

# db x-trackers<sup>\*/\*\*</sup>

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

## **Annual Report and Audited Financial Statements For the year ended 31 December 2017**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

\* Effective 16 February 2018, db x-trackers changed name to Xtrackers.

\*\*This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Organisation

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|---|
| <p><b>Registered Office</b><br/> db x-trackers**<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>   |
| <p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- <b>Manooj Mistry</b> (chairman of the Board of Directors)<br/> Head of Passive Asset Management EMEA, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Philippe Ah-Sun</b><br/> Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</li> <li>- <b>Alex McKenna</b> (since 31 March 2017)<br/> Head of Product Platform Engineering at Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Petra Hansen</b> (since 31 March 2017)<br/> Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Freddy Brausch</b> (since 31 March 2017)<br/> Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Jacques Elvinger</b> (until 31 March 2017)<br/> Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Werner Burg</b> (until 31 March 2017)<br/> Member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.<br/> General Manager of Deutsche Bank AG, Luxembourg Branch, 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Klaus-Michael Vogel</b> (until 31 March 2017)<br/> Independent Director, c/o Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Ben O'Bryan</b> (until 31 March 2017)<br/> Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li> </ul> |
| <p><b>Depositary</b><br/> State Street Bank Luxembourg S.C.A.<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |
| <p><b>Management Company</b><br/> Deutsche Asset Management S.A.<br/> 2, boulevard Konrad Adenauer<br/> L-1115 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |
| <p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b><br/> State Street Bank Luxembourg S.C.A.<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>   |
| <p><b>Registrar and Transfer Agent</b><br/> State Street Bank Luxembourg S.C.A.<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |

\*\* This includes synthetic ETFs.

Organisation (continued)

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| <p><b>Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 14)</b><br/>                 State Street Global Advisors Limited (until 20 September 2017)<br/>                 20 Churchill Place, Canary Wharf<br/>                 London E14 5HJ<br/>                 United Kingdom</p> <p>Deutsche Asset Management (UK) Limited<br/>                 Winchester House<br/>                 1 Great Winchester Street<br/>                 London EC2N 2DB<br/>                 United Kingdom</p> <p>Deutsche Asset Management Investment GmbH<br/>                 Mainzer Landstrasse 11-17<br/>                 60329 Frankfurt am Main<br/>                 Germany</p> <p>Harvest Global Investments Limited<br/>                 31/F One Exchange Square<br/>                 8 Connaught Place, Central Hong Kong<br/>                 Hong Kong</p> |
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| <p><b>Auditor of the Company</b><br/>                 Ernst &amp; Young S.A.<br/>                 35E, avenue J.F. Kennedy<br/>                 L-1855 Luxembourg<br/>                 Grand Duchy of Luxembourg</p>   |
| <p><b>Legal Advisers to the Company</b><br/>                 Elvinger Hoss Prussen<br/>                 2, place Winston Churchill<br/>                 L-1340 Luxembourg<br/>                 Grand Duchy of Luxembourg</p>   |
| <p><b>Hong Kong Representative</b><br/>                 RBC Investor Services Trust Hong Kong Limited<br/>                 51<sup>st</sup> floor, Central Plaza<br/>                 18 Harbour Road<br/>                 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.

## Equity markets in the fiscal year 2017

### Prices up sharply in the equity markets

In the reporting period, international equity markets saw a significant upswing in prices on the whole, despite apparent regional differences. This growth was driven by robust economic data and thriving corporate profits with corporate takeovers further generating widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the U.S. Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing markets during the reporting period were political events. For instance, continued uncertainty regarding “Brexit” and the U.K.’s preparations to leave the European Union persisted. The outcome of the presidential election 2016 in the U.S., which caught many market participants off-guard, resulted in a sharp, but short uptick in volatility in equity markets. In 2017, however, investors began to focus on expected positive effects of government expenditure and tax reductions.

From a global viewpoint, both the equity markets in industrialized countries and emerging markets experienced a healthy jump in stock prices against this backdrop during the reporting period. Over 2017, developed market equities across the globe – as measured against the MSCI World index – gained 23.1% in U.S. dollar terms (+8.0% in Euro terms).

### European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 10.8% on a Euro basis. The performance of European equity markets was noticeably better than in previous years, although a variety of political uncertainties including “Brexit”, possible election successes by populist parties, and concerns about Italian banks put a damper on stock market sentiment at times. In addition, the significant appreciation of the Euro against the U.S. dollar at the end of the year weighed on stock prices.

At an economic level, promising data out of Europe provided support. The extension of the ECB’s bond purchase program, government support for Italian banks and the publication of solid corporate financials also contributed to the buoyant climate in equity markets across Europe. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU were not successful in elections, most voters in the Netherlands and France lending support to pro-European political parties. This development benefited stock markets in Southern Europe in particular, as they had suffered disproportionately from the uncertainty. In contrast, political developments in the United Kingdom led to a rather underwhelming result for U.K. equities.

German stocks again profited from the German economy’s strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations by German companies indicated a stable upward trend. Against this background, the equity market in Germany produced a noteworthy gain of 12.5% on a Euro basis over 2017, measured in terms of the DAX index.

### Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment provided further optimism. Moreover, corporate profits, which often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by the implementation of economic measures, such as tax reform, by the new U.S. president. At the sector level, individual technology stocks in particular saw substantial share price climbs, whereas growth for companies in less cyclical industries fell behind, sometimes significantly. Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as was the trend in the U.S. dollar exchange rate and downward pressure from relatively weak energy prices, which continued to be felt in certain industries. During the entire reporting period through the end of December 2017, U.S. stocks gained 21.8% on a U.S. dollar basis (+6.9% in Euro terms) measured against the S&P 500 Index.

### Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply over the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan’s economy again expanded at a moderate pace overall. Also advantageous was the unmistakable decline in the value of the Yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansive monetary policy. Measured against the Nikkei 225 index, Japanese stocks were up 21.3% on a Yen basis over the entire 12-month period. In Euro terms, this gain was only 10.3% due to the weakening Yen.

\*\* This includes synthetic ETFs.

### Ongoing price rally in emerging markets

Emerging market equities continued on last year's positive trajectory, often exceeded last year's breakout performance. The MSCI Emerging Markets index rose by 37.5% in U.S. dollar terms (+20.6% on a Euro basis). Apart from solid economic numbers, factors including improved growth and inflation expectations further drove the share price trend in emerging equity markets. Investor sentiment was provided a further boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal Reserve in conjunction with a weak U.S. dollar, and waning fears of accelerating protectionism. Some concerns still weighed on investor sentiment, however, with political developments, such as those in Brazil and North Korea providing some caution in the emerging markets as a whole.

### Fading of economic concerns in China

In China, the concerns surrounding an accelerated weakening of economic expansion continued to fade into the background. Economic data pointed to robust performance by the Chinese economy, despite the pace of growth overall falling somewhat in recent years. In the reporting period, the positive trend in corporate profits further propelled the rise in Chinese stock prices. With a 32.5% gain in 2017, measured by the CSI 300 index in U.S. dollars terms (+16.3% on a Euro basis), the performance of Chinese equities was very positive and close to the average of the Emerging Markets.

Other db x-trackers\*\* initiatives involved improving the setup of synthetic ETFs, adding Sub-Funds to the new multi-swap model and on-boarding a number of new swap counterparties. One ETF was also converted to Direct Replication from a synthetic model, and 25 ETFs changed investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH and to Deutsche Asset Management (UK) Limited.

Below follows an overview of the 2017 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2017 (and therefore for which there is a full year of performance data).

| ISIN         | Sub-Fund Name                                  | Share Class | Currency | Max All-In Fee | Index Performance 2017 | Share Class Performance 2017 | Performance Difference |
|--------------|--|-------------|----------|----------------|------------------------|------------------------------|------------------------|
| LU0274208692 | db x-trackers MSCI WORLD INDEX UCITS ETF*      | 1C          | USD      | 0.45%          | 22.60%                 | 22.63%                       | 0.03%                  |
| LU0455009851 | db x-trackers MSCI WORLD INDEX UCITS ETF*      | 2C          | USD      | 0.45%          | 22.60%                 | 22.60%                       | 0.00%                  |
| LU0619015828 | db x-trackers MSCI WORLD INDEX UCITS ETF*      | 3C          | USD      | 0.45%          | 22.60%                 | 22.79%                       | 0.19%                  |
| LU0659579733 | db x-trackers MSCI WORLD INDEX UCITS ETF*      | 4C          | EUR      | 0.52%          | 17.21%                 | 17.07%                       | -0.14%                 |
| LU0274209237 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | 1C          | USD      | 0.25%          | 24.87%                 | 24.97%                       | 0.10%                  |
| LU1242369327 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | 1D          | USD      | 0.25%          | 24.87%                 | 24.96%                       | 0.09%                  |
| LU1184092051 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | 2C          | USD      | 0.30%          | 15.06%                 | 15.06%                       | 0.00%                  |
| LU0274209740 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 1C          | USD      | 0.30%          | 23.88%                 | 23.52%                       | -0.36%                 |
| LU0927735406 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 2D          | USD      | 0.40%          | 21.65%                 | 21.08%                       | -0.57%                 |
| LU0659580079 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 4C          | EUR      | 0.40%          | 19.32%                 | 18.77%                       | -0.55%                 |
| LU0659580236 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 6C          | GBP      | 0.40%          | 20.13%                 | 19.55%                       | -0.58%                 |
| LU1215827756 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 7C          | CHF      | 0.40%          | 18.81%                 | 18.26%                       | -0.55%                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

| ISIN         | Sub-Fund Name   | Share Class | Currency | Max All-In Fee | Index Performance 2017 | Share Class Performance 2017 | Performance Difference |
|--------------|---|-------------|----------|----------------|------------------------|------------------------------|------------------------|
| LU0274210672 | db x-trackers MSCI USA INDEX UCITS ETF*                                   | 1C          | USD      | 0.30%          | 21.82%                 | 22.31%                       | 0.49%                  |
| LU0380865021 | db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                   | 1C          | EUR      | 0.09%          | 9.79%                  | 10.34%                       | 0.55%                  |
| LU0274211217 | db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                   | 1D          | EUR      | 0.09%          | 9.79%                  | 10.32%                       | 0.53%                  |
| LU0274211480 | db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                             | 1C          | EUR      | 0.09%          | 13.06%                 | 12.56%                       | -0.50%                 |
| LU0274212538 | db x-trackers FTSE MIB UCITS ETF (DR)                                     | 1D          | EUR      | 0.30%          | 17.75%                 | 17.78%                       | 0.03%                  |
| LU0943504760 | db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1C          | CHF      | 0.30%          | 16.88%                 | 16.71%                       | -0.17%                 |
| LU0274221281 | db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1D          | CHF      | 0.30%          | 16.88%                 | 16.70%                       | -0.18%                 |
| LU0292097234 | db x-trackers FTSE 100 UCITS ETF (DR) - Income                            | 1D          | GBP      | 0.09%          | 10.97%                 | 10.83%                       | -0.14%                 |
| LU0292097317 | db x-trackers FTSE 250 UCITS ETF (DR)                                     | 1D          | GBP      | 0.15%          | 17.26%                 | 16.94%                       | -0.32%                 |
| LU0292097747 | db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                               | 1D          | GBP      | 0.20%          | 12.25%                 | 11.95%                       | -0.30%                 |
| LU0292107645 | db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*                      | 1C          | USD      | 0.49%          | 36.70%                 | 36.15%                       | -0.55%                 |
| LU0292107991 | db x-trackers MSCI EM ASIA INDEX UCITS ETF*                               | 1C          | USD      | 0.65%          | 42.28%                 | 41.55%                       | -0.73%                 |
| LU0292108619 | db x-trackers MSCI EM LATAM INDEX UCITS ETF*                              | 1C          | USD      | 0.65%          | 23.34%                 | 22.16%                       | -1.18%                 |
| LU0292109005 | db x-trackers MSCI EM EMEA INDEX UCITS ETF*                               | 1C          | USD      | 0.65%          | 23.72%                 | 22.90%                       | -0.82%                 |
| LU0292109187 | db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)                            | 1C          | USD      | 0.65%          | 26.32%                 | 25.50%                       | -0.82%                 |
| LU0292109344 | db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                            | 1C          | USD      | 0.65%          | 24.60%                 | 23.73%                       | -0.87%                 |
| LU0455009182 | db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                            | 2C          | USD      | 0.65%          | 24.60%                 | 23.73%                       | -0.87%                 |
| LU0292109690 | db x-trackers NIFTY 50 UCITS ETF*   | 1C          | USD      | 0.85%          | 37.22%                 | 34.83%                       | -2.39%                 |
| LU0292100046 | db x-trackers MSCI KOREA INDEX UCITS ETF (DR)                             | 1C          | USD      | 0.65%          | 47.30%                 | 46.34%                       | -0.96%                 |
| LU0292109856 | db x-trackers FTSE CHINA 50 UCITS ETF (DR)                                | 1C          | USD      | 0.60%          | 35.36%                 | 34.48%                       | -0.88%                 |
| LU0292095535 | db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)   | 1D          | EUR      | 0.30%          | 9.41%                  | 9.96%                        | 0.55%                  |
| LU0292096186 | db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | 1D          | EUR      | 0.50%          | 3.33%                  | 3.43%                        | 0.10%                  |
| LU0292100806 | db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*    | 1C          | EUR      | 0.30%          | 21.91%                 | 21.67%                       | -0.24%                 |
| LU0292101796 | db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*          | 1C          | EUR      | 0.30%          | 2.19%                  | 2.57%                        | 0.38%                  |
| LU0292103222 | db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*        | 1C          | EUR      | 0.30%          | 4.35%                  | 4.19%                        | -0.16%                 |
| LU0292103651 | db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*              | 1C          | EUR      | 0.30%          | 11.94%                 | 12.00%                       | 0.06%                  |
| LU0292104030 | db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 1C          | EUR      | 0.30%          | 0.25%                  | 0.35%                        | 0.10%                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

| ISIN         | Sub-Fund Name   | Share Class | Currency | Max All-In Fee | Index Performance 2017 | Share Class Performance 2017 | Performance Difference |
|--------------|---|-------------|----------|----------------|------------------------|------------------------------|------------------------|
| LU0292104469 | db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*       | 1C          | EUR      | 0.30%          | 21.12%                 | 20.99%                       | -0.13%                 |
| LU0292104899 | db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*        | 1C          | EUR      | 0.30%          | 9.54%                  | 9.68%                        | 0.14%                  |
| LU0292105359 | db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*  | 1C          | EUR      | 0.30%          | 12.68%                 | 12.50%                       | -0.18%                 |
| LU0292106084 | db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF* | 1C          | EUR      | 0.30%          | 17.26%                 | 17.14%                       | -0.12%                 |
| LU0292106167 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                            | 1C          | EUR      | 0.55%          | 3.85%                  | 3.27%                        | -0.58%                 |
| LU0460391732 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                            | 2C          | USD      | 0.55%          | 5.82%                  | 5.27%                        | -0.55%                 |
| LU0460391906 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                            | 3C          | GBP      | 0.55%          | 4.72%                  | 4.16%                        | -0.56%                 |
| LU0292106241 | db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                    | 1C          | EUR      | 0.40%          | -13.27%                | -13.87%                      | -0.60%                 |
| LU0292106753 | db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*         | 1C          | EUR      | 0.40%          | -11.38%                | -12.00%                      | -0.62%                 |
| LU0322248146 | db x-trackers SLI <sup>®</sup> UCITS ETF (DR)                           | 1D          | CHF      | 0.35%          | 21.03%                 | 19.65%                       | -1.38%                 |
| LU0328473581 | db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                           | 1C          | GBP      | 0.50%          | -10.30%                | -11.16%                      | -0.86%                 |
| LU0322251520 | db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                          | 1C          | USD      | 0.50%          | -17.01%                | -17.66%                      | -0.65%                 |
| LU0397221945 | db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)</sup>      | 1C          | EUR      | 0.70%          | 7.80%                  | 7.14%                        | -0.66%                 |
| LU0322252171 | db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                    | 1C          | USD      | 0.65%          | 41.17%                 | 40.45%                       | -0.72%                 |
| LU0322252338 | db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | 1C          | USD      | 0.45%          | 25.62%                 | 25.13%                       | -0.49%                 |
| LU0455009935 | db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | 2C          | USD      | 0.45%          | 25.62%                 | 25.13%                       | -0.49%                 |
| LU0322252502 | db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                       | 1C          | USD      | 0.65%          | 4.63%                  | 3.39%                        | -1.24%                 |
| LU0455009265 | db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                       | 2D          | USD      | 0.65%          | 4.63%                  | 3.39%                        | -1.24%                 |
| LU0322252924 | db x-trackers FTSE VIETNAM UCITS ETF*                                   | 1C          | USD      | 0.85%          | 47.08%                 | 44.67%                       | -2.41%                 |
| LU0322250712 | db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*             | 1C          | EUR      | 0.70%          | 12.64%                 | 12.09%                       | -0.55%                 |
| LU0328474803 | db x-trackers S&P/ASX 200 UCITS ETF (DR)                                | 1D          | AUD      | 0.50%          | 12.22%                 | 11.58%                       | -0.64%                 |
| LU0328475792 | db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)              | 1C          | EUR      | 0.20%          | 10.68%                 | 10.85%                       | 0.17%                  |
| LU0322253229 | db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                      | 1C          | USD      | 0.60%          | 19.06%                 | 18.77%                       | -0.29%                 |
| LU0322250985 | db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                        | 1D          | EUR      | 0.20%          | 12.25%                 | 13.07%                       | 0.82%                  |
| LU0322253732 | db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                  | 1C          | USD      | 0.25%          | 29.62%                 | 29.54%                       | -0.08%                 |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name  | Share Class | Currency | Max All-In Fee | Index Performance 2017 | Share Class Performance 2017 | Performance Difference |
|--------------|--|-------------|----------|----------------|------------------------|------------------------------|------------------------|
| LU0322253906 | db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                   | 1C          | USD      | 0.30%          | 34.53%                 | 34.32%                       | -0.21%                 |
| LU0328476410 | db x-trackers S&P SELECT FRONTIER UCITS ETF*                               | 1C          | USD      | 0.95%          | 40.59%                 | 37.71%                       | -2.88%                 |
| LU0356591882 | db x-trackers US DOLLAR CASH UCITS ETF*                                    | 1C          | USD      | 0.15%          | 1.01%                  | 0.86%                        | -0.15%                 |
| LU0411078552 | db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                        | 1C          | USD      | 0.60%          | 45.99%                 | 44.45%                       | -1.54%                 |
| LU0411075020 | db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                    | 1C          | EUR      | 0.60%          | -25.36%                | -26.29%                      | -0.93%                 |
| LU0411075376 | db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                         | 1C          | EUR      | 0.35%          | 26.60%                 | 24.40%                       | -2.20%                 |
| LU0429790743 | db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                    | 2C          | EUR      | 0.95%          | 2.11%                  | 1.15%                        | -0.96%                 |
| LU0412624271 | db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)                           | 1C          | EUR      | 0.30%          | 9.33%                  | 9.34%                        | 0.01%                  |
| LU0411078636 | db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                          | 1C          | USD      | 0.70%          | -32.15%                | -33.03%                      | -0.88%                 |
| LU0779800910 | db x-trackers CSI300 UCITS ETF*  | 1C          | USD      | 0.50%          | 31.59%                 | 31.44%                       | -0.15%                 |
| LU0432553047 | db x-trackers CSI300 UCITS ETF*  | 1D          | USD      | 0.50%          | 31.59%                 | 31.41%                       | -0.18%                 |
| LU0455008887 | db x-trackers CSI300 UCITS ETF*  | 2D          | USD      | 0.50%          | 31.59%                 | 31.38%                       | -0.21%                 |
| LU0476289540 | db x-trackers MSCI CANADA INDEX UCITS ETF (DR)                             | 1C          | USD      | 0.35%          | 15.60%                 | 15.25%                       | -0.35%                 |
| LU0476289623 | db x-trackers MSCI INDONESIA INDEX UCITS ETF*                              | 1C          | USD      | 0.65%          | 23.62%                 | 22.85%                       | -0.77%                 |
| LU0476289896 | db x-trackers MSCI INDONESIA INDEX UCITS ETF*                              | 2C          | USD      | 0.65%          | 23.62%                 | 22.85%                       | -0.77%                 |
| LU0476289466 | db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)                             | 1C          | USD      | 0.65%          | 13.62%                 | 13.06%                       | -0.56%                 |
| LU0486851024 | db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                      | 1C          | EUR      | 0.25%          | 9.54%                  | 9.66%                        | 0.12%                  |
| LU0490618542 | db x-trackers S&P 500 UCITS ETF*   | 1C          | USD      | 0.15%          | 21.73%                 | 22.36%                       | 0.63%                  |
| LU0489337690 | db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) | 1C          | EUR      | 0.33%          | 12.09%                 | 12.21%                       | 0.12%                  |
| LU0514695690 | db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | 1C          | USD      | 0.65%          | 54.09%                 | 53.05%                       | -1.04%                 |
| LU0514695856 | db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | 2C          | USD      | 0.65%          | 54.09%                 | 53.05%                       | -1.04%                 |
| LU0514695187 | db x-trackers MSCI INDIA INDEX UCITS ETF*                                  | 1C          | USD      | 0.75%          | 37.06%                 | 34.88%                       | -2.18%                 |
| LU0514694370 | db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | 1C          | USD      | 0.50%          | 23.07%                 | 22.49%                       | -0.58%                 |
| LU0514694537 | db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | 2C          | USD      | 0.50%          | 23.07%                 | 22.49%                       | -0.58%                 |
| LU0514694701 | db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | 1C          | USD      | 0.50%          | 33.40%                 | 32.66%                       | -0.74%                 |
| LU0514694966 | db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | 2C          | USD      | 0.50%          | 33.40%                 | 32.66%                       | -0.74%                 |
| LU0592215403 | db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | 1C          | USD      | 0.65%          | 20.96%                 | 20.19%                       | -0.77%                 |
| LU0592215668 | db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | 2C          | USD      | 0.65%          | 20.96%                 | 20.20%                       | -0.76%                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name   | Share Class | Currency | Max All-In Fee | Index Performance 2017 | Share Class Performance 2017 | Performance Difference |
|--------------|---|-------------|----------|----------------|------------------------|------------------------------|------------------------|
| LU0592217524 | db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                     | 1C          | USD      | 0.65%          | 25.00%                 | 23.54%                       | -1.46%                 |
| LU0592216393 | db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>            | 1C          | EUR      | 0.30%          | 12.80%                 | 13.22%                       | 0.42%                  |
| LU0994505336 | db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>            | 1D          | EUR      | 0.30%          | 12.80%                 | 13.19%                       | 0.39%                  |
| LU0659579220 | db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                     | 1C          | USD      | 0.85%          | 20.35%                 | 15.70%                       | -4.65%                 |
| LU0659579147 | db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*                       | 1C          | USD      | 0.85%          | -24.74%                | -25.43%                      | -0.69%                 |
| LU0659578842 | db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                  | 1C          | USD      | 0.50%          | 33.99%                 | 33.48%                       | -0.51%                 |
| LU0755279428 | db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                  | 2C          | USD      | 0.50%          | 33.99%                 | 33.48%                       | -0.51%                 |
| LU0659579063 | db x-trackers ATX UCITS ETF (DR)                                      | 1C          | EUR      | 0.25%          | 33.77%                 | 33.97%                       | 0.20%                  |
| LU1127514245 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                           | 1C          | USD      | 0.25%          | 15.27%                 | 15.55%                       | 0.28%                  |
| LU0846194776 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                           | 1D          | EUR      | 0.15%          | 13.06%                 | 13.45%                       | 0.39%                  |
| LU1127516455 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                           | 2C          | GBP      | 0.25%          | 13.77%                 | 14.03%                       | 0.26%                  |
| LU1215828218 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                           | 3C          | CHF      | 0.25%          | 12.70%                 | 12.98%                       | 0.28%                  |
| LU0835262626 | db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) | 1D          | EUR      | 0.20%          | 9.03%                  | 9.40%                        | 0.37%                  |
| LU0838782315 | db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 1D          | EUR      | 0.09%          | 13.06%                 | 12.56%                       | -0.50%                 |
| LU1221100792 | db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 2C          | USD      | 0.19%          | 15.01%                 | 14.38%                       | -0.63%                 |
| LU1221102491 | db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 4C          | CHF      | 0.19%          | 12.48%                 | 11.82%                       | -0.66%                 |
| LU0838780707 | db x-trackers FTSE 100 UCITS ETF (DR)                                 | 1C          | GBP      | 0.09%          | 10.97%                 | 10.90%                       | -0.07%                 |
| LU0839027447 | db x-trackers NIKKEI 225 UCITS ETF (DR)                               | 1D          | JPY      | 0.09%          | 20.98%                 | 20.99%                       | 0.01%                  |
| LU0875160326 | db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                     | 1D          | USD      | 0.65%          | 31.33%                 | 30.64%                       | -0.69%                 |
| LU1310477036 | db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)          | 1D          | USD      | 0.65%          | 40.65%                 | 38.78%                       | -1.87%                 |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

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

The table below contains tracking error levels realised over the 2017 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2017. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes (with exception of one Share Class exceeding the anticipated tracking error as disclosed in the table below), the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name   | Share Class | Anticipated Tracking Error | Realised Tracking Error 2017 |
|--------------|---|-------------|----------------------------|------------------------------|
| LU0274208692 | db x-trackers MSCI WORLD INDEX UCITS ETF*                                 | 1C          | Up to 1%                   | 0.03%                        |
| LU0455009851 | db x-trackers MSCI WORLD INDEX UCITS ETF*                                 | 2C          | Up to 1%                   | 0.03%                        |
| LU0619015828 | db x-trackers MSCI WORLD INDEX UCITS ETF*                                 | 3C          | Up to 1%                   | 0.02%                        |
| LU0659579733 | db x-trackers MSCI WORLD INDEX UCITS ETF*                                 | 4C          | Up to 1%                   | 0.03%                        |
| LU0274209237 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                            | 1C          | Up to 1%                   | 0.04%                        |
| LU1242369327 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                            | 1D          | Up to 1%                   | 0.04%                        |
| LU1184092051 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                            | 2C          | Up to 1%                   | 0.18%                        |
| LU0274209740 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                             | 1C          | Up to 1%                   | 0.06%                        |
| LU0927735406 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                             | 2D          | Up to 1%                   | 0.23%                        |
| LU0659580079 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                             | 4C          | Up to 1%                   | 0.07%                        |
| LU0659580236 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                             | 6C          | Up to 1%                   | 0.11%                        |
| LU1215827756 | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                             | 7C          | Up to 1%                   | 0.10%                        |
| LU0274210672 | db x-trackers MSCI USA INDEX UCITS ETF*                                   | 1C          | Up to 1%                   | 0.03%                        |
| LU0380865021 | db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                   | 1C          | Up to 1%                   | 0.10%                        |
| LU0274211217 | db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                   | 1D          | Up to 1%                   | 0.10%                        |
| LU0274211480 | db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                             | 1C          | Up to 1%                   | 0.12%                        |
| LU0274212538 | db x-trackers FTSE MIB UCITS ETF (DR)                                     | 1D          | Up to 1%                   | 0.18%                        |
| LU0943504760 | db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1C          | Up to 1%                   | 0.10%                        |
| LU0274221281 | db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1D          | Up to 1%                   | 0.10%                        |
| LU0292097234 | db x-trackers FTSE 100 UCITS ETF (DR) - Income                            | 1D          | Up to 1%                   | 0.03%                        |
| LU0292097317 | db x-trackers FTSE 250 UCITS ETF (DR)                                     | 1D          | Up to 1%                   | 0.07%                        |
| LU0292097747 | db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                               | 1D          | Up to 1%                   | 0.04%                        |
| LU0292107645 | db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*                      | 1C          | Up to 2%                   | 0.02%                        |
| LU0292107991 | db x-trackers MSCI EM ASIA INDEX UCITS ETF*                               | 1C          | Up to 2%                   | 0.02%                        |
| LU0292108619 | db x-trackers MSCI EM LATAM INDEX UCITS ETF*                              | 1C          | Up to 2%                   | 0.15%                        |
| LU0292109005 | db x-trackers MSCI EM EMEA INDEX UCITS ETF*                               | 1C          | Up to 2%                   | 0.03%                        |
| LU0292109187 | db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)                            | 1C          | Up to 2%                   | 0.04%                        |
| LU0292109344 | db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                            | 1C          | Up to 2%                   | 0.10%                        |
| LU0455009182 | db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                            | 2C          | Up to 2%                   | 0.10%                        |
| LU0292109690 | db x-trackers NIFTY 50 UCITS ETF*   | 1C          | Up to 2%                   | 0.06%                        |
| LU0292100046 | db x-trackers MSCI KOREA INDEX UCITS ETF (DR)                             | 1C          | Up to 2%                   | 0.12%                        |
| LU0292109856 | db x-trackers FTSE CHINA 50 UCITS ETF (DR)                                | 1C          | Up to 2%                   | 0.06%                        |
| LU0292095535 | db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)   | 1D          | Up to 1%                   | 0.15%                        |
| LU0292096186 | db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | 1D          | Up to 1%                   | 0.24%                        |
| LU0292100806 | db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*    | 1C          | Up to 1%                   | 0.01%                        |
| LU0292101796 | db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*          | 1C          | Up to 1%                   | 0.09%                        |
| LU0292103222 | db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*        | 1C          | Up to 1%                   | 0.03%                        |
| LU0292103651 | db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*              | 1C          | Up to 1%                   | 0.03%                        |
| LU0292104030 | db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 1C          | Up to 1%                   | 0.02%                        |
| LU0292104469 | db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | 1C          | Up to 1%                   | 0.02%                        |
| LU0292104899 | db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | 1C          | Up to 1%                   | 0.03%                        |
| LU0292105359 | db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | 1C          | Up to 1%                   | 0.02%                        |
| LU0292106084 | db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | 1C          | Up to 1%                   | 0.01%                        |
| LU0292106167 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                              | 1C          | Up to 1%                   | 0.02%                        |
| LU0460391732 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                              | 2C          | Up to 1%                   | 0.03%                        |
| LU0460391906 | db x-trackers DBLCI - OY BALANCED UCITS ETF*                              | 3C          | Up to 1%                   | 0.03%                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name  | Share Class | Anticipated Tracking Error | Realised Tracking Error 2017 |
|--------------|--|-------------|----------------------------|------------------------------|
| LU0292106241 | db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                       | 1C          | Up to 1%                   | 0.02%                        |
| LU0292106753 | db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*            | 1C          | Up to 1%                   | 0.03%                        |
| LU0322248146 | db x-trackers SLI <sup>®</sup> UCITS ETF (DR)                              | 1D          | Up to 1%                   | 0.24%                        |
| LU0328473581 | db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                              | 1C          | Up to 1%                   | 0.03%                        |
| LU0322251520 | db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                             | 1C          | Up to 1%                   | 0.02%                        |
| LU0397221945 | db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)</sup>         | 1C          | Up to 1%                   | 0.13%                        |
| LU0322252171 | db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                       | 1C          | Up to 2%                   | 0.02%                        |
| LU0322252338 | db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                   | 1C          | Up to 1%                   | 0.07%                        |
| LU0455009935 | db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                   | 2C          | Up to 1%                   | 0.07%                        |
| LU0322252502 | db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                          | 1C          | Up to 2%                   | 0.03%                        |
| LU0455009265 | db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                          | 2D          | Up to 2%                   | 0.04%                        |
| LU0322252924 | db x-trackers FTSE VIETNAM UCITS ETF*                                      | 1C          | Up to 2%                   | 0.07%                        |
| LU0322250712 | db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*                | 1C          | Up to 1%                   | 0.06%                        |
| LU0328474803 | db x-trackers S&P/ASX 200 UCITS ETF (DR)                                   | 1D          | Up to 1%                   | 0.16%                        |
| LU0328475792 | db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)                 | 1C          | Up to 1%                   | 0.06%                        |
| LU0322253229 | db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                         | 1C          | Up to 1%                   | 0.19%                        |
| LU0322250985 | db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                           | 1D          | Up to 1%                   | 0.19%                        |
| LU0322253732 | db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                     | 1C          | Up to 1%                   | 0.05%                        |
| LU0322253906 | db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                   | 1C          | Up to 1%                   | 0.09%                        |
| LU0328476410 | db x-trackers S&P SELECT FRONTIER UCITS ETF*                               | 1C          | Up to 2%                   | 0.05%                        |
| LU0356591882 | db x-trackers US DOLLAR CASH UCITS ETF*                                    | 1C          | Up to 1%                   | 0.02%                        |
| LU0411078552 | db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                        | 1C          | Up to 1%                   | 0.04%                        |
| LU0411075020 | db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                    | 1C          | Up to 1%                   | 0.07%                        |
| LU0411075376 | db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                         | 1C          | Up to 1%                   | 0.34%                        |
| LU0429790743 | db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                    | 2C          | Up to 1%                   | 0.04%                        |
| LU0412624271 | db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)                           | 1C          | Up to 1%                   | 0.05%                        |
| LU0411078636 | db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                          | 1C          | Up to 1%                   | 0.07%                        |
| LU0779800910 | db x-trackers CSI300 UCITS ETF*  | 1C          | Up to 2%                   | 0.47%                        |
| LU0432553047 | db x-trackers CSI300 UCITS ETF*  | 1D          | Up to 2%                   | 0.50%                        |
| LU0455008887 | db x-trackers CSI300 UCITS ETF*  | 2D          | Up to 2%                   | 0.52%                        |
| LU0476289540 | db x-trackers MSCI CANADA INDEX UCITS ETF (DR)                             | 1C          | Up to 1%                   | 0.04%                        |
| LU0476289623 | db x-trackers MSCI INDONESIA INDEX UCITS ETF*                              | 1C          | Up to 2%                   | 0.03%                        |
| LU0476289896 | db x-trackers MSCI INDONESIA INDEX UCITS ETF*                              | 2C          | Up to 2%                   | 0.03%                        |
| LU0476289466 | db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)                             | 1C          | Up to 2%                   | 0.05%                        |
| LU0486851024 | db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                      | 1C          | Up to 1%                   | 0.08%                        |
| LU0490618542 | db x-trackers S&P 500 UCITS ETF*   | 1C          | Up to 1%                   | 0.03%                        |
| LU0489337690 | db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) | 1C          | Up to 1%                   | 0.19%                        |
| LU0514695690 | db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | 1C          | Up to 2%                   | 0.05%                        |
| LU0514695856 | db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | 2C          | Up to 2%                   | 0.05%                        |
| LU0514695187 | db x-trackers MSCI INDIA INDEX UCITS ETF*                                  | 1C          | Up to 2%                   | 0.04%                        |
| LU0514694370 | db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | 1C          | Up to 2%                   | 0.03%                        |
| LU0514694537 | db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | 2C          | Up to 2%                   | 0.03%                        |
| LU0514694701 | db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | 1C          | Up to 2%                   | 1.28%                        |
| LU0514694966 | db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | 2C          | Up to 2%                   | 1.28%                        |
| LU0592215403 | db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | 1C          | Up to 2%                   | 0.06%                        |
| LU0592215668 | db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | 2C          | Up to 2%                   | 0.06%                        |
| LU0592217524 | db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                          | 1C          | Up to 2%                   | 0.06%                        |
| LU0592216393 | db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                 | 1C          | Up to 1%                   | 0.14%                        |
| LU0994505336 | db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                 | 1D          | Up to 1%                   | 0.14%                        |
| LU0659579220 | db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                          | 1C          | Up to 2%                   | 1.47%                        |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

| ISIN         | Sub-Fund Name  | Share Class | Anticipated Tracking Error | Realised Tracking Error 2017 |
|--------------|--|-------------|----------------------------|------------------------------|
| LU0659579147 | db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*              | 1C          | Up to 2%                   | 1.72%                        |
| LU0659578842 | db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)         | 1C          | Up to 1%                   | 0.07%                        |
| LU0755279428 | db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)         | 2C          | Up to 1%                   | 0.08%                        |
| LU0659579063 | db x-trackers ATX UCITS ETF (DR)                             | 1C          | Up to 1%                   | 0.20%                        |
| LU1127514245 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                  | 1C          | Up to 1%                   | 0.19%                        |
| LU0846194776 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                  | 1D          | Up to 1%                   | 0.07%                        |
| LU1127516455 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                  | 2C          | Up to 1%                   | 0.10%                        |
| LU1215828218 | db x-trackers MSCI EMU INDEX UCITS ETF (DR)                  | 3C          | Up to 1%                   | 0.09%                        |
| LU0835262626 | db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)    | 1D          | Up to 1%                   | 0.11%                        |
| LU0838782315 | db x-trackers DAX® UCITS ETF (DR) - Income                   | 1D          | Up to 1%                   | 0.12%                        |
| LU1221100792 | db x-trackers DAX® UCITS ETF (DR) - Income                   | 2C          | Up to 1%                   | 0.20%                        |
| LU1221102491 | db x-trackers DAX® UCITS ETF (DR) - Income                   | 4C          | Up to 1%                   | 0.14%                        |
| LU0838780707 | db x-trackers FTSE 100 UCITS ETF (DR)                        | 1C          | Up to 1%                   | 0.03%                        |
| LU0839027447 | db x-trackers NIKKEI 225 UCITS ETF (DR)                      | 1D          | Up to 1%                   | 0.07%                        |
| LU0875160326 | db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)            | 1D          | Up to 2%                   | 1.04%                        |
| LU1310477036 | db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) | 1D          | Up to 2%                   | 0.98%                        |

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

Luxembourg, 23 March 2018

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or relevant Product Annexes, the latter will prevail. Past performance is no indication of future returns.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of db x-trackers (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the facts and circumstances of the Fund and the audit, there are no key audit matters to communicate.



### **Other information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 31 March 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eleven years.

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

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

- issuance of a long form report in the context of CSSF Circular 02/81;
- issuance of a report on agreed-upon procedures to meet the Hong Kong Securities and Future Commission requirements;
- issuance of contribution in kind reports.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 23 March 2018



db x-trackers<sup>\*\*</sup>

Information for Hong Kong Residents

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

As at 31 December 2017, only the following Sub-Funds of db x-trackers<sup>\*\*</sup> (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

| <b>Sub-Fund</b>   | <b>Share Class available for Hong Kong investors</b> |
|---|--|
| db x-trackers MSCI WORLD INDEX UCITS ETF <sup>*</sup>         | 2C   |
| db x-trackers MSCI USA INDEX UCITS ETF <sup>*</sup>           | 1C   |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)                | 1C   |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                | 2C   |
| db x-trackers NIFTY 50 UCITS ETF <sup>*</sup>                 | 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 <sup>*</sup> | 2D   |
| db x-trackers FTSE VIETNAM UCITS ETF <sup>*</sup>             | 1C   |
| db x-trackers CSI300 UCITS ETF <sup>*</sup>                   | 2D   |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*</sup>     | 2C   |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                 | 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 PHILIPPINES IM INDEX UCITS ETF (DR)        | 2C   |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)          | 2C   |

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

### **Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Depository of db x-trackers<sup>\*\*</sup>, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with db x-trackers<sup>\*\*</sup>, the Management Company of db x-trackers<sup>\*\*</sup> has, in all material respects, managed db x-trackers<sup>\*\*</sup> in accordance with the provisions of db x-trackers<sup>\*\*</sup> Articles of Incorporation during the annual financial year 2017.

<sup>\*</sup> This is a synthetic ETF.

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

## db x-trackers\*\*

## Statistics

|                                  | db x-trackers<br>MSCI WORLD<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI EUROPE<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI JAPAN<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI USA<br>INDEX UCITS<br>ETF* |
|----------------------------------|--|---|--|--|
|                                  | USD  | USD   | JPY  | USD  |
| <b>Total Net Asset Value</b>     |  |   |  |  |
| <b>31 December 2017</b>          |  |   |  |  |
| 1C                               | 3,299,058,940                                      | 3,710,152,924   | 1,965,416,998 <sup>(1)</sup>                           | 2,734,342,696                                    |
| 1D                               | –  | 17,275,945  | –  | –  |
| 2C                               | 24,271,697   | 49,416,458  | –  | –  |
| 2D                               | –  | –   | 742,220,495 <sup>(1)</sup>                             | –  |
| 3C                               | 31,793,158   | –   | –  | –  |
| 4C                               | 218,146,809 <sup>(2)</sup>                         | –   | 1,150,013,144 <sup>(2)</sup>                           | –  |
| 6C                               | –  | –   | 101,997,454 <sup>(3)</sup>                             | –  |
| 7C                               | –  | –   | 97,192,428 <sup>(4)</sup>                              | –  |
| <b>31 December 2016</b>          |  |   |  |  |
| 1C                               | 2,530,397,902                                      | 3,031,810,064   | 1,233,213,690 <sup>(1)</sup>                           | 2,421,898,498                                    |
| 1D                               | –  | 12,176,871  | –  | –  |
| 2C                               | 21,850,589   | 65,211,151  | –  | –  |
| 2D                               | –  | –   | 114,390,848 <sup>(1)</sup>                             | –  |
| 3C                               | 37,801,057   | –   | –  | –  |
| 4C                               | 98,100,188 <sup>(2)</sup>                          | –   | 312,577,491 <sup>(2)</sup>                             | –  |
| 6C                               | –  | –   | 12,359,660 <sup>(3)</sup>                              | –  |
| 7C                               | –  | –   | 3,627,747 <sup>(4)</sup>                               | –  |
| <b>31 December 2015</b>          |  |   |  |  |
| 1C                               | 1,982,653,142                                      | 3,152,036,998   | 1,292,037,012 <sup>(1)</sup>                           | 1,726,153,369                                    |
| 1D                               | –  | 5,281,412   | –  | –  |
| 2C                               | 17,907,554   | 120,549,502   | –  | –  |
| 2D                               | –  | –   | 220,627,928 <sup>(1)</sup>                             | –  |
| 3C                               | 120,410,346  | –   | 181,802,888 <sup>(1)</sup>                             | –  |
| 4C                               | 38,893,181 <sup>(2)</sup>                          | –   | 484,835,478 <sup>(2)</sup>                             | –  |
| 6C                               | –  | –   | 15,769,255 <sup>(3)</sup>                              | –  |
| 7C                               | –  | –   | –  | –  |
| <b>Net Asset Value per Share</b> |  |   |  |  |
| <b>31 December 2017</b>          |  |   |  |  |
| 1C                               | 58.44  | 67.94   | 61.89 <sup>(1)</sup>                                   | 71.33  |
| 1D                               | –  | 67.12   | –  | –  |
| 2C                               | 5.87   | 9.91  | –  | –  |
| 2D                               | –  | –   | 24.05 <sup>(1)</sup>                                   | –  |
| 3C                               | 17,831.27  | –   | –  | –  |
| 4C                               | 22.24 <sup>(2)</sup>                               | –   | 21.90 <sup>(2)</sup>                                   | –  |
| 6C                               | –  | –   | 23.91 <sup>(3)</sup>                                   | –  |
| 7C                               | –  | –   | 15.77 <sup>(4)</sup>                                   | –  |
| <b>31 December 2016</b>          |  |   |  |  |
| 1C                               | 47.66  | 54.37   | 50.10 <sup>(1)</sup>                                   | 58.32  |
| 1D                               | –  | 54.23   | –  | –  |
| 2C                               | 4.79   | 8.61  | –  | –  |
| 2D                               | –  | –   | 20.25 <sup>(1)</sup>                                   | –  |
| 3C                               | 14,522.11  | –   | –  | –  |
| 4C                               | 19.00 <sup>(2)</sup>                               | –   | 18.44 <sup>(2)</sup>                                   | –  |
| 6C                               | –  | –   | 20.00 <sup>(3)</sup>                                   | –  |
| 7C                               | –  | –   | 13.34 <sup>(4)</sup>                                   | –  |
| <b>31 December 2015</b>          |  |   |  |  |
| 1C                               | 44.32  | 55.10   | 49.08 <sup>(1)</sup>                                   | 52.37  |
| 1D                               | –  | 55.01   | –  | –  |
| 2C                               | 4.45   | 7.96  | –  | –  |
| 2D                               | –  | –   | 21.17 <sup>(1)</sup>                                   | –  |
| 3C                               | 13,483.80  | –   | 10,100.16 <sup>(1)</sup>                               | –  |
| 4C                               | 17.65 <sup>(2)</sup>                               | –   | 19.04 <sup>(2)</sup>                                   | –  |
| 6C                               | –  | –   | 20.80 <sup>(3)</sup>                                   | –  |
| 7C                               | –  | –   | –  | –  |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>EURO STOXX<br/>50<sup>®</sup> UCITS ETF<br/>(DR)</b> | <b>db x-trackers<br/>DAX<sup>®</sup> UCITS<br/>ETF (DR)</b> | <b>db x-trackers<br/>FTSE MIB<br/>UCITS ETF (DR)</b> | <b>db x-trackers<br/>SWISS LARGE<br/>CAP UCITS ETF<br/>(DR)</b> |
|----------------------------------|---|---|--|---|
|                                  | <b>EUR</b>  | <b>EUR</b>  | <b>EUR</b>   | <b>CHF</b>  |
| <b>Total Net Asset Value</b>     |   |   |  |   |
| <b>31 December 2017</b>          |   |   |  |   |
| 1C                               | 3,268,573,451   | 3,933,247,906   | –  | 242,451,291   |
| 1D                               | 2,484,104,608   | –   | 189,639,774  | 770,022,172   |
| <b>31 December 2016</b>          |   |   |  |   |
| 1C                               | 2,557,006,023   | 4,002,386,452   | –  | 184,590,120   |
| 1D                               | 2,216,212,629   | –   | 166,920,285  | 768,569,565   |
| <b>31 December 2015</b>          |   |   |  |   |
| 1C                               | 3,066,327,642   | 5,275,380,916   | –  | 188,429,170   |
| 1D                               | 2,469,824,373   | –   | 260,449,464  | 850,015,134   |
| <b>Net Asset Value per Share</b> |   |   |  |   |
| <b>31 December 2017</b>          |   |   |  |   |
| 1C                               | 48.79   | 126.36  | –  | 102.46  |
| 1D                               | 37.20   | –   | 22.86  | 97.88   |
| <b>31 December 2016</b>          |   |   |  |   |
| 1C                               | 44.22   | 112.26  | –  | 87.79   |
| 1D                               | 34.81   | –   | 19.82  | 84.98   |
| <b>31 December 2015</b>          |   |   |  |   |
| 1C                               | 42.63   | 105.55  | –  | 91.95   |
| 1D                               | 34.48   | –   | 22.03  | 90.04   |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR) -<br>Income | db x-trackers<br>FTSE 250 UCITS<br>ETF (DR) | db x-trackers<br>FTSE ALL-<br>SHARE UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDEX UCITS<br>ETF* |
|----------------------------------|---|---|---|---|
|                                  | GBP   | GBP   | GBP   | USD   |
| <b>Total Net Asset Value</b>     |   |   |   |   |
| <b>31 December 2017</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 2,212,740,902   |
| 1D                               | 125,919,634   | 66,473,358                                  | 70,417,063  | –   |
| 2C                               | –   | –   | –   | –   |
| <b>31 December 2016</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 1,471,409,398   |
| 1D                               | 160,749,020   | 73,261,015                                  | 81,358,557  | –   |
| 2C                               | –   | –   | –   | 8,507,714   |
| <b>31 December 2015</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 1,488,962,350   |
| 1D                               | 274,962,900   | 139,521,362                                 | 121,810,089   | –   |
| 2C                               | –   | –   | –   | 7,020,290   |
| <b>Net Asset Value per Share</b> |   |   |   |   |
| <b>31 December 2017</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 47.95   |
| 1D                               | 8.04  | 21.05                                       | 4.33  | –   |
| 2C                               | –   | –   | –   | 4.44 <sup>(5)</sup>   |
| <b>31 December 2016</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 35.22   |
| 1D                               | 7.56  | 18.56                                       | 4.03  | –   |
| 2C                               | –   | –   | –   | 3.57  |
| <b>31 December 2015</b>          |   |   |   |   |
| 1C                               | –   | –   | –   | 31.93   |
| 1D                               | 6.59  | 18.01                                       | 3.61  | –   |
| 2C                               | –   | –   | –   | 3.24  |

<sup>(5)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>MSCI EM ASIA<br/>INDEX UCITS<br/>ETF*</b> | <b>db x-trackers<br/>MSCI EM<br/>LATAM INDEX<br/>UCITS ETF*</b> | <b>db x-trackers<br/>MSCI EM EMEA<br/>INDEX UCITS<br/>ETF*</b> | <b>db x-trackers<br/>MSCI TAIWAN<br/>INDEX UCITS<br/>ETF (DR)</b> |
|----------------------------------|--|---|--|---|
|                                  | <b>USD</b>   | <b>USD</b>  | <b>USD</b>   | <b>USD</b>  |
| <b>Total Net Asset Value</b>     |  |   |  |   |
| <b>31 December 2017</b>          |  |   |  |   |
| 1C                               | 926,470,604  | 114,856,137   | 81,826,912   | 136,457,835   |
| 2C                               | –  | –   | –  | –   |
| <b>31 December 2016</b>          |  |   |  |   |
| 1C                               | 490,201,413  | 124,648,033   | 76,251,537   | 85,928,382  |
| 2C                               | 3,620,220  | –   | –  | –   |
| <b>31 December 2015</b>          |  |   |  |   |
| 1C                               | 586,213,055  | 107,070,527   | 62,819,709   | 131,064,042   |
| 2C                               | 3,436,427  | –   | –  | –   |
| <b>Net Asset Value per Share</b> |  |   |  |   |
| <b>31 December 2017</b>          |  |   |  |   |
| 1C                               | 53.65  | 46.51   | 32.36  | 28.06   |
| 2C                               | 4.95 <sup>(5)</sup>  | –   | –  | –   |
| <b>31 December 2016</b>          |  |   |  |   |
| 1C                               | 37.90  | 38.07   | 26.33  | 22.36   |
| 2C                               | 3.86   | –   | –  | –   |
| <b>31 December 2015</b>          |  |   |  |   |
| 1C                               | 35.98  | 29.29   | 22.20  | 18.99   |
| 2C                               | 3.66   | –   | –  | –   |

<sup>(5)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>MSCI BRAZIL<br/>INDEX UCITS<br/>ETF (DR)</b> | <b>db x-trackers<br/>NIFTY 50 UCITS<br/>ETF*</b> | <b>db x-trackers<br/>MSCI KOREA<br/>INDEX UCITS<br/>ETF (DR)</b> | <b>db x-trackers<br/>FTSE CHINA 50<br/>UCITS ETF (DR)</b> |
|----------------------------------|---|--|--|---|
|                                  | <b>USD</b>  | <b>USD</b>                                       | <b>USD</b>   | <b>USD</b>  |
| <b>Total Net Asset Value</b>     |   |  |  |   |
| <b>31 December 2017</b>          |   |  |  |   |
| 1C                               | 169,938,979   | 201,317,936                                      | 165,411,678  | 191,270,896   |
| 2C                               | 10,484,637  | –  | –  | –   |
| <b>31 December 2016</b>          |   |  |  |   |
| 1C                               | 113,175,767   | 201,223,344                                      | 136,223,286  | 157,824,191   |
| 2C                               | 8,473,873   | –  | –  | –   |
| <b>31 December 2015</b>          |   |  |  |   |
| 1C                               | 68,682,964  | 233,957,198                                      | 233,420,226  | 332,664,086   |
| 2C                               | 5,495,295   | –  | –  | –   |
| <b>Net Asset Value per Share</b> |   |  |  |   |
| <b>31 December 2017</b>          |   |  |  |   |
| 1C                               | 46.01   | 163.21   | 81.59  | 40.32   |
| 2C                               | 4.67  | –  | –  | –   |
| <b>31 December 2016</b>          |   |  |  |   |
| 1C                               | 37.19   | 121.05   | 55.75  | 29.98   |
| 2C                               | 3.77  | –  | –  | –   |
| <b>31 December 2015</b>          |   |  |  |   |
| 1C                               | 22.27   | 121.09   | 51.60  | 29.42   |
| 2C                               | 2.26  | –  | –  | –   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>EURO STOXX®<br/>SELECT<br/>DIVIDEND 30<br/>UCITS ETF (DR)</b> | <b>db x-trackers<br/>STOXX®<br/>GLOBAL<br/>SELECT<br/>DIVIDEND 100<br/>UCITS ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>BASIC<br/>RESOURCES<br/>UCITS ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>OIL &amp; GAS<br/>UCITS ETF*</b> |
|----------------------------------|--|---|---|---|
|                                  | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>  | <b>EUR</b>  |
| <b>Total Net Asset Value</b>     |  |   |   |   |
| <b>31 December 2017</b>          |  |   |   |   |
| 1C                               | –  | –   | 39,098,798  | 45,223,331  |
| 1D                               | 189,369,293  | 473,282,030   | –   | –   |
| <b>31 December 2016</b>          |  |   |   |   |
| 1C                               | –  | –   | 52,698,559  | 53,075,271  |
| 1D                               | 194,033,088  | 576,950,076   | –   | –   |
| <b>31 December 2015</b>          |  |   |   |   |
| 1C                               | –  | –   | 29,144,482  | 49,433,136  |
| 1D                               | 176,429,473  | 555,185,242   | –   | –   |
| <b>Net Asset Value per Share</b> |  |   |   |   |
| <b>31 December 2017</b>          |  |   |   |   |
| 1C                               | –  | –   | 97.81   | 78.17   |
| 1D                               | 22.63  | 29.42   | –   | –   |
| <b>31 December 2016</b>          |  |   |   |   |
| 1C                               | –  | –   | 80.39   | 76.21   |
| 1D                               | 21.22  | 29.49   | –   | –   |
| <b>31 December 2015</b>          |  |   |   |   |
| 1C                               | –  | –   | 48.62   | 59.10   |
| 1D                               | 19.54  | 26.94   | –   | –   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>STOXX<sup>®</sup><br/>EUROPE 600<br/>HEALTH CARE<br/>UCITS ETF*</b> | <b>db x-trackers<br/>STOXX<sup>®</sup><br/>EUROPE 600<br/>BANKS UCITS<br/>ETF*</b> | <b>db x-trackers<br/>STOXX<sup>®</sup><br/>EUROPE 600<br/>TELECOMMUNICATIONS<br/>UCITS ETF*</b> | <b>db x-trackers<br/>STOXX<sup>®</sup><br/>EUROPE 600<br/>TECHNOLOGY<br/>UCITS ETF*</b> |
|----------------------------------|--|--|---|---|
|                                  | <b>EUR</b>   | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>  |
| <b>Total Net Asset Value</b>     |  |  |   |   |
| <b>31 December 2017</b>          |  |  |   |   |
| 1C                               | 151,529,045  | 166,680,182  | 9,081,380   | 93,508,039  |
| <b>31 December 2016</b>          |  |  |   |   |
| 1C                               | 174,306,642  | 154,871,086  | 17,657,348  | 43,185,132  |
| <b>31 December 2015</b>          |  |  |   |   |
| 1C                               | 177,985,048  | 201,093,458  | 19,308,229  | 40,567,805  |
| <b>Net Asset Value per Share</b> |  |  |   |   |
| <b>31 December 2017</b>          |  |  |   |   |
| 1C                               | 122.83   | 42.75  | 69.83   | 64.15   |
| <b>31 December 2016</b>          |  |  |   |   |
| 1C                               | 117.89   | 38.17  | 69.59   | 53.02   |
| <b>31 December 2015</b>          |  |  |   |   |
| 1C                               | 128.40   | 39.32  | 79.38   | 50.61   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>UTILITIES<br>UCITS ETF* | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>FOOD &<br>BEVERAGE<br>UCITS ETF* | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>INDUSTRIAL<br>GOODS UCITS<br>ETF* | db x-trackers<br>DBLCI - OY<br>BALANCED<br>UCITS ETF* |
|----------------------------------|--|---|--|---|
|                                  | EUR  | EUR   | EUR  | EUR   |
| <b>Total Net Asset Value</b>     |  |   |  |   |
| <b>31 December 2017</b>          |  |   |  |   |
| 1C                               | 15,232,805   | 57,178,128  | 54,636,133   | 235,783,678   |
| 2C                               | –  | –   | –  | 78,082,392 <sup>(1)</sup>                             |
| 3C                               | –  | –   | –  | 5,745,015 <sup>(3)</sup>                              |
| 4C                               | –  | –   | –  | –   |
| 6C                               | –  | –   | –  | –   |
| <b>31 December 2016</b>          |  |   |  |   |
| 1C                               | 20,022,240   | 68,018,835  | 41,840,589   | 241,846,521   |
| 2C                               | –  | –   | –  | 67,743,925 <sup>(1)</sup>                             |
| 3C                               | –  | –   | –  | 7,041,380 <sup>(3)</sup>                              |
| 4C                               | –  | –   | –  | –   |
| 6C                               | –  | –   | –  | –   |
| <b>31 December 2015</b>          |  |   |  |   |
| 1C                               | 18,677,081   | 80,499,894  | 35,622,526   | 188,121,316   |
| 2C                               | –  | –   | –  | 61,517,293 <sup>(1)</sup>                             |
| 3C                               | –  | –   | –  | 8,138,962 <sup>(3)</sup>                              |
| 4C                               | –  | –   | –  | 5,574,607 <sup>(4)</sup>                              |
| 6C                               | –  | –   | –  | 3,019,730 <sup>(1)</sup>                              |
| <b>Net Asset Value per Share</b> |  |   |  |   |
| <b>31 December 2017</b>          |  |   |  |   |
| 1C                               | 80.19  | 123.14  | 95.20  | 18.74   |
| 2C                               | –  | –   | –  | 24.51 <sup>(1)</sup>                                  |
| 3C                               | –  | –   | –  | 24.45 <sup>(3)</sup>                                  |
| 4C                               | –  | –   | –  | –   |
| 6C                               | –  | –   | –  | –   |
| <b>31 December 2016</b>          |  |   |  |   |
| 1C                               | 73.11  | 109.45  | 81.27  | 18.15   |
| 2C                               | –  | –   | –  | 23.28 <sup>(1)</sup>                                  |
| 3C                               | –  | –   | –  | 23.47 <sup>(3)</sup>                                  |
| 4C                               | –  | –   | –  | –   |
| 6C                               | –  | –   | –  | –   |
| <b>31 December 2015</b>          |  |   |  |   |
| 1C                               | 76.92  | 113.61  | 73.32  | 15.91   |
| 2C                               | –  | –   | –  | 20.10 <sup>(1)</sup>                                  |
| 3C                               | –  | –   | –  | 20.35 <sup>(3)</sup>                                  |
| 4C                               | –  | –   | –  | 12.67 <sup>(4)</sup>                                  |
| 6C                               | –  | –   | –  | 20.13 <sup>(1)</sup>                                  |

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>SHORTDAX®<br>DAILY UCITS<br>ETF* | db x-trackers<br>EURO STOXX<br>50® SHORT<br>DAILY UCITS<br>ETF* | db x-trackers<br>SLI® UCITS ETF<br>(DR) | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>UCITS ETF* |
|----------------------------------|---|---|---|--|
|                                  | EUR   | EUR   | CHF                                     | GBP  |
| <b>Total Net Asset Value</b>     |   |   |   |  |
| <b>31 December 2017</b>          |   |   |   |  |
| 1C                               | 323,704,175                                       | 240,366,534   | –                                       | 28,094,227   |
| 1D                               | –   | –   | 36,114,896                              | –  |
| <b>31 December 2016</b>          |   |   |   |  |
| 1C                               | 285,046,174                                       | 219,539,508   | –                                       | 28,474,720   |
| 1D                               | –   | –   | 31,143,194                              | –  |
| <b>31 December 2015</b>          |   |   |   |  |
| 1C                               | 256,190,842                                       | 235,312,759   | –                                       | 18,631,981   |
| 1D                               | –   | –   | 38,000,191                              | –  |
| <b>Net Asset Value per Share</b> |   |   |   |  |
| <b>31 December 2017</b>          |   |   |   |  |
| 1C                               | 20.63   | 13.99   | –                                       | 3.97   |
| 1D                               | –   | –   | 154.82                                  | –  |
| <b>31 December 2016</b>          |   |   |   |  |
| 1C                               | 23.95   | 15.90   | –                                       | 4.47   |
| 1D                               | –   | –   | 133.51                                  | –  |
| <b>31 December 2015</b>          |   |   |   |  |
| 1C                               | 27.25   | 17.81   | –                                       | 5.51   |
| 1D                               | –   | –   | 135.10                                  | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>S&P 500<br>INVERSE DAILY<br>UCITS ETF* | db x-trackers<br>PORTFOLIO<br>TOTAL RETURN<br>UCITS ETF (DR) <sup>(6)</sup> | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI PACIFIC<br>EX JAPAN<br>INDEX UCITS<br>ETF (DR) |
|----------------------------------|---|---|--|--|
|                                  | USD   | EUR   | USD  | USD  |
| <b>Total Net Asset Value</b>     |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 294,735,327   | 343,267,018   | 721,160,648  | 675,738,103  |
| 2C                               | –   | –   | –  | 6,831,579  |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 296,454,661   | 286,787,741   | 448,056,326  | 546,171,875  |
| 2C                               | –   | –   | –  | 5,459,397  |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 293,734,525   | 288,436,403   | 788,244,072  | 499,439,780  |
| 2C                               | –   | –   | –  | 2,195,913  |
| <b>Net Asset Value per Share</b> |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 15.36   | 214.17  | 46.77  | 61.19  |
| 2C                               | –   | –   | –  | 6.15   |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 18.65   | 199.89  | 33.30  | 48.90  |
| 2C                               | –   | –   | –  | 4.92   |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 21.33   | 187.26  | 31.83  | 45.49  |
| 2C                               | –   | –   | –  | 4.57   |

<sup>(6)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI RUSSIA<br>CAPPED INDEX<br>UCITS ETF* | db x-trackers<br>FTSE VIETNAM<br>UCITS ETF* | db x-trackers<br>LPX MM®<br>PRIVATE<br>EQUITY UCITS<br>ETF* | db x-trackers<br>S&P/ASX 200<br>UCITS ETF (DR) |
|----------------------------------|--|---|---|--|
|                                  | USD  | USD   | EUR   | AUD  |
| <b>Total Net Asset Value</b>     |  |   |   |  |
| <b>31 December 2017</b>          |  |   |   |  |
| 1C                               | 238,768,674  | 304,862,855                                 | 165,651,464   | –  |
| 1D                               | –  | –   | –   | 193,379,957                                    |
| 2D                               | 19,235,776   | –   | –   | –  |
| <b>31 December 2016</b>          |  |   |   |  |
| 1C                               | 156,805,065  | 247,863,728                                 | 220,998,658   | –  |
| 1D                               | –  | –   | –   | 162,272,554                                    |
| 2D                               | 16,353,268   | –   | –   | –  |
| <b>31 December 2015</b>          |  |   |   |  |
| 1C                               | 109,202,349  | 353,502,273                                 | 196,091,775   | –  |
| 1D                               | –  | –   | –   | 122,913,873 <sup>(7)</sup>                     |
| 2D                               | 15,170,811   | –   | –   | –  |
| <b>Net Asset Value per Share</b> |  |   |   |  |
| <b>31 December 2017</b>          |  |   |   |  |
| 1C                               | 26.11  | 32.23                                       | 52.91   | –  |
| 1D                               | –  | –   | –   | 52.95  |
| 2D                               | 2.59   | –   | –   | –  |
| <b>31 December 2016</b>          |  |   |   |  |
| 1C                               | 25.26  | 22.28                                       | 47.21   | –  |
| 1D                               | –  | –   | –   | 49.14  |
| 2D                               | 2.51   | –   | –   | –  |
| <b>31 December 2015</b>          |  |   |   |  |
| 1C                               | 16.54  | 22.83                                       | 42.56   | –  |
| 1D                               | –  | –   | –   | 46.35 <sup>(7)</sup>                           |
| 2D                               | 1.65   | –   | –   | –  |

<sup>(7)</sup>This share class was named 1C until 29 November 2015 inclusive.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>STOXX®<br>EUROPE 600<br>UCITS ETF (DR) | db x-trackers<br>S&P GLOBAL<br>INFRASTRUCTURE<br>UCITS ETF* | db x-trackers<br>CAC 40® UCITS<br>ETF (DR) | db x-trackers<br>MSCI EUROPE<br>MID CAP INDEX<br>UCITS<br>ETF (DR) |
|----------------------------------|---|---|--|--|
|                                  | EUR   | USD   | EUR  | USD  |
| <b>Total Net Asset Value</b>     |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 1,623,152,653   | 365,475,266   | –  | 56,464,246   |
| 1D                               | –   | –   | 139,018,360                                | –  |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 994,620,232   | 189,709,110   | –  | 33,699,755   |
| 1D                               | –   | –   | 77,561,457                                 | –  |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 1,399,370,819   | 120,169,308   | –  | 39,993,691   |
| 1D                               | –   | –   | 64,540,242                                 | –  |
| <b>Net Asset Value per Share</b> |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 79.73   | 44.83   | –  | 118.62   |
| 1D                               | –   | –   | 55.93                                      | –  |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 71.92   | 37.74   | –  | 91.58  |
| 1D                               | –   | –   | 51.05                                      | –  |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 70.93   | 34.06   | –  | 94.77  |
| 1D                               | –   | –   | 48.63                                      | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>DB HEDGE<br>FUND INDEX<br>UCITS<br>ETF* (liquidated as of<br>28/02/17) | db x-trackers<br>S&P SELECT<br>FRONTIER<br>UCITS ETF* | db x-trackers<br>US DOLLAR<br>CASH UCITS<br>ETF* |
|----------------------------------|--|---|---|--|
|                                  | USD  | EUR   | USD   | USD  |
| <b>Total Net Asset Value</b>     |  |   |   |  |
| <b>31 December 2017</b>          |  |   |   |  |
| 1C                               | 734,665,589  | –   | 147,710,791   | 31,964,790                                       |
| 1D                               | –  | –   | –   | –  |
| 2C                               | –  | –   | –   | –  |
| 3C                               | –  | –   | –   | –  |
| 5C                               | –  | –   | –   | –  |
| <b>31 December 2016</b>          |  |   |   |  |
| 1C                               | 402,886,627  | 80,169,144  | 74,592,486  | 38,305,560                                       |
| 1D                               | –  | –   | –   | –  |
| 2C                               | –  | 49,495,748 <sup>(1)</sup>   | –   | –  |
| 3C                               | –  | 46,226,700 <sup>(3)</sup>   | –   | –  |
| 5C                               | –  | 20,775,471 <sup>(4)</sup>   | –   | –  |
| <b>31 December 2015</b>          |  |   |   |  |
| 1C                               | 771,139,828  | 171,765,400   | 50,426,326  | 49,056,168                                       |
| 1D                               | –  | –   | –   | 1,786,269  |
| 2C                               | –  | 80,344,874 <sup>(1)</sup>   | –   | –  |
| 3C                               | –  | 80,423,714 <sup>(3)</sup>   | –   | –  |
| 5C                               | –  | 34,779,782 <sup>(4)</sup>   | –   | –  |
| <b>Net Asset Value per Share</b> |  |   |   |  |
| <b>31 December 2017</b>          |  |   |   |  |
| 1C                               | 52.30  | 10.21 <sup>(9)</sup>  | 15.37   | 172.50   |
| 1D                               | –  | –   | –   | –  |
| 2C                               | –  | 10.69 <sup>(1),(9)</sup>  | –   | –  |
| 3C                               | –  | 10.58 <sup>(3),(9)</sup>  | –   | –  |
| 5C                               | –  | 9.84 <sup>(4),(9)</sup>   | –   | –  |
| <b>31 December 2016</b>          |  |   |   |  |
| 1C                               | 38.94  | 10.15   | 11.16   | 171.03   |
| 1D                               | –  | –   | –   | –  |
| 2C                               | –  | 10.59 <sup>(1)</sup>  | –   | –  |
| 3C                               | –  | 10.50 <sup>(3)</sup>  | –   | –  |
| 5C                               | –  | 9.80 <sup>(4)</sup>   | –   | –  |
| <b>31 December 2015</b>          |  |   |   |  |
| 1C                               | 40.05  | 10.55   | 8.91  | 170.61   |
| 1D                               | –  | –   | –   | 170.56   |
| 2C                               | –  | 10.86 <sup>(1)</sup>  | –   | –  |
| 3C                               | –  | 10.84 <sup>(3)</sup>  | –   | –  |
| 5C                               | –  | 10.24 <sup>(4)</sup>  | –   | –  |

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

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

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

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>S&P 500 2X<br>LEVERAGED<br>DAILY UCITS<br>ETF* | db x-trackers<br>SHORTDAX® X2<br>DAILY UCITS<br>ETF* | db x-trackers<br>LEV DAX®<br>DAILY UCITS<br>ETF* | db x-trackers<br>DB<br>COMMODITY<br>BOOSTER<br>BLOOMBERG<br>UCITS ETF* |
|----------------------------------|---|--|--|--|
|                                  | USD   | EUR  | EUR  | EUR  |
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | 121,016,556   | 93,040,754   | 71,271,449                                       | –  |
| 2C                               | –   | –  | –  | 51,494,024   |
| 4C                               | –   | –  | –  | – <sup>(8)</sup>   |
| 6C                               | –   | –  | –  | –  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 54,279,291  | 79,954,489   | 82,337,603                                       | –  |
| 2C                               | –   | –  | –  | 38,146,866   |
| 4C                               | –   | –  | –  | 13,833,128 <sup>(4)</sup>  |
| 6C                               | –   | –  | –  | –  |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 47,977,003  | 77,643,012   | 111,715,850                                      | –  |
| 2C                               | –   | –  | –  | 32,284,612   |
| 4C                               | –   | –  | –  | 12,519,105 <sup>(4)</sup>  |
| 6C                               | –   | –  | –  | 9,500,241 <sup>(1)</sup>   |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | 65.91   | 3.58   | 126.69   | –  |
| 2C                               | –   | –  | –  | 16.04  |
| 4C                               | –   | –  | –  | 12.18 <sup>(4),(8)</sup>   |
| 6C                               | –   | –  | –  | –  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 45.62   | 4.86   | 101.84   | –  |
| 2C                               | –   | –  | –  | 15.86  |
| 4C                               | –   | –  | –  | 12.69 <sup>(4)</sup>   |
| 6C                               | –   | –  | –  | –  |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 37.99   | 6.52   | 95.08  | –  |
| 2C                               | –   | –  | –  | 14.25  |
| 4C                               | –   | –  | –  | 11.49 <sup>(4)</sup>   |
| 6C                               | –   | –  | –  | 17.93 <sup>(1)</sup>   |

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

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

<sup>(8)</sup>This share class was liquidated on 29 August 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>DB COMMODITY<br/>BOOSTER<br/>LIGHT ENERGY<br/>BENCHMARK<br/>UCITS ETF*</b><br>(liquidated as of<br>07/07/17) | <b>db x-trackers<br/>MSCI PAN-<br/>EURO INDEX<br/>UCITS ETF (DR)</b> | <b>db x-trackers<br/>S&amp;P 500 2X<br/>INVERSE DAILY<br/>UCITS ETF*</b> | <b>db x-trackers<br/>CSI300 UCITS<br/>ETF*</b> |
|----------------------------------|---|--|--|--|
|                                  | EUR   | EUR  | USD  | USD  |
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | –   | 6,036,117  | 90,323,974   | 339,522,376                                    |
| 1D                               | –   | –  | –  | 11,868,934                                     |
| 2D                               | –   | –  | –  | 51,524,412                                     |
| 4C                               | –   | –  | –  | –  |
| 6C                               | –   | –  | –  | –  |
| 7C                               | –   | –  | –  | –  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 5,043,628   | 23,838,868   | 81,277,577   | 241,310,873                                    |
| 1D                               | –   | –  | –  | 9,778,095                                      |
| 2D                               | –   | –  | –  | 47,501,078                                     |
| 4C                               | –   | –  | –  | –  |
| 6C                               | –   | –  | –  | –  |
| 7C                               | –   | –  | –  | –  |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 5,743,977   | 81,327,759   | 79,141,468   | 284,302,744                                    |
| 1D                               | –   | –  | –  | 13,879,937                                     |
| 2D                               | –   | –  | –  | 104,889,994                                    |
| 4C                               | 278,656 <sup>(4)</sup>  | –  | –  | –  |
| 6C                               | 4,252,878   | –  | –  | –  |
| 7C                               | 537,108 <sup>(1)</sup>  | –  | –  | –  |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | 8.45 <sup>(9)</sup>   | 20.03  | 2.08   | 11.93  |
| 1D                               | –   | –  | –  | 10.52  |
| 2D                               | –   | –  | –  | 1.06   |
| 4C                               | –   | –  | –  | –  |
| 6C                               | –   | –  | –  | –  |
| 7C                               | –   | –  | –  | –  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 8.75  | 18.32  | 3.11   | 9.08   |
| 1D                               | –   | –  | –  | 8.16   |
| 2D                               | –   | –  | –  | 0.83   |
| 4C                               | –   | –  | –  | –  |
| 6C                               | –   | –  | –  | –  |
| 7C                               | –   | –  | –  | –  |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 8.49  | 17.87  | 4.14   | 11.03  |
| 1D                               | –   | –  | –  | 10.15  |
| 2D                               | –   | –  | –  | 1.03   |
| 4C                               | 6.97 <sup>(4)</sup>   | –  | –  | –  |
| 6C                               | 43.84   | –  | –  | –  |
| 7C                               | 10.74 <sup>(1)</sup>  | –  | –  | –  |

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

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

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>CSI300 BANKS<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300<br>CONSUMER<br>DISCRETIONARY<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300<br>MATERIALS<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300 REAL<br>ESTATE UCITS<br>ETF*<br>(liquidated as of<br>19/07/17) |
|----------------------------------|---|--|--|--|
|                                  | USD   | USD  | USD  | USD  |
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | –   | –  | –  | –  |
| 1D                               | –   | –  | –  | –  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | –   | 6,526,023  | –  | –  |
| 1D                               | 1,837,108   | 9,422,140  | 908,392  | 1,226,691  |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 2,010,958   | 6,682,214  | –  | 2,677,594  |
| 1D                               | 3,325,793   | 14,041,998   | 2,300,819  | 3,545,106  |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | –   | 15.29 <sup>(9)</sup>   | –  | –  |
| 1D                               | 1.60 <sup>(9)</sup>   | 1.36 <sup>(9)</sup>  | 0.60 <sup>(9)</sup>  | 2.08 <sup>(9)</sup>  |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | –   | 12.89  | –  | –  |
| 1D                               | 1.37  | 1.15   | 0.49   | 1.85   |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 17.64   | 16.58  | –  | 26.78  |
| 1D                               | 1.61  | 1.51   | 0.57   | 2.40   |

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>CSI300<br>UTILITIES<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300 ENERGY<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300<br>FINANCIALS<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300 HEALTH<br>CARE UCITS<br>ETF* (liquidated as of<br>19/07/17) |
|----------------------------------|--|--|---|---|
|                                  | USD  | USD  | USD   | USD   |
| <b>Total Net Asset Value</b>     |  |  |   |   |
| <b>31 December 2017</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | –   |
| 1D                               | –  | –  | –   | –   |
| <b>31 December 2016</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | 7,534,763   |
| 1D                               | 886,205  | 601,993  | 2,252,868   | 6,039,298   |
| <b>31 December 2015</b>          |  |  |   |   |
| 1C                               | –  | 539,915  | –   | 9,521,406   |
| 1D                               | 2,247,171  | 2,009,499  | 3,929,549   | 11,576,896  |
| <b>Net Asset Value per Share</b> |  |  |   |   |
| <b>31 December 2017</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | 23.96 <sup>(9)</sup>  |
| 1D                               | 0.52 <sup>(9)</sup>  | 0.48 <sup>(9)</sup>  | 1.61 <sup>(9)</sup>   | 2.22 <sup>(9)</sup>   |
| <b>31 December 2016</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | 21.06   |
| 1D                               | 0.44   | 0.42   | 1.38  | 1.95  |
| <b>31 December 2015</b>          |  |  |   |   |
| 1C                               | –  | 5.40   | –   | 23.65   |
| 1D                               | 0.61   | 0.48   | 1.67  | 2.21  |

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>CSI300<br>TRANSPORTA-<br>TION UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>CSI300<br>INDUSTRIALS<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>MSCI CANADA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>INDONESIA<br>INDEX UCITS<br>ETF* |
|----------------------------------|---|--|---|---|
|                                  | USD   | USD  | USD   | USD   |
| <b>Total Net Asset Value</b>     |   |  |   |   |
| <b>31 December 2017</b>          |   |  |   |   |
| 1C                               | –   | –  | 380,987,108   | 181,535,038   |
| 1D                               | –   | –  | –   | –   |
| 2C                               | –   | –  | –   | 5,334,749   |
| <b>31 December 2016</b>          |   |  |   |   |
| 1C                               | –   | –  | 154,676,194   | 101,537,414   |
| 1D                               | 1,005,951   | 859,295  | –   | –   |
| 2C                               | –   | –  | –   | 3,656,999   |
| <b>31 December 2015</b>          |   |  |   |   |
| 1C                               | –   | –  | 56,957,265  | 78,120,661  |
| 1D                               | 1,953,217   | 2,729,462  | –   | –   |
| 2C                               | –   | –  | –   | 3,151,599   |
| <b>Net Asset Value per Share</b> |   |  |   |   |
| <b>31 December 2017</b>          |   |  |   |   |
| 1C                               | –   | –  | 54.06   | 16.52   |
| 1D                               | 0.38 <sup>(9)</sup>   | 0.64 <sup>(9)</sup>  | –   | –   |
| 2C                               | –   | –  | –   | 16.52   |
| <b>31 December 2016</b>          |   |  |   |   |
| 1C                               | –   | –  | 46.91   | 13.45   |
| 1D                               | 0.33  | 0.61   | –   | –   |
| 2C                               | –   | –  | –   | 13.44   |
| <b>31 December 2015</b>          |   |  |   |   |
| 1C                               | –   | –  | 37.77   | 11.59   |
| 1D                               | 0.48  | 0.80   | –   | –   |
| 2C                               | –   | –  | –   | 11.59   |

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI MEXICO<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI EUROPE<br>VALUE FACTOR<br>UCITS ETF<br>(DR) | db x-trackers<br>S&P 500 UCITS<br>ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE UCITS<br>ETF (DR) |
|----------------------------------|---|---|--|--|
|                                  | USD   | EUR   | USD                                    | EUR  |
| <b>Total Net Asset Value</b>     |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 70,482,604  | 13,089,276  | 2,674,226,727                          | 394,333,020  |
| 1D                               | –   | –   | –                                      | –  |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 60,258,903  | 11,936,297  | 2,002,267,502                          | 323,850,219  |
| 1D                               | –   | –   | –                                      | –  |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 68,893,281  | 28,271,443  | 1,959,578,161                          | 285,132,747  |
| 1D                               | –   | –   | 6,813,420 <sup>(10)</sup>              | –  |
| <b>Net Asset Value per Share</b> |   |   |  |  |
| <b>31 December 2017</b>          |   |   |  |  |
| 1C                               | 4.71  | 22.11   | 47.78                                  | 25.78  |
| 1D                               | –   | –   | –                                      | –  |
| <b>31 December 2016</b>          |   |   |  |  |
| 1C                               | 4.16  | 20.16   | 39.05                                  | 22.97  |
| 1D                               | –   | –   | –                                      | –  |
| <b>31 December 2015</b>          |   |   |  |  |
| 1C                               | 4.60  | 19.01   | 34.93                                  | 24.38  |
| 1D                               | –   | –   | 17,515.22 <sup>(10)</sup>              | –  |

<sup>(10)</sup>This share class was named 8C until 29 November 2015 inclusive.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI CHINA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI INDIA<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>MALAYSIA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>THAILAND<br>INDEX UCITS<br>ETF (DR) |
|----------------------------------|--|--|--|--|
|                                  | USD  | USD  | USD  | USD  |
| <b>Total Net Asset Value</b>     |  |  |  |  |
| <b>31 December 2017</b>          |  |  |  |  |
| 1C                               | 572,527,918  | 190,969,357  | 16,994,110   | 47,445,381   |
| 2C                               | 1,718,379  | –  | 1,209,667  | 2,824,993  |
| <b>31 December 2016</b>          |  |  |  |  |
| 1C                               | 165,090,150  | 90,670,859   | 12,278,930   | 35,764,432   |
| 2C                               | 1,122,770  | 2,313,573  | 987,593  | 2,129,489  |
| <b>31 December 2015</b>          |  |  |  |  |
| 1C                               | 194,781,732  | 152,167,245  | 16,171,453   | 19,044,712   |
| 2C                               | 1,119,061  | 2,381,945  | 1,032,394  | 1,687,120  |
| <b>Net Asset Value per Share</b> |  |  |  |  |
| <b>31 December 2017</b>          |  |  |  |  |
| 1C                               | 19.11  | 12.50  | 12.61  | 25.93  |
| 2C                               | 19.09  | 11.67 <sup>(5)</sup>                               | 12.60  | 25.92  |
| <b>31 December 2016</b>          |  |  |  |  |
| 1C                               | 12.48  | 9.27   | 10.29  | 19.54  |
| 2C                               | 12.48  | 9.25   | 10.29  | 19.54  |
| <b>31 December 2015</b>          |  |  |  |  |
| 1C                               | 12.44  | 9.54   | 10.76  | 15.48  |
| 2C                               | 12.43  | 9.53   | 10.75  | 15.48  |

<sup>(5)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN HIGH<br>DIVIDEND<br>YIELD INDEX<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>MSCI<br>PHILIPPINES IM<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI EM<br>HEALTHCARE<br>INDEX UCITS<br>ETF* (liquidated as of<br>07/07/17) | db x-trackers<br>MSCI EM<br>INFORMATION<br>TECHNOLOGY<br>INDEX UCITS<br>ETF* (liquidated as of<br>07/07/17) |
|----------------------------------|---|--|--|---|
|                                  | USD   | USD  | USD  | USD   |
| <b>Total Net Asset Value</b>     |   |  |  |   |
| <b>31 December 2017</b>          |   |  |  |   |
| 1C                               | –   | 57,908,068   | –  | –   |
| 1D                               | –   | –  | –  | –   |
| 2C                               | –   | 1,689,509  | –  | –   |
| 2D                               | –   | –  | –  | –   |
| <b>31 December 2016</b>          |   |  |  |   |
| 1C                               | –   | 50,390,494   | 15,494,265   | 11,559,271  |
| 1D                               | 5,458,982   | –  | –  | –   |
| 2C                               | –   | 1,405,672  | –  | –   |
| 2D                               | 1,623,186   | –  | –  | –   |
| <b>31 December 2015</b>          |   |  |  |   |
| 1C                               | –   | 41,510,255   | 16,880,960   | 78,929,860  |
| 1D                               | 5,261,446   | –  | –  | –   |
| 2C                               | –   | 1,483,266  | –  | –   |
| 2D                               | 1,589,517   | –  | –  | –   |
| <b>Net Asset Value per Share</b> |   |  |  |   |
| <b>31 December 2017</b>          |   |  |  |   |
| 1C                               | –   | 2.13   | 5.01 <sup>(9)</sup>  | 4.29 <sup>(9)</sup>   |
| 1D                               | 1.83 <sup>(9)</sup>   | –  | –  | –   |
| 2C                               | –   | 2.13   | –  | –   |
| 2D                               | 1.90 <sup>(9)</sup>   | –  | –  | –   |
| <b>31 December 2016</b>          |   |  |  |   |
| 1C                               | –   | 1.77   | 4.61   | 3.24  |
| 1D                               | 1.52  | –  | –  | –   |
| 2C                               | –   | 1.77   | –  | –   |
| 2D                               | 1.58  | –  | –  | –   |
| <b>31 December 2015</b>          |   |  |  |   |
| 1C                               | –   | 1.87   | 5.05   | 2.81  |
| 1D                               | 1.49  | –  | –  | –   |
| 2C                               | –   | 1.87   | –  | –   |
| 2D                               | 1.55  | –  | –  | –   |

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI AFRICA<br>TOP 50 INDEX<br>UCITS ETF* | db x-trackers<br>SPANISH EQUITY<br>UCITS ETF (DR) <sup>(6)</sup> | db x-trackers<br>MSCI AC ASIA<br>PACIFIC EX<br>JAPAN INDEX<br>UCITS<br>ETF* (liquidated as of<br>19/07/17) | db x-trackers<br>MSCI<br>BANGLADESH<br>IM INDEX<br>UCITS ETF* |
|----------------------------------|--|--|--|---|
|                                  | USD  | EUR  | USD  | USD   |
| <b>Total Net Asset Value</b>     |  |  |  |   |
| <b>31 December 2017</b>          |  |  |  |   |
| 1C                               | 38,647,340   | 259,314,918  | –  | 23,215,605  |
| 1D                               | –  | 12,971,938   | –  | –   |
| 2C                               | –  | –  | –  | –   |
| <b>31 December 2016</b>          |  |  |  |   |
| 1C                               | 25,820,295   | 168,292,602  | 1,813,448  | 23,766,656  |
| 1D                               | –  | 23,823,205   | –  | –   |
| 2C                               | –  | –  | –  | 1,296,653   |
| <b>31 December 2015</b>          |  |  |  |   |
| 1C                               | 23,567,647   | 274,786,737  | 1,714,540  | 20,843,010  |
| 1D                               | –  | 34,276,289   | –  | –   |
| 2C                               | –  | –  | –  | 1,187,766   |
| <b>Net Asset Value per Share</b> |  |  |  |   |
| <b>31 December 2017</b>          |  |  |  |   |
| 1C                               | 9.12   | 23.92  | 4.50 <sup>(9)</sup>  | 1.25  |
| 1D                               | –  | 23.09  | –  | –   |
| 2C                               | –  | –  | –  | 1.19 <sup>(5)</sup>   |
| <b>31 December 2016</b>          |  |  |  |   |
| 1C                               | 7.38   | 21.13  | 3.63   | 1.08  |
| 1D                               | –  | 20.91  | –  | –   |
| 2C                               | –  | –  | –  | 1.07  |
| <b>31 December 2015</b>          |  |  |  |   |
| 1C                               | 6.82   | 20.87  | 3.43   | 0.99  |
| 1D                               | –  | 20.91  | –  | –   |
| 2C                               | –  | –  | –  | 0.98  |

<sup>(5)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

<sup>(6)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

<sup>(9)</sup>Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>PAKISTAN IM<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>SINGAPORE IM<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>ATX UCITS ETF<br>(DR) | db x-trackers<br>MSCI EMU<br>INDEX UCITS<br>ETF (DR) |
|----------------------------------|---|--|--|--|
|                                  | USD   | USD  | EUR                                    | EUR  |
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | 28,709,369  | 39,177,872   | 265,321,578                            | 51,291,782 <sup>(1)</sup>                            |
| 1D                               | –   | –  | –                                      | 1,869,278,698  |
| 2C                               | –   | 1,724,842  | –                                      | 73,998,311 <sup>(3)</sup>                            |
| 3C                               | –   | –  | –                                      | 30,211,772 <sup>(4)</sup>                            |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 33,747,537  | 24,531,554   | 185,895,849                            | 16,475,976 <sup>(1)</sup>                            |
| 1D                               | –   | –  | –                                      | 682,315,538  |
| 2C                               | 2,202,377   | 1,292,187  | –                                      | 6,064,788 <sup>(3)</sup>                             |
| 3C                               | –   | –  | –                                      | 7,483,588 <sup>(4)</sup>                             |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 21,014,195  | 19,368,288   | 326,657,109                            | 51,090,502 <sup>(1)</sup>                            |
| 1D                               | –   | –  | –                                      | 644,277,632  |
| 2C                               | 1,640,014   | 1,269,594  | –                                      | 1,911,426 <sup>(3)</sup>                             |
| 3C                               | –   | –  | –                                      | 23,832,895 <sup>(4)</sup>                            |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>31 December 2017</b>          |   |  |  |  |
| 1C                               | 1.79  | 1.46   | 54.26                                  | 41.06 <sup>(1)</sup>                                 |
| 1D                               | –   | –  | –                                      | 40.76  |
| 2C                               | 2.19 <sup>(5)</sup>   | 1.46   | –                                      | 20.79 <sup>(3)</sup>                                 |
| 3C                               | –   | –  | –                                      | 14.70 <sup>(4)</sup>                                 |
| <b>31 December 2016</b>          |   |  |  |  |
| 1C                               | 2.40  | 1.10   | 40.50                                  | 35.53 <sup>(1)</sup>                                 |
| 1D                               | –   | –  | –                                      | 36.88  |
| 2C                               | 2.43  | 1.10   | –                                      | 18.24 <sup>(3)</sup>                                 |
| 3C                               | –   | –  | –                                      | 13.01 <sup>(4)</sup>                                 |
| <b>31 December 2015</b>          |   |  |  |  |
| 1C                               | 1.79  | 1.08   | 36.13                                  | 33.62 <sup>(1)</sup>                                 |
| 1D                               | –   | –  | –                                      | 35.68  |
| 2C                               | 1.81  | 1.08   | –                                      | 17.48 <sup>(3)</sup>                                 |
| 3C                               | –   | –  | –                                      | 12.58 <sup>(4)</sup>                                 |

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

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

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

<sup>(5)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | db x-trackers<br>EURO STOXX<br>50® EX<br>FINANCIALS<br>UCITS ETF (DR) | db x-trackers<br>DAX® UCITS<br>ETF (DR) -<br>Income | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR) | db x-trackers<br>NIKKEI 225<br>UCITS ETF (DR) |
|----------------------------------|---|---|---|---|
|                                  | EUR   | EUR   | GBP   | JPY   |
| <b>Total Net Asset Value</b>     |   |   |   |   |
| <b>31 December 2017</b>          |   |   |   |   |
| 1C                               | –   | –   | 129,398,966                                 | –   |
| 1D                               | 16,836,782  | 629,478,819   | –   | 47,842,948,227                                |
| 2C                               | –   | 3,394,371 <sup>(1)</sup>                            | –   | –   |
| 4C                               | –   | 20,203,722 <sup>(4)</sup>                           | –   | –   |
| <b>31 December 2016</b>          |   |   |   |   |
| 1C                               | –   | –   | 75,354,782                                  | –   |
| 1D                               | 20,988,531  | 480,987,458   | –   | 43,234,710,787                                |
| 2C                               | –   | 2,967,644 <sup>(1)</sup>                            | –   | –   |
| 4C                               | –   | 9,463,858 <sup>(4)</sup>                            | –   | –   |
| <b>31 December 2015</b>          |   |   |   |   |
| 1C                               | –   | –   | 49,046,884                                  | –   |
| 1D                               | 17,986,787  | 591,408,376   | –   | 13,193,913,588                                |
| 2C                               | –   | –   | –   | –   |
| 4C                               | –   | –   | –   | –   |
| <b>Net Asset Value per Share</b> |   |   |   |   |
| <b>31 December 2017</b>          |   |   |   |   |
| 1C                               | –   | –   | 8.99  | –   |
| 1D                               | 18.71   | 114.45  | –   | 2,342.63                                      |
| 2C                               | –   | 19.97 <sup>(1)</sup>                                | –   | –   |
| 4C                               | –   | 16.03 <sup>(4)</sup>                                | –   | –   |
| <b>31 December 2016</b>          |   |   |   |   |
| 1C                               | –   | –   | 8.10  | –   |
| 1D                               | 17.49   | 104.00  | –   | 1,952.11                                      |
| 2C                               | –   | 17.46 <sup>(1)</sup>                                | –   | –   |
| 4C                               | –   | 14.34 <sup>(4)</sup>                                | –   | –   |
| <b>31 December 2015</b>          |   |   |   |   |
| 1C                               | –   | –   | 6.81  | –   |
| 1D                               | 17.13   | 99.40   | –   | 1,933.17                                      |
| 2C                               | –   | –   | –   | –   |
| 4C                               | –   | –   | –   | –   |

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

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

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>HARVEST<br/>CSI300 INDEX<br/>UCITS ETF (DR)</b> | <b>db x-trackers<br/>HARVEST FTSE<br/>CHINA A-H 50<br/>INDEX UCITS<br/>ETF (DR)</b> |
|----------------------------------|--|---|
|                                  | <b>USD</b>   | <b>USD</b>  |
| <b>Total Net Asset Value</b>     |  |   |
| <b>31 December 2017</b>          |  |   |
| 1D                               | 292,846,456  | 5,870,986   |
| <b>31 December 2016</b>          |  |   |
| 1D                               | 230,477,139  | 5,437,037   |
| <b>31 December 2015</b>          |  |   |
| 1D                               | 356,968,036  | –   |
| <b>Net Asset Value per Share</b> |  |   |
| <b>31 December 2017</b>          |  |   |
| 1D                               | 12.20  | 29.35   |
| <b>31 December 2016</b>          |  |   |
| 1D                               | 9.54   | 21.75   |
| <b>31 December 2015</b>          |  |   |
| 1D                               | 11.55  | –   |

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2017

|   | Notes | db x-trackers<br>MSCI WORLD<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI EUROPE<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI JAPAN<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI USA<br>INDEX UCITS<br>ETF* |
|---|-------|--|---|--|--|
|   |       | USD  | USD   | JPY  | USD  |
| <b>ASSETS</b>   |       |  |   |  |  |
| Investments at market value                           |       | 3,679,745,391                                      | 3,767,729,733   | 483,634,140,835  | 2,641,526,631                                    |
| Cash at bank  |       | 2,007,312  | 2,232,747   | 737,219,283  | 688,782  |
| Due from broker                                       |       | 0  | 420,416   | 15,770,000   | 0  |
| Receivable for fund shares sold                       |       | 0  | 0   | 1,620,504,797  | 0  |
| Receivable for investments sold                       |       | 324,973,988  | 149,660   | 30,940,959   | 38,441,587                                       |
| Receivable on swap contracts                          |       | 0  | 0   | 0  | 1,779  |
| Receivable due from swap counterparty                 | 4     | 530,157,900  | 0   | 0  | 488,168,181                                      |
| Interest and dividends receivable, net                |       | 0  | 6,880,827   | 560,823,958  | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 360,567   | 2,375,530,480  | 0  |
| Unrealised gain on swap                               | 4     | 0  | 0   | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 0  | 71,631  | 9,255,000  | 0  |
| Other assets  |       | 0  | 21,349  | 10,298,766   | 0  |
| <b>TOTAL ASSETS</b>                                   |       | <b>4,536,884,591</b>                               | <b>3,777,866,930</b>                                    | <b>488,994,484,078</b>                                 | <b>3,168,826,960</b>                             |
| <b>LIABILITIES</b>                                    |       |  |   |  |  |
| Bank overdraft  |       | 0  | 0   | 0  | 0  |
| Payable for fund shares repurchased                   |       | 0  | 0   | 0  | 0  |
| Payable for investments purchased                     |       | 305,604,398  | 219,490   | 1,605,220,814  | 38,644,247                                       |
| Payable on swap contracts                             |       | 19,308,856   | 0   | 0  | 38   |
| Payable due to swap counterparty                      | 4     | 0  | 0   | 0  | 0  |
| Unrealised loss on swap                               | 4     | 595,040,415  | 0   | 0  | 395,147,472                                      |
| Unrealised loss on futures contracts                  | 6     | 0  | 0   | 0  | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0  | 0   | 0  | 0  |
| Management Company Fee                                | 10    | 1,078,510  | 473,218   | 103,367,500  | 461,708  |
| Fixed Fee   | 10    | 304,878  | 317,832   | 40,581,202   | 230,799  |
| Other liabilities                                     |       | 0  | 11,063  | 190,475  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>921,337,057</b>                                 | <b>1,021,603</b>  | <b>1,749,359,991</b>                                   | <b>434,484,264</b>                               |
| <b>TOTAL NET ASSETS</b>                               |       | <b>3,615,547,534</b>                               | <b>3,776,845,327</b>                                    | <b>487,245,124,087</b>                                 | <b>2,734,342,696</b>                             |
| <b>Net Asset Value per share</b>                      |       |  |   |  |  |
| 1C  |       | 58.44  | 67.94   | 61.89 <sup>(1)</sup>                                   | 71.33  |
| 1D  |       | –  | 67.12   | –  | –  |
| 2C  |       | 5.87   | 9.91  | –  | –  |
| 2D  |       | –  | –   | 24.05 <sup>(1)</sup>                                   | –  |
| 3C  |       | 17,831.27  | –   | –  | –  |
| 4C  |       | 22.24 <sup>(2)</sup>                               | –   | 21.90 <sup>(2)</sup>                                   | –  |
| 6C  |       | –  | –   | 23.91 <sup>(3)</sup>                                   | –  |
| 7C  |       | –  | –   | 15.77 <sup>(4)</sup>                                   | –  |
| <b>Number of Shares outstanding</b>                   |       |  |   |  |  |
| 1C  |       | 56,448,287   | 54,610,696  | 31,757,185   | 38,332,976                                       |
| 1D  |       | –  | 257,400   | –  | –  |
| 2C  |       | 4,135,798  | 4,989,004   | –  | –  |
| 2D  |       | –  | –   | 30,866,797   | –  |
| 3C  |       | 1,783  | –   | –  | –  |
| 4C  |       | 9,807,336  | –   | 52,513,946   | –  |
| 6C  |       | –  | –   | 4,265,916  | –  |
| 7C  |       | –  | –   | 6,162,006  | –  |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> UCITS ETF<br>(DR)<br>EUR | db x-trackers<br>DAX <sup>®</sup> UCITS<br>ETF (DR)<br>EUR | db x-trackers<br>FTSE MIB<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>SWISS LARGE<br>CAP UCITS ETF<br>(DR)<br>CHF |
|---|-------|---|--|--|--|
| <b>ASSETS</b>   |       |   |  |  |  |
| Investments at market value                           |       | 5,728,593,620   | 3,913,889,231  | 189,441,487  | 1,012,478,432  |
| Cash at bank  |       | 8,348,912   | 0  | 181,536  | 257,640  |
| Due from broker                                       |       | 1,963,436   | 1,330,835  | 25,026   | 0  |
| Receivable for fund shares sold                       |       | 4,925,590   | 0  | 0  | 0  |
| Receivable for investments sold                       |       | 0   | 0  | 0  | 0  |
| Receivable on swap contracts                          |       | 0   | 0  | 0  | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 0  | 0  | 0  |
| Interest and dividends receivable, net                |       | 14,685,408  | 19,235,969   | 41,783   | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0   | 0  | 0  | 0  |
| Unrealised gain on swap                               | 4     | 0   | 0  | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 0   | 0  | 0  | 0  |
| Other assets  |       | 3,486   | 1,911  | 4,640  | 1,384  |
| <b>TOTAL ASSETS</b>                                   |       | <b>5,758,520,452</b>  | <b>3,934,457,946</b>                                       | <b>189,694,472</b>                                 | <b>1,012,737,456</b>   |
| <b>LIABILITIES</b>                                    |       |   |  |  |  |
| Bank overdraft  |       | 0   | 824,434  | 0  | 0  |
| Payable for fund shares repurchased                   |       | 4,925,577   | 0  | 0  | 0  |
| Payable for investments purchased                     |       | 0   | 0  | 0  | 0  |
| Payable on swap contracts                             |       | 0   | 0  | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 0  | 0  | 0  |
| Unrealised loss on swap                               | 4     | 0   | 0  | 0  | 0  |
| Unrealised loss on futures contracts                  | 6     | 463,640   | 82,500   | 5,943  | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0  | 0  | 0  |
| Management Company Fee                                | 10    | 49,522  | 33,557   | 32,503   | 174,876  |
| Fixed Fee   | 10    | 396,174   | 268,455  | 16,252   | 87,438   |
| Other liabilities                                     |       | 7,480   | 1,094  | 0  | 1,679  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>5,842,393</b>  | <b>1,210,040</b>   | <b>54,698</b>                                      | <b>263,993</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>5,752,678,059</b>  | <b>3,933,247,906</b>                                       | <b>189,639,774</b>                                 | <b>1,012,473,463</b>   |
| <b>Net Asset Value per share</b>                      |       |   |  |  |  |
| 1C  |       | 48.79   | 126.36   | –  | 102.46   |
| 1D  |       | 37.20   | –  | 22.86  | 97.88  |
| <b>Number of Shares outstanding</b>                   |       |   |  |  |  |
| 1C  |       | 66,996,005  | 31,128,192   | –  | 2,366,353  |
| 1D  |       | 66,772,912  | –  | 8,295,967  | 7,866,693  |

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR) -<br>Income | db x-trackers<br>FTSE 250 UCITS<br>ETF (DR) | db x-trackers<br>FTSE ALL-<br>SHARE UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDEX UCITS<br>ETF* |
|---|-------|---|---|---|---|
|   | Notes | GBP   | GBP   | GBP   | USD   |
| <b>ASSETS</b>   |       |   |   |   |   |
| Investments at market value                           |       | 125,287,742   | 66,388,651                                  | 69,859,008  | 2,275,216,311   |
| Cash at bank  |       | 333,231   | 0   | 275,842   | 490,995   |
| Due from broker                                       |       | 4,568   | 571   | 3,997   | 0   |
| Receivable for fund shares sold                       |       | 0   | 0   | 0   | 0   |
| Receivable for investments sold                       |       | 5,052   | 461,663                                     | 81,999  | 12,669,763  |
| Receivable on swap contracts                          |       | 0   | 0   | 0   | 0   |
| Receivable due from swap counterparty                 | 4     | 0   | 0   | 0   | 374,704,945   |
| Interest and dividends receivable, net                |       | 364,539   | 146,764                                     | 188,369   | 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     | 22,000  | 2,750                                       | 19,250  | 0   |
| Other assets  |       | 570   | 2,436                                       | 320   | 0   |
| <b>TOTAL ASSETS</b>                                   |       | <b>126,017,702</b>                                      | <b>67,002,835</b>                           | <b>70,428,785</b>                                     | <b>2,663,082,014</b>  |
| <b>LIABILITIES</b>                                    |       |   |   |   |   |
| Bank overdraft  |       | 0   | 509,780                                     | 0   | 0   |
| Payable for fund shares repurchased                   |       | 0   | 0   | 0   | 0   |
| Payable for investments purchased                     |       | 88,508  | 11,424                                      | 0   | 12,594,479  |
| Payable on swap contracts                             |       | 0   | 0   | 0   | 4   |
| Payable due to swap counterparty                      | 4     | 0   | 0   | 0   | 0   |
| Unrealised loss on swap                               | 4     | 0   | 0   | 0   | 436,850,980   |
| Unrealised loss on futures contracts                  | 6     | 0   | 0   | 0   | 0   |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0   | 0   | 0   |
| Management Company Fee                                | 10    | 1,065   | 2,759                                       | 5,862   | 530,078   |
| Fixed Fee   | 10    | 8,495   | 5,514                                       | 5,860   | 365,571   |
| Other liabilities                                     |       | 0   | 0   | 0   | 0   |
| <b>TOTAL LIABILITIES</b>                              |       | <b>98,068</b>   | <b>529,477</b>                              | <b>11,722</b>   | <b>450,341,112</b>  |
| <b>TOTAL NET ASSETS</b>                               |       | <b>125,919,634</b>                                      | <b>66,473,358</b>                           | <b>70,417,063</b>                                     | <b>2,212,740,902</b>  |
| <b>Net Asset Value per share</b>                      |       |   |   |   |   |
| 1C  |       | —   | —   | —   | 47.95   |
| 1D  |       | 8.04  | 21.05                                       | 4.33  | —   |
| <b>Number of Shares outstanding</b>                   |       |   |   |   |   |
| 1C  |       | —   | —   | —   | 46,146,441  |
| 1D  |       | 15,668,680  | 3,158,052                                   | 16,247,342  | —   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

## Statement of Net Assets as at 31 December 2017 (continued)

|   |              | <b>db x-trackers<br/>MSCI EM ASIA<br/>INDEX UCITS<br/>ETF*</b> | <b>db x-trackers<br/>MSCI EM<br/>LATAM INDEX<br/>UCITS ETF*</b> | <b>db x-trackers<br/>MSCI EM EMEA<br/>INDEX UCITS<br/>ETF*</b> | <b>db x-trackers<br/>MSCI TAIWAN<br/>INDEX UCITS<br/>ETF (DR)</b> |
|---|--------------|--|---|--|---|
|   | <b>Notes</b> | <b>USD</b>   | <b>USD</b>  | <b>USD</b>   | <b>USD</b>  |
| <b>ASSETS</b>   |              |  |   |  |   |
| Investments at market value                           |              | 978,933,140  | 116,958,595   | 82,926,772   | 136,512,023   |
| Cash at bank  |              | 197,658  | 43,339  | 0  | 0   |
| Due from broker                                       |              | 0  | 0   | 0  | 0   |
| Receivable for fund shares sold                       |              | 0  | 0   | 0  | 11,752,398  |
| Receivable for investments sold                       |              | 0  | 0   | 0  | 0   |
| Receivable on swap contracts                          |              | 1,431  | 0   | 1,899,973  | 0   |
| Receivable due from swap counterparty                 | 4            | 101,823,525  | 0   | 11,034,215   | 0   |
| Interest and dividends receivable, net                |              | 0  | 0   | 0  | 0   |
| Unrealised gain on forward foreign exchange contracts | 7            | 0  | 0   | 0  | 0   |
| Unrealised gain on swap                               | 4            | 0  | 1,709,064   | 0  | 0   |
| Unrealised gain on futures contracts                  | 6            | 0  | 0   | 0  | 0   |
| Other assets  |              | 0  | 0   | 0  | 4,090   |
| <b>TOTAL ASSETS</b>                                   |              | <b>1,080,955,754</b>   | <b>118,710,998</b>  | <b>95,860,960</b>  | <b>148,268,511</b>  |
| <b>LIABILITIES</b>                                    |              |  |   |  |   |
| Bank overdraft  |              | 0  | 0   | 18,346   | 11,742,665  |
| Payable for fund shares repurchased                   |              | 0  | 0   | 0  | 0   |
| Payable for investments purchased                     |              | 0  | 0   | 1,911,664  | 0   |
| Payable on swap contracts                             |              | 0  | 0   | 0  | 0   |
| Payable due to swap counterparty                      | 4            | 0  | 3,791,479   | 0  | 0   |
| Unrealised loss on swap                               | 4            | 153,983,694  | 0   | 12,061,090   | 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           | 347,162  | 43,880  | 29,733   | 47,085  |
| Fixed Fee   | 10           | 154,294  | 19,502  | 13,215   | 20,926  |
| Other liabilities                                     |              | 0  | 0   | 0  | 0   |
| <b>TOTAL LIABILITIES</b>                              |              | <b>154,485,150</b>   | <b>3,854,861</b>  | <b>14,034,048</b>  | <b>11,810,676</b>   |
| <b>TOTAL NET ASSETS</b>                               |              | <b>926,470,604</b>   | <b>114,856,137</b>  | <b>81,826,912</b>  | <b>136,457,835</b>  |
| <b>Net Asset Value per share</b>                      |              |  |   |  |   |
| 1C  |              | 53.65  | 46.51   | 32.36  | 28.06   |
| <b>Number of Shares outstanding</b>                   |              |  |   |  |   |
| 1C  |              | 17,267,707   | 2,469,595   | 2,528,829  | 4,863,270   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>MSCI BRAZIL<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>NIFTY 50 UCITS<br>ETF* | db x-trackers<br>MSCI KOREA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>FTSE CHINA 50<br>UCITS ETF (DR) |
|---|-------|---|---|--|--|
|   | Notes | USD   | USD                                     | USD  | USD  |
| <b>ASSETS</b>   |       |   |   |  |  |
| Investments at market value                           |       | 179,510,188   | 211,215,071                             | 165,324,416  | 191,278,386                                      |
| Cash at bank  |       | 25,872  | 0                                       | 3,952  | 85,231   |
| Due from broker                                       |       | 79,109  | 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  |
| Receivable due from swap counterparty                 | 4     | 0   | 38,719,153                              | 0  | 0  |
| Interest and dividends receivable, net                |       | 1,070,687   | 0                                       | 1,319,702  | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 996   | 0                                       | 0  | 0  |
| Unrealised gain on swap                               | 4     | 0   | 0                                       | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 27,524  | 0                                       | 0  | 0  |
| Other assets  |       | 0   | 0                                       | 0  | 2,407  |
| <b>TOTAL ASSETS</b>                                   |       | <b>180,714,376</b>                                      | <b>249,934,224</b>                      | <b>166,648,070</b>                                     | <b>191,366,024</b>                               |
| <b>LIABILITIES</b>                                    |       |   |   |  |  |
| Bank overdraft  |       | 0   | 31,572                                  | 0  | 0  |
| Payable for fund shares repurchased                   |       | 0   | 0                                       | 0  | 0  |
| Payable for investments purchased                     |       | 197,434   | 0                                       | 1,144,040  | 0  |
| Payable on swap contracts                             |       | 0   | 0                                       | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 0                                       | 0  | 0  |
| Unrealised loss on swap                               | 4     | 0   | 48,442,389                              | 0  | 0  |
| Unrealised loss on futures contracts                  | 6     | 0   | 0                                       | 0  | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0                                       | 3,647  | 0  |
| Management Company Fee                                | 10    | 64,610  | 108,838                                 | 61,411   | 63,419   |
| Fixed Fee   | 10    | 28,716  | 33,489                                  | 27,294   | 31,709   |
| Other liabilities                                     |       | 0   | 0                                       | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>290,760</b>  | <b>48,616,288</b>                       | <b>1,236,392</b>                                       | <b>95,128</b>                                    |
| <b>TOTAL NET ASSETS</b>                               |       | <b>180,423,616</b>                                      | <b>201,317,936</b>                      | <b>165,411,678</b>                                     | <b>191,270,896</b>                               |
| <b>Net Asset Value per share</b>                      |       |   |   |  |  |
| 1C  |       | 46.01   | 163.21                                  | 81.59  | 40.32  |
| 2C  |       | 4.67  | –                                       | –  | –  |
| <b>Number of Shares outstanding</b>                   |       |   |   |  |  |
| 1C  |       | 3,693,577   | 1,233,458                               | 2,027,253  | 4,744,247  |
| 2C  |       | 2,246,618   | –                                       | –  | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>EURO STOXX®<br>SELECT<br>DIVIDEND 30<br>UCITS ETF (DR) | db x-trackers<br>STOXX®<br>GLOBAL<br>SELECT<br>DIVIDEND 100<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>UCITS ETF* |
|---|-------|---|---|---|--|
|   | Notes | EUR   | EUR   | EUR   | EUR  |
| <b>ASSETS</b>   |       |   |   |   |  |
| Investments at market value                           |       | 188,883,900   | 460,870,801   | 40,333,331  | 49,673,379   |
| Cash at bank  |       | 124,205   | 165,791   | 4,164   | 7,849  |
| Due from broker                                       |       | 39,701  | 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   | 1,244,128   | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 59,543,966  | 0   | 0  |
| Interest and dividends receivable, net                |       | 365,645   | 0   | 0   | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0   | 0   | 0   | 0  |
| Unrealised gain on swap                               | 4     | 0   | 0   | 1,710,269   | 305,970  |
| Unrealised gain on futures contracts                  | 6     | 0   | 0   | 0   | 0  |
| Other assets  |       | 14,184  | 0   | 0   | 0  |
| <b>TOTAL ASSETS</b>                                   |       | <b>189,427,635</b>  | <b>520,580,558</b>  | <b>43,291,892</b>   | <b>49,987,198</b>  |
| <b>LIABILITIES</b>                                    |       |   |   |   |  |
| Bank overdraft  |       | 0   | 0   | 0   | 0  |
| Payable for fund shares repurchased                   |       | 0   | 0   | 0   | 0  |
| Payable for investments purchased                     |       | 0   | 0   | 1,243,400   | 0  |
| Payable on swap contracts                             |       | 0   | 0   | 0   | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 0   | 2,940,174   | 4,752,035  |
| Unrealised loss on swap                               | 4     | 0   | 47,083,187  | 0   | 0  |
| Unrealised loss on futures contracts                  | 6     | 9,380   | 0   | 0   | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0   | 0   | 0  |
| Management Company Fee                                | 10    | 32,641  | 172,273   | 4,760   | 5,916  |
| Fixed Fee   | 10    | 16,321  | 43,068  | 4,760   | 5,916  |
| Other liabilities                                     |       | 0   | 0   | 0   | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>58,342</b>   | <b>47,298,528</b>   | <b>4,193,094</b>  | <b>4,763,867</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>189,369,293</b>  | <b>473,282,030</b>  | <b>39,098,798</b>   | <b>45,223,331</b>  |
| <b>Net Asset Value per share</b>                      |       |   |   |   |  |
| 1C  |       | –   | –   | 97.81   | 78.17  |
| 1D  |       | 22.63   | 29.42   | –   | –  |
| <b>Number of Shares outstanding</b>                   |       |   |   |   |  |
| 1C  |       | –   | –   | 399,744   | 578,538  |
| 1D  |       | 8,369,481   | 16,087,471  | –   | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS UCITS<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>TELECOMMU-<br>NICATIONS<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>TECHNOLOGY<br>UCITS ETF* |
|---|-------|--|--|--|---|
|   |       | EUR  | EUR  | EUR  | EUR   |
| <b>ASSETS</b>   |       |  |  |  |   |
| Investments at market value                           |       | 174,580,726  | 172,950,486  | 9,500,445  | 107,154,438   |
| Cash at bank  |       | 27,945   | 35,887   | 2,319  | 5,125   |
| Due from broker                                       |       | 0  | 0  | 0  | 0   |
| Receivable for fund shares sold                       |       | 0  | 0  | 0  | 0   |
| Receivable for investments sold                       |       | 0  | 0  | 5,036,148  | 259,379   |
| Receivable on swap contracts                          |       | 0  | 0  | 4,072,780  | 5   |
| Receivable due from swap counterparty                 | 4     | 7,677,031  | 27,564,966   | 0  | 0   |
| Interest and dividends receivable, net                |       | 0  | 0  | 0  | 0   |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 0  | 0  | 0   |
| Unrealised gain on swap                               | 4     | 0  | 0  | 211,101  | 0   |
| Unrealised gain on futures contracts                  | 6     | 0  | 0  | 0  | 0   |
| Other assets  |       | 0  | 0  | 0  | 0   |
| <b>TOTAL ASSETS</b>                                   |       | <b>182,285,702</b>   | <b>200,551,339</b>   | <b>18,822,793</b>  | <b>107,418,947</b>  |
| <b>LIABILITIES</b>                                    |       |  |  |  |   |
| Bank overdraft  |       | 0  | 0  | 0  | 0   |
| Payable for fund shares repurchased                   |       | 0  | 0  | 4,068,921  | 0   |
| Payable for investments purchased                     |       | 0  | 0  | 0  | 258,548   |
| Payable on swap contracts                             |       | 0  | 0  | 5,038,982  | 0   |
| Payable due to swap counterparty                      | 4     | 0  | 0  | 630,152  | 10,438,800  |
| Unrealised loss on swap                               | 4     | 30,717,408   | 33,828,443   | 0  | 3,189,664   |
| 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    | 19,625   | 21,357   | 1,679  | 11,948  |
| Fixed Fee   | 10    | 19,624   | 21,357   | 1,679  | 11,948  |
| Other liabilities                                     |       | 0  | 0  | 0  | 0   |
| <b>TOTAL LIABILITIES</b>                              |       | <b>30,756,657</b>  | <b>33,871,157</b>  | <b>9,741,413</b>   | <b>13,910,908</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>151,529,045</b>   | <b>166,680,182</b>   | <b>9,081,380</b>   | <b>93,508,039</b>   |
| <b>Net Asset Value per share</b>                      |       |  |  |  |   |
| 1C  |       | 122.83   | 42.75  | 69.83  | 64.15   |
| <b>Number of Shares outstanding</b>                   |       |  |  |  |   |
| 1C  |       | 1,233,636  | 3,898,738  | 130,047  | 1,457,703   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>UTILITIES<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>FOOD &<br>BEVERAGE<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS UCITS<br>ETF* | db x-trackers<br>DBLCI - OY<br>BALANCED<br>UCITS ETF* |
|---|-------|--|---|--|---|
|   |       | EUR  | EUR   | EUR  | EUR   |
| <b>ASSETS</b>   |       |  |   |  |   |
| Investments at market value                           |       | 16,740,979   | 65,895,019  | 55,631,831   | 339,546,390   |
| Cash at bank  |       | 0  | 3,522   | 0  | 80,645  |
| Due from broker                                       |       | 0  | 0   | 0  | 0   |
| Receivable for fund shares sold                       |       | 0  | 0   | 0  | 0   |
| Receivable for investments sold                       |       | 0  | 0   | 171,691  | 0   |
| Receivable on swap contracts                          |       | 0  | 0   | 3  | 0   |
| Receivable due from swap counterparty                 | 4     | 0  | 0   | 0  | 5,796,637   |
| Interest and dividends receivable, net                |       | 0  | 0   | 0  | 0   |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 0   | 0  | 0   |
| Unrealised gain on swap                               | 4     | 0  | 0   | 0  | 0   |
| Unrealised gain on futures contracts                  | 6     | 0  | 0   | 0  | 0   |
| Other assets  |       | 0  | 0   | 0  | 0   |
| <b>TOTAL ASSETS</b>                                   |       | <b>16,740,979</b>  | <b>65,898,541</b>   | <b>55,803,525</b>  | <b>345,423,672</b>                                    |
| <b>LIABILITIES</b>                                    |       |  |   |  |   |
| Bank overdraft  |       | 9,660  | 0   | 6,132  | 0   |
| Payable for fund shares repurchased                   |       | 0  | 0   | 0  | 0   |
| Payable for investments purchased                     |       | 0  | 0   | 171,128  | 0   |
| Payable on swap contracts                             |       | 0  | 0   | 0  | 0   |
| Payable due to swap counterparty                      | 4     | 778,347  | 5,961,700   | 104,956  | 0   |
| Unrealised loss on swap                               | 4     | 716,201  | 2,743,951   | 871,290  | 37,623,233  |
| Unrealised loss on futures contracts                  | 6     | 0  | 0   | 0  | 0   |
| Unrealised loss on forward foreign exchange contracts | 7     | 0  | 0   | 0  | 0   |
| Management Company Fee                                | 10    | 1,983  | 7,381   | 6,943  | 104,057   |
| Fixed Fee   | 10    | 1,983  | 7,381   | 6,943  | 39,022  |
| Other liabilities                                     |       | 0  | 0   | 0  | 0   |
| <b>TOTAL LIABILITIES</b>                              |       | <b>1,508,174</b>   | <b>8,720,413</b>  | <b>1,167,392</b>   | <b>37,766,312</b>                                     |
| <b>TOTAL NET ASSETS</b>                               |       | <b>15,232,805</b>  | <b>57,178,128</b>   | <b>54,636,133</b>  | <b>307,657,360</b>                                    |
| <b>Net Asset Value per share</b>                      |       |  |   |  |   |
| 1C  |       | 80.19  | 123.14  | 95.20  | 18.74   |
| 2C  |       | –  | –   | –  | 24.51 <sup>(1)</sup>                                  |
| 3C  |       | –  | –   | –  | 24.45 <sup>(3)</sup>                                  |
| <b>Number of Shares outstanding</b>                   |       |  |   |  |   |
| 1C  |       | 189,959  | 464,353   | 573,917  | 12,580,488  |
| 2C  |       | –  | –   | –  | 3,186,160   |
| 3C  |       | –  | –   | –  | 235,000   |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>SHORTDAX®<br>DAILY UCITS<br>ETF* | db x-trackers<br>EURO STOXX<br>50® SHORT<br>DAILY UCITS<br>ETF* | db x-trackers<br>SLI® UCITS ETF<br>(DR) | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>UCITS ETF* |
|---|-------|---|---|---|--|
|   |       | EUR   | EUR   | CHF                                     | GBP  |
| <b>ASSETS</b>   |       |   |   |   |  |
| Investments at market value                           |       | 349,985,893                                       | 262,558,724   | 36,116,650                              | 32,456,531   |
| Cash at bank  |       | 26,589  | 41,916  | 8,958                                   | 6,666  |
| Due from broker                                       |       | 0   | 0   | 0                                       | 0  |
| Receivable for fund shares sold                       |       | 0   | 0   | 0                                       | 0  |
| Receivable for investments sold                       |       | 3,901,032   | 0   | 0                                       | 0  |
| Receivable on swap contracts                          |       | 0   | 2,135,442   | 0                                       | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 0   | 0                                       | 0  |
| Interest and dividends receivable, net                |       | 0   | 0   | 0                                       | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0   | 0   | 0                                       | 0  |
| Unrealised gain on swap                               | 4     | 0   | 0   | 0                                       | 0  |
| Unrealised gain on futures contracts                  | 6     | 0   | 0   | 0                                       | 0  |
| Other assets  |       | 0   | 0   | 36                                      | 0  |
| <b>TOTAL ASSETS</b>                                   |       | <b>353,913,514</b>                                | <b>264,736,082</b>  | <b>36,125,644</b>                       | <b>32,463,197</b>                                      |
| <b>LIABILITIES</b>                                    |       |   |   |   |  |
| Bank overdraft  |       | 0   | 0   | 0                                       | 0  |
| Payable for fund shares repurchased                   |       | 0   | 2,123,919   | 0                                       | 0  |
| Payable for investments purchased                     |       | 3,901,020   | 0   | 0                                       | 0  |
| Payable on swap contracts                             |       | 11  | 8,314   | 0                                       | 0  |
| Payable due to swap counterparty                      | 4     | 3,964,950   | 1,925,764   | 0                                       | 2,160,107  |
| Unrealised loss on swap                               | 4     | 22,233,838  | 20,230,247  | 0                                       | 2,196,146  |
| 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    | 82,140  | 60,978  | 7,609                                   | 7,630  |
| Fixed Fee   | 10    | 27,380  | 20,326  | 3,043                                   | 5,087  |
| Other liabilities                                     |       | 0   | 0   | 96                                      | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>30,209,339</b>                                 | <b>24,369,548</b>   | <b>10,748</b>                           | <b>4,368,970</b>                                       |
| <b>TOTAL NET ASSETS</b>                               |       | <b>323,704,175</b>                                | <b>240,366,534</b>  | <b>36,114,896</b>                       | <b>28,094,227</b>                                      |
| <b>Net Asset Value per share</b>                      |       |   |   |   |  |
| 1C  |       | 20.63   | 13.99   | –                                       | 3.97   |
| 1D  |       | –   | –   | 154.82                                  | –  |
| <b>Number of Shares outstanding</b>                   |       |   |   |   |  |
| 1C  |       | 15,689,402  | 17,179,859  | –                                       | 7,076,066  |
| 1D  |       | –   | –   | 233,266                                 | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>S&P 500<br>INVERSE DAILY<br>UCITS ETF* | db x-trackers<br>PORTFOLIO<br>TOTAL RETURN<br>UCITS ETF<br>(DR) <sup>(5)</sup> | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI PACIFIC<br>EX JAPAN<br>INDEX UCITS<br>ETF (DR) |
|---|-------|---|--|--|--|
|   |       | USD   | EUR  | USD  | USD  |
| <b>ASSETS</b>   |       |   |  |  |  |
| Investments at market value                           |       | 308,624,122   | 343,242,286  | 765,533,845  | 680,682,609  |
| Cash at bank  |       | 50,978  | 164,631  | 167,411  | 1,774,975  |
| Due from broker                                       |       | 0   | 0  | 0  | 49,924   |
| Receivable for fund shares sold                       |       | 0   | 0  | 0  | 0  |
| Receivable for investments sold                       |       | 11,005,612  | 0  | 0  | 102,509  |
| Receivable on swap contracts                          |       | 4,130,789   | 0  | 0  | 0  |
| Receivable due from swap counterparty                 | 4     | 36,570,805  | 0  | 97,943,124   | 0  |
| Interest and dividends receivable, net                |       | 0   | 0  | 0  | 753,358  |
| 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  | 11,356   |
| Other assets  |       | 0   | 0  | 0  | 4,423  |
| <b>TOTAL ASSETS</b>                                   |       | <b>360,382,306</b>                                      | <b>343,406,917</b>   | <b>863,644,380</b>   | <b>683,379,154</b>   |
| <b>LIABILITIES</b>                                    |       |   |  |  |  |
| Bank overdraft  |       | 0   | 0  | 0  | 0  |
| Payable for fund shares repurchased                   |       | 4,108,409   | 0  | 0  | 0  |
| Payable for investments purchased                     |       | 10,987,415  | 7,262  | 0  | 555,962  |
| Payable on swap contracts                             |       | 11,498  | 0  | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 0  | 0  | 0  |
| Unrealised loss on swap                               | 4     | 50,407,538  | 0  | 142,095,243  | 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    | 79,271  | 82,933   | 268,957  | 169,012  |
| Fixed Fee   | 10    | 52,848  | 49,704   | 119,532  | 84,498   |
| Other liabilities                                     |       | 0   | 0  | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>65,646,979</b>                                       | <b>139,899</b>   | <b>142,483,732</b>   | <b>809,472</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>294,735,327</b>                                      | <b>343,267,018</b>   | <b>721,160,648</b>   | <b>682,569,682</b>   |
| <b>Net Asset Value per share</b>                      |       |   |  |  |  |
| 1C  |       | 15.36   | 214.17   | 46.77  | 61.19  |
| 2C  |       | –   | –  | –  | 6.15   |
| <b>Number of Shares outstanding</b>                   |       |   |  |  |  |
| 1C  |       | 19,192,449  | 1,602,808  | 15,419,233   | 11,043,046   |
| 2C  |       | –   | –  | –  | 1,110,000  |

<sup>(5)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>MSCI RUSSIA<br>CAPPED INDEX<br>UCITS ETF* | db x-trackers<br>FTSE VIETNAM<br>UCITS ETF* | db x-trackers<br>LPX MM®<br>PRIVATE<br>EQUITY UCITS<br>ETF* | db x-trackers<br>S&P/ASX 200<br>UCITS ETF (DR) |
|---|-------|--|---|---|--|
|   |       | USD  | USD   | EUR   | AUD  |
| <b>ASSETS</b>   |       |  |   |   |  |
| Investments at market value                           |       | 275,052,736  | 313,683,157                                 | 169,942,194   | 193,024,511                                    |
| Cash at bank  |       | 11,292   | 49,383                                      | 296,582   | 438,157  |
| Due from broker                                       |       | 0  | 0   | 0   | 0  |
| Receivable for fund shares sold                       |       | 0  | 0   | 0   | 0  |
| Receivable for investments sold                       |       | 1,132,062  | 498,269                                     | 0   | 0  |
| Receivable on swap contracts                          |       | 0  | 2,200,034                                   | 0   | 0  |
| Receivable due from swap counterparty                 | 4     | 15,033,036   | 0   | 12,736,670  | 0  |
| Interest and dividends receivable, net                |       | 0  | 0   | 0   | 220,083  |
| 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   | 2,321  |
| <b>TOTAL ASSETS</b>                                   |       | <b>291,229,126</b>   | <b>316,430,843</b>                          | <b>182,975,446</b>  | <b>193,685,072</b>                             |
| <b>LIABILITIES</b>                                    |       |  |   |   |  |
| Bank overdraft  |       | 0  | 0   | 0   | 0  |
| Payable for fund shares repurchased                   |       | 0  | 0   | 0   | 0  |
| Payable for investments purchased                     |       | 1,125,149  | 2,704,760                                   | 0   | 225,036  |
| Payable on swap contracts                             |       | 14   | 9   | 0   | 0  |
| Payable due to swap counterparty                      | 4     | 0  | 1,633,792                                   | 0   | 0  |
| Unrealised loss on swap                               | 4     | 31,958,745   | 7,020,656                                   | 16,948,313  | 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    | 97,455   | 159,648                                     | 73,358  | 48,047   |
| Fixed Fee   | 10    | 43,313   | 49,123                                      | 29,343  | 32,032   |
| Other liabilities                                     |       | 0  | 0   | 272,968   | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>33,224,676</b>  | <b>11,567,988</b>                           | <b>17,323,982</b>   | <b>305,115</b>                                 |
| <b>TOTAL NET ASSETS</b>                               |       | <b>258,004,450</b>   | <b>304,862,855</b>                          | <b>165,651,464</b>  | <b>193,379,957</b>                             |
| <b>Net Asset Value per share</b>                      |       |  |   |   |  |
| 1C  |       | 26.11  | 32.23                                       | 52.91   | –  |
| 1D  |       | –  | –   | –   | 52.95  |
| 2D  |       | 2.59   | –   | –   | –  |
| <b>Number of Shares outstanding</b>                   |       |  |   |   |  |
| 1C  |       | 9,142,999  | 9,459,254                                   | 3,130,582   | –  |
| 1D  |       | –  | –   | –   | 3,651,954                                      |
| 2D  |       | 7,440,470  | –   | –   | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>S&P GLOBAL<br>INFRASTRUC-<br>TURE<br>UCITS ETF*<br>USD | db x-trackers<br>CAC 40® UCITS<br>ETF (DR)<br>EUR | db x-trackers<br>MSCI EUROPE<br>MID CAP INDEX<br>UCITS<br>ETF (DR)<br>USD |
|---|-------|--|---|---|---|
| <b>ASSETS</b>   |       |  |   |   |   |
| Investments at market value                           |       | 1,618,472,467  | 394,446,213   | 138,432,284                                       | 56,436,047  |
| Cash at bank  |       | 1,909,464  | 222,239   | 387,871   | 0   |
| Due from broker                                       |       | 244,191  | 0   | 36,915  | 0   |
| Receivable for fund shares sold                       |       | 0  | 0   | 0   | 0   |
| Receivable for investments sold                       |       | 18,172   | 8,568,712   | 0   | 0   |
| Receivable on swap contracts                          |       | 0  | 2,823   | 0   | 0   |
| Receivable due from swap counterparty                 | 4     | 0  | 39,588,104  | 0   | 0   |
| Interest and dividends receivable, net                |       | 2,735,074  | 0   | 189,653   | 62,839  |
| 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     | 35,882   | 0   | 0   | 0   |
| Other assets  |       | 12,225   | 0   | 288   | 220   |
| <b>TOTAL ASSETS</b>                                   |       | <b>1,623,427,475</b>   | <b>442,828,091</b>  | <b>139,047,011</b>                                | <b>56,499,106</b>   |
| <b>LIABILITIES</b>                                    |       |  |   |   |   |
| Bank overdraft  |       | 0  | 0   | 0   | 23,085  |
| Payable for fund shares repurchased                   |       | 0  | 0   | 0   | 0   |
| Payable for investments purchased                     |       | 0  | 8,568,711   | 0   | 0   |
| Payable on swap contracts                             |       | 0  | 1   | 0   | 0   |
| Payable due to swap counterparty                      | 4     | 0  | 0   | 0   | 0   |
| Unrealised loss on swap                               | 4     | 0  | 68,474,527  | 0   | 0   |
| Unrealised loss on futures contracts                  | 6     | 0  | 0   | 4,905   | 0   |
| Unrealised loss on forward foreign exchange contracts | 7     | 0  | 0   | 0   | 0   |
| Management Company Fee                                | 10    | 137,411  | 123,586   | 11,873  | 7,065   |
| Fixed Fee   | 10    | 137,411  | 61,793  | 11,873  | 4,710   |
| Other liabilities                                     |       | 0  | 124,207   | 0   | 0   |
| <b>TOTAL LIABILITIES</b>                              |       | <b>274,822</b>   | <b>77,352,825</b>   | <b>28,651</b>                                     | <b>34,860</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>1,623,152,653</b>   | <b>365,475,266</b>  | <b>139,018,360</b>                                | <b>56,464,246</b>   |
| <b>Net Asset Value per share</b>                      |       |  |   |   |   |
| 1C  |       | 79.73  | 44.83   | –   | 118.62  |
| 1D  |       | –  | –   | 55.93   | –   |
| <b>Number of Shares outstanding</b>                   |       |  |   |   |   |
| 1C  |       | 20,358,634   | 8,153,046   | –   | 476,000   |
| 1D  |       | –  | –   | 2,485,412   | –   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>S&P SELECT<br>FRONTIER<br>UCITS ETF*<br>USD | db x-trackers<br>US DOLLAR<br>CASH UCITS<br>ETF*<br>USD | db x-trackers<br>S&P 500 2X<br>LEVERAGED<br>DAILY UCITS<br>ETF*<br>USD |
|---|-------|---|--|---|--|
| <b>ASSETS</b>   |       |   |  |   |  |
| Investments at market value                           |       | 733,731,416   | 152,369,780  | 33,237,527  | 122,964,202  |
| Cash at bank  |       | 151,496   | 46,942   | 1,898   | 23,749   |
| Due from broker                                       |       | 45,109  | 0  | 0   | 0  |
| Receivable for fund shares sold                       |       | 0   | 0  | 0   | 0  |
| Receivable for investments sold                       |       | 40  | 0  | 0   | 0  |
| Receivable on swap contracts                          |       | 0   | 0  | 0   | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 23,256,583   | 0   | 3,607,500  |
| Interest and dividends receivable, net                |       | 990,549   | 0  | 17,235  | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0   | 0  | 0   | 0  |
| Unrealised gain on swap                               | 4     | 0   | 0  | 0   | 0  |
| Unrealised gain on futures contracts                  | 6     | 0   | 0  | 0   | 0  |
| Other assets  |       | 85,126  | 0  | 0   | 0  |
| <b>TOTAL ASSETS</b>                                   |       | <b>735,003,736</b>  | <b>175,673,305</b>   | <b>33,256,660</b>                                       | <b>126,595,451</b>   |
| <b>LIABILITIES</b>                                    |       |   |  |   |  |
| Bank overdraft  |       | 0   | 0  | 0   | 0  |
| Payable for fund shares repurchased                   |       | 0   | 0  | 0   | 0  |
| Payable for investments purchased                     |       | 156,642   | 0  | 0   | 0  |
| Payable on swap contracts                             |       | 0   | 0  | 0   | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 0  | 1,029,864   | 0  |
| Unrealised loss on swap                               | 4     | 0   | 27,846,623   | 257,845   | 5,520,649  |
| Unrealised loss on futures contracts                  | 6     | 1,563   | 0  | 0   | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0  | 0   | 0  |
| Management Company Fee                                | 10    | 119,837   | 91,493   | 1,365   | 38,831   |
| Fixed Fee   | 10    | 59,919  | 24,398   | 2,796   | 19,415   |
| Other liabilities                                     |       | 186   | 0  | 0   | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>338,147</b>  | <b>27,962,514</b>  | <b>1,291,870</b>  | <b>5,578,895</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>734,665,589</b>  | <b>147,710,791</b>   | <b>31,964,790</b>                                       | <b>121,016,556</b>   |
| <b>Net Asset Value per share</b>                      |       |   |  |   |  |
| 1C  |       | 52.30   | 15.37  | 172.50  | 65.91  |
| <b>Number of Shares outstanding</b>                   |       |   |  |   |  |
| 1C  |       | 14,046,342  | 9,610,755  | 185,307   | 1,836,226  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>SHORTDAX® X2<br>DAILY UCITS<br>ETF* | db x-trackers<br>LEVDEX®<br>DAILY UCITS<br>ETF* | db x-trackers<br>DB<br>COMMODITY<br>BOOSTER<br>BLOOMBERG<br>UCITS ETF* | db x-trackers<br>MSCI PAN-<br>EURO INDEX<br>UCITS ETF (DR) |
|---|-------|--|---|--|--|
|   | Notes | EUR  | EUR   | EUR  | EUR  |
| <b>ASSETS</b>   |       |  |   |  |  |
| Investments at market value                           |       | 104,043,048  | 79,456,991                                      | 51,816,901   | 6,031,453  |
| Cash at bank  |       | 29,271   | 9,237   | 4,626  | 0  |
| Due from broker                                       |       | 0  | 0   | 0  | 0  |
| Receivable for fund shares sold                       |       | 0  | 0   | 0  | 0  |
| Receivable for investments sold                       |       | 632  | 0   | 0  | 285  |
| Receivable on swap contracts                          |       | 0  | 0   | 0  | 0  |
| Receivable due from swap counterparty                 | 4     | 0  | 0   | 2,905,544  | 0  |
| Interest and dividends receivable, net                |       | 0  | 0   | 3,529  | 40,699   |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 0   | 0  | 79   |
| Unrealised gain on swap                               | 4     | 0  | 0   | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 0  | 0   | 0  | 0  |
| Other assets  |       | 0  | 0   | 0  | 2  |
| <b>TOTAL ASSETS</b>                                   |       | <b>104,072,951</b>                                   | <b>79,466,228</b>                               | <b>54,730,600</b>  | <b>6,072,518</b>   |
| <b>LIABILITIES</b>                                    |       |  |   |  |  |
| Bank overdraft  |       | 0  | 0   | 0  | 33,141   |
| Payable for fund shares repurchased                   |       | 0  | 0   | 0  | 0  |
| Payable for investments purchased                     |       | 623  | 0   | 0  | 0  |
| Payable on swap contracts                             |       | 2  | 0   | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 5,099,636  | 805,655   | 0  | 0  |
| Unrealised loss on swap                               | 4     | 5,883,920  | 7,367,460                                       | 3,195,754  | 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    | 32,011   | 9,285   | 34,392   | 1,087  |
| Fixed Fee   | 10    | 16,005   | 12,379  | 6,430  | 2,173  |
| Other liabilities                                     |       | 0  | 0   | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>11,032,197</b>                                    | <b>8,194,779</b>                                | <b>3,236,576</b>   | <b>36,401</b>  |
| <b>TOTAL NET ASSETS</b>                               |       | <b>93,040,754</b>                                    | <b>71,271,449</b>                               | <b>51,494,024</b>  | <b>6,036,117</b>   |
| <b>Net Asset Value per share</b>                      |       |  |   |  |  |
| 1C  |       | 3.58   | 126.69  | –  | 20.03  |
| 2C  |       | –  | –   | 16.04  | –  |
| <b>Number of Shares outstanding</b>                   |       |  |   |  |  |
| 1C  |       | 25,991,113   | 562,588   | –  | 301,357  |
| 2C  |       | –  | –   | 3,210,092  | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>S&P 500 2X<br>INVERSE DAILY<br>UCITS ETF* | db x-trackers<br>CSI300 UCITS<br>ETF* | db x-trackers<br>MSCI CANADA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>INDONESIA<br>INDEX UCITS<br>ETF* |
|---|-------|--|---------------------------------------|---|---|
|   |       | USD  | USD                                   | USD   | USD   |
| <b>ASSETS</b>   |       |  |                                       |   |   |
| Investments at market value                           |       | 104,298,865  | 419,155,235                           | 379,836,152   | 192,414,566   |
| Cash at bank  |       | 0  | 105,401                               | 397,897   | 39,896  |
| Due from broker                                       |       | 0  | 0                                     | 39,345  | 0   |
| Receivable for fund shares sold                       |       | 0  | 10,640,430                            | 0   | 0   |
| Receivable for investments sold                       |       | 0  | 15,760,427                            | 0   | 0   |
| Receivable on swap contracts                          |       | 0  | 15,604                                | 0   | 0   |
| Receivable due from swap counterparty                 | 4     | 1,753,430  | 48,753,990                            | 0   | 24,082,887  |
| Interest and dividends receivable, net                |       | 0  | 0                                     | 777,882   | 0   |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 0                                     | 0   | 0   |
| Unrealised gain on swap                               | 4     | 0  | 0                                     | 0   | 0   |
| Unrealised gain on futures contracts                  | 6     | 0  | 0                                     | 11,243  | 0   |
| Other assets  |       | 0  | 0                                     | 35,366  | 0   |
| <b>TOTAL ASSETS</b>                                   |       | <b>106,052,296</b>   | <b>494,431,087</b>                    | <b>381,097,885</b>                                      | <b>216,537,349</b>  |
| <b>LIABILITIES</b>                                    |       |  |                                       |   |   |
| Bank overdraft  |       | 13,167   | 0                                     | 0   | 0   |
| Payable for fund shares repurchased                   |       | 0  | 0                                     | 0   | 0   |
| Payable for investments purchased                     |       | 0  | 15,719,567                            | 0   | 0   |
| Payable on swap contracts                             |       | 0  | 10,549,282                            | 0   | 0   |
| Payable due to swap counterparty                      | 4     | 0  | 0                                     | 0   | 0   |
| Unrealised loss on swap                               | 4     | 15,660,520   | 65,090,118                            | 0   | 29,569,564  |
| 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    | 39,025   | 93,839                                | 47,476  | 67,845  |
| Fixed Fee   | 10    | 15,610   | 62,559                                | 63,301  | 30,153  |
| Other liabilities                                     |       | 0  | 0                                     | 0   | 0   |
| <b>TOTAL LIABILITIES</b>                              |       | <b>15,728,322</b>  | <b>91,515,365</b>                     | <b>110,777</b>  | <b>29,667,562</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>90,323,974</b>  | <b>402,915,722</b>                    | <b>380,987,108</b>                                      | <b>186,869,787</b>  |
| <b>Net Asset Value per share</b>                      |       |  |                                       |   |   |
| 1C  |       | 2.08   | 11.93                                 | 54.06   | 16.52   |
| 1D  |       | –  | 10.52                                 | –   | –   |
| 2C  |       | –  | –                                     | –   | 16.52   |
| 2D  |       | –  | 1.06                                  | –   | –   |
| <b>Number of Shares outstanding</b>                   |       |  |                                       |   |   |
| 1C  |       | 43,351,919   | 28,447,950                            | 7,047,400   | 10,988,594  |
| 1D  |       | –  | 1,127,974                             | –   | –   |
| 2C  |       | –  | –                                     | –   | 323,000   |
| 2D  |       | –  | 48,406,839                            | –   | –   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>MSCI EUROPE<br>VALUE FACTOR<br>UCITS ETF<br>(DR) | db x-trackers<br>S&P 500 UCITS<br>ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE UCITS<br>ETF (DR) |                    |
|---|-------|---|--|--|--------------------|
|   | Notes | USD   | EUR                                    | USD  | EUR                |
| <b>ASSETS</b>   |       |   |  |  |                    |
| Investments at market value                           |       | 70,485,405  | 13,067,691                             | 2,696,450,893  | 394,221,412        |
| Cash at bank  |       | 36,578  | 0                                      | 417,930  | 2,820,022          |
| Due from broker                                       |       | 0   | 906                                    | 0  | 0                  |
| Receivable for fund shares sold                       |       | 0   | 0                                      | 0  | 0                  |
| Receivable for investments sold                       |       | 0   | 0                                      | 26,204,886   | 0                  |
| Receivable on swap contracts                          |       | 0   | 0                                      | 1,068  | 0                  |
| Receivable due from swap counterparty                 | 4     | 0   | 0                                      | 560,994,161  | 0                  |
| Interest and dividends receivable, net                |       | 0   | 28,056                                 | 0  | 472,435            |
| 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   | 233                                    | 0  | 0                  |
| Other assets  |       | 0   | 13                                     | 0  | 315                |
| <b>TOTAL ASSETS</b>                                   |       | <b>70,521,983</b>   | <b>13,096,899</b>                      | <b>3,284,068,938</b>   | <b>397,514,184</b> |
| <b>LIABILITIES</b>                                    |       |   |  |  |                    |
| Bank overdraft  |       | 0   | 4,851                                  | 0  | 0                  |
| Payable for fund shares repurchased                   |       | 0   | 0                                      | 0  | 3,070,716          |
| Payable for investments purchased                     |       | 0   | 0                                      | 26,204,913   | 0                  |
| Payable on swap contracts                             |       | 0   | 0                                      | 0  | 0                  |
| Payable due to swap counterparty                      | 4     | 0   | 0                                      | 0  | 0                  |
| Unrealised loss on swap                               | 4     | 0   | 0                                      | 583,322,031  | 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    | 27,262  | 1,663                                  | 105,025  | 43,088             |
| Fixed Fee   | 10    | 12,117  | 1,109                                  | 210,242  | 66,289             |
| Other liabilities                                     |       | 0   | 0                                      | 0  | 1,071              |
| <b>TOTAL LIABILITIES</b>                              |       | <b>39,379</b>   | <b>7,623</b>                           | <b>609,842,211</b>   | <b>3,181,164</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>70,482,604</b>   | <b>13,089,276</b>                      | <b>2,674,226,727</b>   | <b>394,333,020</b> |
| <b>Net Asset Value per share</b>                      |       |   |  |  |                    |
| 1C  |       | 4.71  | 22.11                                  | 47.78  | 25.78              |
| <b>Number of Shares outstanding</b>                   |       |   |  |  |                    |
| 1C  |       | 14,975,000  | 592,125                                | 55,972,026   | 15,296,354         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2017 (continued)

|   |       | db x-trackers<br>MSCI CHINA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI INDIA<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>MALAYSIA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>THAILAND<br>INDEX UCITS<br>ETF (DR) |
|---|-------|--|--|--|--|
|   | Notes | USD  | USD  | USD  | USD  |
| <b>ASSETS</b>   |       |  |  |  |  |
| Investments at market value                           |       | 573,572,777  | 197,539,173  | 18,201,820   | 50,262,041   |
| Cash at bank  |       | 872,962  | 0  | 0  | 0  |
| Due from broker                                       |       | 38,677   | 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  |
| Receivable due from swap counterparty                 | 4     | 0  | 27,058,038   | 0  | 0  |
| Interest and dividends receivable, net                |       | 54,864   | 0  | 55,307   | 39,000   |
| 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     | 5,323  | 0  | 0  | 0  |
| Other assets  |       | 0  | 0  | 0  | 14,352   |
| <b>TOTAL ASSETS</b>                                   |       | <b>574,544,603</b>                                     | <b>224,597,211</b>                                 | <b>18,257,127</b>  | <b>50,315,393</b>  |
| <b>LIABILITIES</b>                                    |       |  |  |  |  |
| Bank overdraft  |       | 0  | 28,986   | 45,833   | 25,152   |
| Payable for fund shares repurchased                   |       | 0  | 0  | 0  | 0  |
| Payable for investments purchased                     |       | 0  | 0  | 0  | 0  |
| Payable on swap contracts                             |       | 0  | 0  | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0  | 0  | 0  | 0  |
| Unrealised loss on swap                               | 4     | 0  | 33,479,694   | 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    | 206,520  | 87,394   | 4,510  | 11,920   |
| Fixed Fee   | 10    | 91,786   | 31,780   | 3,007  | 7,947  |
| Other liabilities                                     |       | 0  | 0  | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>298,306</b>   | <b>33,627,854</b>                                  | <b>53,350</b>  | <b>45,019</b>  |
| <b>TOTAL NET ASSETS</b>                               |       | <b>574,246,297</b>                                     | <b>190,969,357</b>                                 | <b>18,203,777</b>  | <b>50,270,374</b>  |
| <b>Net Asset Value per share</b>                      |       |  |  |  |  |
| 1C  |       | 19.11  | 12.50  | 12.61  | 25.93  |
| 2C  |       | 19.09  | –  | 12.60  | 25.92  |
| <b>Number of Shares outstanding</b>                   |       |  |  |  |  |
| 1C  |       | 29,964,000   | 15,278,368   | 1,348,000  | 1,830,000  |
| 2C  |       | 90,000   | –  | 96,000   | 109,000  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>MSCI<br>PHILIPPINES IM<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>MSCIAFRICA<br>TOP 50 INDEX<br>UCITS ETF*<br>USD | db x-trackers<br>SPANISH<br>EQUITY UCITS<br>ETF (DR) <sup>(5)</sup><br>EUR | db x-trackers<br>MSCI<br>BANGLADESH<br>IM INDEX<br>UCITS ETF*<br>USD |
|---|-------|---|--|--|--|
| <b>ASSETS</b>   |       |   |  |  |  |
| Investments at market value                           |       | 59,597,732  | 39,194,161   | 270,536,532  | 27,025,832   |
| Cash at bank  |       | 2,319   | 4,692  | 302,454  | 0  |
| Due from broker                                       |       | 0   | 0  | 136,730  | 0  |
| Receivable for fund shares sold                       |       | 0   | 0  | 0  | 0  |
| Receivable for investments sold                       |       | 0   | 0  | 0  | 0  |
| Receivable on swap contracts                          |       | 0   | 1,100,048  | 0  | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 0  | 0  | 0  |
| Interest and dividends receivable, net                |       | 31,806  | 0  | 1,495,949  | 0  |
| Unrealised gain on forward foreign exchange contracts | 7     | 0   | 0  | 0  | 0  |
| Unrealised gain on swap                               | 4     | 0   | 300,219  | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 0   | 0  | 0  | 0  |
| Other assets  |       | 0   | 0  | 11,850   | 0  |
| <b>TOTAL ASSETS</b>                                   |       | <b>59,631,857</b>   | <b>40,599,120</b>  | <b>272,483,515</b>   | <b>27,025,832</b>  |
| <b>LIABILITIES</b>                                    |       |   |  |  |  |
| Bank overdraft  |       | 0   | 0  | 0  | 13,750   |
| Payable for fund shares repurchased                   |       | 0   | 0  | 0  | 0  |
| Payable for investments purchased                     |       | 0   | 1,106,817  | 119,889  | 0  |
| Payable on swap contracts                             |       | 0   | 0  | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0   | 824,786  | 0  | 1,954,857  |
| Unrealised loss on swap                               | 4     | 0   | 0  | 0  | 1,825,038  |
| Unrealised loss on futures contracts                  | 6     | 0   | 0  | 6,272  | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0  | 0  | 0  |
| Management Company Fee                                | 10    | 23,732  | 13,969   | 23,320   | 12,663   |
| Fixed Fee   | 10    | 10,548  | 6,208  | 46,640   | 3,919  |
| Other liabilities                                     |       | 0   | 0  | 538  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>34,280</b>   | <b>1,951,780</b>   | <b>196,659</b>   | <b>3,810,227</b>   |
| <b>TOTAL NET ASSETS</b>                               |       | <b>59,597,577</b>   | <b>38,647,340</b>  | <b>272,286,856</b>   | <b>23,215,605</b>  |
| <b>Net Asset Value per share</b>                      |       |   |  |  |  |
| 1C  |       | 2.13  | 9.12   | 23.92  | 1.25   |
| 1D  |       | –   | –  | 23.09  | –  |
| 2C  |       | 2.13  | –  | –  | –  |
| <b>Number of Shares outstanding</b>                   |       |   |  |  |  |
| 1C  |       | 27,247,000  | 4,237,000  | 10,840,431   | 18,632,937   |
| 1D  |       | –   | –  | 561,902  | –  |
| 2C  |       | 795,000   | –  | –  | –  |

<sup>(5)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>MSCI<br>PAKISTAN IM<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>SINGAPORE IM<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>ATX UCITS ETF<br>(DR) | db x-trackers<br>MSCI EMU<br>INDEX UCITS<br>ETF (DR) |
|---|-------|---|--|--|--|
|   |       | USD   | USD  | EUR                                    | EUR  |
| <b>ASSETS</b>   |       |   |  |  |  |
| Investments at market value                           |       | 31,912,675  | 40,840,892   | 264,897,626                            | 2,018,956,540  |
| Cash at bank  |       | 0   | 0  | 0                                      | 597,531  |
| Due from broker                                       |       | 0   | 1,615  | 38,413                                 | 236,215  |
| Receivable for fund shares sold                       |       | 0   | 0  | 0                                      | 0  |
| Receivable for investments sold                       |       | 0   | 0  | 2,707,663                              | 0  |
| Receivable on swap contracts                          |       | 0   | 0  | 0                                      | 0  |
| Receivable due from swap counterparty                 | 4     | 0   | 0  | 0                                      | 0  |
| Interest and dividends receivable, net                |       | 0   | 100,281  | 460,687                                | 2,496,658  |
| 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  | 10,320                                 | 0  |
| Other assets  |       | 0   | 419  | 3,299                                  | 14,051   |
| <b>TOTAL ASSETS</b>                                   |       | <b>31,912,675</b>   | <b>40,943,207</b>  | <b>268,118,008</b>                     | <b>2,022,300,995</b>                                 |
| <b>LIABILITIES</b>                                    |       |   |  |  |  |
| Bank overdraft  |       | 11,673  | 23,731   | 31,998                                 | 0  |
| Payable for fund shares repurchased                   |       | 0   | 0  | 2,708,085                              | 0  |
| Payable for investments purchased                     |       | 0   | 0  | 0                                      | 0  |
| Payable on swap contracts                             |       | 0   | 0  | 0                                      | 0  |
| Payable due to swap counterparty                      | 4     | 2,258,919   | 0  | 0                                      | 0  |
| Unrealised loss on swap                               | 4     | 912,275   | 0  | 0                                      | 0  |
| Unrealised loss on futures contracts                  | 6     | 0   | 37   | 0                                      | 56,440   |
| Unrealised loss on forward foreign exchange contracts | 7     | 0   | 0  | 0                                      | 579,647  |
| Management Company Fee                                | 10    | 15,623  | 10,035   | 22,539                                 | 97,186   |
| Fixed Fee   | 10    | 4,816   | 6,690  | 33,808                                 | 170,293  |
| Other liabilities                                     |       | 0   | 0  | 0                                      | 4,355  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>3,203,306</b>  | <b>40,493</b>  | <b>2,796,430</b>                       | <b>907,921</b>                                       |
| <b>TOTAL NET ASSETS</b>                               |       | <b>28,709,369</b>   | <b>40,902,714</b>  | <b>265,321,578</b>                     | <b>2,021,393,074</b>                                 |
| <b>Net Asset Value per share</b>                      |       |   |  |  |  |
| 1C  |       | 1.79  | 1.46   | 54.26                                  | 41.06 <sup>(1)</sup>                                 |
| 1D  |       | –   | –  | –                                      | 40.76  |
| 2C  |       | –   | 1.46   | –                                      | 20.79 <sup>(3)</sup>                                 |
| 3C  |       | –   | –  | –                                      | 14.70 <sup>(4)</sup>                                 |
| <b>Number of Shares outstanding</b>                   |       |   |  |  |  |
| 1C  |       | 16,068,231  | 26,800,000   | 4,890,000                              | 1,249,341  |
| 1D  |       | –   | –  | –                                      | 45,862,773   |
| 2C  |       | –   | 1,180,000  | –                                      | 3,558,565  |
| 3C  |       | –   | –  | –                                      | 2,054,581  |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | Notes | db x-trackers<br>EURO STOXX<br>50® EX<br>FINANCIALS<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>DAX® UCITS<br>ETF (DR) -<br>Income<br>EUR | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR)<br>GBP | db x-trackers<br>NIKKEI 225<br>UCITS ETF (DR)<br>JPY |
|---|-------|--|--|--|--|
| <b>ASSETS</b>   |       |  |  |  |  |
| Investments at market value                           |       | 16,800,145   | 648,070,624  | 128,851,768  | 47,663,213,469                                       |
| Cash at bank  |       | 3,725  | 0  | 254,893  | 116,269,013  |
| Due from broker                                       |       | 2,836  | 98,031   | 3,997  | 2,100,000  |
| Receivable for fund shares sold                       |       | 0  | 0  | 0  | 1,236,754,155  |
| Receivable for investments sold                       |       | 0  | 0  | 4,820  | 0  |
| Receivable on swap contracts                          |       | 0  | 0  | 0  | 0  |
| Receivable due from swap counterparty                 | 4     | 0  | 0  | 0  | 0  |
| Interest and dividends receivable, net                |       | 33,637   | 2,237,633  | 351,997  | 61,593,370   |
| Unrealised gain on forward foreign exchange contracts | 7     | 0  | 22,243   | 0  | 0  |
| Unrealised gain on swap                               | 4     | 0  | 0  | 0  | 0  |
| Unrealised gain on futures contracts                  | 6     | 0  | 0  | 19,250   | 1,020,000  |
| Other assets  |       | 0  | 250  | 12,801   | 399,399  |
| <b>TOTAL ASSETS</b>                                   |       | <b>16,840,343</b>  | <b>650,428,781</b>   | <b>129,499,526</b>                                 | <b>49,081,349,406</b>                                |
| <b>LIABILITIES</b>                                    |       |  |  |  |  |
| Bank overdraft  |       | 0  | 763,111  | 0  | 0  |
| Payable for fund shares repurchased                   |       | 0  | 0  | 0  | 0  |
| Payable for investments purchased                     |       | 0  | 0  | 90,960   | 1,235,018,518  |
| Payable on swap contracts                             |       | 0  | 0  | 0  | 0  |
| Payable due to swap counterparty                      | 4     | 0  | 0  | 0  | 0  |
| Unrealised loss on swap                               | 4     | 0  | 0  | 0  | 0  |
| Unrealised loss on futures contracts                  | 6     | 670  | 6,540  | 0  | 0  |
| Unrealised loss on forward foreign exchange contracts | 7     | 0  | 0  | 0  | 0  |
| Management Company Fee                                | 10    | 1,445  | 6,681  | 1,067  | 375,852  |
| Fixed Fee   | 10    | 1,446  | 43,385   | 8,533  | 3,006,809  |
| Other liabilities                                     |       | 0  | 18   | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                              |       | <b>3,561</b>   | <b>819,735</b>   | <b>100,560</b>                                     | <b>1,238,401,179</b>                                 |
| <b>TOTAL NET ASSETS</b>                               |       | <b>16,836,782</b>  | <b>649,609,046</b>   | <b>129,398,966</b>                                 | <b>47,842,948,227</b>                                |
| <b>Net Asset Value per share</b>                      |       |  |  |  |  |
| 1C  |       | –  | –  | 8.99   | –  |
| 1D  |       | 18.71  | 114.45   | –  | 2,342.63   |
| 2C  |       | –  | 19.97 <sup>(1)</sup>                                       | –  | –  |
| 4C  |       | –  | 16.03 <sup>(4)</sup>                                       | –  | –  |
| <b>Number of Shares outstanding</b>                   |       |  |  |  |  |
| 1C  |       | –  | –  | 14,400,000   | –  |
| 1D  |       | 900,000  | 5,500,000  | –  | 20,422,708   |
| 2C  |       | –  | 170,000  | –  | –  |
| 4C  |       | –  | 1,260,000  | –  | –  |

<sup>(1)</sup>Share class expressed in USD.<sup>(4)</sup>Share class expressed in CHF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017 (continued)

|   | db x-trackers<br>HARVEST<br>CSI300 INDEX<br>UCITS ETF (DR) | db x-trackers<br>HARVEST FTSE<br>CHINA A-H 50<br>INDEX UCITS<br>ETF (DR) | COMBINED              |
|---|--|--|-----------------------|
| Notes   | USD  | USD  | EUR                   |
| <b>ASSETS</b>   |  |  |                       |
| Investments at market value                           | 291,355,809  | 5,919,046  | 43,359,356,566        |
| Cash at bank  | 26,423,289   | 0  | 54,049,401            |
| Due from broker                                       | 49,315   | 12,918   | 4,917,517             |
| Receivable for fund shares sold                       | 0  | 0  | 44,888,242            |
| Receivable for investments sold                       | 0  | 0  | 381,106,042           |
| Receivable on swap contracts                          | 0  | 0  | 15,287,461            |
| Receivable due from swap counterparty                 | 4  | 0  | 2,146,086,478         |
| Interest and dividends receivable, net                | 0  | 0  | 60,650,772            |
| Unrealised gain on forward foreign exchange contracts | 7  | 0  | 17,955,110            |
| Unrealised gain on swap                               | 4  | 0  | 3,910,438             |
| Unrealised gain on futures contracts                  | 6  | 0  | 300,338               |
| Other assets  | 18,005   | 0  | 322,397               |
| <b>TOTAL ASSETS</b>                                   | <b>317,846,418</b>   | <b>5,931,964</b>   | <b>46,088,830,762</b> |
| <b>LIABILITIES</b>                                    |  |  |                       |
| Bank overdraft  | 0  | 45,609   | 12,318,856            |
| Payable for fund shares repurchased                   | 24,396,900   | 0  | 40,775,004            |
| Payable for investments purchased                     | 289  | 0  | 385,197,195           |
| Payable on swap contracts                             | 0  | 0  | 30,067,993            |
| Payable due to swap counterparty                      | 4  | 0  | 49,461,602            |
| Unrealised loss on swap                               | 4  | 0  | 2,500,950,540         |
| Unrealised loss on futures contracts                  | 6  | 0  | 637,630               |
| Unrealised loss on forward foreign exchange contracts | 7  | 0  | 582,702               |
| Management Company Fee                                | 10   | 417,305  | 10,640                |
| Fixed Fee   | 10   | 185,468  | 4,729                 |
| Other liabilities                                     | 0  | 0  | 403,923               |
| <b>TOTAL LIABILITIES</b>                              | <b>24,999,962</b>  | <b>60,978</b>  | <b>3,031,702,866</b>  |
| <b>TOTAL NET ASSETS</b>                               | <b>292,846,456</b>   | <b>5,870,986</b>   | <b>43,057,127,896</b> |
| <b>Net Asset Value per share</b>                      |  |  |                       |
| 1D  | 12.20  | 29.35  |                       |
| <b>Number of Shares outstanding</b>                   |  |  |                       |
| 1D  | 24,000,000   | 200,000  |                       |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017

|  | Notes | db x-trackers<br>MSCI WORLD<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI EUROPE<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI JAPAN<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI USA<br>INDEX UCITS<br>ETF* |
|--|-------|--|---|--|--|
|  |       | USD  | USD   | JPY  | USD  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>2,693,520,717</b>                               | <b>3,109,198,086</b>                                    | <b>197,828,965,255</b>                                 | <b>2,421,898,498</b>                             |
| <b>INCOME</b>  |       |  |   |  |  |
| Dividends, net   |       | 360,913  | 98,336,381  | 4,913,548,972  | 84,657   |
| Interest on bonds, net   |       | 0  | 0   | 0  | 0  |
| Bank interest  |       | 0  | 0   | 0  | 0  |
| Income on securities lending, net  | 8     | 0  | 1,367,483   | 88,052,922   | 0  |
| <b>TOTAL INCOME</b>  |       | <b>360,913</b>                                     | <b>99,703,864</b>                                       | <b>5,001,601,894</b>                                   | <b>84,657</b>                                    |
| <b>EXPENSES</b>  |       |  |   |  |  |
| Bank Interest  |       | 1,384  | 103,018   | 5,454,261  | 13,293   |
| Management Company Fee   | 10    | 11,082,610   | 5,437,322   | 746,582,923  | 5,124,927  |
| Fixed Fee  | 10    | 3,147,974  | 3,426,392   | 274,573,030  | 2,562,463  |
| Other expenses   |       | 0  | 0   | 110,162  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>14,231,968</b>                                  | <b>8,966,732</b>  | <b>1,026,720,376</b>                                   | <b>7,700,683</b>                                 |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(13,871,055)</b>                                | <b>90,737,132</b>                                       | <b>3,974,881,518</b>                                   | <b>(7,616,026)</b>                               |
| Net realised gain / (loss) on investments                                |       | 659,050,193  | 37,142,434  | 6,155,323,049  | 582,177,156                                      |
| Net realised gain / (loss) on swap                                       |       | 443,141,982  | 0   | 0  | 266,702,180                                      |
| Net realised gain / (loss) on foreign exchange                           |       | 76,936,359   | (69,545,342)  | 5,146,787,664  | 21,981,884                                       |
| Net realised gain / (loss) on futures                                    |       | 0  | 685,677   | 333,914,400  | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>1,179,128,534</b>                               | <b>(31,717,231)</b>                                     | <b>11,636,025,113</b>                                  | <b>870,861,220</b>                               |
| Change in net unrealised gain / (loss) on investments                    |       | 36,088,608   | 665,235,945   | 46,025,610,587   | 9,848,394  |
| Change in net unrealised gain / (loss) on swap                           |       | (561,769,907)                                      | 0   | 0  | (355,409,202)                                    |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | (64,345)  | 1,339,095,032  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 22,495  | 7,644,800  | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(525,681,299)</b>                               | <b>665,194,095</b>                                      | <b>47,372,350,419</b>                                  | <b>(345,560,808)</b>                             |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>639,576,180</b>                                 | <b>724,213,996</b>                                      | <b>62,983,257,050</b>                                  | <b>517,684,386</b>                               |
| Dividends distributed  | 15    | 0  | (242,183)   | (230,567,397)  | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |  |  |
| Subscriptions of Shares  |       | 1,587,714,336                                      | 508,139,590   | 312,544,597,957  | 474,494,783                                      |
| Redemptions of Shares  |       | (1,305,263,699)                                    | (564,464,162)   | (85,881,128,778)                                       | (679,734,971)                                    |
| Currency adjustment  |       | 0  | 0   | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>3,615,547,534</b>                               | <b>3,776,845,327</b>                                    | <b>487,245,124,087</b>                                 | <b>2,734,342,696</b>                             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> UCITS ETF<br>(DR) | db x-trackers<br>DAX <sup>®</sup> UCITS<br>ETF (DR) | db x-trackers<br>FTSE MIB<br>UCITS ETF (DR) | db x-trackers<br>SWISS LARGE<br>CAP UCITS ETF<br>(DR) |
|--|-------|--|---|---|---|
|  | Notes | EUR  | EUR   | EUR   | CHF   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>4,773,218,652</b>   | <b>4,002,386,452</b>                                | <b>166,920,285</b>                          | <b>953,159,685</b>                                    |
| <b>INCOME</b>  |       |  |   |   |   |
| Dividends, net   |       | 150,238,404  | 100,471,554   | 4,221,369                                   | 24,193,686  |
| Interest on bonds, net   |       | 0  | 0   | 0   | 0   |
| Bank interest  |       | 0  | 0   | 0   | 0   |
| Income on securities lending, net  | 8     | 1,845,083  | 72,200  | 526,648                                     | 322,237   |
| <b>TOTAL INCOME</b>  |       | <b>152,083,487</b>   | <b>100,543,754</b>                                  | <b>4,748,017</b>                            | <b>24,515,923</b>                                     |
| <b>EXPENSES</b>  |       |  |   |   |   |
| Bank Interest  |       | 86,480   | 50,741  | 4,070                                       | 29,978  |
| Management Company Fee   | 10    | 528,724  | 404,947   | 366,588                                     | 2,151,344   |
| Fixed Fee  | 10    | 4,229,791  | 3,239,572   | 183,294                                     | 1,075,672   |
| Other expenses   |       | 0  | 0   | 0   | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>4,844,995</b>   | <b>3,695,260</b>                                    | <b>553,952</b>                              | <b>3,256,994</b>                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>147,238,492</b>   | <b>96,848,494</b>                                   | <b>4,194,065</b>                            | <b>21,258,929</b>                                     |
| Net realised gain / (loss) on investments                                |       | 38,223,324   | 173,537,721   | 110,822                                     | 41,104,352  |
| Net realised gain / (loss) on swap                                       |       | 0  | 0   | 0   | 0   |
| Net realised gain / (loss) on foreign exchange                           |       | 28,779   | (240)   | (2,490)                                     | 1,890   |
| Net realised gain / (loss) on futures                                    |       | 2,485,930  | 2,304,496   | 45,744                                      | 63,122  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>40,738,033</b>  | <b>175,841,977</b>                                  | <b>154,076</b>                              | <b>41,169,364</b>                                     |
| Change in net unrealised gain / (loss) on investments                    |       | 285,188,829  | 221,973,058   | 23,758,796                                  | 99,848,824  |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | 0   | 0   | 0   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0   | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | (992,940)  | (356,813)   | (8,943)                                     | (5,960)   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>284,195,889</b>   | <b>221,616,245</b>                                  | <b>23,749,853</b>                           | <b>99,842,864</b>                                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>472,172,414</b>   | <b>494,306,716</b>                                  | <b>28,097,994</b>                           | <b>162,271,157</b>                                    |
| Dividends distributed  | 15    | (75,506,260)   | 0   | (3,731,429)                                 | (11,092,087)  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |   |
| Subscriptions of Shares  |       | 1,762,956,809  | 843,342,650   | 48,376,154                                  | 269,190,582   |
| Redemptions of Shares  |       | (1,180,163,556)  | (1,406,787,912)                                     | (50,023,230)                                | (361,055,874)   |
| Currency adjustment  |       | 0  | 0   | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>5,752,678,059</b>   | <b>3,933,247,906</b>                                | <b>189,639,774</b>                          | <b>1,012,473,463</b>                                  |

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR) -<br>Income | db x-trackers<br>FTSE 250 UCITS<br>ETF (DR) | db x-trackers<br>FTSE ALL-<br>SHARE UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDEX UCITS<br>ETF* |
|--|-------|---|---|---|---|
|  | Notes | GBP   | GBP   | GBP   | USD   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>160,749,020</b>                                      | <b>73,261,015</b>                           | <b>81,358,557</b>                                     | <b>1,479,917,112</b>  |
| <b>INCOME</b>  |       |   |   |   |   |
| Dividends, net   |       | 5,503,380   | 2,336,223                                   | 2,876,320   | 0   |
| Interest on bonds, net   |       | 0   | 0   | 0   | 0   |
| Bank interest  |       | 0   | 1,934                                       | 0   | 0   |
| Income on securities lending, net  | 8     | 46,689  | 50,694                                      | 22,460  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>5,550,069</b>  | <b>2,388,851</b>                            | <b>2,898,780</b>                                      | <b>0</b>  |
| <b>EXPENSES</b>  |       |   |   |   |   |
| Bank Interest  |       | 4,962   | 0   | 1,851   | 800   |
| Management Company Fee   | 10    | 124,276   | 98,740                                      | 137,537   | 6,230,079   |
| Fixed Fee  | 10    | 117,600   | 73,862                                      | 72,260  | 3,858,280   |
| Other expenses   |       | 0   | 0   | 0   | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>246,838</b>  | <b>172,602</b>                              | <b>211,648</b>  | <b>10,089,159</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>5,303,231</b>  | <b>2,216,249</b>                            | <b>2,687,132</b>                                      | <b>(10,089,159)</b>   |
| Net realised gain / (loss) on investments                                |       | 5,478,807   | 4,862,498                                   | 2,084,634   | 397,910,404   |
| Net realised gain / (loss) on swap                                       |       | 0   | 0   | 0   | 565,435,394   |
| Net realised gain / (loss) on foreign exchange                           |       | 13,742  | (2,144)                                     | (3,878)   | 36,893,804  |
| Net realised gain / (loss) on futures                                    |       | 34,386  | 17,866                                      | 22,679  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>5,526,935</b>  | <b>4,878,220</b>                            | <b>2,103,435</b>                                      | <b>1,000,239,602</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 2,980,989   | 4,274,919                                   | 3,482,821   | 6,744,511   |
| Change in net unrealised gain / (loss) on swap                           |       | 0   | 0   | 0   | (418,717,556)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0   | 0   | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 11,425  | (600)                                       | 14,550  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>2,992,414</b>  | <b>4,274,319</b>                            | <b>3,497,371</b>                                      | <b>(411,973,045)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>13,822,580</b>                                       | <b>11,368,788</b>                           | <b>8,287,938</b>                                      | <b>578,177,398</b>  |
| Dividends distributed  | 15    | (5,127,524)   | (2,225,143)                                 | (3,019,507)   | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |   |   |   |
| Subscriptions of Shares  |       | 15,137,164  | 0   | 4,135,400   | 277,962,693   |
| Redemptions of Shares  |       | (58,661,606)  | (15,931,302)                                | (20,345,325)  | (123,316,301)   |
| Currency adjustment  |       | 0   | 0   | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>125,919,634</b>                                      | <b>66,473,358</b>                           | <b>70,417,063</b>                                     | <b>2,212,740,902</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>MSCI EM ASIA<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI EM<br>LATAM INDEX<br>UCITS ETF* | db x-trackers<br>MSCI EM EMEA<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI TAIWAN<br>INDEX UCITS<br>ETF (DR) |
|--|-------|--|---|--|---|
|  |       | USD  | USD   | USD  | USD   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>493,821,633</b>                                   | <b>124,648,033</b>                                    | <b>76,251,537</b>                                    | <b>85,928,382</b>                                       |
| <b>INCOME</b>  |       |  |   |  |   |
| Dividends, net   |       | 215,281  | 0   | 0  | 3,461,353   |
| Interest on bonds, net   |       | 0  | 0   | 0  | 0   |
| Bank interest  |       | 0  | 41  | 0  | 0   |
| Income on securities lending, net  | 8     | 0  | 0   | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>215,281</b>                                       | <b>41</b>   | <b>0</b>   | <b>3,461,353</b>  |
| <b>EXPENSES</b>  |       |  |   |  |   |
| Bank Interest  |       | 972  | 0   | 79   | 10,956  |
| Management Company Fee   | 10    | 3,233,647  | 583,764   | 358,348  | 478,155   |
| Fixed Fee  | 10    | 1,437,177  | 259,451   | 159,266  | 212,514   |
| Other expenses   |       | 0  | 0   | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>4,671,796</b>                                     | <b>843,215</b>  | <b>517,693</b>                                       | <b>701,625</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(4,456,515)</b>                                   | <b>(843,174)</b>                                      | <b>(517,693)</b>                                     | <b>2,759,728</b>  |
| Net realised gain / (loss) on investments                                |       | 138,752,719  | 33,608,972  | 14,646,408   | 1,939,888   |
| Net realised gain / (loss) on swap                                       |       | 221,063,358  | (9,788,490)   | 11,250,181   | 0   |
| Net realised gain / (loss) on foreign exchange                           |       | 5,390,905  | 564,603   | 2,501,782  | 342,082   |
| Net realised gain / (loss) on futures                                    |       | 0  | 0   | 0  | (4,947)   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>365,206,982</b>                                   | <b>24,385,085</b>                                     | <b>28,398,371</b>                                    | <b>2,277,023</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 19,986,431   | (2,113,110)   | (246,287)  | 16,994,242  |
| Change in net unrealised gain / (loss) on swap                           |       | (147,224,495)  | 3,303,765   | (11,801,322)   | 0   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0   | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(127,238,064)</b>                                 | <b>1,190,655</b>                                      | <b>(12,047,609)</b>                                  | <b>16,994,242</b>                                       |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>233,512,403</b>                                   | <b>24,732,566</b>                                     | <b>15,833,069</b>                                    | <b>22,030,993</b>                                       |
| Dividends distributed  | 15    | 0  | 0   | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |  |   |
| Subscriptions of Shares  |       | 234,961,504  | 36,396,149  | 18,642,245   | 48,181,936  |
| Redemptions of Shares  |       | (35,824,936)   | (70,920,611)  | (28,899,939)   | (19,683,476)  |
| Currency adjustment  |       | 0  | 0   | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>926,470,604</b>                                   | <b>114,856,137</b>                                    | <b>81,826,912</b>                                    | <b>136,457,835</b>                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>MSCI BRAZIL<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>NIFTY 50 UCITS<br>ETF*<br>USD | db x-trackers<br>MSCI KOREA<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>FTSE CHINA 50<br>UCITS ETF (DR)<br>USD |
|--|-------|--|--|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>121,649,640</b>   | <b>201,223,344</b>                             | <b>136,223,286</b>  | <b>157,824,191</b>                                      |
| <b>INCOME</b>  |       |  |  |   |   |
| Dividends, net   |       | 4,253,713  | 138,002  | 1,986,365   | 5,794,684   |
| Interest on bonds, net   |       | 0  | 0  | 0   | 0   |
| Bank interest  |       | 0  | 105  | 0   | 0   |
| Income on securities lending, net  | 8     | 0  | 0  | 0   | 13,099  |
| <b>TOTAL INCOME</b>  |       | <b>4,253,713</b>   | <b>138,107</b>                                 | <b>1,986,365</b>  | <b>5,807,783</b>  |
| <b>EXPENSES</b>  |       |  |  |   |   |
| Bank Interest  |       | 6,325  | 0  | 18,707  | 8,519   |
| Management Company Fee   | 10    | 759,062  | 1,255,133                                      | 688,438   | 704,683   |
| Fixed Fee  | 10    | 337,361  | 386,195  | 305,972   | 352,342   |
| Other expenses   |       | 0  | 0  | 0   | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>1,102,748</b>   | <b>1,641,328</b>                               | <b>1,013,117</b>  | <b>1,065,544</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>3,150,965</b>   | <b>(1,503,221)</b>                             | <b>973,248</b>  | <b>4,742,239</b>  |
| Net realised gain / (loss) on investments                                |       | 7,278,048  | 44,937,582                                     | 8,630,859   | 2,069,187   |
| Net realised gain / (loss) on swap                                       |       | 0  | 53,259,959                                     | 0   | 0   |
| Net realised gain / (loss) on foreign exchange                           |       | (13,855,084)   | 7,593,726                                      | (2,306,598)   | (228,166)   |
| Net realised gain / (loss) on futures                                    |       | 101,771  | 0  | 0   | 197,402   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>(6,475,265)</b>   | <b>105,791,267</b>                             | <b>6,324,261</b>  | <b>2,038,423</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 35,767,277   | (2,233,580)                                    | 50,271,065  | 44,599,378  |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | (45,394,676)                                   | 0   | 0   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 26,243   | 0  | (3,647)   | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 18,860   | 0  | 0   | (2,799)   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>35,812,380</b>  | <b>(47,628,256)</b>                            | <b>50,267,418</b>   | <b>44,596,579</b>                                       |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>32,488,080</b>  | <b>56,659,790</b>                              | <b>57,564,927</b>   | <b>51,377,241</b>                                       |
| Dividends distributed  | 15    | 0  | 0  | 0   | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |   |   |
| Subscriptions of Shares  |       | 118,343,166  | 24,173,891                                     | 17,894,495  | 0   |
| Redemptions of Shares  |       | (92,057,270)   | (80,739,089)                                   | (46,271,030)  | (17,930,536)  |
| Currency adjustment  |       | 0  | 0  | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>180,423,616</b>   | <b>201,317,936</b>                             | <b>165,411,678</b>  | <b>191,270,896</b>                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>EURO STOXX®<br>SELECT<br>DIVIDEND 30<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>STOXX®<br>GLOBAL<br>SELECT<br>DIVIDEND 100<br>UCITS ETF*<br>EUR | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>UCITS ETF*<br>EUR | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>UCITS ETF*<br>EUR |
|--|-------|--|--|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>194,033,088</b>   | <b>576,950,076</b>   | <b>52,698,559</b>  | <b>53,075,271</b>   |
| <b>INCOME</b>  |       |  |  |  |   |
| Dividends, net   |       | 7,691,346  | 0  | 0  | 0   |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0   |
| Bank interest  |       | 0  | 0  | 0  | 0   |
| Income on securities lending, net  | 8     | 225,145  | 0  | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>7,916,491</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>  |
| <b>EXPENSES</b>  |       |  |  |  |   |
| Bank Interest  |       | 4,856  | 11,246   | 202  | 78  |
| Management Company Fee   | 10    | 393,192  | 2,424,603  | 73,461   | 75,319  |
| Fixed Fee  | 10    | 196,595  | 606,151  | 73,461   | 75,319  |
| Other expenses   |       | 0  | 0  | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>594,643</b>   | <b>3,042,000</b>   | <b>147,124</b>   | <b>150,716</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>7,321,848</b>   | <b>(3,042,000)</b>   | <b>(147,124)</b>   | <b>(150,716)</b>  |
| Net realised gain / (loss) on investments                                |       | 12,940,628   | 74,511,736   | 148,977  | 4,582,110   |
| Net realised gain / (loss) on swap                                       |       | 0  | (18,796,785)   | 7,920,895  | 808,395   |
| Net realised gain / (loss) on foreign exchange                           |       | 0  | (2,294,656)  | (189,771)  | (4,530,849)   |
| Net realised gain / (loss) on futures                                    |       | 68,528   | 0  | 0  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>13,009,156</b>  | <b>53,420,295</b>  | <b>7,880,101</b>   | <b>859,656</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | (1,867,475)  | 4,108,967  | 143,142  | 278,059   |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | (35,700,393)   | 395,621  | (294,927)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | (31,250)   | 0  | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(1,898,725)</b>   | <b>(31,591,426)</b>  | <b>538,763</b>   | <b>(16,868)</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>18,432,279</b>  | <b>18,786,869</b>  | <b>8,271,740</b>   | <b>692,072</b>  |
| Dividends distributed  | 15    | (5,894,475)  | (21,020,706)   | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |   |
| Subscriptions of Shares  |       | 26,368,762   | 122,816,148  | 15,462,979   | 6,011,596   |
| Redemptions of Shares  |       | (43,570,361)   | (224,250,357)  | (37,334,480)   | (14,555,608)  |
| Currency adjustment  |       | 0  | 0  | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>189,369,293</b>   | <b>473,282,030</b>   | <b>39,098,798</b>  | <b>45,223,331</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS UCITS<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>TELECOMMU-<br>NICATIONS<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>TECHNOLOGY<br>UCITS ETF* |
|--|-------|--|--|--|---|
|  |       | EUR  | EUR  | EUR  | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>174,306,642</b>   | <b>154,871,086</b>   | <b>17,657,348</b>  | <b>43,185,132</b>   |
| <b>INCOME</b>  |       |  |  |  |   |
| Dividends, net   |       | 0  | 0  | 0  | 0   |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0   |
| Bank interest  |       | 0  | 0  | 0  | 0   |
| Income on securities lending, net  | 8     | 0  | 0  | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>  |
| <b>EXPENSES</b>  |       |  |  |  |   |
| Bank Interest  |       | 892  | 1,268  | 0  | 1,462   |
| Management Company Fee   | 10    | 255,202  | 255,312  | 20,468   | 113,070   |
| Fixed Fee  | 10    | 255,202  | 255,312  | 20,469   | 113,070   |
| Other expenses   |       | 0  | 0  | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>511,296</b>   | <b>511,892</b>   | <b>40,937</b>  | <b>227,602</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(511,296)</b>   | <b>(511,892)</b>   | <b>(40,937)</b>  | <b>(227,602)</b>  |
| Net realised gain / (loss) on investments                                |       | 39,639,622   | 35,121,455   | (428,869)  | 1,743,407   |
| Net realised gain / (loss) on swap                                       |       | 11,489,901   | 19,246,220   | 1,644,001  | 13,721,736  |
| Net realised gain / (loss) on foreign exchange                           |       | (13,699,468)   | (8,762,621)  | (87,708)   | (336,155)   |
| Net realised gain / (loss) on futures                                    |       | 0  | 0  | 0  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>37,430,055</b>  | <b>45,605,054</b>  | <b>1,127,424</b>   | <b>15,128,988</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | (12,466,223)   | (5,768,757)  | 70,568   | 2,485,925   |
| Change in net unrealised gain / (loss) on swap                           |       | (17,092,118)   | (22,397,180)   | (520,163)  | (5,899,219)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0  | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(29,558,341)</b>  | <b>(28,165,937)</b>  | <b>(449,595)</b>   | <b>(3,413,294)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>7,360,418</b>   | <b>16,927,225</b>  | <b>636,892</b>   | <b>11,488,092</b>   |
| Dividends distributed  | 15    | 0  | 0  | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |   |
| Subscriptions of Shares  |       | 23,697,655   | 73,475,955   | 14,325,932   | 70,089,407  |
| Redemptions of Shares  |       | (53,835,670)   | (78,594,084)   | (23,538,792)   | (31,254,592)  |
| Currency adjustment  |       | 0  | 0  | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>151,529,045</b>   | <b>166,680,182</b>   | <b>9,081,380</b>   | <b>93,508,039</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>UTILITIES<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>FOOD &<br>BEVERAGE<br>UCITS ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS UCITS<br>ETF* | db x-trackers<br>DBLCI - OY<br>BALANCED<br>UCITS ETF* |
|--|-------|--|---|--|---|
|  |       | EUR  | EUR   | EUR  | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>20,022,240</b>  | <b>68,018,835</b>   | <b>41,840,589</b>  | <b>314,323,037</b>                                    |
| <b>INCOME</b>  |       |  |   |  |   |
| Dividends, net   |       | 1,561  | 24,933  | 0  | 212,539   |
| Interest on bonds, net   |       | 0  | 0   | 0  | 0   |
| Bank interest  |       | 0  | 0   | 0  | 0   |
| Income on securities lending, net  | 8     | 0  | 0   | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>1,561</b>   | <b>24,933</b>   | <b>0</b>   | <b>212,539</b>  |
| <b>EXPENSES</b>  |       |  |   |  |   |
| Bank Interest  |       | 0  | 477   | 0  | 748   |
| Management Company Fee   | 10    | 30,193   | 102,314   | 75,543   | 1,190,088   |
| Fixed Fee  | 10    | 30,194   | 102,314   | 75,542   | 446,283   |
| Other expenses   |       | 0  | 0   | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>60,387</b>  | <b>205,105</b>  | <b>151,085</b>   | <b>1,637,119</b>                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(58,826)</b>  | <b>(180,172)</b>  | <b>(151,085)</b>   | <b>(1,424,580)</b>                                    |
| Net realised gain / (loss) on investments                                |       | (162,544)  | 4,287,700   | (152,402)  | 51,950,702  |
| Net realised gain / (loss) on swap                                       |       | 2,949,679  | 11,442,369  | 9,383,463  | 14,262,008  |
| Net realised gain / (loss) on foreign exchange                           |       | (283,514)  | (6,343,670)   | (390,789)  | (22,550,124)  |
| Net realised gain / (loss) on futures                                    |       | 0  | 0   | 0  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>2,503,621</b>   | <b>9,386,399</b>  | <b>8,840,272</b>   | <b>43,662,586</b>                                     |
| Change in net unrealised gain / (loss) on investments                    |       | 693,373  | 4,116,831   | 2,044,110  | (1,306,331)   |
| Change in net unrealised gain / (loss) on swap                           |       | (779,791)  | (5,265,016)   | (3,625,331)  | (40,304,349)  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0   | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(86,418)</b>  | <b>(1,148,185)</b>  | <b>(1,581,221)</b>   | <b>(41,610,680)</b>                                   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>2,358,377</b>   | <b>8,058,042</b>  | <b>7,107,966</b>   | <b>627,326</b>  |
| Dividends distributed  | 15    | 0  | 0   | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |  |   |
| Subscriptions of Shares  |       | 10,488,833   | 8,431,175   | 19,275,187   | 85,215,240  |
| Redemptions of Shares  |       | (17,636,645)   | (27,329,924)  | (13,587,609)   | (92,508,243)  |
| Currency adjustment  |       | 0  | 0   | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>15,232,805</b>  | <b>57,178,128</b>   | <b>54,636,133</b>  | <b>307,657,360</b>                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>SHORTDAX®<br>DAILY UCITS<br>ETF* | db x-trackers<br>EURO STOXX<br>50® SHORT<br>DAILY UCITS<br>ETF* | db x-trackers<br>SLI® UCITS ETF<br>(DR) | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>UCITS ETF* |
|--|-------|---|---|---|--|
|  |       | EUR   | EUR   | CHF                                     | GBP  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>285,046,174</b>                                | <b>219,539,508</b>  | <b>31,143,194</b>                       | <b>28,474,720</b>                                      |
| <b>INCOME</b>  |       |   |   |   |  |
| Dividends, net   |       | 145,950   | 14,550  | 620,788                                 | 10,251   |
| Interest on bonds, net   |       | 0   | 0   | 0                                       | 0  |
| Bank interest  |       | 0   | 0   | 0                                       | 0  |
| Income on securities lending, net  | 8     | 0   | 0   | 214                                     | 0  |
| <b>TOTAL INCOME</b>  |       | <b>145,950</b>                                    | <b>14,550</b>   | <b>621,002</b>                          | <b>10,251</b>  |
| <b>EXPENSES</b>  |       |   |   |   |  |
| Bank Interest  |       | 2,460   | 5,061   | 1,100                                   | 0  |
| Management Company Fee   | 10    | 1,022,887   | 782,011   | 86,756                                  | 94,411   |
| Fixed Fee  | 10    | 340,962   | 260,670   | 34,702                                  | 62,940   |
| Other expenses   |       | 0   | 0   | 0                                       | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>1,366,309</b>                                  | <b>1,047,742</b>  | <b>122,558</b>                          | <b>157,351</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(1,220,359)</b>                                | <b>(1,033,192)</b>  | <b>498,444</b>                          | <b>(147,100)</b>                                       |
| Net realised gain / (loss) on investments                                |       | 45,302,532  | 44,584,061  | 1,437,630                               | 1,588,127  |
| Net realised gain / (loss) on swap                                       |       | (62,742,512)                                      | (54,049,880)  | 0                                       | (5,365,718)  |
| Net realised gain / (loss) on foreign exchange                           |       | (15,424,221)                                      | (11,800,624)  | 326                                     | 432,655  |
| Net realised gain / (loss) on futures                                    |       | 0   | 0   | 0                                       | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>(32,864,201)</b>                               | <b>(21,266,443)</b>   | <b>1,437,956</b>                        | <b>(3,344,936)</b>                                     |
| Change in net unrealised gain / (loss) on investments                    |       | 5,177,218   | 5,268,068   | 4,232,922                               | 550,247  |
| Change in net unrealised gain / (loss) on swap                           |       | (21,083,559)                                      | (18,593,972)  | 0                                       | (614,016)  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0   | 0                                       | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | 0   | 0                                       | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(15,906,341)</b>                               | <b>(13,325,904)</b>   | <b>4,232,922</b>                        | <b>(63,769)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>(49,990,901)</b>                               | <b>(35,625,539)</b>   | <b>6,169,322</b>                        | <b>(3,555,805)</b>                                     |
| Dividends distributed  | 15    | 0   | 0   | (1,132,987)                             | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |   |   |  |
| Subscriptions of Shares  |       | 187,383,399                                       | 255,837,692   | 3,376,790                               | 9,664,688  |
| Redemptions of Shares  |       | (98,734,497)                                      | (199,385,127)   | (3,441,423)                             | (6,489,376)  |
| Currency adjustment  |       | 0   | 0   | 0                                       | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>323,704,175</b>                                | <b>240,366,534</b>  | <b>36,114,896</b>                       | <b>28,094,227</b>                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>S&P 500<br>INVERSE DAILY<br>UCITS ETF* | db x-trackers<br>PORTFOLIO<br>TOTAL RETURN<br>UCITS ETF (DR) <sup>(1)</sup> | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI PACIFIC<br>EX JAPAN<br>INDEX UCITS<br>ETF (DR) |
|--|-------|---|---|--|--|
|  | Notes | USD   | EUR   | USD  | USD  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>296,454,661</b>                                      | <b>286,787,741</b>  | <b>448,056,326</b>   | <b>551,631,272</b>   |
| <b>INCOME</b>  |       |   |   |  |  |
| Dividends, net   |       | 109,266   | 0   | 0  | 25,619,822   |
| Interest on bonds, net   |       | 0   | 0   | 0  | 0  |
| Bank interest  |       | 0   | 956   | 57   | 0  |
| Income on securities lending, net  | 8     | 0   | 0   | 0  | 37,583   |
| <b>TOTAL INCOME</b>  |       | <b>109,266</b>  | <b>956</b>  | <b>57</b>  | <b>25,657,405</b>  |
| <b>EXPENSES</b>  |       |   |   |  |  |
| Bank Interest  |       | 309   | 0   | 0  | 25,848   |
| Management Company Fee   | 10    | 899,591   | 370,510   | 2,796,983  | 1,882,012  |
| Fixed Fee  | 10    | 599,728   | 949,902   | 1,243,104  | 941,006  |
| Other expenses   |       | 0   | 0   | 0  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>1,499,628</b>  | <b>1,320,412</b>  | <b>4,040,087</b>   | <b>2,848,866</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(1,390,362)</b>                                      | <b>(1,319,456)</b>  | <b>(4,040,030)</b>   | <b>22,808,539</b>  |
| Net realised gain / (loss) on investments                                |       | 50,696,313  | 49,070,235  | 115,871,621  | 4,677,949  |
| Net realised gain / (loss) on swap                                       |       | (77,612,129)  | (17,102,062)  | 213,054,064  | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | 17,031,437  | (19,985,050)  | 4,803,374  | (2,937,197)  |
| Net realised gain / (loss) on futures                                    |       | 0   | 0   | 0  | 186,669  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>(9,884,379)</b>                                      | <b>11,983,123</b>   | <b>333,729,059</b>   | <b>1,927,421</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 4,792,699   | (1,133,744)   | 8,606,996  | 112,964,042  |
| Change in net unrealised gain / (loss) on swap                           |       | (53,460,170)  | 11,926,987  | (135,322,626)  | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0   | 0  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | 0   | 0  | (25,935)   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(48,667,471)</b>                                     | <b>10,793,243</b>   | <b>(126,715,630)</b>   | <b>112,938,107</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>(59,942,212)</b>                                     | <b>21,456,910</b>   | <b>202,973,399</b>   | <b>137,674,067</b>   |
| Dividends distributed  | 15    | 0   | 0   | 0  | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |   |  |  |
| Subscriptions of Shares  |       | 213,418,650   | 39,259,236  | 108,738,200  | 63,329,459   |
| Redemptions of Shares  |       | (155,195,772)   | (4,236,869)   | (38,607,277)   | (70,065,116)   |
| Currency adjustment  |       | 0   | 0   | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>294,735,327</b>                                      | <b>343,267,018</b>  | <b>721,160,648</b>   | <b>682,569,682</b>   |

<sup>(1)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>MSCI RUSSIA<br>CAPPED INDEX<br>UCITS ETF* | db x-trackers<br>FTSE VIETNAM<br>UCITS ETF* | db x-trackers<br>LPX MM®<br>PRIVATE<br>EQUITY UCITS<br>ETF* | db x-trackers<br>S&P/ASX 200<br>UCITS ETF (DR) |
|--|-------|--|---|---|--|
|  | Notes | USD  | USD   | EUR   | AUD  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>173,158,333</b>   | <b>247,863,728</b>                          | <b>220,998,658</b>  | <b>162,272,554</b>                             |
| <b>INCOME</b>  |       |  |   |   |  |
| Dividends, net   |       | 0  | 4,525                                       | 8,448   | 7,231,508                                      |
| Interest on bonds, net   |       | 0  | 0   | 0   | 0  |
| Bank interest  |       | 0  | 0   | 0   | 0  |
| Income on securities lending, net  | 8     | 0  | 0   | 0   | 19,867   |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>4,525</b>                                | <b>8,448</b>  | <b>7,251,375</b>                               |
| <b>EXPENSES</b>  |       |  |   |   |  |
| Bank Interest  |       | 2,166  | 2,169                                       | 3,105   | 3,558  |
| Management Company Fee   | 10    | 854,529  | 1,601,266                                   | 1,106,881   | 507,236  |
| Fixed Fee  | 10    | 379,790  | 492,697                                     | 442,752   | 338,158  |
| Other expenses   |       | 0  | 0   | 0   | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>1,236,485</b>   | <b>2,096,132</b>                            | <b>1,552,738</b>  | <b>848,952</b>                                 |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(1,236,485)</b>   | <b>(2,091,607)</b>                          | <b>(1,544,290)</b>  | <b>6,402,423</b>                               |
| Net realised gain / (loss) on investments                                |       | 35,126,968   | 54,095,595                                  | 46,708,853  | 2,359,580                                      |
| Net realised gain / (loss) on swap                                       |       | 5,569,123  | 36,498,709                                  | (6,607,075)   | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | 5,352,171  | 9,529,735                                   | (6,885,591)   | 5,476  |
| Net realised gain / (loss) on futures                                    |       | 0  | 0   | 0   | 60,598   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>46,048,262</b>  | <b>100,124,039</b>                          | <b>33,216,187</b>   | <b>2,425,654</b>                               |
| Change in net unrealised gain / (loss) on investments                    |       | 2,156,579  | 3,751,911                                   | (3,641,331)   | 10,777,625                                     |
| Change in net unrealised gain / (loss) on swap                           |       | (36,913,127)   | (5,843,859)                                 | (6,732,344)   | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0   | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0   | 0   | (7,725)  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(34,756,548)</b>  | <b>(2,091,948)</b>                          | <b>(10,373,675)</b>   | <b>10,769,900</b>                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>10,055,229</b>  | <b>95,940,484</b>                           | <b>21,298,222</b>   | <b>19,597,977</b>                              |
| Dividends distributed  | 15    | (68,135)   | 0   | 0   | (5,740,674)                                    |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |  |
| Subscriptions of Shares  |       | 101,942,398  | 7,381,260                                   | 107,030,664   | 39,881,080                                     |
| Redemptions of Shares  |       | (27,083,375)   | (46,322,617)                                | (183,676,080)   | (22,630,980)                                   |
| Currency adjustment  |       | 0  | 0   | 0   | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>258,004,450</b>   | <b>304,862,855</b>                          | <b>165,651,464</b>  | <b>193,379,957</b>                             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>STOXX®<br>EUROPE 600<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>S&P GLOBAL<br>INFRASTRUC-<br>TURE<br>UCITS ETF*<br>USD | db x-trackers<br>CAC 40® UCITS<br>ETF (DR)<br>EUR | db x-trackers<br>MSCI EUROPE<br>MID CAP INDEX<br>UCITS<br>ETF (DR)<br>USD |
|--|-------|--|---|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>994,620,232</b>   | <b>189,709,110</b>  | <b>77,561,457</b>                                 | <b>33,699,755</b>   |
| <b>INCOME</b>  |       |  |   |   |   |
| Dividends, net   |       | 38,235,962   | 209,851   | 3,309,441   | 981,554   |
| Interest on bonds, net   |       | 0  | 0   | 0   | 0   |
| Bank interest  |       | 0  | 67  | 0   | 0   |
| Income on securities lending, net  | 8     | 496,081  | 0   | 5,200   | 10,679  |
| <b>TOTAL INCOME</b>  |       | <b>38,732,043</b>  | <b>209,918</b>  | <b>3,314,641</b>                                  | <b>992,233</b>  |
| <b>EXPENSES</b>  |       |  |   |   |   |
| Bank Interest  |       | 7,640  | 0   | 3,684   | 794   |
| Management Company Fee   | 10    | 1,345,074  | 1,123,603   | 112,633   | 77,432  |
| Fixed Fee  | 10    | 1,345,074  | 561,801   | 112,632   | 42,969  |
| Other expenses   |       | 0  | 0   | 0   | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>2,697,788</b>   | <b>1,685,404</b>  | <b>228,949</b>                                    | <b>121,195</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>36,034,255</b>  | <b>(1,475,486)</b>  | <b>3,085,692</b>                                  | <b>871,038</b>  |
| Net realised gain / (loss) on investments                                |       | 7,749,321  | 46,089,185  | 43,745  | 332,738   |
| Net realised gain / (loss) on swap                                       |       | 0  | 37,664,925  | 0   | 0   |
| Net realised gain / (loss) on foreign exchange                           |       | (1,724,549)  | 8,550,356   | (115)   | (401,697)   |
| Net realised gain / (loss) on futures                                    |       | 309,491  | 0   | 53,320  | 5,507   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>6,334,263</b>   | <b>92,304,466</b>   | <b>96,950</b>                                     | <b>(63,452)</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 88,043,630   | 16,240,375  | 9,296,331   | 9,424,263   |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | (64,494,971)  | 0   | 0   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0   | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 30,367   | 0   | (5,915)   | (142)   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>88,073,997</b>  | <b>(48,254,596)</b>   | <b>9,290,416</b>                                  | <b>9,424,121</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>130,442,515</b>   | <b>42,574,384</b>   | <b>12,473,058</b>                                 | <b>10,231,707</b>   |
| Dividends distributed  | 15    | 0  | 0   | (3,032,750)                                       | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |   |
| Subscriptions of Shares  |       | 498,089,906  | 155,395,307   | 52,016,595  | 12,532,784  |
| Redemptions of Shares  |       | 0  | (22,203,535)  | 0   | 0   |
| Currency adjustment  |       | 0  | 0   | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>1,623,152,653</b>   | <b>365,475,266</b>  | <b>139,018,360</b>                                | <b>56,464,246</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>DB HEDGE<br>FUND INDEX<br>UCITS<br>ETF*(liquidated as<br>of 28/02/17)<br>EUR | db x-trackers<br>S&P SELECT<br>FRONTIER<br>UCITS ETF*<br>USD | db x-trackers<br>US DOLLAR<br>CASH UCITS<br>ETF*<br>USD |
|--|-------|---|---|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>402,886,627</b>  | <b>200,630,870</b>  | <b>74,592,486</b>  | <b>38,305,560</b>                                       |
| <b>INCOME</b>  |       |   |   |  |   |
| Dividends, net   |       | 13,957,520  | 0   | 5,739  | 0   |
| Interest on bonds, net   |       | 0   | 0   | 0  | 578,751   |
| Bank interest  |       | 57,528  | 0   | 0  | 0   |
| Income on securities lending, net  | 8     | 1,192,383   | 0   | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>15,207,431</b>   | <b>0</b>  | <b>5,739</b>   | <b>578,751</b>  |
| <b>EXPENSES</b>  |       |   |   |  |   |
| Bank Interest  |       | 0   | 74  | 435  | 316   |
| Management Company Fee   | 10    | 1,393,360   | 171,274   | 867,733  | 18,026  |
| Fixed Fee  | 10    | 639,103   | 48,934  | 231,395  | 36,051  |
| Other expenses   |       | 0   | 0   | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>2,032,463</b>  | <b>220,282</b>  | <b>1,099,563</b>   | <b>54,393</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>13,174,968</b>   | <b>(220,282)</b>  | <b>(1,093,824)</b>   | <b>524,358</b>  |
| Net realised gain / (loss) on investments                                |       | 35,455,685  | 20,311,809  | 17,173,939   | (1,044,018)   |
| Net realised gain / (loss) on swap                                       |       | 0   | (17,145,337)  | 33,928,573   | 3,185,501   |
| Net realised gain / (loss) on foreign exchange                           |       | (3,085,629)   | 845,342   | 4,250,217  | (2,068,782)   |
| Net realised gain / (loss) on futures                                    |       | 110,352   | 0   | 0  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>32,480,408</b>   | <b>4,011,814</b>  | <b>55,352,729</b>  | <b>72,701</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 135,054,187   | (13,507,913)  | 4,098,668  | 4,977,967   |
| Change in net unrealised gain / (loss) on swap                           |       | 0   | 10,469,379  | (25,475,832)   | (5,266,422)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0   | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | (3,324)   | 0   | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>135,050,863</b>  | <b>(3,038,534)</b>  | <b>(21,377,164)</b>  | <b>(288,455)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>180,706,239</b>  | <b>752,998</b>  | <b>32,881,741</b>  | <b>308,604</b>  |
| Dividends distributed  | 15    | 0   | 0   | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |   |  |   |
| Subscriptions of Shares  |       | 264,383,523   | 6,695   | 54,201,813   | 10,404,095  |
| Redemptions of Shares  |       | (113,310,800)   | (201,390,563)   | (13,965,249)   | (17,053,469)  |
| Currency adjustment  |       | 0   | 0   | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>734,665,589</b>  | <b>0</b>  | <b>147,710,791</b>   | <b>31,964,790</b>                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>S&P 500 2X<br>LEVERAGED<br>DAILY UCITS<br>ETF* | db x-trackers<br>SHORTDAX® X2<br>DAILY UCITS<br>ETF* | db x-trackers<br>LEVDAQ®<br>DAILY UCITS<br>ETF* | db x-trackers<br>DB<br>COMMODITY<br>BOOSTER<br>BLOOMBERG<br>UCITS ETF* |
|--|-------|---|--|---|--|
|  |       | USD   | EUR  | EUR   | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>54,279,291</b>   | <b>79,954,489</b>                                    | <b>82,337,603</b>                               | <b>51,050,962</b>  |
| <b>INCOME</b>  |       |   |  |   |  |
| Dividends, net   |       | 0   | 0  | 19,225  | 57,283   |
| Interest on bonds, net   |       | 0   | 0  | 0   | 0  |
| Bank interest  |       | 0   | 0  | 0   | 2,778  |
| Income on securities lending, net  | 8     | 0   | 0  | 0   | 0  |
| <b>TOTAL INCOME</b>  |       | <b>0</b>  | <b>0</b>   | <b>19,225</b>                                   | <b>60,061</b>  |
| <b>EXPENSES</b>  |       |   |  |   |  |
| Bank Interest  |       | 149   | 463  | 497   | 0  |
| Management Company Fee   | 10    | 423,838   | 385,765  | 103,872   | 496,123  |
| Fixed Fee  | 10    | 211,919   | 192,883  | 138,496   | 93,004   |
| Other expenses   |       | 0   | 0  | 0   | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>635,906</b>  | <b>579,111</b>                                       | <b>242,865</b>                                  | <b>589,127</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(635,906)</b>  | <b>(579,111)</b>                                     | <b>(223,640)</b>                                | <b>(529,066)</b>   |
| Net realised gain / (loss) on investments                                |       | 11,282,492  | 6,430,304  | 2,512,588                                       | 12,089,639   |
| Net realised gain / (loss) on swap                                       |       | 31,102,794  | (31,852,652)   | 21,411,708                                      | (4,082,009)  |
| Net realised gain / (loss) on foreign exchange                           |       | 115,835   | (1,629,813)  | (641,241)                                       | (4,703,118)  |
| Net realised gain / (loss) on futures                                    |       | 0   | 0  | 0   | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>42,501,121</b>   | <b>(27,052,161)</b>                                  | <b>23,283,055</b>                               | <b>3,304,512</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 4,080,032   | 4,607,972  | 2,117,236                                       | (3,646,872)  |
| Change in net unrealised gain / (loss) on swap                           |       | (4,994,734)   | (5,346,448)  | (7,700,609)                                     | (157,222)  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0  | 0   | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | 0  | 0   | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(914,702)</b>  | <b>(738,476)</b>                                     | <b>(5,583,373)</b>                              | <b>(3,804,094)</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>40,950,513</b>   | <b>(28,369,748)</b>                                  | <b>17,476,042</b>                               | <b>(1,028,648)</b>   |
| Dividends distributed  | 15    | 0   | 0  | 0   | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |  |   |  |
| Subscriptions of Shares  |       | 571,847,547   | 63,992,265   | 37,709,605                                      | 40,880,754   |
| Redemptions of Shares  |       | (546,060,795)   | (22,536,252)   | (66,251,801)                                    | (39,409,044)   |
| Currency adjustment  |       | 0   | 0  | 0   | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>121,016,556</b>  | <b>93,040,754</b>                                    | <b>71,271,449</b>                               | <b>51,494,024</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>DB COMMODITY<br>BOOSTER<br>LIGHT ENERGY<br>BENCHMARK<br>UCITS ETF*<br>(liquidated as of<br>07/07/17)<br>EUR | db x-trackers<br>MSCI PAN-<br>EURO INDEX<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>S&P 500 2X<br>INVERSE DAILY<br>UCITS ETF*<br>USD | db x-trackers<br>CSI300 UCITS<br>ETF*<br>USD |
|--|-------|--|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>5,043,628</b>   | <b>23,838,868</b>   | <b>81,277,577</b>   | <b>298,590,046</b>                           |
| <b>INCOME</b>  |       |  |   |   |  |
| Dividends, net   |       | 0  | 714,179   | 0   | 77,613                                       |
| Interest on bonds, net   |       | 0  | 0   | 0   | 0  |
| Bank interest  |       | 0  | 0   | 0   | 0  |
| Income on securities lending, net  | 8     | 0  | 7,322   | 0   | 0  |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>721,501</b>  | <b>0</b>  | <b>77,613</b>                                |
| <b>EXPENSES</b>  |       |  |   |   |  |
| Bank Interest  |       | 0  | 651   | 261   | 3,368  |
| Management Company Fee   | 10    | 12,605   | 21,577  | 486,599   | 951,196                                      |
| Fixed Fee  | 10    | 3,361  | 43,154  | 194,640   | 634,130                                      |
| Other expenses   |       | 0  | 0   | 0   | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>15,966</b>  | <b>65,382</b>   | <b>681,500</b>  | <b>1,588,694</b>                             |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(15,966)</b>  | <b>656,119</b>  | <b>(681,500)</b>  | <b>(1,511,081)</b>                           |
| Net realised gain / (loss) on investments                                |       | 0  | 1,412,853   | 8,011,199   | 83,186,956                                   |
| Net realised gain / (loss) on swap                                       |       | 127,608  | 0   | (34,090,584)  | 58,282,310                                   |
| Net realised gain / (loss) on foreign exchange                           |       | 57   | (1,130,269)   | 583,714   | (2,854,900)                                  |
| Net realised gain / (loss) on futures                                    |       | 0  | 4,991   | 0   | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>127,665</b>   | <b>287,575</b>  | <b>(25,495,671)</b>   | <b>138,614,366</b>                           |
| Change in net unrealised gain / (loss) on investments                    |       | 0  | 1,433,761   | 3,008,055   | 4,490,727                                    |
| Change in net unrealised gain / (loss) on swap                           |       | (151,740)  | 0   | (16,243,359)  | (57,313,592)                                 |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 79  | 0   | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | (810)   | 0   | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(151,740)</b>   | <b>1,433,030</b>  | <b>(13,235,304)</b>   | <b>(52,822,865)</b>                          |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>(40,041)</b>  | <b>2,376,724</b>  | <b>(39,412,475)</b>   | <b>84,280,420</b>                            |
| Dividends distributed  | 15    | 0  | 0   | 0   | (1,276,230)                                  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |  |
| Subscriptions of Shares  |       | 0  | 0   | 87,337,652  | 113,494,715                                  |
| Redemptions of Shares  |       | (5,003,587)  | (20,179,475)  | (38,878,780)  | (92,173,229)                                 |
| Currency adjustment  |       | 0  | 0   | 0   | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>0</b>   | <b>6,036,117</b>  | <b>90,323,974</b>   | <b>402,915,722</b>                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>CSI300<br>BANKS<br>UCITS<br>ETF* (liquidated as<br>of 19/07/17) | db x-trackers<br>CONSUMER<br>DISCRETIONARY<br>UCITS<br>ETF* (liquidated as<br>of 19/07/17) | db x-trackers<br>CSI300<br>MATERIALS<br>UCITS<br>ETF* (liquidated as<br>of 19/07/17) | db x-trackers<br>CSI300 REAL<br>ESTATE UCITS<br>ETF*<br>(liquidated as of<br>19/07/17) |
|--|-------|--|--|--|--|
|  | Notes | USD  | USD  | USD  | USD  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>1,837,108</b>   | <b>15,948,163</b>  | <b>908,392</b>   | <b>1,226,691</b>   |
| <b>INCOME</b>  |       |  |  |  |  |
| Dividends, net   |       | 0  | 0  | 0  | 0  |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0  |
| Bank interest  |       | 0  | 0  | 0  | 0  |
| Income on securities lending, net  | 8     | 0  | 0  | 0  | 0  |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| <b>EXPENSES</b>  |       |  |  |  |  |
| Bank Interest  |       | 0  | 0  | 0  | 0  |
| Management Company Fee   | 10    | 3,142  | 26,828   | 1,612  | 2,086  |
| Fixed Fee  | 10    | 2,095  | 17,885   | 1,074  | 1,391  |
| Other expenses   |       | 0  | 0  | 0  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>5,237</b>   | <b>44,713</b>  | <b>2,686</b>   | <b>3,477</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(5,237)</b>   | <b>(44,713)</b>  | <b>(2,686)</b>   | <b>(3,477)</b>   |
| Net realised gain / (loss) on investments                                |       | 0  | 0  | 0  | 0  |
| Net realised gain / (loss) on swap                                       |       | 262,966  | 2,222,030  | 191,422  | 18,555   |
| Net realised gain / (loss) on foreign exchange                           |       | 0  | 0  | 0  | 0  |
| Net realised gain / (loss) on futures                                    |       | 0  | 0  | 0  | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>262,966</b>   | <b>2,222,030</b>   | <b>191,422</b>   | <b>18,555</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 0  | 0  | 0  | 0  |
| Change in net unrealised gain / (loss) on swap                           |       | 56,898   | 607,932  | 13,157   | 137,378  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0  | 0  | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>56,898</b>  | <b>607,932</b>   | <b>13,157</b>  | <b>137,378</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>314,627</b>   | <b>2,785,249</b>   | <b>201,893</b>   | <b>152,456</b>   |
| Dividends distributed  | 15    | 0  | 0  | 0  | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |  |
| Subscriptions of Shares  |       | 0  | 0  | 0  | 0  |
| Redemptions of Shares  |       | (2,151,735)  | (18,733,412)   | (1,110,285)  | (1,379,147)  |
| Currency adjustment  |       | 0  | 0  | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>CSI300<br>UTILITIES<br>UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>CSI300 ENERGY<br>UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>CSI300<br>FINANCIALS<br>UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>CSI300 HEALTH<br>CARE UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD |
|--|-------|--|--|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>886,205</b>   | <b>601,993</b>   | <b>2,252,868</b>  | <b>13,574,061</b>   |
| <b>INCOME</b>  |       |  |  |   |   |
| Dividends, net   |       | 0  | 0  | 0   | 0   |
| Interest on bonds, net   |       | 0  | 0  | 0   | 0   |
| Bank interest  |       | 0  | 0  | 0   | 0   |
| Income on securities lending, net  | 8     | 0  | 0  | 0   | 0   |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>0</b>   | <b>0</b>  | <b>0</b>  |
| <b>EXPENSES</b>  |       |  |  |   |   |
| Bank Interest  |       | 0  | 0  | 0   | 161   |
| Management Company Fee   | 10    | 1,588  | 1,045  | 3,480   | 23,016  |
| Fixed Fee  | 10    | 1,059  | 696  | 2,320   | 15,344  |
| Other expenses   |       | 0  | 0  | 0   | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>2,647</b>   | <b>1,741</b>   | <b>5,800</b>  | <b>38,521</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(2,647)</b>   | <b>(1,741)</b>   | <b>(5,800)</b>  | <b>(38,521)</b>   |
| Net realised gain / (loss) on investments                                |       | 0  | 0  | 0   | 0   |
| Net realised gain / (loss) on swap                                       |       | 136,864  | 63,779   | 134,691   | 1,782,075   |
| Net realised gain / (loss) on foreign exchange                           |       | 0  | 0  | 0   | 0   |
| Net realised gain / (loss) on futures                                    |       | 0  | 0  | 0   | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>136,864</b>   | <b>63,779</b>  | <b>134,691</b>  | <b>1,782,075</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 0  | 0  | 0   | 0   |
| Change in net unrealised gain / (loss) on swap                           |       | 21,316   | 14,988   | 138,960   | 72,600  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0   | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0  | 0   | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>21,316</b>  | <b>14,988</b>  | <b>138,960</b>  | <b>72,600</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>155,533</b>   | <b>77,026</b>  | <b>267,851</b>  | <b>1,816,154</b>  |
| Dividends distributed  | 15    | 0  | 0  | 0   | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |   |   |
| Subscriptions of Shares  |       | 0  | 0  | 0   | 0   |
| Redemptions of Shares  |       | (1,041,738)  | (679,019)  | (2,520,719)   | (15,390,215)  |
| Currency adjustment  |       | 0  | 0  | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>0</b>   | <b>0</b>   | <b>0</b>  | <b>0</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>CSI300<br>TRANSPORTA-<br>TION UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>CSI300<br>INDUSTRIALS<br>UCITS<br>ETF*(liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>MSCI CANADA<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>MSCI<br>INDONESIA<br>INDEX UCITS<br>ETF*<br>USD |
|--|-------|---|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>1,005,951</b>  | <b>859,295</b>   | <b>154,676,194</b>   | <b>105,194,413</b>   |
| <b>INCOME</b>  |       |   |  |  |  |
| Dividends, net   |       | 0   | 0  | 5,740,176  | 35,758   |
| Interest on bonds, net   |       | 0   | 0  | 0  | 0  |
| Bank interest  |       | 0   | 0  | 0  | 0  |
| Income on securities lending, net  | 8     | 0   | 0  | 119,674  | 0  |
| <b>TOTAL INCOME</b>  |       | <b>0</b>  | <b>0</b>   | <b>5,859,850</b>   | <b>35,758</b>  |
| <b>EXPENSES</b>  |       |   |  |  |  |
| Bank Interest  |       | 0   | 0  | 2,339  | 2,527  |
| Management Company Fee   | 10    | 1,778   | 1,466  | 409,439  | 635,320  |
| Fixed Fee  | 10    | 1,186   | 978  | 545,919  | 282,364  |
| Other expenses   |       | 0   | 0  | 0  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>2,964</b>  | <b>2,444</b>   | <b>957,697</b>   | <b>920,211</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(2,964)</b>  | <b>(2,444)</b>   | <b>4,902,153</b>   | <b>(884,453)</b>   |
| Net realised gain / (loss) on investments                                |       | 0   | 0  | 336,716  | 17,800,782   |
| Net realised gain / (loss) on swap                                       |       | 113,711   | 53,779   | 0  | 21,070,068   |
| Net realised gain / (loss) on foreign exchange                           |       | 0   | 0  | 4,676,572  | 8,639,945  |
| Net realised gain / (loss) on futures                                    |       | 0   | 0  | 45,306   | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>113,711</b>  | <b>53,779</b>  | <b>5,058,594</b>   | <b>47,510,795</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 0   | 0  | 29,896,621   | 9,541,831  |
| Change in net unrealised gain / (loss) on swap                           |       | 27,191  | 1,819  | 0  | (28,396,476)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0  | 0  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | 0  | 13,386   | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>27,191</b>   | <b>1,819</b>   | <b>29,910,007</b>  | <b>(18,854,645)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>137,938</b>  | <b>53,154</b>  | <b>39,870,754</b>  | <b>27,771,697</b>  |
| Dividends distributed  | 15    | 0   | 0  | 0  | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |  |  |  |
| Subscriptions of Shares  |       | 0   | 0  | 367,169,745  | 71,794,865   |
| Redemptions of Shares  |       | (1,143,889)   | (912,449)  | (180,729,585)  | (17,891,188)   |
| Currency adjustment  |       | 0   | 0  | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>0</b>  | <b>0</b>   | <b>380,987,108</b>   | <b>186,869,787</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>MSCI MEXICO<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI EUROPE<br>VALUE FACTOR<br>UCITS ETF<br>(DR) | db x-trackers<br>S&P 500 UCITS<br>ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE UCITS<br>ETF (DR) |
|--|-------|---|---|--|--|
|  | Notes | USD   | EUR   | USD                                    | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>60,258,903</b>                                       | <b>11,936,297</b>   | <b>2,002,267,502</b>                   | <b>323,850,219</b>   |
| <b>INCOME</b>  |       |   |   |  |  |
| Dividends, net   |       | 1,769,821   | 392,491   | 237,954                                | 11,659,809   |
| Interest on bonds, net   |       | 0   | 0   | 0                                      | 0  |
| Bank interest  |       | 0   | 0   | 0                                      | 0  |
| Income on securities lending, net  | 8     | 0   | 74  | 0                                      | 0  |
| <b>TOTAL INCOME</b>  |       | <b>1,769,821</b>  | <b>392,565</b>  | <b>237,954</b>                         | <b>11,659,809</b>  |
| <b>EXPENSES</b>  |       |   |   |  |  |
| Bank Interest  |       | 837   | 168   | 1,830                                  | 6,118  |
| Management Company Fee   | 10    | 352,559   | 18,947  | 1,085,323                              | 563,825  |
| Fixed Fee  | 10    | 156,693   | 12,631  | 2,437,796                              | 714,922  |
| Other expenses   |       | 0   | 0   | 0                                      | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>510,089</b>  | <b>31,746</b>   | <b>3,524,949</b>                       | <b>1,284,865</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>1,259,732</b>  | <b>360,819</b>  | <b>(3,286,995)</b>                     | <b>10,374,944</b>  |
| Net realised gain / (loss) on investments                                |       | 1,821,791   | 360,580   | 544,265,955                            | 2,891,657  |
| Net realised gain / (loss) on swap                                       |       | 0   | 0   | 392,464,049                            | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | (1,448,485)   | (17,583)  | 30,024,400                             | (2,261,625)  |
| Net realised gain / (loss) on futures                                    |       | 0   | (90)  | 0                                      | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>373,306</b>  | <b>342,907</b>  | <b>966,754,404</b>                     | <b>630,032</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 8,553,664   | 449,020   | 19,568,606                             | 31,683,797   |
| Change in net unrealised gain / (loss) on swap                           |       | 0   | 0   | (543,025,886)                          | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0   | 0                                      | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | 233   | 0                                      | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>8,553,664</b>  | <b>449,253</b>  | <b>(523,457,280)</b>                   | <b>31,683,797</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>10,186,702</b>                                       | <b>1,152,979</b>  | <b>440,010,129</b>                     | <b>42,688,773</b>  |
| Dividends distributed  | 15    | 0   | 0   | 0                                      | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |   |  |  |
| Subscriptions of Shares  |       | 18,012,549  | 0   | 1,099,242,516                          | 77,003,688   |
| Redemptions of Shares  |       | (17,975,550)  | 0   | (867,293,420)                          | (49,209,660)   |
| Currency adjustment  |       | 0   | 0   | 0                                      | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>70,482,604</b>                                       | <b>13,089,276</b>   | <b>2,674,226,727</b>                   | <b>394,333,020</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>MSCI CHINA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI INDIA<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>MALAYSIA<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>MSCI<br>THAILAND<br>INDEX UCITS<br>ETF (DR) |
|--|-------|--|--|--|--|
|  | Notes | USD  | USD  | USD  | USD  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>166,212,920</b>                                     | <b>92,984,432</b>                                  | <b>13,266,523</b>  | <b>37,893,921</b>  |
| <b>INCOME</b>  |       |  |  |  |  |
| Dividends, net   |       | 4,085,250  | 169,903  | 505,633  | 1,003,419  |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0  |
| Bank interest  |       | 0  | 0  | 0  | 0  |
| Income on securities lending, net  | 8     | 0  | 0  | 0  | 36,963   |
| <b>TOTAL INCOME</b>  |       | <b>4,085,250</b>                                       | <b>169,903</b>                                     | <b>505,633</b>   | <b>1,040,382</b>   |
| <b>EXPENSES</b>  |       |  |  |  |  |
| Bank Interest  |       | 5,313  | 5  | 332  | 2,519  |
| Management Company Fee   | 10    | 1,127,471  | 760,164  | 46,431   | 114,027  |
| Fixed Fee  | 10    | 501,098  | 276,424  | 30,954   | 76,019   |
| Other expenses   |       | 0  | 0  | 0  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>1,633,882</b>                                       | <b>1,036,593</b>                                   | <b>77,717</b>  | <b>192,565</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>2,451,368</b>                                       | <b>(866,690)</b>                                   | <b>427,916</b>   | <b>847,817</b>   |
| Net realised gain / (loss) on investments                                |       | 7,051,349  | 24,981,207   | (94,592)   | 1,067,811  |
| Net realised gain / (loss) on swap                                       |       | 0  | 35,145,142   | 0  | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | (208,860)  | 2,080,196  | (317,627)  | (618,195)  |
| Net realised gain / (loss) on futures                                    |       | 115,093  | 0  | 0  | (59,499)   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>6,957,582</b>                                       | <b>62,206,545</b>                                  | <b>(412,219)</b>   | <b>390,117</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 76,991,810   | 7,711,968  | 3,072,004  | 9,676,163  |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | (31,310,761)                                       | 0  | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 5,323  | 0  | 0  | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>76,997,133</b>                                      | <b>(23,598,793)</b>                                | <b>3,072,004</b>   | <b>9,676,163</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>86,406,083</b>                                      | <b>37,741,062</b>                                  | <b>3,087,701</b>   | <b>10,914,097</b>  |
| Dividends distributed  | 15    | 0  | 0  | 0  | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |  |
| Subscriptions of Shares  |       | 381,756,240  | 65,198,547   | 1,849,553  | 13,979,028   |
| Redemptions of Shares  |       | (60,128,946)   | (4,954,684)  | 0  | (12,516,672)   |
| Currency adjustment  |       | 0  | 0  | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>574,246,297</b>                                     | <b>190,969,357</b>                                 | <b>18,203,777</b>  | <b>50,270,374</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN HIGH<br>DIVIDEND<br>YIELD INDEX<br>UCITS<br>ETF* (liquidated as<br>of 19/07/17)<br>USD | db x-trackers<br>MSCI<br>PHILIPPINES IM<br>INDEX UCITS<br>ETF (DR)<br>USD | db x-trackers<br>MSCI EM<br>HEALTHCARE<br>INDEX UCITS<br>ETF* (liquidated as<br>of 07/07/17)<br>USD | db x-trackers<br>MSCI EM<br>INFORMATION<br>TECHNOLOGY<br>INDEX UCITS<br>ETF* (liquidated as<br>of 07/07/17)<br>USD |
|--|-------|--|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>7,082,168</b>   | <b>51,796,166</b>   | <b>15,494,265</b>   | <b>11,559,271</b>  |
| <b>INCOME</b>  |       |  |   |   |  |
| Dividends, net   |       | 0  | 649,460   | 0   | 0  |
| Interest on bonds, net   |       | 0  | 0   | 0   | 0  |
| Bank interest  |       | 0  | 0   | 0   | 0  |
| Income on securities lending, net  | 8     | 0  | 0   | 0   | 0  |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>649,460</b>  | <b>0</b>  | <b>0</b>   |
| <b>EXPENSES</b>  |       |  |   |   |  |
| Bank Interest  |       | 0  | 2,720   | 0   | 0  |
| Management Company Fee   | 10    | 18,903   | 275,837   | 33,412  | 41,127   |
| Fixed Fee  | 10    | 8,401  | 122,594   | 14,850  | 18,279   |
| Other expenses   |       | 0  | 0   | 0   | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>27,304</b>  | <b>401,151</b>  | <b>48,262</b>   | <b>59,406</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(27,304)</b>  | <b>248,309</b>  | <b>(48,262)</b>   | <b>(59,406)</b>  |
| Net realised gain / (loss) on investments                                |       | 0  | 1,427,762   | 2,699,814   | 0  |
| Net realised gain / (loss) on swap                                       |       | 1,217,478  | 0   | (2,081,082)   | 4,040,843  |
| Net realised gain / (loss) on foreign exchange                           |       | 0  | (1,985,669)   | (214,105)   | 0  |
| Net realised gain / (loss) on futures                                    |       | 0  | 0   | 0   | 0  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>1,217,478</b>   | <b>(557,907)</b>  | <b>404,627</b>  | <b>4,040,843</b>   |
| Change in net unrealised gain / (loss) on investments                    |       | 0  | 10,989,509  | (459,374)   | 0  |
| Change in net unrealised gain / (loss) on swap                           |       | 190,773  | 0   | 334,882   | (81,787)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0   | 0   | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0   | 0   | 0  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>190,773</b>   | <b>10,989,509</b>   | <b>(124,492)</b>  | <b>(81,787)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>1,380,947</b>   | <b>10,679,911</b>   | <b>231,873</b>  | <b>3,899,650</b>   |
| Dividends distributed  | 15    | 0  | 0   | 0   | 0  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |  |
| Subscriptions of Shares  |       | 0  | 19,703,750  | 1,449,960   | 43,417,965   |
| Redemptions of Shares  |       | (8,463,115)  | (22,582,250)  | (17,176,098)  | (58,876,886)   |
| Currency adjustment  |       | 0  | 0   | 0   | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>0</b>   | <b>59,597,577</b>   | <b>0</b>  | <b>0</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>MSCI AFRICA<br>TOP 50 INDEX<br>UCITS ETF* | db x-trackers<br>SPANISH EQUITY<br>UCITS ETF (DR) <sup>(1)</sup> | db x-trackers<br>MSCI AC ASIA<br>PACIFIC EX<br>JAPAN INDEX<br>UCITS<br>ETF* (liquidated as<br>of 19/07/17) | db x-trackers<br>MSCI<br>BANGLADESH<br>IM INDEX<br>UCITS ETF* |
|--|-------|--|--|--|---|
|  | Notes | USD  | EUR  | USD  | USD   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>25,820,295</b>  | <b>192,115,807</b>   | <b>1,813,448</b>   | <b>25,063,309</b>   |
| <b>INCOME</b>  |       |  |  |  |   |
| Dividends, net   |       | 0  | 7,087,211  | 0  | 0   |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0   |
| Bank interest  |       | 0  | 0  | 0  | 0   |
| Income on securities lending, net  | 8     | 0  | 56,266   | 0  | 0   |
| <b>TOTAL INCOME</b>  |       | <b>0</b>   | <b>7,143,477</b>   | <b>0</b>   | <b>0</b>  |
| <b>EXPENSES</b>  |       |  |  |  |   |
| Bank Interest  |       | 0  | 10,032   | 0  | 0   |
| Management Company Fee   | 10    | 151,100  | 240,118  | 3,116  | 162,013   |
| Fixed Fee  | 10    | 67,155   | 480,235  | 2,078  | 49,873  |
| Other expenses   |       | 0  | 0  | 0  | 0   |
| <b>TOTAL EXPENSES</b>  |       | <b>218,255</b>   | <b>730,385</b>   | <b>5,194</b>   | <b>211,886</b>  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(218,255)</b>   | <b>6,413,092</b>   | <b>(5,194)</b>   | <b>(211,886)</b>  |
| Net realised gain / (loss) on investments                                |       | 1,780,976  | 5,977,372  | 0  | 1,769,014   |
| Net realised gain / (loss) on swap                                       |       | 6,179,125  | 0  | 369,418  | 4,801,438   |
| Net realised gain / (loss) on foreign exchange                           |       | (207,596)  | 0  | 0  | (173,538)   |
| Net realised gain / (loss) on futures                                    |       | 0  | 193,230  | 0  | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>7,752,505</b>   | <b>6,170,602</b>   | <b>369,418</b>   | <b>6,396,914</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 116,871  | 12,958,540   | 0  | 252,794   |
| Change in net unrealised gain / (loss) on swap                           |       | (333,060)  | 0  | 39,230   | (2,783,275)   |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 0  | 0   |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | (22,184)   | 0  | 0   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(216,189)</b>   | <b>12,936,356</b>  | <b>39,230</b>  | <b>(2,530,481)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>7,318,061</b>   | <b>25,520,050</b>  | <b>403,454</b>   | <b>3,654,547</b>  |
| Dividends distributed  | 15    | 0  | (581,587)  | 0  | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |   |
| Subscriptions of Shares  |       | 5,508,984  | 200,694,517  | 0  | 0   |
| Redemptions of Shares  |       | 0  | (145,461,931)  | (2,216,902)  | (5,502,251)   |
| Currency adjustment  |       | 0  | 0  | 0  | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>38,647,340</b>  | <b>272,286,856</b>   | <b>0</b>   | <b>23,215,605</b>   |

<sup>(1)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>MSCI<br>PAKISTAN IM<br>INDEX UCITS<br>ETF* | db x-trackers<br>MSCI<br>SINGAPORE IM<br>INDEX UCITS<br>ETF (DR) | db x-trackers<br>ATX UCITS ETF<br>(DR) | db x-trackers<br>MSCI EMU<br>INDEX UCITS<br>ETF (DR) |
|--|-------|---|--|--|--|
|  |       | USD   | USD  | EUR                                    | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>35,949,914</b>   | <b>25,823,741</b>  | <b>185,895,849</b>                     | <b>712,022,226</b>                                   |
| <b>INCOME</b>  |       |   |  |  |  |
| Dividends, net   |       | 0   | 1,267,388  | 3,002,623                              | 33,129,858   |
| Interest on bonds, net   |       | 0   | 0  | 0                                      | 0  |
| Bank interest  |       | 29  | 0  | 0                                      | 0  |
| Income on securities lending, net  | 8     | 0   | 4,768  | 101,009                                | 608,527  |
| <b>TOTAL INCOME</b>  |       | <b>29</b>   | <b>1,272,156</b>   | <b>3,103,632</b>                       | <b>33,738,385</b>                                    |
| <b>EXPENSES</b>  |       |   |  |  |  |
| Bank Interest  |       | 0   | 843  | 2,549                                  | 26,449   |
| Management Company Fee   | 10    | 216,319   | 100,174  | 228,403                                | 746,878  |
| Fixed Fee  | 10    | 66,560  | 66,782   | 342,604                                | 1,339,328  |
| Other expenses   |       | 0   | 0  | 0                                      | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>282,879</b>  | <b>167,799</b>   | <b>573,556</b>                         | <b>2,112,655</b>                                     |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(282,850)</b>  | <b>1,104,357</b>   | <b>2,530,076</b>                       | <b>31,625,730</b>                                    |
| Net realised gain / (loss) on investments                                |       | 1,533,175   | 344,467  | 20,225,616                             | 3,263,760  |
| Net realised gain / (loss) on swap                                       |       | (9,756,563)   | 0  | 0                                      | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | (147,925)   | (9,256)  | (37)                                   | (4,254,390)  |
| Net realised gain / (loss) on futures                                    |       | 0   | 9,617  | 99,736                                 | 135,102  |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>(8,371,313)</b>  | <b>344,828</b>   | <b>20,325,315</b>                      | <b>(855,528)</b>                                     |
| Change in net unrealised gain / (loss) on investments                    |       | 774,420   | 7,694,655  | 40,883,103                             | 101,617,330  |
| Change in net unrealised gain / (loss) on swap                           |       | (1,059,213)   | 0  | 0                                      | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0   | 0  | 0                                      | (759,815)  |
| Change in net unrealised gain / (loss) on futures                        |       | 0   | (27)   | 8,675                                  | (125,910)  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(284,793)</b>  | <b>7,694,628</b>   | <b>40,891,778</b>                      | <b>100,731,605</b>                                   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>(8,938,956)</b>  | <b>9,143,813</b>   | <b>63,747,169</b>                      | <b>131,501,807</b>                                   |
| Dividends distributed  | 15    | 0   | 0  | 0                                      | (27,952,484)   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |   |  |  |  |
| Subscriptions of Shares  |       | 24,234,778  | 11,828,080   | 75,469,955                             | 1,334,621,977  |
| Redemptions of Shares  |       | (22,536,367)  | (5,892,920)  | (59,791,395)                           | (128,800,452)  |
| Currency adjustment  |       | 0   | 0  | 0                                      | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>28,709,369</b>   | <b>40,902,714</b>  | <b>265,321,578</b>                     | <b>2,021,393,074</b>                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  | Notes | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> EX<br>FINANCIALS<br>UCITS ETF (DR)<br>EUR | db x-trackers<br>DAX <sup>®</sup> UCITS<br>ETF (DR) -<br>Income<br>EUR | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR)<br>GBP | db x-trackers<br>NIKKEI 225<br>UCITS ETF (DR)<br>JPY |
|--|-------|--|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>20,988,531</b>  | <b>492,629,323</b>   | <b>75,354,782</b>                                  | <b>43,234,710,787</b>                                |
| <b>INCOME</b>  |       |  |  |  |  |
| Dividends, net   |       | 496,870  | 12,566,917   | 4,380,599  | 594,507,472  |
| Interest on bonds, net   |       | 0  | 0  | 0  | 0  |
| Bank interest  |       | 0  | 0  | 0  | 0  |
| Income on securities lending, net  | 8     | 5,141  | 6,253  | 36,254   | 3,964,465  |
| <b>TOTAL INCOME</b>  |       | <b>502,011</b>   | <b>12,573,170</b>  | <b>4,416,853</b>                                   | <b>598,471,937</b>                                   |
| <b>EXPENSES</b>  |       |  |  |  |  |
| Bank Interest  |       | 159  | 12,890   | 3,562  | 614,540  |
| Management Company Fee   | 10    | 18,395   | 67,034   | 10,395   | 4,014,913  |
| Fixed Fee  | 10    | 18,396   | 440,016  | 83,156   | 32,119,309   |
| Other expenses   |       | 0  | 0  | 0  | 0  |
| <b>TOTAL EXPENSES</b>  |       | <b>36,950</b>  | <b>519,940</b>   | <b>97,113</b>                                      | <b>36,748,762</b>                                    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>465,061</b>   | <b>12,053,230</b>  | <b>4,319,740</b>                                   | <b>561,723,175</b>                                   |
| Net realised gain / (loss) on investments                                |       | 831,139  | 19,810,355   | (89,159)   | 2,148,825,573  |
| Net realised gain / (loss) on swap                                       |       | 0  | 0  | 0  | 0  |
| Net realised gain / (loss) on foreign exchange                           |       | 139  | (1,558,708)  | 9,568  | 0  |
| Net realised gain / (loss) on futures                                    |       | 3,298  | 231,154  | 10,601   | 50,469,725   |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>834,576</b>   | <b>18,482,801</b>  | <b>(68,990)</b>                                    | <b>2,199,295,298</b>                                 |
| Change in net unrealised gain / (loss) on investments                    |       | 394,124  | 34,903,414   | 6,763,319  | 4,238,039,514  |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | 0  | 0  | 0  |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | (63,951)   | 0  | 0  |
| Change in net unrealised gain / (loss) on futures                        |       | (1,480)  | (42,315)   | 15,725   | (4,040,000)  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>392,644</b>   | <b>34,797,148</b>  | <b>6,779,044</b>                                   | <b>4,233,999,514</b>                                 |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>1,692,281</b>   | <b>65,333,179</b>  | <b>11,029,794</b>                                  | <b>6,995,017,987</b>                                 |
| Dividends distributed  | 15    | (436,380)  | (12,311,000)   | 0  | (316,196,619)  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |  |  |
| Subscriptions of Shares  |       | 0  | 278,235,787  | 45,612,390   | 14,992,189,442                                       |
| Redemptions of Shares  |       | (5,407,650)  | (174,278,243)  | (2,598,000)  | (17,062,773,370)                                     |
| Currency adjustment  |       | 0  | 0  | 0  | 0  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>16,836,782</b>  | <b>649,609,046</b>   | <b>129,398,966</b>                                 | <b>47,842,948,227</b>                                |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2017 (continued)

|  |       | db x-trackers<br>HARVEST<br>CSI300 INDEX<br>UCITS ETF (DR) | db x-trackers<br>HARVEST FTSE<br>CHINA A-H 50<br>INDEX UCITS<br>ETF (DR) | COMBINED              |
|--|-------|--|--|-----------------------|
|  | Notes | USD  | USD  | EUR                   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>230,477,139</b>   | <b>5,437,037</b>   | <b>34,813,700,285</b> |
| <b>INCOME</b>  |       |  |  |                       |
| Dividends, net   |       | 4,979,870  | 189,927  | 605,160,163           |
| Interest on bonds, net   |       | 0  | 0  | 484,797               |
| Bank interest  |       | 3,878  | 168  | 57,740                |
| Income on securities lending, net  | 8     | 0  | 0  | 7,433,337             |
| <b>TOTAL INCOME</b>  |       | <b>4,983,748</b>   | <b>190,095</b>   | <b>613,136,037</b>    |
| <b>EXPENSES</b>  |       |  |  |                       |
| Bank Interest  |       | 0  | 0  | 513,846               |
| Management Company Fee   | 10    | 1,313,675  | 33,515   | 69,589,647            |
| Fixed Fee  | 10    | 583,856  | 14,896   | 44,602,277            |
| Other expenses   |       | 0  | 0  | 818                   |
| <b>TOTAL EXPENSES</b>  |       | <b>1,897,531</b>   | <b>48,411</b>  | <b>114,706,588</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>3,086,217</b>   | <b>141,684</b>   | <b>498,429,449</b>    |
| Net realised gain / (loss) on investments                                |       | 25,512,532   | 1,176,192  | 3,372,768,631         |
| Net realised gain / (loss) on swap                                       |       | 0  | 0  | 1,836,915,106         |
| Net realised gain / (loss) on foreign exchange                           |       | (3,303,408)  | (2,839)  | 26,976,700            |
| Net realised gain / (loss) on futures                                    |       | 0  | 0  | 10,144,284            |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>22,209,124</b>  | <b>1,173,353</b>   | <b>5,246,804,721</b>  |
| Change in net unrealised gain / (loss) on investments                    |       | 50,623,261   | 1,098,912  | 2,528,233,218         |
| Change in net unrealised gain / (loss) on swap                           |       | 0  | 0  | (2,303,631,925)       |
| Change in net unrealised gain / (loss) on forward foreign exchange       |       | 0  | 0  | 9,079,391             |
| Change in net unrealised gain / (loss) on futures                        |       | 0  | 0  | (1,463,090)           |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>50,623,261</b>  | <b>1,098,912</b>   | <b>232,217,594</b>    |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>75,918,602</b>  | <b>2,413,949</b>   | <b>5,977,451,764</b>  |
| Dividends distributed  | 15    | (5,031,180)  | (160,175)  | (186,085,161)         |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |  |                       |
| Subscriptions of Shares  |       | 184,024,375  | 2,498,810  | 15,370,478,484        |
| Redemptions of Shares  |       | (192,542,480)  | (4,318,635)  | (10,758,771,667)      |
| Currency adjustment  |       | 0  | 0  | (2,159,645,811)       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>292,846,456</b>   | <b>5,870,986</b>   | <b>43,057,127,896</b> |

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2017

| Sub-Fund  | Share Class | Number of Shares as at 31 December 2016 | Number of Shares issued | Number of Shares redeemed | Number of Shares as at 31 December 2017 |
|---|-------------|---|-------------------------|---------------------------|---|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                     | 1C          | 53,093,590                              | 27,103,636              | (23,748,939)              | 56,448,287                              |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                     | 2C          | 4,564,798                               | 0                       | (429,000)                 | 4,135,798                               |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                     | 3C          | 2,603                                   | 0                       | (820)                     | 1,783                                   |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                     | 4C          | 5,163,028                               | 5,959,560               | (1,315,252)               | 9,807,336                               |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                | 1C          | 55,767,000                              | 6,700,702               | (7,857,006)               | 54,610,696                              |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                | 1D          | 224,560                                 | 284,177                 | (251,337)                 | 257,400                                 |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                | 2C          | 7,574,885                               | 5,412,435               | (7,998,316)               | 4,989,004                               |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                 | 1C          | 24,612,929                              | 19,106,000              | (11,961,744)              | 31,757,185                              |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                 | 2D          | 5,649,081                               | 25,437,716              | (220,000)                 | 30,866,797                              |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                 | 4C          | 16,953,095                              | 40,838,851              | (5,278,000)               | 52,513,946                              |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                 | 6C          | 618,000                                 | 3,647,916               | 0                         | 4,265,916                               |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                 | 7C          | 272,006                                 | 5,890,000               | 0                         | 6,162,006                               |
| db x-trackers MSCI USA INDEX UCITS ETF*                       | 1C          | 41,528,665                              | 7,420,337               | (10,616,026)              | 38,332,976                              |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)                   | 1C          | 57,829,970                              | 22,720,814              | (13,554,779)              | 66,996,005                              |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)                   | 1D          | 63,675,134                              | 17,976,229              | (14,878,451)              | 66,772,912                              |
| db x-trackers DAX® UCITS ETF (DR)                             | 1C          | 35,653,192                              | 7,025,000               | (11,550,000)              | 31,128,192                              |
| db x-trackers FTSE MIB UCITS ETF (DR)                         | 1D          | 8,420,304                               | 2,175,663               | (2,300,000)               | 8,295,967                               |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                  | 1C          | 2,102,590                               | 1,043,763               | (780,000)                 | 2,366,353                               |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                  | 1D          | 9,044,116                               | 1,836,613               | (3,014,036)               | 7,866,693                               |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income                | 1D          | 21,258,680                              | 1,950,000               | (7,540,000)               | 15,668,680                              |
| db x-trackers FTSE 250 UCITS ETF (DR)                         | 1D          | 3,948,052                               | 0                       | (790,000)                 | 3,158,052                               |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                   | 1D          | 20,197,342                              | 1,000,000               | (4,950,000)               | 16,247,342                              |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*          | 1C          | 41,778,462                              | 6,879,520               | (2,511,541)               | 46,146,441                              |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*          | 2C          | 2,381,000                               | 290,000                 | (2,671,000)               | 0                                       |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                   | 1C          | 12,932,635                              | 4,994,620               | (659,548)                 | 17,267,707                              |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                   | 2C          | 939,000                                 | 102,000                 | (1,041,000)               | 0                                       |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*                  | 1C          | 3,274,109                               | 829,086                 | (1,633,600)               | 2,469,595                               |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF*                   | 1C          | 2,896,121                               | 681,896                 | (1,049,188)               | 2,528,829                               |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)                | 1C          | 3,843,270                               | 1,785,000               | (765,000)                 | 4,863,270                               |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                | 1C          | 3,043,577                               | 2,900,000               | (2,250,000)               | 3,693,577                               |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                | 2C          | 2,246,618                               | 0                       | 0                         | 2,246,618                               |
| db x-trackers NIFTY 50 UCITS ETF*                             | 1C          | 1,662,347                               | 157,842                 | (586,731)                 | 1,233,458                               |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)                 | 1C          | 2,443,253                               | 260,000                 | (676,000)                 | 2,027,253                               |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                    | 1C          | 5,264,247                               | 0                       | (520,000)                 | 4,744,247                               |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)   | 1D          | 9,142,183                               | 1,182,298               | (1,955,000)               | 8,369,481                               |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | 1D          | 19,561,030                              | 4,209,713               | (7,683,272)               | 16,087,471                              |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*    | 1C          | 655,558                                 | 181,793                 | (437,607)                 | 399,744                                 |
| db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*          | 1C          | 696,430                                 | 80,391                  | (198,283)                 | 578,538                                 |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*        | 1C          | 1,478,512                               | 189,511                 | (434,387)                 | 1,233,636                               |
| db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*              | 1C          | 4,057,215                               | 1,775,826               | (1,934,303)               | 3,898,738                               |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 1C          | 253,737                                 | 205,546                 | (329,236)                 | 130,047                                 |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*         | 1C          | 814,533                                 | 1,151,706               | (508,536)                 | 1,457,703                               |
| db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*          | 1C          | 273,864                                 | 133,536                 | (217,441)                 | 189,959                                 |
| db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | 1C          | 621,457                                 | 74,348                  | (231,452)                 | 464,353                                 |
| db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | 1C          | 514,843                                 | 211,793                 | (152,719)                 | 573,917                                 |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                  | 1C          | 13,326,538                              | 2,771,000               | (3,517,050)               | 12,580,488                              |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## db x-trackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2017 (continued)

| Sub-Fund  | Share Class | Number of Shares as at 31 December 2016 | Number of Shares issued | Number of Shares redeemed | Number of Shares as at 31 December 2017 |
|---|-------------|---|-------------------------|---------------------------|---|
| db x-trackers DBLCI - OY BALANCED UCITS ETF*  | 2C          | 2,910,000                               | 1,751,160               | (1,475,000)               | 3,186,160                               |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*  | 3C          | 300,000                                 | 0                       | (65,000)                  | 235,000                                 |
| db x-trackers SHORTDAX® DAILY UCITS ETF*  | 1C          | 11,899,604                              | 8,420,066               | (4,630,268)               | 15,689,402                              |
| db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*                                 | 1C          | 13,808,650                              | 17,372,470              | (14,001,261)              | 17,179,859                              |
| db x-trackers SLI® UCITS ETF (DR)   | 1D          | 233,266                                 | 25,000                  | (25,000)                  | 233,266                                 |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                                       | 1C          | 6,371,870                               | 2,274,196               | (1,570,000)               | 7,076,066                               |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                                      | 1C          | 15,895,922                              | 12,415,701              | (9,119,174)               | 19,192,449                              |
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)</sup>                  | 1C          | 1,434,699                               | 189,209                 | (21,100)                  | 1,602,808                               |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF <sup>*(2)</sup>                 | 1C          | 13,455,130                              | 3,008,220               | (1,044,117)               | 15,419,233                              |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                            | 1C          | 11,169,046                              | 1,134,000               | (1,260,000)               | 11,043,046                              |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                            | 2C          | 1,110,000                               | 0                       | 0                         | 1,110,000                               |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                                   | 1C          | 6,207,710                               | 4,084,289               | (1,149,000)               | 9,142,999                               |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                                   | 2D          | 6,513,470                               | 1,300,000               | (373,000)                 | 7,440,470                               |
| db x-trackers FTSE VIETNAM UCITS ETF*   | 1C          | 11,125,781                              | 265,000                 | (1,931,527)               | 9,459,254                               |
| db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*                                     | 1C          | 4,681,478                               | 2,049,085               | (3,599,981)               | 3,130,582                               |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)  | 1D          | 3,301,954                               | 800,000                 | (450,000)                 | 3,651,954                               |
| db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)                                      | 1C          | 13,828,634                              | 6,530,000               | 0                         | 20,358,634                              |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                                  | 1C          | 5,026,187                               | 3,647,543               | (520,684)                 | 8,153,046                               |
| db x-trackers CAC 40® UCITS ETF (DR)  | 1D          | 1,519,195                               | 966,217                 | 0                         | 2,485,412                               |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                              | 1C          | 368,000                                 | 108,000                 | 0                         | 476,000                                 |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                            | 1C          | 10,346,342                              | 6,050,000               | (2,350,000)               | 14,046,342                              |
| db x-trackers DB HEDGE FUND INDEX UCITS ETF <sup>*(2)</sup>                         | 1C          | 7,899,246                               | 0                       | (7,899,246)               | 0                                       |
| db x-trackers DB HEDGE FUND INDEX UCITS ETF <sup>*(2)</sup>                         | 2C          | 4,674,000                               | 0                       | (4,674,000)               | 0                                       |
| db x-trackers DB HEDGE FUND INDEX UCITS ETF <sup>*(2)</sup>                         | 3C          | 4,402,000                               | 0                       | (4,402,000)               | 0                                       |
| db x-trackers DB HEDGE FUND INDEX UCITS ETF <sup>*(2)</sup>                         | 5C          | 2,121,000                               | 722                     | (2,121,722)               | 0                                       |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*  | 1C          | 6,683,334                               | 3,983,000               | (1,055,579)               | 9,610,755                               |
| db x-trackers US DOLLAR CASH UCITS ETF*   | 1C          | 223,971                                 | 60,602                  | (99,266)                  | 185,307                                 |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                                 | 1C          | 1,189,726                               | 10,333,355              | (9,686,855)               | 1,836,226                               |
| db x-trackers SHORTDAX® X2 DAILY UCITS ETF*   | 1C          | 16,464,400                              | 15,517,713              | (5,991,000)               | 25,991,113                              |
| db x-trackers LEVDAX® DAILY UCITS ETF*  | 1C          | 808,524                                 | 320,874                 | (566,810)                 | 562,588                                 |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                             | 2C          | 2,405,492                               | 2,025,000               | (1,220,400)               | 3,210,092                               |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                             | 4C          | 1,090,000                               | 800,000                 | (1,890,000)               | 0                                       |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF <sup>*(2)</sup> | 1C          | 576,682                                 | 0                       | (576,682)                 | 0                                       |
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)                                    | 1C          | 1,301,357                               | 0                       | (1,000,000)               | 301,357                                 |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                                   | 1C          | 26,126,860                              | 33,125,059              | (15,900,000)              | 43,351,919                              |
| db x-trackers CSI300 UCITS ETF*   | 1C          | 26,575,016                              | 10,559,989              | (8,687,055)               | 28,447,950                              |
| db x-trackers CSI300 UCITS ETF*   | 1D          | 1,197,974                               | 0                       | (70,000)                  | 1,127,974                               |
| db x-trackers CSI300 UCITS ETF*   | 2D          | 57,376,839                              | 0                       | (8,970,000)               | 48,406,839                              |
| db x-trackers CSI300 BANKS UCITS ETF <sup>*(2)</sup>                                | 1D          | 1,344,000                               | 0                       | (1,344,000)               | 0                                       |
| db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF <sup>*(2)</sup>               | 1C          | 506,305                                 | 0                       | (506,305)                 | 0                                       |
| db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF <sup>*(2)</sup>               | 1D          | 8,227,000                               | 0                       | (8,227,000)               | 0                                       |
| db x-trackers CSI300 MATERIALS UCITS ETF <sup>*(2)</sup>                            | 1D          | 1,865,000                               | 0                       | (1,865,000)               | 0                                       |
| db x-trackers CSI300 REAL ESTATE UCITS ETF <sup>*(2)</sup>                          | 1D          | 663,000                                 | 0                       | (663,000)                 | 0                                       |
| db x-trackers CSI300 UTILITIES UCITS ETF <sup>*(2)</sup>                            | 1D          | 1,996,000                               | 0                       | (1,996,000)               | 0                                       |

<sup>(1)</sup>During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2017 this Sub-Fund was liquidated. Please see point 6 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## db x-trackers \*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2017 (continued)

| Sub-Fund   | Share Class | Number of Shares as at 31 December 2016 | Number of Shares issued | Number of Shares redeemed | Number of Shares as at 31 December 2017 |
|--|-------------|---|-------------------------|---------------------------|---|
| db x-trackers CSI300 ENERGY UCITS ETF <sup>(2)</sup>                                   | 1D          | 1,426,000                               | 0                       | (1,426,000)               | 0                                       |
| db x-trackers CSI300 FINANCIALS UCITS ETF <sup>(2)</sup>                               | 1D          | 1,635,000                               | 0                       | (1,635,000)               | 0                                       |
| db x-trackers CSI300 HEALTH CARE UCITS ETF <sup>(2)</sup>                              | 1C          | 357,732                                 | 0                       | (357,732)                 | 0                                       |
| db x-trackers CSI300 HEALTH CARE UCITS ETF <sup>(2)</sup>                              | 1D          | 3,095,617                               | 0                       | (3,095,617)               | 0                                       |
| db x-trackers CSI300 TRANSPORTATION UCITS ETF <sup>(2)</sup>                           | 1D          | 3,028,000                               | 0                       | (3,028,000)               | 0                                       |
| db x-trackers CSI300 INDUSTRIALS UCITS ETF <sup>(2)</sup>                              | 1D          | 1,417,000                               | 0                       | (1,417,000)               | 0                                       |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)   | 1C          | 3,297,400                               | 7,425,000               | (3,675,000)               | 7,047,400                               |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*  | 1C          | 7,550,641                               | 4,610,238               | (1,172,285)               | 10,988,594                              |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*  | 2C          | 272,000                                 | 100,000                 | (49,000)                  | 323,000                                 |
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)   | 1C          | 14,475,000                              | 4,000,000               | (3,500,000)               | 14,975,000                              |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                                  | 1C          | 592,125                                 | 0                       | 0                         | 592,125                                 |
| db x-trackers S&P 500 UCITS ETF*   | 1C          | 51,277,918                              | 25,069,034              | (20,374,926)              | 55,972,026                              |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)             | 1C          | 14,096,354                              | 3,240,000               | (2,040,000)               | 15,296,354                              |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)  | 1C          | 13,224,000                              | 20,790,000              | (4,050,000)               | 29,964,000                              |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)  | 2C          | 90,000                                  | 0                       | 0                         | 90,000                                  |
| db x-trackers MSCI INDIA INDEX UCITS ETF*  | 1C          | 9,784,123                               | 5,677,245               | (183,000)                 | 15,278,368                              |
| db x-trackers MSCI INDIA INDEX UCITS ETF*  | 2C          | 250,000                                 | 0                       | (250,000)                 | 0                                       |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                                       | 1C          | 1,193,000                               | 155,000                 | 0                         | 1,348,000                               |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                                       | 2C          | 96,000                                  | 0                       | 0                         | 96,000                                  |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                                       | 1C          | 1,830,000                               | 600,000                 | (600,000)                 | 1,830,000                               |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                                       | 2C          | 109,000                                 | 0                       | 0                         | 109,000                                 |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF <sup>(2)</sup> | 1D          | 3,580,000                               | 0                       | (3,580,000)               | 0                                       |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF <sup>(2)</sup> | 2D          | 1,025,000                               | 0                       | (1,025,000)               | 0                                       |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                                 | 1C          | 28,497,000                              | 10,000,000              | (11,250,000)              | 27,247,000                              |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                                 | 2C          | 795,000                                 | 0                       | 0                         | 795,000                                 |
| db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF <sup>(2)</sup>                        | 1C          | 3,358,156                               | 300,000                 | (3,658,156)               | 0                                       |
| db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF <sup>(2)</sup>            | 1C          | 3,568,508                               | 10,217,926              | (13,786,434)              | 0                                       |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                                      | 1C          | 3,497,000                               | 740,000                 | 0                         | 4,237,000                               |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                             | 1C          | 7,965,722                               | 8,274,709               | (5,400,000)               | 10,840,431                              |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                             | 1D          | 1,139,574                               | 200,000                 | (777,672)                 | 561,902                                 |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF <sup>(2)</sup>             | 1C          | 500,000                                 | 0                       | (500,000)                 | 0                                       |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                                      | 1C          | 22,070,000                              | 0                       | (3,437,063)               | 18,632,937                              |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                                      | 2C          | 1,210,000                               | 0                       | (1,210,000)               | 0                                       |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*  | 1C          | 14,083,832                              | 10,464,065              | (8,479,666)               | 16,068,231                              |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*  | 2C          | 906,000                                 | 450,000                 | (1,356,000)               | 0                                       |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                                   | 1C          | 22,400,000                              | 8,800,000               | (4,400,000)               | 26,800,000                              |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                                   | 2C          | 1,180,000                               | 0                       | 0                         | 1,180,000                               |
| db x-trackers ATX UCITS ETF (DR)   | 1C          | 4,590,000                               | 1,500,000               | (1,200,000)               | 4,890,000                               |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)  | 1C          | 463,708                                 | 875,633                 | (90,000)                  | 1,249,341                               |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)  | 1D          | 18,500,357                              | 30,313,181              | (2,950,765)               | 45,862,773                              |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)  | 2C          | 332,565                                 | 3,226,000               | 0                         | 3,558,565                               |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)  | 3C          | 575,000                                 | 2,072,955               | (593,374)                 | 2,054,581                               |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)                  | 1D          | 1,200,000                               | 0                       | (300,000)                 | 900,000                                 |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                                 | 1D          | 4,625,000                               | 2,450,000               | (1,575,000)               | 5,500,000                               |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                                 | 2C          | 170,000                                 | 0                       | 0                         | 170,000                                 |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                                 | 4C          | 660,000                                 | 600,000                 | 0                         | 1,260,000                               |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

<sup>(2)</sup> During the year ending 31 December 2017 this Sub-Fund was liquidated. Please see point 6 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2017 (continued)

| <b>Sub-Fund</b>  | <b>Share Class</b> | <b>Number of Shares as at 31 December 2016</b> | <b>Number of Shares issued</b> | <b>Number of Shares redeemed</b> | <b>Number of Shares as at 31 December 2017</b> |
|--|--------------------|--|--------------------------------|----------------------------------|--|
| db x-trackers FTSE 100 UCITS ETF (DR)                        | 1C                 | 9,300,000                                      | 5,400,000                      | (300,000)                        | 14,400,000                                     |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                      | 1D                 | 22,147,708                                     | 6,675,000                      | (8,400,000)                      | 20,422,708                                     |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)            | 1D                 | 24,150,000                                     | 16,650,000                     | (16,800,000)                     | 24,000,000                                     |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) | 1D                 | 250,000  | 100,000                        | (150,000)                        | 200,000  |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

db x-trackers MSCI WORLD INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Argentina</b>   |           |                     |                    |                    |                       |
| BBVA Banco Frances S.A. - ADR -  | 244,360   | USD                 | 5,483,439          | 6,121,218          | 0.17                  |
| YPF SA - ADR -   | 298,581   | USD                 | 5,795,457          | 6,673,285          | 0.19                  |
|  |           |                     | <b>11,278,896</b>  | <b>12,794,503</b>  | <b>0.36</b>           |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Anheuser-Busch InBev SA/NV   | 51,910    | EUR                 | 5,754,480          | 5,774,381          | 0.16                  |
|  |           |                     | <b>5,754,480</b>   | <b>5,774,381</b>   | <b>0.16</b>           |
| <b>China</b>   |           |                     |                    |                    |                       |
| Baidu Inc.   | 90,658    | USD                 | 21,609,773         | 21,281,059         | 0.59                  |
|  |           |                     | <b>21,609,773</b>  | <b>21,281,059</b>  | <b>0.59</b>           |
| <b>Denmark</b>   |           |                     |                    |                    |                       |
| Danske Bank A/S  | 414,260   | DKK                 | 16,181,896         | 16,107,694         | 0.45                  |
|  |           |                     | <b>16,181,896</b>  | <b>16,107,694</b>  | <b>0.45</b>           |
| <b>France</b>  |           |                     |                    |                    |                       |
| Criteo S.A. - ADR -  | 126,183   | USD                 | 4,000,001          | 3,287,067          | 0.09                  |
| Sanofi - ADR -   | 160,300   | USD                 | 7,078,848          | 6,902,518          | 0.19                  |
|  |           |                     | <b>11,078,849</b>  | <b>10,189,585</b>  | <b>0.28</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Adidas AG  | 139,132   | EUR                 | 28,337,930         | 27,962,233         | 0.77                  |
| Allianz SE   | 6,866     | EUR                 | 1,577,910          | 1,583,999          | 0.04                  |
| Aurubis AG   | 148,543   | EUR                 | 12,769,603         | 13,720,075         | 0.38                  |
| BASF SE  | 234,747   | EUR                 | 25,817,769         | 26,000,765         | 0.72                  |
| Bayer AG   | 90,000    | EUR                 | 11,357,687         | 11,216,948         | 0.31                  |
| Bayerische Motoren Werke AG  | 23,618    | EUR                 | 2,443,581          | 2,456,928          | 0.07                  |
| Daimler AG   | 19,353    | EUR                 | 1,594,910          | 1,638,046          | 0.05                  |
| Deutsche Telekom AG  | 1,087,898 | EUR                 | 19,641,665         | 19,260,211         | 0.53                  |
| E.ON SE  | 1,345,556 | EUR                 | 15,302,735         | 14,587,039         | 0.40                  |
| Fielmann AG  | 71,484    | EUR                 | 6,241,150          | 6,277,436          | 0.17                  |
| Fresenius SE & Co. KGaA  | 69,297    | EUR                 | 5,458,888          | 5,377,241          | 0.15                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 2,483     | EUR                 | 531,805            | 538,300            | 0.02                  |
| Porsche Automobil Holding SE - Pref -  | 19,252    | EUR                 | 1,594,941          | 1,610,882          | 0.04                  |
| SAP SE   | 248,060   | EUR                 | 27,665,601         | 27,804,032         | 0.77                  |
| Siemens AG   | 11,587    | EUR                 | 1,609,843          | 1,615,643          | 0.05                  |
| Siltronic AG   | 6,570     | EUR                 | 680,067            | 963,938            | 0.03                  |
|  |           |                     | <b>162,626,085</b> | <b>162,613,716</b> | <b>4.50</b>           |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| China Mobile Ltd. - ADR -  | 81,367    | USD                 | 3,979,660          | 4,065,909          | 0.11                  |
|  |           |                     | <b>3,979,660</b>   | <b>4,065,909</b>   | <b>0.11</b>           |
| <b>Indonesia</b>   |           |                     |                    |                    |                       |
| Telekomunikasi Indonesia Persero Tbk PT - ADR -  | 195,185   | USD                 | 6,011,698          | 6,251,776          | 0.17                  |
|  |           |                     | <b>6,011,698</b>   | <b>6,251,776</b>   | <b>0.17</b>           |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Amada Holdings Co. Ltd.  | 324,944   | JPY                 | 3,694,694          | 4,433,541          | 0.12                  |
| Astellas Pharma Inc.   | 2,187,622 | JPY                 | 28,664,655         | 27,764,406         | 0.77                  |
| Central Japan Railway Co.  | 24,596    | JPY                 | 4,542,997          | 4,412,767          | 0.12                  |
| Concordia Financial Group Ltd.   | 2,579,062 | JPY                 | 13,512,396         | 15,400,795         | 0.43                  |
| Cosmos Pharmaceutical Corp.  | 18,338    | JPY                 | 4,043,570          | 3,818,047          | 0.11                  |
| East Japan Railway Co.   | 2,589     | JPY                 | 257,317            | 253,349            | 0.01                  |
| Fuji Heavy Industries Ltd.   | 560,378   | JPY                 | 18,429,723         | 17,729,333         | 0.49                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |            |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |            |                     |                    |                    |                       |
| Fukuoka Financial Group Inc.   | 1,402,678  | JPY                 | 6,655,798          | 7,804,393          | 0.22                  |
| Hitachi Ltd.   | 3,100,899  | JPY                 | 23,184,928         | 24,082,999         | 0.67                  |
| Ibiden Co. Ltd.  | 273,858    | JPY                 | 4,203,195          | 4,078,633          | 0.11                  |
| Japan Airlines Co. Ltd.  | 173,970    | JPY                 | 6,058,850          | 6,804,975          | 0.19                  |
| Kawasaki Heavy Industries Ltd.   | 870        | JPY                 | 28,160             | 30,524             | 0.00                  |
| KDDI Corp.   | 131,063    | JPY                 | 3,747,621          | 3,261,189          | 0.09                  |
| Mazda Motor Corp.  | 352,719    | JPY                 | 4,689,166          | 4,712,503          | 0.13                  |
| Minebea Co. Ltd.   | 13,048     | JPY                 | 220,786            | 275,248            | 0.01                  |
| Mitsubishi Corp.   | 848,034    | JPY                 | 19,614,986         | 23,291,445         | 0.64                  |
| Mitsubishi Electric Corp.  | 1,128,868  | JPY                 | 18,752,984         | 18,782,795         | 0.52                  |
| Mitsubishi Gas Chemical Co. Inc.   | 194,611    | JPY                 | 4,740,678          | 5,629,529          | 0.16                  |
| Mitsubishi UFJ Lease & Finance Co. Ltd.  | 384,195    | JPY                 | 2,015,139          | 2,280,594          | 0.06                  |
| Mixi Inc.  | 73,896     | JPY                 | 3,800,871          | 3,338,971          | 0.09                  |
| Nippon Telegraph & Telephone Corp.   | 82,011     | JPY                 | 3,781,022          | 3,864,769          | 0.11                  |
| Nishi-Nippon Railroad Co. Ltd.   | 142,276    | JPY                 | 3,785,434          | 3,813,103          | 0.10                  |
| Nitto Denko Corp.  | 459,179    | JPY                 | 39,005,902         | 40,905,864         | 1.13                  |
| Nomura Holdings Inc.   | 782,563    | JPY                 | 4,645,734          | 4,572,520          | 0.13                  |
| Oji Holdings Corp.   | 896,875    | JPY                 | 4,825,837          | 5,935,728          | 0.16                  |
| ORIX Corp.   | 507,053    | JPY                 | 8,582,754          | 8,555,705          | 0.24                  |
| Resorttrust Inc.   | 214,037    | JPY                 | 4,584,019          | 4,845,083          | 0.13                  |
| Shionogi & Co. Ltd.  | 133,739    | JPY                 | 7,429,422          | 7,232,594          | 0.20                  |
| Start Today Co. Ltd.   | 130,482    | JPY                 | 4,085,632          | 4,005,671          | 0.11                  |
| Sumitomo Mitsui Financial Group Inc.   | 424,366    | JPY                 | 17,072,302         | 18,189,800         | 0.50                  |
| Tohoku Electric Power Co. Inc.   | 1,119,420  | JPY                 | 15,033,171         | 14,271,688         | 0.39                  |
| Tokyo Gas Co. Ltd.   | 568,662    | JPY                 | 14,662,667         | 12,975,892         | 0.36                  |
| Toyota Tsusho Corp.  | 145,133    | JPY                 | 5,559,209          | 5,850,582          | 0.16                  |
| USS Co. Ltd.   | 320,933    | JPY                 | 6,349,181          | 6,957,766          | 0.19                  |
| Yokogawa Electric Corp.  | 372,848    | JPY                 | 6,715,050          | 7,131,911          | 0.20                  |
|  |            |                     | <b>316,975,850</b> | <b>327,294,712</b> | <b>9.05</b>           |
| <b>Mexico</b>  |            |                     |                    |                    |                       |
| Grupo Televisa SAB - ADR -   | 214,963    | USD                 | 4,014,241          | 4,021,958          | 0.11                  |
|  |            |                     | <b>4,014,241</b>   | <b>4,021,958</b>   | <b>0.11</b>           |
| <b>Netherlands</b>   |            |                     |                    |                    |                       |
| ASML Holding NV  | 9,166      | EUR                 | 1,594,950          | 1,592,663          | 0.04                  |
| ING Groep NV   | 3,293,431  | EUR                 | 59,579,042         | 60,705,434         | 1.68                  |
| Koninklijke Ahold Delhaize NV  | 693,453    | EUR                 | 15,059,911         | 15,199,224         | 0.42                  |
|  |            |                     | <b>76,233,903</b>  | <b>77,497,321</b>  | <b>2.14</b>           |
| <b>Peru</b>  |            |                     |                    |                    |                       |
| Cia de Minas Buenaventura SAA - ADR -  | 1,000,000  | USD                 | 13,103,403         | 14,050,000         | 0.39                  |
|  |            |                     | <b>13,103,403</b>  | <b>14,050,000</b>  | <b>0.39</b>           |
| <b>South Africa</b>  |            |                     |                    |                    |                       |
| Gold Fields Ltd. - ADR -   | 2,303,171  | USD                 | 8,659,923          | 9,857,572          | 0.27                  |
|  |            |                     | <b>8,659,923</b>   | <b>9,857,572</b>   | <b>0.27</b>           |
| <b>Spain</b>   |            |                     |                    |                    |                       |
| Aena SME SA  | 67,700     | EUR                 | 12,627,091         | 13,787,941         | 0.38                  |
| Amadeus IT Group SA  | 89,428     | EUR                 | 5,393,607          | 6,471,741          | 0.18                  |
| Banco Bilbao Vizcaya Argentaria SA   | 9,747,932  | EUR                 | 83,253,794         | 83,170,244         | 2.30                  |
| Banco Santander SA   | 11,683,157 | EUR                 | 77,537,287         | 76,863,884         | 2.13                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |           |                     |                    |                    |                       |
| CaixaBank SA   | 3,103,286 | EUR                 | 14,569,212         | 14,459,459         | 0.40                  |
| Iberdrola SA   | 3,778,486 | EUR                 | 30,320,184         | 29,116,943         | 0.80                  |
|  |           |                     | <b>223,701,175</b> | <b>223,870,212</b> | <b>6.19</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Nestle SA  | 19,245    | CHF                 | 1,609,992          | 1,649,291          | 0.05                  |
| Partners Group Holding AG  | 19,918    | CHF                 | 12,470,126         | 13,641,490         | 0.38                  |
| Sunrise Communications Group AG  | 61,150    | CHF                 | 5,233,308          | 5,602,814          | 0.15                  |
| VAT Group AG   | 174,610   | CHF                 | 22,604,586         | 25,718,858         | 0.71                  |
|  |           |                     | <b>41,918,012</b>  | <b>46,612,453</b>  | <b>1.29</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Barclays PLC - ADR -   | 2,208,590 | USD                 | 23,212,281         | 24,139,889         | 0.67                  |
| BP PLC - ADR -   | 312,855   | USD                 | 12,401,572         | 13,099,239         | 0.36                  |
| Unilever NV  | 152,366   | EUR                 | 8,610,064          | 8,592,700          | 0.24                  |
|  |           |                     | <b>44,223,917</b>  | <b>45,831,828</b>  | <b>1.27</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| 3M Co.   | 226,907   | USD                 | 54,255,495         | 53,486,518         | 1.48                  |
| Activision Blizzard Inc.   | 389,899   | USD                 | 25,303,592         | 24,719,597         | 0.68                  |
| Aetna Inc.   | 122,641   | USD                 | 21,966,230         | 22,226,228         | 0.61                  |
| Akorn Inc.   | 605,124   | USD                 | 19,935,456         | 19,267,148         | 0.53                  |
| Alcoa Corp.  | 656,888   | USD                 | 29,237,819         | 35,563,916         | 0.98                  |
| Alleghany Corp.  | 10,244    | USD                 | 5,997,862          | 6,111,570          | 0.17                  |
| Alphabet Inc. - C -  | 67,450    | USD                 | 70,049,022         | 70,697,043         | 1.96                  |
| Amazon.com Inc.  | 123,325   | USD                 | 137,531,434        | 146,275,782        | 4.05                  |
| American Equity Investment Life Holding Co.  | 155,569   | USD                 | 5,009,322          | 4,870,865          | 0.13                  |
| American States Water Co.  | 27,324    | USD                 | 1,512,930          | 1,578,781          | 0.04                  |
| American Woodmark Corp.  | 12,087    | USD                 | 1,500,601          | 1,559,827          | 0.04                  |
| Amgen Inc.   | 550,554   | USD                 | 96,172,498         | 96,484,588         | 2.67                  |
| ANSYS Inc.   | 9,420     | USD                 | 1,369,009          | 1,390,863          | 0.04                  |
| Apple Inc.   | 139,907   | USD                 | 24,043,671         | 23,935,290         | 0.66                  |
| Applied Industrial Technologies Inc.   | 24,858    | USD                 | 1,534,982          | 1,692,830          | 0.05                  |
| Archer-Daniels-Midland Co.   | 38,936    | USD                 | 1,590,146          | 1,567,953          | 0.04                  |
| Arthur J Gallagher & Co.   | 20,836    | USD                 | 1,349,964          | 1,325,795          | 0.04                  |
| Ball Corp.   | 93,573    | USD                 | 3,639,054          | 3,548,288          | 0.10                  |
| Bancorp Inc.   | 153,400   | USD                 | 1,507,922          | 1,521,728          | 0.04                  |
| Bank of America Corp.  | 2,269,340 | USD                 | 65,311,605         | 67,626,332         | 1.87                  |
| Bank of Hawaii Corp.   | 47,365    | USD                 | 3,978,660          | 4,123,597          | 0.11                  |
| Berkshire Hathaway Inc. - B -  | 116,670   | USD                 | 22,880,331         | 23,282,665         | 0.64                  |
| Berry Global Group Inc.  | 13,457    | USD                 | 783,497            | 791,675            | 0.02                  |
| Biogen Inc.  | 41,934    | USD                 | 13,619,122         | 13,432,718         | 0.37                  |
| Blackstone Group L.P.  | 155,328   | USD                 | 4,996,902          | 5,012,435          | 0.14                  |
| Boeing Co.   | 36,060    | USD                 | 10,033,315         | 10,686,381         | 0.30                  |
| Boise Cascade Co.  | 38,552    | USD                 | 1,509,311          | 1,532,442          | 0.04                  |
| Boston Scientific Corp.  | 31,484    | USD                 | 806,305            | 793,082            | 0.02                  |
| Cadence BanCorp.   | 197,785   | USD                 | 4,912,979          | 5,367,885          | 0.15                  |
| Cadence Design Systems Inc.  | 584,684   | USD                 | 24,847,787         | 24,726,286         | 0.68                  |
| Calpine Corp.  | 418,711   | USD                 | 6,339,285          | 6,335,097          | 0.18                  |
| Cavco Industries Inc.  | 15,114    | USD                 | 2,222,514          | 2,316,221          | 0.06                  |
| CenturyLink Inc.   | 423,790   | USD                 | 6,653,503          | 7,255,285          | 0.20                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>United States (continued)</b>   |          |                     |            |              |                       |
| Cerner Corp.   | 756,622  | USD                 | 53,235,924 | 51,397,332   | 1.42                  |
| Charter Communications Inc.  | 140,830  | USD                 | 45,437,391 | 47,604,765   | 1.32                  |
| Chevron Corp.  | 60,530   | USD                 | 7,202,465  | 7,601,357    | 0.21                  |
| Cigna Corp.  | 317,636  | USD                 | 61,157,950 | 65,191,613   | 1.80                  |
| Citigroup Inc.   | 99,034   | USD                 | 7,228,774  | 7,435,473    | 0.21                  |
| Coca-Cola Co.  | 660,908  | USD                 | 30,355,504 | 30,216,714   | 0.84                  |
| Colgate-Palmolive Co.  | 180,000  | USD                 | 13,413,600 | 13,525,200   | 0.37                  |
| Conduent Inc.  | 113,842  | USD                 | 1,775,935  | 1,828,303    | 0.05                  |
| Constellation Brands Inc. - A -  | 176,075  | USD                 | 38,795,866 | 40,141,578   | 1.11                  |
| Dell Technologies - V -  | 472,161  | USD                 | 38,261,190 | 38,259,206   | 1.06                  |
| Discover Financial Services  | 67,751   | USD                 | 5,037,287  | 5,250,702    | 0.15                  |
| Dollar Tree Inc.   | 73,879   | USD                 | 7,847,427  | 7,984,104    | 0.22                  |
| Dowdupont Inc.   | 339,536  | USD                 | 24,150,088 | 24,280,219   | 0.67                  |
| E*TRADE Financial Corp.  | 676,934  | USD                 | 30,179,197 | 33,630,081   | 0.93                  |
| East West Ban Corp. Inc.   | 83,710   | USD                 | 4,832,702  | 5,133,097    | 0.14                  |
| Eaton Vance Corp.  | 87,966   | USD                 | 4,976,237  | 4,993,830    | 0.14                  |
| Edwards Lifesciences Corp.   | 14,065   | USD                 | 1,581,087  | 1,611,146    | 0.04                  |
| Electronic Arts Inc.   | 7,552    | USD                 | 813,048    | 795,301      | 0.02                  |
| Eli Lilly & Co.  | 57,837   | USD                 | 5,012,733  | 4,919,037    | 0.14                  |
| Emerson Electric Co.   | 111,114  | USD                 | 7,202,409  | 7,775,758    | 0.22                  |
| Entegris Inc.  | 114,118  | USD                 | 3,646,070  | 3,514,834    | 0.10                  |
| Equinix Inc.   | 68,255   | USD                 | 30,823,388 | 31,063,533   | 0.86                  |
| Equity Commonwealth  | 396,391  | USD                 | 11,962,659 | 12,153,348   | 0.34                  |
| Esterline Technologies Corp.   | 36,228   | USD                 | 2,568,565  | 2,722,534    | 0.08                  |
| Exelon Corp.   | 484,144  | USD                 | 19,181,785 | 19,026,859   | 0.53                  |
| Exxon Mobil Corp.  | 86,474   | USD                 | 7,202,419  | 7,265,545    | 0.20                  |
| F5 Networks Inc.   | 32,372   | USD                 | 3,887,877  | 4,275,694    | 0.12                  |
| Facebook Inc. - A -  | 368,130  | USD                 | 64,812,968 | 65,497,690   | 1.81                  |
| FedEx Corp.  | 138,160  | USD                 | 34,544,145 | 34,307,891   | 0.95                  |
| First Data Corp.   | 582,468  | USD                 | 9,651,495  | 9,738,865    | 0.27                  |
| Fortune Brands Home & Security Inc.  | 22,821   | USD                 | 1,534,256  | 1,569,628    | 0.04                  |
| General Motors Co.   | 3        | USD                 | 127        | 124          | 0.00                  |
| Genuine Parts Co.  | 26,846   | USD                 | 2,489,430  | 2,563,256    | 0.07                  |
| GMS Inc.   | 64,899   | USD                 | 2,436,957  | 2,439,553    | 0.07                  |
| Goldman Sachs Group Inc.   | 98,156   | USD                 | 25,522,523 | 25,177,014   | 0.70                  |
| HCA Healthcare Inc.  | 444,783  | USD                 | 38,770,296 | 39,278,787   | 1.09                  |
| HCP Inc.   | 200,432  | USD                 | 5,376,991  | 5,217,245    | 0.14                  |
| Hilton Worldwide Holdings Inc.   | 100,282  | USD                 | 7,721,714  | 8,067,687    | 0.22                  |
| Home Depot Inc.  | 63,651   | USD                 | 11,971,480 | 12,079,687   | 0.33                  |
| Honeywell International Inc.   | 46,181   | USD                 | 7,202,389  | 7,117,878    | 0.20                  |
| IAC Via Interactive Corp.  | 298,216  | USD                 | 35,788,902 | 36,755,122   | 1.02                  |
| Ilg Inc.   | 54,672   | USD                 | 1,586,581  | 1,572,913    | 0.04                  |
| Independent Bank Group Inc.  | 26,556   | USD                 | 1,625,227  | 1,797,841    | 0.05                  |
| Installed Building Products Inc.   | 26,090   | USD                 | 1,800,210  | 1,988,058    | 0.06                  |
| InterDigital Inc.  | 77,300   | USD                 | 5,847,745  | 5,905,720    | 0.16                  |
| Intuitive Surgical Inc.  | 164,388  | USD                 | 60,901,346 | 60,637,802   | 1.68                  |
| Investors BanCorp. Inc.  | 417,576  | USD                 | 5,841,888  | 5,846,064    | 0.16                  |
| Iquvia Holdings Inc.   | 45,727   | USD                 | 4,648,150  | 4,495,421    | 0.12                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Jacobs Engineering Group Inc.  | 11,960    | USD                 | 817,586    | 796,177      | 0.02                  |
| Johnson & Johnson  | 709,048   | USD                 | 99,898,499 | 99,663,787   | 2.76                  |
| Kellogg Co.  | 27,363    | USD                 | 1,804,590  | 1,861,505    | 0.05                  |
| Key Corp.  | 294,556   | USD                 | 5,826,542  | 5,994,215    | 0.17                  |
| Kimberly-Clark Corp.   | 13,530    | USD                 | 1,574,892  | 1,626,712    | 0.05                  |
| L Brands Inc.  | 129,320   | USD                 | 7,541,942  | 7,891,106    | 0.22                  |
| La Quinta Holdings Inc.  | 83,194    | USD                 | 1,501,652  | 1,534,929    | 0.04                  |
| Laboratory Corp. of America Holdings   | 91,269    | USD                 | 14,261,694 | 14,680,619   | 0.41                  |
| Lamb Weston Holdings Inc.  | 207,877   | USD                 | 11,636,954 | 11,612,009   | 0.32                  |
| Liberty Broadband - C -  | 386,644   | USD                 | 34,241,193 | 32,887,939   | 0.91                  |
| Liberty Ventures - Series A -  | 184,844   | USD                 | 10,656,257 | 10,168,268   | 0.28                  |
| Limelight Networks Inc.  | 350,100   | USD                 | 1,634,967  | 1,561,446    | 0.04                  |
| LKQ Corp.  | 99,060    | USD                 | 3,662,121  | 4,080,281    | 0.11                  |
| Lockheed Martin Corp.  | 92,841    | USD                 | 29,636,404 | 29,904,086   | 0.83                  |
| Lowe's Cos Inc.  | 233,864   | USD                 | 20,781,155 | 21,716,611   | 0.60                  |
| LPL Financial Holdings Inc.  | 72,701    | USD                 | 3,752,356  | 4,134,506    | 0.11                  |
| M/I Homes Inc.   | 9,968     | USD                 | 344,893    | 342,700      | 0.01                  |
| Marsh & McLennan Cos Inc.  | 122,646   | USD                 | 10,368,333 | 10,053,293   | 0.28                  |
| Masco Corp.  | 567,165   | USD                 | 24,253,093 | 25,023,320   | 0.69                  |
| Masonite International Corp.   | 23,050    | USD                 | 1,610,042  | 1,699,938    | 0.05                  |
| Mastercard Inc. - A -  | 160,062   | USD                 | 24,241,390 | 24,292,610   | 0.67                  |
| MCBC Holdings Inc.   | 32,301    | USD                 | 730,326    | 730,003      | 0.02                  |
| McKesson Corp.   | 111,112   | USD                 | 17,774,587 | 17,525,696   | 0.48                  |
| Merck & Co. Inc.   | 1,160,900 | USD                 | 65,451,640 | 65,706,940   | 1.82                  |
| MetLife Inc.   | 107,976   | USD                 | 5,611,513  | 5,492,739    | 0.15                  |
| Microsoft Corp.  | 344,617   | USD                 | 29,492,323 | 29,540,569   | 0.82                  |
| Milacron Holdings Corp.  | 5,950     | USD                 | 107,100    | 114,300      | 0.00                  |
| MKS Instruments Inc.   | 484,729   | USD                 | 46,560,654 | 46,364,329   | 1.28                  |
| Monster Beverage Corp.   | 443,254   | USD                 | 26,833,822 | 27,889,542   | 0.77                  |
| NextEra Energy Inc.  | 70,314    | USD                 | 11,032,999 | 10,993,594   | 0.30                  |
| NIKE Inc.  | 121,124   | USD                 | 7,530,279  | 7,624,756    | 0.21                  |
| NVIDIA Corp.   | 7,525     | USD                 | 1,510,343  | 1,485,435    | 0.04                  |
| Orbital Atk Inc.   | 65,073    | USD                 | 8,599,397  | 8,589,636    | 0.24                  |
| O'Reilly Automotive Inc.   | 3,272     | USD                 | 694,188    | 793,002      | 0.02                  |
| OSI Systems Inc.   | 22,424    | USD                 | 1,504,650  | 1,433,342    | 0.04                  |
| Otter Tail Corp.   | 34,053    | USD                 | 1,564,735  | 1,532,385    | 0.04                  |
| PayPal Holdings Inc.   | 285,535   | USD                 | 19,520,790 | 21,178,131   | 0.59                  |
| PepsiCo Inc.   | 169,822   | USD                 | 20,212,214 | 20,268,256   | 0.56                  |
| Philip Morris International Inc.   | 229,601   | USD                 | 24,041,521 | 24,064,481   | 0.67                  |
| Piper Jaffray Cos  | 52,049    | USD                 | 4,033,797  | 4,497,034    | 0.12                  |
| PPG Industries Inc.  | 29,784    | USD                 | 3,451,668  | 3,489,791    | 0.10                  |
| Priceline Group Inc.   | 6,900     | USD                 | 12,003,999 | 12,172,221   | 0.34                  |
| Prudential Financial Inc.  | 207,204   | USD                 | 24,243,560 | 23,869,901   | 0.66                  |
| Public Storage   | 139,098   | USD                 | 29,110,429 | 29,104,866   | 0.81                  |
| Quanta Services Inc.   | 23,206    | USD                 | 907,819    | 912,692      | 0.03                  |
| Red Hat Inc.   | 78,173    | USD                 | 8,813,224  | 9,469,095    | 0.26                  |
| Reinsurance Group of America Inc.  | 30,891    | USD                 | 4,756,851  | 4,839,075    | 0.13                  |
| Rexnord Corp.  | 134,057   | USD                 | 3,207,984  | 3,513,634    | 0.10                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>United States (continued)</b>   |          |                     |            |              |                       |
| Rigel Pharmaceuticals Inc.   | 473,903  | USD                 | 1,810,309  | 1,791,353    | 0.05                  |
| RingCentral Inc.   | 39,153   | USD                 | 1,824,530  | 1,895,005    | 0.05                  |
| Rockwell Automation Inc.   | 25,500   | USD                 | 4,864,125  | 5,037,015    | 0.14                  |
| S&P Global Inc.  | 167,746  | USD                 | 28,436,368 | 28,491,658   | 0.79                  |
| salesforce.com Inc.  | 7,778    | USD                 | 806,345    | 799,501      | 0.02                  |
| Santander Consumer USA Holdings Inc.   | 336,700  | USD                 | 6,124,573  | 6,262,620    | 0.17                  |
| SBA Communications Corp.   | 122,481  | USD                 | 18,297,747 | 19,964,403   | 0.55                  |
| Selective Insurance Group Inc.   | 97,619   | USD                 | 5,783,429  | 5,720,473    | 0.16                  |
| Sherwin-Williams Co.   | 19,519   | USD                 | 7,944,623  | 8,062,713    | 0.22                  |
| Simon Property Group Inc.  | 33,188   | USD                 | 5,520,824  | 5,680,126    | 0.16                  |
| SMART Global Holdings Inc.   | 57,700   | USD                 | 1,644,450  | 1,981,995    | 0.05                  |
| Snap-on Inc.   | 10,517   | USD                 | 1,796,093  | 1,849,730    | 0.05                  |
| SP Plus Corp.  | 31,672   | USD                 | 1,186,116  | 1,178,198    | 0.03                  |
| Spartan Motors Inc.  | 43,879   | USD                 | 649,409    | 717,422      | 0.02                  |
| Sterling BanCorp.  | 237,624  | USD                 | 5,928,719  | 5,928,719    | 0.16                  |
| SYNNEX Corp.   | 19,299   | USD                 | 2,558,854  | 2,640,296    | 0.07                  |
| Synopsys Inc.  | 9,249    | USD                 | 810,027    | 792,177      | 0.02                  |
| Take-Two Interactive Software Inc.   | 299,826  | USD                 | 32,337,618 | 32,857,931   | 0.91                  |
| Tapestry Inc.  | 19,424   | USD                 | 806,290    | 861,260      | 0.02                  |
| Target Corp.   | 120,241  | USD                 | 7,202,436  | 7,794,022    | 0.22                  |
| TCF Financial Corp.  | 342,131  | USD                 | 6,958,945  | 7,058,163    | 0.20                  |
| Textron Inc.   | 180,000  | USD                 | 10,260,000 | 10,260,000   | 0.28                  |
| Tile Shop Holdings Inc.  | 175,100  | USD                 | 1,558,390  | 1,680,960    | 0.05                  |
| TJX Cos Inc.   | 157,258  | USD                 | 10,930,285 | 12,011,366   | 0.33                  |
| TPI Composites Inc.  | 88,400   | USD                 | 1,650,428  | 1,799,824    | 0.05                  |
| Tractor Supply Co.   | 161,394  | USD                 | 10,948,969 | 12,117,462   | 0.34                  |
| Travelers Cos Inc.   | 98,985   | USD                 | 13,341,198 | 13,428,305   | 0.37                  |
| Triumph Bancorp, Inc.  | 52,600   | USD                 | 1,704,240  | 1,662,160    | 0.05                  |
| United Continental Holdings Inc.   | 401,834  | USD                 | 25,327,597 | 27,139,868   | 0.75                  |
| United Parcel Service Inc.   | 187,448  | USD                 | 22,148,856 | 22,315,684   | 0.62                  |
| United Rentals Inc.  | 4,927    | USD                 | 806,304    | 853,997      | 0.02                  |
| UnitedHealth Group Inc.  | 161,730  | USD                 | 35,853,924 | 36,028,592   | 1.00                  |
| Universal Health Services Inc.   | 29,327   | USD                 | 3,297,528  | 3,354,129    | 0.09                  |
| Unum Group   | 139,155  | USD                 | 7,444,313  | 7,673,007    | 0.21                  |
| Varian Medical Systems Inc.  | 41,650   | USD                 | 4,219,974  | 4,676,879    | 0.13                  |
| Verint Systems Inc.  | 38,400   | USD                 | 1,585,920  | 1,608,960    | 0.04                  |
| Verisk Analytics Inc.  | 23,052   | USD                 | 1,917,696  | 2,223,365    | 0.06                  |
| Vertex Pharmaceuticals Inc.  | 87,093   | USD                 | 12,272,275 | 13,165,849   | 0.36                  |
| Visa Inc.  | 207,708  | USD                 | 23,535,393 | 23,751,410   | 0.66                  |
| Visteon Corp.  | 24,055   | USD                 | 3,035,500  | 3,075,191    | 0.09                  |
| Walgreens Boots Alliance Inc.  | 696,087  | USD                 | 50,299,919 | 50,772,586   | 1.40                  |
| Walt Disney Co.  | 106,390  | USD                 | 11,657,152 | 11,465,650   | 0.32                  |
| Washington Federal Inc.  | 147,275  | USD                 | 4,999,986  | 5,088,351    | 0.14                  |
| WellCare Health Plans Inc.   | 23,124   | USD                 | 4,375,123  | 4,694,866    | 0.13                  |
| Wells Fargo & Co.  | 4,080    | USD                 | 251,369    | 250,104      | 0.01                  |
| Wintrust Financial Corp.   | 60,938   | USD                 | 4,999,963  | 5,074,307    | 0.14                  |
| Woodward Inc.  | 148,654  | USD                 | 11,565,281 | 11,473,116   | 0.32                  |
| Xcel Energy Inc.   | 681,391  | USD                 | 32,570,490 | 32,761,279   | 0.91                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>United States (continued)</b>   |           |                     |                      |                      |                       |
| Yum China Holdings Inc.  | 289,056   | USD                 | 11,741,455           | 11,758,798           | 0.33                  |
| Zendesk Inc.   | 48,500    | USD                 | 1,646,090            | 1,646,090            | 0.05                  |
| Zynga Inc. - A -   | 3,268,049 | USD                 | 12,091,781           | 12,974,155           | 0.36                  |
|  |           |                     | <b>2,640,924,718</b> | <b>2,691,630,712</b> | <b>74.45</b>          |
| <b>Total - Shares</b>  |           |                     | <b>3,608,276,479</b> | <b>3,679,745,391</b> | <b>101.78</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>3,608,276,479</b> | <b>3,679,745,391</b> | <b>101.78</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>3,608,276,479</b> | <b>3,679,745,391</b> | <b>101.78</b>         |

\* 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 EUROPE INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                    |                       |
| <b>Shares</b>  |          |                     |                   |                    |                       |
| <b>Australia</b>   |          |                     |                   |                    |                       |
| BHP Billiton PLC   | 835,938  | GBP                 | 21,108,720        | 16,845,005         | 0.45                  |
|  |          |                     | <b>21,108,720</b> | <b>16,845,005</b>  | <b>0.45</b>           |
| <b>Austria</b>   |          |                     |                   |                    |                       |
| ANDRITZ AG   | 28,818   | EUR                 | 1,674,320         | 1,627,259          | 0.04                  |
| Erste Group Bank AG  | 119,070  | EUR                 | 3,654,622         | 5,149,232          | 0.14                  |
| OMV AG   | 58,285   | EUR                 | 2,292,749         | 3,753,181          | 0.10                  |
| Raiffeisen Bank International AG   | 58,593   | EUR                 | 1,507,827         | 2,117,336          | 0.06                  |
| voestalpine AG   | 45,366   | EUR                 | 1,959,092         | 2,730,102          | 0.07                  |
|  |          |                     | <b>11,088,610</b> | <b>15,377,110</b>  | <b>0.41</b>           |
| <b>Belgium</b>   |          |                     |                   |                    |                       |
| Ageas  | 74,585   | EUR                 | 3,150,978         | 3,630,144          | 0.10                  |
| Anheuser-Busch InBev SA/NV   | 301,573  | EUR                 | 33,849,429        | 33,546,473         | 0.89                  |
| Colruyt SA   | 23,741   | EUR                 | 1,250,426         | 1,230,894          | 0.03                  |
| Groupe Bruxelles Lambert SA  | 31,925   | EUR                 | 2,970,324         | 3,438,853          | 0.09                  |
| KBC Groep NV   | 99,280   | EUR                 | 6,362,143         | 8,425,622          | 0.22                  |
| Proximus SADP  | 60,213   | EUR                 | 1,984,588         | 1,983,233          | 0.05                  |
| Solvay SA  | 29,327   | EUR                 | 3,870,012         | 4,080,483          | 0.11                  |
| Telenet Group Holding NV   | 20,874   | EUR                 | 1,246,701         | 1,444,079          | 0.04                  |
| UCB SA   | 50,046   | EUR                 | 3,908,567         | 3,970,648          | 0.11                  |
| Umicore SA   | 75,354   | EUR                 | 1,937,711         | 3,578,065          | 0.09                  |
|  |          |                     | <b>60,530,879</b> | <b>65,328,494</b>  | <b>1.73</b>           |
| <b>Chile</b>   |          |                     |                   |                    |                       |
| Antofagasta PLC  | 156,081  | GBP                 | 1,953,082         | 2,081,762          | 0.06                  |
|  |          |                     | <b>1,953,082</b>  | <b>2,081,762</b>   | <b>0.06</b>           |
| <b>Denmark</b>   |          |                     |                   |                    |                       |
| AP Moeller - Maersk A/S - A -  | 1,494    | DKK                 | 3,021,216         | 2,438,636          | 0.06                  |
| AP Moeller - Maersk A/S - B -  | 2,588    | DKK                 | 5,408,886         | 4,444,290          | 0.12                  |
| Carlsberg A/S - B -  | 42,345   | DKK                 | 4,059,098         | 5,088,882          | 0.13                  |
| Chr Hansen Holding A/S   | 39,142   | DKK                 | 2,535,119         | 3,649,567          | 0.10                  |
| Coloplast A/S - B -  | 47,019   | DKK                 | 3,747,686         | 3,736,400          | 0.10                  |
| Danske Bank A/S  | 296,623  | DKK                 | 8,829,261         | 11,533,608         | 0.30                  |
| DSV A/S  | 75,199   | DKK                 | 2,885,680         | 5,872,049          | 0.16                  |
| Genmab A/S   | 22,990   | DKK                 | 3,214,905         | 3,833,725          | 0.10                  |
| H Lundbeck A/S   | 27,553   | DKK                 | 1,483,210         | 1,342,163          | 0.04                  |
| ISS A/S  | 66,129   | DKK                 | 2,224,918         | 2,565,996          | 0.07                  |
| Novo Nordisk A/S - B -   | 737,922  | DKK                 | 36,311,104        | 39,589,956         | 1.05                  |
| Novozymes A/S - B -  | 89,503   | DKK                 | 4,180,021         | 5,077,431          | 0.13                  |
| Orsted A/S   | 74,878   | DKK                 | 3,099,194         | 4,040,061          | 0.11                  |
| Pandora A/S  | 42,311   | DKK                 | 3,981,155         | 4,565,801          | 0.12                  |
| TDC A/S  | 321,375  | DKK                 | 2,606,021         | 1,978,755          | 0.05                  |
| Tryg A/S   | 47,835   | DKK                 | 988,567           | 1,191,148          | 0.03                  |
| Vestas Wind Systems A/S  | 85,294   | DKK                 | 4,808,659         | 5,942,332          | 0.16                  |
| William Demant Holding A/S   | 46,123   | DKK                 | 852,184           | 1,280,157          | 0.03                  |
|  |          |                     | <b>94,236,884</b> | <b>108,170,957</b> | <b>2.86</b>           |
| <b>Finland</b>   |          |                     |                   |                    |                       |
| Elisa OYJ  | 56,296   | EUR                 | 1,754,224         | 2,198,314          | 0.06                  |
| Fortum OYJ   | 175,805  | EUR                 | 3,693,646         | 3,446,165          | 0.09                  |
| Kone OYJ - B -   | 133,836  | EUR                 | 5,760,174         | 7,145,069          | 0.19                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Finland (continued)</b>   |           |                     |                   |                   |                       |
| Metso OYJ  | 44,625    | EUR                 | 1,398,444         | 1,517,758         | 0.04                  |
| Neste OYJ  | 50,734    | EUR                 | 1,360,202         | 3,273,607         | 0.09                  |
| Nokia OYJ  | 2,309,937 | EUR                 | 16,285,495        | 10,859,443        | 0.29                  |
| Nokian Renkaat OYJ   | 46,113    | EUR                 | 1,752,483         | 2,075,925         | 0.05                  |
| Orion OYJ - B -  | 41,212    | EUR                 | 1,507,070         | 1,504,010         | 0.04                  |
| Sampo OYJ - A -  | 176,931   | EUR                 | 8,821,371         | 9,652,767         | 0.26                  |
| Stora Enso OYJ - R -   | 218,050   | EUR                 | 2,324,695         | 3,467,305         | 0.09                  |
| UPM-Kymmene OYJ  | 211,241   | EUR                 | 4,052,613         | 6,614,671         | 0.17                  |
| Wartsila OYJ Abp   | 58,557    | EUR                 | 3,149,449         | 3,697,994         | 0.10                  |
|  |           |                     | <b>51,859,866</b> | <b>55,453,028</b> | <b>1.47</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| Accor SA   | 74,294    | EUR                 | 3,698,273         | 3,790,705         | 0.10                  |
| Aeroports de Paris   | 11,754    | EUR                 | 1,471,897         | 2,228,972         | 0.06                  |
| Air Liquide SA   | 169,022   | EUR                 | 19,050,487        | 21,358,257        | 0.57                  |
| Airbus Group SE  | 229,891   | EUR                 | 16,361,624        | 23,025,848        | 0.61                  |
| Alstom SA  | 60,991    | EUR                 | 1,813,762         | 2,534,554         | 0.07                  |
| Amundi SA  | 23,926    | EUR                 | 2,143,812         | 2,025,107         | 0.05                  |
| Arkema SA  | 26,979    | EUR                 | 2,511,926         | 3,298,052         | 0.09                  |
| Atos SE  | 37,477    | EUR                 | 3,591,556         | 5,440,391         | 0.14                  |
| AXA SA   | 767,599   | EUR                 | 19,791,215        | 22,886,090        | 0.61                  |
| BioMerieux   | 16,393    | EUR                 | 1,375,118         | 1,447,786         | 0.04                  |
| BNP Paribas SA   | 444,709   | EUR                 | 31,575,921        | 33,233,949        | 0.88                  |
| Bolloré SA   | 346,476   | EUR                 | 1,907,693         | 1,885,294         | 0.05                  |
| Bouygues SA  | 84,866    | EUR                 | 3,343,593         | 4,379,257         | 0.12                  |
| Bureau Veritas SA  | 104,965   | EUR                 | 2,623,957         | 2,868,910         | 0.08                  |
| Capgemini SA   | 63,592    | EUR                 | 5,452,341         | 7,506,589         | 0.20                  |
| Carrefour SA   | 229,952   | EUR                 | 7,438,179         | 4,942,675         | 0.13                  |
| Casino Guichard Perrachon SA   | 21,970    | EUR                 | 2,037,947         | 1,329,749         | 0.03                  |
| Cie de Saint-Gobain  | 199,593   | EUR                 | 10,277,513        | 11,055,923        | 0.29                  |
| Cie Generale des Etablissements Michelin   | 67,783    | EUR                 | 7,862,839         | 9,791,244         | 0.26                  |
| CNP Assurances   | 67,947    | EUR                 | 1,334,739         | 1,559,439         | 0.04                  |
| Credit Agricole SA   | 450,590   | EUR                 | 6,629,128         | 7,460,874         | 0.20                  |
| Danone SA  | 238,918   | EUR                 | 16,913,338        | 20,005,358        | 0.53                  |
| Dassault Aviation SA   | 984       | EUR                 | 1,152,573         | 1,523,703         | 0.04                  |
| Dassault Systemes  | 51,291    | EUR                 | 3,560,122         | 5,433,046         | 0.14                  |
| Edenred  | 88,517    | EUR                 | 2,492,833         | 2,554,083         | 0.07                  |
| Eiffage SA   | 29,091    | EUR                 | 2,326,464         | 3,171,091         | 0.08                  |
| Electricite de France SA   | 228,563   | EUR                 | 3,992,108         | 2,843,186         | 0.08                  |
| Engie SA   | 722,904   | EUR                 | 14,954,968        | 12,422,929        | 0.33                  |
| Essilor International Cie Generale d'Optique SA  | 82,126    | EUR                 | 9,244,472         | 11,279,738        | 0.30                  |
| Eurazeo SA   | 17,165    | EUR                 | 1,126,706         | 1,582,975         | 0.04                  |
| Eutelsat Communications SA   | 69,099    | EUR                 | 2,115,279         | 1,608,563         | 0.04                  |
| Faurecia   | 30,045    | EUR                 | 2,308,658         | 2,364,760         | 0.06                  |
| Fonciere Des Regions REIT  | 13,150    | EUR                 | 1,190,086         | 1,482,878         | 0.04                  |
| Gecina REIT SA   | 18,653    | EUR                 | 2,548,795         | 3,415,905         | 0.09                  |
| Getlink SE   | 185,037   | EUR                 | 2,312,426         | 2,375,750         | 0.06                  |
| Hermes International   | 12,540    | EUR                 | 4,348,902         | 6,695,447         | 0.18                  |
| ICADE REIT   | 13,192    | EUR                 | 1,158,848         | 1,284,929         | 0.03                  |

\*\* This includes synthetic ETFs.

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

## Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>France (continued)</b>  |          |                     |                    |                    |                       |
| Iliad SA   | 10,456   | EUR                 | 2,497,393          | 2,503,965          | 0.07                  |
| Imerys SA  | 14,178   | EUR                 | 1,162,523          | 1,339,161          | 0.04                  |
| Ingenico Group SA  | 23,441   | EUR                 | 2,741,602          | 2,470,696          | 0.07                  |
| Ipsen SA   | 14,893   | EUR                 | 1,891,020          | 1,810,818          | 0.05                  |
| JCDecaux SA  | 29,436   | EUR                 | 1,163,339          | 1,190,919          | 0.03                  |
| Kering   | 29,986   | EUR                 | 6,625,645          | 14,091,606         | 0.37                  |
| Klepierre SA REIT  | 87,093   | EUR                 | 3,862,868          | 3,801,724          | 0.10                  |
| Lagardere SCA  | 46,716   | EUR                 | 1,569,526          | 1,500,202          | 0.04                  |
| Legrand SA   | 105,286  | EUR                 | 6,265,250          | 8,102,007          | 0.21                  |
| L'Oreal SA   | 99,722   | EUR                 | 17,967,165         | 22,113,196         | 0.59                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 110,358  | EUR                 | 21,190,125         | 32,646,515         | 0.86                  |
| Natixis SA   | 372,517  | EUR                 | 2,557,885          | 2,950,657          | 0.08                  |
| Orange SA  | 789,623  | EUR                 | 11,857,519         | 13,673,170         | 0.36                  |
| Pernod Ricard SA   | 84,034   | EUR                 | 10,003,847         | 13,207,104         | 0.35                  |
| Peugeot SA   | 232,786  | EUR                 | 4,059,505          | 4,725,690          | 0.12                  |
| Publicis Groupe SA   | 82,042   | EUR                 | 6,651,554          | 5,536,648          | 0.15                  |
| Remy Cointreau SA  | 8,955    | EUR                 | 763,856            | 1,236,354          | 0.03                  |
| Renault SA   | 76,077   | EUR                 | 7,191,812          | 7,598,972          | 0.20                  |
| Rexel SA   | 120,067  | EUR                 | 2,365,890          | 2,176,558          | 0.06                  |
| Safran SA  | 132,051  | EUR                 | 9,979,655          | 13,642,385         | 0.36                  |
| Sanofi   | 449,706  | EUR                 | 45,048,275         | 38,734,390         | 1.03                  |
| Schneider Electric SE  | 224,348  | EUR                 | 16,879,370         | 19,112,115         | 0.51                  |
| SCOR SE  | 68,384   | EUR                 | 2,406,782          | 2,767,081          | 0.07                  |
| SEB SA   | 8,927    | EUR                 | 1,249,271          | 1,650,778          | 0.04                  |
| Societe BIC SA   | 11,282   | EUR                 | 1,544,597          | 1,244,081          | 0.03                  |
| Societe Generale SA  | 303,707  | EUR                 | 16,611,260         | 15,622,948         | 0.41                  |
| Sodexo SA  | 35,819   | EUR                 | 3,775,658          | 4,780,650          | 0.13                  |
| Suez   | 145,670  | EUR                 | 2,705,495          | 2,542,431          | 0.07                  |
| Teleperformance  | 22,872   | EUR                 | 3,397,963          | 3,265,630          | 0.09                  |
| Thales SA  | 41,894   | EUR                 | 2,997,735          | 4,482,171          | 0.12                  |
| TOTAL SA   | 940,265  | EUR                 | 53,234,376         | 52,010,514         | 1.38                  |
| Ubisoft Entertainment SA   | 24,958   | EUR                 | 1,922,628          | 1,942,625          | 0.05                  |
| Unibail-Rodamco REIT SE  | 39,522   | EUR                 | 11,568,157         | 9,990,657          | 0.26                  |
| Valeo SA   | 94,851   | EUR                 | 4,781,656          | 7,036,308          | 0.19                  |
| Veolia Environnement SA  | 189,529  | EUR                 | 3,828,162          | 4,821,596          | 0.13                  |
| Vinci SA   | 199,722  | EUR                 | 14,364,562         | 20,414,222         | 0.54                  |
| Vivendi SA   | 408,922  | EUR                 | 10,365,780         | 11,032,670         | 0.29                  |
| Wendel SA  | 11,205   | EUR                 | 1,544,051          | 1,942,273          | 0.05                  |
| Zodiac Aerospace   | 80,948   | EUR                 | 2,600,850          | 2,413,961          | 0.06                  |
|  |          |                     | <b>547,234,705</b> | <b>616,219,454</b> | <b>16.32</b>          |
| <b>Germany</b>   |          |                     |                    |                    |                       |
| Adidas AG  | 74,520   | EUR                 | 8,583,268          | 14,976,753         | 0.40                  |
| Allianz SE   | 177,912  | EUR                 | 31,209,294         | 41,044,640         | 1.09                  |
| Axel Springer SE   | 19,225   | EUR                 | 1,209,031          | 1,508,557          | 0.04                  |
| BASF SE  | 363,530  | EUR                 | 36,810,519         | 40,264,873         | 1.07                  |
| Bayer AG   | 327,293  | EUR                 | 44,656,601         | 40,791,429         | 1.08                  |
| Bayerische Motoren Werke AG  | 131,037  | EUR                 | 14,281,485         | 13,631,486         | 0.36                  |
| Bayerische Motoren Werke AG - Pref -   | 21,821   | EUR                 | 1,868,988          | 1,938,114          | 0.05                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>Germany (continued)</b>   |           |                     |            |              |                       |
| Beiersdorf AG  | 39,900    | EUR                 | 3,827,628  | 4,649,898    | 0.12                  |
| Brenntag AG  | 61,156    | EUR                 | 3,599,655  | 3,885,489    | 0.10                  |
| Commerzbank AG   | 421,313   | EUR                 | 6,107,283  | 6,294,590    | 0.17                  |
| Continental AG   | 43,538    | EUR                 | 10,129,746 | 11,759,498   | 0.31                  |
| Covestro AG  | 48,083    | EUR                 | 2,927,257  | 4,980,728    | 0.13                  |
| Daimler AG   | 381,083   | EUR                 | 33,600,045 | 32,255,035   | 0.85                  |
| Deutsche Bank AG   | 818,009   | EUR                 | 21,871,450 | 15,566,039   | 0.41                  |
| Deutsche Boerse AG   | 76,380    | EUR                 | 6,477,074  | 8,800,932    | 0.23                  |
| Deutsche Lufthansa AG  | 93,065    | EUR                 | 1,916,579  | 3,457,464    | 0.09                  |
| Deutsche Post AG   | 384,277   | EUR                 | 13,240,215 | 18,411,932   | 0.49                  |
| Deutsche Telekom AG  | 1,319,179 | EUR                 | 22,787,391 | 23,354,823   | 0.62                  |
| Deutsche Wohnen SE   | 140,365   | EUR                 | 3,717,768  | 6,112,873    | 0.16                  |
| Drillisch AG   | 20,996    | EUR                 | 1,606,291  | 1,720,714    | 0.05                  |
| E.ON SE  | 871,169   | EUR                 | 11,504,928 | 9,444,257    | 0.25                  |
| Evonik Industries AG   | 64,560    | EUR                 | 2,331,885  | 2,438,550    | 0.06                  |
| Fraport AG Frankfurt Airport Services Worldwide  | 16,464    | EUR                 | 1,184,266  | 1,804,697    | 0.05                  |
| Fresenius Medical Care AG & Co. KGaA   | 85,321    | EUR                 | 6,570,582  | 8,980,665    | 0.24                  |
| Fresenius SE & Co. KGaA  | 164,548   | EUR                 | 10,146,522 | 12,768,435   | 0.34                  |
| FUCHS PETROLUB SE - Pref -   | 27,504    | EUR                 | 1,304,195  | 1,469,827    | 0.04                  |
| GEA Group AG   | 72,382    | EUR                 | 3,346,331  | 3,435,216    | 0.09                  |
| Hannover Rueck SE  | 23,866    | EUR                 | 2,296,418  | 3,004,401    | 0.08                  |
| HeidelbergCement AG  | 58,899    | EUR                 | 4,899,580  | 6,382,370    | 0.17                  |
| Henkel AG & Co. KGaA   | 41,127    | EUR                 | 4,205,688  | 4,903,360    | 0.13                  |
| Henkel AG & Co. KGaA - Pref -  | 70,522    | EUR                 | 8,122,573  | 9,294,486    | 0.25                  |
| HOCHTIEF AG  | 7,636     | EUR                 | 1,007,255  | 1,328,637    | 0.04                  |
| HUGO BOSS AG   | 25,071    | EUR                 | 2,893,258  | 2,152,848    | 0.06                  |
| Infineon Technologies AG   | 449,544   | EUR                 | 5,980,232  | 12,378,196   | 0.33                  |
| Innogy SE  | 54,964    | EUR                 | 2,272,743  | 2,129,569    | 0.06                  |
| K+S AG   | 75,759    | EUR                 | 2,457,869  | 1,863,539    | 0.05                  |
| KION Group AG  | 28,046    | EUR                 | 2,547,621  | 2,418,021    | 0.06                  |
| LANXESS AG   | 36,217    | EUR                 | 2,340,256  | 2,883,832    | 0.08                  |
| Linde AG   | 73,510    | EUR                 | 14,360,457 | 17,108,084   | 0.45                  |
| MAN SE   | 13,943    | EUR                 | 1,628,256  | 1,583,787    | 0.04                  |
| Merck KGaA   | 51,154    | EUR                 | 4,878,816  | 5,543,112    | 0.15                  |
| METRO AG   | 71,259    | EUR                 | 1,666,688  | 1,402,788    | 0.04                  |
| MTU Aero Engines AG  | 20,579    | EUR                 | 3,705,100  | 3,701,051    | 0.10                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 61,455    | EUR                 | 12,673,314 | 13,323,084   | 0.35                  |
| OSRAM Licht AG   | 39,362    | EUR                 | 2,451,417  | 3,503,132    | 0.09                  |
| Porsche Automobil Holding SE - Pref -  | 60,606    | EUR                 | 5,332,487  | 5,071,114    | 0.13                  |
| ProSiebenSat.1 Media SE  | 92,219    | EUR                 | 4,204,820  | 3,144,201    | 0.08                  |
| RWE AG   | 205,084   | EUR                 | 6,170,641  | 4,140,064    | 0.11                  |
| SAP SE   | 388,992   | EUR                 | 31,157,778 | 43,600,524   | 1.15                  |
| Schaeffler AG - Pref -   | 65,702    | EUR                 | 1,053,067  | 1,151,427    | 0.03                  |
| Siemens AG   | 302,787   | EUR                 | 37,048,724 | 42,219,372   | 1.12                  |
| Symrise AG   | 48,807    | EUR                 | 3,121,762  | 4,161,344    | 0.11                  |
| Telefonica Deutschland Holding AG  | 294,330   | EUR                 | 1,645,834  | 1,484,895    | 0.04                  |
| thyssenkrupp AG  | 172,475   | EUR                 | 4,626,648  | 4,949,853    | 0.13                  |
| TUI AG   | 174,257   | GBP                 | 3,055,570  | 3,582,880    | 0.09                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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|--|-----------|---------------------|--------------------|--------------------|-----------------------|
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| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |           |                     |                    |                    |                       |
| Uniper SE  | 79,659    | EUR                 | 2,374,288          | 2,431,153          | 0.06                  |
| United Internet AG   | 48,682    | EUR                 | 2,317,419          | 3,330,081          | 0.09                  |
| Volkswagen AG  | 12,847    | EUR                 | 2,820,434          | 2,607,248          | 0.07                  |
| Volkswagen AG - Pref -   | 73,452    | EUR                 | 15,822,425         | 14,687,577         | 0.39                  |
| Vonovia SE   | 192,001   | EUR                 | 6,397,241          | 9,448,072          | 0.25                  |
| Wirecard AG  | 46,454    | EUR                 | 4,959,514          | 5,154,155          | 0.14                  |
| Zalando SE   | 44,067    | EUR                 | 1,691,286          | 2,325,501          | 0.06                  |
|  |           |                     | <b>521,003,756</b> | <b>584,141,272</b> | <b>15.47</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| AerCap Holdings NV   | 54,971    | USD                 | 2,365,502          | 2,912,913          | 0.08                  |
| AIB Group PLC  | 322,290   | EUR                 | 2,114,598          | 2,085,729          | 0.06                  |
| Bank of Ireland Group PLC  | 362,923   | EUR                 | 4,203,350          | 3,126,387          | 0.08                  |
| CRH PLC  | 331,043   | EUR                 | 9,821,012          | 11,877,714         | 0.31                  |
| DCC PLC  | 35,251    | GBP                 | 3,252,751          | 3,533,954          | 0.09                  |
| Experian PLC   | 368,449   | GBP                 | 6,761,256          | 8,016,316          | 0.21                  |
| Kerry Group PLC - A -  | 62,726    | EUR                 | 4,920,996          | 7,029,952          | 0.19                  |
| Paddy Power Betfair PLC  | 31,719    | EUR                 | 4,697,206          | 3,767,682          | 0.10                  |
| Ryanair Holdings PLC   | 61,316    | EUR                 | 780,629            | 1,091,398          | 0.03                  |
|  |           |                     | <b>38,917,300</b>  | <b>43,442,045</b>  | <b>1.15</b>           |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| Assicurazioni Generali SpA   | 494,516   | EUR                 | 9,830,453          | 9,085,539          | 0.24                  |
| Atlantia SpA   | 179,769   | EUR                 | 4,766,897          | 5,751,502          | 0.15                  |
| Davide Campari-Milano  | 229,871   | EUR                 | 1,794,105          | 1,783,731          | 0.05                  |
| Enel SpA   | 3,219,100 | EUR                 | 16,211,961         | 19,944,977         | 0.53                  |
| Eni SpA  | 1,006,860 | EUR                 | 20,654,848         | 16,779,778         | 0.44                  |
| Ferrari NV   | 48,605    | EUR                 | 2,485,755          | 5,175,800          | 0.14                  |
| Intesa Sanpaolo SpA  | 5,335,584 | EUR                 | 17,097,373         | 17,771,246         | 0.47                  |
| Intesa Sanpaolo SpA - RSP -  | 369,067   | EUR                 | 1,084,558          | 1,193,124          | 0.03                  |
| Leonardo-Finmeccanica SpA  | 160,185   | EUR                 | 1,859,905          | 1,907,508          | 0.05                  |
| Luxottica Group SpA  | 67,186    | EUR                 | 3,941,680          | 4,126,633          | 0.11                  |
| Mediobanca SpA   | 226,718   | EUR                 | 2,200,731          | 2,587,472          | 0.07                  |
| Poste Italiane SpA   | 206,776   | EUR                 | 1,565,912          | 1,562,556          | 0.04                  |
| Prysmian SpA   | 81,480    | EUR                 | 2,004,905          | 2,669,112          | 0.07                  |
| Recordati SpA  | 41,377    | EUR                 | 1,686,872          | 1,846,912          | 0.05                  |
| Snam SpA   | 900,592   | EUR                 | 4,038,160          | 4,408,021          | 0.12                  |
| Telecom Italia SpA   | 4,512,939 | EUR                 | 5,010,548          | 3,930,216          | 0.10                  |
| Telecom Italia SpA - RSP -   | 2,385,742 | EUR                 | 2,119,118          | 1,696,043          | 0.04                  |
| Terna Rete Elettrica Nazionale SpA   | 556,872   | EUR                 | 2,826,337          | 3,278,764          | 0.09                  |
| UniCredit SpA  | 792,826   | EUR                 | 18,770,596         | 15,001,644         | 0.40                  |
| UnipolSai SpA  | 391,990   | EUR                 | 1,068,794          | 919,069            | 0.02                  |
|  |           |                     | <b>121,019,508</b> | <b>121,419,647</b> | <b>3.21</b>           |
| <b>Jersey</b>  |           |                     |                    |                    |                       |
| Randgold Resources Ltd.  | 37,264    | GBP                 | 2,926,903          | 3,635,605          | 0.10                  |
|  |           |                     | <b>2,926,903</b>   | <b>3,635,605</b>   | <b>0.10</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| ArcelorMittal  | 262,901   | EUR                 | 6,501,612          | 8,552,448          | 0.23                  |
| Eurofins Scientific SE   | 4,379     | EUR                 | 1,993,755          | 2,644,669          | 0.07                  |
| Millicom International Cellular SA   | 26,180    | SEK                 | 2,151,475          | 1,749,761          | 0.04                  |

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db x-trackers \*\*

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

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| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Luxembourg (continued)</b>  |           |                     |                    |                    |                       |
| RTL Group SA   | 15,317    | EUR                 | 1,624,819          | 1,226,770          | 0.03                  |
| SES SA   | 144,183   | EUR                 | 4,425,626          | 2,259,150          | 0.06                  |
| Tenaris SA   | 186,900   | EUR                 | 3,297,039          | 2,965,282          | 0.08                  |
|  |           |                     | <b>19,994,326</b>  | <b>19,398,080</b>  | <b>0.51</b>           |
| <b>Mexico</b>  |           |                     |                    |                    |                       |
| Fresnillo PLC  | 87,489    | GBP                 | 1,233,627          | 1,634,251          | 0.04                  |
|  |           |                     | <b>1,233,627</b>   | <b>1,634,251</b>   | <b>0.04</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ABN AMRO Group NV  | 167,418   | EUR                 | 3,940,948          | 5,386,326          | 0.14                  |
| Aegon NV   | 697,917   | EUR                 | 5,323,669          | 4,432,483          | 0.12                  |
| Akzo Nobel NV  | 99,811    | EUR                 | 7,703,330          | 8,775,722          | 0.23                  |
| Altice NV - A -  | 210,034   | EUR                 | 4,353,119          | 2,173,654          | 0.06                  |
| ASML Holding NV  | 153,693   | EUR                 | 16,205,200         | 26,705,333         | 0.71                  |
| Boskalis Westminster   | 36,035    | EUR                 | 1,695,590          | 1,353,795          | 0.04                  |
| EXOR NV  | 42,919    | EUR                 | 1,875,659          | 2,631,005          | 0.07                  |
| Heineken Holding NV  | 45,593    | EUR                 | 3,357,526          | 4,506,172          | 0.12                  |
| Heineken NV  | 102,587   | EUR                 | 8,130,821          | 10,686,592         | 0.28                  |
| ING Groep NV   | 1,537,801 | EUR                 | 22,806,393         | 28,345,175         | 0.75                  |
| Koninklijke Ahold Delhaize NV  | 507,125   | EUR                 | 9,047,210          | 11,115,254         | 0.29                  |
| Koninklijke DSM NV   | 71,805    | EUR                 | 4,588,611          | 6,952,817          | 0.18                  |
| Koninklijke KPN NV   | 1,352,109 | EUR                 | 4,441,508          | 4,702,014          | 0.13                  |
| Koninklijke Philips NV   | 372,401   | EUR                 | 11,946,732         | 14,141,850         | 0.37                  |
| Koninklijke Vopak NV   | 27,835    | EUR                 | 1,463,896          | 1,223,674          | 0.03                  |
| NN Group NV  | 120,540   | EUR                 | 3,924,884          | 5,226,473          | 0.14                  |
| NXP Semiconductors NV  | 136,938   | USD                 | 13,391,258         | 16,019,007         | 0.42                  |
| QIAGEN NV  | 85,596    | EUR                 | 2,086,771          | 2,659,864          | 0.07                  |
| Randstad Holding NV  | 47,144    | EUR                 | 2,828,875          | 2,893,382          | 0.08                  |
| Royal Dutch Shell PLC - A -  | 1,785,263 | GBP                 | 57,071,535         | 59,042,457         | 1.56                  |
| Royal Dutch Shell PLC - B -  | 1,482,426 | GBP                 | 46,281,153         | 49,534,991         | 1.31                  |
| Wolters Kluwer NV  | 119,489   | EUR                 | 3,879,238          | 6,250,035          | 0.17                  |
|  |           |                     | <b>236,343,926</b> | <b>274,758,075</b> | <b>7.27</b>           |
| <b>Norway</b>  |           |                     |                    |                    |                       |
| DNB ASA  | 386,798   | NOK                 | 6,583,457          | 7,186,975          | 0.19                  |
| Gjensidige Forsikring ASA  | 79,163    | NOK                 | 1,475,474          | 1,487,215          | 0.04                  |
| Marine Harvest ASA   | 164,901   | NOK                 | 2,530,199          | 2,780,162          | 0.07                  |
| Norsk Hydro ASA  | 532,272   | NOK                 | 2,685,899          | 4,048,248          | 0.11                  |
| Orkla ASA  | 322,629   | NOK                 | 2,689,496          | 3,402,063          | 0.09                  |
| Schibsted ASA - B -  | 38,785    | NOK                 | 1,248,947          | 1,020,101          | 0.03                  |
| Statoil ASA  | 455,535   | NOK                 | 10,075,238         | 9,734,055          | 0.26                  |
| Telenor ASA  | 297,132   | NOK                 | 6,212,610          | 6,414,061          | 0.17                  |
| Yara International ASA   | 70,284    | NOK                 | 3,106,413          | 3,252,461          | 0.08                  |
|  |           |                     | <b>36,607,733</b>  | <b>39,325,341</b>  | <b>1.04</b>           |
| <b>Portugal</b>  |           |                     |                    |                    |                       |
| Banco Espirito Santo SA <sup>(1)</sup>   | 695,239   | EUR                 | 1,106,654          | 83                 | 0.00                  |
| EDP - Energias de Portugal SA  | 940,700   | EUR                 | 3,730,755          | 3,234,263          | 0.08                  |

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Portugal (continued)</b>  |           |                     |                    |                    |                       |
| Galp Energia SGPS SA   | 198,389   | EUR                 | 2,858,889          | 3,683,997          | 0.10                  |
| Jeronimo Martins SGPS SA   | 99,633    | EUR                 | 1,553,590          | 1,919,128          | 0.05                  |
|  |           |                     | <b>9,249,888</b>   | <b>8,837,471</b>   | <b>0.23</b>           |
| <b>South Africa</b>  |           |                     |                    |                    |                       |
| Investec PLC   | 263,846   | GBP                 | 2,036,010          | 1,893,400          | 0.05                  |
| Mediclinic International PLC   | 145,899   | GBP                 | 1,813,286          | 1,261,687          | 0.03                  |
| Mondi PLC  | 145,347   | GBP                 | 3,318,289          | 3,736,557          | 0.10                  |
|  |           |                     | <b>7,167,585</b>   | <b>6,891,644</b>   | <b>0.18</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Abertis Infraestructuras SA  | 274,383   | EUR                 | 4,793,682          | 6,086,037          | 0.16                  |
| ACS Actividades de Construccion y Servicios SA   | 95,357    | EUR                 | 3,187,704          | 3,700,848          | 0.10                  |
| Aena SME SA  | 26,711    | EUR                 | 2,964,979          | 5,440,025          | 0.14                  |
| Amadeus IT Group SA  | 173,675   | EUR                 | 7,826,650          | 12,568,543         | 0.33                  |
| Banco Bilbao Vizcaya Argentaria SA   | 2,639,090 | EUR                 | 25,867,805         | 22,516,956         | 0.60                  |
| Banco de Sabadell SA   | 2,111,677 | EUR                 | 5,019,492          | 4,182,208          | 0.11                  |
| Banco Santander SA   | 6,393,422 | EUR                 | 44,775,365         | 42,062,539         | 1.11                  |
| Bankia SA  | 398,862   | EUR                 | 2,580,960          | 1,907,980          | 0.05                  |
| Bankinter SA   | 266,820   | EUR                 | 2,236,465          | 2,530,082          | 0.07                  |
| CaixaBank SA   | 1,420,446 | EUR                 | 6,290,936          | 6,618,430          | 0.18                  |
| Enagas SA  | 89,762    | EUR                 | 2,626,900          | 2,568,039          | 0.07                  |
| Endesa SA  | 125,709   | EUR                 | 2,591,691          | 2,685,529          | 0.07                  |
| Ferrovial SA   | 194,483   | EUR                 | 3,806,082          | 4,410,143          | 0.12                  |
| Gamesa Corp. Tecnologica SA  | 94,365    | EUR                 | 2,068,752          | 1,311,844          | 0.03                  |
| Gas Natural SDG SA   | 138,616   | EUR                 | 3,366,753          | 3,185,487          | 0.08                  |
| Grifols SA   | 118,056   | EUR                 | 2,954,008          | 3,474,055          | 0.09                  |
| Iberdrola SA   | 2,250,379 | EUR                 | 14,153,961         | 17,341,379         | 0.46                  |
| Industria de Diseno Textil SA  | 431,745   | EUR                 | 13,606,905         | 15,034,724         | 0.40                  |
| Mapfre SA  | 426,607   | EUR                 | 1,540,747          | 1,366,917          | 0.04                  |
| Red Electrica Corp. SA   | 171,329   | EUR                 | 3,473,667          | 3,789,989          | 0.10                  |
| Repsol SA  | 483,616   | EUR                 | 8,590,391          | 8,680,321          | 0.23                  |
| Telefonica SA  | 1,794,530 | EUR                 | 23,945,902         | 17,556,235         | 0.46                  |
|  |           |                     | <b>188,269,797</b> | <b>189,018,310</b> | <b>5.00</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Alfa Laval AB  | 116,210   | SEK                 | 2,649,154          | 2,749,400          | 0.07                  |
| Assa Abloy AB - B -  | 396,707   | SEK                 | 7,350,309          | 8,242,464          | 0.22                  |
| Atlas Copco AB - A -   | 265,775   | SEK                 | 7,882,907          | 11,501,079         | 0.30                  |
| Atlas Copco AB - B -   | 154,447   | SEK                 | 4,209,430          | 5,935,486          | 0.16                  |
| Boliden AB   | 108,257   | SEK                 | 2,034,145          | 3,698,988          | 0.10                  |
| Electrolux AB - Series B -   | 95,228    | SEK                 | 2,528,605          | 3,086,618          | 0.08                  |
| Essity AB  | 239,797   | SEK                 | 6,376,149          | 6,779,545          | 0.18                  |
| Getinge AB - B -   | 90,531    | SEK                 | 1,991,196          | 1,302,218          | 0.03                  |
| Hennes & Mauritz AB - B -  | 375,777   | SEK                 | 14,952,570         | 7,766,648          | 0.21                  |
| Hexagon AB - B -   | 102,323   | SEK                 | 3,696,622          | 5,156,384          | 0.14                  |
| Husqvarna AB - B -   | 164,937   | SEK                 | 1,225,525          | 1,590,647          | 0.04                  |
| ICA Gruppen AB   | 31,840    | SEK                 | 1,198,462          | 1,144,598          | 0.03                  |
| Industrivarden AB - C -  | 66,100    | SEK                 | 1,288,081          | 1,627,880          | 0.04                  |
| Investor AB - B -  | 180,274   | SEK                 | 6,785,908          | 8,209,304          | 0.22                  |
| Kinnevik AB - B -  | 92,744    | SEK                 | 3,190,689          | 3,092,571          | 0.08                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Sweden (continued)</b>  |           |                     |                    |                    |                       |
| L E Lundbergforetagen AB - B -   | 15,047    | SEK                 | 899,750            | 1,118,634          | 0.03                  |
| Lundin Petroleum AB  | 74,101    | SEK                 | 1,271,449          | 1,728,026          | 0.05                  |
| Nordea Bank AB   | 1,202,200 | SEK                 | 15,697,258         | 14,534,319         | 0.38                  |
| Sandvik AB   | 446,822   | SEK                 | 5,787,636          | 7,822,989          | 0.21                  |
| Securitas AB - B -   | 123,929   | SEK                 | 1,595,954          | 2,162,255          | 0.06                  |
| Skandinaviska Enskilda Banken AB - A -   | 601,209   | SEK                 | 7,694,516          | 7,061,015          | 0.19                  |
| Skanska AB - B -   | 134,621   | SEK                 | 2,926,319          | 2,777,489          | 0.07                  |
| SKF AB - B -   | 149,503   | SEK                 | 3,521,566          | 3,303,564          | 0.09                  |
| Svenska Handelsbanken AB - A -   | 604,429   | SEK                 | 9,560,062          | 8,269,774          | 0.22                  |
| Swedbank AB - A -  | 358,434   | SEK                 | 9,233,549          | 8,666,768          | 0.23                  |
| Swedish Match AB   | 71,950    | SEK                 | 2,331,757          | 2,818,221          | 0.07                  |
| Tele2 AB - B -   | 143,146   | SEK                 | 1,562,534          | 1,776,532          | 0.05                  |
| Telefonaktiebolaget LM Ericsson - B -  | 1,216,023 | SEK                 | 13,357,690         | 7,972,787          | 0.21                  |
| Telia Co. AB   | 1,028,279 | SEK                 | 6,596,341          | 4,575,496          | 0.12                  |
| Volvo AB - B -   | 616,860   | SEK                 | 8,564,559          | 11,644,011         | 0.31                  |
|  |           |                     | <b>157,960,692</b> | <b>158,115,710</b> | <b>4.19</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| ABB Ltd.   | 729,408   | CHF                 | 16,069,261         | 19,535,320         | 0.52                  |
| Adecco Group AG  | 64,349    | CHF                 | 4,859,232          | 4,900,121          | 0.13                  |
| Baloise Holding AG   | 19,321    | CHF                 | 2,506,100          | 3,005,708          | 0.08                  |
| Barry Callebaut AG   | 869       | CHF                 | 1,029,273          | 1,786,820          | 0.05                  |
| Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>  | 418       | CHF                 | 2,205,049          | 2,540,449          | 0.07                  |
| Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>  | 40        | CHF                 | 2,445,526          | 2,872,319          | 0.08                  |
| Cie Financiere Richemont SA  | 206,603   | CHF                 | 18,584,440         | 18,760,987         | 0.50                  |
| Clariant AG  | 91,970    | CHF                 | 2,510,187          | 2,611,610          | 0.07                  |
| Coca-Cola HBC AG   | 72,194    | GBP                 | 1,624,644          | 2,342,011          | 0.06                  |
| Credit Suisse Group AG   | 961,071   | CHF                 | 20,377,027         | 17,100,977         | 0.45                  |
| Dufry AG   | 13,855    | CHF                 | 2,025,711          | 2,064,805          | 0.05                  |
| EMS-Chemie Holding AG  | 3,243     | CHF                 | 1,449,669          | 2,184,636          | 0.06                  |
| Ferguson PLC   | 100,236   | GBP                 | 6,006,317          | 7,213,297          | 0.19                  |
| Geberit AG   | 14,658    | CHF                 | 5,115,898          | 6,450,119          | 0.17                  |
| Givaudan SA  | 3,655     | CHF                 | 6,058,834          | 8,396,420          | 0.22                  |
| Glencore PLC   | 4,842,715 | GBP                 | 19,468,025         | 25,084,622         | 0.66                  |
| Julius Baer Group Ltd.   | 88,586    | CHF                 | 3,999,219          | 5,388,454          | 0.14                  |
| Kuehne + Nagel International AG  | 21,372    | CHF                 | 3,046,691          | 3,778,849          | 0.10                  |
| LafargeHolcim Ltd.   | 180,157   | CHF                 | 11,488,803         | 10,121,180         | 0.27                  |
| Lonza Group AG   | 29,482    | CHF                 | 4,011,776          | 7,911,054          | 0.21                  |
| Nestle SA  | 1,231,771 | CHF                 | 94,237,397         | 105,562,397        | 2.80                  |
| Novartis AG  | 880,363   | CHF                 | 77,711,333         | 74,367,743         | 1.97                  |
| Pargesa Holding SA   | 15,282    | CHF                 | 1,138,660          | 1,315,907          | 0.03                  |
| Partners Group Holding AG  | 6,868     | CHF                 | 2,371,091          | 4,703,773          | 0.12                  |
| Roche Holding AG   | 278,073   | CHF                 | 78,746,925         | 70,270,950         | 1.86                  |
| Schindler Holding AG <sup>(2)</sup>  | 16,117    | CHF                 | 2,623,034          | 3,723,867          | 0.10                  |
| Schindler Holding AG <sup>(2)</sup>  | 7,959     | CHF                 | 1,290,538          | 1,806,425          | 0.05                  |
| SGS SA   | 2,115     | CHF                 | 4,780,443          | 5,463,570          | 0.14                  |
| Sika AG  | 851       | CHF                 | 3,456,178          | 6,801,915          | 0.18                  |

<sup>(2)</sup> Securities with different ISINs.

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db x-trackers \*\*

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

Statement of Investments

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(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Switzerland (continued)</b>   |           |                     |                    |                    |                       |
| Sonova Holding AG  | 20,711    | CHF                 | 2,940,766          | 3,236,755          | 0.09                  |
| STMicroelectronics NV  | 252,266   | EUR                 | 2,458,783          | 5,563,843          | 0.15                  |
| Straumann Holding AG   | 4,089     | CHF                 | 2,358,016          | 2,904,902          | 0.08                  |
| Swatch Group AG <sup>(2)</sup>   | 12,201    | CHF                 | 6,320,051          | 4,961,408          | 0.13                  |
| Swatch Group AG <sup>(2)</sup>   | 22,095    | CHF                 | 2,056,262          | 1,680,258          | 0.04                  |
| Swiss Life Holding AG  | 12,861    | CHF                 | 3,004,113          | 4,542,731          | 0.12                  |
| Swiss Prime Site AG  | 28,288    | CHF                 | 2,068,527          | 2,583,194          | 0.07                  |
| Swiss Re AG  | 124,483   | CHF                 | 10,238,525         | 11,621,804         | 0.31                  |
| Swisscom AG  | 10,251    | CHF                 | 5,745,265          | 5,439,627          | 0.14                  |
| UBS Group AG   | 1,448,387 | CHF                 | 25,454,225         | 26,556,227         | 0.70                  |
| Vifor Pharma AG  | 19,302    | CHF                 | 2,626,755          | 2,460,561          | 0.07                  |
| Zurich Insurance Group AG  | 59,894    | CHF                 | 15,536,806         | 18,219,033         | 0.48                  |
|  |           |                     | <b>482,045,375</b> | <b>517,836,648</b> | <b>13.71</b>          |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| 3i Group PLC   | 385,047   | GBP                 | 3,022,885          | 4,695,815          | 0.12                  |
| Admiral Group PLC  | 79,014    | GBP                 | 1,889,748          | 2,080,123          | 0.06                  |
| Anglo American PLC   | 528,141   | GBP                 | 10,449,913         | 10,912,283         | 0.29                  |
| Ashtead Group PLC  | 197,582   | GBP                 | 3,419,131          | 5,228,098          | 0.14                  |
| Associated British Foods PLC   | 140,999   | GBP                 | 6,736,953          | 5,368,009          | 0.14                  |
| AstraZeneca PLC  | 500,994   | GBP                 | 33,794,288         | 33,652,925         | 0.89                  |
| Auto Trader Group PLC  | 383,805   | GBP                 | 2,203,816          | 1,830,489          | 0.05                  |
| Aviva PLC  | 1,595,638 | GBP                 | 12,246,563         | 10,742,929         | 0.28                  |
| Babcock International Group PLC  | 100,052   | GBP                 | 1,757,755          | 952,612            | 0.03                  |
| BAE Systems PLC  | 1,260,621 | GBP                 | 9,239,610          | 9,630,872          | 0.25                  |
| Barclays PLC   | 6,742,382 | GBP                 | 25,444,844         | 18,429,557         | 0.49                  |
| Barratt Developments PLC   | 399,611   | GBP                 | 3,573,796          | 3,482,555          | 0.09                  |
| Berkeley Group Holdings PLC  | 51,279    | GBP                 | 2,315,460          | 2,918,392          | 0.08                  |
| BP PLC   | 7,817,910 | GBP                 | 55,623,125         | 54,484,602         | 1.44                  |
| British American Tobacco PLC   | 907,747   | GBP                 | 54,324,474         | 60,450,919         | 1.60                  |
| British Land REIT Co. PLC  | 384,883   | GBP                 | 4,417,942          | 3,545,576          | 0.09                  |
| BT Group PLC   | 3,336,523 | GBP                 | 21,247,400         | 11,987,398         | 0.32                  |
| Bunzl PLC  | 132,941   | GBP                 | 3,682,776          | 3,676,672          | 0.10                  |
| Burberry Group PLC   | 170,497   | GBP                 | 4,197,409          | 4,101,289          | 0.11                  |
| Capita PLC   | 264,127   | GBP                 | 4,511,811          | 1,440,020          | 0.04                  |
| Centrica PLC   | 2,213,405 | GBP                 | 9,380,593          | 4,104,786          | 0.11                  |
| CNH Industrial NV  | 404,926   | EUR                 | 3,903,277          | 5,457,595          | 0.14                  |
| Cobham PLC   | 946,334   | GBP                 | 2,718,917          | 1,601,109          | 0.04                  |
| Coca-Cola European Partners PLC  | 86,276    | USD                 | 3,364,698          | 3,388,921          | 0.09                  |
| Compass Group PLC  | 625,911   | GBP                 | 11,116,546         | 13,264,622         | 0.35                  |
| ConvaTec Group PLC   | 540,659   | GBP                 | 2,181,600          | 1,488,004          | 0.04                  |
| Croda International PLC  | 52,006    | GBP                 | 2,335,677          | 3,078,577          | 0.08                  |
| Diageo PLC   | 996,974   | GBP                 | 30,131,596         | 36,100,451         | 0.96                  |
| Direct Line Insurance Group PLC  | 544,206   | GBP                 | 2,806,440          | 2,750,535          | 0.07                  |
| easyJet PLC  | 62,890    | GBP                 | 1,597,598          | 1,217,857          | 0.03                  |
| Fiat Chrysler Automobiles NV   | 425,916   | EUR                 | 3,987,066          | 7,733,656          | 0.20                  |
| G4S PLC  | 614,103   | GBP                 | 2,437,803          | 2,149,807          | 0.06                  |

<sup>(2)</sup> Securities with different ISINs.

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db x-trackers \*\*

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

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(expressed in USD)

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|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>United Kingdom (continued)</b>  |            |                     |            |              |                       |
| GKN PLC  | 679,737    | GBP                 | 3,829,989  | 2,896,595    | 0.08                  |
| GlaxoSmithKline PLC  | 1,946,689  | GBP                 | 47,639,864 | 34,270,345   | 0.91                  |
| Hammerson REIT PLC   | 313,954    | GBP                 | 2,969,188  | 2,288,845    | 0.06                  |
| Hargreaves Lansdown PLC  | 103,253    | GBP                 | 2,050,434  | 2,476,803    | 0.07                  |
| HSBC Holdings PLC  | 7,955,296  | GBP                 | 76,198,617 | 81,506,048   | 2.16                  |
| IMI PLC  | 107,645    | GBP                 | 2,269,921  | 1,928,300    | 0.05                  |
| Imperial Brands PLC  | 379,442    | GBP                 | 17,171,295 | 15,978,121   | 0.42                  |
| InterContinental Hotels Group PLC  | 71,442     | GBP                 | 3,441,585  | 4,526,744    | 0.12                  |
| International Consolidated Airlines Group SA   | 246,349    | EUR                 | 1,831,895  | 2,140,398    | 0.06                  |
| Intertek Group PLC   | 63,880     | GBP                 | 3,064,362  | 4,416,730    | 0.12                  |
| ITV PLC  | 1,433,892  | GBP                 | 4,818,222  | 3,167,881    | 0.08                  |
| J Sainsbury PLC  | 650,047    | GBP                 | 2,843,619  | 2,113,154    | 0.06                  |
| John Wood Group PLC  | 267,415    | GBP                 | 2,560,790  | 2,350,250    | 0.06                  |
| Johnson Matthey PLC  | 76,604     | GBP                 | 3,999,237  | 3,182,006    | 0.08                  |
| Kingfisher PLC   | 863,711    | GBP                 | 5,055,661  | 3,998,603    | 0.11                  |
| Land Securities Group PLC  | 293,418    | GBP                 | 5,255,084  | 3,970,698    | 0.11                  |
| Legal & General Group PLC  | 2,357,758  | GBP                 | 9,162,622  | 8,586,558    | 0.23                  |
| Lloyds Banking Group PLC   | 28,477,265 | GBP                 | 33,145,031 | 25,858,468   | 0.68                  |
| London Stock Exchange Group PLC  | 123,720    | GBP                 | 4,547,582  | 6,231,464    | 0.16                  |
| Marks & Spencer Group PLC  | 643,052    | GBP                 | 4,837,622  | 2,733,354    | 0.07                  |
| Meggitt PLC  | 307,052    | GBP                 | 2,394,697  | 1,993,423    | 0.05                  |
| Merlin Entertainments PLC  | 281,440    | GBP                 | 1,751,466  | 1,362,323    | 0.04                  |
| Micro Focus International PLC  | 172,187    | GBP                 | 5,131,006  | 5,722,359    | 0.15                  |
| National Grid PLC  | 1,353,146  | GBP                 | 20,055,305 | 15,820,293   | 0.42                  |
| Next PLC   | 58,201     | GBP                 | 5,938,764  | 3,553,234    | 0.09                  |
| Old Mutual PLC   | 1,952,128  | GBP                 | 6,162,327  | 5,899,950    | 0.16                  |
| Pearson PLC  | 325,763    | GBP                 | 5,370,906  | 3,208,901    | 0.08                  |
| Persimmon PLC  | 122,150    | GBP                 | 3,303,370  | 4,496,101    | 0.12                  |
| Prudential PLC   | 1,023,467  | GBP                 | 23,655,462 | 25,884,755   | 0.69                  |
| Reckitt Benckiser Group PLC  | 264,515    | GBP                 | 23,138,476 | 24,228,721   | 0.64                  |
| RELX NV  | 382,326    | EUR                 | 6,052,929  | 8,774,692    | 0.23                  |
| RELX PLC   | 422,315    | GBP                 | 7,167,766  | 9,846,607    | 0.26                  |
| Rio Tinto PLC  | 488,638    | GBP                 | 23,710,608 | 25,333,784   | 0.67                  |
| Rolls-Royce Holdings PLC   | 655,660    | GBP                 | 9,641,053  | 7,458,582    | 0.20                  |
| Royal Bank of Scotland Group PLC   | 1,413,617  | GBP                 | 6,944,453  | 5,246,939    | 0.14                  |
| Royal Mail PLC   | 356,208    | GBP                 | 2,815,760  | 2,169,423    | 0.06                  |
| RSA Insurance Group PLC  | 404,773    | GBP                 | 2,942,629  | 3,399,712    | 0.09                  |
| Sage Group PLC   | 427,773    | GBP                 | 3,287,526  | 4,541,414    | 0.12                  |
| Schroders PLC  | 49,208     | GBP                 | 2,201,353  | 2,327,711    | 0.06                  |
| Segro REIT PLC   | 395,590    | GBP                 | 2,366,223  | 3,088,674    | 0.08                  |
| Severn Trent PLC   | 93,494     | GBP                 | 2,931,295  | 2,705,069    | 0.07                  |
| Sky PLC  | 408,221    | GBP                 | 6,189,190  | 5,502,333    | 0.15                  |
| Smith & Nephew PLC   | 346,361    | GBP                 | 5,809,071  | 5,976,468    | 0.16                  |
| Smiths Group PLC   | 156,582    | GBP                 | 3,195,874  | 3,141,610    | 0.08                  |
| SSE PLC  | 394,704    | GBP                 | 9,088,459  | 6,895,495    | 0.18                  |
| St James's Place PLC   | 209,221    | GBP                 | 2,972,319  | 3,418,924    | 0.09                  |
| Standard Chartered PLC   | 1,302,797  | GBP                 | 18,681,417 | 13,547,404   | 0.36                  |
| Standard Life Aberdeen PLC   | 1,060,523  | GBP                 | 7,769,330  | 6,142,540    | 0.16                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |            |                     |                      |                      |                       |
| <b>United Kingdom (continued)</b>  |            |                     |                      |                      |                       |
| Taylor Wimpey PLC  | 1,295,026  | GBP                 | 3,608,428            | 3,602,462            | 0.10                  |
| Tesco PLC  | 3,241,105  | GBP                 | 13,310,089           | 9,076,981            | 0.24                  |
| Travis Perkins PLC   | 99,378     | GBP                 | 2,944,495            | 2,098,056            | 0.06                  |
| Unilever NV  | 644,738    | EUR                 | 27,923,197           | 36,360,083           | 0.96                  |
| Unilever PLC   | 499,779    | GBP                 | 22,145,682           | 27,697,927           | 0.73                  |
| United Utilities Group PLC   | 269,884    | GBP                 | 3,613,500            | 2,979,445            | 0.08                  |
| Vodafone Group PLC   | 10,554,848 | GBP                 | 38,645,368           | 33,233,408           | 0.88                  |
| Weir Group PLC   | 88,411     | GBP                 | 2,918,782            | 2,555,626            | 0.07                  |
| Whitbread PLC  | 72,593     | GBP                 | 5,105,216            | 3,865,092            | 0.10                  |
| Wm Morrison Supermarkets PLC   | 885,122    | GBP                 | 2,929,292            | 2,607,320            | 0.07                  |
| Worldpay Group PLC   | 791,580    | GBP                 | 3,234,148            | 4,497,595            | 0.12                  |
| WPP PLC  | 503,029    | GBP                 | 10,861,640           | 9,132,695            | 0.24                  |
|  |            |                     | <b>934,663,001</b>   | <b>895,962,551</b>   | <b>23.72</b>          |
| <b>United States</b>   |            |                     |                      |                      |                       |
| Carnival PLC   | 74,163     | GBP                 | 3,503,920            | 4,873,565            | 0.13                  |
| Shire PLC  | 359,424    | GBP                 | 23,110,366           | 18,740,855           | 0.50                  |
|  |            |                     | <b>26,614,286</b>    | <b>23,614,420</b>    | <b>0.63</b>           |
| <b>Total - Shares</b>  |            |                     | <b>3,572,030,449</b> | <b>3,767,506,880</b> | <b>99.75</b>          |
| <b>Rights</b>  |            |                     |                      |                      |                       |
| <b>Spain</b>   |            |                     |                      |                      |                       |
| Repsol SA– Rights  | 483,616    | EUR                 | —                    | 222,853              | 0.01                  |
|  |            |                     | —                    | <b>222,853</b>       | <b>0.01</b>           |
| <b>Total - Rights</b>  |            |                     | —                    | <b>222,853</b>       | <b>0.01</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>3,572,030,449</b> | <b>3,767,729,733</b> | <b>99.76</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>3,572,030,449</b> | <b>3,767,729,733</b> | <b>99.76</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares</b>  |           |                     |               |               |                       |
| <b>Japan</b>   |           |                     |               |               |                       |
| ABC-Mart Inc.  | 40,051    | JPY                 | 252,845,825   | 258,328,950   | 0.05                  |
| Acom Co. Ltd.  | 471,253   | JPY                 | 217,280,096   | 224,316,428   | 0.05                  |
| Aeon Co. Ltd.  | 726,019   | JPY                 | 1,166,028,133 | 1,385,970,271 | 0.28                  |
| AEON Financial Service Co. Ltd.  | 132,693   | JPY                 | 313,336,725   | 348,053,739   | 0.07                  |
| Aeon Mall Co. Ltd.   | 133,864   | JPY                 | 263,209,757   | 294,500,800   | 0.06                  |
| Air Water Inc.   | 175,899   | JPY                 | 363,302,187   | 417,936,024   | 0.09                  |
| Aisin Seiki Co. Ltd.   | 210,516   | JPY                 | 1,114,283,928 | 1,328,355,960 | 0.27                  |
| Ajinomoto Co. Inc.   | 641,616   | JPY                 | 1,479,974,441 | 1,362,471,576 | 0.28                  |
| Alfresa Holdings Corp.   | 222,500   | JPY                 | 454,152,029   | 590,737,500   | 0.12                  |
| Alps Electric Co. Ltd.   | 233,351   | JPY                 | 762,034,234   | 753,723,730   | 0.15                  |
| Amada Holdings Co. Ltd.  | 401,267   | JPY                 | 501,046,108   | 617,951,180   | 0.13                  |
| ANA Holdings Inc.  | 136,402   | JPY                 | 503,726,895   | 645,727,068   | 0.13                  |
| Aozora Bank Ltd.   | 139,072   | JPY                 | 585,005,882   | 607,744,640   | 0.12                  |
| Asahi Glass Co. Ltd.   | 236,673   | JPY                 | 960,511,940   | 1,132,480,305 | 0.23                  |
| Asahi Group Holdings Ltd.  | 459,393   | JPY                 | 2,010,092,863 | 2,581,788,660 | 0.53                  |
| Asahi Kasei Corp.  | 1,498,004 | JPY                 | 1,749,009,315 | 2,184,089,832 | 0.45                  |
| Asics Corp.  | 188,510   | JPY                 | 396,794,450   | 336,301,840   | 0.07                  |
| Astellas Pharma Inc.   | 2,449,550 | JPY                 | 3,811,924,563 | 3,508,980,375 | 0.72                  |
| Bandai Namco Holdings Inc.   | 235,859   | JPY                 | 792,469,139   | 877,395,480   | 0.18                  |
| Bank of Kyoto Ltd.   | 72,873    | JPY                 | 387,966,357   | 428,493,240   | 0.09                  |
| Benesse Holdings Inc.  | 84,782    | JPY                 | 315,039,167   | 337,008,450   | 0.07                  |
| Bridgestone Corp.  | 771,933   | JPY                 | 3,591,835,360 | 4,043,385,054 | 0.83                  |
| Brother Industries Ltd.  | 278,108   | JPY                 | 647,440,968   | 776,477,536   | 0.16                  |
| Calbee Inc.  | 94,552    | JPY                 | 389,006,077   | 348,896,880   | 0.07                  |
| Canon Inc.   | 1,265,895 | JPY                 | 4,789,271,778 | 5,348,406,375 | 1.10                  |
| Casio Computer Co. Ltd.  | 228,814   | JPY                 | 401,837,422   | 369,763,424   | 0.08                  |
| Central Japan Railway Co.  | 171,177   | JPY                 | 3,329,179,933 | 3,466,334,250 | 0.71                  |
| Chiba Bank Ltd.  | 827,546   | JPY                 | 655,715,996   | 772,927,964   | 0.16                  |
| Chubu Electric Power Co. Inc.  | 759,848   | JPY                 | 1,124,633,748 | 1,065,306,896 | 0.22                  |
| Chugai Pharmaceutical Co. Ltd.   | 264,373   | JPY                 | 1,157,241,960 | 1,525,432,210 | 0.31                  |
| Chugoku Electric Power Co. Inc.  | 327,653   | JPY                 | 441,547,595   | 396,132,477   | 0.08                  |
| Coca-Cola Bottlers Japan Holdings  | 146,980   | JPY                 | 544,556,250   | 611,436,800   | 0.13                  |
| Concordia Financial Group Ltd.   | 1,452,004 | JPY                 | 868,880,361   | 978,650,696   | 0.20                  |
| Credit Saison Co. Ltd.   | 185,794   | JPY                 | 407,380,806   | 379,948,730   | 0.08                  |
| CYBERDYNE Inc.   | 112,739   | JPY                 | 207,609,825   | 222,208,569   | 0.05                  |
| Dai Nippon Printing Co. Ltd.   | 307,054   | JPY                 | 751,286,449   | 768,249,108   | 0.16                  |
| Daicel Corp.   | 329,599   | JPY                 | 452,476,781   | 422,545,918   | 0.09                  |
| Daifuku Co. Ltd.   | 116,827   | JPY                 | 714,191,858   | 729,000,480   | 0.15                  |
| Dai-ichi Life Insurance Co. Ltd.   | 1,280,119 | JPY                 | 2,509,198,082 | 2,977,556,794 | 0.61                  |
| Daiichi Sankyo Co. Ltd.  | 674,051   | JPY                 | 1,618,933,895 | 1,980,361,838 | 0.41                  |
| Daikin Industries Ltd.   | 295,248   | JPY                 | 3,129,431,787 | 3,926,798,400 | 0.81                  |
| Daito Trust Construction Co. Ltd.  | 81,914    | JPY                 | 1,427,647,543 | 1,896,718,670 | 0.39                  |
| Daiwa House Industry Co. Ltd.  | 672,425   | JPY                 | 2,293,889,763 | 2,941,186,950 | 0.60                  |
| Daiwa House REIT Investment Corp.  | 1,696     | JPY                 | 472,747,081   | 454,188,800   | 0.09                  |
| Daiwa Securities Group Inc.  | 1,911,492 | JPY                 | 1,399,047,618 | 1,336,897,505 | 0.27                  |
| DeNA Co. Ltd.  | 123,539   | JPY                 | 356,182,061   | 287,722,331   | 0.06                  |
| Denso Corp.  | 565,506   | JPY                 | 3,078,006,072 | 3,821,124,042 | 0.78                  |
| Dentsu Inc.  | 255,639   | JPY                 | 1,334,189,516 | 1,219,398,030 | 0.25                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Disco Corp.  | 33,758    | JPY                 | 720,393,023   | 850,364,020   | 0.17                  |
| Don Quijote Holdings Co. Ltd.  | 139,515   | JPY                 | 606,702,973   | 817,557,900   | 0.17                  |
| East Japan Railway Co.   | 388,985   | JPY                 | 4,021,252,952 | 4,296,339,325 | 0.88                  |
| Eisai Co. Ltd.   | 315,465   | JPY                 | 1,946,009,107 | 2,010,142,980 | 0.41                  |
| Electric Power Development Co. Ltd.  | 172,835   | JPY                 | 550,436,687   | 522,825,875   | 0.11                  |
| FamilyMart UNY Holdings Co. Ltd.   | 96,933    | JPY                 | 626,690,915   | 762,862,710   | 0.16                  |
| FANUC Corp.  | 229,955   | JPY                 | 5,289,805,151 | 6,242,128,475 | 1.28                  |
| Fast Retailing Co. Ltd.  | 62,739    | JPY                 | 2,394,410,671 | 2,822,627,610 | 0.58                  |
| Fuji Electric Co. Ltd.   | 667,348   | JPY                 | 417,880,263   | 565,911,104   | 0.12                  |
| Fuji Heavy Industries Ltd.   | 730,633   | JPY                 | 2,932,056,208 | 2,609,090,443 | 0.54                  |
| FUJIFILM Holdings Corp.  | 486,578   | JPY                 | 2,091,418,976 | 2,240,205,112 | 0.46                  |
| Fujitsu Ltd.   | 2,336,678 | JPY                 | 1,755,422,616 | 1,879,857,451 | 0.39                  |
| Fukuoka Financial Group Inc.   | 912,374   | JPY                 | 495,946,955   | 572,970,872   | 0.12                  |
| Hachijuni Bank Ltd.  | 482,539   | JPY                 | 334,683,870   | 309,307,499   | 0.06                  |
| Hakuhodo DY Holdings Inc.  | 274,994   | JPY                 | 384,464,828   | 407,541,108   | 0.08                  |
| Hamamatsu Photonics KK   | 168,358   | JPY                 | 565,606,506   | 642,285,770   | 0.13                  |
| Hankyu Hanshin Holdings Inc.   | 287,410   | JPY                 | 1,137,351,929 | 1,309,152,550 | 0.27                  |
| Hikari Tsushin Inc.  | 25,884    | JPY                 | 294,038,861   | 420,356,160   | 0.09                  |
| Hino Motors Ltd.   | 304,994   | JPY                 | 423,001,076   | 442,241,300   | 0.09                  |
| Hirose Electric Co. Ltd.   | 37,857    | JPY                 | 577,007,883   | 626,533,350   | 0.13                  |
| Hisamitsu Pharmaceutical Co. Inc.  | 73,432    | JPY                 | 406,705,619   | 499,337,600   | 0.10                  |
| Hitachi Chemical Co. Ltd.  | 121,908   | JPY                 | 334,956,206   | 352,070,304   | 0.07                  |
| Hitachi Construction Machinery Co. Ltd.  | 126,737   | JPY                 | 367,031,062   | 510,116,425   | 0.10                  |
| Hitachi High-Technologies Corp.  | 81,376    | JPY                 | 340,095,401   | 382,874,080   | 0.08                  |
| Hitachi Ltd.   | 5,735,114 | JPY                 | 4,349,964,742 | 5,027,400,932 | 1.03                  |
| Hitachi Metals Ltd.  | 253,433   | JPY                 | 403,299,221   | 409,294,295   | 0.08                  |
| Honda Motor Co. Ltd.   | 2,041,019 | JPY                 | 7,107,732,769 | 7,890,579,454 | 1.62                  |
| Hoshizaki Corp.  | 64,797    | JPY                 | 631,672,324   | 647,322,030   | 0.13                  |
| Hoya Corp.   | 462,909   | JPY                 | 2,465,511,362 | 2,613,121,305 | 0.54                  |
| Hulic Co. Ltd.   | 352,106   | JPY                 | 401,489,064   | 446,822,514   | 0.09                  |
| Idemitsu Kosan Co. Ltd.  | 159,138   | JPY                 | 465,490,003   | 719,303,760   | 0.15                  |
| IHI Corp.  | 182,525   | JPY                 | 716,338,560   | 686,294,000   | 0.14                  |
| Iida Group Holdings Co. Ltd.   | 173,787   | JPY                 | 328,478,147   | 371,904,180   | 0.08                  |
| Inpex Corp.  | 1,130,241 | JPY                 | 1,358,397,907 | 1,595,900,292 | 0.33                  |
| Isetan Mitsukoshi Holdings Ltd.  | 396,375   | JPY                 | 535,478,918   | 553,339,500   | 0.11                  |
| Isuzu Motors Ltd.  | 650,813   | JPY                 | 993,393,878   | 1,224,179,253 | 0.25                  |
| ITOCHU Corp.   | 1,774,195 | JPY                 | 2,930,848,274 | 3,719,599,818 | 0.76                  |
| J Front Retailing Co. Ltd.   | 291,023   | JPY                 | 485,661,268   | 620,461,036   | 0.13                  |
| Japan Airlines Co. Ltd.  | 139,485   | JPY                 | 521,124,754   | 615,826,275   | 0.13                  |
| Japan Airport Terminal Co. Ltd.  | 55,745    | JPY                 | 253,112,617   | 231,899,200   | 0.05                  |
| Japan Exchange Group Inc.  | 620,672   | JPY                 | 1,127,155,298 | 1,232,033,920 | 0.25                  |
| Japan Post Bank Co. Ltd.   | 477,907   | JPY                 | 713,082,167   | 700,611,662   | 0.14                  |
| Japan Post Holdings Co. Ltd.   | 1,870,555 | JPY                 | 2,558,816,165 | 2,420,498,170 | 0.50                  |
| Japan Prime Realty Investment REIT Corp.   | 995       | JPY                 | 400,346,426   | 358,697,500   | 0.07                  |
| Japan Real Estate Investment Corp.   | 1,481     | JPY                 | 845,707,049   | 799,740,000   | 0.16                  |
| Japan Retail Fund Investment Corp.   | 3,156     | JPY                 | 690,307,574   | 652,029,600   | 0.13                  |
| Japan Tobacco Inc.   | 1,305,173 | JPY                 | 5,048,317,362 | 4,745,609,028 | 0.97                  |
| JFE Holdings Inc.  | 621,384   | JPY                 | 1,362,075,267 | 1,680,843,720 | 0.34                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| JGC Corp.  | 245,147   | JPY                 | 514,674,883   | 528,536,932   | 0.11                  |
| JSR Corp.  | 227,288   | JPY                 | 455,900,175   | 503,897,496   | 0.10                  |
| JTEKT Corp.  | 263,488   | JPY                 | 470,239,918   | 504,579,520   | 0.10                  |
| JX Holdings Inc.   | 3,662,995 | JPY                 | 1,927,342,687 | 2,673,253,751 | 0.55                  |
| Kajima Corp.   | 1,069,217 | JPY                 | 941,409,599   | 1,161,169,662 | 0.24                  |
| Kakaku.com Inc.  | 166,940   | JPY                 | 282,259,109   | 317,019,060   | 0.07                  |
| Kamigumi Co. Ltd.  | 140,390   | JPY                 | 326,216,969   | 351,536,560   | 0.07                  |
| Kaneka Corp.   | 339,228   | JPY                 | 292,295,621   | 346,691,016   | 0.07                  |
| Kansai Electric Power Co. Inc.   | 830,951   | JPY                 | 1,130,041,775 | 1,146,296,905 | 0.24                  |
| Kansai Paint Co. Ltd.  | 240,491   | JPY                 | 569,639,809   | 712,334,342   | 0.15                  |
| Kao Corp.  | 587,330   | JPY                 | 3,657,414,216 | 4,499,535,130 | 0.92                  |
| Kawasaki Heavy Industries Ltd.   | 177,470   | JPY                 | 694,402,829   | 702,781,200   | 0.14                  |
| KDDI Corp.   | 2,148,223 | JPY                 | 6,334,180,799 | 6,033,284,296 | 1.24                  |
| Keihan Holdings Co. Ltd.   | 115,395   | JPY                 | 405,182,163   | 381,380,475   | 0.08                  |
| Keikyu Corp.   | 276,689   | JPY                 | 636,824,887   | 604,288,776   | 0.12                  |
| Keio Corp.   | 137,694   | JPY                 | 646,677,811   | 685,716,120   | 0.14                  |
| Keisei Electric Railway Co. Ltd.   | 163,120   | JPY                 | 487,917,282   | 592,941,200   | 0.12                  |
| Keyence Corp.  | 115,356   | JPY                 | 5,580,623,299 | 7,374,709,080 | 1.51                  |
| Kikkoman Corp.   | 173,862   | JPY                 | 606,463,403   | 795,418,650   | 0.16                  |
| Kintetsu Group Holdings Co. Ltd.   | 214,474   | JPY                 | 919,553,132   | 930,817,160   | 0.19                  |
| Kirin Holdings Co. Ltd.  | 1,030,984 | JPY                 | 2,258,765,126 | 2,952,738,176 | 0.61                  |
| Kobe Steel Ltd.  | 365,157   | JPY                 | 467,831,164   | 382,319,379   | 0.08                  |
| Koito Manufacturing Co. Ltd.   | 132,540   | JPY                 | 797,310,639   | 1,044,415,200 | 0.21                  |
| Komatsu Ltd.   | 1,095,821 | JPY                 | 3,237,492,338 | 4,447,937,439 | 0.91                  |
| Konami Holdings Corp.  | 109,459   | JPY                 | 491,259,255   | 684,118,750   | 0.14                  |
| Konica Minolta Inc.  | 563,562   | JPY                 | 600,043,126   | 608,646,960   | 0.12                  |
| Kose Corp.   | 35,529    | JPY                 | 454,745,960   | 633,482,070   | 0.13                  |
| Kubota Corp.   | 1,252,765 | JPY                 | 2,377,418,320 | 2,750,445,558 | 0.56                  |
| Kuraray Co. Ltd.   | 417,993   | JPY                 | 772,147,399   | 889,071,111   | 0.18                  |
| Kurita Water Industries Ltd.   | 117,748   | JPY                 | 349,702,960   | 433,312,640   | 0.09                  |
| Kyocera Corp.  | 381,062   | JPY                 | 2,474,150,937 | 2,823,288,358 | 0.58                  |
| Kyowa Hakko Kirin Co. Ltd.   | 305,975   | JPY                 | 560,622,126   | 667,637,450   | 0.14                  |
| Kyushu Electric Power Co. Inc.   | 502,971   | JPY                 | 625,786,146   | 594,008,751   | 0.12                  |
| Kyushu Financial Group Inc.  | 409,546   | JPY                 | 305,562,942   | 277,672,188   | 0.06                  |
| Kyushu Railway Co.   | 188,544   | JPY                 | 685,993,973   | 658,961,280   | 0.14                  |
| Lawson Inc.  | 60,021    | JPY                 | 467,370,790   | 463,962,330   | 0.10                  |
| LINE Corp.   | 52,583    | JPY                 | 225,579,801   | 243,722,205   | 0.05                  |
| Lion Corp.   | 264,860   | JPY                 | 531,815,439   | 568,919,280   | 0.12                  |
| LIXIL Group Corp.  | 313,810   | JPY                 | 865,246,354   | 949,275,250   | 0.19                  |
| M3 Inc.  | 248,784   | JPY                 | 747,225,051   | 987,672,480   | 0.20                  |
| Mabuchi Motor Co. Ltd.   | 56,306    | JPY                 | 330,860,542   | 344,592,720   | 0.07                  |
| Makita Corp.   | 264,531   | JPY                 | 1,061,943,991 | 1,253,876,940 | 0.26                  |
| Marubeni Corp.   | 1,963,342 | JPY                 | 1,393,197,379 | 1,597,964,054 | 0.33                  |
| Marui Group Co. Ltd.   | 233,786   | JPY                 | 367,134,416   | 485,807,308   | 0.10                  |
| Maruichi Steel Tube Ltd.   | 67,110    | JPY                 | 221,983,529   | 220,456,350   | 0.05                  |
| Mazda Motor Corp.  | 671,723   | JPY                 | 1,234,704,364 | 1,012,958,284 | 0.21                  |
| McDonald's Holdings Co. Japan Ltd.   | 78,638    | JPY                 | 300,990,259   | 393,976,380   | 0.08                  |
| Mebuki Financial Group Inc.  | 1,181,438 | JPY                 | 531,838,728   | 564,727,364   | 0.12                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity   | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                |                |                       |
| <b>Shares (continued)</b>  |            |                     |                |                |                       |
| <b>Japan (continued)</b>   |            |                     |                |                |                       |
| Medipal Holdings Corp.   | 201,384    | JPY                 | 384,396,398    | 447,072,480    | 0.09                  |
| MEIJI Holdings Co. Ltd.  | 144,099    | JPY                 | 1,257,254,609  | 1,391,996,340  | 0.29                  |
| Minebea Co. Ltd.   | 453,213    | JPY                 | 766,041,592    | 1,079,100,153  | 0.22                  |
| MISUMI Group Inc.  | 333,039    | JPY                 | 841,580,479    | 1,099,028,700  | 0.23                  |
| Mitsubishi Chemical Holdings Corp.   | 1,691,193  | JPY                 | 1,531,248,086  | 2,109,763,268  | 0.43                  |
| Mitsubishi Corp.   | 1,792,245  | JPY                 | 4,418,376,140  | 5,555,959,500  | 1.14                  |
| Mitsubishi Electric Corp.  | 2,293,199  | JPY                 | 3,740,115,626  | 4,306,627,722  | 0.88                  |
| Mitsubishi Estate Co. Ltd.   | 1,486,206  | JPY                 | 3,292,925,606  | 2,912,963,760  | 0.60                  |
| Mitsubishi Gas Chemical Co. Inc.   | 214,608    | JPY                 | 472,136,764    | 700,695,120    | 0.14                  |
| Mitsubishi Heavy Industries Ltd.   | 378,492    | JPY                 | 1,898,952,938  | 1,598,371,716  | 0.33                  |
| Mitsubishi Materials Corp.   | 131,643    | JPY                 | 496,584,380    | 522,622,710    | 0.11                  |
| Mitsubishi Motors Corp.  | 790,172    | JPY                 | 674,704,223    | 636,878,632    | 0.13                  |
| Mitsubishi Tanabe Pharma Corp.   | 265,192    | JPY                 | 605,064,210    | 626,118,312    | 0.13                  |
| Mitsubishi UFJ Financial Group Inc.  | 14,139,447 | JPY                 | 10,140,530,624 | 11,550,514,254 | 2.37                  |
| Mitsubishi UFJ Lease & Finance Co. Ltd.  | 527,119    | JPY                 | 311,150,829    | 353,169,730    | 0.07                  |
| Mitsui & Co. Ltd.  | 2,023,219  | JPY                 | 3,279,171,081  | 3,709,572,037  | 0.76                  |
| Mitsui Chemicals Inc.  | 219,459    | JPY                 | 612,214,484    | 794,441,580    | 0.16                  |
| Mitsui Fudosan Co. Ltd.  | 1,059,494  | JPY                 | 2,953,119,318  | 2,665,686,904  | 0.55                  |
| Mitsui OSK Lines Ltd.  | 134,802    | JPY                 | 462,548,164    | 506,181,510    | 0.10                  |
| Mixi Inc.  | 51,869     | JPY                 | 272,846,330    | 264,531,900    | 0.05                  |
| Mizuho Financial Group Inc.  | 28,613,994 | JPY                 | 5,858,067,635  | 5,842,977,575  | 1.20                  |
| MS&AD Insurance Group Holdings Inc.  | 563,932    | JPY                 | 1,960,884,049  | 2,136,174,416  | 0.44                  |
| Murata Manufacturing Co. Ltd.  | 227,250    | JPY                 | 3,576,266,173  | 3,436,020,000  | 0.71                  |
| Nabtesco Corp.   | 132,637    | JPY                 | 466,129,420    | 578,960,505    | 0.12                  |
| Nagoya Railroad Co. Ltd.   | 215,937    | JPY                 | 552,413,606    | 611,965,458    | 0.13                  |
| NEC Corp.  | 307,225    | JPY                 | 967,853,029    | 930,891,750    | 0.19                  |
| Nexon Co. Ltd.   | 235,884    | JPY                 | 537,567,258    | 774,878,940    | 0.16                  |
| NGK Insulators Ltd.  | 308,925    | JPY                 | 708,111,180    | 649,360,350    | 0.13                  |
| NGK Spark Plug Co. Ltd.  | 188,413    | JPY                 | 493,724,745    | 513,237,012    | 0.11                  |
| NH Foods Ltd.  | 217,074    | JPY                 | 622,821,921    | 596,953,500    | 0.12                  |
| Nidec Corp.  | 283,026    | JPY                 | 3,272,570,926  | 4,514,264,700  | 0.93                  |
| Nikon Corp.  | 401,819    | JPY                 | 737,132,336    | 915,343,682    | 0.19                  |
| Nintendo Co. Ltd.  | 134,410    | JPY                 | 4,126,490,089  | 5,524,251,000  | 1.13                  |
| Nippon Building Fund REIT Inc.   | 1,591      | JPY                 | 930,147,437    | 878,232,000    | 0.18                  |
| Nippon Electric Glass Co. Ltd.   | 100,174    | JPY                 | 374,339,171    | 429,746,460    | 0.09                  |
| Nippon Express Co. Ltd.  | 94,485     | JPY                 | 602,273,563    | 714,306,600    | 0.15                  |
| Nippon Paint Holdings Co. Ltd.   | 191,578    | JPY                 | 689,985,886    | 685,849,240    | 0.14                  |
| Nippon Prologis REIT Inc.  | 2,219      | JPY                 | 535,066,801    | 530,784,800    | 0.11                  |
| Nippon Steel & Sumitomo Metal Corp.  | 902,856    | JPY                 | 2,407,036,469  | 2,609,705,268  | 0.54                  |
| Nippon Telegraph & Telephone Corp.   | 820,843    | JPY                 | 4,018,520,405  | 4,366,063,917  | 0.90                  |
| Nippon Yusen KK  | 190,316    | JPY                 | 489,315,546    | 524,701,212    | 0.11                  |
| Nissan Chemical Industries Ltd.  | 142,793    | JPY                 | 560,520,540    | 641,854,535    | 0.13                  |
| Nissan Motor Co. Ltd.  | 2,751,796  | JPY                 | 3,034,959,089  | 3,094,394,602  | 0.64                  |
| Nisshin Seifun Group Inc.  | 233,695    | JPY                 | 413,950,030    | 533,993,075    | 0.11                  |
| Nissin Foods Holdings Co. Ltd.   | 70,016     | JPY                 | 466,037,356    | 584,633,600    | 0.12                  |
| Nitori Holdings Co. Ltd.   | 94,828     | JPY                 | 1,279,331,399  | 1,520,566,980  | 0.31                  |
| Nitto Denko Corp.  | 196,063    | JPY                 | 1,760,764,382  | 1,971,413,465  | 0.40                  |
| NOK Corp.  | 111,754    | JPY                 | 303,202,106    | 295,365,822    | 0.06                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Nomura Holdings Inc.   | 4,311,591 | JPY                 | 2,867,429,479 | 2,843,494,265 | 0.58                  |
| Nomura Real Estate Holdings Inc.   | 148,090   | JPY                 | 326,966,887   | 374,519,610   | 0.08                  |
| Nomura Real Estate Master Fund REIT Inc.   | 4,494     | JPY                 | 682,060,935   | 632,755,200   | 0.13                  |
| Nomura Research Institute Ltd.   | 156,345   | JPY                 | 642,056,550   | 823,938,150   | 0.17                  |
| NSK Ltd.   | 455,014   | JPY                 | 684,448,602   | 806,284,808   | 0.17                  |
| NTT Data Corp.   | 748,855   | JPY                 | 861,901,584   | 1,001,967,990 | 0.21                  |
| NTT DOCOMO Inc.  | 1,616,139 | JPY                 | 4,103,273,953 | 4,316,707,269 | 0.89                  |
| Obayashi Corp.   | 765,765   | JPY                 | 903,129,956   | 1,046,034,990 | 0.21                  |
| Obic Co. Ltd.  | 76,655    | JPY                 | 505,278,679   | 639,302,700   | 0.13                  |
| Odakyu Electric Railway Co. Ltd.   | 348,160   | JPY                 | 787,815,910   | 836,280,320   | 0.17                  |
| Oji Holdings Corp.   | 1,014,675 | JPY                 | 557,952,325   | 757,962,225   | 0.16                  |
| Olympus Corp.  | 344,048   | JPY                 | 1,429,368,238 | 1,482,846,880 | 0.30                  |
| Omron Corp.  | 227,724   | JPY                 | 1,222,069,226 | 1,525,750,800 | 0.31                  |
| Ono Pharmaceutical Co. Ltd.  | 486,602   | JPY                 | 1,283,919,536 | 1,289,251,999 | 0.26                  |
| Oracle Corp. Japan   | 45,024    | JPY                 | 329,697,683   | 421,874,880   | 0.09                  |
| Oriental Land Co. Ltd.   | 259,131   | JPY                 | 2,052,769,478 | 2,685,892,815 | 0.55                  |
| ORIX Corp.   | 1,571,969 | JPY                 | 2,773,122,297 | 2,993,814,961 | 0.61                  |
| Osaka Gas Co. Ltd.   | 444,058   | JPY                 | 983,800,356   | 966,270,208   | 0.20                  |
| Otsuka Corp.   | 62,446    | JPY                 | 408,290,316   | 545,153,580   | 0.11                  |
| Otsuka Holdings Co. Ltd.   | 461,469   | JPY                 | 2,110,188,782 | 2,293,962,399 | 0.47                  |
| Panasonic Corp.  | 2,619,822 | JPY                 | 3,810,479,784 | 4,314,846,834 | 0.89                  |
| Park24 Co. Ltd.  | 129,640   | JPY                 | 341,990,320   | 351,194,760   | 0.07                  |
| Persol Holdings Co. Ltd.   | 209,785   | JPY                 | 552,042,218   | 599,355,745   | 0.12                  |
| Pola Orbis Holdings Inc.   | 107,713   | JPY                 | 324,343,105   | 435,699,085   | 0.09                  |
| Rakuten Inc.   | 1,103,036 | JPY                 | 1,446,933,300 | 1,141,090,742 | 0.23                  |
| Recruit Holdings Co. Ltd.  | 1,308,524 | JPY                 | 2,562,946,552 | 3,680,878,012 | 0.76                  |
| Renesas Electronics Corp   | 594,425   | JPY                 | 713,892,952   | 773,941,350   | 0.16                  |
| Resona Holdings Inc.   | 2,624,996 | JPY                 | 1,556,610,156 | 1,764,259,812 | 0.36                  |
| Ricoh Co. Ltd.   | 835,159   | JPY                 | 892,332,778   | 879,422,427   | 0.18                  |
| Rinnai Corp.   | 40,715    | JPY                 | 394,477,277   | 416,514,450   | 0.09                  |
| Rohm Co. Ltd.  | 111,681   | JPY                 | 963,634,416   | 1,410,531,030 | 0.29                  |
| Ryohin Keikaku Co. Ltd.  | 28,187    | JPY                 | 814,649,084   | 1,006,275,900 | 0.21                  |
| Sankyo Co. Ltd.  | 53,770    | JPY                 | 205,787,839   | 191,152,350   | 0.04                  |
| Santen Pharmaceutical Co. Ltd.   | 430,265   | JPY                 | 706,385,864   | 761,138,785   | 0.16                  |
| SBI Holdings Inc.  | 237,819   | JPY                 | 370,637,789   | 561,490,659   | 0.12                  |
| Secom Co. Ltd.   | 248,197   | JPY                 | 2,014,679,219 | 2,110,915,485 | 0.43                  |
| Sega Sammy Holdings Inc.   | 203,520   | JPY                 | 313,794,230   | 283,299,840   | 0.06                  |
| Seibu Holdings Inc.  | 262,840   | JPY                 | 549,469,536   | 547,495,720   | 0.11                  |
| Seiko Epson Corp.  | 329,278   | JPY                 | 819,711,096   | 879,830,816   | 0.18                  |
| Sekisui Chemical Co. Ltd.  | 474,209   | JPY                 | 895,123,790   | 1,080,722,311 | 0.22                  |
| Sekisui House Ltd.   | 695,079   | JPY                 | 1,307,761,602 | 1,417,613,621 | 0.29                  |
| Seven & I Holdings Co. Ltd.  | 894,135   | JPY                 | 4,114,125,530 | 4,202,434,500 | 0.86                  |
| Seven Bank Ltd.  | 701,904   | JPY                 | 297,682,034   | 272,338,752   | 0.06                  |
| Sharp Corp.  | 176,286   | JPY                 | 501,010,283   | 678,701,100   | 0.14                  |
| Shimadzu Corp.   | 297,089   | JPY                 | 577,948,562   | 760,547,840   | 0.16                  |
| Shimamura Co. Ltd.   | 26,570    | JPY                 | 333,392,859   | 331,062,200   | 0.07                  |
| Shimano Inc.   | 87,519    | JPY                 | 1,415,349,330 | 1,380,174,630 | 0.28                  |
| Shimizu Corp.  | 657,790   | JPY                 | 730,084,172   | 765,667,560   | 0.16                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Shin-Etsu Chemical Co. Ltd.  | 461,329   | JPY                 | 4,382,535,988 | 5,349,109,755 | 1.10                  |
| Shinsei Bank Ltd.  | 194,248   | JPY                 | 385,237,691   | 375,675,632   | 0.08                  |
| Shionogi & Co. Ltd.  | 351,902   | JPY                 | 1,892,076,051 | 2,148,009,808 | 0.44                  |
| Shiseido Co. Ltd.  | 451,360   | JPY                 | 1,619,718,065 | 2,511,367,040 | 0.52                  |
| Shizuoka Bank Ltd.   | 616,075   | JPY                 | 635,462,719   | 710,950,550   | 0.15                  |
| Showa Shell Sekiyu KK  | 222,958   | JPY                 | 262,969,219   | 343,801,236   | 0.07                  |
| SMC Corp.  | 67,936    | JPY                 | 2,460,588,675 | 3,160,382,720 | 0.65                  |
| SoftBank Group Corp.   | 978,981   | JPY                 | 8,275,051,692 | 8,742,300,330 | 1.79                  |
| Sohgo Security Services Co. Ltd.   | 84,434    | JPY                 | 454,194,996   | 531,089,860   | 0.11                  |
| Sompo Holdings Inc.  | 419,562   | JPY                 | 1,678,360,540 | 1,823,836,014 | 0.37                  |
| Sony Corp.   | 1,499,753 | JPY                 | 5,801,840,967 | 7,636,742,276 | 1.57                  |
| Sony Financial Holdings Inc.   | 204,683   | JPY                 | 377,091,648   | 407,933,219   | 0.08                  |
| Stanley Electric Co. Ltd.  | 167,093   | JPY                 | 562,985,043   | 766,956,870   | 0.16                  |
| Start Today Co. Ltd.   | 221,017   | JPY                 | 577,607,570   | 765,823,905   | 0.16                  |
| Sumco Corp.  | 277,250   | JPY                 | 782,348,393   | 807,352,000   | 0.17                  |
| Sumitomo Chemical Co. Ltd.   | 1,870,055 | JPY                 | 1,191,862,979 | 1,522,224,770 | 0.31                  |
| Sumitomo Corp.   | 1,410,966 | JPY                 | 2,072,098,885 | 2,709,760,203 | 0.56                  |
| Sumitomo Dainippon Pharma Co. Ltd.   | 187,480   | JPY                 | 298,256,016   | 313,279,080   | 0.06                  |
| Sumitomo Electric Industries Ltd.  | 896,487   | JPY                 | 1,556,092,561 | 1,707,807,735 | 0.35                  |
| Sumitomo Heavy Industries Ltd.   | 138,876   | JPY                 | 546,480,934   | 661,744,140   | 0.14                  |
| Sumitomo Metal Mining Co. Ltd.   | 292,561   | JPY                 | 1,026,014,220 | 1,513,418,053 | 0.31                  |
| Sumitomo Mitsui Financial Group Inc.   | 1,593,803 | JPY                 | 6,956,711,607 | 7,710,818,914 | 1.58                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 394,389   | JPY                 | 1,671,093,170 | 1,751,875,938 | 0.36                  |
| Sumitomo Realty & Development Co. Ltd.   | 424,084   | JPY                 | 1,524,330,094 | 1,578,864,732 | 0.32                  |
| Sumitomo Rubber Industries Ltd.  | 202,712   | JPY                 | 381,936,444   | 423,465,368   | 0.09                  |
| Sundrug Co. Ltd.   | 87,259    | JPY                 | 391,232,721   | 458,109,750   | 0.09                  |
| Suntory Beverage & Food Ltd.   | 164,487   | JPY                 | 800,902,083   | 827,369,610   | 0.17                  |
| Suruga Bank Ltd.   | 204,723   | JPY                 | 501,563,668   | 493,382,430   | 0.10                  |
| Suzuken Co. Ltd.   | 85,432    | JPY                 | 322,560,254   | 397,258,800   | 0.08                  |
| Suzuki Motor Corp.   | 408,233   | JPY                 | 1,995,867,580 | 2,674,334,383 | 0.55                  |
| Systemex Corp.   | 185,310   | JPY                 | 1,286,573,046 | 1,643,699,700 | 0.34                  |
| T&D Holdings Inc.  | 619,288   | JPY                 | 997,696,563   | 1,196,464,416 | 0.25                  |
| Taiheiyo Cement Corp.  | 142,207   | JPY                 | 575,375,888   | 691,126,020   | 0.14                  |
| Taisei Corp.   | 245,440   | JPY                 | 1,173,117,159 | 1,381,827,200 | 0.28                  |
| Taisho Pharmaceutical Holdings Co. Ltd.  | 38,034    | JPY                 | 335,170,426   | 342,306,000   | 0.07                  |
| Taiyo Nippon Sanso Corp.   | 154,100   | JPY                 | 198,434,599   | 243,632,100   | 0.05                  |
| Takashimaya Co. Ltd.   | 362,521   | JPY                 | 373,227,370   | 433,575,116   | 0.09                  |
| Takeda Pharmaceutical Co. Ltd.   | 844,426   | JPY                 | 4,821,557,357 | 5,409,392,956 | 1.11                  |
| TDK Corp.  | 153,711   | JPY                 | 1,186,349,122 | 1,361,879,460 | 0.28                  |
| Teijin Ltd.  | 220,605   | JPY                 | 467,582,258   | 551,953,710   | 0.11                  |
| Terumo Corp.   | 383,452   | JPY                 | 1,601,188,938 | 2,020,792,040 | 0.41                  |
| THK Co. Ltd.   | 141,767   | JPY                 | 462,160,259   | 603,927,420   | 0.12                  |
| Tobu Railway Co. Ltd.  | 230,737   | JPY                 | 704,766,087   | 843,343,735   | 0.17                  |
| Toho Co. Ltd.  | 133,426   | JPY                 | 449,267,239   | 522,362,790   | 0.11                  |
| Toho Gas Co. Ltd.  | 88,413    | JPY                 | 329,654,884   | 271,427,910   | 0.06                  |
| Tohoku Electric Power Co. Inc.   | 534,001   | JPY                 | 788,451,337   | 768,427,439   | 0.16                  |
| Tokio Marine Holdings Inc.   | 802,536   | JPY                 | 3,639,752,214 | 4,117,009,680 | 0.84                  |
| Tokyo Electric Power Co. Holdings Inc.   | 1,705,846 | JPY                 | 811,957,137   | 759,101,470   | 0.16                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost                   | Market Value           | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                        |                        |                       |
| <b>Shares (continued)</b>  |           |                     |                        |                        |                       |
| <b>Japan (continued)</b>   |           |                     |                        |                        |                       |
| Tokyo Electron Ltd.  | 186,304   | JPY                 | 2,619,371,987          | 3,830,410,240          | 0.79                  |
| Tokyo Gas Co. Ltd.   | 462,431   | JPY                 | 1,325,537,264          | 1,190,991,041          | 0.24                  |
| Tokyo Tatemono Co. Ltd.  | 243,875   | JPY                 | 382,133,885            | 370,446,125            | 0.08                  |
| Tokyu Corp.  | 625,180   | JPY                 | 1,044,785,890          | 1,123,448,460          | 0.23                  |
| Tokyu Fudosan Holdings Corp.   | 604,030   | JPY                 | 440,289,094            | 491,680,420            | 0.10                  |
| Toppan Printing Co. Ltd.   | 627,402   | JPY                 | 669,417,213            | 637,440,432            | 0.13                  |
| Toray Industries Inc.  | 1,745,436 | JPY                 | 1,751,203,355          | 1,866,743,802          | 0.38                  |
| Toshiba Corp.  | 7,706,353 | JPY                 | 2,431,674,776          | 2,388,969,430          | 0.49                  |
| Tosoh Corp.  | 348,401   | JPY                 | 758,054,851            | 892,603,362            | 0.18                  |
| TOTO Ltd.  | 167,322   | JPY                 | 731,196,132            | 1,111,018,080          | 0.23                  |
| Toyo Seikan Group Holdings Ltd.  | 192,356   | JPY                 | 356,919,887            | 345,279,020            | 0.07                  |
| Toyo Suisan Kaisha Ltd.  | 104,273   | JPY                 | 444,829,898            | 504,681,320            | 0.10                  |
| Toyoda Gosei Co. Ltd.  | 77,004    | JPY                 | 204,370,077            | 220,385,448            | 0.05                  |
| Toyota Industries Corp.  | 193,768   | JPY                 | 1,189,359,746          | 1,389,316,560          | 0.29                  |
| Toyota Motor Corp.   | 3,094,873 | JPY                 | 21,012,743,537         | 22,348,077,933         | 4.59                  |
| Toyota Tsusho Corp.  | 251,120   | JPY                 | 860,395,860            | 1,142,596,000          | 0.23                  |
| Trend Micro Inc.   | 140,378   | JPY                 | 715,468,358            | 897,015,420            | 0.18                  |
| Tsuruha Holdings Inc.  | 43,211    | JPY                 | 539,523,062            | 661,128,300            | 0.14                  |
| Unicharm Corp.   | 476,246   | JPY                 | 1,278,776,703          | 1,400,639,486          | 0.29                  |
| United Urban Investment REIT Corp.   | 3,647     | JPY                 | 617,718,160            | 592,637,500            | 0.12                  |
| USS Co. Ltd.   | 258,988   | JPY                 | 542,180,046            | 633,743,636            | 0.13                  |
| West Japan Railway Co.   | 195,791   | JPY                 | 1,442,706,042          | 1,616,646,287          | 0.33                  |
| Yahoo Japan Corp.  | 1,678,635 | JPY                 | 816,588,783            | 884,640,645            | 0.18                  |
| Yakult Honsha Co. Ltd.   | 103,518   | JPY                 | 760,862,512            | 900,606,600            | 0.18                  |
| Yamada Denki Co. Ltd.  | 741,592   | JPY                 | 405,001,600            | 462,011,816            | 0.09                  |
| Yamaguchi Financial Group Inc.   | 238,749   | JPY                 | 301,611,306            | 319,207,413            | 0.07                  |
| Yamaha Corp.   | 197,207   | JPY                 | 650,178,531            | 815,450,945            | 0.17                  |
| Yamaha Motor Co. Ltd.  | 331,467   | JPY                 | 944,909,943            | 1,223,113,230          | 0.25                  |
| Yamato Holdings Co. Ltd.   | 411,977   | JPY                 | 969,554,214            | 935,805,756            | 0.19                  |
| Yamazaki Baking Co. Ltd.   | 156,661   | JPY                 | 328,203,202            | 350,607,318            | 0.07                  |
| Yaskawa Electric Corp.   | 299,117   | JPY                 | 823,013,941            | 1,483,620,320          | 0.30                  |
| Yokogawa Electric Corp.  | 269,425   | JPY                 | 473,778,352            | 581,688,575            | 0.12                  |
| Yokohama Rubber Co. Ltd.   | 139,603   | JPY                 | 312,841,081            | 383,768,647            | 0.08                  |
|  |           |                     | <b>428,750,369,414</b> | <b>483,634,140,835</b> | <b>99.26</b>          |
| <b>Total - Shares</b>  |           |                     | <b>428,750,369,414</b> | <b>483,634,140,835</b> | <b>99.26</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>428,750,369,414</b> | <b>483,634,140,835</b> | <b>99.26</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>428,750,369,414</b> | <b>483,634,140,835</b> | <b>99.26</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Anheuser-Busch InBev SA/NV   | 79,081    | EUR                 | 8,747,088          | 8,796,837          | 0.32                  |
|  |           |                     | <b>8,747,088</b>   | <b>8,796,837</b>   | <b>0.32</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Nokia OYJ  | 606,403   | EUR                 | 2,884,903          | 2,850,813          | 0.10                  |
|  |           |                     | <b>2,884,903</b>   | <b>2,850,813</b>   | <b>0.10</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Bayer AG   | 153,774   | EUR                 | 19,451,319         | 19,165,278         | 0.70                  |
| Daimler AG   | 333,721   | EUR                 | 27,979,195         | 28,246,294         | 1.03                  |
| Deutsche Bank AG   | 367,104   | EUR                 | 7,227,399          | 6,985,687          | 0.25                  |
| Deutsche Post AG   | 422,214   | EUR                 | 20,220,826         | 20,229,614         | 0.74                  |
| Fresenius SE & Co. KGaA  | 131,421   | EUR                 | 10,260,634         | 10,197,878         | 0.37                  |
| Linde AG   | 33,921    | EUR                 | 7,728,520          | 7,894,481          | 0.29                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 152,051   | EUR                 | 34,655,103         | 32,963,767         | 1.21                  |
| Siemens AG   | 73,673    | EUR                 | 9,923,904          | 10,272,660         | 0.38                  |
|  |           |                     | <b>137,446,900</b> | <b>135,955,659</b> | <b>4.97</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ASML Holding NV  | 423,233   | EUR                 | 73,460,906         | 73,539,968         | 2.69                  |
| ING Groep NV   | 1,090,845 | EUR                 | 19,924,818         | 20,106,758         | 0.74                  |
|  |           |                     | <b>93,385,724</b>  | <b>93,646,726</b>  | <b>3.43</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Nestle SA  | 121,461   | CHF                 | 10,161,146         | 10,409,171         | 0.38                  |
| Novartis AG  | 122,162   | CHF                 | 10,319,507         | 10,319,507         | 0.38                  |
| Roche Holding AG   | 41,192    | CHF                 | 10,161,096         | 10,409,500         | 0.38                  |
|  |           |                     | <b>30,641,749</b>  | <b>31,138,178</b>  | <b>1.14</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Unilever NV  | 817,926   | EUR                 | 46,673,651         | 46,127,042         | 1.69                  |
|  |           |                     | <b>46,673,651</b>  | <b>46,127,042</b>  | <b>1.69</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| 3M Co.   | 33,245    | USD                 | 8,017,032          | 7,836,511          | 0.29                  |
| AAR Corp.  | 3         | USD                 | 129                | 119                | 0.00                  |
| Activision Blizzard Inc.   | 89,596    | USD                 | 5,740,605          | 5,680,386          | 0.21                  |
| Axiom Corp.  | 195,935   | USD                 | 4,876,822          | 5,386,253          | 0.20                  |
| Adobe Systems Inc.   | 50,537    | USD                 | 8,842,459          | 8,871,770          | 0.32                  |
| Advansix Inc.  | 38,220    | USD                 | 1,597,596          | 1,629,701          | 0.06                  |
| Aetna Inc.   | 13,490    | USD                 | 2,327,430          | 2,444,793          | 0.09                  |
| Alcoa Corp.  | 738,660   | USD                 | 36,413,648         | 39,991,052         | 1.46                  |
| Allstate Corp.   | 296,855   | USD                 | 30,985,725         | 31,143,058         | 1.14                  |
| Alphabet Inc. - A -  | 133,926   | USD                 | 138,666,639        | 141,419,160        | 5.17                  |
| Alphabet Inc. - C -  | 103,976   | USD                 | 106,147,283        | 108,981,405        | 3.99                  |
| Amazon.com Inc.  | 151,348   | USD                 | 167,145,679        | 179,513,863        | 6.56                  |
| American States Water Co.  | 27,324    | USD                 | 1,512,930          | 1,578,781          | 0.06                  |
| Amgen Inc.   | 261,287   | USD                 | 44,377,215         | 45,790,547         | 1.67                  |
| Apple Inc.   | 403,801   | USD                 | 70,092,339         | 69,082,275         | 2.53                  |
| Applied Industrial Technologies Inc.   | 24,858    | USD                 | 1,534,982          | 1,692,830          | 0.06                  |
| Arcbest Corp.  | 45,100    | USD                 | 1,738,605          | 1,639,385          | 0.06                  |
| Asbury Automotive Group Inc.   | 32,755    | USD                 | 2,176,570          | 2,145,452          | 0.08                  |
| Assembly Biosciences Inc.  | 63,500    | USD                 | 2,658,110          | 2,788,920          | 0.10                  |
| AutoZone Inc.  | 69,761    | USD                 | 48,895,485         | 50,114,907         | 1.83                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Bank of America Corp.  | 1,367,287 | USD                 | 40,266,602 | 40,745,153   | 1.49                  |
| Beazer Homes USA Inc.  | 8,977     | USD                 | 171,102    | 171,910      | 0.01                  |
| Biogen Inc.  | 24,757    | USD                 | 7,906,148  | 7,930,410    | 0.29                  |
| Boeing Co.   | 92,533    | USD                 | 27,004,831 | 27,422,154   | 1.00                  |
| Boingo Wireless Inc.   | 113,072   | USD                 | 2,422,002  | 2,636,839    | 0.10                  |
| Boise Cascade Co.  | 69,591    | USD                 | 2,724,488  | 2,766,242    | 0.10                  |
| Bonanza Creek Energy Inc.  | 19,627    | USD                 | 573,305    | 581,940      | 0.02                  |
| Bristow Group Inc.   | 18,213    | USD                 | 254,253    | 248,790      | 0.01                  |
| Cardiovascular Systems Inc.  | 96,400    | USD                 | 2,385,900  | 2,312,636    | 0.08                  |
| Casella Waste Systems Inc. - A -   | 33,429    | USD                 | 696,660    | 756,833      | 0.03                  |
| Catalent Inc.  | 72,710    | USD                 | 2,771,705  | 3,010,921    | 0.11                  |
| Cavco Industries Inc.  | 14,423    | USD                 | 2,085,566  | 2,210,325    | 0.08                  |
| Chevron Corp.  | 650,000   | USD                 | 78,578,500 | 81,627,000   | 2.99                  |
| Cigna Corp.  | 183,228   | USD                 | 33,647,990 | 37,605,715   | 1.38                  |
| Citi Trends Inc.   | 93,467    | USD                 | 2,473,137  | 2,476,875    | 0.09                  |
| Citigroup Inc.   | 47,478    | USD                 | 3,405,597  | 3,564,648    | 0.13                  |
| Citrix Systems Inc.  | 381,548   | USD                 | 31,438,438 | 33,816,599   | 1.24                  |
| Cohu Inc.  | 108,694   | USD                 | 2,372,790  | 2,401,050    | 0.09                  |
| Curtiss-Wright Corp.   | 20,774    | USD                 | 2,488,517  | 2,556,864    | 0.09                  |
| Dean Foods Co.   | 187,777   | USD                 | 2,191,358  | 2,189,480    | 0.08                  |
| Dell Technologies - V -  | 849,381   | USD                 | 68,793,623 | 68,825,342   | 2.52                  |
| Depomed Inc.   | 315,300   | USD                 | 2,667,438  | 2,620,143    | 0.10                  |
| Diodes Inc.  | 116,586   | USD                 | 3,597,844  | 3,386,823    | 0.12                  |
| DISH Network Corp. - A -   | 454,200   | USD                 | 22,578,282 | 21,733,470   | 0.79                  |
| Dollar General Corp.   | 62,000    | USD                 | 5,301,000  | 5,739,960    | 0.21                  |
| Dollar Tree Inc.   | 28,186    | USD                 | 2,666,677  | 3,046,061    | 0.11                  |
| Dover Corp.  | 144,799   | USD                 | 14,617,311 | 14,688,411   | 0.54                  |
| Dowdupont Inc.   | 1,409,142 | USD                 | 99,942,060 | 100,767,744  | 3.69                  |
| E*TRADE Financial Corp.  | 704,497   | USD                 | 30,989,956 | 34,999,411   | 1.28                  |
| Eagle BanCorp. Inc.  | 82,600    | USD                 | 4,757,760  | 4,848,620    | 0.18                  |
| Electronic Arts Inc.   | 372,665   | USD                 | 39,462,833 | 39,245,351   | 1.44                  |
| Eli Lilly & Co.  | 22,005    | USD                 | 1,883,848  | 1,871,525    | 0.07                  |
| Ellie Mae Inc.   | 25,630    | USD                 | 2,336,175  | 2,348,221    | 0.09                  |
| EMCOR Group Inc.   | 29,143    | USD                 | 2,309,874  | 2,403,132    | 0.09                  |
| EPAM Systems Inc.  | 44,400    | USD                 | 4,642,908  | 4,781,880    | 0.17                  |
| Esterline Technologies Corp.   | 21,993    | USD                 | 1,965,954  | 1,652,774    | 0.06                  |
| Exxon Mobil Corp.  | 881,926   | USD                 | 73,001,737 | 74,099,422   | 2.71                  |
| Facebook Inc. - A -  | 396,928   | USD                 | 71,014,780 | 70,621,430   | 2.58                  |
| Ferro Corp.  | 77,800    | USD                 | 1,821,298  | 1,832,968    | 0.07                  |
| General Motors Co.   | 1,970,206 | USD                 | 83,714,053 | 81,527,124   | 2.98                  |
| Gilead Sciences Inc.   | 32,722    | USD                 | 2,378,889  | 2,371,691    | 0.09                  |
| GMS Inc.   | 39,683    | USD                 | 1,509,541  | 1,491,684    | 0.05                  |
| Grand Canyon Education Inc.  | 30,900    | USD                 | 2,793,360  | 2,793,978    | 0.10                  |
| HCA Healthcare Inc.  | 48,437    | USD                 | 3,846,382  | 4,277,471    | 0.16                  |
| Home Depot Inc.  | 93,564    | USD                 | 17,718,150 | 17,756,576   | 0.65                  |
| Honeywell International Inc.   | 35,967    | USD                 | 5,381,281  | 5,543,594    | 0.20                  |
| IAC Via Interactive Corp.  | 263,128   | USD                 | 32,612,474 | 32,430,526   | 1.19                  |
| Imperva Inc.   | 41,500    | USD                 | 1,674,525  | 1,657,925    | 0.06                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Inc.yte Corp.  | 245,400   | USD                 | 28,255,356 | 23,406,252   | 0.86                  |
| Independent Bank Group Inc.  | 43,063    | USD                 | 2,635,456  | 2,915,365    | 0.11                  |
| Innoviva Inc.  | 122,600   | USD                 | 1,646,518  | 1,751,954    | 0.06                  |
| Installed Building Products Inc.   | 25,899    | USD                 | 1,752,067  | 1,973,504    | 0.07                  |
| Insulet Corp.  | 75,303    | USD                 | 5,278,740  | 5,245,607    | 0.19                  |
| InterDigital Inc.  | 109,600   | USD                 | 7,787,080  | 8,373,440    | 0.31                  |
| International Business Machines Corp.  | 308,750   | USD                 | 46,914,563 | 47,559,850   | 1.74                  |
| Iovance Biotherapeutics Inc.   | 230,823   | USD                 | 1,823,502  | 1,915,831    | 0.07                  |
| JELD-WEN Holding Inc.  | 129,042   | USD                 | 4,928,114  | 5,113,934    | 0.19                  |
| KEMET Corp.  | 160,100   | USD                 | 2,339,061  | 2,439,924    | 0.09                  |
| Kraton Corp.   | 24,702    | USD                 | 1,171,863  | 1,214,103    | 0.04                  |
| Kura Oncology Inc.   | 61,035    | USD                 | 823,973    | 976,560      | 0.04                  |
| Lantheus Holdings Inc.   | 156,207   | USD                 | 3,366,261  | 3,303,778    | 0.12                  |
| LendingClub Corp.  | 607,700   | USD                 | 2,558,417  | 2,540,186    | 0.09                  |
| Liberty Broadband - C -  | 386,644   | USD                 | 34,808,637 | 32,887,939   | 1.20                  |
| Liberty TripAdvisor HDG -A-  | 206,900   | USD                 | 1,970,723  | 1,944,860    | 0.07                  |
| Liberty Ventures - Series A -  | 86,556    | USD                 | 4,989,953  | 4,761,446    | 0.17                  |
| M/I Homes Inc.   | 8,693     | USD                 | 294,953    | 298,865      | 0.01                  |
| Masimo Corp.   | 56,980    | USD                 | 5,075,778  | 4,883,186    | 0.18                  |
| Mastercard Inc. - A -  | 532,427   | USD                 | 79,600,200 | 80,806,446   | 2.96                  |
| MCBC Holdings Inc.   | 85,277    | USD                 | 1,833,456  | 1,927,260    | 0.07                  |
| McDonald's Corp.   | 453,519   | USD                 | 78,082,366 | 78,504,139   | 2.87                  |
| MicroStrategy Inc. - A -   | 36,095    | USD                 | 4,734,220  | 4,750,102    | 0.17                  |
| MKS Instruments Inc.   | 27,701    | USD                 | 2,580,348  | 2,649,601    | 0.10                  |
| MSA Safety Inc.  | 25,069    | USD                 | 1,960,897  | 1,969,922    | 0.07                  |
| MuleSoft Inc. - A -  | 213,739   | USD                 | 4,734,319  | 4,988,668    | 0.18                  |
| Orbital Atk Inc.   | 86,087    | USD                 | 11,376,397 | 11,363,484   | 0.42                  |
| Otter Tail Corp.   | 34,053    | USD                 | 1,564,735  | 1,532,385    | 0.06                  |
| PayPal Holdings Inc.   | 677,965   | USD                 | 50,230,427 | 50,284,664   | 1.84                  |
| Priceline Group Inc.   | 664       | USD                 | 1,155,167  | 1,171,356    | 0.04                  |
| Providence Service Corp.   | 33,533    | USD                 | 1,905,680  | 1,999,237    | 0.07                  |
| Radian Group Inc.  | 194,055   | USD                 | 4,232,340  | 4,096,501    | 0.15                  |
| Rambus Inc.  | 139,000   | USD                 | 2,039,130  | 1,983,530    | 0.07                  |
| Rexnord Corp.  | 127,417   | USD                 | 2,930,591  | 3,339,600    | 0.12                  |
| Rigel Pharmaceuticals Inc.   | 472,240   | USD                 | 1,785,067  | 1,785,067    | 0.07                  |
| RingCentral Inc.   | 59,947    | USD                 | 2,793,530  | 2,901,435    | 0.11                  |
| Seacoast Banking Corp. of Florida  | 84,100    | USD                 | 2,146,232  | 2,147,073    | 0.08                  |
| Selective Insurance Group Inc.   | 46,190    | USD                 | 2,720,591  | 2,706,734    | 0.10                  |
| SP Plus Corp.  | 27,929    | USD                 | 1,031,977  | 1,038,959    | 0.04                  |
| Spartan Motors Inc.  | 43,879    | USD                 | 649,409    | 717,422      | 0.03                  |
| Sterling BanCorp.  | 110,237   | USD                 | 2,651,200  | 2,750,413    | 0.10                  |
| Sucampo Pharmaceuticals Inc.   | 365,807   | USD                 | 5,962,654  | 6,575,381    | 0.24                  |
| SYNNEX Corp.   | 29,001    | USD                 | 3,845,243  | 3,967,627    | 0.14                  |
| Take-Two Interactive Software Inc.   | 300,150   | USD                 | 31,398,692 | 32,893,438   | 1.20                  |
| Titan Machinery Inc.   | 99,600    | USD                 | 2,100,564  | 2,128,452    | 0.08                  |
| Tivo Corp.   | 182,500   | USD                 | 2,901,750  | 2,555,000    | 0.09                  |
| Twitter Inc.   | 2,164,077 | USD                 | 54,275,051 | 52,608,712   | 1.92                  |
| Ultra Clean Holdings Inc.  | 145,100   | USD                 | 2,933,922  | 3,068,865    | 0.11                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                      |                       |
| <b>United States (continued)</b>   |          |                     |                      |                      |                       |
| Universal Corp.  | 36,281   | USD                 | 1,968,244            | 1,902,938            | 0.07                  |
| Varex Imaging Corp.  | 72,119   | USD                 | 2,548,685            | 2,979,957            | 0.11                  |
| Varonis Systems Inc.   | 132,593  | USD                 | 6,397,612            | 6,390,983            | 0.23                  |
| Verizon Communications Inc.  | 350,000  | USD                 | 15,941,530           | 18,700,500           | 0.68                  |
| Vertex Pharmaceuticals Inc.  | 421,661  | USD                 | 61,431,093           | 63,742,493           | 2.33                  |
| Viavi Solutions Inc.   | 638,500  | USD                 | 5,535,795            | 5,586,875            | 0.20                  |
| Visteon Corp.  | 27,826   | USD                 | 3,446,528            | 3,557,276            | 0.13                  |
| Walt Disney Co.  | 512,032  | USD                 | 55,112,531           | 55,181,689           | 2.02                  |
| Wells Fargo & Co.  | 987,679  | USD                 | 56,153,958           | 60,544,723           | 2.21                  |
| Woodward Inc.  | 98,200   | USD                 | 7,576,130            | 7,579,076            | 0.28                  |
|  |          |                     | <b>2,276,275,461</b> | <b>2,323,011,376</b> | <b>84.96</b>          |
| <b>Total - Shares</b>  |          |                     | <b>2,596,055,476</b> | <b>2,641,526,631</b> | <b>96.61</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>2,596,055,476</b> | <b>2,641,526,631</b> | <b>96.61</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>2,596,055,476</b> | <b>2,641,526,631</b> | <b>96.61</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                      |                      |                       |
| <b>Shares</b>  |            |                     |                      |                      |                       |
| <b>Belgium</b>   |            |                     |                      |                      |                       |
| Anheuser-Busch InBev SA/NV   | 1,768,522  | EUR                 | 169,804,222          | 164,790,880          | 2.87                  |
|  |            |                     | <b>169,804,222</b>   | <b>164,790,880</b>   | <b>2.87</b>           |
| <b>Finland</b>   |            |                     |                      |                      |                       |
| Nokia OYJ  | 13,924,649 | EUR                 | 85,305,812           | 54,835,268           | 0.95                  |
|  |            |                     | <b>85,305,812</b>    | <b>54,835,268</b>    | <b>0.95</b>           |
| <b>France</b>  |            |                     |                      |                      |                       |
| Air Liquide SA   | 1,021,130  | EUR                 | 93,933,710           | 108,086,611          | 1.88                  |
| Airbus Group SE  | 1,359,246  | EUR                 | 79,195,385           | 114,040,739          | 1.98                  |
| AXA SA   | 4,968,700  | EUR                 | 105,180,017          | 124,093,282          | 2.16                  |
| BNP Paribas SA   | 2,746,604  | EUR                 | 151,634,971          | 171,937,410          | 2.99                  |
| Cie de Saint-Gobain  | 1,324,535  | EUR                 | 55,255,477           | 61,458,424           | 1.07                  |
| Danone SA  | 1,517,813  | EUR                 | 88,819,613           | 106,459,404          | 1.85                  |
| Engie SA   | 4,407,670  | EUR                 | 73,022,527           | 63,448,410           | 1.10                  |
| Essilor International Cie Generale d'Optique SA  | 520,868    | EUR                 | 50,940,679           | 59,925,863           | 1.04                  |
| L'Oreal SA   | 583,040    | EUR                 | 87,646,769           | 108,299,680          | 1.88                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 643,902    | EUR                 | 100,940,760          | 159,558,916          | 2.77                  |
| Orange SA  | 4,887,434  | EUR                 | 65,171,843           | 70,892,230           | 1.23                  |
| Safran SA  | 855,231    | EUR                 | 59,635,392           | 74,011,691           | 1.29                  |
| Sanofi   | 2,730,150  | EUR                 | 219,178,085          | 196,980,322          | 3.43                  |
| Schneider Electric SE  | 1,333,156  | EUR                 | 78,499,666           | 95,134,012           | 1.66                  |
| Societe Generale SA  | 1,926,083  | EUR                 | 81,430,472           | 82,994,916           | 1.44                  |
| TOTAL SA   | 6,024,336  | EUR                 | 270,972,778          | 279,137,609          | 4.85                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 237,738    | EUR                 | 51,637,442           | 50,341,022           | 0.88                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 348        | EUR                 | 75,408               | 73,689               | 0.00                  |
| Vinci SA   | 1,339,143  | EUR                 | 79,439,211           | 114,657,424          | 1.99                  |
| Vivendi SA   | 2,452,673  | EUR                 | 48,798,296           | 55,430,410           | 0.96                  |
|  |            |                     | <b>1,841,408,501</b> | <b>2,096,962,064</b> | <b>36.45</b>          |
| <b>Germany</b>   |            |                     |                      |                      |                       |
| Adidas AG  | 436,388    | EUR                 | 68,002,842           | 73,465,920           | 1.28                  |
| Allianz SE   | 1,063,777  | EUR                 | 153,132,449          | 205,574,905          | 3.57                  |
| BASF SE  | 2,190,213  | EUR                 | 170,552,973          | 203,207,962          | 3.53                  |
| Bayer AG   | 1,971,948  | EUR                 | 215,700,088          | 205,871,371          | 3.58                  |
| Bayerische Motoren Werke AG  | 766,570    | EUR                 | 66,378,737           | 66,798,910           | 1.16                  |
| Daimler AG   | 2,376,646  | EUR                 | 165,482,220          | 168,504,201          | 2.93                  |
| Deutsche Bank AG   | 4,440,533  | EUR                 | 88,183,044           | 70,782,096           | 1.23                  |
| Deutsche Post AG   | 2,288,621  | EUR                 | 62,985,489           | 91,853,804           | 1.60                  |
| Deutsche Telekom AG  | 7,733,360  | EUR                 | 110,737,840          | 114,685,729          | 1.99                  |
| E.ON SE  | 5,248,765  | EUR                 | 52,058,403           | 47,664,035           | 0.83                  |
| Fresenius SE & Co. KGaA  | 977,471    | EUR                 | 64,302,138           | 63,535,615           | 1.10                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 369,681    | EUR                 | 61,917,959           | 67,134,070           | 1.17                  |
| SAP SE   | 2,384,615  | EUR                 | 160,431,030          | 223,891,502          | 3.89                  |
| Siemens AG   | 2,026,920  | EUR                 | 201,144,332          | 236,744,256          | 4.12                  |
| Volkswagen AG - Pref -   | 436,550    | EUR                 | 69,423,712           | 73,122,125           | 1.27                  |
|  |            |                     | <b>1,710,433,256</b> | <b>1,912,836,501</b> | <b>33.25</b>          |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |            |                     |                      |                      |                       |
| <b>Ireland</b>   |            |                     |                      |                      |                       |
| CRH PLC  | 2,000,029  | EUR                 | 60,121,922           | 60,110,871           | 1.05                  |
|  |            |                     | <b>60,121,922</b>    | <b>60,110,871</b>    | <b>1.05</b>           |
| <b>Italy</b>   |            |                     |                      |                      |                       |
| Enel SpA   | 18,524,513 | EUR                 | 76,893,526           | 96,142,222           | 1.67                  |
| Eni SpA  | 6,057,616  | EUR                 | 94,204,550           | 84,564,319           | 1.47                  |
| Intesa Sanpaolo SpA  | 34,699,311 | EUR                 | 90,825,269           | 96,811,078           | 1.68                  |
|  |            |                     | <b>261,923,345</b>   | <b>277,517,619</b>   | <b>4.82</b>           |
| <b>Netherlands</b>   |            |                     |                      |                      |                       |
| ASML Holding NV  | 926,399    | EUR                 | 83,289,021           | 134,837,374          | 2.34                  |
| ING Groep NV   | 9,265,720  | EUR                 | 112,687,105          | 143,062,717          | 2.49                  |
| Koninklijke Ahold Delhaize NV  | 2,901,699  | EUR                 | 58,988,613           | 53,275,194           | 0.93                  |
| Koninklijke Philips NV   | 2,243,701  | EUR                 | 57,312,780           | 71,372,129           | 1.24                  |
|  |            |                     | <b>312,277,519</b>   | <b>402,547,414</b>   | <b>7.00</b>           |
| <b>Spain</b>   |            |                     |                      |                      |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 15,900,312 | EUR                 | 123,087,378          | 113,639,530          | 1.97                  |
| Banco Santander SA   | 38,478,440 | EUR                 | 215,213,841          | 212,054,683          | 3.69                  |
| Iberdrola SA   | 13,782,796 | EUR                 | 79,533,470           | 88,967,948           | 1.55                  |
| Industria de Diseno Textil SA  | 2,650,251  | EUR                 | 72,726,942           | 77,307,822           | 1.34                  |
| Telefonica SA  | 10,959,848 | EUR                 | 119,230,183          | 89,815,954           | 1.56                  |
|  |            |                     | <b>609,791,814</b>   | <b>581,785,937</b>   | <b>10.11</b>          |
| <b>United Kingdom</b>  |            |                     |                      |                      |                       |
| Unilever NV  | 3,751,208  | EUR                 | 138,129,533          | 177,207,066          | 3.08                  |
|  |            |                     | <b>138,129,533</b>   | <b>177,207,066</b>   | <b>3.08</b>           |
| <b>Total - Shares</b>  |            |                     | <b>5,189,195,924</b> | <b>5,728,593,620</b> | <b>99.58</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>5,189,195,924</b> | <b>5,728,593,620</b> | <b>99.58</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>5,189,195,924</b> | <b>5,728,593,620</b> | <b>99.58</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers DAX<sup>®</sup> UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares</b>  |            |                     |                      |                      |                       |
| <b>Germany</b>   |            |                     |                      |                      |                       |
| Adidas AG  | 685,929    | EUR                 | 69,953,724           | 115,476,147          | 2.94                  |
| Allianz SE   | 1,651,512  | EUR                 | 245,454,888          | 319,154,694          | 8.11                  |
| BASF SE  | 3,442,640  | EUR                 | 272,140,361          | 319,408,139          | 8.12                  |
| Bayer AG   | 3,099,563  | EUR                 | 339,995,758          | 323,594,377          | 8.23                  |
| Bayerische Motoren Werke AG  | 1,204,914  | EUR                 | 105,401,816          | 104,996,206          | 2.67                  |
| Beiersdorf AG  | 368,371    | EUR                 | 29,178,946           | 35,960,377           | 0.91                  |
| Commerzbank AG   | 3,726,632  | EUR                 | 40,025,422           | 46,638,799           | 1.19                  |
| Continental AG   | 404,820    | EUR                 | 75,831,979           | 91,590,525           | 2.33                  |
| Daimler AG   | 3,735,685  | EUR                 | 259,302,869          | 264,860,066          | 6.73                  |
| Deutsche Bank AG   | 6,977,435  | EUR                 | 133,324,904          | 111,220,314          | 2.83                  |
| Deutsche Boerse AG   | 699,678    | EUR                 | 52,174,214           | 67,532,921           | 1.72                  |
| Deutsche Lufthansa AG  | 1,766,372  | EUR                 | 26,973,963           | 54,969,497           | 1.40                  |
| Deutsche Post AG   | 3,464,945  | EUR                 | 96,865,529           | 139,065,568          | 3.53                  |
| Deutsche Telekom AG  | 12,085,916 | EUR                 | 176,666,845          | 179,234,134          | 4.56                  |
| E.ON SE  | 8,123,103  | EUR                 | 77,461,665           | 73,765,898           | 1.87                  |
| Fresenius Medical Care AG & Co. KGaA   | 797,142    | EUR                 | 54,984,321           | 70,284,010           | 1.79                  |
| Fresenius SE & Co. KGaA  | 1,432,639  | EUR                 | 80,596,044           | 93,121,535           | 2.37                  |
| HeidelbergCement AG  | 553,911    | EUR                 | 39,100,781           | 50,278,501           | 1.28                  |
| Henkel AG & Co. KGaA - Pref -  | 653,969    | EUR                 | 64,965,766           | 72,198,178           | 1.83                  |
| Infineon Technologies AG   | 4,236,358  | EUR                 | 51,736,150           | 97,711,597           | 2.48                  |
| Linde AG   | 640,127    | EUR                 | 99,873,391           | 124,792,759          | 3.17                  |
| Merck KGaA   | 484,426    | EUR                 | 40,264,660           | 43,971,348           | 1.12                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 567,941    | EUR                 | 97,018,987           | 103,138,086          | 2.62                  |
| ProSiebenSat.1 Media SE  | 857,957    | EUR                 | 35,507,343           | 24,503,252           | 0.62                  |
| RWE AG   | 1,923,869  | EUR                 | 39,008,561           | 32,532,625           | 0.83                  |
| SAP SE   | 3,925,024  | EUR                 | 277,669,221          | 368,520,503          | 9.37                  |
| Siemens AG   | 3,053,749  | EUR                 | 306,574,685          | 356,677,883          | 9.07                  |
| thyssenkrupp AG  | 1,844,999  | EUR                 | 39,505,415           | 44,353,776           | 1.13                  |
| Volkswagen AG - Pref -   | 685,867    | EUR                 | 111,430,109          | 114,882,723          | 2.92                  |
| Vonovia SE   | 1,684,978  | EUR                 | 52,333,991           | 69,454,793           | 1.77                  |
|  |            |                     | <b>3,391,322,308</b> | <b>3,913,889,231</b> | <b>99.51</b>          |
| <b>Total - Shares</b>  |            |                     | <b>3,391,322,308</b> | <b>3,913,889,231</b> | <b>99.51</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>3,391,322,308</b> | <b>3,913,889,231</b> | <b>99.51</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>3,391,322,308</b> | <b>3,913,889,231</b> | <b>99.51</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| A2A SpA  | 846,300   | EUR                 | 954,817            | 1,316,843          | 0.69                  |
| Assicurazioni Generali SpA   | 717,348   | EUR                 | 11,116,255         | 11,039,986         | 5.82                  |
| Atlantia SpA   | 291,437   | EUR                 | 6,468,140          | 7,810,512          | 4.12                  |
| Azimut Holding SpA   | 62,258    | EUR                 | 1,215,348          | 999,863            | 0.53                  |
| Banca Generali SpA   | 31,272    | EUR                 | 762,690            | 876,554            | 0.46                  |
| Banca Popolare dell'Emilia Romagna SC  | 255,806   | EUR                 | 1,482,603          | 1,107,128          | 0.58                  |
| Banco BPM  | 831,135   | EUR                 | 3,570,289          | 2,212,481          | 1.17                  |
| Brembo SpA   | 84,178    | EUR                 | 1,036,121          | 1,082,529          | 0.57                  |
| Buzzi Unicem SpA   | 39,030    | EUR                 | 690,547            | 895,348            | 0.47                  |
| Davide Campari-Milano  | 310,516   | EUR                 | 1,305,910          | 2,018,354          | 1.06                  |
| Enel SpA   | 4,261,756 | EUR                 | 17,576,749         | 22,118,514         | 11.66                 |
| Eni SpA  | 1,371,362 | EUR                 | 21,517,175         | 19,144,214         | 10.10                 |
| Ferrari NV   | 68,899    | EUR                 | 3,547,626          | 6,145,791          | 3.24                  |
| FinecoBank Banca Fineco SpA  | 214,688   | EUR                 | 1,357,887          | 1,861,345          | 0.98                  |
| Intesa Sanpaolo SpA  | 7,425,718 | EUR                 | 18,907,180         | 20,717,753         | 10.93                 |
| Italgas SpA  | 268,341   | EUR                 | 1,063,361          | 1,376,589          | 0.73                  |
| Leonardo-Finmeccanica SpA  | 212,141   | EUR                 | 2,326,633          | 2,116,106          | 1.12                  |
| Luxottica Group SpA  | 85,119    | EUR                 | 4,087,327          | 4,379,373          | 2.31                  |
| Mediaset SpA   | 188,961   | EUR                 | 688,726            | 611,100            | 0.32                  |
| Mediobanca SpA   | 317,603   | EUR                 | 2,519,242          | 3,036,285          | 1.60                  |
| Moncler SpA  | 92,788    | EUR                 | 1,588,735          | 2,449,603          | 1.29                  |
| Pirelli & C SpA  | 219,429   | EUR                 | 1,568,917          | 1,586,472          | 0.84                  |
| Poste Italiane SpA   | 252,952   | EUR                 | 1,702,540          | 1,601,186          | 0.84                  |
| Prysmian SpA   | 115,963   | EUR                 | 2,519,467          | 3,182,025          | 1.68                  |
| Recordati SpA  | 54,585    | EUR                 | 1,550,977          | 2,040,933          | 1.08                  |
| Saipem SpA   | 312,644   | EUR                 | 1,511,055          | 1,197,427          | 0.63                  |
| Salvatore Ferragamo SpA  | 23,662    | EUR                 | 550,411            | 521,747            | 0.28                  |
| Snam SpA   | 1,296,406 | EUR                 | 4,887,611          | 5,315,265          | 2.80                  |
| Telecom Italia SpA   | 6,254,836 | EUR                 | 5,347,064          | 4,562,903          | 2.41                  |
| Terna Rete Elettrica Nazionale SpA   | 773,481   | EUR                 | 3,286,473          | 3,814,808          | 2.01                  |
| UniCredit SpA  | 1,220,951 | EUR                 | 19,797,139         | 19,352,073         | 10.20                 |
| Unione di Banche Italiane SpA  | 537,492   | EUR                 | 2,357,916          | 2,001,620          | 1.06                  |
| Unipol Gruppo SpA  | 265,675   | EUR                 | 1,036,119          | 1,044,634          | 0.55                  |
| UnipolSai SpA  | 513,432   | EUR                 | 1,119,374          | 1,008,380          | 0.53                  |
| Yoox Net-A-Porter Group SpA  | 34,403    | EUR                 | 929,391            | 1,009,384          | 0.53                  |
|  |           |                     | <b>151,947,815</b> | <b>161,555,128</b> | <b>85.19</b>          |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| Tenaris SA   | 256,130   | EUR                 | 3,766,631          | 3,403,968          | 1.80                  |
|  |           |                     | <b>3,766,631</b>   | <b>3,403,968</b>   | <b>1.80</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| EXOR NV  | 58,506    | EUR                 | 2,344,854          | 3,004,283          | 1.58                  |
|  |           |                     | <b>2,344,854</b>   | <b>3,004,283</b>   | <b>1.58</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| STMicroelectronics NV  | 347,483   | EUR                 | 3,661,801          | 6,418,011          | 3.39                  |
|  |           |                     | <b>3,661,801</b>   | <b>6,418,011</b>   | <b>3.39</b>           |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| CNH Industrial NV  | 526,594  | EUR                 | 4,394,114          | 5,945,246          | 3.13                  |
| Fiat Chrysler Automobiles NV   | 599,267  | EUR                 | 4,899,619          | 9,114,851          | 4.81                  |
|  |          |                     | <b>9,293,733</b>   | <b>15,060,097</b>  | <b>7.94</b>           |
| <b>Total - Shares</b>  |          |                     | <b>171,014,834</b> | <b>189,441,487</b> | <b>99.90</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>171,014,834</b> | <b>189,441,487</b> | <b>99.90</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>171,014,834</b> | <b>189,441,487</b> | <b>99.90</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in CHF)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                      |                       |
| <b>Shares</b>  |           |                     |                    |                      |                       |
| <b>Switzerland</b>   |           |                     |                    |                      |                       |
| ABB Ltd.   | 1,819,201 | CHF                 | 36,811,360         | 47,699,450           | 4.71                  |
| Adecco Group AG  | 156,484   | CHF                 | 10,564,123         | 11,665,882           | 1.15                  |
| Cie Financiere Richemont SA  | 494,309   | CHF                 | 37,615,979         | 43,944,070           | 4.34                  |
| Credit Suisse Group AG   | 2,310,159 | CHF                 | 39,530,316         | 40,242,970           | 3.97                  |
| Geberit AG   | 35,130    | CHF                 | 12,761,415         | 15,134,004           | 1.49                  |
| Givaudan SA  | 7,465     | CHF                 | 13,420,045         | 16,788,785           | 1.66                  |
| Julius Baer Group Ltd.   | 207,047   | CHF                 | 9,234,815          | 12,329,649           | 1.22                  |
| LafargeHolcim Ltd.   | 425,097   | CHF                 | 23,976,673         | 23,380,335           | 2.31                  |
| Lonza Group AG   | 71,004    | CHF                 | 12,749,031         | 18,652,751           | 1.84                  |
| Nestle SA  | 2,905,859 | CHF                 | 213,291,393        | 243,801,570          | 24.08                 |
| Novartis AG  | 2,115,802 | CHF                 | 173,326,268        | 174,976,825          | 17.28                 |
| Roche Holding AG   | 672,691   | CHF                 | 172,324,910        | 166,423,753          | 16.44                 |
| SGS SA   | 4,606     | CHF                 | 9,364,597          | 11,648,574           | 1.15                  |
| Sika AG  | 2,049     | CHF                 | 9,784,390          | 16,033,425           | 1.58                  |
| Swatch Group AG  | 28,456    | CHF                 | 10,406,900         | 11,328,334           | 1.12                  |
| Swiss Life Holding AG  | 32,059    | CHF                 | 10,632,474         | 11,086,002           | 1.10                  |
| Swiss Re AG  | 306,294   | CHF                 | 25,799,996         | 27,995,272           | 2.77                  |
| Swisscom AG  | 24,319    | CHF                 | 11,977,693         | 12,633,721           | 1.25                  |
| UBS Group AG   | 3,561,373 | CHF                 | 58,255,716         | 63,926,645           | 6.31                  |
| Zurich Insurance Group AG  | 143,675   | CHF                 | 36,852,782         | 42,786,415           | 4.23                  |
|  |           |                     | <b>928,680,876</b> | <b>1,012,478,432</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |           |                     | <b>928,680,876</b> | <b>1,012,478,432</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>928,680,876</b> | <b>1,012,478,432</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>928,680,876</b> | <b>1,012,478,432</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Australia</b>   |           |                     |                   |                   |                       |
| BHP Billiton PLC   | 132,384   | GBP                 | 2,022,435         | 1,985,098         | 1.58                  |
|  |           |                     | <b>2,022,435</b>  | <b>1,985,098</b>  | <b>1.58</b>           |
| <b>Chile</b>   |           |                     |                   |                   |                       |
| Antofagasta PLC  | 21,994    | GBP                 | 171,603           | 218,290           | 0.17                  |
|  |           |                     | <b>171,603</b>    | <b>218,290</b>    | <b>0.17</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| TUI AG   | 27,631    | GBP                 | 305,809           | 422,754           | 0.34                  |
|  |           |                     | <b>305,809</b>    | <b>422,754</b>    | <b>0.34</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| CRH PLC  | 53,183    | GBP                 | 990,621           | 1,416,263         | 1.12                  |
| DCC PLC  | 5,649     | GBP                 | 328,682           | 421,415           | 0.33                  |
| Experian PLC   | 59,045    | GBP                 | 677,773           | 955,939           | 0.76                  |
| Paddy Power Betfair PLC  | 5,247     | GBP                 | 465,776           | 462,261           | 0.37                  |
| Smurfit Kappa Group PLC  | 15,061    | GBP                 | 290,508           | 372,910           | 0.30                  |
|  |           |                     | <b>2,753,360</b>  | <b>3,628,788</b>  | <b>2.88</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd.  | 5,926     | GBP                 | 279,287           | 430,228           | 0.34                  |
|  |           |                     | <b>279,287</b>    | <b>430,228</b>    | <b>0.34</b>           |
| <b>Mexico</b>  |           |                     |                   |                   |                       |
| Fresnillo PLC  | 11,717    | GBP                 | 109,284           | 162,866           | 0.13                  |
|  |           |                     | <b>109,284</b>    | <b>162,866</b>    | <b>0.13</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| Royal Dutch Shell PLC - A -  | 289,681   | GBP                 | 5,826,808         | 7,129,050         | 5.66                  |
| Royal Dutch Shell PLC - B -  | 238,777   | GBP                 | 4,533,959         | 5,937,190         | 4.72                  |
|  |           |                     | <b>10,360,767</b> | <b>13,066,240</b> | <b>10.38</b>          |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| Mediclinic International PLC   | 25,273    | GBP                 | 216,260           | 162,632           | 0.13                  |
| Mondi PLC  | 23,288    | GBP                 | 279,694           | 445,499           | 0.35                  |
|  |           |                     | <b>495,954</b>    | <b>608,131</b>    | <b>0.48</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| Coca-Cola HBC AG   | 12,388    | GBP                 | 196,864           | 299,046           | 0.24                  |
| Ferguson PLC   | 16,126    | GBP                 | 594,632           | 863,547           | 0.68                  |
| Glencore PLC   | 741,962   | GBP                 | 1,933,583         | 2,859,893         | 2.27                  |
|  |           |                     | <b>2,725,079</b>  | <b>4,022,486</b>  | <b>3.19</b>           |
| <b>United Arab Emirates</b>  |           |                     |                   |                   |                       |
| NMC Health PLC   | 5,093     | GBP                 | 142,575           | 144,590           | 0.12                  |
|  |           |                     | <b>142,575</b>    | <b>144,590</b>    | <b>0.12</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| 3i Group PLC   | 60,561    | GBP                 | 297,149           | 549,591           | 0.44                  |
| Admiral Group PLC  | 12,933    | GBP                 | 204,271           | 253,358           | 0.20                  |
| Anglo American PLC   | 62,783    | GBP                 | 749,181           | 965,289           | 0.77                  |
| Ashtead Group PLC  | 31,602    | GBP                 | 307,774           | 622,243           | 0.49                  |
| Associated British Foods PLC   | 22,112    | GBP                 | 632,100           | 626,433           | 0.50                  |
| AstraZeneca PLC  | 80,692    | GBP                 | 3,371,866         | 4,033,390         | 3.20                  |
| Aviva PLC  | 254,439   | GBP                 | 1,208,498         | 1,274,739         | 1.01                  |
| BAE Systems PLC  | 202,337   | GBP                 | 961,738           | 1,150,286         | 0.91                  |
| Barclays PLC   | 1,081,051 | GBP                 | 2,720,480         | 2,198,858         | 1.75                  |
| Barratt Developments PLC   | 63,601    | GBP                 | 328,790           | 412,453           | 0.33                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Berkeley Group Holdings PLC  | 7,994     | GBP                 | 280,935   | 338,546      | 0.27                  |
| BP PLC   | 1,227,289 | GBP                 | 5,561,928 | 6,364,721    | 5.05                  |
| British American Tobacco PLC   | 145,647   | GBP                 | 5,561,317 | 7,217,537    | 5.73                  |
| British Land REIT Co. PLC  | 63,825    | GBP                 | 445,234   | 437,520      | 0.35                  |
| BT Group PLC   | 534,124   | GBP                 | 2,073,624 | 1,427,981    | 1.13                  |
| Bunzl PLC  | 21,337    | GBP                 | 355,068   | 439,115      | 0.35                  |
| Burberry Group PLC   | 26,936    | GBP                 | 391,452   | 482,154      | 0.38                  |
| Centrica PLC   | 356,193   | GBP                 | 970,263   | 491,546      | 0.39                  |
| Compass Group PLC  | 100,729   | GBP                 | 1,124,312 | 1,588,496    | 1.26                  |
| Croda International PLC  | 8,066     | GBP                 | 296,384   | 355,307      | 0.28                  |
| Diageo PLC   | 157,430   | GBP                 | 3,005,820 | 4,241,951    | 3.37                  |
| Direct Line Insurance Group PLC  | 87,454    | GBP                 | 298,996   | 328,915      | 0.26                  |
| DS Smith PLC   | 63,112    | GBP                 | 318,407   | 323,133      | 0.26                  |
| easyJet PLC  | 15,899    | GBP                 | 251,188   | 229,105      | 0.18                  |
| G4S PLC  | 98,367    | GBP                 | 316,685   | 256,246      | 0.20                  |
| GKN PLC  | 109,030   | GBP                 | 394,966   | 345,734      | 0.27                  |
| GlaxoSmithKline PLC  | 307,690   | GBP                 | 4,729,618 | 4,030,739    | 3.20                  |
| Halma PLC  | 24,067    | GBP                 | 302,826   | 302,282      | 0.24                  |
| Hammerson REIT PLC   | 50,403    | GBP                 | 284,049   | 273,436      | 0.22                  |
| Hargreaves Lansdown PLC  | 16,713    | GBP                 | 238,043   | 298,327      | 0.24                  |
| HSBC Holdings PLC  | 1,277,794 | GBP                 | 7,789,445 | 9,741,901    | 7.74                  |
| Imperial Brands PLC  | 60,796    | GBP                 | 1,658,647 | 1,905,043    | 1.51                  |
| Informa PLC  | 52,159    | GBP                 | 336,086   | 378,414      | 0.30                  |
| InterContinental Hotels Group PLC  | 12,065    | GBP                 | 364,403   | 568,865      | 0.45                  |
| International Consolidated Airlines Group SA   | 104,343   | GBP                 | 483,517   | 676,143      | 0.54                  |
| Intertek Group PLC   | 10,263    | GBP                 | 306,579   | 528,031      | 0.42                  |
| ITV PLC  | 236,970   | GBP                 | 506,462   | 389,579      | 0.31                  |
| J Sainsbury PLC  | 102,349   | GBP                 | 307,315   | 247,582      | 0.20                  |
| Johnson Matthey PLC  | 12,070    | GBP                 | 397,255   | 373,084      | 0.30                  |
| Just Eat PLC   | 36,500    | GBP                 | 283,190   | 277,400      | 0.22                  |
| Kingfisher PLC   | 137,913   | GBP                 | 493,247   | 475,110      | 0.38                  |
| Land Securities Group PLC  | 45,273    | GBP                 | 495,837   | 455,899      | 0.36                  |
| Legal & General Group PLC  | 376,196   | GBP                 | 870,548   | 1,019,491    | 0.81                  |
| Lloyds Banking Group PLC   | 4,542,686 | GBP                 | 3,506,308 | 3,069,493    | 2.44                  |
| London Stock Exchange Group PLC  | 19,888    | GBP                 | 457,372   | 745,402      | 0.59                  |
| Marks & Spencer Group PLC  | 103,268   | GBP                 | 480,866   | 326,637      | 0.26                  |
| Micro Focus International PLC  | 27,215    | GBP                 | 598,650   | 673,027      | 0.53                  |
| National Grid PLC  | 215,812   | GBP                 | 1,988,274 | 1,877,564    | 1.49                  |
| Next PLC   | 8,914     | GBP                 | 559,406   | 404,963      | 0.32                  |
| Old Mutual PLC   | 302,205   | GBP                 | 553,104   | 679,659      | 0.54                  |
| Pearson PLC  | 51,505    | GBP                 | 539,450   | 377,532      | 0.30                  |
| Persimmon PLC  | 19,511    | GBP                 | 317,767   | 534,406      | 0.42                  |
| Prudential PLC   | 164,612   | GBP                 | 2,260,409 | 3,097,998    | 2.46                  |
| Reckitt Benckiser Group PLC  | 39,631    | GBP                 | 2,110,620 | 2,701,249    | 2.15                  |
| RELX PLC   | 67,587    | GBP                 | 716,653   | 1,172,634    | 0.93                  |
| Rentokil Initial PLC   | 116,950   | GBP                 | 295,788   | 366,404      | 0.29                  |
| Rio Tinto PLC  | 75,693    | GBP                 | 2,262,464 | 2,920,236    | 2.32                  |
| Rolls-Royce Holdings PLC   | 104,559   | GBP                 | 1,046,202 | 885,092      | 0.70                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Royal Bank of Scotland Group PLC   | 204,974   | GBP                 | 657,799            | 566,138            | 0.45                  |
| RSA Insurance Group PLC  | 64,790    | GBP                 | 301,632            | 404,938            | 0.32                  |
| Sage Group PLC   | 68,712    | GBP                 | 341,645            | 542,825            | 0.43                  |
| Schroders PLC  | 7,095     | GBP                 | 191,963            | 249,744            | 0.20                  |
| Scottish Mortgage Investment Trust PLC   | 88,717    | GBP                 | 328,958            | 396,654            | 0.32                  |
| Segro REIT PLC   | 63,358    | GBP                 | 321,176            | 368,110            | 0.29                  |
| Severn Trent PLC   | 15,001    | GBP                 | 292,440            | 322,972            | 0.26                  |
| Sky PLC  | 65,721    | GBP                 | 615,383            | 659,182            | 0.52                  |
| Smith & Nephew PLC   | 55,670    | GBP                 | 566,265            | 714,803            | 0.57                  |
| Smiths Group PLC   | 25,141    | GBP                 | 295,644            | 375,355            | 0.30                  |
| SSE PLC  | 64,916    | GBP                 | 921,196            | 843,908            | 0.67                  |
| St James's Place PLC   | 33,107    | GBP                 | 302,987            | 402,581            | 0.32                  |
| Standard Chartered PLC   | 171,377   | GBP                 | 1,578,641          | 1,326,115          | 1.05                  |
| Standard Life Aberdeen PLC   | 172,336   | GBP                 | 737,438            | 742,768            | 0.59                  |
| Taylor Wimpey PLC  | 206,361   | GBP                 | 322,671            | 427,167            | 0.34                  |
| Tesco PLC  | 520,478   | GBP                 | 1,383,155          | 1,084,676          | 0.86                  |
| Unilever PLC   | 73,625    | GBP                 | 2,032,160          | 3,036,295          | 2.41                  |
| United Utilities Group PLC   | 43,395    | GBP                 | 355,293            | 356,490            | 0.28                  |
| Vodafone Group PLC   | 1,696,445 | GBP                 | 3,872,850          | 3,974,771          | 3.16                  |
| Whitbread PLC  | 11,642    | GBP                 | 470,236            | 461,256            | 0.37                  |
| Wm Morrison Supermarkets PLC   | 136,901   | GBP                 | 283,177            | 300,087            | 0.24                  |
| Worldpay Group PLC   | 119,243   | GBP                 | 354,181            | 504,159            | 0.40                  |
| WPP PLC  | 77,863    | GBP                 | 1,073,158          | 1,051,929          | 0.84                  |
|  |           |                     | <b>87,568,874</b>  | <b>97,841,192</b>  | <b>77.70</b>          |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Carnival PLC   | 11,420    | GBP                 | 354,009            | 558,438            | 0.44                  |
| Shire PLC  | 56,666    | GBP                 | 2,263,429          | 2,198,641          | 1.75                  |
|  |           |                     | <b>2,617,438</b>   | <b>2,757,079</b>   | <b>2.19</b>           |
| <b>Total - Shares</b>  |           |                     | <b>109,552,465</b> | <b>125,287,742</b> | <b>99.50</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>109,552,465</b> | <b>125,287,742</b> | <b>99.50</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>109,552,465</b> | <b>125,287,742</b> | <b>99.50</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Austria</b>   |          |                     |                  |                  |                       |
| Rhi Magnesita NV   | 3,975    | GBP                 | 165,161          | 156,376          | 0.24                  |
|  |          |                     | <b>165,161</b>   | <b>156,376</b>   | <b>0.24</b>           |
| <b>Bermuda</b>   |          |                     |                  |                  |                       |
| Hiscox Ltd.  | 45,503   | GBP                 | 356,373          | 654,333          | 0.98                  |
|  |          |                     | <b>356,373</b>   | <b>654,333</b>   | <b>0.98</b>           |
| <b>Canada</b>  |          |                     |                  |                  |                       |
| Entertainment One Ltd.   | 54,007   | GBP                 | 128,742          | 170,122          | 0.26                  |
|  |          |                     | <b>128,742</b>   | <b>170,122</b>   | <b>0.26</b>           |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Dragon Capital - Vietnam Enterprise Investments Ltd.<br>- C -  | 32,046   | GBP                 | 124,236          | 141,483          | 0.21                  |
|  |          |                     | <b>124,236</b>   | <b>141,483</b>   | <b>0.21</b>           |
| <b>Georgia</b>   |          |                     |                  |                  |                       |
| BGEO Group PLC   | 5,925    | GBP                 | 131,630          | 209,982          | 0.32                  |
| TBC Bank Group PLC   | 5,516    | GBP                 | 95,364           | 95,096           | 0.14                  |
|  |          |                     | <b>226,994</b>   | <b>305,078</b>   | <b>0.46</b>           |
| <b>Gibraltar</b>   |          |                     |                  |                  |                       |
| 888 Holdings PLC   | 42,466   | GBP                 | 107,369          | 119,584          | 0.18                  |
|  |          |                     | <b>107,369</b>   | <b>119,584</b>   | <b>0.18</b>           |
| <b>Guernsey</b>  |          |                     |                  |                  |                       |
| BACIT Ltd.   | 62,403   | GBP                 | 92,410           | 125,368          | 0.19                  |
| F&C Commercial Property Trust Ltd.   | 86,059   | GBP                 | 108,083          | 116,696          | 0.18                  |
| Genesis Emerging Markets Fund Ltd.   | 22,070   | GBP                 | 110,027          | 157,911          | 0.24                  |
| HarbourVest Global Private Equity Ltd.   | 13,066   | GBP                 | 119,592          | 162,672          | 0.24                  |
| HICL Infrastructure Co. Ltd.   | 293,856  | GBP                 | 432,737          | 465,468          | 0.70                  |
| International Public Partnerships Ltd.   | 221,519  | GBP                 | 308,728          | 346,456          | 0.52                  |
| John Laing Infrastructure Fund Ltd.  | 137,778  | GBP                 | 163,845          | 168,778          | 0.25                  |
| NB Global Floating Rate Income Fund Ltd.   | 159,272  | GBP                 | 160,101          | 151,308          | 0.23                  |
| Pershing Square Holdings Ltd.  | 39,547   | GBP                 | 492,949          | 405,752          | 0.61                  |
| Renewables Infrastructure Group Ltd.   | 153,990  | GBP                 | 155,177          | 167,233          | 0.25                  |
| Riverstone Energy Ltd.   | 9,111    | GBP                 | 82,289           | 111,610          | 0.17                  |
| Sequoia Economic Infrastructure Income Fund Ltd.   | 121,566  | GBP                 | 137,985          | 137,977          | 0.21                  |
| UK Commercial Property Trust Ltd.  | 106,720  | GBP                 | 87,761           | 94,607           | 0.14                  |
|  |          |                     | <b>2,451,684</b> | <b>2,611,836</b> | <b>3.93</b>           |
| <b>India</b>   |          |                     |                  |                  |                       |
| Vedanta Resources PLC  | 13,367   | GBP                 | 101,789          | 107,604          | 0.16                  |
|  |          |                     | <b>101,789</b>   | <b>107,604</b>   | <b>0.16</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| Grafton Group PLC  | 35,558   | GBP                 | 221,905          | 281,797          | 0.42                  |
| Greencore Group PLC  | 115,728  | GBP                 | 241,803          | 264,439          | 0.40                  |
| UDG Healthcare PLC   | 40,887   | GBP                 | 180,801          | 349,175          | 0.53                  |
|  |          |                     | <b>644,509</b>   | <b>895,411</b>   | <b>1.35</b>           |
| <b>Isle Of Man</b>   |          |                     |                  |                  |                       |
| GVC Holdings PLC   | 48,353   | GBP                 | 350,785          | 451,375          | 0.68                  |
| Playtech PLC   | 48,309   | GBP                 | 376,705          | 411,593          | 0.62                  |
|  |          |                     | <b>727,490</b>   | <b>862,968</b>   | <b>1.30</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| 3i Infrastructure PLC  | 113,053  | GBP                 | 183,042          | 235,037          | 0.35                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Jersey (continued)</b>  |          |                     |                  |                  |                       |
| Centamin PLC   | 177,340  | GBP                 | 109,203          | 275,941          | 0.42                  |
| GCP Infrastructure Investments Ltd.  | 127,502  | GBP                 | 151,494          | 162,438          | 0.24                  |
| Phoenix Group Holdings   | 64,701   | GBP                 | 437,483          | 503,697          | 0.76                  |
| Sanne Group PLC  | 19,288   | GBP                 | 127,728          | 155,268          | 0.23                  |
|  |          |                     | <b>1,008,950</b> | <b>1,332,381</b> | <b>2.00</b>           |
| <b>Jordan</b>  |          |                     |                  |                  |                       |
| Hikma Pharmaceuticals PLC  | 22,951   | GBP                 | 375,261          | 254,986          | 0.38                  |
|  |          |                     | <b>375,261</b>   | <b>254,986</b>   | <b>0.38</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| B&M European Value Retail SA   | 131,915  | GBP                 | 454,157          | 546,788          | 0.82                  |
|  |          |                     | <b>454,157</b>   | <b>546,788</b>   | <b>0.82</b>           |
| <b>Malaysia</b>  |          |                     |                  |                  |                       |
| PureCircle Ltd.  | 20,514   | GBP                 | 94,364           | 94,364           | 0.14                  |
|  |          |                     | <b>94,364</b>    | <b>94,364</b>    | <b>0.14</b>           |
| <b>Peru</b>  |          |                     |                  |                  |                       |
| Hochschild Mining PLC  | 40,525   | GBP                 | 76,626           | 107,270          | 0.16                  |
|  |          |                     | <b>76,626</b>    | <b>107,270</b>   | <b>0.16</b>           |
| <b>Russia</b>  |          |                     |                  |                  |                       |
| Evraz PLC  | 79,761   | GBP                 | 95,696           | 271,826          | 0.41                  |
| Polymetal International PLC  | 42,324   | GBP                 | 331,904          | 384,725          | 0.58                  |
|  |          |                     | <b>427,600</b>   | <b>656,551</b>   | <b>0.99</b>           |
| <b>South Africa</b>  |          |                     |                  |                  |                       |
| Investec PLC   | 104,594  | GBP                 | 462,597          | 558,532          | 0.84                  |
|  |          |                     | <b>462,597</b>   | <b>558,532</b>   | <b>0.84</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Ferrexpo PLC   | 47,612   | GBP                 | 70,709           | 140,646          | 0.21                  |
| IWG PLC  | 108,896  | GBP                 | 247,322          | 273,329          | 0.41                  |
| Wizz Air Holdings PLC  | 9,085    | GBP                 | 167,625          | 324,516          | 0.49                  |
|  |          |                     | <b>485,656</b>   | <b>738,491</b>   | <b>1.11</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| A.G. Barr PLC  | 13,856   | GBP                 | 84,514           | 88,886           | 0.13                  |
| AA PLC   | 100,126  | GBP                 | 389,639          | 172,417          | 0.26                  |
| Aberforth Smaller Companies Trust PLC  | 15,499   | GBP                 | 174,209          | 205,982          | 0.31                  |
| Acacia Mining PLC  | 23,932   | GBP                 | 62,167           | 45,590           | 0.07                  |
| Aggreko PLC  | 39,583   | GBP                 | 551,919          | 312,310          | 0.47                  |
| Aldermore Group PLC  | 37,910   | GBP                 | 98,650           | 117,900          | 0.18                  |
| Alfa Financial Software Holdings PLC   | 15,519   | GBP                 | 76,909           | 81,940           | 0.12                  |
| Alliance Trust PLC   | 57,795   | GBP                 | 272,442          | 431,729          | 0.65                  |
| Ascential PLC  | 64,580   | GBP                 | 183,609          | 247,406          | 0.37                  |
| Ashmore Group PLC  | 63,058   | GBP                 | 208,870          | 255,448          | 0.38                  |
| Assura REIT PLC  | 348,603  | GBP                 | 199,670          | 220,666          | 0.33                  |
| Auto Trader Group PLC  | 153,229  | GBP                 | 512,656          | 543,810          | 0.82                  |
| AVEVA Group PLC  | 10,454   | GBP                 | 220,586          | 290,203          | 0.44                  |
| Babcock International Group PLC  | 82,763   | GBP                 | 569,473          | 586,376          | 0.88                  |
| Balfour Beatty PLC   | 112,790  | GBP                 | 316,144          | 330,249          | 0.50                  |
| Bankers Investment Trust PLC   | 20,020   | GBP                 | 117,812          | 175,876          | 0.26                  |
| BBA Aviation PLC   | 168,164  | GBP                 | 366,392          | 588,742          | 0.89                  |
| BCA Marketplace PLC  | 122,418  | GBP                 | 255,629          | 249,488          | 0.38                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Beazley PLC  | 85,168   | GBP                 | 245,022 | 444,151      | 0.67                  |
| Bellway PLC  | 20,223   | GBP                 | 375,245 | 737,128      | 1.11                  |
| Big Yellow Group REIT PLC  | 23,872   | GBP                 | 139,227 | 206,254      | 0.31                  |
| Bodycote PLC   | 30,840   | GBP                 | 207,461 | 281,878      | 0.42                  |
| Booker Group PLC   | 271,928  | GBP                 | 434,986 | 620,268      | 0.93                  |
| Bovis Homes Group PLC  | 22,067   | GBP                 | 190,781 | 255,536      | 0.38                  |
| Brewin Dolphin Holdings PLC  | 44,271   | GBP                 | 132,980 | 173,011      | 0.26                  |
| British Empire Trust PLC   | 18,900   | GBP                 | 94,121  | 136,741      | 0.21                  |
| Britvic PLC  | 43,245   | GBP                 | 302,933 | 351,149      | 0.53                  |
| BTG PLC  | 63,083   | GBP                 | 393,725 | 482,585      | 0.73                  |
| Cairn Energy PLC   | 94,415   | GBP                 | 193,003 | 204,786      | 0.31                  |
| Caledonia Investments PLC  | 5,300    | GBP                 | 110,380 | 148,824      | 0.22                  |
| Capita PLC   | 108,842  | GBP                 | 624,025 | 441,572      | 0.66                  |
| Capital & Counties Properties PLC  | 120,251  | GBP                 | 431,789 | 379,873      | 0.57                  |
| Card Factory PLC   | 51,828   | GBP                 | 142,851 | 149,990      | 0.23                  |
| Cineworld Group PLC  | 32,946   | GBP                 | 132,318 | 197,511      | 0.30                  |
| City of London Investment Trust PLC  | 56,639   | GBP                 | 215,825 | 248,362      | 0.37                  |
| Clarkson PLC   | 4,035    | GBP                 | 93,819  | 113,626      | 0.17                  |
| Close Brothers Group PLC   | 24,817   | GBP                 | 339,248 | 363,569      | 0.55                  |
| CLS Holdings PLC   | 25,906   | GBP                 | 41,319  | 62,848       | 0.09                  |
| Coats Group PLC  | 230,092  | GBP                 | 177,571 | 202,711      | 0.30                  |
| Cobham PLC   | 393,589  | GBP                 | 760,959 | 495,529      | 0.75                  |
| Computacenter PLC  | 12,503   | GBP                 | 87,903  | 142,409      | 0.21                  |
| ConvaTec Group PLC   | 216,069  | GBP                 | 446,952 | 442,509      | 0.67                  |
| Countryside Properties PLC   | 63,253   | GBP                 | 187,839 | 221,512      | 0.33                  |
| Cranswick PLC  | 8,240    | GBP                 | 128,554 | 274,969      | 0.41                  |
| Crest Nicholson Holdings PLC   | 40,461   | GBP                 | 167,360 | 216,264      | 0.33                  |
| CYBG PLC   | 145,390  | GBP                 | 396,639 | 483,713      | 0.73                  |
| Daejan Holdings PLC  | 735      | GBP                 | 36,726  | 44,835       | 0.07                  |
| Dairy Crest Group PLC  | 22,297   | GBP                 | 114,781 | 128,319      | 0.19                  |
| Dechra Pharmaceuticals PLC   | 14,854   | GBP                 | 123,993 | 304,507      | 0.46                  |
| Derwent London REIT PLC  | 16,466   | GBP                 | 459,370 | 509,129      | 0.77                  |
| Dignity PLC  | 8,134    | GBP                 | 143,418 | 142,670      | 0.21                  |
| Diploma PLC  | 18,169   | GBP                 | 134,018 | 222,570      | 0.33                  |
| Dixons Carphone PLC  | 164,078  | GBP                 | 492,048 | 328,156      | 0.49                  |
| Domino's Pizza Group PLC   | 81,025   | GBP                 | 189,681 | 279,212      | 0.42                  |
| Drax Group PLC   | 66,541   | GBP                 | 452,355 | 176,733      | 0.27                  |
| Dunelm Group PLC   | 15,944   | GBP                 | 146,644 | 108,658      | 0.16                  |
| Edinburgh Investment Trust PLC   | 32,106   | GBP                 | 197,623 | 224,742      | 0.34                  |
| Electrocomponents PLC  | 72,629   | GBP                 | 207,168 | 450,300      | 0.68                  |
| Elementis PLC  | 75,324   | GBP                 | 197,059 | 214,297      | 0.32                  |
| Equiniti Group PLC   | 52,964   | GBP                 | 149,332 | 151,954      | 0.23                  |
| Essentra PLC   | 43,002   | GBP                 | 349,976 | 226,406      | 0.34                  |
| esure Group PLC  | 46,451   | GBP                 | 92,881  | 118,218      | 0.18                  |
| Euromoney Institutional Investor PLC   | 8,686    | GBP                 | 105,246 | 106,664      | 0.16                  |
| F&C Global Smaller Companies PLC   | 9,486    | GBP                 | 132,420 | 131,097      | 0.20                  |
| FDM Group Holdings PLC   | 13,759   | GBP                 | 105,243 | 129,197      | 0.19                  |
| Fidelity China Special Situations PLC  | 60,375   | GBP                 | 71,470  | 141,760      | 0.21                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Fidelity European Values PLC   | 67,731   | GBP                 | 105,792   | 153,749      | 0.23                  |
| Fidessa Group PLC  | 6,099    | GBP                 | 141,794   | 155,220      | 0.23                  |
| Finsbury Growth & Income Trust PLC   | 26,423   | GBP                 | 161,466   | 205,042      | 0.31                  |
| Firstgroup PLC   | 198,359  | GBP                 | 253,857   | 214,228      | 0.32                  |
| Foreign & Colonial Investment Trust PLC  | 89,609   | GBP                 | 358,808   | 579,322      | 0.87                  |
| Galliford Try PLC  | 13,175   | GBP                 | 164,941   | 167,718      | 0.25                  |
| Genus PLC  | 10,055   | GBP                 | 140,828   | 249,364      | 0.38                  |
| Go-Ahead Group PLC   | 7,029    | GBP                 | 146,582   | 104,943      | 0.16                  |
| Grainger PLC   | 67,395   | GBP                 | 148,276   | 194,030      | 0.29                  |
| Great Portland Estates PLC   | 53,652   | GBP                 | 368,533   | 366,711      | 0.55                  |
| Greencoat UK Wind PLC  | 169,187  | GBP                 | 197,997   | 207,762      | 0.31                  |
| Greene King PLC  | 50,421   | GBP                 | 416,839   | 279,837      | 0.42                  |
| Greggs PLC   | 16,357   | GBP                 | 135,430   | 226,708      | 0.34                  |
| Halfords Group PLC   | 32,352   | GBP                 | 146,197   | 113,361      | 0.17                  |
| Hansteen Holdings REIT PLC   | 65,748   | GBP                 | 77,214    | 94,940       | 0.14                  |
| Hastings Group Holdings PLC  | 50,064   | GBP                 | 99,285    | 159,404      | 0.24                  |
| Hays PLC   | 219,403  | GBP                 | 304,352   | 401,727      | 0.60                  |
| Herald Investment Trust PLC  | 11,542   | GBP                 | 135,042   | 135,619      | 0.20                  |
| Hill & Smith Holdings PLC  | 12,821   | GBP                 | 115,562   | 171,801      | 0.26                  |
| HomeServe PLC  | 44,337   | GBP                 | 184,494   | 361,347      | 0.54                  |
| Howden Joinery Group PLC   | 97,498   | GBP                 | 371,166   | 456,681      | 0.69                  |
| Hunting PLC  | 22,615   | GBP                 | 96,837    | 136,368      | 0.21                  |
| Ibstock PLC  | 62,854   | GBP                 | 134,241   | 165,306      | 0.25                  |
| IG Group Holdings PLC  | 59,394   | GBP                 | 393,785   | 432,685      | 0.65                  |
| IMI PLC  | 44,105   | GBP                 | 537,700   | 587,920      | 0.88                  |
| Inchcape PLC   | 68,574   | GBP                 | 443,515   | 536,592      | 0.81                  |
| Indivior PLC   | 117,825  | GBP                 | 222,615   | 477,780      | 0.72                  |
| Inmarsat PLC   | 75,325   | GBP                 | 534,760   | 364,121      | 0.55                  |
| Intermediate Capital Group PLC   | 45,696   | GBP                 | 271,647   | 526,875      | 0.79                  |
| Intu Properties REIT PLC   | 145,783  | GBP                 | 391,463   | 367,956      | 0.55                  |
| IP Group PLC   | 164,058  | GBP                 | 278,672   | 232,798      | 0.35                  |
| J D Wetherspoon PLC  | 11,459   | GBP                 | 91,995    | 143,925      | 0.22                  |
| James Fisher & Sons PLC  | 6,676    | GBP                 | 99,972    | 104,880      | 0.16                  |
| Jardine Lloyd Thompson Group PLC   | 20,043   | GBP                 | 213,185   | 275,792      | 0.41                  |
| JD Sports Fashion PLC  | 59,326   | GBP                 | 86,959    | 199,395      | 0.30                  |
| John Laing Group PLC   | 60,038   | GBP                 | 131,349   | 175,671      | 0.26                  |
| John Wood Group PLC  | 108,129  | GBP                 | 1,027,006 | 707,164      | 1.06                  |
| JPMorgan American Investment Trust PLC   | 37,869   | GBP                 | 96,644    | 153,975      | 0.23                  |
| JPMorgan Emerging Markets Investment Trust PLC   | 20,355   | GBP                 | 110,899   | 178,106      | 0.27                  |
| JPMorgan Indian Investment Trust PLC   | 17,216   | GBP                 | 115,310   | 130,669      | 0.20                  |
| JRP Group PLC  | 107,819  | GBP                 | 161,414   | 182,538      | 0.27                  |
| Jupiter European Opportunities Trust PLC   | 17,283   | GBP                 | 126,230   | 124,351      | 0.19                  |
| Jupiter Fund Management PLC  | 68,209   | GBP                 | 274,970   | 426,647      | 0.64                  |
| KAZ Minerals PLC   | 38,286   | GBP                 | 78,662    | 328,877      | 0.49                  |
| Kier Group PLC   | 15,444   | GBP                 | 217,497   | 169,730      | 0.26                  |
| Ladbrokes Coral Group PLC  | 290,771  | GBP                 | 376,393   | 524,551      | 0.79                  |
| Lancashire Holdings Ltd.   | 32,779   | GBP                 | 233,069   | 223,389      | 0.34                  |
| LondonMetric Property REIT PLC   | 105,290  | GBP                 | 154,114   | 196,366      | 0.30                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Man Group PLC  | 266,695  | GBP                 | 296,618 | 548,858      | 0.83                  |
| Marshalls PLC  | 32,312   | GBP                 | 108,533 | 143,853      | 0.22                  |
| Marston's PLC  | 102,579  | GBP                 | 153,295 | 115,401      | 0.17                  |
| McCarthy & Stone PLC   | 86,972   | GBP                 | 184,217 | 138,720      | 0.21                  |
| Meggitt PLC  | 127,325  | GBP                 | 479,692 | 615,107      | 0.93                  |
| Melrose Industries PLC   | 312,141  | GBP                 | 773,541 | 655,184      | 0.99                  |
| Mercantile Investment Trust PLC  | 13,670   | GBP                 | 219,762 | 295,682      | 0.44                  |
| Merlin Entertainments PLC  | 115,480  | GBP                 | 418,964 | 415,959      | 0.63                  |
| Metro Bank PLC   | 13,457   | GBP                 | 309,503 | 480,146      | 0.72                  |
| Millennium & Copthorne Hotels PLC  | 19,391   | GBP                 | 106,833 | 111,886      | 0.17                  |
| Mitchells & Butlers PLC  | 34,991   | GBP                 | 146,567 | 97,485       | 0.15                  |
| Mitie Group PLC  | 59,380   | GBP                 | 183,492 | 112,347      | 0.17                  |
| Moneysupermarket.com Group PLC   | 85,223   | GBP                 | 205,301 | 302,627      | 0.46                  |
| Monks Investment Trust PLC   | 34,991   | GBP                 | 144,780 | 264,532      | 0.40                  |
| Morgan Advanced Materials PLC  | 46,057   | GBP                 | 140,994 | 153,969      | 0.23                  |
| Murray International Trust PLC - O -   | 20,301   | GBP                 | 195,292 | 257,417      | 0.39                  |
| N Brown Group PLC  | 24,751   | GBP                 | 77,167  | 65,862       | 0.10                  |
| National Express Group PLC   | 69,538   | GBP                 | 207,934 | 265,009      | 0.40                  |
| NewRiver REIT PLC  | 48,720   | GBP                 | 163,600 | 162,774      | 0.24                  |
| NEX Group PLC  | 51,779   | GBP                 | 226,972 | 311,192      | 0.47                  |
| Ocado Group PLC  | 70,819   | GBP                 | 319,676 | 272,441      | 0.41                  |
| OneSavings Bank PLC  | 30,703   | GBP                 | 107,756 | 126,435      | 0.19                  |
| Pagegroup PLC  | 50,995   | GBP                 | 231,547 | 237,331      | 0.36                  |
| Paragon Group PLC  | 43,341   | GBP                 | 156,088 | 212,544      | 0.32                  |
| Pennon Group PLC   | 68,375   | GBP                 | 512,173 | 530,590      | 0.80                  |
| Perpetual Income and Growth Investment Trust PLC - O -   | 39,327   | GBP                 | 150,223 | 149,207      | 0.22                  |
| Personal Assets Trust PLC  | 325      | GBP                 | 120,093 | 133,185      | 0.20                  |
| Petrofac Ltd.  | 42,531   | GBP                 | 315,430 | 213,080      | 0.32                  |
| Pets at Home Group PLC   | 70,452   | GBP                 | 162,988 | 122,305      | 0.18                  |
| Polar Capital Technology Trust PLC   | 21,765   | GBP                 | 118,308 | 248,556      | 0.37                  |
| Polypipe Group PLC   | 30,497   | GBP                 | 97,098  | 120,372      | 0.18                  |
| Provident Financial PLC  | 24,409   | GBP                 | 194,998 | 226,027      | 0.34                  |
| PZ Cussons PLC   | 30,779   | GBP                 | 109,778 | 100,493      | 0.15                  |
| QinetiQ Group PLC  | 91,233   | GBP                 | 207,369 | 212,025      | 0.32                  |
| Rank Group PLC   | 27,920   | GBP                 | 52,478  | 68,404       | 0.10                  |
| Rathbone Brothers PLC  | 8,303    | GBP                 | 156,808 | 215,131      | 0.32                  |
| Redefine International REIT PLC  | 211,622  | GBP                 | 108,482 | 77,094       | 0.12                  |
| Redrow PLC   | 39,320   | GBP                 | 148,622 | 257,939      | 0.39                  |
| Renishaw PLC   | 5,624    | GBP                 | 117,301 | 291,042      | 0.44                  |
| Rightmove PLC  | 15,103   | GBP                 | 437,309 | 679,484      | 1.02                  |
| RIT Capital Partners PLC   | 20,847   | GBP                 | 286,040 | 409,644      | 0.62                  |
| Rotork PLC   | 142,708  | GBP                 | 351,370 | 379,461      | 0.57                  |
| Royal Mail PLC   | 150,786  | GBP                 | 572,447 | 683,362      | 1.03                  |
| RPC Group PLC  | 67,149   | GBP                 | 414,614 | 584,196      | 0.88                  |
| Safestore Holdings REIT PLC  | 33,266   | GBP                 | 114,055 | 164,534      | 0.25                  |
| Saga PLC   | 182,437  | GBP                 | 362,457 | 226,769      | 0.34                  |
| Savills PLC  | 21,566   | GBP                 | 148,118 | 213,072      | 0.32                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Schroder AsiaPacific Fund PLC  | 27,374   | GBP                 | 127,106 | 122,499      | 0.18                  |
| Scottish Investment Trust PLC  | 12,948   | GBP                 | 77,433  | 113,036      | 0.17                  |
| Senior PLC   | 68,464   | GBP                 | 202,280 | 178,349      | 0.27                  |
| Serco Group PLC  | 177,614  | GBP                 | 385,105 | 173,174      | 0.26                  |
| Shaftesbury REIT PLC   | 37,702   | GBP                 | 270,746 | 387,200      | 0.58                  |
| Shanks Group PLC   | 99,609   | GBP                 | 107,069 | 103,195      | 0.16                  |
| SIG PLC  | 96,420   | GBP                 | 181,039 | 171,338      | 0.26                  |
| Sirius Minerals PLC  | 700,235  | GBP                 | 224,393 | 160,704      | 0.24                  |
| Softcat PLC  | 17,174   | GBP                 | 53,873  | 89,562       | 0.13                  |
| Sophos Group PLC   | 52,911   | GBP                 | 178,932 | 299,212      | 0.45                  |
| Spectris PLC   | 19,586   | GBP                 | 436,446 | 488,475      | 0.73                  |
| Spirax-Sarco Engineering PLC   | 12,064   | GBP                 | 399,497 | 676,187      | 1.02                  |
| Spire Healthcare Group PLC   | 45,821   | GBP                 | 144,993 | 114,644      | 0.17                  |
| Sports Direct International PLC  | 37,261   | GBP                 | 155,918 | 140,884      | 0.21                  |
| SSP Group PLC  | 77,194   | GBP                 | 228,241 | 527,235      | 0.79                  |
| St Modwen Properties PLC   | 28,794   | GBP                 | 112,405 | 116,501      | 0.18                  |
| Stagecoach Group PLC   | 68,862   | GBP                 | 242,394 | 113,278      | 0.17                  |
| Stobart Group Ltd.   | 49,486   | GBP                 | 134,409 | 139,006      | 0.21                  |
| SuperGroup PLC   | 8,150    | GBP                 | 120,439 | 161,370      | 0.24                  |
| Synthomer PLC  | 43,764   | GBP                 | 129,153 | 213,656      | 0.32                  |
| TalkTalk Telecom Group PLC   | 85,080   | GBP                 | 262,185 | 125,408      | 0.19                  |
| Tate & Lyle PLC  | 76,403   | GBP                 | 496,221 | 535,967      | 0.81                  |
| Ted Baker PLC  | 4,639    | GBP                 | 106,689 | 124,650      | 0.19                  |
| Telecom Plus PLC   | 9,356    | GBP                 | 145,705 | 112,459      | 0.17                  |
| Temple Bar Investment Trust PLC  | 10,925   | GBP                 | 131,259 | 142,899      | 0.22                  |
| Templeton Emerging Markets Investment Trust PLC - O -  | 45,480   | GBP                 | 235,791 | 353,834      | 0.53                  |
| Thomas Cook Group PLC  | 224,395  | GBP                 | 360,700 | 271,742      | 0.41                  |
| TI Fluid Systems PLC   | 26,796   | GBP                 | 65,441  | 65,650       | 0.10                  |
| TR Property Investment Trust PLC - Ordinary Shares   | 52,224   | GBP                 | 133,783 | 207,590      | 0.31                  |
| Travis Perkins PLC   | 41,340   | GBP                 | 603,456 | 649,451      | 0.98                  |
| Tritax Big Box REIT PLC  | 224,206  | GBP                 | 289,375 | 333,843      | 0.50                  |
| Tullett Prebon PLC   | 91,262   | GBP                 | 347,071 | 481,863      | 0.72                  |
| Tullow Oil PLC   | 225,580  | GBP                 | 637,423 | 463,341      | 0.70                  |
| UBM PLC  | 64,482   | GBP                 | 379,346 | 482,970      | 0.73                  |
| Ultra Electronics Holdings PLC   | 12,443   | GBP                 | 236,563 | 167,607      | 0.25                  |
| UNITE Group PLC  | 39,107   | GBP                 | 199,866 | 309,727      | 0.47                  |
| Vectura Group PLC  | 110,311  | GBP                 | 185,211 | 134,028      | 0.20                  |
| Vesuvius PLC   | 35,002   | GBP                 | 154,555 | 206,337      | 0.31                  |
| Victrex PLC  | 13,367   | GBP                 | 242,947 | 354,092      | 0.53                  |
| Virgin Money Holdings UK PLC   | 46,113   | GBP                 | 171,609 | 130,315      | 0.20                  |
| Weir Group PLC   | 36,663   | GBP                 | 481,231 | 788,621      | 1.19                  |
| WH Smith PLC   | 17,538   | GBP                 | 210,905 | 400,919      | 0.60                  |
| William Hill PLC   | 140,769  | GBP                 | 488,545 | 450,179      | 0.68                  |
| Witan Investment Trust PLC   | 29,299   | GBP                 | 208,257 | 316,136      | 0.48                  |
| Woodford Patient Capital Trust PLC   | 135,216  | GBP                 | 150,652 | 113,041      | 0.17                  |
| Workspace Group REIT PLC   | 19,829   | GBP                 | 129,548 | 197,695      | 0.30                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Worldwide Healthcare Trust PLC   | 7,893    | GBP                 | 120,895           | 199,377           | 0.30                  |
| Zoopla Property Group PLC  | 48,181   | GBP                 | 132,652           | 158,853           | 0.24                  |
|  |          |                     | <b>48,869,370</b> | <b>56,074,493</b> | <b>84.36</b>          |
| <b>Total - Shares</b>  |          |                     | <b>57,288,928</b> | <b>66,388,651</b> | <b>99.87</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>57,288,928</b> | <b>66,388,651</b> | <b>99.87</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>57,288,928</b> | <b>66,388,651</b> | <b>99.87</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                |                       |
| <b>Shares</b>  |          |                     |                  |                |                       |
| <b>Australia</b>   |          |                     |                  |                |                       |
| BHP Billiton PLC   | 59,011   | GBP                 | 1,010,486        | 884,870        | 1.26                  |
|  |          |                     | <b>1,010,486</b> | <b>884,870</b> | <b>1.26</b>           |
| <b>Austria</b>   |          |                     |                  |                |                       |
| Rhi Magnesita NV   | 709      | GBP                 | 29,406           | 27,892         | 0.04                  |
|  |          |                     | <b>29,406</b>    | <b>27,892</b>  | <b>0.04</b>           |
| <b>Bermuda</b>   |          |                     |                  |                |                       |
| Hiscox Ltd.  | 7,959    | GBP                 | 60,432           | 114,450        | 0.16                  |
|  |          |                     | <b>60,432</b>    | <b>114,450</b> | <b>0.16</b>           |
| <b>Canada</b>  |          |                     |                  |                |                       |
| Entertainment One Ltd.   | 9,296    | GBP                 | 22,324           | 29,282         | 0.04                  |
|  |          |                     | <b>22,324</b>    | <b>29,282</b>  | <b>0.04</b>           |
| <b>Cayman Islands</b>  |          |                     |                  |                |                       |
| Dragon Capital - Vietnam Enterprise Investments Ltd.<br>- C -  | 5,645    | GBP                 | 16,258           | 24,923         | 0.04                  |
|  |          |                     | <b>16,258</b>    | <b>24,923</b>  | <b>0.04</b>           |
| <b>Channel Islands</b>   |          |                     |                  |                |                       |
| BH Global Ltd/The Fund   | 573      | GBP                 | 7,587            | 7,810          | 0.01                  |
| Funding Circle SME Income Fund Ltd.  | 6,921    | GBP                 | 7,182            | 7,094          | 0.01                  |
| NB Private Equity Partners Ltd/Fund  | 1,440    | GBP                 | 15,301           | 15,163         | 0.02                  |
| Real Estate Credit Investments Ltd.  | 4,283    | GBP                 | 7,046            | 7,292          | 0.01                  |
| Schroder Real Estate Investment Trust Ltd.   | 12,507   | GBP                 | 7,310            | 7,567          | 0.01                  |
| TwentyFour Select Monthly Income Fund Ltd.   | 7,211    | GBP                 | 6,742            | 7,265          | 0.01                  |
|  |          |                     | <b>51,168</b>    | <b>52,191</b>  | <b>0.07</b>           |
| <b>Chile</b>   |          |                     |                  |                |                       |
| Antofagasta PLC  | 9,735    | GBP                 | 81,736           | 96,620         | 0.14                  |
|  |          |                     | <b>81,736</b>    | <b>96,620</b>  | <b>0.14</b>           |
| <b>Georgia</b>   |          |                     |                  |                |                       |
| BGEO Group PLC   | 966      | GBP                 | 23,702           | 34,235         | 0.05                  |
| Georgia Healthcare Group PLC   | 1,536    | GBP                 | 4,712            | 5,376          | 0.01                  |
| TBC Bank Group PLC   | 909      | GBP                 | 14,184           | 15,671         | 0.02                  |
|  |          |                     | <b>42,598</b>    | <b>55,282</b>  | <b>0.08</b>           |
| <b>Germany</b>   |          |                     |                  |                |                       |
| Sirius Real Estate Ltd.  | 21,844   | GBP                 | 13,489           | 14,417         | 0.02                  |
| TUI AG   | 12,276   | GBP                 | 136,984          | 187,823        | 0.27                  |
|  |          |                     | <b>150,473</b>   | <b>202,240</b> | <b>0.29</b>           |
| <b>Gibraltar</b>   |          |                     |                  |                |                       |
| 888 Holdings PLC   | 6,933    | GBP                 | 17,620           | 19,523         | 0.03                  |
|  |          |                     | <b>17,620</b>    | <b>19,523</b>  | <b>0.03</b>           |
| <b>Guernsey</b>  |          |                     |                  |                |                       |
| Apax Global Alpha Ltd.   | 5,135    | GBP                 | 7,812            | 7,651          | 0.01                  |
| BACIT Ltd.   | 10,749   | GBP                 | 15,163           | 21,595         | 0.03                  |
| BH Macro Ltd.  | 452      | GBP                 | 8,926            | 8,986          | 0.01                  |
| Bluefield Solar Income Fund Ltd.   | 10,483   | GBP                 | 11,934           | 12,370         | 0.02                  |
| F&C Commercial Property Trust Ltd.   | 15,165   | GBP                 | 19,927           | 20,564         | 0.03                  |
| Genesis Emerging Markets Fund Ltd.   | 3,530    | GBP                 | 21,225           | 25,257         | 0.04                  |
| HarbourVest Global Private Equity Ltd.   | 2,104    | GBP                 | 22,528           | 26,195         | 0.04                  |
| HICL Infrastructure Co. Ltd.   | 50,814   | GBP                 | 76,722           | 80,489         | 0.11                  |
| International Public Partnerships Ltd.   | 38,422   | GBP                 | 55,457           | 60,092         | 0.08                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Guernsey (continued)</b>  |          |                     |                  |                  |                       |
| John Laing Infrastructure Fund Ltd.  | 25,505   | GBP                 | 31,957           | 31,244           | 0.04                  |
| MedicX Fund Ltd.   | 17,004   | GBP                 | 14,362           | 14,283           | 0.02                  |
| NB Global Floating Rate Income Fund Ltd.   | 31,858   | GBP                 | 30,934           | 30,265           | 0.04                  |
| NextEnergy Solar Fund Ltd.   | 16,939   | GBP                 | 17,191           | 19,183           | 0.03                  |
| Pershing Square Holdings Ltd.  | 6,814    | GBP                 | 83,539           | 69,912           | 0.10                  |
| Picton Property Income Ltd.  | 19,252   | GBP                 | 13,819           | 16,123           | 0.02                  |
| Raven Russia Ltd.  | 13,786   | GBP                 | 10,340           | 6,686            | 0.01                  |
| Renewables Infrastructure Group Ltd.   | 24,985   | GBP                 | 26,027           | 27,134           | 0.04                  |
| Riverstone Energy Ltd.   | 1,668    | GBP                 | 16,912           | 20,433           | 0.03                  |
| Ruffer Investment Company Ltd.   | 4,891    | GBP                 | 11,373           | 11,543           | 0.02                  |
| Schroder Oriental Income Fund Ltd.   | 8,036    | GBP                 | 13,360           | 20,592           | 0.03                  |
| Sequoia Economic Infrastructure Income Fund Ltd.   | 20,147   | GBP                 | 22,189           | 22,867           | 0.03                  |
| SQN Asset Finance Income Fund Ltd.   | 13,987   | GBP                 | 14,273           | 12,623           | 0.02                  |
| Starwood European Real Estate Finance Ltd.   | 10,494   | GBP                 | 11,419           | 11,491           | 0.02                  |
| TwentyFour Income Fund Ltd.  | 13,769   | GBP                 | 15,946           | 16,592           | 0.02                  |
| UK Commercial Property Trust Ltd.  | 16,056   | GBP                 | 13,212           | 14,234           | 0.02                  |
| VinaCapital Vietnam Opportunity Fund Ltd.  | 5,951    | GBP                 | 16,622           | 19,400           | 0.03                  |
|  |          |                     | <b>603,169</b>   | <b>627,804</b>   | <b>0.89</b>           |
| <b>India</b>   |          |                     |                  |                  |                       |
| Vedanta Resources PLC  | 2,233    | GBP                 | 17,818           | 17,976           | 0.03                  |
|  |          |                     | <b>17,818</b>    | <b>17,976</b>    | <b>0.03</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| CRH PLC  | 23,621   | GBP                 | 435,583          | 629,027          | 0.89                  |
| DCC PLC  | 2,536    | GBP                 | 89,225           | 189,186          | 0.27                  |
| Experian PLC   | 26,310   | GBP                 | 290,643          | 425,959          | 0.60                  |
| Grafton Group PLC  | 5,899    | GBP                 | 40,287           | 46,750           | 0.07                  |
| Greencore Group PLC  | 19,561   | GBP                 | 47,079           | 44,697           | 0.06                  |
| Hostelworld Group PLC  | 2,574    | GBP                 | 7,456            | 9,910            | 0.01                  |
| Kenmare Resources PLC  | 2,351    | GBP                 | 7,534            | 6,224            | 0.01                  |
| Paddy Power Betfair PLC  | 2,334    | GBP                 | 179,794          | 205,625          | 0.29                  |
| Smurfit Kappa Group PLC  | 6,709    | GBP                 | 121,374          | 166,115          | 0.24                  |
| Tarsus Group PLC   | 3,491    | GBP                 | 9,456            | 11,267           | 0.02                  |
| UDG Healthcare PLC   | 7,089    | GBP                 | 34,751           | 60,540           | 0.09                  |
|  |          |                     | <b>1,263,182</b> | <b>1,795,300</b> | <b>2.55</b>           |
| <b>Isle Of Man</b>   |          |                     |                  |                  |                       |
| GVC Holdings PLC   | 8,370    | GBP                 | 60,665           | 78,134           | 0.11                  |
| Playtech PLC   | 8,471    | GBP                 | 68,687           | 72,173           | 0.10                  |
|  |          |                     | <b>129,352</b>   | <b>150,307</b>   | <b>0.21</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| 3i Infrastructure PLC  | 19,611   | GBP                 | 33,896           | 40,771           | 0.06                  |
| Aberdeen Asian Income Fund Ltd.  | 6,078    | GBP                 | 11,436           | 13,235           | 0.02                  |
| Centamin PLC   | 30,835   | GBP                 | 25,512           | 47,979           | 0.07                  |
| CVC Credit Partners European Opportunities Ltd.  | 8,796    | GBP                 | 9,627            | 9,961            | 0.01                  |
| Foresight Solar Fund Ltd.  | 11,783   | GBP                 | 12,736           | 12,726           | 0.02                  |
| GCP Asset Backed Income Fund Ltd.  | 10,471   | GBP                 | 11,388           | 10,837           | 0.01                  |
| GCP Infrastructure Investments Ltd.  | 20,864   | GBP                 | 25,651           | 26,581           | 0.04                  |
| Henderson Far East Income Ltd.   | 4,015    | GBP                 | 12,433           | 15,177           | 0.02                  |
| Middlefield Canadian Income PCC  | 6,178    | GBP                 | 6,487            | 6,240            | 0.01                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Jersey (continued)</b>  |          |                     |                  |                  |                       |
| Phoenix Group Holdings   | 11,349   | GBP                 | 77,674           | 88,352           | 0.12                  |
| Randgold Resources Ltd.  | 2,632    | GBP                 | 141,121          | 191,083          | 0.27                  |
| Sanne Group PLC  | 3,232    | GBP                 | 19,121           | 26,018           | 0.04                  |
| Target Healthcare REIT Ltd.  | 6,114    | GBP                 | 6,970            | 6,970            | 0.01                  |
|  |          |                     | <b>394,052</b>   | <b>495,930</b>   | <b>0.70</b>           |
| <b>Jordan</b>  |          |                     |                  |                  |                       |
| Hikma Pharmaceuticals PLC  | 3,950    | GBP                 | 63,601           | 43,885           | 0.06                  |
|  |          |                     | <b>63,601</b>    | <b>43,885</b>    | <b>0.06</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| B&M European Value Retail SA   | 23,057   | GBP                 | 77,058           | 95,571           | 0.14                  |
| BBGI SICAV SA  | 12,552   | GBP                 | 17,372           | 17,667           | 0.02                  |
|  |          |                     | <b>94,430</b>    | <b>113,238</b>   | <b>0.16</b>           |
| <b>Malaysia</b>  |          |                     |                  |                  |                       |
| PureCircle Ltd.  | 3,430    | GBP                 | 15,616           | 15,778           | 0.02                  |
|  |          |                     | <b>15,616</b>    | <b>15,778</b>    | <b>0.02</b>           |
| <b>Mexico</b>  |          |                     |                  |                  |                       |
| Fresnillo PLC  | 5,186    | GBP                 | 52,834           | 72,085           | 0.10                  |
|  |          |                     | <b>52,834</b>    | <b>72,085</b>    | <b>0.10</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| DP Eurasia NV  | 1,923    | GBP                 | 4,255            | 4,360            | 0.01                  |
| Nostrum Oil & Gas PLC  | 2,542    | GBP                 | 8,456            | 8,255            | 0.01                  |
| Royal Dutch Shell PLC - A -  | 129,027  | GBP                 | 2,723,243        | 3,175,355        | 4.51                  |
| Royal Dutch Shell PLC - B -  | 106,259  | GBP                 | 2,165,857        | 2,642,130        | 3.75                  |
|  |          |                     | <b>4,901,811</b> | <b>5,830,100</b> | <b>8.28</b>           |
| <b>Peru</b>  |          |                     |                  |                  |                       |
| Hochschild Mining PLC  | 6,871    | GBP                 | 12,987           | 18,188           | 0.03                  |
|  |          |                     | <b>12,987</b>    | <b>18,188</b>    | <b>0.03</b>           |
| <b>Russia</b>  |          |                     |                  |                  |                       |
| Evraz PLC  | 13,501   | GBP                 | 13,078           | 46,011           | 0.07                  |
| Petropavlovsk PLC  | 88,202   | GBP                 | 6,830            | 6,836            | 0.01                  |
| Polymetal International PLC  | 7,286    | GBP                 | 46,807           | 66,230           | 0.09                  |
|  |          |                     | <b>66,715</b>    | <b>119,077</b>   | <b>0.17</b>           |
| <b>Singapore</b>   |          |                     |                  |                  |                       |
| XP Power Ltd.  | 445      | GBP                 | 7,637            | 15,290           | 0.02                  |
|  |          |                     | <b>7,637</b>     | <b>15,290</b>    | <b>0.02</b>           |
| <b>South Africa</b>  |          |                     |                  |                  |                       |
| Investec PLC   | 18,120   | GBP                 | 85,286           | 96,761           | 0.14                  |
| Lonmin PLC   | 7,413    | GBP                 | 36,217           | 6,171            | 0.01                  |
| Mediclinic International PLC   | 11,009   | GBP                 | 97,857           | 70,843           | 0.10                  |
| Mondi PLC  | 10,351   | GBP                 | 120,335          | 198,015          | 0.28                  |
| Petra Diamonds Ltd.  | 14,485   | GBP                 | 18,285           | 11,443           | 0.01                  |
|  |          |                     | <b>357,980</b>   | <b>383,233</b>   | <b>0.54</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Coca-Cola HBC AG   | 5,582    | GBP                 | 81,392           | 134,750          | 0.19                  |
| Ferguson PLC   | 7,139    | GBP                 | 258,301          | 382,293          | 0.54                  |
| Ferrexpo PLC   | 8,275    | GBP                 | 9,049            | 24,444           | 0.04                  |
| Glencore PLC   | 330,537  | GBP                 | 951,821          | 1,274,055        | 1.81                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Switzerland (continued)</b>   |          |                     |                  |                  |                       |
| IWG PLC  | 19,127   | GBP                 | 44,564           | 48,009           | 0.07                  |
| Wizz Air Holdings PLC  | 1,585    | GBP                 | 29,761           | 56,616           | 0.08                  |
|  |          |                     | <b>1,374,888</b> | <b>1,920,167</b> | <b>2.73</b>           |
| <b>United Arab Emirates</b>  |          |                     |                  |                  |                       |
| Gulf Marine Services PLC   | 8,962    | GBP                 | 4,259            | 4,190            | 0.01                  |
| Lamprell PLC   | 6,159    | GBP                 | 6,719            | 4,865            | 0.01                  |
| NMC Health PLC   | 2,289    | GBP                 | 22,426           | 64,985           | 0.09                  |
|  |          |                     | <b>33,404</b>    | <b>74,040</b>    | <b>0.11</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| 3i Group PLC   | 27,023   | GBP                 | 123,365          | 245,234          | 0.35                  |
| 4imprint Group PLC   | 848      | GBP                 | 13,112           | 15,917           | 0.02                  |
| A.G. Barr PLC  | 2,813    | GBP                 | 15,472           | 18,045           | 0.03                  |
| AA PLC   | 16,826   | GBP                 | 65,036           | 28,974           | 0.04                  |
| Aberdeen Asian Smaller Companies Investment Trust<br>PLC - O -   | 1,230    | GBP                 | 9,840            | 12,940           | 0.02                  |
| Aberdeen New Dawn Investment Trust PLC   | 4,282    | GBP                 | 6,897            | 10,170           | 0.01                  |
| Aberforth Smaller Companies Trust PLC  | 2,471    | GBP                 | 29,426           | 32,840           | 0.05                  |
| Acacia Mining PLC  | 4,362    | GBP                 | 13,798           | 8,310            | 0.01                  |
| Admiral Group PLC  | 5,674    | GBP                 | 88,093           | 111,154          | 0.16                  |
| Aggreko PLC  | 6,864    | GBP                 | 104,169          | 54,157           | 0.08                  |
| Aldermore Group PLC  | 6,522    | GBP                 | 18,152           | 20,283           | 0.03                  |
| Alfa Financial Software Holdings PLC   | 2,495    | GBP                 | 12,357           | 13,174           | 0.02                  |
| Alliance Trust PLC   | 9,999    | GBP                 | 51,032           | 74,693           | 0.11                  |
| Allianz Technology Trust PLC   | 912      | GBP                 | 5,519            | 10,670           | 0.01                  |
| Allied Minds PLC   | 6,303    | GBP                 | 26,836           | 10,400           | 0.01                  |
| Anglo American PLC   | 27,968   | GBP                 | 381,613          | 430,008          | 0.61                  |
| Anglo-Eastern Plantations PLC  | 582      | GBP                 | 4,599            | 4,481            | 0.01                  |
| AO World PLC   | 8,140    | GBP                 | 11,017           | 8,934            | 0.01                  |
| Arrow Global Group PLC   | 4,284    | GBP                 | 11,263           | 17,157           | 0.02                  |
| Ascential PLC  | 10,848   | GBP                 | 32,001           | 41,559           | 0.06                  |
| Ashmore Group PLC  | 11,175   | GBP                 | 35,283           | 45,270           | 0.06                  |
| Ashtead Group PLC  | 14,027   | GBP                 | 142,658          | 276,192          | 0.39                  |
| Associated British Foods PLC   | 9,815    | GBP                 | 292,814          | 278,059          | 0.39                  |
| Assura REIT PLC  | 60,613   | GBP                 | 35,465           | 38,368           | 0.05                  |
| AstraZeneca PLC  | 35,922   | GBP                 | 1,484,378        | 1,795,561        | 2.55                  |
| Auto Trader Group PLC  | 26,537   | GBP                 | 87,913           | 94,180           | 0.13                  |
| AVEVA Group PLC  | 1,835    | GBP                 | 38,283           | 50,940           | 0.07                  |
| Aviva PLC  | 113,520  | GBP                 | 573,691          | 568,735          | 0.81                  |
| Avon Rubber PLC  | 780      | GBP                 | 7,999            | 9,337            | 0.01                  |
| Babcock International Group PLC  | 14,274   | GBP                 | 172,489          | 101,131          | 0.14                  |
| BAE Systems PLC  | 89,953   | GBP                 | 395,123          | 511,383          | 0.73                  |
| Baillie Gifford Japan Trust PLC  | 2,544    | GBP                 | 8,976            | 20,912           | 0.03                  |
| Baillie Gifford Shin Nippon PLC  | 1,240    | GBP                 | 7,341            | 10,999           | 0.02                  |
| Balfour Beatty PLC   | 19,436   | GBP                 | 54,711           | 56,909           | 0.08                  |
| Bankers Investment Trust PLC   | 3,800    | GBP                 | 23,135           | 33,383           | 0.05                  |
| Barclays PLC   | 480,712  | GBP                 | 1,144,570        | 977,768          | 1.39                  |
| Barratt Developments PLC   | 28,315   | GBP                 | 132,435          | 183,623          | 0.26                  |
| BB Healthcare Trust PLC  | 6,508    | GBP                 | 7,457            | 7,663            | 0.01                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| BBA Aviation PLC   | 29,366   | GBP                 | 69,044    | 102,810      | 0.15                  |
| BCA Marketplace PLC  | 20,429   | GBP                 | 42,654    | 41,634       | 0.06                  |
| Beazley PLC  | 14,354   | GBP                 | 41,914    | 74,856       | 0.11                  |
| Bellway PLC  | 3,479    | GBP                 | 62,965    | 126,810      | 0.18                  |
| Berkeley Group Holdings PLC  | 3,571    | GBP                 | 99,393    | 151,232      | 0.21                  |
| Biffa PLC  | 4,555    | GBP                 | 9,253     | 11,832       | 0.02                  |
| Big Yellow Group REIT PLC  | 3,838    | GBP                 | 24,884    | 33,160       | 0.05                  |
| Biotech Growth Trust PLC   | 1,652    | GBP                 | 8,542     | 12,927       | 0.02                  |
| BlackRock Frontiers Investment Trust PLC   | 6,918    | GBP                 | 9,091     | 11,173       | 0.02                  |
| BlackRock Greater Europe Investment Trust PLC  | 3,508    | GBP                 | 9,354     | 11,857       | 0.02                  |
| BlackRock Income Strategies Trust PLC  | 12,133   | GBP                 | 13,895    | 14,924       | 0.02                  |
| BlackRock Latin American Investment Trust PLC  | 1,540    | GBP                 | 6,317     | 7,084        | 0.01                  |
| BlackRock Smaller Cos Trust PLC  | 1,300    | GBP                 | 15,320    | 16,861       | 0.02                  |
| BlackRock Throgmorton Trust PLC  | 2,888    | GBP                 | 11,972    | 13,689       | 0.02                  |
| BlackRock World Mining Trust PLC   | 4,865    | GBP                 | 20,676    | 19,229       | 0.03                  |
| Bodycote PLC   | 5,397    | GBP                 | 41,188    | 49,329       | 0.07                  |
| Booker Group PLC   | 47,588   | GBP                 | 83,622    | 108,548      | 0.15                  |
| Bovis Homes Group PLC  | 3,696    | GBP                 | 34,064    | 42,800       | 0.06                  |
| BP PLC   | 546,593  | GBP                 | 2,563,271 | 2,834,631    | 4.03                  |
| Brewin Dolphin Holdings PLC  | 7,853    | GBP                 | 26,191    | 30,690       | 0.04                  |
| British American Tobacco PLC   | 64,835   | GBP                 | 2,516,735 | 3,212,898    | 4.56                  |
| British Empire Trust PLC   | 2,899    | GBP                 | 15,487    | 20,974       | 0.03                  |
| British Land REIT Co. PLC  | 28,493   | GBP                 | 196,681   | 195,320      | 0.28                  |
| Britvic PLC  | 7,525    | GBP                 | 54,096    | 61,103       | 0.09                  |
| Brunner Investment Trust PLC   | 1,301    | GBP                 | 8,919     | 10,083       | 0.01                  |
| BT Group PLC   | 237,213  | GBP                 | 935,772   | 634,189      | 0.90                  |
| BTG PLC  | 10,874   | GBP                 | 65,099    | 83,186       | 0.12                  |
| Bunzl PLC  | 9,559    | GBP                 | 161,908   | 196,724      | 0.28                  |
| Burberry Group PLC   | 12,003   | GBP                 | 180,795   | 214,854      | 0.30                  |
| Cairn Energy PLC   | 16,217   | GBP                 | 31,647    | 35,175       | 0.05                  |
| Caledonia Investments PLC  | 906      | GBP                 | 19,184    | 25,440       | 0.04                  |
| Cambian Group PLC  | 2,544    | GBP                 | 3,746     | 4,999        | 0.01                  |
| Capita PLC   | 18,804   | GBP                 | 204,985   | 76,288       | 0.11                  |
| Capital & Counties Properties PLC  | 20,382   | GBP                 | 73,581    | 64,387       | 0.09                  |
| Capital & Regional REIT PLC  | 17,524   | GBP                 | 9,485     | 10,208       | 0.01                  |
| Capital Gearing Trust PLC  | 254      | GBP                 | 9,927     | 10,135       | 0.01                  |
| Card Factory PLC   | 8,960    | GBP                 | 27,197    | 25,930       | 0.04                  |
| Carpentright PLC   | 2,538    | GBP                 | 11,882    | 4,442        | 0.01                  |
| Carr's Group PLC   | 3,257    | GBP                 | 5,974     | 4,169        | 0.01                  |
| Centrica PLC   | 157,893  | GBP                 | 471,380   | 217,892      | 0.31                  |
| Charles Taylor PLC   | 1,856    | GBP                 | 4,225     | 5,280        | 0.01                  |
| Charter Court Financial Services Group PLC   | 2,829    | GBP                 | 7,136     | 8,155        | 0.01                  |
| Chemring Group PLC   | 8,984    | GBP                 | 20,270    | 16,710       | 0.02                  |
| Chesnara PLC   | 4,802    | GBP                 | 16,335    | 18,632       | 0.03                  |
| Cineworld Group PLC  | 5,592    | GBP                 | 23,017    | 33,524       | 0.05                  |
| Circassia Pharmaceuticals PLC  | 5,490    | GBP                 | 14,908    | 5,627        | 0.01                  |
| City of London Investment Trust PLC  | 10,607   | GBP                 | 42,546    | 46,512       | 0.07                  |
| Civitas Social Housing PLC   | 12,487   | GBP                 | 13,598    | 14,110       | 0.02                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Clarkson PLC   | 691      | GBP                 | 16,144    | 19,459       | 0.03                  |
| Clipper Logistics PLC  | 1,455    | GBP                 | 6,004     | 6,387        | 0.01                  |
| Close Brothers Group PLC   | 4,361    | GBP                 | 62,684    | 63,889       | 0.09                  |
| CLS Holdings PLC   | 4,879    | GBP                 | 6,600     | 11,836       | 0.02                  |
| CMC Markets PLC  | 3,923    | GBP                 | 7,669     | 5,904        | 0.01                  |
| Coats Group PLC  | 39,769   | GBP                 | 30,566    | 35,036       | 0.05                  |
| Cobham PLC   | 67,516   | GBP                 | 133,098   | 85,003       | 0.12                  |
| Compass Group PLC  | 44,732   | GBP                 | 482,856   | 705,424      | 1.00                  |
| Computacenter PLC  | 2,304    | GBP                 | 17,402    | 26,243       | 0.04                  |
| Consort Medical PLC  | 1,278    | GBP                 | 13,274    | 14,940       | 0.02                  |
| ConvaTec Group PLC   | 37,075   | GBP                 | 98,231    | 75,930       | 0.11                  |
| Costain Group PLC  | 3,315    | GBP                 | 12,965    | 15,274       | 0.02                  |
| Countryside Properties PLC   | 10,861   | GBP                 | 29,373    | 38,035       | 0.05                  |
| Countrywide PLC  | 4,882    | GBP                 | 22,350    | 6,041        | 0.01                  |
| Cranswick PLC  | 1,374    | GBP                 | 26,695    | 45,850       | 0.06                  |
| Crest Nicholson Holdings PLC   | 6,780    | GBP                 | 30,035    | 36,239       | 0.05                  |
| Croda International PLC  | 3,611    | GBP                 | 95,195    | 159,065      | 0.23                  |
| Custodian REIT PLC   | 12,723   | GBP                 | 14,887    | 14,950       | 0.02                  |
| CYBG PLC   | 25,012   | GBP                 | 67,974    | 83,215       | 0.12                  |
| Daejan Holdings PLC  | 169      | GBP                 | 8,902     | 10,309       | 0.01                  |
| Dairy Crest Group PLC  | 4,125    | GBP                 | 23,075    | 23,739       | 0.03                  |
| De La Rue PLC  | 3,260    | GBP                 | 25,558    | 21,337       | 0.03                  |
| Debenhams PLC  | 28,431   | GBP                 | 18,205    | 9,809        | 0.01                  |
| Dechra Pharmaceuticals PLC   | 2,614    | GBP                 | 26,941    | 53,587       | 0.08                  |
| Derwent London REIT PLC  | 2,872    | GBP                 | 82,327    | 88,802       | 0.13                  |
| Devro PLC  | 4,317    | GBP                 | 11,163    | 10,156       | 0.01                  |
| DFS Furniture PLC  | 6,181    | GBP                 | 20,663    | 12,362       | 0.02                  |
| Diageo PLC   | 70,050   | GBP                 | 1,338,924 | 1,887,497    | 2.68                  |
| Dialight PLC   | 786      | GBP                 | 6,886     | 4,594        | 0.01                  |
| Dignity PLC  | 1,293    | GBP                 | 24,561    | 22,679       | 0.03                  |
| Diploma PLC  | 3,077    | GBP                 | 25,894    | 37,693       | 0.05                  |
| Direct Line Insurance Group PLC  | 38,807   | GBP                 | 115,818   | 145,953      | 0.21                  |
| DiscoverIE Group PLC   | 2,068    | GBP                 | 5,261     | 7,652        | 0.01                  |
| Diverse Income Trust PLC   | 13,845   | GBP                 | 12,372    | 14,468       | 0.02                  |
| Dixons Carphone PLC  | 28,253   | GBP                 | 92,429    | 56,506       | 0.08                  |
| Domino's Pizza Group PLC   | 14,136   | GBP                 | 33,846    | 48,713       | 0.07                  |
| Drax Group PLC   | 11,458   | GBP                 | 79,734    | 30,432       | 0.04                  |
| DS Smith PLC   | 28,213   | GBP                 | 102,533   | 144,451      | 0.20                  |
| Dunedin Income Growth Investment Trust PLC   | 3,914    | GBP                 | 9,828     | 10,235       | 0.01                  |
| Dunelm Group PLC   | 2,931    | GBP                 | 21,783    | 19,975       | 0.03                  |
| easyJet PLC  | 7,021    | GBP                 | 113,172   | 101,173      | 0.14                  |
| Edinburgh Dragon Trust PLC   | 5,886    | GBP                 | 13,476    | 22,102       | 0.03                  |
| Edinburgh Investment Trust PLC   | 5,748    | GBP                 | 38,386    | 40,236       | 0.06                  |
| Edinburgh Worldwide Investment Trust PLC   | 1,788    | GBP                 | 9,943     | 13,625       | 0.02                  |
| Ediston Property Investment Co. PLC  | 3,516    | GBP                 | 3,879     | 3,868        | 0.01                  |
| Electra Private Equity PLC   | 719      | GBP                 | 22,258    | 6,730        | 0.01                  |
| Electrocomponents PLC  | 12,582   | GBP                 | 39,153    | 78,008       | 0.11                  |
| Elementis PLC  | 13,488   | GBP                 | 37,223    | 38,373       | 0.05                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Empiric Student Property REIT PLC  | 17,338   | GBP                 | 19,388    | 15,951       | 0.02                  |
| EnQuest PLC  | 28,319   | GBP                 | 21,512    | 8,071        | 0.01                  |
| Enterprise Inns PLC  | 12,853   | GBP                 | 18,170    | 18,283       | 0.03                  |
| EP Global Opportunities Trust PLC  | 2,591    | GBP                 | 7,800     | 8,213        | 0.01                  |
| Equiniti Group PLC   | 9,451    | GBP                 | 21,260    | 27,115       | 0.04                  |
| Essentra PLC   | 7,172    | GBP                 | 60,061    | 37,761       | 0.05                  |
| esure Group PLC  | 8,524    | GBP                 | 17,251    | 21,694       | 0.03                  |
| Euromoney Institutional Investor PLC   | 1,575    | GBP                 | 18,797    | 19,341       | 0.03                  |
| European Investment Trust PLC  | 1,133    | GBP                 | 10,285    | 10,730       | 0.02                  |
| F&C Capital & Income Investment Trust PLC  | 3,842    | GBP                 | 11,520    | 12,813       | 0.02                  |
| F&C Global Smaller Companies PLC   | 1,487    | GBP                 | 18,021    | 20,550       | 0.03                  |
| F&C Private Equity Trust PLC - O -   | 2,485    | GBP                 | 7,179     | 8,424        | 0.01                  |
| F&C UK Real Estate Investment Ltd.   | 5,798    | GBP                 | 6,025     | 5,972        | 0.01                  |
| FDM Group Holdings PLC   | 2,312    | GBP                 | 11,618    | 21,710       | 0.03                  |
| Fenner PLC   | 5,520    | GBP                 | 23,445    | 21,914       | 0.03                  |
| Fidelity Asian Values PLC  | 2,570    | GBP                 | 5,224     | 10,074       | 0.01                  |
| Fidelity China Special Situations PLC  | 11,125   | GBP                 | 12,012    | 26,121       | 0.04                  |
| Fidelity European Values PLC   | 11,958   | GBP                 | 19,631    | 27,145       | 0.04                  |
| Fidelity Japanese Values PLC   | 5,693    | GBP                 | 6,337     | 8,625        | 0.01                  |
| Fidelity Special Values PLC  | 6,081    | GBP                 | 12,111    | 15,446       | 0.02                  |
| Fidessa Group PLC  | 1,007    | GBP                 | 24,482    | 25,628       | 0.04                  |
| Finsbury Growth & Income Trust PLC   | 4,593    | GBP                 | 29,163    | 35,642       | 0.05                  |
| Firstgroup PLC   | 34,259   | GBP                 | 45,392    | 37,000       | 0.05                  |
| Foreign & Colonial Investment Trust PLC  | 15,502   | GBP                 | 64,789    | 100,220      | 0.14                  |
| Forterra PLC   | 5,768    | GBP                 | 13,522    | 17,102       | 0.02                  |
| Foxtons Group PLC  | 7,268    | GBP                 | 20,887    | 5,887        | 0.01                  |
| Fuller Smith & Turner PLC - A -  | 1,152    | GBP                 | 11,211    | 10,932       | 0.02                  |
| Fundsmith Emerging Equities Trust PLC  | 890      | GBP                 | 9,830     | 11,659       | 0.02                  |
| G4S PLC  | 44,188   | GBP                 | 109,493   | 115,110      | 0.16                  |
| Galliford Try PLC  | 2,267    | GBP                 | 30,088    | 28,859       | 0.04                  |
| Games Workshop Group PLC   | 844      | GBP                 | 14,457    | 22,695       | 0.03                  |
| GCP Student Living REIT PLC  | 11,288   | GBP                 | 16,776    | 16,255       | 0.02                  |
| Gem Diamonds Ltd.  | 5,584    | GBP                 | 7,040     | 3,993        | 0.01                  |
| Genus PLC  | 1,693    | GBP                 | 22,987    | 41,986       | 0.06                  |
| GKN PLC  | 48,863   | GBP                 | 182,387   | 154,945      | 0.22                  |
| GlaxoSmithKline PLC  | 137,178  | GBP                 | 2,217,715 | 1,797,032    | 2.55                  |
| Go-Ahead Group PLC   | 1,115    | GBP                 | 23,829    | 16,647       | 0.02                  |
| Gocompare.Com Group PLC  | 8,969    | GBP                 | 8,322     | 9,417        | 0.01                  |
| Grainger PLC   | 12,274   | GBP                 | 29,302    | 35,337       | 0.05                  |
| Great Portland Estates PLC   | 8,869    | GBP                 | 60,233    | 60,620       | 0.09                  |
| Greencoat UK Wind PLC  | 28,504   | GBP                 | 34,006    | 35,003       | 0.05                  |
| Greene King PLC  | 8,508    | GBP                 | 68,778    | 47,219       | 0.07                  |
| Greggs PLC   | 2,976    | GBP                 | 21,206    | 41,247       | 0.06                  |
| Gym Group PLC  | 3,642    | GBP                 | 8,138     | 8,012        | 0.01                  |
| Halfords Group PLC   | 5,380    | GBP                 | 22,378    | 18,852       | 0.03                  |
| Halma PLC  | 10,846   | GBP                 | 70,672    | 136,226      | 0.19                  |
| Hammerson REIT PLC   | 22,683   | GBP                 | 133,523   | 123,055      | 0.17                  |
| Hansteen Holdings REIT PLC   | 13,108   | GBP                 | 17,012    | 18,928       | 0.03                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Hargreaves Lansdown PLC  | 7,465    | GBP                 | 102,649   | 133,250      | 0.19                  |
| Hastings Group Holdings PLC  | 9,101    | GBP                 | 16,637    | 28,978       | 0.04                  |
| Hays PLC   | 38,030   | GBP                 | 55,043    | 69,633       | 0.10                  |
| Headlam Group PLC  | 2,524    | GBP                 | 12,172    | 14,059       | 0.02                  |
| Helical PLC  | 3,219    | GBP                 | 12,003    | 10,864       | 0.02                  |
| Henderson European Focus Trust PLC   | 478      | GBP                 | 6,423     | 6,616        | 0.01                  |
| Henderson EuroTrust PLC  | 876      | GBP                 | 9,467     | 10,600       | 0.01                  |
| Henderson High Income Trust PLC  | 3,396    | GBP                 | 6,469     | 6,444        | 0.01                  |
| Henderson International Income Trust PLC   | 4,264    | GBP                 | 6,549     | 7,174        | 0.01                  |
| Henderson Smaller Companies Investment Trust PLC   | 2,430    | GBP                 | 14,918    | 21,506       | 0.03                  |
| Henry Boot PLC   | 3,430    | GBP                 | 7,825     | 10,942       | 0.02                  |
| Herald Investment Trust PLC  | 1,870    | GBP                 | 18,654    | 21,972       | 0.03                  |
| HgCapital Trust PLC  | 1,101    | GBP                 | 12,364    | 19,102       | 0.03                  |
| Hill & Smith Holdings PLC  | 2,158    | GBP                 | 18,581    | 28,917       | 0.04                  |
| Hilton Food Group PLC  | 1,746    | GBP                 | 12,943    | 15,085       | 0.02                  |
| Hogg Robinson Group PLC  | 7,016    | GBP                 | 5,412     | 5,806        | 0.01                  |
| Hollywood Bowl Group PLC   | 4,704    | GBP                 | 7,940     | 9,878        | 0.01                  |
| HomeServe PLC  | 7,392    | GBP                 | 33,093    | 60,245       | 0.09                  |
| Howden Joinery Group PLC   | 16,935   | GBP                 | 66,122    | 79,324       | 0.11                  |
| HSBC Holdings PLC  | 569,073  | GBP                 | 3,539,398 | 4,338,613    | 6.16                  |
| Hunting PLC  | 3,879    | GBP                 | 29,287    | 23,390       | 0.03                  |
| Huntsworth PLC   | 9,098    | GBP                 | 7,229     | 7,392        | 0.01                  |
| Ibstock PLC  | 11,291   | GBP                 | 24,933    | 29,695       | 0.04                  |
| ICG Enterprise Trust PLC   | 1,851    | GBP                 | 13,567    | 14,651       | 0.02                  |
| IG Group Holdings PLC  | 10,218   | GBP                 | 64,086    | 74,438       | 0.11                  |
| IMI PLC  | 7,646    | GBP                 | 108,189   | 101,921      | 0.14                  |
| Impax Environmental Markets PLC  | 4,771    | GBP                 | 11,163    | 12,214       | 0.02                  |
| Imperial Brands PLC  | 27,036   | GBP                 | 722,015   | 847,173      | 1.20                  |
| Inchcape PLC   | 11,904   | GBP                 | 76,115    | 93,149       | 0.13                  |
| Independent Investment Trust PLC   | 1,061    | GBP                 | 4,682     | 7,029        | 0.01                  |
| Indivior PLC   | 20,276   | GBP                 | 32,407    | 82,219       | 0.12                  |
| Informa PLC  | 23,362   | GBP                 | 121,023   | 169,491      | 0.24                  |
| Inmarsat PLC   | 12,894   | GBP                 | 93,788    | 62,330       | 0.09                  |
| InterContinental Hotels Group PLC  | 5,376    | GBP                 | 147,579   | 253,478      | 0.36                  |
| Intermediate Capital Group PLC   | 7,940    | GBP                 | 47,360    | 91,548       | 0.13                  |
| International Biotechnology Trust PLC  | 1,278    | GBP                 | 4,110     | 7,860        | 0.01                  |
| International Consolidated Airlines Group SA   | 46,330   | GBP                 | 210,989   | 300,218      | 0.43                  |
| International Personal Finance PLC   | 6,810    | GBP                 | 32,968    | 13,688       | 0.02                  |
| Interserve PLC   | 5,705    | GBP                 | 17,623    | 5,363        | 0.01                  |
| Intertek Group PLC   | 4,553    | GBP                 | 143,967   | 234,252      | 0.33                  |
| Intu Properties REIT PLC   | 25,595   | GBP                 | 73,899    | 64,602       | 0.09                  |
| INVESCO Asia Trust PLC   | 2,879    | GBP                 | 5,500     | 8,608        | 0.01                  |
| Invesco Perpetual UK Smaller Companies Investment Trust PLC  | 1,606    | GBP                 | 6,027     | 8,367        | 0.01                  |
| IP Group PLC   | 27,935   | GBP                 | 47,801    | 39,640       | 0.06                  |
| ITE Group PLC  | 7,831    | GBP                 | 17,285    | 13,880       | 0.02                  |
| ITV PLC  | 105,206  | GBP                 | 210,852   | 172,959      | 0.25                  |
| J D Wetherspoon PLC  | 1,839    | GBP                 | 16,998    | 23,098       | 0.03                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| J Sainsbury PLC  | 45,898    | GBP                 | 142,478   | 111,027      | 0.16                  |
| James Fisher & Sons PLC  | 1,121     | GBP                 | 16,541    | 17,611       | 0.02                  |
| Jardine Lloyd Thompson Group PLC   | 3,494     | GBP                 | 38,101    | 48,077       | 0.07                  |
| JD Sports Fashion PLC  | 10,353    | GBP                 | 15,016    | 34,796       | 0.05                  |
| John Laing Environmental Assets Group Ltd.   | 11,135    | GBP                 | 11,832    | 12,165       | 0.02                  |
| John Laing Group PLC   | 9,767     | GBP                 | 23,159    | 28,578       | 0.04                  |
| John Menzies PLC   | 1,828     | GBP                 | 10,672    | 12,504       | 0.02                  |
| John Wood Group PLC  | 18,764    | GBP                 | 183,507   | 122,717      | 0.17                  |
| Johnson Matthey PLC  | 5,364     | GBP                 | 181,342   | 165,801      | 0.24                  |
| JPMorgan American Investment Trust PLC   | 6,821     | GBP                 | 21,598    | 27,734       | 0.04                  |
| JPMorgan Asian Investment Trust PLC  | 2,228     | GBP                 | 6,081     | 8,104        | 0.01                  |
| JPMorgan Claverhouse Investment Trust PLC  | 1,521     | GBP                 | 10,154    | 11,004       | 0.02                  |
| JPMorgan Emerging Markets Investment Trust PLC   | 3,557     | GBP                 | 24,285    | 31,124       | 0.04                  |
| JPMorgan European Investment Trust PLC - Growth  | 2,942     | GBP                 | 8,265     | 9,547        | 0.01                  |
| JPMorgan European Smaller Companies Cos Trust<br>PLC   | 5,112     | GBP                 | 13,616    | 21,343       | 0.03                  |
| JPMorgan Global Emerging Markets Income Trust<br>PLC   | 10,409    | GBP                 | 11,555    | 14,312       | 0.02                  |
| JPMorgan Global Growth & Income PLC  | 4,337     | GBP                 | 11,610    | 14,355       | 0.02                  |
| JPMorgan Indian Investment Trust PLC   | 2,765     | GBP                 | 15,153    | 20,986       | 0.03                  |
| JPMorgan Japan Smaller Companies Trust plc   | 2,395     | GBP                 | 8,093     | 10,466       | 0.01                  |
| JPMorgan Japanese Investment Trust PLC   | 5,080     | GBP                 | 12,516    | 22,301       | 0.03                  |
| JPMorgan Mid Cap Investment Trust PLC  | 678       | GBP                 | 7,769     | 8,136        | 0.01                  |
| JPMorgan Russian Securities PLC  | 2,041     | GBP                 | 8,744     | 10,470       | 0.01                  |
| JPMorgan Smaller Companies Investment Trust PLC  | 539       | GBP                 | 4,768     | 5,940        | 0.01                  |
| JRP Group PLC  | 18,327    | GBP                 | 27,802    | 31,028       | 0.04                  |
| Jupiter European Opportunities Trust PLC   | 3,027     | GBP                 | 13,736    | 21,779       | 0.03                  |
| Jupiter Fund Management PLC  | 12,055    | GBP                 | 51,200    | 75,404       | 0.11                  |
| Just Eat PLC   | 16,202    | GBP                 | 64,002    | 123,135      | 0.17                  |
| Kainos Group PLC   | 1,642     | GBP                 | 3,041     | 5,583        | 0.01                  |
| KAZ Minerals PLC   | 6,595     | GBP                 | 21,332    | 56,651       | 0.08                  |
| KCOM Group PLC   | 14,963    | GBP                 | 14,851    | 13,616       | 0.02                  |
| Keller Group PLC   | 1,920     | GBP                 | 18,869    | 18,720       | 0.03                  |
| Keystone Investment Trust PLC  | 371       | GBP                 | 6,358     | 6,622        | 0.01                  |
| Kier Group PLC   | 2,559     | GBP                 | 35,186    | 28,123       | 0.04                  |
| Kingfisher PLC   | 61,488    | GBP                 | 238,841   | 211,826      | 0.30                  |
| Ladbroke's Coral Group PLC   | 49,953    | GBP                 | 67,349    | 90,115       | 0.13                  |
| Laird PLC  | 13,810    | GBP                 | 24,262    | 18,644       | 0.03                  |
| Lancashire Holdings Ltd.   | 5,484     | GBP                 | 38,356    | 37,373       | 0.05                  |
| Land Securities Group PLC  | 20,292    | GBP                 | 223,847   | 204,340      | 0.29                  |
| Law Debenture Corp. PLC  | 3,740     | GBP                 | 20,667    | 23,525       | 0.03                  |
| Legal & General Group PLC  | 167,444   | GBP                 | 403,640   | 453,773      | 0.64                  |
| Lindsell Train Investment Trust PLC  | 5         | GBP                 | 4,393     | 4,250        | 0.01                  |
| Liontrust Asset Management PLC   | 1,277     | GBP                 | 6,239     | 6,257        | 0.01                  |
| Lloyds Banking Group PLC   | 2,024,380 | GBP                 | 1,553,602 | 1,367,874    | 1.94                  |
| London Stock Exchange Group PLC  | 8,838     | GBP                 | 192,881   | 331,248      | 0.47                  |
| LondonMetric Property REIT PLC   | 16,524    | GBP                 | 25,233    | 30,817       | 0.04                  |
| Lookers PLC  | 10,015    | GBP                 | 13,689    | 10,366       | 0.01                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Low & Bonar PLC  | 11,123   | GBP                 | 10,341  | 5,895        | 0.01                  |
| Lowland Investment Company PLC   | 923      | GBP                 | 12,062  | 14,076       | 0.02                  |
| LSL Property Services PLC  | 2,554    | GBP                 | 10,379  | 7,145        | 0.01                  |
| Luceco PLC   | 2,130    | GBP                 | 4,174   | 2,412        | 0.00                  |
| Man Group PLC  | 45,783   | GBP                 | 53,689  | 94,221       | 0.13                  |
| Marks & Spencer Group PLC  | 46,131   | GBP                 | 216,465 | 145,912      | 0.21                  |
| Marshalls PLC  | 5,536    | GBP                 | 14,502  | 24,646       | 0.03                  |
| Marston's PLC  | 17,725   | GBP                 | 25,161  | 19,941       | 0.03                  |
| Martin Currie Portfolio Trust PLC  | 3,492    | GBP                 | 8,231   | 8,573        | 0.01                  |
| McBride PLC  | 5,597    | GBP                 | 7,084   | 12,999       | 0.02                  |
| McCarthy & Stone PLC   | 14,353   | GBP                 | 29,982  | 22,893       | 0.03                  |
| McColl's Retail Group PLC  | 2,354    | GBP                 | 4,187   | 6,120        | 0.01                  |
| McKay Securities PLC - REIT -  | 2,633    | GBP                 | 5,741   | 6,293        | 0.01                  |
| Mears Group PLC  | 3,164    | GBP                 | 15,445  | 12,854       | 0.02                  |
| Medica Group PLC   | 2,162    | GBP                 | 4,595   | 4,324        | 0.01                  |
| Meggitt PLC  | 22,192   | GBP                 | 105,596 | 107,210      | 0.15                  |
| Melrose Industries PLC   | 53,402   | GBP                 | 132,846 | 112,091      | 0.16                  |
| Mercantile Investment Trust PLC  | 2,491    | GBP                 | 42,211  | 53,880       | 0.08                  |
| Merchants Trust PLC  | 2,733    | GBP                 | 13,281  | 13,446       | 0.02                  |
| Merlin Entertainments PLC  | 20,353   | GBP                 | 78,999  | 73,312       | 0.10                  |
| Metro Bank PLC   | 2,268    | GBP                 | 51,544  | 80,922       | 0.11                  |
| Micro Focus International PLC  | 12,117   | GBP                 | 209,904 | 299,653      | 0.43                  |
| Millennium & Copthorne Hotels PLC  | 3,467    | GBP                 | 20,080  | 20,005       | 0.03                  |
| Mitchells & Butlers PLC  | 5,986    | GBP                 | 26,360  | 16,677       | 0.02                  |
| Mitie Group PLC  | 9,970    | GBP                 | 29,827  | 18,863       | 0.03                  |
| MJ Gleeson PLC   | 1,263    | GBP                 | 7,552   | 9,662        | 0.01                  |
| Moneysupermarket.com Group PLC   | 14,786   | GBP                 | 37,627  | 52,505       | 0.07                  |
| Monks Investment Trust PLC   | 6,069    | GBP                 | 32,981  | 45,882       | 0.06                  |
| Montanaro European Smaller Cos Trust PLC   | 648      | GBP                 | 4,546   | 5,275        | 0.01                  |
| Morgan Advanced Materials PLC  | 7,677    | GBP                 | 24,739  | 25,664       | 0.04                  |
| Morgan Sindall Group PLC   | 1,112    | GBP                 | 8,466   | 15,935       | 0.02                  |
| Mothercare PLC   | 6,664    | GBP                 | 7,980   | 4,398        | 0.01                  |
| Murray Income Trust PLC  | 2,316    | GBP                 | 15,198  | 18,354       | 0.03                  |
| Murray International Trust PLC - O -   | 3,507    | GBP                 | 38,467  | 44,469       | 0.06                  |
| N Brown Group PLC  | 4,588    | GBP                 | 11,082  | 12,209       | 0.02                  |
| National Express Group PLC   | 12,005   | GBP                 | 37,236  | 45,751       | 0.06                  |
| National Grid PLC  | 96,174   | GBP                 | 896,485 | 836,714      | 1.19                  |
| NCC Group PLC  | 7,338    | GBP                 | 15,803  | 16,877       | 0.02                  |
| New India Investment Trust PLC   | 2,156    | GBP                 | 4,534   | 10,020       | 0.01                  |
| NewRiver REIT PLC  | 7,963    | GBP                 | 27,093  | 26,604       | 0.04                  |
| NEX Group PLC  | 8,747    | GBP                 | 39,690  | 52,569       | 0.07                  |
| Next PLC   | 3,964    | GBP                 | 256,972 | 180,085      | 0.26                  |
| North American Income Trust PLC  | 845      | GBP                 | 8,008   | 11,255       | 0.02                  |
| North Atlantic Smaller Cos Investment Trust PLC  | 400      | GBP                 | 10,153  | 10,900       | 0.02                  |
| Northgate PLC  | 4,109    | GBP                 | 24,097  | 15,727       | 0.02                  |
| Ocado Group PLC  | 12,359   | GBP                 | 59,708  | 47,545       | 0.07                  |
| Old Mutual PLC   | 134,926  | GBP                 | 266,226 | 303,449      | 0.43                  |
| On the Beach Group PLC   | 2,875    | GBP                 | 9,517   | 13,347       | 0.02                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| OneSavings Bank PLC  | 5,176    | GBP                 | 18,942    | 21,315       | 0.03                  |
| Ophir Energy PLC   | 19,013   | GBP                 | 35,400    | 13,167       | 0.02                  |
| Oxford Biomedica PLC   | 70,355   | GBP                 | 3,956     | 6,297        | 0.01                  |
| Oxford Instruments PLC   | 1,556    | GBP                 | 20,948    | 13,374       | 0.02                  |
| P2P Global Investments PLC   | 2,306    | GBP                 | 21,035    | 18,794       | 0.03                  |
| Pacific Assets Trust PLC   | 4,254    | GBP                 | 6,921     | 11,209       | 0.02                  |
| Pacific Horizon Investment Trust PLC   | 1,575    | GBP                 | 3,799     | 4,953        | 0.01                  |
| Pagegroup PLC  | 8,888    | GBP                 | 41,032    | 41,365       | 0.06                  |
| Pantheon International PLC   | 1,394    | GBP                 | 17,594    | 25,956       | 0.04                  |
| Paragon Group PLC  | 7,598    | GBP                 | 30,810    | 37,261       | 0.05                  |
| PayPoint PLC   | 1,812    | GBP                 | 18,200    | 16,661       | 0.02                  |
| Pearson PLC  | 22,983   | GBP                 | 235,634   | 168,465      | 0.24                  |
| Pendragon PLC  | 40,547   | GBP                 | 13,265    | 11,353       | 0.02                  |
| Pennon Group PLC   | 11,719   | GBP                 | 89,451    | 90,939       | 0.13                  |
| Perpetual Income and Growth Investment Trust PLC -<br>O -  | 6,183    | GBP                 | 23,780    | 23,458       | 0.03                  |
| Persimmon PLC  | 8,698    | GBP                 | 128,980   | 238,238      | 0.34                  |
| Personal Assets Trust PLC  | 55       | GBP                 | 19,772    | 22,539       | 0.03                  |
| Petrofac Ltd.  | 7,361    | GBP                 | 94,146    | 36,879       | 0.05                  |
| Pets at Home Group PLC   | 11,944   | GBP                 | 27,394    | 20,735       | 0.03                  |
| Phoenix Spree Deutschland REIT Ltd.  | 2,872    | GBP                 | 6,309     | 11,316       | 0.02                  |
| Photo-Me International PLC   | 6,532    | GBP                 | 11,119    | 11,954       | 0.02                  |
| Polar Capital Global Financials Trust PLC  | 7,540    | GBP                 | 8,071     | 10,858       | 0.02                  |
| Polar Capital Global Healthcare Growth and Income<br>Trust PLC   | 4,595    | GBP                 | 7,416     | 9,351        | 0.01                  |
| Polar Capital Technology Trust PLC   | 3,775    | GBP                 | 25,490    | 43,110       | 0.06                  |
| Polypipe Group PLC   | 4,877    | GBP                 | 15,923    | 19,250       | 0.03                  |
| Porvair PLC  | 1,382    | GBP                 | 4,718     | 6,426        | 0.01                  |
| Premier Foods PLC  | 18,397   | GBP                 | 17,092    | 7,865        | 0.01                  |
| Premier Oil PLC  | 13,926   | GBP                 | 9,820     | 10,688       | 0.01                  |
| Primary Health Properties REIT PLC   | 18,414   | GBP                 | 17,479    | 21,498       | 0.03                  |
| Provident Financial PLC  | 4,276    | GBP                 | 87,307    | 39,596       | 0.06                  |
| Prudential PLC   | 73,175   | GBP                 | 1,034,872 | 1,377,153    | 1.96                  |
| PZ Cussons PLC   | 5,772    | GBP                 | 19,954    | 18,846       | 0.03                  |
| QinetiQ Group PLC  | 16,352   | GBP                 | 37,322    | 38,002       | 0.05                  |
| Ranger Direct Lending Fund PLC   | 550      | GBP                 | 6,194     | 3,949        | 0.01                  |
| Rank Group PLC   | 4,715    | GBP                 | 8,145     | 11,552       | 0.02                  |
| Rathbone Brothers PLC  | 1,467    | GBP                 | 29,725    | 38,010       | 0.05                  |
| Reckitt Benckiser Group PLC  | 17,628   | GBP                 | 904,990   | 1,201,524    | 1.71                  |
| Redefine International REIT PLC  | 39,534   | GBP                 | 19,699    | 14,402       | 0.02                  |
| Redrow PLC   | 6,537    | GBP                 | 25,901    | 42,883       | 0.06                  |
| Regional REIT Ltd.   | 10,939   | GBP                 | 12,022    | 11,240       | 0.02                  |
| RELX PLC   | 30,159   | GBP                 | 309,237   | 523,259      | 0.74                  |
| Renishaw PLC   | 976      | GBP                 | 21,466    | 50,508       | 0.07                  |
| Renold PLC   | 9,109    | GBP                 | 4,855     | 4,509        | 0.01                  |
| Rentokil Initial PLC   | 52,612   | GBP                 | 77,112    | 164,833      | 0.23                  |
| Restaurant Group PLC   | 5,308    | GBP                 | 31,257    | 15,738       | 0.02                  |
| Ricardo PLC  | 1,496    | GBP                 | 12,456    | 12,985       | 0.02                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Rightmove PLC  | 2,632    | GBP                 | 76,602    | 118,414      | 0.17                  |
| Rio Tinto PLC  | 33,717   | GBP                 | 1,060,378 | 1,300,802    | 1.85                  |
| RIT Capital Partners PLC   | 3,421    | GBP                 | 47,990    | 67,223       | 0.10                  |
| Robert Walters PLC   | 2,034    | GBP                 | 7,155     | 12,031       | 0.02                  |
| Rolls-Royce Holdings PLC   | 46,789   | GBP                 | 447,921   | 396,069      | 0.56                  |
| Rotork PLC   | 24,840   | GBP                 | 66,833    | 66,050       | 0.09                  |
| Royal Bank of Scotland Group PLC   | 91,605   | GBP                 | 293,732   | 253,013      | 0.36                  |
| Royal Mail PLC   | 26,211   | GBP                 | 140,416   | 118,788      | 0.17                  |
| RPC Group PLC  | 11,469   | GBP                 | 71,655    | 99,780       | 0.14                  |
| RPS Group PLC  | 6,678    | GBP                 | 21,638    | 18,398       | 0.03                  |
| RSA Insurance Group PLC  | 28,823   | GBP                 | 128,211   | 180,144      | 0.26                  |
| Safestore Holdings REIT PLC  | 5,504    | GBP                 | 17,706    | 27,223       | 0.04                  |
| Saga PLC   | 31,739   | GBP                 | 61,541    | 39,452       | 0.06                  |
| Sage Group PLC   | 30,779   | GBP                 | 136,852   | 243,154      | 0.35                  |
| Savills PLC  | 3,682    | GBP                 | 25,355    | 36,378       | 0.05                  |
| Schroder Asian Total Return Investment Co. PLC   | 2,463    | GBP                 | 4,994     | 8,928        | 0.01                  |
| Schroder AsiaPacific Fund PLC  | 4,255    | GBP                 | 16,264    | 19,041       | 0.03                  |
| Schroder Japan Growth Fund PLC   | 4,564    | GBP                 | 5,413     | 10,246       | 0.01                  |
| Schroder UK Growth Fund PLC  | 3,723    | GBP                 | 6,413     | 6,580        | 0.01                  |
| Schroders PLC  | 3,223    | GBP                 | 87,421    | 113,450      | 0.16                  |
| Scottish American Investment Co. PLC   | 3,437    | GBP                 | 10,192    | 12,631       | 0.02                  |
| Scottish Investment Trust PLC  | 2,423    | GBP                 | 15,024    | 21,153       | 0.03                  |
| Scottish Mortgage Investment Trust PLC   | 39,416   | GBP                 | 97,579    | 176,229      | 0.25                  |
| Scottish Oriental Smaller Companies Trust PLC  | 1,117    | GBP                 | 9,077     | 11,773       | 0.02                  |
| SDL PLC  | 2,582    | GBP                 | 11,032    | 11,012       | 0.02                  |
| Segro REIT PLC   | 28,436   | GBP                 | 108,691   | 165,213      | 0.23                  |
| Senior PLC   | 11,675   | GBP                 | 31,361    | 30,413       | 0.04                  |
| Serco Group PLC  | 30,636   | GBP                 | 76,154    | 29,870       | 0.04                  |
| Servelec Group PLC   | 2,081    | GBP                 | 5,829     | 6,618        | 0.01                  |
| Severfield PLC   | 10,490   | GBP                 | 6,273     | 8,366        | 0.01                  |
| Severn Trent PLC   | 6,780    | GBP                 | 132,339   | 145,973      | 0.21                  |
| Shaftesbury REIT PLC   | 6,580    | GBP                 | 51,406    | 67,577       | 0.10                  |
| Shanks Group PLC   | 17,150   | GBP                 | 16,522    | 17,767       | 0.02                  |
| SIG PLC  | 16,536   | GBP                 | 28,788    | 29,384       | 0.04                  |
| Sirius Minerals PLC  | 119,142  | GBP                 | 38,200    | 27,343       | 0.04                  |
| Sky PLC  | 29,271   | GBP                 | 270,367   | 293,588      | 0.42                  |
| Smith & Nephew PLC   | 24,740   | GBP                 | 242,257   | 317,662      | 0.45                  |
| Smiths Group PLC   | 11,283   | GBP                 | 153,695   | 168,455      | 0.24                  |
| Smiths News PLC  | 7,689    | GBP                 | 12,134    | 8,669        | 0.01                  |
| Soco International PLC   | 7,373    | GBP                 | 28,744    | 8,313        | 0.01                  |
| Softcat PLC  | 3,071    | GBP                 | 9,431     | 16,015       | 0.02                  |
| Sophos Group PLC   | 9,091    | GBP                 | 30,519    | 51,410       | 0.07                  |
| Spectris PLC   | 3,361    | GBP                 | 77,752    | 83,823       | 0.12                  |
| Speedy Hire PLC  | 15,204   | GBP                 | 7,858     | 9,350        | 0.01                  |
| Spirax-Sarco Engineering PLC   | 2,111    | GBP                 | 70,075    | 118,322      | 0.17                  |
| Spire Healthcare Group PLC   | 8,132    | GBP                 | 27,531    | 20,346       | 0.03                  |
| Spirent Communications PLC   | 17,250   | GBP                 | 17,897    | 17,724       | 0.02                  |
| Sportech PLC   | 5,221    | GBP                 | 3,721     | 4,125        | 0.01                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Sports Direct International PLC  | 6,302    | GBP                 | 41,441  | 23,828       | 0.03                  |
| SSE PLC  | 28,862   | GBP                 | 419,866 | 375,206      | 0.53                  |
| SSP Group PLC  | 13,016   | GBP                 | 39,453  | 88,899       | 0.13                  |
| St James's Place PLC   | 14,832   | GBP                 | 131,887 | 180,357      | 0.26                  |
| St Modwen Properties PLC   | 5,253    | GBP                 | 20,131  | 21,254       | 0.03                  |
| Stagecoach Group PLC   | 12,116   | GBP                 | 41,013  | 19,931       | 0.03                  |
| Standard Chartered PLC   | 76,473   | GBP                 | 761,780 | 591,748      | 0.84                  |
| Standard Life Aberdeen PLC   | 76,452   | GBP                 | 353,457 | 329,508      | 0.47                  |
| Standard Life Investment Property Income Trust REIT Ltd.   | 11,038   | GBP                 | 10,076  | 10,210       | 0.01                  |
| Standard Life Private Equity Trust PLC   | 1,878    | GBP                 | 6,370   | 6,596        | 0.01                  |
| Standard Life UK Smaller Co. Trust   | 1,866    | GBP                 | 7,865   | 9,274        | 0.01                  |
| SThree PLC   | 3,702    | GBP                 | 12,053  | 13,651       | 0.02                  |
| Stobart Group Ltd.   | 8,688    | GBP                 | 12,057  | 24,405       | 0.03                  |
| Stock Spirits Group PLC  | 5,100    | GBP                 | 13,637  | 13,502       | 0.02                  |
| SuperGroup PLC   | 1,395    | GBP                 | 21,696  | 27,621       | 0.04                  |
| Synthomer PLC  | 7,217    | GBP                 | 22,383  | 35,233       | 0.05                  |
| TalkTalk Telecom Group PLC   | 14,605   | GBP                 | 40,832  | 21,528       | 0.03                  |
| Tate & Lyle PLC  | 13,293   | GBP                 | 85,544  | 93,250       | 0.13                  |
| Taylor Wimpey PLC  | 92,051   | GBP                 | 116,725 | 190,546      | 0.27                  |
| Ted Baker PLC  | 769      | GBP                 | 18,459  | 20,663       | 0.03                  |
| Telecom Plus PLC   | 1,556    | GBP                 | 23,728  | 18,703       | 0.03                  |
| Temple Bar Investment Trust PLC  | 1,900    | GBP                 | 23,717  | 24,852       | 0.04                  |
| Templeton Emerging Markets Investment Trust PLC - O -  | 8,028    | GBP                 | 45,259  | 62,458       | 0.09                  |
| Tesco PLC  | 230,849  | GBP                 | 666,365 | 481,089      | 0.68                  |
| Thomas Cook Group PLC  | 39,087   | GBP                 | 62,309  | 47,334       | 0.07                  |
| TI Fluid Systems PLC   | 4,182    | GBP                 | 10,214  | 10,246       | 0.01                  |
| Topps Tiles PLC  | 4,843    | GBP                 | 4,429   | 3,874        | 0.01                  |
| TR European Growth Trust PLC   | 1,547    | GBP                 | 9,960   | 18,626       | 0.03                  |
| TR Property Investment Trust PLC - Ordinary Shares   | 8,528    | GBP                 | 23,927  | 33,899       | 0.05                  |
| Travis Perkins PLC   | 7,205    | GBP                 | 132,278 | 113,191      | 0.16                  |
| Treatt PLC   | 1,549    | GBP                 | 7,512   | 7,102        | 0.01                  |
| Trifast PLC  | 4,006    | GBP                 | 6,477   | 10,095       | 0.01                  |
| Trinity Mirror PLC   | 7,495    | GBP                 | 6,987   | 5,752        | 0.01                  |
| Tritax Big Box REIT PLC  | 38,334   | GBP                 | 51,583  | 57,079       | 0.08                  |
| Troy Income & Growth Trust PLC   | 7,015    | GBP                 | 5,579   | 5,559        | 0.01                  |
| TT Electronics PLC   | 4,784    | GBP                 | 10,566  | 10,824       | 0.02                  |
| Tullett Prebon PLC   | 15,829   | GBP                 | 61,736  | 83,577       | 0.12                  |
| Tullow Oil PLC   | 38,390   | GBP                 | 202,571 | 78,853       | 0.11                  |
| Tyman PLC  | 4,902    | GBP                 | 14,221  | 17,721       | 0.02                  |
| U & I Group PLC  | 3,233    | GBP                 | 5,500   | 6,199        | 0.01                  |
| UBM PLC  | 11,228   | GBP                 | 66,619  | 84,098       | 0.12                  |
| Ultra Electronics Holdings PLC   | 2,067    | GBP                 | 38,314  | 27,842       | 0.04                  |
| Unilever PLC   | 32,758   | GBP                 | 873,311 | 1,350,940    | 1.92                  |
| UNITE Group PLC  | 6,633    | GBP                 | 37,604  | 52,533       | 0.07                  |
| United Utilities Group PLC   | 19,478   | GBP                 | 159,356 | 160,012      | 0.23                  |
| Utilico Emerging Markets Ltd.  | 6,252    | GBP                 | 11,635  | 14,067       | 0.02                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Vectura Group PLC  | 18,290   | GBP                 | 26,782            | 22,222            | 0.03                  |
| Vesuvius PLC   | 6,214    | GBP                 | 26,850            | 36,632            | 0.05                  |
| Victrex PLC  | 2,340    | GBP                 | 44,429            | 61,987            | 0.09                  |
| Virgin Money Holdings UK PLC   | 7,726    | GBP                 | 27,461            | 21,834            | 0.03                  |
| Vodafone Group PLC   | 754,778  | GBP                 | 1,771,762         | 1,768,445         | 2.51                  |
| Volution Group PLC   | 5,371    | GBP                 | 9,988             | 11,011            | 0.02                  |
| VPC Specialty Lending Investments PLC/Fund   | 12,021   | GBP                 | 9,239             | 9,376             | 0.01                  |
| Weir Group PLC   | 6,263    | GBP                 | 143,314           | 134,717           | 0.19                  |
| WH Smith PLC   | 3,112    | GBP                 | 39,946            | 71,140            | 0.10                  |
| Whitbread PLC  | 5,196    | GBP                 | 225,319           | 205,866           | 0.29                  |
| William Hill PLC   | 24,356   | GBP                 | 88,959            | 77,890            | 0.11                  |
| Wincanton PLC  | 3,560    | GBP                 | 4,607             | 8,508             | 0.01                  |
| Witan Investment Trust PLC   | 5,081    | GBP                 | 39,687            | 54,824            | 0.08                  |
| Witan Pacific Investment Trust PLC   | 1,656    | GBP                 | 5,218             | 5,556             | 0.01                  |
| Wm Morrison Supermarkets PLC   | 61,890   | GBP                 | 141,877           | 135,663           | 0.19                  |
| Woodford Patient Capital Trust PLC   | 25,089   | GBP                 | 25,783            | 20,974            | 0.03                  |
| Workspace Group REIT PLC   | 3,480    | GBP                 | 25,678            | 34,696            | 0.05                  |
| Worldpay Group PLC   | 53,122   | GBP                 | 159,499           | 224,600           | 0.32                  |
| Worldwide Healthcare Trust PLC   | 1,273    | GBP                 | 22,555            | 32,156            | 0.05                  |
| WPP PLC  | 34,698   | GBP                 | 455,190           | 468,770           | 0.67                  |
| Xaar PLC   | 2,168    | GBP                 | 21,058            | 8,065             | 0.01                  |
| Xafinity PLC   | 3,488    | GBP                 | 6,801             | 6,767             | 0.01                  |
| Zoopla Property Group PLC  | 8,344    | GBP                 | 24,874            | 27,510            | 0.04                  |
| Zotefoams PLC  | 1,132    | GBP                 | 4,548             | 5,151             | 0.01                  |
|  |          |                     | <b>50,302,938</b> | <b>55,425,813</b> | <b>78.71</b>          |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Carnival PLC   | 5,091    | GBP                 | 135,969           | 248,950           | 0.35                  |
| PureTech Health PLC  | 4,155    | GBP                 | 6,998             | 6,232             | 0.01                  |
| Shire PLC  | 25,215   | GBP                 | 964,466           | 978,342           | 1.39                  |
|  |          |                     | <b>1,107,433</b>  | <b>1,233,524</b>  | <b>1.75</b>           |
| <b>Total - Shares</b>  |          |                     | <b>62,282,348</b> | <b>69,859,008</b> | <b>99.21</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>62,282,348</b> | <b>69,859,008</b> | <b>99.21</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in GBP)

| Description   | Quantity | Currency<br>(local) | Cost                    | Market Value      | % of<br>Net<br>Assets |
|---|----------|---------------------|-------------------------|-------------------|-----------------------|
| <b>Other transferable securities and money market instruments</b>       |          |                     |                         |                   |                       |
| <b>Shares</b>   |          |                     |                         |                   |                       |
| <b>Guernsey</b><br>Dexion Absolute Ltd. <sup>(1)</sup>                  | 10,310   | GBP                 | 13,195<br><b>13,195</b> | —<br>—            | 0.00<br><b>0.00</b>   |
| <b>Total - Shares</b>   |          |                     | <b>13,195</b>           | —                 | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b> |          |                     | <b>13,195</b>           | —                 | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                       |          |                     | <b>62,295,543</b>       | <b>69,859,008</b> | <b>99.21</b>          |

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

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Anheuser-Busch InBev SA/NV   | 7,229     | EUR                 | 799,594            | 804,142            | 0.04                  |
|  |           |                     | <b>799,594</b>     | <b>804,142</b>     | <b>0.04</b>           |
| <b>China</b>   |           |                     |                    |                    |                       |
| Baidu Inc.   | 48,690    | USD                 | 11,660,768         | 11,429,491         | 0.52                  |
| TAL Education Group - ADR -  | 413,223   | USD                 | 12,528,921         | 12,037,186         | 0.54                  |
|  |           |                     | <b>24,189,689</b>  | <b>23,466,677</b>  | <b>1.06</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Kone OYJ - B -   | 1,968     | EUR                 | 91,337             | 105,065            | 0.00                  |
| Stora Enso OYJ - R -   | 7,677     | EUR                 | 91,343             | 122,075            | 0.01                  |
|  |           |                     | <b>182,680</b>     | <b>227,140</b>     | <b>0.01</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Allianz SE   | 8,099     | EUR                 | 1,917,294          | 1,868,455          | 0.09                  |
| Aurubis AG   | 26,740    | EUR                 | 1,720,771          | 2,469,822          | 0.11                  |
| BASF SE  | 13,609    | EUR                 | 1,520,248          | 1,507,344          | 0.07                  |
| Bayer AG   | 9,026     | EUR                 | 1,144,371          | 1,124,935          | 0.05                  |
| Daimler AG   | 99,178    | EUR                 | 8,123,844          | 8,394,470          | 0.38                  |
| Deutsche Bank AG   | 25,437    | EUR                 | 500,794            | 484,045            | 0.02                  |
| Deutsche Lufthansa AG  | 209,813   | EUR                 | 4,637,764          | 7,794,777          | 0.35                  |
| Deutsche Pfandbriefbank AG   | 895,382   | EUR                 | 11,341,618         | 14,248,535         | 0.64                  |
| Deutsche Post AG   | 269,300   | EUR                 | 12,711,225         | 12,903,019         | 0.58                  |
| Deutsche Telekom AG  | 820,171   | EUR                 | 14,669,889         | 14,520,356         | 0.66                  |
| E.ON SE  | 87,623    | EUR                 | 948,259            | 949,912            | 0.04                  |
| Linde AG   | 1,055     | EUR                 | 242,936            | 245,532            | 0.01                  |
| MAN SE   | 17,008    | EUR                 | 1,869,188          | 1,931,940          | 0.09                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 8,432     | EUR                 | 1,831,985          | 1,828,008          | 0.08                  |
| Porsche Automobil Holding SE - Pref -  | 258,710   | EUR                 | 18,602,918         | 21,647,163         | 0.98                  |
| RWE AG   | 72,753    | EUR                 | 1,429,558          | 1,468,677          | 0.07                  |
| SAP SE   | 605,711   | EUR                 | 68,759,304         | 67,891,672         | 3.07                  |
| Siemens AG   | 8,157     | EUR                 | 1,098,240          | 1,137,378          | 0.05                  |
| TLG Immobilien AG  | 102,063   | EUR                 | 2,243,557          | 2,638,507          | 0.12                  |
| Vonovia SE   | 10,278    | EUR                 | 500,814            | 505,764            | 0.02                  |
|  |           |                     | <b>155,814,577</b> | <b>165,560,311</b> | <b>7.48</b>           |
| <b>Israel</b>  |           |                     |                    |                    |                       |
| Teva Pharmaceutical Industries Ltd.  | 199,165   | USD                 | 3,274,273          | 3,784,135          | 0.17                  |
|  |           |                     | <b>3,274,273</b>   | <b>3,784,135</b>   | <b>0.17</b>           |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Aisin Seiki Co. Ltd.   | 275,199   | JPY                 | 13,730,338         | 15,385,007         | 0.69                  |
| Alfresa Holdings Corp.   | 272,745   | JPY                 | 5,208,630          | 6,415,681          | 0.29                  |
| Astellas Pharma Inc.   | 1,945,642 | JPY                 | 25,710,888         | 24,693,295         | 1.12                  |
| Bandai Namco Holdings Inc.   | 71,483    | JPY                 | 2,456,264          | 2,355,956          | 0.11                  |
| Citizen Holdings Co. Ltd.  | 212,410   | JPY                 | 1,551,530          | 1,554,449          | 0.07                  |
| Daiichi Sankyo Co. Ltd.  | 1,238,848 | JPY                 | 27,377,542         | 32,247,146         | 1.46                  |
| Daikin Industries Ltd.   | 78,957    | JPY                 | 9,340,531          | 9,303,873          | 0.42                  |
| Ezaki Glico Co. Ltd.   | 102,264   | JPY                 | 5,723,832          | 5,146,270          | 0.23                  |
| FANUC Corp.  | 356,782   | JPY                 | 76,468,755         | 85,805,328         | 3.88                  |
| Fuji Heavy Industries Ltd.   | 20,673    | JPY                 | 679,894            | 654,056            | 0.03                  |
| FUJIFILM Holdings Corp.  | 5,949     | JPY                 | 239,172            | 242,661            | 0.01                  |
| Fujitsu Ltd.   | 1,029,977 | JPY                 | 7,776,106          | 7,341,335          | 0.33                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| Fukuoka Financial Group Inc.   | 1,332,737 | JPY                 | 6,323,923          | 7,415,246          | 0.33                  |
| Hitachi Ltd.   | 225,072   | JPY                 | 1,762,863          | 1,748,012          | 0.08                  |
| Hoya Corp.   | 555,949   | JPY                 | 30,331,716         | 27,804,838         | 1.26                  |
| Inpex Corp.  | 2,062,667 | JPY                 | 21,776,894         | 25,803,896         | 1.17                  |
| ITOCHU Corp.   | 290,950   | JPY                 | 5,074,635          | 5,404,241          | 0.24                  |
| Kajima Corp.   | 203,354   | JPY                 | 2,115,521          | 1,956,609          | 0.09                  |
| LIXIL Group Corp.  | 926,102   | JPY                 | 25,693,838         | 24,820,223         | 1.12                  |
| Medipal Holdings Corp.   | 379,330   | JPY                 | 7,050,706          | 7,460,907          | 0.34                  |
| MEIJI Holdings Co. Ltd.  | 16,357    | JPY                 | 1,333,779          | 1,399,917          | 0.06                  |
| Minebea Co. Ltd.   | 618,866   | JPY                 | 12,851,424         | 13,055,019         | 0.59                  |
| Mitsubishi Electric Corp.  | 1,990,015 | JPY                 | 34,532,917         | 33,111,085         | 1.50                  |
| Mitsui Chemicals Inc.  | 165,667   | JPY                 | 5,102,829          | 5,313,321          | 0.24                  |
| Mitsui Fudosan Co. Ltd.  | 1,112,822 | JPY                 | 24,599,972         | 24,806,061         | 1.12                  |
| Mixi Inc.  | 106,194   | JPY                 | 5,186,805          | 4,798,347          | 0.22                  |
| NEC Corp.  | 690,458   | JPY                 | 18,673,289         | 18,535,375         | 0.84                  |
| NGK Insulators Ltd.  | 378,081   | JPY                 | 7,444,832          | 7,041,076          | 0.32                  |
| Nichirei Corp.   | 501,152   | JPY                 | 13,146,294         | 13,941,856         | 0.63                  |
| Nintendo Co. Ltd.  | 35,114    | JPY                 | 13,723,664         | 12,786,262         | 0.58                  |
| Nippon Kayaku Co. Ltd.   | 1,267,803 | JPY                 | 19,409,491         | 18,780,603         | 0.85                  |
| Nippon Light Metal Holdings Co. Ltd.   | 1,681,403 | JPY                 | 4,957,054          | 4,781,876          | 0.22                  |
| Nippon Telegraph & Telephone Corp.   | 696,431   | JPY                 | 32,765,521         | 32,819,319         | 1.48                  |
| Nitto Denko Corp.  | 53,121    | JPY                 | 4,812,820          | 4,732,273          | 0.21                  |
| Nomura Holdings Inc.   | 1,204,758 | JPY                 | 7,218,866          | 7,039,407          | 0.32                  |
| Nomura Research Institute Ltd.   | 144,307   | JPY                 | 6,117,133          | 6,737,821          | 0.30                  |
| OKUMA Corp.  | 344       | JPY                 | 20,732             | 22,828             | 0.00                  |
| Resona Holdings Inc.   | 866,566   | JPY                 | 4,699,269          | 5,160,087          | 0.23                  |
| Sega Sammy Holdings Inc.   | 41,319    | JPY                 | 586,820            | 509,578            | 0.02                  |
| Seibu Holdings Inc.  | 307,084   | JPY                 | 5,321,204          | 5,667,192          | 0.26                  |
| Seven & I Holdings Co. Ltd.  | 391,307   | JPY                 | 15,796,037         | 16,294,347         | 0.74                  |
| SoftBank Group Corp.   | 325,694   | JPY                 | 29,479,835         | 25,768,117         | 1.16                  |
| Sompo Holdings Inc.  | 354,337   | JPY                 | 14,266,105         | 13,646,699         | 0.62                  |
| Sony Corp.   | 23,536    | JPY                 | 895,837            | 1,061,799          | 0.05                  |
| Sumitomo Electric Industries Ltd.  | 209,412   | JPY                 | 3,538,746          | 3,534,419          | 0.16                  |
| Sumitomo Heavy Industries Ltd.   | 498,389   | JPY                 | 21,104,564         | 21,040,344         | 0.95                  |
| Sumitomo Mitsui Financial Group Inc.   | 866,787   | JPY                 | 37,047,440         | 37,153,500         | 1.68                  |
| Taisei Corp.   | 95,742    | JPY                 | 5,216,833          | 4,775,649          | 0.22                  |
| Takashimaya Co. Ltd.   | 23,908    | JPY                 | 222,545            | 253,335            | 0.01                  |
| Takeda Pharmaceutical Co. Ltd.   | 391,368   | JPY                 | 22,026,641         | 22,212,310         | 1.00                  |
| Tokyo Electron Ltd.  | 359,941   | JPY                 | 57,199,725         | 65,565,579         | 2.96                  |
| Toyo Suisan Kaisha Ltd.  | 109,826   | JPY                 | 4,238,203          | 4,709,470          | 0.21                  |
| Toyota Tsusho Corp.  | 159,790   | JPY                 | 5,842,104          | 6,441,433          | 0.29                  |
| Yokogawa Electric Corp.  | 815,260   | JPY                 | 15,015,560         | 15,594,457         | 0.70                  |
|  |           |                     | <b>730,788,468</b> | <b>752,649,790</b> | <b>34.01</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ABN AMRO Group NV  | 121,810   | EUR                 | 3,426,379          | 3,918,983          | 0.18                  |
| ASML Holding NV  | 3,034     | EUR                 | 485,025            | 527,181            | 0.02                  |
| BE Semiconductor Industries NV   | 170       | EUR                 | 9,136              | 14,288             | 0.00                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |            |                     |                    |                    |                       |
| <b>Netherlands (continued)</b>   |            |                     |                    |                    |                       |
| ING Groep NV   | 57,325     | EUR                 | 1,028,429          | 1,056,630          | 0.05                  |
| Koninklijke Philips NV   | 27,001     | EUR                 | 1,063,265          | 1,025,357          | 0.05                  |
|  |            |                     | <b>6,012,234</b>   | <b>6,542,439</b>   | <b>0.30</b>           |
| <b>Spain</b>   |            |                     |                    |                    |                       |
| Abertis Infraestructuras SA  | 503,424    | EUR                 | 11,142,531         | 11,166,352         | 0.50                  |
| Aena SME SA  | 1,960      | EUR                 | 365,570            | 399,178            | 0.02                  |
| Amadeus IT Group SA  | 197,630    | EUR                 | 12,561,873         | 14,302,123         | 0.65                  |
| Banco Bilbao Vizcaya Argentaria SA   | 9,017,163  | EUR                 | 76,747,769         | 76,935,257         | 3.48                  |
| Banco Santander SA   | 15,351,988 | EUR                 | 99,857,922         | 101,001,247        | 4.56                  |
| CaixaBank SA   | 175,496    | EUR                 | 823,913            | 817,707            | 0.04                  |
| Gas Natural SDG SA   | 172,769    | EUR                 | 4,000,707          | 3,970,345          | 0.18                  |
| Iberdrola SA   | 3,562,462  | EUR                 | 29,051,412         | 27,452,266         | 1.24                  |
| Industria de Diseno Textil SA  | 1,784,186  | EUR                 | 63,448,952         | 62,130,988         | 2.81                  |
|  |            |                     | <b>298,000,649</b> | <b>298,175,463</b> | <b>13.48</b>          |
| <b>Sweden</b>  |            |                     |                    |                    |                       |
| Hexagon AB - B -   | 476,534    | SEK                 | 23,459,223         | 24,014,076         | 1.08                  |
| Investor AB - B -  | 195,628    | SEK                 | 9,429,321          | 8,908,493          | 0.40                  |
| Swedish Match AB   | 480,050    | SEK                 | 18,071,367         | 18,803,152         | 0.85                  |
| Tele2 AB - B -   | 581,355    | SEK                 | 7,370,410          | 7,214,981          | 0.33                  |
| Volvo AB - B -   | 547,830    | SEK                 | 10,840,425         | 10,340,983         | 0.47                  |
|  |            |                     | <b>69,170,746</b>  | <b>69,281,685</b>  | <b>3.13</b>           |
| <b>Switzerland</b>   |            |                     |                    |                    |                       |
| ABB Ltd.   | 3,287      | CHF                 | 78,946             | 88,034             | 0.00                  |
| Barry Callebaut AG   | 14,530     | CHF                 | 21,985,105         | 29,876,292         | 1.35                  |
| Cembra Money Bank AG   | 268,290    | CHF                 | 23,210,593         | 24,924,388         | 1.13                  |
| Credit Suisse Group AG   | 1          | CHF                 | 15                 | 18                 | 0.00                  |
| Flughafen Zuerich AG   | 48,030     | CHF                 | 11,074,449         | 11,038,560         | 0.50                  |
| Helvetia Holding AG  | 35,270     | CHF                 | 19,454,910         | 19,742,554         | 0.89                  |
| Nestle SA  | 7,105      | CHF                 | 594,388            | 608,896            | 0.03                  |
| Pargesa Holding SA   | 127,660    | CHF                 | 10,499,215         | 10,992,582         | 0.50                  |
| Partners Group Holding AG  | 16,730     | CHF                 | 10,851,085         | 11,458,085         | 0.52                  |
| PSP Swiss Property AG  | 97,110     | CHF                 | 9,108,684          | 9,110,882          | 0.41                  |
| Roche Holding AG   | 4,890      | CHF                 | 1,208,852          | 1,235,736          | 0.06                  |
| Swiss Life Holding AG  | 14,843     | CHF                 | 5,030,315          | 5,242,808          | 0.24                  |
| Swiss Prime Site AG  | 11,345     | CHF                 | 1,046,756          | 1,035,999          | 0.05                  |
| Swisscom AG  | 173        | CHF                 | 86,843             | 91,801             | 0.00                  |
| UBS Group AG   | 50,237     | CHF                 | 870,076            | 921,097            | 0.04                  |
| Zurich Insurance Group AG  | 52,678     | CHF                 | 16,082,766         | 16,024,013         | 0.72                  |
|  |            |                     | <b>131,182,998</b> | <b>142,391,745</b> | <b>6.44</b>           |
| <b>United Kingdom</b>  |            |                     |                    |                    |                       |
| RELX NV  | 26,425     | EUR                 | 589,652            | 606,475            | 0.03                  |
| Unilever NV  | 621,045    | EUR                 | 36,116,013         | 35,023,913         | 1.58                  |
|  |            |                     | <b>36,705,665</b>  | <b>35,630,388</b>  | <b>1.61</b>           |
| <b>United States</b>   |            |                     |                    |                    |                       |
| 3M Co.   | 337,213    | USD                 | 80,434,319         | 79,487,848         | 3.59                  |
| Affiliated Managers Group Inc.   | 44,903     | USD                 | 8,890,794          | 9,272,919          | 0.42                  |
| Amazon.com Inc.  | 61,110     | USD                 | 70,647,624         | 72,482,571         | 3.28                  |
| Amgen Inc.   | 1,422      | USD                 | 251,239            | 249,206            | 0.01                  |

\* 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 EMERGING MARKETS INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>United States (continued)</b>   |           |                     |                      |                      |                       |
| Apartment Investment & Management Co. - A-   | 181,283   | USD                 | 8,023,586            | 7,902,126            | 0.36                  |
| Beacon Roofing Supply Inc.   | 32,578    | USD                 | 2,060,233            | 2,091,182            | 0.10                  |
| Berkshire Hathaway Inc. - B -  | 97,643    | USD                 | 19,464,156           | 19,485,637           | 0.88                  |
| Blackstone Group L.P.  | 325,835   | USD                 | 10,534,245           | 10,514,695           | 0.48                  |
| Boeing Co.   | 59,200    | USD                 | 16,692,624           | 17,543,920           | 0.79                  |
| Charter Communications Inc.  | 169,100   | USD                 | 54,558,424           | 57,160,873           | 2.58                  |
| Duke Realty Corp.  | 429,953   | USD                 | 11,913,998           | 11,737,717           | 0.53                  |
| Dynegey Inc.   | 2,161,566 | USD                 | 26,997,959           | 24,966,087           | 1.13                  |
| Evercore Inc.  | 99,834    | USD                 | 8,910,184            | 9,044,960            | 0.41                  |
| Exxon Mobil Corp.  | 3,322     | USD                 | 276,689              | 279,114              | 0.01                  |
| Facebook Inc. - A -  | 418,360   | USD                 | 74,548,023           | 74,434,611           | 3.36                  |
| Gaming and Leisure Propertie REIT  | 154,033   | USD                 | 5,596,019            | 5,696,140            | 0.26                  |
| Gilead Sciences Inc.   | 3,441     | USD                 | 251,262              | 249,404              | 0.01                  |
| Goldman Sachs Group Inc.   | 50,983    | USD                 | 12,747,589           | 13,077,140           | 0.59                  |
| Highwoods Properties Inc.  | 174,791   | USD                 | 9,010,476            | 8,907,349            | 0.40                  |
| Intercontinental Exchange Inc.   | 340,880   | USD                 | 23,899,097           | 24,038,858           | 1.09                  |
| International Business Machines Corp.  | 26,418    | USD                 | 4,066,703            | 4,069,429            | 0.18                  |
| Johnson & Johnson  | 707,016   | USD                 | 99,518,435           | 99,378,169           | 4.49                  |
| Marsh & McLennan Cos Inc.  | 95,091    | USD                 | 7,980,988            | 7,794,609            | 0.35                  |
| Merck & Co. Inc.   | 247,500   | USD                 | 14,008,500           | 14,008,500           | 0.63                  |
| MetLife Inc.   | 1,272,742 | USD                 | 66,059,401           | 64,744,386           | 2.93                  |
| Northern Trust Corp.   | 82,001    | USD                 | 8,000,018            | 8,226,340            | 0.37                  |
| Plains All American Pipeline L.P.  | 556,117   | USD                 | 11,350,348           | 11,556,111           | 0.52                  |
| Prudential Financial Inc.  | 849,380   | USD                 | 98,001,464           | 97,848,576           | 4.42                  |
| SLM Corp.  | 704,846   | USD                 | 8,000,002            | 8,056,390            | 0.37                  |
| Walt Disney Co.  | 2,293     | USD                 | 251,244              | 247,117              | 0.01                  |
| Wells Fargo & Co.  | 3,393     | USD                 | 209,043              | 207,991              | 0.01                  |
| Weyerhaeuser Co.   | 338,696   | USD                 | 12,003,386           | 11,942,421           | 0.54                  |
|  |           |                     | <b>775,158,072</b>   | <b>776,702,396</b>   | <b>35.10</b>          |
| <b>Total - Shares</b>  |           |                     | <b>2,231,279,645</b> | <b>2,275,216,311</b> | <b>102.83</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>2,231,279,645</b> | <b>2,275,216,311</b> | <b>102.83</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>2,231,279,645</b> | <b>2,275,216,311</b> | <b>102.83</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers MSCI EM ASIA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                    |                    |                       |
| <b>Shares</b>  |            |                     |                    |                    |                       |
| <b>Belgium</b>   |            |                     |                    |                    |                       |
| Anheuser-Busch InBev SA/NV   | 8,326      | EUR                 | 920,932            | 926,170            | 0.10                  |
|  |            |                     | <b>920,932</b>     | <b>926,170</b>     | <b>0.10</b>           |
| <b>Finland</b>   |            |                     |                    |                    |                       |
| Nokia OYJ  | 6,791      | EUR                 | 42,226             | 31,926             | 0.00                  |
|  |            |                     | <b>42,226</b>      | <b>31,926</b>      | <b>0.00</b>           |
| <b>Germany</b>   |            |                     |                    |                    |                       |
| Allianz SE   | 24,020     | EUR                 | 4,812,005          | 5,541,460          | 0.60                  |
| BASF SE  | 8,407      | EUR                 | 928,173            | 931,166            | 0.10                  |
| Bayer AG   | 33,460     | EUR                 | 4,474,886          | 4,170,212          | 0.45                  |
| Beiersdorf AG  | 11,100     | EUR                 | 1,117,805          | 1,293,581          | 0.14                  |
| Daimler AG   | 34,406     | EUR                 | 2,466,753          | 2,912,139          | 0.31                  |
| Deutsche Bank AG   | 47,145     | EUR                 | 928,172            | 897,131            | 0.10                  |
| Deutsche Post AG   | 86,913     | EUR                 | 3,683,041          | 4,164,278          | 0.45                  |
| Deutsche Telekom AG  | 197,000    | EUR                 | 3,575,433          | 3,487,700          | 0.38                  |
| E.ON SE  | 3,288,424  | EUR                 | 36,866,455         | 35,649,479         | 3.85                  |
| Fielmann AG  | 3,440      | EUR                 | 261,506            | 302,087            | 0.03                  |
| LEG Immobilien AG  | 22,870     | EUR                 | 2,326,209          | 2,604,085          | 0.28                  |
| MAN SE   | 8,497      | EUR                 | 934,805            | 965,175            | 0.10                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 29,732     | EUR                 | 6,412,768          | 6,445,724          | 0.70                  |
| Porsche Automobil Holding SE - Pref -  | 398,372    | EUR                 | 27,253,413         | 33,333,166         | 3.60                  |
| SAP SE   | 23,002     | EUR                 | 2,658,693          | 2,578,200          | 0.28                  |
| Siemens AG   | 23,558     | EUR                 | 3,244,974          | 3,284,830          | 0.35                  |
|  |            |                     | <b>101,945,091</b> | <b>108,560,413</b> | <b>11.72</b>          |
| <b>Japan</b>   |            |                     |                    |                    |                       |
| Astellas Pharma Inc.   | 256,720    | JPY                 | 3,363,831          | 3,258,186          | 0.35                  |
| Dai-ichi Life Insurance Co. Ltd.   | 1,086,338  | JPY                 | 18,527,375         | 22,387,013         | 2.42                  |
| FANUC Corp.  | 93,537     | JPY                 | 21,076,067         | 22,495,454         | 2.43                  |
| Fuji Heavy Industries Ltd.   | 643,954    | JPY                 | 21,338,463         | 20,373,525         | 2.20                  |
| FUJIFILM Holdings Corp.  | 422,476    | JPY                 | 16,985,135         | 17,232,918         | 1.86                  |
| Hoya Corp.   | 53,495     | JPY                 | 2,775,196          | 2,675,461          | 0.29                  |
| JX Holdings Inc.   | 6,055,511  | JPY                 | 30,385,400         | 39,154,000         | 4.23                  |
| KDDI Corp.   | 1,144,831  | JPY                 | 30,648,793         | 28,486,381         | 3.07                  |
| Mitsubishi Tanabe Pharma Corp.   | 198,296    | JPY                 | 4,534,204          | 4,147,930          | 0.45                  |
| Mitsubishi UFJ Financial Group Inc.  | 5,473,120  | JPY                 | 36,305,335         | 39,611,870         | 4.28                  |
| Mitsui Fudosan Co. Ltd.  | 153,671    | JPY                 | 3,339,014          | 3,425,500          | 0.37                  |
| Mizuho Financial Group Inc.  | 17,631,321 | JPY                 | 30,947,389         | 31,897,898         | 3.44                  |
| Nitto Denko Corp.  | 29,050     | JPY                 | 2,454,955          | 2,587,913          | 0.28                  |
| Nomura Holdings Inc.   | 5,393,312  | JPY                 | 30,746,201         | 31,513,150         | 3.40                  |
| Obayashi Corp.   | 904,031    | JPY                 | 11,342,651         | 10,940,962         | 1.18                  |
| ORIX Corp.   | 926,527    | JPY                 | 15,176,727         | 15,633,655         | 1.69                  |
| Seven & I Holdings Co. Ltd.  | 22,511     | JPY                 | 924,376            | 937,377            | 0.10                  |
| Shimadzu Corp.   | 127,702    | JPY                 | 2,909,995          | 2,896,404          | 0.31                  |
| Sompo Holdings Inc.  | 457,804    | JPY                 | 18,282,432         | 17,631,558         | 1.90                  |
| Sumitomo Electric Industries Ltd.  | 1,773,807  | JPY                 | 29,031,900         | 29,938,002         | 3.23                  |
| Sumitomo Mitsui Financial Group Inc.   | 149,683    | JPY                 | 5,798,050          | 6,415,933          | 0.69                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 439,466    | JPY                 | 17,301,477         | 17,295,189         | 1.87                  |
| T&D Holdings Inc.  | 181,987    | JPY                 | 2,690,009          | 3,115,078          | 0.34                  |
| Tokyo Electric Power Co. Holdings Inc.   | 2,629,753  | JPY                 | 10,810,527         | 10,368,035         | 1.12                  |

\* 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 EM ASIA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| Tokyo Electron Ltd.  | 84,986    | JPY                 | 13,520,458         | 15,480,749         | 1.67                  |
| Tosoh Corp.  | 515,157   | JPY                 | 11,355,428         | 11,693,384         | 1.26                  |
|  |           |                     | <b>392,571,388</b> | <b>411,593,525</b> | <b>44.43</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ASML Holding NV  | 20,770    | EUR                 | 2,987,728          | 3,608,946          | 0.39                  |
| Boskalis Westminster   | 70,002    | EUR                 | 2,458,109          | 2,629,898          | 0.28                  |
| ING Groep NV   | 118,685   | EUR                 | 2,169,468          | 2,187,635          | 0.24                  |
| Koninklijke Ahold Delhaize NV  | 221,823   | EUR                 | 4,443,042          | 4,861,955          | 0.52                  |
| Koninklijke Philips NV   | 64,657    | EUR                 | 2,513,154          | 2,455,336          | 0.27                  |
| Randstad Holding NV  | 10,500    | EUR                 | 625,465            | 644,420            | 0.07                  |
|  |           |                     | <b>15,196,966</b>  | <b>16,388,190</b>  | <b>1.77</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Aena SME SA  | 6,327     | EUR                 | 1,125,391          | 1,288,572          | 0.14                  |
| Banco Bilbao Vizcaya Argentaria SA   | 3,656,990 | EUR                 | 31,156,455         | 31,201,772         | 3.37                  |
| Banco Santander SA   | 5,041,760 | EUR                 | 33,765,433         | 33,169,909         | 3.58                  |
| Iberdrola SA   | 3,339,450 | EUR                 | 26,786,887         | 25,733,739         | 2.77                  |
|  |           |                     | <b>92,834,166</b>  | <b>91,393,992</b>  | <b>9.86</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Boliden AB   | 77,712    | SEK                 | 2,641,842          | 2,655,309          | 0.29                  |
| Swedbank AB - A -  | 96,799    | SEK                 | 2,188,368          | 2,340,555          | 0.25                  |
| Swedish Match AB   | 759,691   | SEK                 | 28,598,385         | 29,756,454         | 3.21                  |
| Tele2 AB - B -   | 1,526,719 | SEK                 | 19,355,721         | 18,947,542         | 2.04                  |
| Volvo AB - B -   | 1,977,270 | SEK                 | 39,126,091         | 37,323,468         | 4.03                  |
|  |           |                     | <b>91,910,407</b>  | <b>91,023,328</b>  | <b>9.82</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| ABB Ltd.   | 498,394   | CHF                 | 12,217,189         | 13,348,203         | 1.44                  |
| Adecco Group AG  | 5,527     | CHF                 | 427,395            | 420,876            | 0.05                  |
| Nestle SA  | 39,065    | CHF                 | 3,324,278          | 3,347,859          | 0.36                  |
| Roche Holding AG   | 32,493    | CHF                 | 7,658,620          | 8,211,203          | 0.89                  |
| Swiss Life Holding AG  | 2,044     | CHF                 | 679,266            | 721,977            | 0.08                  |
| Swiss Re AG  | 16,300    | CHF                 | 1,480,872          | 1,521,777          | 0.16                  |
| Swisscom AG  | 632       | CHF                 | 285,401            | 335,367            | 0.04                  |
| UBS Group AG   | 88,000    | CHF                 | 1,524,109          | 1,613,483          | 0.17                  |
| Zurich Insurance Group AG  | 20,180    | CHF                 | 5,483,264          | 6,138,513          | 0.66                  |
|  |           |                     | <b>33,080,394</b>  | <b>35,659,258</b>  | <b>3.85</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Unilever NV  | 472,532   | EUR                 | 27,280,308         | 26,648,503         | 2.88                  |
|  |           |                     | <b>27,280,308</b>  | <b>26,648,503</b>  | <b>2.88</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Amazon.com Inc.  | 33,530    | USD                 | 39,040,301         | 39,769,933         | 4.29                  |
| Amgen Inc.   | 2,820     | USD                 | 490,567            | 494,205            | 0.05                  |
| Bank of America Corp.  | 181,410   | USD                 | 5,220,980          | 5,406,018          | 0.58                  |
| Berkshire Hathaway Inc. - B -  | 50,431    | USD                 | 9,206,683          | 10,064,010         | 1.09                  |
| Blackstone Group L.P.  | 75,210    | USD                 | 2,393,934          | 2,427,027          | 0.26                  |
| Boeing Co.   | 115,330   | USD                 | 32,519,600         | 34,178,045         | 3.69                  |
| Eli Lilly & Co.  | 11,578    | USD                 | 984,014            | 984,709            | 0.11                  |
| Exxon Mobil Corp.  | 12,790    | USD                 | 1,065,279          | 1,074,616          | 0.12                  |
| Facebook Inc. - A -  | 178,440   | USD                 | 32,144,182         | 31,748,045         | 3.43                  |

\* 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 EM ASIA INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| International Business Machines Corp.  | 146,460  | USD                 | 22,569,486         | 22,560,698         | 2.44                  |
| Johnson & Johnson  | 7,980    | USD                 | 1,137,948          | 1,121,669          | 0.12                  |
| MetLife Inc.   | 157,502  | USD                 | 8,185,379          | 8,012,127          | 0.86                  |
| Pfizer Inc.  | 762,883  | USD                 | 27,121,190         | 27,746,055         | 2.99                  |
| UnitedHealth Group Inc.  | 49,920   | USD                 | 10,979,405         | 11,120,678         | 1.20                  |
|  |          |                     | <b>193,058,948</b> | <b>196,707,835</b> | <b>21.23</b>          |
| <b>Total - Shares</b>  |          |                     | <b>948,840,826</b> | <b>978,933,140</b> | <b>105.66</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>948,840,826</b> | <b>978,933,140</b> | <b>105.66</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>948,840,826</b> | <b>978,933,140</b> | <b>105.66</b>         |

\* 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 EM LATAM INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>Ireland</b>   |          |                     |                    |                    |                       |
| Johnson Controls Internation   | 258,805  | USD                 | 9,707,776          | 9,881,175          | 8.60                  |
|  |          |                     | <b>9,707,776</b>   | <b>9,881,175</b>   | <b>8.60</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| American International Group Inc.  | 28,282   | USD                 | 1,685,890          | 1,696,920          | 1.48                  |
| Ameriprise Financial Inc.  | 28,786   | USD                 | 4,873,182          | 4,939,965          | 4.30                  |
| Arthur J Gallagher & Co.   | 47,788   | USD                 | 3,080,892          | 3,040,750          | 2.65                  |
| Black Knight Inc.  | 72,568   | USD                 | 3,247,418          | 3,243,790          | 2.82                  |
| BlackRock Inc.   | 5,402    | USD                 | 2,792,834          | 2,798,128          | 2.44                  |
| Charles Schwab Corp.   | 94,130   | USD                 | 4,894,760          | 4,898,525          | 4.27                  |
| E*TRADE Financial Corp.  | 94,965   | USD                 | 4,782,437          | 4,717,861          | 4.11                  |
| FNF Group  | 166,295  | USD                 | 6,596,923          | 6,535,394          | 5.69                  |
| Gardner Denver Holdings Inc.   | 290,826  | USD                 | 9,707,772          | 9,879,359          | 8.60                  |
| HCA Healthcare Inc.  | 108,237  | USD                 | 9,666,612          | 9,558,409          | 8.32                  |
| Huntington Bancshares Inc.   | 331,827  | USD                 | 4,887,812          | 4,891,130          | 4.26                  |
| M&T Bank Corp.   | 27,894   | USD                 | 4,810,878          | 4,805,857          | 4.18                  |
| Northern Trust Corp.   | 47,866   | USD                 | 4,708,100          | 4,801,917          | 4.18                  |
| PayPal Holdings Inc.   | 63,081   | USD                 | 4,809,926          | 4,678,718          | 4.07                  |
| Progressive Corp.  | 75,603   | USD                 | 4,196,723          | 4,272,326          | 3.72                  |
| Regions Financial Corp.  | 279,114  | USD                 | 4,811,925          | 4,851,001          | 4.22                  |
| SunTrust Banks Inc.  | 29,846   | USD                 | 1,959,390          | 1,953,122          | 1.70                  |
| Synchrony Financial  | 126,401  | USD                 | 4,784,278          | 4,925,847          | 4.29                  |
| T Rowe Price Group Inc.  | 47,056   | USD                 | 4,865,590          | 4,956,879          | 4.32                  |
| Travelers Cos Inc.   | 35,463   | USD                 | 4,808,783          | 4,810,911          | 4.19                  |
| UnitedHealth Group Inc.  | 25,709   | USD                 | 5,722,823          | 5,727,194          | 4.99                  |
| Western Union Co.  | 13,850   | USD                 | 271,594            | 264,120            | 0.23                  |
| Zions Bancorporation   | 94,065   | USD                 | 4,750,282          | 4,829,297          | 4.20                  |
|  |          |                     | <b>106,716,824</b> | <b>107,077,420</b> | <b>93.23</b>          |
| <b>Total - Shares</b>  |          |                     | <b>116,424,600</b> | <b>116,958,595</b> | <b>101.83</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>116,424,600</b> | <b>116,958,595</b> | <b>101.83</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>116,424,600</b> | <b>116,958,595</b> | <b>101.83</b>         |

\* 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 EM EMEA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| KBC Groep NV   | 37,610   | EUR                 | 3,066,076         | 3,191,858         | 3.90                  |
|  |          |                     | <b>3,066,076</b>  | <b>3,191,858</b>  | <b>3.90</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Adidas AG  | 9,439    | EUR                 | 1,904,538         | 1,897,015         | 2.32                  |
| Allianz SE   | 16,710   | EUR                 | 3,194,805         | 3,855,029         | 4.71                  |
| Covestro AG  | 21,031   | EUR                 | 2,148,640         | 2,178,518         | 2.66                  |
| Deutsche Telekom AG  | 178,310  | EUR                 | 3,231,727         | 3,156,811         | 3.86                  |
| E.ON SE  | 279,438  | EUR                 | 3,221,025         | 3,029,360         | 3.70                  |
| Innogy SE  | 60,130   | EUR                 | 2,351,440         | 2,329,724         | 2.85                  |
| SAP SE   | 14,660   | EUR                 | 1,536,245         | 1,643,180         | 2.01                  |
|  |          |                     | <b>17,588,420</b> | <b>18,089,637</b> | <b>22.11</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| Itochu Techno-Solutions Corp.  | 13,511   | JPY                 | 573,219           | 587,149           | 0.72                  |
| JTEKT Corp.  | 8,781    | JPY                 | 125,192           | 148,982           | 0.18                  |
| Kyushu Railway Co.   | 99,682   | JPY                 | 3,178,406         | 3,086,636         | 3.77                  |
| NGK Insulators Ltd.  | 20,847   | JPY                 | 401,347           | 388,238           | 0.47                  |
| NOK Corp.  | 126,752  | JPY                 | 2,954,501         | 2,968,065         | 3.63                  |
| Secom Co. Ltd.   | 42,391   | JPY                 | 3,135,907         | 3,194,254         | 3.90                  |
| Sumitomo Electric Industries Ltd.  | 190,436  | JPY                 | 3,107,194         | 3,214,145         | 3.93                  |
| Tokyo Gas Co. Ltd.   | 86,232   | JPY                 | 2,115,560         | 1,967,666         | 2.41                  |
|  |          |                     | <b>15,591,326</b> | <b>15,555,135</b> | <b>19.01</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 171,374  | EUR                 | 3,085,230         | 3,158,813         | 3.86                  |
| Koninklijke Ahold Delhaize NV  | 86,818   | EUR                 | 1,895,391         | 1,902,892         | 2.33                  |
|  |          |                     | <b>4,980,621</b>  | <b>5,061,705</b>  | <b>6.19</b>           |
| <b>Russia</b>  |          |                     |                   |                   |                       |
| Mobile TeleSystems PJSC - ADR -  | 194,878  | USD                 | 2,042,321         | 1,978,012         | 2.42                  |
|  |          |                     | <b>2,042,321</b>  | <b>1,978,012</b>  | <b>2.42</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Santander SA   | 456,692  | EUR                 | 3,027,688         | 3,004,592         | 3.67                  |
|  |          |                     | <b>3,027,688</b>  | <b>3,004,592</b>  | <b>3.67</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| JM AB  | 106,368  | SEK                 | 2,628,365         | 2,408,366         | 2.94                  |
| Sandvik AB   | 24,920   | SEK                 | 451,527           | 436,301           | 0.53                  |
| Volvo AB - B -   | 87,930   | SEK                 | 1,231,126         | 1,659,790         | 2.03                  |
|  |          |                     | <b>4,311,018</b>  | <b>4,504,457</b>  | <b>5.50</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Baloise Holding AG   | 21,120   | CHF                 | 3,203,875         | 3,285,573         | 4.01                  |
| Pargesa Holding SA   | 19,390   | CHF                 | 1,598,304         | 1,669,639         | 2.04                  |
|  |          |                     | <b>4,802,179</b>  | <b>4,955,212</b>  | <b>6.05</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| BP PLC - ADR -   | 17,680   | USD                 | 695,001           | 740,262           | 0.91                  |
| Unilever NV  | 10,790   | EUR                 | 619,199           | 608,503           | 0.74                  |
|  |          |                     | <b>1,314,200</b>  | <b>1,348,765</b>  | <b>1.65</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Ameriprise Financial Inc.  | 17,970   | USD                 | 3,052,384         | 3,083,832         | 3.77                  |
| Bank of New York Mellon Corp.  | 39,525   | USD                 | 2,155,694         | 2,139,093         | 2.61                  |
| Berkshire Hathaway Inc. - B -  | 15,902   | USD                 | 2,840,587         | 3,173,403         | 3.88                  |

\* 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 EM EMEA INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Blackstone Group L.P.  | 95,834   | USD                 | 3,050,396         | 3,092,563         | 3.78                  |
| Goldman Sachs Group Inc.   | 12,220   | USD                 | 3,037,403         | 3,134,430         | 3.83                  |
| HCP Inc.   | 40,160   | USD                 | 1,075,485         | 1,045,365         | 1.28                  |
| HUBBELL Inc.   | 23,030   | USD                 | 3,011,172         | 3,131,850         | 3.83                  |
| Investors BanCorp. Inc.  | 11,302   | USD                 | 158,115           | 158,228           | 0.19                  |
| LendingClub Corp.  | 708,279  | USD                 | 3,017,269         | 2,960,606         | 3.62                  |
| Merck & Co. Inc.   | 13,850   | USD                 | 778,647           | 783,910           | 0.96                  |
| Realogy Holdings Corp.   | 51,390   | USD                 | 1,414,767         | 1,362,349         | 1.66                  |
| UnitedHealth Group Inc.  | 5,260    | USD                 | 1,167,930         | 1,171,770         | 1.43                  |
|  |          |                     | <b>24,759,849</b> | <b>25,237,399</b> | <b>30.84</b>          |
| <b>Total - Shares</b>  |          |                     | <b>81,483,698</b> | <b>82,926,772</b> | <b>101.34</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>81,483,698</b> | <b>82,926,772</b> | <b>101.34</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>81,483,698</b> | <b>82,926,772</b> | <b>101.34</b>         |

\* 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 TAIWAN INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares</b>  |           |                     |            |              |                       |
| <b>Taiwan</b>  |           |                     |            |              |                       |
| Acer Inc.  | 657,700   | TWD                 | 376,725    | 536,709      | 0.39                  |
| Advanced Semiconductor Engineering Inc.  | 1,511,044 | TWD                 | 1,858,685  | 1,905,423    | 1.40                  |
| Advantech Co. Ltd.   | 79,297    | TWD                 | 507,641    | 553,891      | 0.41                  |
| Airtac International Group   | 27,000    | TWD                 | 460,208    | 462,422      | 0.34                  |
| Asia Cement Corp.  | 529,000   | TWD                 | 592,954    | 492,973      | 0.36                  |
| Asia Pacific Telecom Co. Ltd.  | 477,000   | TWD                 | 223,070    | 161,787      | 0.12                  |
| Asustek Computer Inc.  | 159,000   | TWD                 | 1,582,924  | 1,481,715    | 1.09                  |
| AU Optronics Corp.   | 1,950,000 | TWD                 | 856,956    | 818,557      | 0.60                  |
| Catcher Technology Co. Ltd.  | 148,000   | TWD                 | 1,346,557  | 1,632,682    | 1.20                  |
| Cathay Financial Holding Co. Ltd.  | 1,836,000 | TWD                 | 2,959,437  | 3,317,107    | 2.43                  |
| Chailease Holding Co. Ltd.   | 270,880   | TWD                 | 672,404    | 784,131      | 0.57                  |
| Chang Hwa Commercial Bank Ltd.   | 1,059,599 | TWD                 | 549,054    | 587,124      | 0.43                  |
| Cheng Shin Rubber Industry Co. Ltd.  | 438,000   | TWD                 | 930,699    | 766,331      | 0.56                  |
| Chicony Electronics Co. Ltd.   | 121,132   | TWD                 | 315,379    | 305,494      | 0.22                  |
| China Airlines Ltd.  | 591,000   | TWD                 | 225,717    | 231,216      | 0.17                  |
| China Development Financial Holding Corp.  | 3,034,000 | TWD                 | 934,719    | 1,029,062    | 0.75                  |
| China Life Insurance Co. Ltd.  | 553,734   | TWD                 | 439,058    | 556,003      | 0.41                  |
| China Steel Corp.  | 2,832,290 | TWD                 | 2,316,306  | 2,349,304    | 1.72                  |
| Chunghwa Telecom Co. Ltd.  | 855,000   | TWD                 | 2,762,749  | 3,029,166    | 2.22                  |
| Compal Electronics Inc.  | 943,000   | TWD                 | 606,259    | 669,771      | 0.49                  |
| CTBC Financial Holding Co. Ltd.  | 3,948,150 | TWD                 | 2,372,513  | 2,684,869    | 1.97                  |
| Delta Electronics Inc.   | 438,023   | TWD                 | 2,336,162  | 2,081,411    | 1.53                  |
| E.Sun Financial Holding Co. Ltd.   | 2,063,838 | TWD                 | 1,121,013  | 1,306,446    | 0.96                  |
| Eclat Textile Co. Ltd.   | 40,945    | TWD                 | 439,530    | 405,627      | 0.30                  |
| Eva Airways Corp.  | 451,355   | TWD                 | 245,841    | 241,002      | 0.18                  |
| Evergreen Marine Corp. Taiwan Ltd.   | 440,850   | TWD                 | 239,030    | 245,015      | 0.18                  |
| Far Eastern New Century Corp.  | 722,340   | TWD                 | 662,576    | 637,972      | 0.47                  |
| Far EasTone Telecommunications Co. Ltd.  | 360,000   | TWD                 | 810,016    | 886,158      | 0.65                  |
| Feng TAY Enterprise Co. Ltd.   | 75,262    | TWD                 | 337,301    | 342,468      | 0.25                  |
| First Financial Holding Co. Ltd.   | 2,060,512 | TWD                 | 1,156,684  | 1,345,858    | 0.99                  |
| Formosa Chemicals & Fibre Corp.  | 660,000   | TWD                 | 1,712,014  | 2,227,483    | 1.63                  |
| Formosa Petrochemical Corp.  | 300,000   | TWD                 | 874,153    | 1,168,648    | 0.86                  |
| Formosa Plastics Corp.   | 931,000   | TWD                 | 2,400,196  | 3,029,549    | 2.22                  |
| Formosa Taffeta Co. Ltd.   | 172,000   | TWD                 | 170,341    | 179,347      | 0.13                  |
| Foxconn Technology Co. Ltd.  | 206,923   | TWD                 | 573,655    | 587,178      | 0.43                  |
| Fubon Financial Holding Co. Ltd.   | 1,496,000 | TWD                 | 2,407,136  | 2,552,112    | 1.87                  |
| General Interface Solution Holding Ltd.  | 38,000    | TWD                 | 422,729    | 253,946      | 0.19                  |
| Giant Manufacturing Co. Ltd.   | 68,000    | TWD                 | 495,520    | 367,654      | 0.27                  |
| Globalwafers Co. Ltd.  | 49,000    | TWD                 | 438,993    | 664,786      | 0.49                  |
| Highwealth Construction Corp.  | 185,700   | TWD                 | 268,208    | 261,295      | 0.19                  |
| Hiwin Technologies Corp.   | 47,222    | TWD                 | 347,212    | 513,800      | 0.38                  |
| Hon Hai Precision Industry Co. Ltd.  | 3,512,565 | TWD                 | 10,193,377 | 11,123,476   | 8.15                  |
| Hotai Motor Co. Ltd.   | 61,000    | TWD                 | 844,314    | 716,972      | 0.53                  |
| HTC Corp.  | 148,000   | TWD                 | 491,667    | 365,800      | 0.27                  |
| Hua Nan Financial Holdings Co. Ltd.  | 1,616,326 | TWD                 | 829,275    | 906,463      | 0.66                  |
| Innolux Corp.  | 2,016,000 | TWD                 | 914,443    | 846,262      | 0.62                  |
| Inventec Corp.   | 565,000   | TWD                 | 397,945    | 449,678      | 0.33                  |
| Largan Precision Co. Ltd.  | 22,717    | TWD                 | 2,416,190  | 3,082,030    | 2.26                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>Taiwan (continued)</b>  |           |                     |            |              |                       |
| Lite-On Technology Corp.   | 477,039   | TWD                 | 622,570    | 645,600      | 0.47                  |
| Macronix International   | 405,000   | TWD                 | 634,565    | 582,108      | 0.43                  |
| MediaTek Inc.  | 339,000   | TWD                 | 3,909,529  | 3,255,894    | 2.39                  |
| Mega Financial Holding Co. Ltd.  | 2,447,230 | TWD                 | 1,940,962  | 1,968,270    | 1.44                  |
| Micro-Star International Co. Ltd.  | 152,000   | TWD                 | 380,596    | 385,896      | 0.28                  |
| Nan Ya Plastics Corp.  | 1,071,000 | TWD                 | 2,331,380  | 2,776,587    | 2.03                  |
| Nanya Technology Corp.   | 155,000   | TWD                 | 245,985    | 397,156      | 0.29                  |
| Nien Made Enterprise Co. Ltd.  | 33,000    | TWD                 | 327,347    | 349,637      | 0.26                  |
| Novatek Microelectronics Corp.   | 130,000   | TWD                 | 624,539    | 502,048      | 0.37                  |
| Pegatron Corp.   | 442,000   | TWD                 | 1,076,360  | 1,067,224    | 0.78                  |
| Phison Electronics Corp.   | 33,000    | TWD                 | 292,644    | 325,257      | 0.24                  |
| Pou Chen Corp.   | 498,000   | TWD                 | 627,795    | 632,994      | 0.46                  |
| Powertech Technology Inc.  | 158,000   | TWD                 | 355,938    | 464,269      | 0.34                  |
| President Chain Store Corp.  | 128,000   | TWD                 | 1,028,980  | 1,218,618    | 0.89                  |
| Quanta Computer Inc.   | 608,000   | TWD                 | 1,375,262  | 1,255,692    | 0.92                  |
| Realtek Semiconductor Corp.  | 103,000   | TWD                 | 329,759    | 375,294      | 0.27                  |
| Ruentex Development Co. Ltd.   | 207,009   | TWD                 | 232,780    | 220,370      | 0.16                  |
| Ruentex Industries Ltd.  | 127,000   | TWD                 | 226,010    | 216,230      | 0.16                  |
| Shin Kong Financial Holding Co. Ltd.   | 1,842,224 | TWD                 | 529,011    | 649,585      | 0.48                  |
| Siliconware Precision Industries Co. Ltd.  | 455,589   | TWD                 | 692,043    | 768,036      | 0.56                  |
| SinoPac Financial Holdings Co. Ltd.  | 2,361,888 | TWD                 | 813,443    | 760,646      | 0.56                  |
| Standard Foods Corp.   | 133,331   | TWD                 | 299,233    | 331,335      | 0.24                  |
| Synnex Technology International Corp.  | 319,100   | TWD                 | 409,084    | 434,532      | 0.32                  |
| TaiMed Biologics Inc.  | 38,000    | TWD                 | 262,684    | 236,080      | 0.17                  |
| Taishin Financial Holding Co. Ltd.   | 2,132,357 | TWD                 | 895,632    | 988,197      | 0.72                  |
| Taiwan Business Bank   | 843,203   | TWD                 | 224,168    | 237,574      | 0.17                  |
| Taiwan Cement Corp.  | 813,000   | TWD                 | 1,055,191  | 988,334      | 0.72                  |
| Taiwan Cooperative Financial Holding Co. Ltd.  | 1,786,222 | TWD                 | 859,632    | 992,745      | 0.73                  |
| Taiwan High Speed Rail Corp.   | 382,000   | TWD                 | 318,259    | 302,747      | 0.22                  |
| Taiwan Mobile Co. Ltd.   | 362,000   | TWD                 | 1,222,917  | 1,318,994    | 0.97                  |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 5,549,000 | TWD                 | 30,616,094 | 42,114,111   | 30.86                 |
| Teco Electric and Machinery Co. Ltd.   | 429,000   | TWD                 | 422,688    | 407,707      | 0.30                  |
| Uni-President Enterprises Corp.  | 1,086,120 | TWD                 | 1,896,220  | 2,414,573    | 1.77                  |
| United Microelectronics Corp.  | 2,696,000 | TWD                 | 1,192,315  | 1,294,674    | 0.95                  |
| Vanguard International Semiconductor Corp.   | 203,000   | TWD                 | 351,962    | 443,112      | 0.32                  |
| Win Semiconductors Corp.   | 78,000    | TWD                 | 824,003    | 750,453      | 0.55                  |
| Winbond Electronics Corp.  | 659,000   | TWD                 | 606,274    | 516,746      | 0.38                  |
| Wistron Corp.  | 588,298   | TWD                 | 478,540    | 467,232      | 0.34                  |
| WPG Holdings Ltd.  | 369,586   | TWD                 | 448,842    | 489,008      | 0.36                  |
| Yageo Corp.  | 47,000    | TWD                 | 523,199    | 538,216      | 0.39                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Taiwan (continued)</b>  |           |                     |                    |                    |                       |
| Yuanta Financial Holding Co. Ltd.  | 2,296,159 | TWD                 | 1,036,854          | 1,064,108          | 0.78                  |
| Zhen Ding Technology Holding Ltd.  | 100,000   | TWD                 | 252,357            | 219,961            | 0.16                  |
|  |           |                     | <b>119,229,181</b> | <b>136,512,023</b> | <b>100.04</b>         |
| <b>Total - Shares</b>  |           |                     | <b>119,229,181</b> | <b>136,512,023</b> | <b>100.04</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>119,229,181</b> | <b>136,512,023</b> | <b>100.04</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>119,229,181</b> | <b>136,512,023</b> | <b>100.04</b>         |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares</b>  |           |                     |            |              |                       |
| <b>Brazil</b>  |           |                     |            |              |                       |
| Ambev SA   | 2,281,500 | BRL                 | 13,686,557 | 14,693,740   | 8.14                  |
| Atacadao Distribuicao Comercio e Industria Ltd.  | 191,237   | BRL                 | 889,621    | 882,637      | 0.49                  |
| B3 SA - Brasil Bolsa Balcao  | 996,317   | BRL                 | 5,704,643  | 6,868,968    | 3.81                  |
| Banco Bradesco SA  | 443,374   | BRL                 | 4,101,964  | 4,302,035    | 2.38                  |
| Banco Bradesco SA - Pref -   | 1,477,915 | BRL                 | 13,944,977 | 15,140,784   | 8.39                  |
| Banco do Brasil SA   | 415,933   | BRL                 | 4,217,381  | 4,005,565    | 2.22                  |
| Banco Santander Brasil SA  | 201,270   | BRL                 | 1,581,920  | 1,941,948    | 1.08                  |
| BB Seguridade Participacoes SA   | 338,697   | BRL                 | 3,528,177  | 2,920,411    | 1.62                  |
| BR Malls Participacoes SA  | 400,971   | BRL                 | 1,690,704  | 1,544,833    | 0.86                  |
| Braskem SA - A - - Pref -  | 83,473    | BRL                 | 788,526    | 1,083,028    | 0.60                  |
| BRF SA   | 216,216   | BRL                 | 3,755,427  | 2,395,020    | 1.33                  |
| CCR SA   | 586,427   | BRL                 | 3,408,073  | 2,866,334    | 1.59                  |
| Centrais Eletricas Brasileiras SA  | 104,941   | BRL                 | 675,673    | 614,245      | 0.34                  |
| Centrais Eletricas Brasileiras SA - B - - Pref -   | 108,901   | BRL                 | 641,577    | 748,166      | 0.41                  |
| Cia Brasileira de Distribuicao - Pref -  | 76,681    | BRL                 | 2,126,065  | 1,831,767    | 1.02                  |
| Cia de Saneamento Basico do Estado de Sao Paulo  | 165,358   | BRL                 | 1,482,012  | 1,718,064    | 0.95                  |
| Cia Energetica de Minas Gerais - Pref -  | 360,490   | BRL                 | 1,426,034  | 749,532      | 0.42                  |
| Cia Energetica de Minas Gerais - RCT -   | 61,425    | BRL                 | 124,826    | 128,273      | 0.07                  |
| Cia Siderurgica Nacional SA  | 301,380   | BRL                 | 935,933    | 764,361      | 0.42                  |
| Cielo SA   | 591,541   | BRL                 | 4,793,824  | 4,210,779    | 2.33                  |
| Cosan SA Industria e Comercio  | 78,968    | BRL                 | 965,153    | 991,835      | 0.55                  |
| EDP - Energias do Brasil SA  | 146,458   | BRL                 | 601,472    | 620,557      | 0.34                  |
| Embraer SA   | 322,448   | BRL                 | 2,133,139  | 1,951,776    | 1.08                  |
| ENGIE BRASIL ENERGIA SA  | 78,768    | BRL                 | 943,399    | 846,527      | 0.47                  |
| Equatorial Energia SA  | 96,164    | BRL                 | 1,420,652  | 1,910,678    | 1.06                  |
| Fibria Celulose SA   | 120,608   | BRL                 | 1,305,494  | 1,746,620    | 0.97                  |
| Gerdau SA - Pref -   | 499,059   | BRL                 | 1,886,213  | 1,869,876    | 1.04                  |
| Hypermarcas SA   | 168,251   | BRL                 | 1,371,743  | 1,833,160    | 1.02                  |
| Itau Unibanco Holding SA - Pref -  | 1,563,115 | BRL                 | 18,541,636 | 20,143,588   | 11.16                 |
| Itausa - Investimentos Itau SA - Pref -  | 1,912,484 | BRL                 | 5,807,611  | 6,262,753    | 3.47                  |
| JBS SA   | 396,093   | BRL                 | 1,270,980  | 1,175,998    | 0.65                  |
| Klabin SA  | 285,255   | BRL                 | 1,487,512  | 1,519,449    | 0.84                  |
| Kroton Educacional SA  | 669,387   | BRL                 | 3,419,452  | 3,727,652    | 2.07                  |
| Localiza Rent a Car SA   | 242,103   | BRL                 | 1,095,258  | 1,616,389    | 0.90                  |
| Lojas Americanas SA - Pref -   | 353,232   | BRL                 | 1,764,904  | 1,822,740    | 1.01                  |
| Lojas Renner SA  | 344,979   | BRL                 | 2,477,074  | 3,705,432    | 2.05                  |
| M Dias Branco SA   | 49,296    | BRL                 | 695,459    | 777,302      | 0.43                  |
| Multiplan Empreendimentos Imobiliarios SA  | 40,918    | BRL                 | 835,865    | 878,013      | 0.49                  |
| Natura Cosméticos SA   | 83,261    | BRL                 | 925,354    | 833,076      | 0.46                  |
| Odontoprev SA  | 128,222   | BRL                 | 501,842    | 617,409      | 0.34                  |
| Petroleo Brasileiro SA   | 1,440,418 | BRL                 | 8,300,844  | 7,371,780    | 4.09                  |
| Petroleo Brasileiro SA - Pref -  | 1,897,392 | BRL                 | 10,706,587 | 9,245,346    | 5.12                  |
| Porto Seguro SA  | 54,615    | BRL                 | 584,557    | 600,506      | 0.33                  |
| QualiCorp. SA  | 110,887   | BRL                 | 942,369    | 1,040,357    | 0.58                  |
| Raia Drogasil SA   | 111,900   | BRL                 | 1,915,490  | 3,108,945    | 1.72                  |
| Rumo SA  | 528,033   | BRL                 | 1,374,678  | 2,072,723    | 1.15                  |
| Sul America SA   | 97,386    | BRL                 | 519,532    | 549,982      | 0.31                  |
| Suzano Papel e Celulose SA - A - Pref -  | 214,023   | BRL                 | 961,824    | 1,210,626    | 0.67                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Brazil (continued)</b>  |           |                     |                    |                    |                       |
| Telefonica Brasil SA - Pref -  | 216,636   | BRL                 | 3,350,051          | 3,187,762          | 1.77                  |
| Tim Participacoes SA   | 409,996   | BRL                 | 1,548,936          | 1,625,516          | 0.90                  |
| Transmissora Alianca de Energia Eletrica SA  | 89,081    | BRL                 | 621,405            | 575,334            | 0.32                  |
| Ultrapar Participacoes SA  | 174,991   | BRL                 | 3,885,935          | 3,972,073          | 2.20                  |
| Vale SA  | 1,534,144 | BRL                 | 15,000,136         | 18,693,045         | 10.36                 |
| WEG SA   | 273,387   | BRL                 | 1,564,922          | 1,994,873          | 1.11                  |
|  |           |                     | <b>170,231,392</b> | <b>179,510,188</b> | <b>99.50</b>          |
| <b>Total - Shares</b>  |           |                     | <b>170,231,392</b> | <b>179,510,188</b> | <b>99.50</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>170,231,392</b> | <b>179,510,188</b> | <b>99.50</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>170,231,392</b> | <b>179,510,188</b> | <b>99.50</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers NIFTY 50 UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| KBC Groep NV   | 37,040    | EUR                 | 3,019,608         | 3,143,483         | 1.56                  |
|  |           |                     | <b>3,019,608</b>  | <b>3,143,483</b>  | <b>1.56</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Vestas Wind Systems A/S  | 109,830   | DKK                 | 9,024,501         | 7,651,726         | 3.80                  |
|  |           |                     | <b>9,024,501</b>  | <b>7,651,726</b>  | <b>3.80</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 36,350    | EUR                 | 7,940,922         | 8,386,015         | 4.16                  |
| BASF SE  | 63,767    | EUR                 | 7,154,665         | 7,062,884         | 3.51                  |
| Bayerische Motoren Werke AG  | 61,296    | EUR                 | 6,268,172         | 6,376,486         | 3.17                  |
| Commerzbank AG   | 13,030    | EUR                 | 155,963           | 194,674           | 0.10                  |
| Covestro AG  | 11,470    | EUR                 | 970,704           | 1,188,132         | 0.59                  |
| Deutsche Boerse AG   | 50,740    | EUR                 | 5,750,634         | 5,846,547         | 2.90                  |
| Deutsche Telekom AG  | 440,850   | EUR                 | 8,238,340         | 7,804,834         | 3.88                  |
| E.ON SE  | 440,400   | EUR                 | 5,125,020         | 4,774,333         | 2.37                  |
|  |           |                     | <b>41,604,420</b> | <b>41,633,905</b> | <b>20.68</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| FANUC Corp.  | 6,590     | JPY                 | 1,327,414         | 1,584,881         | 0.79                  |
| Makita Corp.   | 190,190   | JPY                 | 7,890,584         | 7,987,070         | 3.97                  |
| MISUMI Group Inc.  | 253,484   | JPY                 | 7,158,427         | 7,411,156         | 3.68                  |
| Murata Manufacturing Co. Ltd.  | 24,263    | JPY                 | 3,695,360         | 3,250,258         | 1.61                  |
| Secom Co. Ltd.   | 13,251    | JPY                 | 980,253           | 998,492           | 0.49                  |
| Sumitomo Electric Industries Ltd.  | 429,543   | JPY                 | 7,008,514         | 7,249,751         | 3.60                  |
| Tokio Marine Holdings Inc.   | 7,912     | JPY                 | 354,672           | 359,605           | 0.18                  |
| Toyota Boshoku Corp.   | 102,860   | JPY                 | 2,021,150         | 2,128,829         | 1.06                  |
|  |           |                     | <b>30,436,374</b> | <b>30,970,042</b> | <b>15.38</b>          |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd. - ADR -  | 85,910    | USD                 | 7,767,982         | 8,379,661         | 4.16                  |
|  |           |                     | <b>7,767,982</b>  | <b>8,379,661</b>  | <b>4.16</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 390,796   | EUR                 | 7,003,007         | 7,203,260         | 3.58                  |
| QIAGEN NV  | 73,980    | USD                 | 2,357,743         | 2,300,408         | 1.14                  |
|  |           |                     | <b>9,360,750</b>  | <b>9,503,668</b>  | <b>4.72</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Marine Harvest ASA   | 72,030    | NOK                 | 1,291,693         | 1,214,396         | 0.60                  |
|  |           |                     | <b>1,291,693</b>  | <b>1,214,396</b>  | <b>0.60</b>           |
| <b>Russia</b>  |           |                     |                   |                   |                       |
| Mobile TeleSystems PJSC - ADR -  | 254,959   | USD                 | 2,671,970         | 2,587,834         | 1.29                  |
|  |           |                     | <b>2,671,970</b>  | <b>2,587,834</b>  | <b>1.29</b>           |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| AngloGold Ashanti Ltd. - ADR -   | 340,556   | USD                 | 3,058,193         | 3,483,888         | 1.73                  |
|  |           |                     | <b>3,058,193</b>  | <b>3,483,888</b>  | <b>1.73</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Aena SME SA  | 40,050    | EUR                 | 7,652,732         | 8,156,677         | 4.05                  |
| Banco Santander SA   | 1,131,846 | EUR                 | 7,342,700         | 7,446,453         | 3.70                  |
| CaixaBank SA   | 1,263,060 | EUR                 | 5,784,496         | 5,885,105         | 2.93                  |
| Iberdrola SA   | 898,830   | EUR                 | 7,058,199         | 6,926,367         | 3.44                  |
| Unicaja Banco SA   | 276,270   | EUR                 | 427,144           | 429,085           | 0.21                  |
|  |           |                     | <b>28,265,271</b> | <b>28,843,687</b> | <b>14.33</b>          |

\* 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 NIFTY 50 UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Skandinaviska Enskilda Banken AB - A -   | 206,910  | SEK                 | 2,565,117          | 2,430,094          | 1.21                  |
|  |          |                     | <b>2,565,117</b>   | <b>2,430,094</b>   | <b>1.21</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| Lonza Group AG   | 3,090    | CHF                 | 648,542            | 829,155            | 0.41                  |
| Zurich Insurance Group AG  | 7,670    | CHF                 | 2,023,457          | 2,333,122          | 1.16                  |
|  |          |                     | <b>2,671,999</b>   | <b>3,162,277</b>   | <b>1.57</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| Unilever NV  | 122,346  | EUR                 | 7,154,647          | 6,899,718          | 3.43                  |
|  |          |                     | <b>7,154,647</b>   | <b>6,899,718</b>   | <b>3.43</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Bank of New York Mellon Corp.  | 64,175   | USD                 | 3,500,105          | 3,473,151          | 1.72                  |
| Berkshire Hathaway Inc. - B -  | 29,622   | USD                 | 5,904,849          | 5,911,366          | 2.94                  |
| Blackstone Group L.P.  | 219,901  | USD                 | 6,999,449          | 7,096,205          | 3.52                  |
| Boeing Co.   | 9,560    | USD                 | 2,660,261          | 2,833,106          | 1.41                  |
| Entegris Inc.  | 221,312  | USD                 | 7,070,918          | 6,816,410          | 3.39                  |
| International Business Machines Corp.  | 50,410   | USD                 | 7,741,464          | 7,765,156          | 3.86                  |
| KKR & Co. L.P.   | 241,920  | USD                 | 4,756,147          | 5,111,770          | 2.54                  |
| Merck & Co. Inc.   | 142,049  | USD                 | 7,985,995          | 8,039,973          | 3.99                  |
| Pfizer Inc.  | 221,350  | USD                 | 7,911,049          | 8,050,500          | 4.00                  |
| UnitedHealth Group Inc.  | 27,890   | USD                 | 6,244,850          | 6,213,055          | 3.09                  |
|  |          |                     | <b>60,775,087</b>  | <b>61,310,692</b>  | <b>30.46</b>          |
| <b>Total - Shares</b>  |          |                     | <b>209,667,612</b> | <b>211,215,071</b> | <b>104.92</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>209,667,612</b> | <b>211,215,071</b> | <b>104.92</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>209,667,612</b> | <b>211,215,071</b> | <b>104.92</b>         |

\* 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 KOREA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares</b>  |          |                     |           |              |                       |
| <b>Korea</b>   |          |                     |           |              |                       |
| Amorepacific Corp.   | 6,366    | KRW                 | 1,669,559 | 1,810,702    | 1.09                  |
| Amorepacific Corp. - Pref -  | 1,766    | KRW                 | 336,546   | 273,837      | 0.17                  |
| AMOREPACIFIC Group   | 5,715    | KRW                 | 692,881   | 752,711      | 0.45                  |
| BGF Co. Ltd.   | 2,084    | KRW                 | 95,519    | 29,687       | 0.02                  |
| BGF retail Co. Ltd.  | 1,711    | KRW                 | 290,590   | 335,631      | 0.20                  |
| BNK Financial Group Inc.   | 51,630   | KRW                 | 657,250   | 454,303      | 0.27                  |
| Celltrion Healthcare Co. Ltd.  | 6,856    | KRW                 | 538,757   | 695,494      | 0.42                  |
| Celltrion Inc.   | 16,096   | KRW                 | 976,686   | 3,324,296    | 2.01                  |
| Cheil Worldwide Inc.   | 13,667   | KRW                 | 280,932   | 270,646      | 0.16                  |
| CJ CheilJedang Corp.   | 1,554    | KRW                 | 578,005   | 531,282      | 0.32                  |
| CJ Corp.   | 2,870    | KRW                 | 511,628   | 486,577      | 0.29                  |
| CJ E&M Corp.   | 3,758    | KRW                 | 271,433   | 342,961      | 0.21                  |
| CJ Logistics Corp.   | 1,567    | KRW                 | 275,762   | 204,923      | 0.12                  |
| Coway Co. Ltd.   | 10,370   | KRW                 | 868,112   | 946,382      | 0.57                  |
| Daelim Industrial Co. Ltd.   | 5,477    | KRW                 | 412,699   | 421,563      | 0.25                  |
| Daewoo Engineering & Construction Co. Ltd.   | 24,566   | KRW                 | 172,070   | 135,847      | 0.08                  |
| DB Insurance Co. Ltd.  | 9,813    | KRW                 | 559,177   | 652,642      | 0.39                  |
| DGB Financial Group Inc.   | 33,492   | KRW                 | 423,318   | 330,055      | 0.20                  |
| Dongsuh Cos Inc.   | 6,930    | KRW                 | 249,425   | 188,373      | 0.11                  |
| DOOSAN BOBCAT Inc.   | 6,910    | KRW                 | 229,303   | 231,076      | 0.14                  |
| Doosan Heavy Industries & Construction Co. Ltd.  | 10,437   | KRW                 | 259,719   | 149,650      | 0.09                  |
| E-MART Inc.  | 4,140    | KRW                 | 902,387   | 1,048,003    | 0.63                  |
| GS Engineering & Construction Corp.  | 9,836    | KRW                 | 318,460   | 260,015      | 0.16                  |
| GS Holdings Corp.  | 10,053   | KRW                 | 427,453   | 584,089      | 0.35                  |
| GS Retail Co. Ltd.   | 5,305    | KRW                 | 245,313   | 199,702      | 0.12                  |
| Hana Financial Group Inc.  | 58,610   | KRW                 | 2,053,812 | 2,726,428    | 1.65                  |
| Hankook Tire Co. Ltd.  | 14,717   | KRW                 | 697,099   | 750,594      | 0.45                  |
| Hanmi Pharm Co. Ltd.   | 1,240    | KRW                 | 428,675   | 676,437      | 0.41                  |
| Hanmi Science Co. Ltd.   | 2,481    | KRW                 | 286,186   | 257,243      | 0.16                  |
| Hanon Systems  | 36,754   | KRW                 | 343,999   | 477,213      | 0.29                  |
| Hanssem Co. Ltd.   | 2,097    | KRW                 | 351,601   | 352,585      | 0.21                  |
| Hanwha Chemical Corp.  | 21,074   | KRW                 | 341,724   | 622,053      | 0.38                  |
| Hanwha Corp.   | 8,905    | KRW                 | 283,103   | 345,203      | 0.21                  |
| Hanwha Life Insurance Co. Ltd.   | 51,243   | KRW                 | 346,209   | 330,754      | 0.20                  |
| Hanwha Techwin Co. Ltd.  | 7,243    | KRW                 | 291,579   | 240,520      | 0.15                  |
| Hotel Shilla Co. Ltd.  | 6,217    | KRW                 | 643,501   | 493,039      | 0.30                  |
| Hyosung Corp.  | 4,145    | KRW                 | 365,122   | 540,122      | 0.33                  |
| Hyundai Department Store Co. Ltd.  | 2,780    | KRW                 | 392,395   | 271,365      | 0.16                  |
| Hyundai Development Co-Engineering &<br>Construction   | 11,871   | KRW                 | 529,237   | 427,469      | 0.26                  |
| Hyundai Engineering & Construction Co. Ltd.  | 15,434   | KRW                 | 771,027   | 523,333      | 0.32                  |
| Hyundai Glovis Co. Ltd.  | 3,689    | KRW                 | 893,851   | 468,641      | 0.28                  |
| Hyundai Heavy Industries Co. Ltd.  | 6,171    | KRW                 | 644,588   | 579,315      | 0.35                  |
| Hyundai Marine & Fire Insurance Co. Ltd.   | 12,391   | KRW                 | 351,569   | 543,998      | 0.33                  |
| Hyundai Mobis Co. Ltd.   | 13,492   | KRW                 | 3,099,348 | 3,314,554    | 2.00                  |
| Hyundai Motor Co.  | 30,531   | KRW                 | 4,931,156 | 4,448,962    | 2.69                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Korea (continued)</b>   |          |                     |           |              |                       |
| Hyundai Motor Co. - Pref - <sup>(1)</sup>  | 7,448    | KRW                 | 821,354   | 709,631      | 0.43                  |
| Hyundai Motor Co. - Pref - <sup>(1)</sup>  | 4,696    | KRW                 | 509,521   | 411,018      | 0.25                  |
| Hyundai Robotics Co. Ltd.  | 1,935    | KRW                 | 599,687   | 688,651      | 0.42                  |
| Hyundai Steel Co.  | 15,854   | KRW                 | 1,065,038 | 867,820      | 0.52                  |
| Hyundai Wia Corp.  | 3,202    | KRW                 | 526,282   | 194,414      | 0.12                  |
| Industrial Bank of Korea   | 49,895   | KRW                 | 730,286   | 766,683      | 0.46                  |
| ING Life Insurance Korea Ltd.  | 6,453    | KRW                 | 321,454   | 321,881      | 0.19                  |
| Kakao Corp.  | 6,711    | KRW                 | 783,318   | 858,817      | 0.52                  |
| Kangwon Land Inc.  | 23,299   | KRW                 | 779,348   | 757,373      | 0.46                  |
| KB Financial Group Inc.  | 78,649   | KRW                 | 3,038,924 | 4,657,743    | 2.82                  |
| KCC Corp.  | 1,143    | KRW                 | 642,265   | 406,784      | 0.25                  |
| KEPCO Plant Service & Engineering Co. Ltd.   | 4,429    | KRW                 | 339,615   | 167,967      | 0.10                  |
| Kia Motors Corp.   | 52,172   | KRW                 | 2,442,631 | 1,632,583    | 0.99                  |
| Korea Aerospace Industries Ltd.  | 13,423   | KRW                 | 661,387   | 594,948      | 0.36                  |
| Korea Electric Power Corp.   | 50,845   | KRW                 | 2,228,679 | 1,811,907    | 1.10                  |
| Korea Gas Corp.  | 5,484    | KRW                 | 268,538   | 217,967      | 0.13                  |
| Korea Investment Holdings Co. Ltd.   | 7,674    | KRW                 | 428,239   | 494,611      | 0.30                  |
| Korea ZInc. Co. Ltd.   | 1,681    | KRW                 | 681,561   | 774,119      | 0.47                  |
| Korean Air Lines Co. Ltd.  | 9,315    | KRW                 | 278,465   | 294,533      | 0.18                  |
| KT Corp.   | 5,939    | KRW                 | 184,413   | 167,815      | 0.10                  |
| KT&G Corp.   | 23,107   | KRW                 | 2,129,547 | 2,492,979    | 1.51                  |
| Kumho Petrochemical Co. Ltd.   | 3,620    | KRW                 | 244,820   | 336,453      | 0.20                  |
| LG Chem Ltd.   | 9,085    | KRW                 | 2,356,407 | 3,436,948    | 2.08                  |
| LG Chem Ltd. - Pref -  | 1,513    | KRW                 | 256,606   | 351,910      | 0.21                  |
| LG Corp.   | 18,792   | KRW                 | 1,269,802 | 1,597,377    | 0.97                  |
| LG Display Co. Ltd.  | 46,052   | KRW                 | 1,426,997 | 1,286,213    | 0.78                  |
| LG Electronics Inc.  | 21,062   | KRW                 | 1,296,769 | 2,085,444    | 1.26                  |
| LG Household & Health Care Ltd.  | 1,855    | KRW                 | 1,118,072 | 2,060,245    | 1.25                  |
| LG Household & Health Care Ltd. - Pref -   | 418      | KRW                 | 217,372   | 272,537      | 0.16                  |
| LG Innotek Co. Ltd.  | 2,794    | KRW                 | 308,273   | 375,822      | 0.23                  |
| Lotte Chemical Corp.   | 3,054    | KRW                 | 601,200   | 1,049,808    | 0.63                  |
| Lotte Corp.  | 5,798    | KRW                 | 401,648   | 352,576      | 0.21                  |
| Lotte Shopping Co. Ltd.  | 2,214    | KRW                 | 497,565   | 411,551      | 0.25                  |
| Medy-Tox Inc.  | 833      | KRW                 | 389,277   | 377,303      | 0.23                  |
| Mirae Asset Daewoo Co. Ltd.  | 72,094   | KRW                 | 663,597   | 618,882      | 0.37                  |
| NAVER Corp.  | 5,548    | KRW                 | 3,896,532 | 4,508,673    | 2.73                  |
| NCSOFT Corp.   | 3,475    | KRW                 | 613,607   | 1,452,583    | 0.88                  |
| Netmarble Games Corp.  | 3,351    | KRW                 | 457,457   | 590,036      | 0.36                  |
| NH Investment & Securities Co. Ltd.  | 27,680   | KRW                 | 325,043   | 359,397      | 0.22                  |
| OCI Co. Ltd.   | 3,284    | KRW                 | 371,796   | 417,191      | 0.25                  |
| Orion Corp. Via Republic of Korea  | 4,305    | KRW                 | 480,716   | 420,226      | 0.25                  |
| Ottogi Corp.   | 237      | KRW                 | 208,154   | 178,434      | 0.11                  |
| Pan Ocean Co Ltd.  | 42,332   | KRW                 | 209,299   | 208,388      | 0.13                  |
| POSCO  | 14,674   | KRW                 | 4,064,511 | 4,557,569    | 2.75                  |
| Posco Daewoo Corp.   | 7,361    | KRW                 | 229,705   | 124,798      | 0.08                  |
| S-1 Corp.  | 3,386    | KRW                 | 269,238   | 338,426      | 0.20                  |

<sup>(1)</sup> Securities with different ISINs.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Korea (continued)</b>   |          |                     |                    |                    |                       |
| SAMSUNG BIOLOGICS Co. Ltd.   | 3,275    | KRW                 | 475,770            | 1,134,954          | 0.69                  |
| Samsung C&T Corp.  | 15,024   | KRW                 | 2,454,846          | 1,768,272          | 1.07                  |
| Samsung Card Co. Ltd.  | 5,688    | KRW                 | 242,091            | 210,401            | 0.13                  |
| Samsung Electro-Mechanics Co. Ltd.   | 11,092   | KRW                 | 604,146            | 1,036,103          | 0.63                  |
| Samsung Electronics Co. Ltd.   | 19,271   | KRW                 | 24,264,533         | 45,866,618         | 27.73                 |
| Samsung Electronics Co. Ltd. - Pref -  | 3,465    | KRW                 | 3,410,141          | 6,764,607          | 4.09                  |
| Samsung Fire & Marine Insurance Co. Ltd.   | 6,097    | KRW                 | 1,605,734          | 1,520,619          | 0.92                  |
| Samsung Heavy Industries Co. Ltd.  | 49,873   | KRW                 | 751,959            | 341,478            | 0.21                  |
| Samsung Life Insurance Co. Ltd.  | 13,860   | KRW                 | 1,427,396          | 1,611,854          | 0.97                  |
| Samsung SDI Co. Ltd.   | 10,893   | KRW                 | 1,352,127          | 2,080,817          | 1.26                  |
| Samsung SDS Co. Ltd.   | 6,895    | KRW                 | 1,982,422          | 1,288,123          | 0.78                  |
| Samsung Securities Co. Ltd.  | 13,261   | KRW                 | 542,372            | 453,368            | 0.27                  |
| Shinhan Financial Group Co. Ltd.   | 84,505   | KRW                 | 3,812,544          | 3,899,441          | 2.36                  |
| Shinsegae Inc.   | 1,453    | KRW                 | 299,831            | 407,174            | 0.25                  |
| SillaJen Inc.  | 10,530   | KRW                 | 1,081,588          | 919,672            | 0.56                  |
| SK Holdings Co. Ltd.   | 6,269    | KRW                 | 1,411,137          | 1,657,211          | 1.00                  |
| SK Hynix Inc.  | 115,319  | KRW                 | 5,051,962          | 8,240,534          | 4.98                  |
| SK Innovation Co. Ltd.   | 12,816   | KRW                 | 1,276,452          | 2,448,155          | 1.48                  |
| SK Networks Co. Ltd.   | 26,776   | KRW                 | 215,200            | 166,326            | 0.10                  |
| SK Telecom Co. Ltd.  | 3,997    | KRW                 | 894,580            | 996,870            | 0.60                  |
| S-Oil Corp.  | 8,917    | KRW                 | 504,268            | 974,536            | 0.59                  |
| Woori Bank   | 73,618   | KRW                 | 941,792            | 1,083,073          | 0.65                  |
| Yuhan Corp.  | 1,686    | KRW                 | 298,868            | 344,901            | 0.21                  |
|  |          |                     | <b>126,825,539</b> | <b>165,324,416</b> | <b>99.95</b>          |
| <b>Total - Shares</b>  |          |                     | <b>126,825,539</b> | <b>165,324,416</b> | <b>99.95</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>126,825,539</b> | <b>165,324,416</b> | <b>99.95</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>126,825,539</b> | <b>165,324,416</b> | <b>99.95</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                    |                    |                       |
| <b>Shares</b>  |            |                     |                    |                    |                       |
| <b>China</b>   |            |                     |                    |                    |                       |
| Agricultural Bank of China Ltd. - H -  | 8,845,543  | HKD                 | 4,256,098          | 4,108,363          | 2.15                  |
| Air China Ltd. - H -   | 631,113    | HKD                 | 663,329            | 741,289            | 0.39                  |
| Anhui Conch Cement Co. Ltd. - H -  | 409,668    | HKD                 | 1,417,994          | 1,910,589          | 1.00                  |
| Bank of China Ltd. - H -   | 17,216,563 | HKD                 | 9,304,698          | 8,392,843          | 4.39                  |
| Bank of Communications Co. Ltd. - H -  | 2,698,080  | HKD                 | 2,277,963          | 2,005,712          | 1.05                  |
| BYD Co. Ltd. - H -   | 237,599    | HKD                 | 1,413,853          | 2,070,281          | 1.08                  |
| China Cinda Asset Management Co. Ltd. - H -  | 3,270,455  | HKD                 | 1,686,935          | 1,184,220          | 0.62                  |
| China CITIC Bank Corp. Ltd. - H -  | 2,864,011  | HKD                 | 2,078,715          | 1,806,589          | 0.94                  |
| China Communications Construction Co. Ltd. - H -   | 1,533,606  | HKD                 | 1,896,289          | 1,724,806          | 0.90                  |
| China Construction Bank Corp. - H -  | 19,468,739 | HKD                 | 16,228,233         | 17,860,543         | 9.34                  |
| China Everbright Bank Co. Ltd. - H -   | 1,121,367  | HKD                 | 606,211            | 520,825            | 0.27                  |
| China Evergrande Group   | 1,013,000  | HKD                 | 1,853,852          | 3,454,175          | 1.81                  |
| China Galaxy Securities Co. Ltd. - H -   | 1,279,000  | HKD                 | 1,245,908          | 937,698            | 0.49                  |
| China Huarong Asset Management Co. Ltd.  | 3,356,335  | HKD                 | 1,373,666          | 1,554,575          | 0.81                  |
| China Life Insurance Co. Ltd. - H -  | 2,206,810  | HKD                 | 7,564,658          | 6,917,811          | 3.62                  |
| China Merchants Bank Co. Ltd. - H -  | 1,311,139  | HKD                 | 3,189,995          | 5,125,044          | 2.68                  |
| China Minsheng Banking Corp. Ltd. - H -  | 1,839,894  | HKD                 | 2,081,837          | 1,840,930          | 0.96                  |
| China Pacific Insurance Group Co. Ltd. - H -   | 894,151    | HKD                 | 3,863,269          | 4,335,985          | 2.27                  |
| China Petroleum & Chemical Corp. - H -   | 8,839,510  | HKD                 | 7,168,821          | 6,480,679          | 3.39                  |
| China Railway Construction Corp. Ltd. - H -  | 653,798    | HKD                 | 912,888            | 753,713            | 0.39                  |
| China Railway Group Ltd. - H -   | 1,325,540  | HKD                 | 1,211,745          | 978,602            | 0.51                  |
| China Shenhua Energy Co. Ltd. - H -  | 1,177,705  | HKD                 | 2,904,592          | 3,074,004          | 1.61                  |
| China Telecom Corp. Ltd. - H -   | 4,809,226  | HKD                 | 2,971,277          | 2,270,593          | 1.19                  |
| China Vanke Co. Ltd. - H -   | 455,552    | HKD                 | 1,051,090          | 1,815,656          | 0.95                  |
| CITIC Securities Co. Ltd. - H -  | 789,318    | HKD                 | 2,458,922          | 1,621,942          | 0.85                  |
| CNOOC Ltd.   | 5,026,091  | HKD                 | 7,131,734          | 7,266,854          | 3.80                  |
| Country Garden Holdings Co. Ltd.   | 1,835,000  | HKD                 | 1,048,489          | 3,587,543          | 1.88                  |
| CRRC Corp. Ltd. - H -  | 1,394,328  | HKD                 | 1,931,141          | 1,462,906          | 0.76                  |
| Fosun International Ltd.   | 780,120    | HKD                 | 1,630,193          | 1,738,790          | 0.91                  |
| Geely Automobile Holdings Ltd.   | 1,665,000  | HKD                 | 4,443,989          | 5,666,743          | 2.96                  |
| GF Securities Co. Ltd. - H -   | 535,185    | HKD                 | 1,322,326          | 1,069,603          | 0.56                  |
| Guangzhou Automobile Group Co. Ltd. - H -  | 766,000    | HKD                 | 789,212            | 1,764,164          | 0.92                  |
| Guotai Junan Securities Co. Ltd.   | 289,400    | HKD                 | 654,858            | 648,739            | 0.34                  |
| Haitong Securities Co. Ltd. - H -  | 1,181,164  | HKD                 | 2,682,829          | 1,722,871          | 0.90                  |
| Huatai Securities Co. Ltd. - H -   | 595,513    | HKD                 | 1,236,797          | 1,184,077          | 0.62                  |
| Industrial & Commercial Bank of China Ltd. - H -   | 18,176,706 | HKD                 | 13,000,049         | 14,698,396         | 7.68                  |
| Metallurgical Corp. of China Ltd. - H -  | 993,369    | HKD                 | 465,517            | 291,061            | 0.15                  |
| New China Life Insurance Co. Ltd. - H -  | 302,308    | HKD                 | 1,539,427          | 2,065,516          | 1.08                  |
| People's Insurance Co. Group of China Ltd. - H -   | 2,939,843  | HKD                 | 1,490,032          | 1,440,657          | 0.75                  |
| PetroChina Co. Ltd. - H -  | 7,208,181  | HKD                 | 7,677,614          | 5,054,101          | 2.64                  |
| PICC Property & Casualty Co. Ltd. - H -  | 1,553,205  | HKD                 | 2,900,597          | 2,976,996          | 1.56                  |
| Ping An Insurance Group Co. of China Ltd. - H -  | 1,133,362  | HKD                 | 6,069,090          | 11,833,044         | 6.19                  |
| Postal Savings Bank of China Co. Ltd.  | 2,030,000  | HKD                 | 1,245,093          | 1,067,519          | 0.56                  |
| Tencent Holdings Ltd.  | 328,645    | HKD                 | 6,306,561          | 17,164,759         | 8.97                  |
| ZTE Corp. - H -  | 261,800    | HKD                 | 942,614            | 978,116            | 0.51                  |
|  |            |                     | <b>146,191,000</b> | <b>167,169,922</b> | <b>87.40</b>          |
| <b>Hong Kong</b>   |            |                     |                    |                    |                       |
| China Mobile Ltd.  | 1,205,761  | HKD                 | 14,904,188         | 12,064,398         | 6.31                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Hong Kong (continued)</b>   |           |                     |                    |                    |                       |
| China Overseas Land & Investment Ltd.  | 1,329,540 | HKD                 | 4,236,954          | 4,261,346          | 2.23                  |
| China Resources Land Ltd.  | 926,425   | HKD                 | 2,587,583          | 2,744,094          | 1.43                  |
| China Unicom Hong Kong Ltd.  | 1,913,810 | HKD                 | 2,880,779          | 2,580,936          | 1.35                  |
| CITIC Ltd.   | 1,699,774 | HKD                 | 3,004,187          | 2,457,578          | 1.29                  |
| Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>  | 8,766,000 | HKD                 | 7,746,093          | 112                | 0.00                  |
|  |           |                     | <b>35,359,784</b>  | <b>24,108,464</b>  | <b>12.61</b>          |
| <b>Total - Shares</b>  |           |                     | <b>181,550,784</b> | <b>191,278,386</b> | <b>100.01</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>181,550,784</b> | <b>191,278,386</b> | <b>100.01</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>181,550,784</b> | <b>191,278,386</b> | <b>100.01</b>         |

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

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Proximus SADP  | 245,271   | EUR                 | 6,719,751         | 6,767,027         | 3.57                  |
|  |           |                     | <b>6,719,751</b>  | <b>6,767,027</b>  | <b>3.57</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Fortum OYJ   | 677,085   | EUR                 | 10,751,163        | 11,117,736        | 5.87                  |
| Kesko OYJ - B -  | 139,073   | EUR                 | 5,126,721         | 6,294,444         | 3.32                  |
| Metso OYJ  | 176,516   | EUR                 | 4,439,414         | 5,028,941         | 2.66                  |
| Wartsila OYJ Abp   | 72,897    | EUR                 | 3,082,250         | 3,856,251         | 2.04                  |
|  |           |                     | <b>23,399,548</b> | <b>26,297,372</b> | <b>13.89</b>          |
| <b>France</b>  |           |                     |                   |                   |                       |
| AXA SA   | 281,148   | EUR                 | 5,867,031         | 7,021,671         | 3.71                  |
| BNP Paribas SA   | 104,409   | EUR                 | 5,016,977         | 6,536,003         | 3.45                  |
| Casino Guichard Perrachon SA   | 165,230   | EUR                 | 8,601,355         | 8,377,161         | 4.42                  |
| Orange SA  | 372,452   | EUR                 | 5,017,827         | 5,402,416         | 2.85                  |
| SCOR SE  | 177,941   | EUR                 | 5,174,775         | 6,031,310         | 3.18                  |
| Societe Generale SA  | 145,498   | EUR                 | 5,330,540         | 6,269,509         | 3.31                  |
| TOTAL SA   | 144,226   | EUR                 | 6,677,302         | 6,682,712         | 3.53                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 27,881    | EUR                 | 5,929,127         | 5,903,802         | 3.12                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 351       | EUR                 | 3,176,923         | 74,324            | 0.04                  |
| Vinci SA   | 56,567    | EUR                 | 3,515,235         | 4,843,267         | 2.56                  |
|  |           |                     | <b>54,307,092</b> | <b>57,142,175</b> | <b>30.17</b>          |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 37,108    | EUR                 | 5,291,511         | 7,171,121         | 3.79                  |
| BASF SE  | 51,560    | EUR                 | 3,976,172         | 4,783,737         | 2.53                  |
| Daimler AG   | 92,239    | EUR                 | 6,244,507         | 6,539,745         | 3.45                  |
| Deutsche Post AG   | 156,113   | EUR                 | 4,226,914         | 6,265,595         | 3.31                  |
| Hannover Rueck SE  | 39,127    | EUR                 | 3,206,322         | 4,125,942         | 2.18                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 36,451    | EUR                 | 6,144,818         | 6,619,502         | 3.49                  |
| Siemens AG   | 32,210    | EUR                 | 3,277,887         | 3,762,128         | 1.99                  |
|  |           |                     | <b>32,368,131</b> | <b>39,267,770</b> | <b>20.74</b>          |
| <b>Italy</b>   |           |                     |                   |                   |                       |
| Assicurazioni Generali SpA   | 613,025   | EUR                 | 9,007,056         | 9,434,455         | 4.98                  |
| Atlantia SpA   | 253,474   | EUR                 | 5,660,139         | 6,793,103         | 3.59                  |
| Snam SpA   | 2,340,453 | EUR                 | 9,045,058         | 9,595,857         | 5.07                  |
|  |           |                     | <b>23,712,253</b> | <b>25,823,415</b> | <b>13.64</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| Boskalis Westminster   | 217,833   | EUR                 | 8,248,328         | 6,855,205         | 3.62                  |
| Koninklijke Ahold Delhaize NV  | 199,815   | EUR                 | 3,455,207         | 3,668,603         | 1.94                  |
| Wolters Kluwer NV  | 84,834    | EUR                 | 2,386,349         | 3,717,002         | 1.96                  |
|  |           |                     | <b>14,089,884</b> | <b>14,240,810</b> | <b>7.52</b>           |
| <b>Portugal</b>  |           |                     |                   |                   |                       |
| EDP - Energias de Portugal SA  | 2,973,636 | EUR                 | 9,593,015         | 8,564,072         | 4.52                  |
|  |           |                     | <b>9,593,015</b>  | <b>8,564,072</b>  | <b>4.52</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Santander SA   | 1,108,045 | EUR                 | 5,871,876         | 6,106,436         | 3.22                  |
|  |           |                     | <b>5,871,876</b>  | <b>6,106,436</b>  | <b>3.22</b>           |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| Unilever NV  | 98,959   | EUR                 | 3,613,311          | 4,674,823          | 2.47                  |
|  |          |                     | <b>3,613,311</b>   | <b>4,674,823</b>   | <b>2.47</b>           |
| <b>Total - Shares</b>  |          |                     | <b>173,674,861</b> | <b>188,883,900</b> | <b>99.74</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>173,674,861</b> | <b>188,883,900</b> | <b>99.74</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>173,674,861</b> | <b>188,883,900</b> | <b>99.74</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Austria</b>   |           |                     |                    |                    |                       |
| Erste Group Bank AG  | 60,000    | EUR                 | 2,124,300          | 2,173,500          | 0.46                  |
|  |           |                     | <b>2,124,300</b>   | <b>2,173,500</b>   | <b>0.46</b>           |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Anheuser-Busch InBev SA/NV   | 396,051   | EUR                 | 38,587,249         | 36,904,032         | 7.80                  |
|  |           |                     | <b>38,587,249</b>  | <b>36,904,032</b>  | <b>7.80</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Nokia OYJ  | 931,121   | EUR                 | 5,168,719          | 3,666,755          | 0.78                  |
|  |           |                     | <b>5,168,719</b>   | <b>3,666,755</b>   | <b>0.78</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Bayer AG   | 105,357   | EUR                 | 12,060,118         | 10,999,271         | 2.32                  |
| Daimler AG   | 294,026   | EUR                 | 19,978,068         | 20,846,443         | 4.41                  |
| Deutsche Post AG   | 129,939   | EUR                 | 5,341,142          | 5,215,102          | 1.10                  |
| E.ON SE  | 2,335,620 | EUR                 | 20,317,887         | 21,209,765         | 4.48                  |
| LEG Immobilien AG  | 28,573    | EUR                 | 2,345,272          | 2,725,293          | 0.58                  |
| MAN SE   | 325,000   | EUR                 | 30,862,000         | 30,923,750         | 6.53                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 119,695   | EUR                 | 22,321,798         | 21,736,612         | 4.59                  |
| Porsche Automobil Holding SE - Pref -  | 430,123   | EUR                 | 23,751,809         | 30,147,321         | 6.37                  |
|  |           |                     | <b>136,978,094</b> | <b>143,803,557</b> | <b>30.38</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ASML Holding NV  | 135,089   | EUR                 | 16,607,808         | 19,662,204         | 4.16                  |
| ING Groep NV   | 1,372,694 | EUR                 | 20,695,110         | 21,194,395         | 4.48                  |
| Koninklijke Ahold Delhaize NV  | 1,203,339 | EUR                 | 22,556,590         | 22,093,304         | 4.67                  |
| Randstad Holding NV  | 33,516    | EUR                 | 1,823,941          | 1,723,058          | 0.36                  |
|  |           |                     | <b>61,683,449</b>  | <b>64,672,961</b>  | <b>13.67</b>          |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| ABB Ltd.   | 152,400   | CHF                 | 3,419,174          | 3,419,033          | 0.72                  |
| Nestle SA  | 2,301     | CHF                 | 167,834            | 165,182            | 0.03                  |
| PSP Swiss Property AG  | 57,706    | CHF                 | 4,789,997          | 4,535,088          | 0.96                  |
| SGS SA   | 1,200     | CHF                 | 2,494,108          | 2,596,663          | 0.55                  |
| Swiss Life Holding AG  | 5,869     | CHF                 | 1,788,497          | 1,736,500          | 0.37                  |
| Swiss Prime Site AG  | 107,000   | CHF                 | 8,614,489          | 8,184,778          | 1.73                  |
| Swiss Re AG  | 176,000   | CHF                 | 14,171,997         | 13,763,994         | 2.91                  |
| Swisscom AG  | 15,600    | CHF                 | 6,293,276          | 6,934,190          | 1.46                  |
| Zurich Insurance Group AG  | 65,552    | CHF                 | 16,394,591         | 16,703,068         | 3.53                  |
|  |           |                     | <b>58,133,963</b>  | <b>58,038,496</b>  | <b>12.26</b>          |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Unilever NV  | 224,655   | EUR                 | 10,919,244         | 10,612,702         | 2.24                  |
|  |           |                     | <b>10,919,244</b>  | <b>10,612,702</b>  | <b>2.24</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Alphabet Inc. - A -  | 2,798     | USD                 | 2,531,890          | 2,474,910          | 0.52                  |
| Amazon.com Inc.  | 25,750    | USD                 | 25,680,984         | 25,583,905         | 5.40                  |
| Amgen Inc.   | 31,739    | USD                 | 4,738,590          | 4,659,288          | 0.98                  |
| Berkshire Hathaway Inc. - B -  | 123,206   | USD                 | 20,094,662         | 20,595,562         | 4.35                  |
| Biogen Inc.  | 1,580     | USD                 | 425,800            | 423,958            | 0.09                  |
| Boeing Co.   | 32,566    | USD                 | 7,458,027          | 8,084,211          | 1.71                  |
| Eli Lilly & Co.  | 7,918     | USD                 | 565,814            | 564,103            | 0.12                  |
| Exxon Mobil Corp.  | 313,809   | USD                 | 22,025,987         | 22,085,964         | 4.67                  |
| Gilead Sciences Inc.   | 61,158    | USD                 | 3,773,667          | 3,713,127          | 0.78                  |

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United States (continued)</b>   |           |                     |                    |                    |                       |
| International Business Machines Corp.  | 37,014    | USD                 | 4,738,569          | 4,776,039          | 1.01                  |
| Intuitive Surgical Inc.  | 15,870    | USD                 | 5,301,659          | 4,903,640          | 1.04                  |
| Pfizer Inc.  | 1,146,161 | USD                 | 34,517,116         | 34,918,632         | 7.38                  |
| Under Armour Inc.  | 1         | USD                 | 11                 | 13                 | 0.00                  |
| Walt Disney Co.  | 51,179    | USD                 | 4,738,621          | 4,620,170          | 0.98                  |
| Wells Fargo & Co.  | 70,017    | USD                 | 3,645,216          | 3,595,276          | 0.76                  |
|  |           |                     | <b>140,236,613</b> | <b>140,998,798</b> | <b>29.79</b>          |
| <b>Total - Shares</b>  |           |                     | <b>453,831,631</b> | <b>460,870,801</b> | <b>97.38</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>453,831,631</b> | <b>460,870,801</b> | <b>97.38</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>453,831,631</b> | <b>460,870,801</b> | <b>97.38</b>          |

\* 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 STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 7,530    | EUR                 | 1,386,273         | 1,455,173         | 3.72                  |
| BASF SE  | 5,020    | EUR                 | 406,570           | 465,756           | 1.19                  |
| Bayer AG   | 9,520    | EUR                 | 1,034,348         | 993,888           | 2.54                  |
| Daimler AG   | 26,671   | EUR                 | 1,886,407         | 1,890,974         | 4.84                  |
| Deutsche Lufthansa AG  | 14,100   | EUR                 | 271,425           | 438,792           | 1.12                  |
| Deutsche Telekom AG  | 83,860   | EUR                 | 1,248,256         | 1,243,644         | 3.18                  |
| E.ON SE  | 187,442  | EUR                 | 1,466,910         | 1,702,161         | 4.35                  |
| Hannover Rueck SE  | 18,330   | EUR                 | 1,955,811         | 1,932,898         | 4.95                  |
| LEG Immobilien AG  | 7,580    | EUR                 | 632,323           | 722,980           | 1.85                  |
| Siemens AG   | 12,750   | EUR                 | 1,430,550         | 1,489,200         | 3.81                  |
| Vonovia SE   | 47,402   | EUR                 | 1,700,310         | 1,953,910         | 5.00                  |
|  |          |                     | <b>13,419,183</b> | <b>14,289,376</b> | <b>36.55</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| JSR Corp.  | 11,382   | JPY                 | 190,646           | 187,272           | 0.48                  |
| Kamigumi Co. Ltd.  | 28,816   | JPY                 | 560,655           | 535,498           | 1.37                  |
| Murata Manufacturing Co. Ltd.  | 10,497   | JPY                 | 1,348,749         | 1,177,895         | 3.01                  |
| NGK Insulators Ltd.  | 561      | JPY                 | 9,117             | 8,752             | 0.02                  |
| Nomura Holdings Inc.   | 242,464  | JPY                 | 1,208,886         | 1,186,730         | 3.04                  |
| NTT DOCOMO Inc.  | 67,140   | JPY                 | 1,357,166         | 1,330,899         | 3.40                  |
| Omron Corp.  | 11,042   | JPY                 | 509,376           | 549,050           | 1.40                  |
| Seven & I Holdings Co. Ltd.  | 17,372   | JPY                 | 599,155           | 605,951           | 1.55                  |
| SMC Corp.  | 4,388    | JPY                 | 1,357,133         | 1,514,942         | 3.88                  |
| Sumitomo Electric Industries Ltd.  | 74,556   | JPY                 | 1,036,530         | 1,054,065         | 2.70                  |
| Tokio Marine Holdings Inc.   | 14,470   | JPY                 | 551,314           | 550,904           | 1.41                  |
|  |          |                     | <b>8,728,727</b>  | <b>8,701,958</b>  | <b>22.26</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 99,850   | EUR                 | 1,538,689         | 1,541,684         | 3.94                  |
| Koninklijke Ahold Delhaize NV  | 100,640  | EUR                 | 1,957,448         | 1,847,751         | 4.73                  |
|  |          |                     | <b>3,496,137</b>  | <b>3,389,435</b>  | <b>8.67</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Aena SME SA  | 10,730   | EUR                 | 1,942,130         | 1,830,538         | 4.68                  |
| Banco Santander SA   | 173,859  | EUR                 | 959,006           | 958,137           | 2.45                  |
| Iberdrola SA   | 185,840  | EUR                 | 1,295,677         | 1,199,597         | 3.07                  |
|  |          |                     | <b>4,196,813</b>  | <b>3,988,272</b>  | <b>10.20</b>          |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| JM AB  | 63,925   | SEK                 | 1,354,421         | 1,212,413         | 3.10                  |
| Nordea Bank AB   | 72,320   | SEK                 | 753,037           | 732,394           | 1.87                  |
| Sandvik AB   | 34,110   | SEK                 | 533,461           | 500,251           | 1.28                  |
| SKF AB - B -   | 29,044   | SEK                 | 543,591           | 537,598           | 1.38                  |
| Swedbank AB - A -  | 104,296  | SEK                 | 2,309,801         | 2,112,438         | 5.40                  |
|  |          |                     | <b>5,494,311</b>  | <b>5,095,094</b>  | <b>13.03</b>          |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Unilever NV  | 13,192   | EUR                 | 647,001           | 623,190           | 1.59                  |
|  |          |                     | <b>647,001</b>    | <b>623,190</b>    | <b>1.59</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Blackstone Group L.P.  | 48,395   | USD                 | 1,313,729         | 1,308,181         | 3.35                  |
| Boeing Co.   | 2,030    | USD                 | 479,124           | 503,929           | 1.29                  |
| Eli Lilly & Co.  | 6,939    | USD                 | 486,433           | 494,355           | 1.26                  |

\* 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 STOXX<sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| International Business Machines Corp.  | 9,967    | USD                 | 1,267,229         | 1,286,075         | 3.29                  |
| Johnson & Johnson  | 5,550    | USD                 | 661,502           | 653,466           | 1.67                  |
|  |          |                     | <b>4,208,017</b>  | <b>4,246,006</b>  | <b>10.86</b>          |
| <b>Total - Shares</b>  |          |                     | <b>40,190,189</b> | <b>40,333,331</b> | <b>103.16</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>40,190,189</b> | <b>40,333,331</b> | <b>103.16</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>40,190,189</b> | <b>40,333,331</b> | <b>103.16</b>         |

\* 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 STOXX® EUROPE 600 OIL & GAS UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Argentina</b>   |          |                     |                   |                   |                       |
| BBVA Banco Frances S.A. - ADR -  | 9,810    | USD                 | 184,071           | 205,847           | 0.46                  |
|  |          |                     | <b>184,071</b>    | <b>205,847</b>    | <b>0.46</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| UPM-Kymmene OYJ  | 123,230  | EUR                 | 2,776,372         | 3,232,323         | 7.15                  |
| Wartsila OYJ Abp   | 50,890   | EUR                 | 3,035,588         | 2,692,081         | 5.95                  |
|  |          |                     | <b>5,811,960</b>  | <b>5,924,404</b>  | <b>13.10</b>          |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Adidas AG  | 518      | EUR                 | 100,285           | 87,205            | 0.19                  |
| BASF SE  | 17,910   | EUR                 | 1,576,617         | 1,661,690         | 3.67                  |
| Bayer AG   | 14,320   | EUR                 | 1,573,768         | 1,495,008         | 3.31                  |
| Daimler AG   | 31,860   | EUR                 | 2,087,682         | 2,258,874         | 5.00                  |
| Deutsche Boerse AG   | 16,600   | EUR                 | 1,577,996         | 1,602,232         | 3.54                  |
| Deutsche Telekom AG  | 100,370  | EUR                 | 1,580,326         | 1,488,487         | 3.29                  |
| Siemens AG   | 12,143   | EUR                 | 1,376,409         | 1,418,302         | 3.14                  |
|  |          |                     | <b>9,873,083</b>  | <b>10,011,798</b> | <b>22.14</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| Daicel Corp.   | 21,038   | JPY                 | 213,076           | 200,162           | 0.44                  |
| Eisai Co. Ltd.   | 25,042   | JPY                 | 1,118,625         | 1,184,226         | 2.62                  |
| Kyushu Railway Co.   | 64,291   | JPY                 | 1,756,069         | 1,667,582         | 3.69                  |
| NGK Insulators Ltd.  | 52,920   | JPY                 | 860,051           | 825,548           | 1.83                  |
| Nomura Holdings Inc.   | 210,467  | JPY                 | 1,049,354         | 1,030,122         | 2.28                  |
| NTT DOCOMO Inc.  | 81,885   | JPY                 | 1,655,221         | 1,623,185         | 3.59                  |
| Seven & I Holdings Co. Ltd.  | 40,251   | JPY                 | 1,388,245         | 1,403,991         | 3.10                  |
| Sony Corp.   | 53,335   | JPY                 | 1,643,784         | 2,015,535         | 4.46                  |
| Tokyo Gas Co. Ltd.   | 83,558   | JPY                 | 1,756,078         | 1,597,127         | 3.53                  |
|  |          |                     | <b>11,440,503</b> | <b>11,547,478</b> | <b>25.54</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 122,139  | EUR                 | 1,864,538         | 1,885,826         | 4.17                  |
| Koninklijke Ahold Delhaize NV  | 102,560  | EUR                 | 1,580,450         | 1,883,002         | 4.17                  |
| Koninklijke Philips NV   | 54,490   | EUR                 | 1,795,990         | 1,733,327         | 3.83                  |
|  |          |                     | <b>5,240,978</b>  | <b>5,502,155</b>  | <b>12.17</b>          |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 23,441   | EUR                 | 171,705           | 167,533           | 0.37                  |
| Banco Santander SA   | 312,139  | EUR                 | 1,778,568         | 1,720,198         | 3.80                  |
|  |          |                     | <b>1,950,273</b>  | <b>1,887,731</b>  | <b>4.17</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Nordea Bank AB   | 192,320  | SEK                 | 2,074,082         | 1,947,649         | 4.30                  |
| Sandvik AB   | 92,740   | SEK                 | 1,450,402         | 1,360,109         | 3.01                  |
| Swedbank AB - A -  | 73,000   | SEK                 | 1,672,347         | 1,478,560         | 3.27                  |
|  |          |                     | <b>5,196,831</b>  | <b>4,786,318</b>  | <b>10.58</b>          |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| BP PLC - ADR -   | 47,250   | USD                 | 1,580,562         | 1,657,193         | 3.66                  |
| Unilever NV  | 32,353   | EUR                 | 1,586,753         | 1,528,356         | 3.38                  |
|  |          |                     | <b>3,167,315</b>  | <b>3,185,549</b>  | <b>7.04</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Akorn Inc.   | 10,550   | USD                 | 294,439           | 281,380           | 0.62                  |
| Boeing Co.   | 6,010    | USD                 | 1,418,492         | 1,491,928         | 3.30                  |
| Eli Lilly & Co.  | 13,458   | USD                 | 943,424           | 958,789           | 2.12                  |

\* 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 STOXX<sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Goldman Sachs Group Inc.   | 7,600    | USD                 | 1,607,502         | 1,632,936         | 3.61                  |
| International Business Machines Corp.  | 5,283    | USD                 | 671,693           | 681,683           | 1.51                  |
| Johnson & Johnson  | 13,380   | USD                 | 1,594,756         | 1,575,383         | 3.48                  |
|  |          |                     | <b>6,530,306</b>  | <b>6,622,099</b>  | <b>14.64</b>          |
| <b>Total - Shares</b>  |          |                     | <b>49,395,320</b> | <b>49,673,379</b> | <b>109.84</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>49,395,320</b> | <b>49,673,379</b> | <b>109.84</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>49,395,320</b> | <b>49,673,379</b> | <b>109.84</b>         |

\* 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 STOXX<sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Telenet Group Holding NV   | 31        | EUR                 | 1,575             | 1,797             | 0.00                  |
| UCB SA   | 25,840    | EUR                 | 1,521,201         | 1,717,326         | 1.13                  |
|  |           |                     | <b>1,522,776</b>  | <b>1,719,123</b>  | <b>1.13</b>           |
| <b>China</b>   |           |                     |                   |                   |                       |
| NetEase Inc.   | 5,780     | USD                 | 1,575,648         | 1,694,346         | 1.12                  |
|  |           |                     | <b>1,575,648</b>  | <b>1,694,346</b>  | <b>1.12</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 34,710    | EUR                 | 6,398,411         | 6,707,708         | 4.43                  |
| BASF SE  | 18,960    | EUR                 | 1,674,070         | 1,759,109         | 1.16                  |
| Continental AG   | 16        | EUR                 | 3,184             | 3,620             | 0.00                  |
| Daimler AG   | 88,080    | EUR                 | 5,937,437         | 6,244,872         | 4.12                  |
| Deutsche Telekom AG  | 427,610   | EUR                 | 6,509,628         | 6,341,456         | 4.18                  |
| E.ON SE  | 1,324,270 | EUR                 | 12,347,052        | 12,025,696        | 7.94                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 14,910    | EUR                 | 2,603,286         | 2,707,656         | 1.79                  |
| SAP SE   | 17,409    | EUR                 | 1,703,471         | 1,634,531         | 1.08                  |
| Siemens AG   | 17,434    | EUR                 | 2,131,595         | 2,036,291         | 1.34                  |
| Volkswagen AG - Pref -   | 18,430    | EUR                 | 3,180,096         | 3,087,025         | 2.04                  |
| Vonovia SE   | 182,810   | EUR                 | 6,619,773         | 7,535,428         | 4.97                  |
|  |           |                     | <b>49,108,003</b> | <b>50,083,392</b> | <b>33.05</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Daikin Industries Ltd.   | 4,458     | JPY                 | 389,309           | 440,029           | 0.29                  |
| Fuji Heavy Industries Ltd.   | 197,233   | JPY                 | 5,974,536         | 5,227,081         | 3.45                  |
| FUJIFILM Holdings Corp.  | 187,636   | JPY                 | 6,198,905         | 6,411,228         | 4.23                  |
| Hitachi High-Technologies Corp.  | 37,276    | JPY                 | 1,307,997         | 1,301,604         | 0.86                  |
| Japan Airlines Co. Ltd.  | 4,740     | JPY                 | 134,708           | 155,310           | 0.10                  |
| JTEKT Corp.  | 272,620   | JPY                 | 3,348,685         | 3,874,505         | 2.56                  |
| Nintendo Co. Ltd.  | 13,642    | JPY                 | 4,874,240         | 4,161,114         | 2.75                  |
| NTT DOCOMO Inc.  | 190,840   | JPY                 | 3,710,139         | 3,782,972         | 2.50                  |
| Secom Co. Ltd.   | 27,969    | JPY                 | 1,766,211         | 1,765,392         | 1.16                  |
| Shin-Etsu Chemical Co. Ltd.  | 2,376     | JPY                 | 213,621           | 204,459           | 0.13                  |
| Sumitomo Electric Industries Ltd.  | 353,271   | JPY                 | 4,911,421         | 4,994,508         | 3.30                  |
|  |           |                     | <b>32,829,772</b> | <b>32,318,202</b> | <b>21.33</b>          |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd. - ADR -  | 67,930    | USD                 | 5,226,762         | 5,550,252         | 3.66                  |
|  |           |                     | <b>5,226,762</b>  | <b>5,550,252</b>  | <b>3.66</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 418,242   | EUR                 | 6,562,787         | 6,457,656         | 4.26                  |
|  |           |                     | <b>6,562,787</b>  | <b>6,457,656</b>  | <b>4.26</b>           |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| AngloGold Ashanti Ltd. - ADR -   | 671,290   | USD                 | 5,213,019         | 5,752,467         | 3.80                  |
|  |           |                     | <b>5,213,019</b>  | <b>5,752,467</b>  | <b>3.80</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Santander SA   | 1,069,825 | EUR                 | 5,950,076         | 5,895,806         | 3.89                  |
| Neinor Homes SA  | 168,134   | EUR                 | 3,104,594         | 3,011,280         | 1.99                  |
| Unicaja Banco SA   | 441,506   | EUR                 | 580,581           | 574,399           | 0.38                  |
|  |           |                     | <b>9,635,251</b>  | <b>9,481,485</b>  | <b>6.26</b>           |

\* 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 STOXX® EUROPE 600 HEALTH CARE UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Swedbank AB - A -  | 71,000   | SEK                 | 1,626,529          | 1,438,052          | 0.95                  |
| Volvo AB - B -   | 60,290   | SEK                 | 887,965            | 953,300            | 0.63                  |
|  |          |                     | <b>2,514,494</b>   | <b>2,391,352</b>   | <b>1.58</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| Credit Suisse Group AG - ADR -   | 367,280  | USD                 | 5,427,231          | 5,494,738          | 3.63                  |
| Swiss Life Holding AG  | 1,710    | CHF                 | 506,727            | 505,949            | 0.33                  |
| Swisscom AG  | 2        | CHF                 | 806                | 889                | 0.00                  |
|  |          |                     | <b>5,934,764</b>   | <b>6,001,576</b>   | <b>3.96</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| BP PLC - ADR -   | 157,620  | USD                 | 5,296,984          | 5,528,185          | 3.65                  |
|  |          |                     | <b>5,296,984</b>   | <b>5,528,185</b>   | <b>3.65</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Alphabet Inc. - A -  | 601      | USD                 | 437,084            | 531,601            | 0.35                  |
| Bank of New York Mellon Corp.  | 113,563  | USD                 | 5,280,467          | 5,148,289          | 3.40                  |
| Blackstone Group L.P.  | 200,796  | USD                 | 5,450,800          | 5,427,781          | 3.58                  |
| CACI International Inc.  | 47,040   | USD                 | 5,323,929          | 5,244,616          | 3.46                  |
| Calpine Corp.  | 322,920  | USD                 | 4,130,306          | 4,092,627          | 2.70                  |
| Charter Communications Inc.  | 19,090   | USD                 | 5,251,753          | 5,405,420          | 3.57                  |
| Coherent Inc.  | 18,850   | USD                 | 4,683,670          | 4,519,072          | 2.98                  |
| Goldman Sachs Group Inc.   | 2,930    | USD                 | 611,224            | 629,540            | 0.42                  |
| International Business Machines Corp.  | 40,419   | USD                 | 5,269,301          | 5,215,397          | 3.44                  |
| Invitation Homes Inc.  | 266,610  | USD                 | 5,345,536          | 5,270,560          | 3.48                  |
| Key Corp.  | 27,490   | USD                 | 463,547            | 468,606            | 0.31                  |
| Merck & Co. Inc.   | 95,974   | USD                 | 4,568,526          | 4,550,282          | 3.00                  |
| Pfizer Inc.  | 36,070   | USD                 | 1,092,910          | 1,098,899          | 0.73                  |
|  |          |                     | <b>47,909,053</b>  | <b>47,602,690</b>  | <b>31.42</b>          |
| <b>Total - Shares</b>  |          |                     | <b>173,329,313</b> | <b>174,580,726</b> | <b>115.22</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>173,329,313</b> | <b>174,580,726</b> | <b>115.22</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>173,329,313</b> | <b>174,580,726</b> | <b>115.22</b>         |

\* 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 STOXX<sup>®</sup> EUROPE 600 BANKS UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| KBC Groep NV   | 54,030    | EUR                 | 3,711,861         | 3,840,993         | 2.30                  |
|  |           |                     | <b>3,711,861</b>  | <b>3,840,993</b>  | <b>2.30</b>           |
| <b>China</b>   |           |                     |                   |                   |                       |
| NetEase Inc.   | 20,610    | USD                 | 5,618,357         | 6,041,604         | 3.62                  |
|  |           |                     | <b>5,618,357</b>  | <b>6,041,604</b>  | <b>3.62</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Carlsberg A/S - B -  | 41,720    | DKK                 | 3,766,573         | 4,199,841         | 2.52                  |
| Vestas Wind Systems A/S  | 120,530   | DKK                 | 9,243,270         | 7,033,992         | 4.22                  |
|  |           |                     | <b>13,009,843</b> | <b>11,233,833</b> | <b>6.74</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 36,760    | EUR                 | 6,446,368         | 7,103,870         | 4.26                  |
| Bayer AG   | 54,160    | EUR                 | 5,904,517         | 5,654,304         | 3.39                  |
| Deutsche Boerse AG   | 59,240    | EUR                 | 5,631,354         | 5,717,845         | 3.43                  |
| Deutsche Lufthansa AG  | 170,000   | EUR                 | 3,272,500         | 5,290,400         | 3.18                  |
| Deutsche Telekom AG  | 431,000   | EUR                 | 6,798,532         | 6,391,730         | 3.84                  |
| E.ON SE  | 659,660   | EUR                 | 6,284,353         | 5,990,372         | 3.59                  |
| Porsche Automobil Holding SE - Pref -  | 55,450    | EUR                 | 3,397,976         | 3,886,490         | 2.33                  |
| SAP SE   | 12,867    | EUR                 | 1,228,799         | 1,208,083         | 0.73                  |
| Vonovia SE   | 76,490    | EUR                 | 2,614,811         | 3,152,918         | 1.89                  |
|  |           |                     | <b>41,579,210</b> | <b>44,396,012</b> | <b>26.64</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Fuji Heavy Industries Ltd.   | 113,808   | JPY                 | 3,451,620         | 3,016,146         | 1.81                  |
| FUJIFILM Holdings Corp.  | 176,636   | JPY                 | 5,835,500         | 6,035,376         | 3.62                  |
| Japan Airlines Co. Ltd.  | 38,340    | JPY                 | 1,089,600         | 1,256,240         | 0.75                  |
| JTEKT Corp.  | 114,540   | JPY                 | 1,406,934         | 1,627,855         | 0.98                  |
| Mizuho Financial Group Inc.  | 808,900   | JPY                 | 1,259,792         | 1,225,858         | 0.73                  |
| Nomura Holdings Inc.   | 247,414   | JPY                 | 1,233,566         | 1,210,957         | 0.73                  |
| Sumitomo Mitsui Financial Group Inc.   | 178,994   | JPY                 | 6,032,535         | 6,426,790         | 3.86                  |
| Tokio Marine Holdings Inc.   | 12,735    | JPY                 | 485,210           | 484,849           | 0.29                  |
|  |           |                     | <b>20,794,757</b> | <b>21,284,071</b> | <b>12.77</b>          |
| <b>Mexico</b>  |           |                     |                   |                   |                       |
| Grupo Televisa SAB - ADR -   | 58,310    | USD                 | 922,421           | 913,872           | 0.55                  |
|  |           |                     | <b>922,421</b>    | <b>913,872</b>    | <b>0.55</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 431,932   | EUR                 | 6,837,682         | 6,669,030         | 4.00                  |
| QIAGEN NV  | 109,187   | USD                 | 2,915,127         | 2,844,001         | 1.71                  |
|  |           |                     | <b>9,752,809</b>  | <b>9,513,031</b>  | <b>5.71</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 790,545   | EUR                 | 5,819,992         | 5,650,025         | 3.39                  |
| Banco Santander SA   | 1,045,945 | EUR                 | 5,919,398         | 5,764,203         | 3.46                  |
|  |           |                     | <b>11,739,390</b> | <b>11,414,228</b> | <b>6.85</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Kinnevik AB - B -  | 95,830    | SEK                 | 2,372,029         | 2,676,724         | 1.60                  |
| Swedish Match AB   | 175,730   | SEK                 | 5,308,140         | 5,765,785         | 3.46                  |
| Volvo AB - B -   | 173,889   | SEK                 | 2,561,077         | 2,749,517         | 1.65                  |
|  |           |                     | <b>10,241,246</b> | <b>11,192,026</b> | <b>6.71</b>           |

\* 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 STOXX<sup>®</sup> EUROPE 600 BANKS UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| Zurich Insurance Group AG  | 33,210   | CHF                 | 8,304,234          | 8,462,120          | 5.08                  |
|  |          |                     | <b>8,304,234</b>   | <b>8,462,120</b>   | <b>5.08</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Adobe Systems Inc.   | 1,585    | USD                 | 243,532            | 233,077            | 0.14                  |
| Affiliated Managers Group Inc.   | 33,360   | USD                 | 5,626,757          | 5,770,792          | 3.46                  |
| Akorn Inc.   | 200,340  | USD                 | 5,554,802          | 5,343,293          | 3.21                  |
| Amgen Inc.   | 890      | USD                 | 133,024            | 130,652            | 0.08                  |
| Bank of New York Mellon Corp.  | 120,113  | USD                 | 5,585,030          | 5,445,228          | 3.27                  |
| Berkshire Hathaway Inc. - B -  | 25,220   | USD                 | 3,958,234          | 4,215,867          | 2.53                  |
| Blackstone Group L.P.  | 131,675  | USD                 | 3,574,444          | 3,559,349          | 2.13                  |
| Delta Air Lines Inc.   | 73,510   | USD                 | 3,331,648          | 3,469,834          | 2.08                  |
| Goldman Sachs Group Inc.   | 12,500   | USD                 | 2,607,611          | 2,685,751          | 1.61                  |
| KKR & Co. L.P.   | 388,040  | USD                 | 6,340,210          | 6,868,221          | 4.12                  |
| Merck & Co. Inc.   | 33,063   | USD                 | 1,573,855          | 1,567,570          | 0.94                  |
| Realogy Holdings Corp.   | 241,780  | USD                 | 5,643,003          | 5,369,062          | 3.22                  |
|  |          |                     | <b>44,172,150</b>  | <b>44,658,696</b>  | <b>26.79</b>          |
| <b>Total - Shares</b>  |          |                     | <b>169,846,278</b> | <b>172,950,486</b> | <b>103.76</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>169,846,278</b> | <b>172,950,486</b> | <b>103.76</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>169,846,278</b> | <b>172,950,486</b> | <b>103.76</b>         |

\* 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 STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Orion OYJ - B -  | 2,330    | EUR                 | 97,045           | 71,228           | 0.78                  |
| Wartsila OYJ Abp   | 5,250    | EUR                 | 313,162          | 277,725          | 3.06                  |
|  |          |                     | <b>410,207</b>   | <b>348,953</b>   | <b>3.84</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Bayer AG   | 2,960    | EUR                 | 332,112          | 309,024          | 3.40                  |
| Brenntag AG  | 4,640    | EUR                 | 207,849          | 246,941          | 2.72                  |
| Commerzbank AG   | 3,000    | EUR                 | 33,000           | 37,545           | 0.41                  |
| E.ON SE  | 47,875   | EUR                 | 386,887          | 434,753          | 4.79                  |
| Hannover Rueck SE  | 4,147    | EUR                 | 442,485          | 437,301          | 4.82                  |
| HUGO BOSS AG   | 5,852    | EUR                 | 398,346          | 420,934          | 4.63                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 230      | EUR                 | 41,043           | 41,768           | 0.46                  |
| SAP SE   | 3,640    | EUR                 | 329,056          | 341,760          | 3.76                  |
| Siemens AG   | 3,714    | EUR                 | 431,894          | 433,795          | 4.78                  |
| Software AG  | 8,465    | EUR                 | 365,095          | 392,564          | 4.32                  |
| Vonovia SE   | 7,599    | EUR                 | 268,232          | 313,231          | 3.45                  |
|  |          |                     | <b>3,235,999</b> | <b>3,409,616</b> | <b>37.54</b>          |
| <b>Japan</b>   |          |                     |                  |                  |                       |
| Kamigumi Co. Ltd.  | 15,306   | JPY                 | 297,799          | 284,437          | 3.13                  |
| Nintendo Co. Ltd.  | 1,077    | JPY                 | 384,808          | 328,509          | 3.62                  |
| NTT DOCOMO Inc.  | 15,552   | JPY                 | 314,368          | 308,283          | 3.39                  |
| Seven & I Holdings Co. Ltd.  | 4,396    | JPY                 | 151,617          | 153,337          | 1.69                  |
|  |          |                     | <b>1,148,592</b> | <b>1,074,566</b> | <b>11.83</b>          |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Boskalis Westminster   | 11,020   | EUR                 | 314,290          | 346,799          | 3.82                  |
| Heineken NV  | 5,000    | EUR                 | 421,800          | 436,300          | 4.80                  |
| ING Groep NV   | 18,279   | EUR                 | 278,736          | 282,228          | 3.11                  |
| Koninklijke Ahold Delhaize NV  | 3,258    | EUR                 | 60,403           | 59,817           | 0.66                  |
| Koninklijke Philips NV   | 12,109   | EUR                 | 382,645          | 385,187          | 4.24                  |
|  |          |                     | <b>1,457,874</b> | <b>1,510,331</b> | <b>16.63</b>          |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Hexagon AB - B -   | 10,000   | SEK                 | 436,052          | 422,124          | 4.65                  |
| Investor AB - B -  | 11,409   | SEK                 | 475,879          | 435,200          | 4.79                  |
| JM AB  | 20,018   | SEK                 | 424,135          | 379,665          | 4.18                  |
| Sandvik AB   | 30,000   | SEK                 | 469,183          | 439,975          | 4.85                  |
|  |          |                     | <b>1,805,249</b> | <b>1,676,964</b> | <b>18.47</b>          |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Georg Fischer AG   | 407      | CHF                 | 346,433          | 456,544          | 5.03                  |
| Swiss Prime Site AG  | 3,980    | CHF                 | 307,338          | 304,443          | 3.35                  |
|  |          |                     | <b>653,771</b>   | <b>760,987</b>   | <b>8.38</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Unilever NV  | 6,592    | EUR                 | 323,305          | 311,406          | 3.43                  |
|  |          |                     | <b>323,305</b>   | <b>311,406</b>   | <b>3.43</b>           |

\* 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 STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>United States</b>   |          |                     |                  |                  |                       |
| KLA-Tencor Corp.   | 4,512    | USD                 | 394,880          | 407,622          | 4.49                  |
|  |          |                     | <b>394,880</b>   | <b>407,622</b>   | <b>4.49</b>           |
| <b>Total - Shares</b>  |          |                     | <b>9,429,877</b> | <b>9,500,445</b> | <b>104.61</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>9,429,877</b> | <b>9,500,445</b> | <b>104.61</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>9,429,877</b> | <b>9,500,445</b> | <b>104.61</b>         |

\* 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 STOXX® EUROPE 600 TECHNOLOGY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 3,210    | EUR                 | 638,308           | 620,333           | 0.66                  |
| BASF SE  | 42,630   | EUR                 | 3,939,159         | 3,955,211         | 4.23                  |
| Bayer AG   | 35,000   | EUR                 | 3,769,500         | 3,654,000         | 3.91                  |
| Daimler AG   | 65,104   | EUR                 | 4,230,983         | 4,615,874         | 4.94                  |
| E.ON SE  | 402,107  | EUR                 | 3,136,435         | 3,651,534         | 3.90                  |
| Fresenius SE & Co. KGaA  | 2,854    | EUR                 | 213,165           | 185,510           | 0.20                  |
| Hannover Rueck SE  | 31,918   | EUR                 | 3,405,651         | 3,365,753         | 3.60                  |
| HUGO BOSS AG   | 9,044    | EUR                 | 615,625           | 650,535           | 0.69                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 10,000   | EUR                 | 1,784,500         | 1,816,000         | 1.94                  |
| Vonovia SE   | 107,020  | EUR                 | 3,838,807         | 4,411,364         | 4.72                  |
|  |          |                     | <b>25,572,133</b> | <b>26,926,114</b> | <b>28.79</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| FUJIFILM Holdings Corp.  | 105,814  | JPY                 | 3,495,763         | 3,615,499         | 3.87                  |
| Fujitsu Ltd.   | 183,140  | JPY                 | 1,182,754         | 1,093,450         | 1.17                  |
| Hitachi Chemical Co. Ltd.  | 40,569   | JPY                 | 1,001,407         | 869,523           | 0.93                  |
| Japan Airlines Co. Ltd.  | 48,950   | JPY                 | 1,391,129         | 1,603,885         | 1.71                  |
| Nichirei Corp.   | 159,059  | JPY                 | 3,799,581         | 3,706,616         | 3.96                  |
| NOK Corp.  | 36,833   | JPY                 | 730,216           | 722,477           | 0.77                  |
| Seven & I Holdings Co. Ltd.  | 9,415    | JPY                 | 328,821           | 328,404           | 0.35                  |
| SMC Corp.  | 10,722   | JPY                 | 3,316,129         | 3,701,735         | 3.96                  |
| Sompo Holdings Inc.  | 19,950   | JPY                 | 667,641           | 643,609           | 0.69                  |
| Toyota Tsusho Corp.  | 53,908   | JPY                 | 1,714,832         | 1,820,348         | 1.95                  |
|  |          |                     | <b>17,628,273</b> | <b>18,105,546</b> | <b>19.36</b>          |
| <b>Mexico</b>  |          |                     |                   |                   |                       |
| Grupo Televisa SAB - ADR -   | 57,310   | USD                 | 906,602           | 898,199           | 0.96                  |
|  |          |                     | <b>906,602</b>    | <b>898,199</b>    | <b>0.96</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 295,907  | EUR                 | 4,541,809         | 4,568,804         | 4.89                  |
|  |          |                     | <b>4,541,809</b>  | <b>4,568,804</b>  | <b>4.89</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Aena SME SA  | 21,010   | EUR                 | 3,802,810         | 3,584,306         | 3.83                  |
| Banco Bilbao Vizcaya Argentaria SA   | 499,492  | EUR                 | 3,637,795         | 3,569,869         | 3.82                  |
| Banco Santander SA   | 800,177  | EUR                 | 4,453,346         | 4,409,776         | 4.72                  |
|  |          |                     | <b>11,893,951</b> | <b>11,563,951</b> | <b>12.37</b>          |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Sandvik AB   | 69,990   | SEK                 | 1,094,605         | 1,026,461         | 1.10                  |
|  |          |                     | <b>1,094,605</b>  | <b>1,026,461</b>  | <b>1.10</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Georg Fischer AG   | 875      | CHF                 | 744,788           | 981,514           | 1.05                  |
|  |          |                     | <b>744,788</b>    | <b>981,514</b>    | <b>1.05</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| BP PLC - ADR -   | 104,790  | USD                 | 3,505,334         | 3,675,285         | 3.93                  |
| Unilever NV  | 30,528   | EUR                 | 1,497,246         | 1,442,143         | 1.54                  |
|  |          |                     | <b>5,002,580</b>  | <b>5,117,428</b>  | <b>5.47</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Affiliated Managers Group Inc.   | 21,780   | USD                 | 3,673,584         | 3,767,621         | 4.03                  |
| Akorn Inc.   | 131,710  | USD                 | 3,651,907         | 3,512,854         | 3.76                  |
| Alphabet Inc. - C -  | 570      | USD                 | 492,346           | 500,452           | 0.53                  |

\* 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 STOXX® EUROPE 600 TECHNOLOGY UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Ameriprise Financial Inc.  | 23,590   | USD                 | 3,397,056          | 3,391,086          | 3.63                  |
| Amgen Inc.   | 24,430   | USD                 | 3,651,444          | 3,586,326          | 3.83                  |
| Blackstone Group L.P.  | 9,547    | USD                 | 259,515            | 258,068            | 0.27                  |
| Boeing Co.   | 15,620   | USD                 | 3,686,663          | 3,877,522          | 4.15                  |
| Calpine Corp.  | 286,080  | USD                 | 3,659,105          | 3,625,724          | 3.88                  |
| Capital One Financial Corp.  | 23,290   | USD                 | 1,854,310          | 1,956,765          | 2.09                  |
| Goldman Sachs Group Inc.   | 19,620   | USD                 | 4,107,429          | 4,215,554          | 4.51                  |
| HUBBELL Inc.   | 23,040   | USD                 | 2,553,923          | 2,624,568          | 2.81                  |
| International Business Machines Corp.  | 21,372   | USD                 | 2,717,288          | 2,757,700          | 2.95                  |
| KKR & Co. L.P.   | 219,900  | USD                 | 3,579,202          | 3,892,181          | 4.16                  |
|  |          |                     | <b>37,283,772</b>  | <b>37,966,421</b>  | <b>40.60</b>          |
| <b>Total - Shares</b>  |          |                     | <b>104,668,513</b> | <b>107,154,438</b> | <b>114.59</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>104,668,513</b> | <b>107,154,438</b> | <b>114.59</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>104,668,513</b> | <b>107,154,438</b> | <b>114.59</b>         |

\* 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 STOXX® EUROPE 600 UTILITIES UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| Novo Nordisk A/S - B -   | 16,830   | DKK                 | 671,637          | 756,357          | 4.97                  |
|  |          |                     | <b>671,637</b>   | <b>756,357</b>   | <b>4.97</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Allianz SE   | 4,347    | EUR                 | 801,226          | 840,058          | 5.52                  |
| Bayer AG   | 7,120    | EUR                 | 798,864          | 743,328          | 4.88                  |
| Deutsche Telekom AG  | 44,700   | EUR                 | 675,641          | 662,901          | 4.35                  |
| E.ON SE  | 67,393   | EUR                 | 526,527          | 611,996          | 4.02                  |
| Hannover Rueck SE  | 7,705    | EUR                 | 822,123          | 812,492          | 5.33                  |
| HUGO BOSS AG   | 7,769    | EUR                 | 528,836          | 558,824          | 3.67                  |
| SAP SE   | 6,140    | EUR                 | 555,056          | 576,485          | 3.78                  |
| Vonovia SE   | 14,689   | EUR                 | 526,894          | 605,480          | 3.98                  |
|  |          |                     | <b>5,235,167</b> | <b>5,411,564</b> | <b>35.53</b>          |
| <b>Japan</b>   |          |                     |                  |                  |                       |
| COMSYS Holdings Corp.  | 7,454    | JPY                 | 172,732          | 179,789          | 1.18                  |
| Daikin Industries Ltd.   | 4,274    | JPY                 | 376,220          | 421,868          | 2.77                  |
| Eisai Co. Ltd.   | 11,790   | JPY                 | 526,659          | 557,544          | 3.66                  |
| FUJIFILM Holdings Corp.  | 3,453    | JPY                 | 114,076          | 117,984          | 0.77                  |
| Hoya Corp.   | 490      | JPY                 | 22,556           | 20,528           | 0.13                  |
| Kamigumi Co. Ltd.  | 27,954   | JPY                 | 543,884          | 519,479          | 3.41                  |
| Tokio Marine Holdings Inc.   | 2,901    | JPY                 | 110,529          | 110,447          | 0.73                  |
|  |          |                     | <b>1,866,656</b> | <b>1,927,639</b> | <b>12.65</b>          |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ING Groep NV   | 34,724   | EUR                 | 533,882          | 536,139          | 3.52                  |
| Koninklijke Ahold Delhaize NV  | 706      | EUR                 | 13,089           | 12,962           | 0.08                  |
|  |          |                     | <b>546,971</b>   | <b>549,101</b>   | <b>3.60</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Banco Santander SA   | 93,928   | EUR                 | 529,378          | 517,637          | 3.40                  |
|  |          |                     | <b>529,378</b>   | <b>517,637</b>   | <b>3.40</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Investor AB - B -  | 7,000    | SEK                 | 296,882          | 267,017          | 1.75                  |
|  |          |                     | <b>296,882</b>   | <b>267,017</b>   | <b>1.75</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Barry Callebaut AG   | 500      | CHF                 | 629,076          | 861,191          | 5.65                  |
| Cembra Money Bank AG   | 10,000   | CHF                 | 727,058          | 778,195          | 5.11                  |
| Georg Fischer AG   | 360      | CHF                 | 309,429          | 403,822          | 2.65                  |
| Swiss Prime Site AG  | 2,700    | CHF                 | 208,495          | 206,532          | 1.36                  |
|  |          |                     | <b>1,874,058</b> | <b>2,249,740</b> | <b>14.77</b>          |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| BP PLC - ADR -   | 1,450    | USD                 | 48,504           | 50,856           | 0.33                  |
| Unilever NV  | 2,963    | EUR                 | 145,320          | 139,972          | 0.92                  |
|  |          |                     | <b>193,824</b>   | <b>190,828</b>   | <b>1.25</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| Akorn Inc.   | 19,400   | USD                 | 537,901          | 517,420          | 3.40                  |
| Amgen Inc.   | 2,420    | USD                 | 361,707          | 355,256          | 2.33                  |
| Bank of New York Mellon Corp.  | 4,342    | USD                 | 201,895          | 196,841          | 1.29                  |
| Berkshire Hathaway Inc. - B -  | 66       | USD                 | 11,140           | 11,033           | 0.07                  |
| Boeing Co.   | 2,300    | USD                 | 542,850          | 570,954          | 3.75                  |
| Eli Lilly & Co.  | 7,443    | USD                 | 521,764          | 530,262          | 3.48                  |

\* 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 STOXX® EUROPE 600 UTILITIES UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Goldman Sachs Group Inc.   | 2,580    | USD                 | 545,705           | 554,339           | 3.64                  |
| Johnson & Johnson  | 4,540    | USD                 | 541,120           | 534,547           | 3.51                  |
| KLA-Tencor Corp.   | 11,898   | USD                 | 1,041,286         | 1,074,886         | 7.06                  |
| Merck & Co. Inc.   | 11,085   | USD                 | 527,665           | 525,558           | 3.45                  |
|  |          |                     | <b>4,833,033</b>  | <b>4,871,096</b>  | <b>31.98</b>          |
| <b>Total - Shares</b>  |          |                     | <b>16,047,606</b> | <b>16,740,979</b> | <b>109.90</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>16,047,606</b> | <b>16,740,979</b> | <b>109.90</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>16,047,606</b> | <b>16,740,979</b> | <b>109.90</b>         |

\* 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 STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity          | Currency<br>(local) | Cost                   | Market Value           | % of<br>Net<br>Assets |
|--|-------------------|---------------------|------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |                   |                     |                        |                        |                       |
| <b>Shares</b>  |                   |                     |                        |                        |                       |
| <b>Germany</b>   |                   |                     |                        |                        |                       |
| Deutsche Lufthansa AG  | 180,000           | EUR                 | 4,070,700              | 5,601,600              | 9.80                  |
| Deutsche Telekom AG  | 172,810           | EUR                 | 2,645,539              | 2,562,772              | 4.48                  |
| Innogy SE  | 75,480            | EUR                 | 2,596,512              | 2,449,704              | 4.28                  |
| Porsche Automobil Holding SE - Pref -<br>Vonovia SE  | 80,000<br>100,000 | EUR<br>EUR          | 4,286,400<br>3,541,000 | 5,607,200<br>4,122,000 | 9.81<br>7.21          |
|  |                   |                     | <b>17,140,151</b>      | <b>20,343,276</b>      | <b>35.58</b>          |
| <b>Japan</b>   |                   |                     |                        |                        |                       |
| ANA Holdings Inc.  | 29,661            | JPY                 | 950,272                | 1,042,087              | 1.82                  |
| Eisai Co. Ltd.   | 44,467            | JPY                 | 1,986,338              | 2,102,826              | 3.68                  |
| FANUC Corp.  | 7,410             | JPY                 | 1,339,062              | 1,492,787              | 2.61                  |
| Japan Airlines Co. Ltd.  | 70,764            | JPY                 | 2,030,407              | 2,318,637              | 4.06                  |
| Kamigumi Co. Ltd.  | 22,528            | JPY                 | 438,314                | 418,646                | 0.73                  |
| KDDI Corp.   | 89,371            | JPY                 | 2,039,991              | 1,862,777              | 3.26                  |
| Megmilk Snow Brand Co. Ltd.  | 1,311             | JPY                 | 35,288                 | 32,253                 | 0.06                  |
| Mitsubishi Chemical Holdings Corp.   | 239,456           | JPY                 | 2,030,409              | 2,216,951              | 3.88                  |
| NGK Insulators Ltd.  | 124,934           | JPY                 | 2,030,416              | 1,948,961              | 3.41                  |
| Nichirei Corp.   | 92,693            | JPY                 | 2,030,416              | 2,160,063              | 3.78                  |
| Nippon Kayaku Co. Ltd.   | 156,856           | JPY                 | 2,030,406              | 1,946,378              | 3.40                  |
| NTT DOCOMO Inc.  | 115,967           | JPY                 | 2,263,054              | 2,298,784              | 4.02                  |
| Sekisui Chemical Co. Ltd.  | 120,583           | JPY                 | 2,030,405              | 2,039,483              | 3.57                  |
| Seven & I Holdings Co. Ltd.  | 29,714            | JPY                 | 1,024,827              | 1,036,451              | 1.81                  |
| SMC Corp.  | 6,528             | JPY                 | 2,018,997              | 2,253,770              | 3.94                  |
| Sony Corp.   | 65,880            | JPY                 | 2,030,421              | 2,489,612              | 4.35                  |
| Tokyo Gas Co. Ltd.   | 93,462            | JPY                 | 2,030,400              | 1,786,432              | 3.12                  |
|  |                   |                     | <b>28,339,423</b>      | <b>29,446,898</b>      | <b>51.50</b>          |
| <b>Netherlands</b>   |                   |                     |                        |                        |                       |
| ING Groep NV   | 121,270           | EUR                 | 1,851,793              | 1,872,409              | 3.28                  |
|  |                   |                     | <b>1,851,793</b>       | <b>1,872,409</b>       | <b>3.28</b>           |
| <b>Sweden</b>  |                   |                     |                        |                        |                       |
| Swedbank AB - A -  | 75,000            | SEK                 | 1,718,165              | 1,519,069              | 2.66                  |
|  |                   |                     | <b>1,718,165</b>       | <b>1,519,069</b>       | <b>2.66</b>           |
| <b>Switzerland</b>   |                   |                     |                        |                        |                       |
| Swiss Prime Site AG  | 3,310             | CHF                 | 255,600                | 253,192                | 0.44                  |
|  |                   |                     | <b>255,600</b>         | <b>253,192</b>         | <b>0.44</b>           |
| <b>United Kingdom</b>  |                   |                     |                        |                        |                       |
| Barclays PLC - ADR -   | 38,000            | USD                 | 338,587                | 347,914                | 0.61                  |
| BP PLC - ADR -   | 52,890            | USD                 | 1,769,225              | 1,855,004              | 3.24                  |
|  |                   |                     | <b>2,107,812</b>       | <b>2,202,918</b>       | <b>3.85</b>           |
| <b>United States</b>   |                   |                     |                        |                        |                       |
| Amgen Inc.   | 11,090            | USD                 | 1,657,573              | 1,628,013              | 2.85                  |
| Calpine Corp.  | 161,650           | USD                 | 2,067,583              | 2,048,721              | 3.58                  |
| Eli Lilly & Co.  | 8,017             | USD                 | 562,002                | 571,156                | 1.00                  |
| Goldman Sachs Group Inc.   | 10,220            | USD                 | 2,153,941              | 2,195,869              | 3.84                  |

\* 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 STOXX<sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| HCP Inc.   | 85,720   | USD                 | 1,946,151         | 1,869,066         | 3.27                  |
| UnitedHealth Group Inc.  | 10,420   | USD                 | 1,977,994         | 1,944,432         | 3.40                  |
|  |          |                     | <b>10,365,244</b> | <b>10,257,257</b> | <b>17.94</b>          |
| <b>Total - Shares</b>  |          |                     | <b>61,778,188</b> | <b>65,895,019</b> | <b>115.25</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>61,778,188</b> | <b>65,895,019</b> | <b>115.25</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>61,778,188</b> | <b>65,895,019</b> | <b>115.25</b>         |

\* 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 STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| UPM-Kymmene OYJ  | 77,680   | EUR                 | 1,750,130         | 2,037,546         | 3.73                  |
|  |          |                     | <b>1,750,130</b>  | <b>2,037,546</b>  | <b>3.73</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 20,290   | EUR                 | 3,716,189         | 3,921,042         | 7.18                  |
| BASF SE  | 5,310    | EUR                 | 430,057           | 492,662           | 0.90                  |
| Bayerische Motoren Werke AG  | 32,576   | EUR                 | 2,730,007         | 2,838,673         | 5.20                  |
| Brenntag AG  | 44,648   | EUR                 | 2,000,007         | 2,376,167         | 4.35                  |
| Covestro AG  | 11,463   | EUR                 | 982,608           | 994,645           | 1.82                  |
| Deutsche Telekom AG  | 92,280   | EUR                 | 1,379,142         | 1,368,512         | 2.50                  |
| E.ON SE  | 298,610  | EUR                 | 2,329,158         | 2,711,677         | 4.96                  |
| Hannover Rueck SE  | 21,840   | EUR                 | 2,330,328         | 2,303,028         | 4.22                  |
| HUGO BOSS AG   | 34,270   | EUR                 | 2,332,759         | 2,465,041         | 4.51                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 10,900   | EUR                 | 1,945,105         | 1,979,440         | 3.62                  |
| SAP SE   | 18,860   | EUR                 | 1,845,828         | 1,770,765         | 3.24                  |
| Volkswagen AG - Pref -<br>Vonovia SE   | 4,650    | EUR                 | 802,358           | 778,875           | 1.43                  |
|  | 65,140   | EUR                 | 2,336,572         | 2,685,071         | 4.91                  |
|  |          |                     | <b>25,160,118</b> | <b>26,685,598</b> | <b>48.84</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| FUJIFILM Holdings Corp.  | 63,498   | JPY                 | 2,097,775         | 2,169,628         | 3.97                  |
| Fujitsu Ltd.   | 240,100  | JPY                 | 1,649,355         | 1,433,534         | 2.62                  |
| Komatsu Ltd.   | 15,017   | JPY                 | 364,082           | 452,368           | 0.83                  |
| Mitsubishi Estate Co. Ltd.   | 6        | JPY                 | 91                | 87                | 0.00                  |
| Mizuho Financial Group Inc.  | 577,051  | JPY                 | 898,707           | 874,500           | 1.60                  |
| NOK Corp.  | 48,446   | JPY                 | 960,444           | 950,265           | 1.74                  |
| NTT DOCOMO Inc.  | 89,744   | JPY                 | 1,814,082         | 1,778,972         | 3.26                  |
| Omron Corp.  | 17,550   | JPY                 | 809,595           | 872,653           | 1.60                  |
| Seven & I Holdings Co. Ltd.  | 14,909   | JPY                 | 514,207           | 520,039           | 0.95                  |
| SMC Corp.  | 5,865    | JPY                 | 1,813,943         | 2,024,872         | 3.71                  |
|  |          |                     | <b>10,922,281</b> | <b>11,076,918</b> | <b>20.28</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ABN AMRO Group NV  | 100,000  | EUR                 | 2,501,000         | 2,695,000         | 4.93                  |
| ING Groep NV   | 119,571  | EUR                 | 1,838,404         | 1,846,176         | 3.38                  |
|  |          |                     | <b>4,339,404</b>  | <b>4,541,176</b>  | <b>8.31</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Aena SME SA  | 12,790   | EUR                 | 2,314,990         | 2,181,974         | 3.99                  |
| Banco Santander SA   | 314,275  | EUR                 | 1,733,541         | 1,731,970         | 3.17                  |
|  |          |                     | <b>4,048,531</b>  | <b>3,913,944</b>  | <b>7.16</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Unilever NV  | 27,387   | EUR                 | 1,343,196         | 1,293,762         | 2.37                  |
|  |          |                     | <b>1,343,196</b>  | <b>1,293,762</b>  | <b>2.37</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Blackstone Group L.P.  | 74,557   | USD                 | 2,024,155         | 2,015,374         | 3.69                  |
| Boeing Co.   | 6,420    | USD                 | 1,515,261         | 1,593,706         | 2.92                  |
| Eli Lilly & Co.  | 6,796    | USD                 | 476,408           | 484,168           | 0.88                  |

\* 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 STOXX<sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Goldman Sachs Group Inc.   | 980      | USD                 | 207,283           | 210,563           | 0.38                  |
| Johnson & Johnson  | 15,110   | USD                 | 1,800,954         | 1,779,076         | 3.26                  |
|  |          |                     | <b>6,024,061</b>  | <b>6,082,887</b>  | <b>11.13</b>          |
| <b>Total - Shares</b>  |          |                     | <b>53,587,721</b> | <b>55,631,831</b> | <b>101.82</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>53,587,721</b> | <b>55,631,831</b> | <b>101.82</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>53,587,721</b> | <b>55,631,831</b> | <b>101.82</b>         |

\* 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 DBLCI - OY BALANCED UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| KBC Groep NV   | 60,000    | EUR                 | 4,122,000         | 4,265,400         | 1.39                  |
|  |           |                     | <b>4,122,000</b>  | <b>4,265,400</b>  | <b>1.39</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Novo Nordisk A/S - B -   | 49,140    | DKK                 | 1,993,028         | 2,208,401         | 0.72                  |
| Vestas Wind Systems A/S  | 12,400    | DKK                 | 925,828           | 723,650           | 0.23                  |
|  |           |                     | <b>2,918,856</b>  | <b>2,932,051</b>  | <b>0.95</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Orion OYJ - B -  | 196,230   | EUR                 | 8,094,487         | 5,998,751         | 1.95                  |
|  |           |                     | <b>8,094,487</b>  | <b>5,998,751</b>  | <b>1.95</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 70,650    | EUR                 | 12,263,240        | 13,653,113        | 4.44                  |
| BASF SE  | 33,689    | EUR                 | 3,170,135         | 3,125,665         | 1.02                  |
| Commerzbank AG   | 600,000   | EUR                 | 6,600,000         | 7,509,000         | 2.44                  |
| Covestro AG  | 32,730    | EUR                 | 2,329,067         | 2,839,982         | 0.92                  |
| Deutsche Boerse AG   | 30,000    | EUR                 | 2,830,500         | 2,895,600         | 0.94                  |
| E.ON SE  | 1,201,110 | EUR                 | 11,479,860        | 10,907,280        | 3.55                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 58,360    | EUR                 | 10,366,368        | 10,598,176        | 3.44                  |
| SAP SE   | 144,770   | EUR                 | 13,084,397        | 13,592,455        | 4.42                  |
|  |           |                     | <b>62,123,567</b> | <b>65,121,271</b> | <b>21.17</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Aeon Mall Co. Ltd.   | 21,539    | JPY                 | 323,952           | 351,672           | 0.11                  |
| Aisin Seiki Co. Ltd.   | 8,446     | JPY                 | 376,520           | 395,522           | 0.13                  |
| Daicel Corp.   | 162,450   | JPY                 | 1,645,317         | 1,545,602         | 0.50                  |
| Fuji Heavy Industries Ltd.   | 110,803   | JPY                 | 3,360,483         | 2,936,508         | 0.95                  |
| FUJIFILM Holdings Corp.  | 353,623   | JPY                 | 11,682,596        | 12,082,745        | 3.93                  |
| Fujitsu Ltd.   | 1,071,057 | JPY                 | 7,357,572         | 6,394,821         | 2.08                  |
| Hitachi High-Technologies Corp.  | 213,977   | JPY                 | 7,508,352         | 7,471,650         | 2.43                  |
| Hoya Corp.   | 59,790    | JPY                 | 2,698,738         | 2,504,853         | 0.81                  |
| Idemitsu Kosan Co. Ltd.  | 21,046    | JPY                 | 670,589           | 705,989           | 0.23                  |
| Jafco Co. Ltd.   | 29,350    | JPY                 | 901,988           | 1,426,721         | 0.46                  |
| Japan Airlines Co. Ltd.  | 10,100    | JPY                 | 287,036           | 330,934           | 0.11                  |
| JTEKT Corp.  | 217,050   | JPY                 | 2,666,100         | 3,084,738         | 1.00                  |
| KDDI Corp.   | 350,380   | JPY                 | 7,997,808         | 7,303,037         | 2.37                  |
| Komatsu Ltd.   | 66,377    | JPY                 | 1,609,289         | 1,999,523         | 0.65                  |
| Secom Co. Ltd.   | 81,301    | JPY                 | 5,134,068         | 5,131,685         | 1.67                  |
| Sony Corp.   | 199,738   | JPY                 | 6,155,923         | 7,548,121         | 2.45                  |
| Taisei Corp.   | 38,642    | JPY                 | 1,717,728         | 1,614,573         | 0.53                  |
| Tokyu Fudosan Holdings Corp.   | 182,163   | JPY                 | 958,009           | 1,100,460         | 0.36                  |
| Toshiba Corp.  | 2,681,509 | JPY                 | 6,254,241         | 6,169,227         | 2.01                  |
|  |           |                     | <b>69,306,309</b> | <b>70,098,381</b> | <b>22.78</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ABN AMRO Group NV  | 120,650   | EUR                 | 2,880,519         | 3,251,518         | 1.05                  |
| ING Groep NV   | 919,976   | EUR                 | 14,059,500        | 14,204,429        | 4.62                  |
|  |           |                     | <b>16,940,019</b> | <b>17,455,947</b> | <b>5.67</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Aena SME SA  | 57,560    | EUR                 | 9,419,694         | 9,819,736         | 3.19                  |
| Banco Bilbao Vizcaya Argentaria SA   | 1,664,792 | EUR                 | 12,127,490        | 11,898,268        | 3.87                  |
| Banco Santander SA   | 2,426,500 | EUR                 | 13,479,036        | 13,372,442        | 4.35                  |

\* 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 DBLCI - OY BALANCED UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |           |                     |                    |                    |                       |
| CaixaBank SA   | 1,165,639 | EUR                 | 4,659,059          | 4,549,489          | 1.48                  |
| Iberdrola SA   | 1,745,433 | EUR                 | 11,791,804         | 11,266,770         | 3.66                  |
|  |           |                     | <b>51,477,083</b>  | <b>50,906,705</b>  | <b>16.55</b>          |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Sandvik AB   | 270,000   | SEK                 | 4,222,649          | 3,959,773          | 1.29                  |
| Skandinaviska Enskilda Banken AB - A -   | 959,240   | SEK                 | 10,264,512         | 9,437,071          | 3.07                  |
| Swedbank AB - A -  | 72,000    | SEK                 | 1,649,438          | 1,458,306          | 0.47                  |
|  |           |                     | <b>16,136,599</b>  | <b>14,855,150</b>  | <b>4.83</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Partners Group Holding AG  | 21,090    | CHF                 | 11,618,747         | 12,099,320         | 3.93                  |
| Sunrise Communications Group AG  | 140,610   | CHF                 | 10,197,115         | 10,791,809         | 3.51                  |
| Swiss Prime Site AG  | 6,710     | CHF                 | 518,150            | 513,270            | 0.16                  |
| Zurich Insurance Group AG  | 13,500    | CHF                 | 3,339,573          | 3,439,886          | 1.12                  |
|  |           |                     | <b>25,673,585</b>  | <b>26,844,285</b>  | <b>8.72</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Alphabet Inc. - C -  | 980       | USD                 | 846,490            | 860,426            | 0.28                  |
| Bank of New York Mellon Corp.  | 56,526    | USD                 | 2,628,353          | 2,562,562          | 0.83                  |
| Berkshire Hathaway Inc. - B -  | 13,600    | USD                 | 2,265,160          | 2,273,425          | 0.74                  |
| Blackstone Group L.P.  | 378,611   | USD                 | 10,277,760         | 10,234,355         | 3.33                  |
| Charter Communications Inc.  | 37,010    | USD                 | 10,181,634         | 10,479,550         | 3.41                  |
| Delta Air Lines Inc.   | 263,400   | USD                 | 11,684,320         | 12,433,059         | 4.04                  |
| Electronic Arts Inc.   | 196       | USD                 | 16,124             | 17,290             | 0.01                  |
| Goldman Sachs Group Inc.   | 42,110    | USD                 | 8,833,780          | 9,047,757          | 2.94                  |
| International Business Machines Corp.  | 4,489     | USD                 | 570,742            | 579,230            | 0.19                  |
| Invitation Homes Inc.  | 168,400   | USD                 | 3,376,424          | 3,329,066          | 1.08                  |
| KKR & Co. L.P.   | 494,067   | USD                 | 8,041,680          | 8,744,876          | 2.84                  |
| Merck & Co. Inc.   | 148,262   | USD                 | 7,057,523          | 7,029,340          | 2.28                  |
| Pfizer Inc.  | 58,400    | USD                 | 1,769,502          | 1,779,199          | 0.58                  |
| UnitedHealth Group Inc.  | 62,690    | USD                 | 11,694,684         | 11,698,314         | 3.80                  |
|  |           |                     | <b>79,244,176</b>  | <b>81,068,449</b>  | <b>26.35</b>          |
| <b>Total - Shares</b>  |           |                     | <b>336,036,681</b> | <b>339,546,390</b> | <b>110.36</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>336,036,681</b> | <b>339,546,390</b> | <b>110.36</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>336,036,681</b> | <b>339,546,390</b> | <b>110.36</b>         |

\* 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 SHORTDAX<sup>®</sup> DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>China</b>   |           |                     |                   |                   |                       |
| Vipshop Holdings Ltd.  | 1,587,100 | USD                 | 11,115,032        | 15,833,771        | 4.89                  |
|  |           |                     | <b>11,115,032</b> | <b>15,833,771</b> | <b>4.89</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 24,500    | EUR                 | 4,311,661         | 4,734,625         | 1.46                  |
| BASF SE  | 28,108    | EUR                 | 2,636,552         | 2,607,860         | 0.81                  |
| Bayer AG   | 58,120    | EUR                 | 6,355,825         | 6,067,728         | 1.87                  |
| Commerzbank AG   | 592,040   | EUR                 | 6,086,171         | 7,409,381         | 2.29                  |
| Covestro AG  | 138,740   | EUR                 | 10,866,395        | 12,038,470        | 3.72                  |
| Deutsche Telekom AG  | 620,329   | EUR                 | 9,905,092         | 9,199,479         | 2.84                  |
| E.ON SE  | 575,623   | EUR                 | 4,876,341         | 5,227,232         | 1.62                  |
| RWE AG   | 171,890   | EUR                 | 3,092,301         | 2,906,660         | 0.90                  |
| Vonovia SE   | 198,640   | EUR                 | 6,846,128         | 8,187,941         | 2.53                  |
|  |           |                     | <b>54,976,466</b> | <b>58,379,376</b> | <b>18.04</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Astellas Pharma Inc.   | 1,202,488 | JPY                 | 13,450,285        | 12,783,953        | 3.95                  |
| Fuji Electric Co. Ltd.   | 173,041   | JPY                 | 958,700           | 1,089,017         | 0.34                  |
| Fuji Heavy Industries Ltd.   | 377,246   | JPY                 | 11,395,894        | 9,997,796         | 3.09                  |
| FUJIFILM Holdings Corp.  | 131,318   | JPY                 | 4,495,104         | 4,486,930         | 1.39                  |
| Hitachi Ltd.   | 418,380   | JPY                 | 2,141,379         | 2,721,837         | 0.84                  |
| Jafero Co. Ltd.  | 53,401    | JPY                 | 1,641,127         | 2,595,855         | 0.80                  |
| Japan Airlines Co. Ltd.  | 59,760    | JPY                 | 1,698,343         | 1,958,083         | 0.60                  |
| KDDI Corp.   | 499,249   | JPY                 | 11,395,907        | 10,405,942        | 3.21                  |
| MISUMI Group Inc.  | 57,993    | JPY                 | 1,402,948         | 1,420,297         | 0.44                  |
| Nintendo Co. Ltd.  | 540       | JPY                 | 182,258           | 164,712           | 0.05                  |
| Ono Pharmaceutical Co. Ltd.  | 29,470    | JPY                 | 582,631           | 579,474           | 0.18                  |
| Onward Holdings Co. Ltd.   | 9,483     | JPY                 | 62,503            | 68,829            | 0.02                  |
| Panasonic Corp.  | 113,024   | JPY                 | 1,372,982         | 1,381,510         | 0.43                  |
| Secom Co. Ltd.   | 37,035    | JPY                 | 2,338,719         | 2,337,634         | 0.72                  |
| Sekisui Chemical Co. Ltd.  | 16,835    | JPY                 | 283,472           | 284,739           | 0.09                  |
| Shimizu Corp.  | 903,839   | JPY                 | 8,512,652         | 7,807,893         | 2.41                  |
| Shin-Etsu Chemical Co. Ltd.  | 111,848   | JPY                 | 10,056,026        | 9,624,734         | 2.97                  |
| SMC Corp.  | 14,310    | JPY                 | 4,425,835         | 4,940,480         | 1.53                  |
| Sompo Holdings Inc.  | 40,510    | JPY                 | 1,355,695         | 1,306,898         | 0.40                  |
| Taisei Corp.   | 170,058   | JPY                 | 7,559,478         | 7,105,510         | 2.20                  |
| Toyota Boshoku Corp.   | 407,697   | JPY                 | 6,862,595         | 7,068,058         | 2.18                  |
|  |           |                     | <b>92,174,533</b> | <b>90,130,181</b> | <b>27.84</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 1,028,825 | EUR                 | 15,694,448        | 15,885,058        | 4.91                  |
| Koninklijke KPN NV   | 832,222   | EUR                 | 2,504,988         | 2,424,263         | 0.75                  |
| QIAGEN NV  | 409,322   | USD                 | 10,928,278        | 10,661,638        | 3.29                  |
|  |           |                     | <b>29,127,714</b> | <b>28,970,959</b> | <b>8.95</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| DNB ASA  | 551,280   | NOK                 | 9,471,132         | 8,580,299         | 2.65                  |
|  |           |                     | <b>9,471,132</b>  | <b>8,580,299</b>  | <b>2.65</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 1,621,456 | EUR                 | 11,655,604        | 11,588,546        | 3.58                  |
| Banco Santander SA   | 2,236,780 | EUR                 | 12,359,258        | 12,326,894        | 3.81                  |
| Iberdrola SA   | 1,868,047 | EUR                 | 12,908,590        | 12,058,243        | 3.73                  |

\* 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 SHORTDAX<sup>®</sup> DAILY UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |          |                     |                    |                    |                       |
| Industria de Diseno Textil SA  | 364,480  | EUR                 | 10,934,400         | 10,631,882         | 3.28                  |
| Neinor Homes SA  | 85,100   | EUR                 | 1,531,800          | 1,524,141          | 0.47                  |
|  |          |                     | <b>49,389,652</b>  | <b>48,129,706</b>  | <b>14.87</b>          |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Boliden AB   | 11,100   | SEK                 | 315,271            | 317,701            | 0.10                  |
| Kinnevik AB - B -  | 155,771  | SEK                 | 4,305,247          | 4,350,996          | 1.34                  |
| Sandvik AB   | 400,000  | SEK                 | 6,255,776          | 5,866,330          | 1.81                  |
| Skandinaviska Enskilda Banken AB - A -   | 308,560  | SEK                 | 3,301,799          | 3,035,635          | 0.94                  |
|  |          |                     | <b>14,178,093</b>  | <b>13,570,662</b>  | <b>4.19</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| ABB Ltd.   | 77,910   | CHF                 | 1,661,737          | 1,747,879          | 0.54                  |
| Banque Cantonale Vaudoise  | 4,000    | CHF                 | 2,452,409          | 2,548,064          | 0.79                  |
| Partners Group Holding AG  | 21,980   | CHF                 | 12,139,583         | 12,609,913         | 3.90                  |
| Sunrise Communications Group AG  | 2,300    | CHF                 | 166,797            | 176,525            | 0.05                  |
| Swiss Prime Site AG  | 22,838   | CHF                 | 1,901,692          | 1,746,953          | 0.54                  |
|  |          |                     | <b>18,322,218</b>  | <b>18,829,334</b>  | <b>5.82</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Akorn Inc.   | 160,520  | USD                 | 4,450,718          | 4,281,249          | 1.32                  |
| Alliance Data Systems Corp.  | 4,740    | USD                 | 936,120            | 997,989            | 0.31                  |
| Alphabet Inc. - C -  | 5,423    | USD                 | 4,752,096          | 4,761,318          | 1.47                  |
| Blackstone Group L.P.  | 416,094  | USD                 | 11,300,593         | 11,247,570         | 3.48                  |
| Delta Air Lines Inc.   | 365,660  | USD                 | 16,379,534         | 17,259,956         | 5.33                  |
| Energy Transfer Equity L.P.  | 725,580  | USD                 | 10,045,683         | 10,447,911         | 3.23                  |
| Goldman Sachs Group Inc.   | 18,540   | USD                 | 3,867,609          | 3,983,505          | 1.23                  |
| KLA-Tencor Corp.   | 120,010  | USD                 | 10,519,359         | 10,841,912         | 3.35                  |
| Merck & Co. Inc.   | 4,185    | USD                 | 199,213            | 198,418            | 0.06                  |
| UnitedHealth Group Inc.  | 18,980   | USD                 | 3,602,910          | 3,541,777          | 1.09                  |
|  |          |                     | <b>66,053,835</b>  | <b>67,561,605</b>  | <b>20.87</b>          |
| <b>Total - Shares</b>  |          |                     | <b>344,808,675</b> | <b>349,985,893</b> | <b>108.12</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>344,808,675</b> | <b>349,985,893</b> | <b>108.12</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>344,808,675</b> | <b>349,985,893</b> | <b>108.12</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers EURO STOXX 50<sup>®</sup> SHORT DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Argentina</b>   |           |                     |                   |                   |                       |
| Pampa Energia S.A.   | 550       | USD                 | 28,465            | 30,877            | 0.01                  |
|  |           |                     | <b>28,465</b>     | <b>30,877</b>     | <b>0.01</b>           |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| UCB SA   | 31,115    | EUR                 | 1,896,148         | 2,067,903         | 0.86                  |
|  |           |                     | <b>1,896,148</b>  | <b>2,067,903</b>  | <b>0.86</b>           |
| <b>China</b>   |           |                     |                   |                   |                       |
| Vipshop Holdings Ltd.  | 1,166,290 | USD                 | 8,167,948         | 11,635,542        | 4.84                  |
| YY Inc.  | 87,140    | USD                 | 8,127,825         | 8,274,575         | 3.44                  |
|  |           |                     | <b>16,295,773</b> | <b>19,910,117</b> | <b>8.28</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| BASF SE  | 106,060   | EUR                 | 8,900,555         | 9,840,247         | 4.09                  |
| Commerzbank AG   | 232,558   | EUR                 | 2,499,999         | 2,910,463         | 1.21                  |
| Covestro AG  | 136,840   | EUR                 | 9,788,190         | 11,873,607        | 4.94                  |
| Deutsche Telekom AG  | 87,860    | EUR                 | 1,307,796         | 1,302,964         | 0.54                  |
| E.ON SE  | 560,470   | EUR                 | 5,237,621         | 5,089,628         | 2.12                  |
| Fielmann AG  | 62,000    | EUR                 | 4,526,000         | 4,560,720         | 1.90                  |
| Porsche Automobil Holding SE - Pref -  | 161,680   | EUR                 | 9,907,751         | 11,332,151        | 4.71                  |
| thyssenkrupp AG  | 516       | EUR                 | 12,931            | 12,405            | 0.01                  |
| Vonovia SE   | 303,388   | EUR                 | 10,707,891        | 12,505,653        | 5.20                  |
|  |           |                     | <b>52,888,734</b> | <b>59,427,838</b> | <b>24.72</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Brother Industries Ltd.  | 47,805    | JPY                 | 1,003,058         | 990,555           | 0.41                  |
| Fuji Electric Co. Ltd.   | 197,761   | JPY                 | 1,244,033         | 1,244,590         | 0.52                  |
| Fujitsu Ltd.   | 887,918   | JPY                 | 6,099,508         | 5,301,377         | 2.21                  |
| Hoya Corp.   | 110,010   | JPY                 | 5,239,004         | 4,608,779         | 1.92                  |
| Japan Airlines Co. Ltd.  | 44,210    | JPY                 | 1,256,421         | 1,448,575         | 0.60                  |
| JTEKT Corp.  | 226,900   | JPY                 | 2,787,091         | 3,224,728         | 1.34                  |
| KDDI Corp.   | 419,121   | JPY                 | 9,566,897         | 8,735,819         | 3.63                  |
| Komatsu Ltd.   | 309,114   | JPY                 | 7,494,369         | 9,311,668         | 3.87                  |
| Mixi Inc.  | 18,920    | JPY                 | 898,256           | 716,112           | 0.30                  |
| Nintendo Co. Ltd.  | 29,720    | JPY                 | 10,030,964        | 9,065,263         | 3.77                  |
| Panasonic Corp.  | 5,739     | JPY                 | 69,716            | 70,149            | 0.03                  |
| Shimizu Corp.  | 139,936   | JPY                 | 1,434,140         | 1,208,849         | 0.50                  |
| Shin-Etsu Chemical Co. Ltd.  | 90,073    | JPY                 | 8,098,280         | 7,750,954         | 3.23                  |
| Sony Corp. - ADR -   | 212,690   | USD                 | 8,280,275         | 8,068,962         | 3.36                  |
| Taisei Corp.   | 168,121   | JPY                 | 7,871,445         | 7,024,576         | 2.92                  |
|  |           |                     | <b>71,373,457</b> | <b>68,770,956</b> | <b>28.61</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 760,418   | EUR                 | 11,598,840        | 11,740,854        | 4.89                  |
|  |           |                     | <b>11,598,840</b> | <b>11,740,854</b> | <b>4.89</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 1,470,362 | EUR                 | 10,568,468        | 10,508,677        | 4.37                  |
| Banco Santander SA   | 2,006,229 | EUR                 | 11,104,852        | 11,056,328        | 4.60                  |
| Iberdrola SA   | 1,482,827 | EUR                 | 10,042,819        | 9,571,648         | 3.98                  |
|  |           |                     | <b>31,716,139</b> | <b>31,136,653</b> | <b>12.95</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Nordea Bank AB   | 31,935   | SEK                 | 351,427            | 323,410            | 0.14                  |
| Sandvik AB   | 230,000  | SEK                 | 3,597,072          | 3,373,140          | 1.40                  |
|  |          |                     | <b>3,948,499</b>   | <b>3,696,550</b>   | <b>1.54</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| Flughafen Zuerich AG   | 37,700   | CHF                 | 7,015,730          | 7,257,874          | 3.02                  |
| Pargesa Holding SA   | 28,700   | CHF                 | 1,985,248          | 2,070,118          | 0.86                  |
| Swiss Life Holding AG  | 25,710   | CHF                 | 7,403,171          | 7,606,987          | 3.17                  |
| Swiss Prime Site AG  | 1,950    | CHF                 | 150,580            | 149,162            | 0.06                  |
|  |          |                     | <b>16,554,729</b>  | <b>17,084,141</b>  | <b>7.11</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| Unilever NV  | 76,770   | EUR                 | 3,780,359          | 3,626,615          | 1.51                  |
|  |          |                     | <b>3,780,359</b>   | <b>3,626,615</b>   | <b>1.51</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Alphabet Inc. - C -  | 9,260    | USD                 | 8,123,567          | 8,130,150          | 3.38                  |
| Amgen Inc.   | 51,660   | USD                 | 7,721,392          | 7,583,693          | 3.16                  |
| Blackstone Group L.P.  | 368,612  | USD                 | 10,006,327         | 9,964,069          | 4.15                  |
| Celgene Corp.  | 69,439   | USD                 | 8,008,746          | 6,092,924          | 2.53                  |
| Energy Transfer Equity L.P.  | 10,980   | USD                 | 152,018            | 158,105            | 0.07                  |
| Goldman Sachs Group Inc.   | 11,350   | USD                 | 2,367,711          | 2,438,662          | 1.01                  |
| International Business Machines Corp.  | 27,405   | USD                 | 3,484,338          | 3,536,158          | 1.47                  |
| Johnson & Johnson  | 60,832   | USD                 | 7,345,414          | 7,162,459          | 2.98                  |
|  |          |                     | <b>47,209,513</b>  | <b>45,066,220</b>  | <b>18.75</b>          |
| <b>Total - Shares</b>  |          |                     | <b>257,290,656</b> | <b>262,558,724</b> | <b>109.23</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>257,290,656</b> | <b>262,558,724</b> | <b>109.23</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>257,290,656</b> | <b>262,558,724</b> | <b>109.23</b>         |

\* 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 SLI<sup>®</sup> UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in CHF)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| ABB Ltd.   | 61,830   | CHF                 | 1,374,475         | 1,621,183         | 4.49                  |
| Adecco Group AG  | 10,444   | CHF                 | 605,572           | 778,600           | 2.16                  |
| Aryzta AG  | 5,602    | CHF                 | 229,232           | 217,077           | 0.60                  |
| Baloise Holding AG   | 2,978    | CHF                 | 367,092           | 453,549           | 1.26                  |
| Cie Financiere Richemont SA  | 18,400   | CHF                 | 1,174,346         | 1,635,760         | 4.53                  |
| Clariant AG  | 13,376   | CHF                 | 224,354           | 371,853           | 1.03                  |
| Credit Suisse Group AG   | 93,230   | CHF                 | 1,205,306         | 1,624,067         | 4.50                  |
| Dufry AG   | 1,527    | CHF                 | 185,094           | 222,789           | 0.62                  |
| Geberit AG   | 2,260    | CHF                 | 965,271           | 973,608           | 2.70                  |
| Givaudan SA  | 485      | CHF                 | 956,940           | 1,090,765         | 3.02                  |
| Julius Baer Group Ltd.   | 13,657   | CHF                 | 560,506           | 813,274           | 2.25                  |
| Kuehne + Nagel International AG  | 3,423    | CHF                 | 483,042           | 592,521           | 1.64                  |
| LafargeHolcim Ltd.   | 29,319   | CHF                 | 1,484,662         | 1,612,545         | 4.46                  |
| Logitech International SA  | 9,965    | CHF                 | 354,452           | 331,535           | 0.92                  |
| Lonza Group AG   | 4,544    | CHF                 | 795,334           | 1,193,709         | 3.30                  |
| Nestle SA  | 37,534   | CHF                 | 2,844,648         | 3,149,103         | 8.72                  |
| Novartis AG  | 38,551   | CHF                 | 2,973,647         | 3,188,168         | 8.83                  |
| Partners Group Holding AG  | 1,384    | CHF                 | 845,233           | 927,972           | 2.57                  |
| Roche Holding AG   | 13,319   | CHF                 | 3,232,923         | 3,295,121         | 9.12                  |
| Schindler Holding AG   | 2,484    | CHF                 | 461,099           | 561,881           | 1.56                  |
| SGS SA   | 322      | CHF                 | 698,512           | 814,338           | 2.25                  |
| Sika AG  | 131      | CHF                 | 656,164           | 1,025,075         | 2.84                  |
| Sonova Holding AG  | 3,333    | CHF                 | 460,091           | 509,949           | 1.41                  |
| Swatch Group AG  | 1,882    | CHF                 | 555,259           | 749,224           | 2.07                  |
| Swiss Life Holding AG  | 2,060    | CHF                 | 536,030           | 712,348           | 1.97                  |
| Swiss Re AG  | 17,679   | CHF                 | 1,564,776         | 1,615,861         | 4.47                  |
| Swisscom AG  | 1,550    | CHF                 | 720,486           | 805,225           | 2.23                  |
| UBS Group AG   | 184,646  | CHF                 | 2,474,779         | 3,314,396         | 9.18                  |
| Vifor Pharma AG  | 2,496    | CHF                 | 282,780           | 311,501           | 0.86                  |
| Zurich Insurance Group AG  | 5,385    | CHF                 | 1,391,282         | 1,603,653         | 4.44                  |
|  |          |                     | <b>30,663,387</b> | <b>36,116,650</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |          |                     | <b>30,663,387</b> | <b>36,116,650</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>30,663,387</b> | <b>36,116,650</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>30,663,387</b> | <b>36,116,650</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers FTSE 100 SHORT DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>France</b>  |          |                     |                  |                  |                       |
| Sanofi - ADR -   | 23,910   | USD                 | 791,560          | 766,131          | 2.73                  |
|  |          |                     | <b>791,560</b>   | <b>766,131</b>   | <b>2.73</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Allianz SE   | 8,035    | EUR                 | 1,198,687        | 1,379,388        | 4.91                  |
| BASF SE  | 16,820   | EUR                 | 1,238,167        | 1,386,313        | 4.94                  |
| Deutsche Telekom AG  | 96,026   | EUR                 | 1,307,677        | 1,265,060        | 4.50                  |
| E.ON SE  | 158,789  | EUR                 | 1,053,277        | 1,280,959        | 4.56                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 8,572    | EUR                 | 1,281,873        | 1,382,863        | 4.92                  |
| Siemens AG   | 11,833   | EUR                 | 1,303,966        | 1,227,775        | 4.37                  |
|  |          |                     | <b>7,383,647</b> | <b>7,922,358</b> | <b>28.20</b>          |
| <b>Japan</b>   |          |                     |                  |                  |                       |
| COMSYS Holdings Corp.  | 7,524    | JPY                 | 153,424          | 161,214          | 0.57                  |
| JSR Corp.  | 73,864   | JPY                 | 1,105,270        | 1,079,616        | 3.84                  |
| Kamigumi Co. Ltd.  | 53,553   | JPY                 | 916,866          | 884,075          | 3.15                  |
| Mixi Inc.  | 15,210   | JPY                 | 636,721          | 511,411          | 1.82                  |
| Nomura Holdings Inc.   | 160,731  | JPY                 | 710,108          | 698,852          | 2.49                  |
| NTT DOCOMO Inc.  | 61,131   | JPY                 | 1,098,229        | 1,076,481        | 3.83                  |
| Seven & I Holdings Co. Ltd.  | 35,828   | JPY                 | 1,098,226        | 1,110,175        | 3.95                  |
| Sompo Holdings Inc.  | 13,606   | JPY                 | 420,725          | 389,934          | 1.39                  |
| Taisei Corp.   | 27,452   | JPY                 | 1,078,914        | 1,018,951        | 3.63                  |
|  |          |                     | <b>7,218,483</b> | <b>6,930,709</b> | <b>24.67</b>          |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ING Groep NV   | 96,351   | EUR                 | 1,310,186        | 1,321,553        | 4.70                  |
| Koninklijke Philips NV   | 42,125   | EUR                 | 1,146,071        | 1,190,377        | 4.24                  |
|  |          |                     | <b>2,456,257</b> | <b>2,511,930</b> | <b>8.94</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 14,105   | EUR                 | 91,029           | 89,553           | 0.32                  |
| Banco Santander SA   | 183,991  | EUR                 | 923,671          | 900,758          | 3.20                  |
| Iberdrola SA   | 193,480  | EUR                 | 1,224,780        | 1,109,464        | 3.95                  |
|  |          |                     | <b>2,239,480</b> | <b>2,099,775</b> | <b>7.47</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Sandvik AB   | 74,930   | SEK                 | 1,036,344        | 976,210          | 3.48                  |
|  |          |                     | <b>1,036,344</b> | <b>976,210</b>   | <b>3.48</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Flughafen Zuerich AG   | 1,291    | CHF                 | 247,116          | 220,788          | 0.78                  |
| Lonza Group AG   | 6,707    | CHF                 | 1,063,274        | 1,339,230        | 4.77                  |
| Partners Group Holding AG  | 2,640    | CHF                 | 1,225,305        | 1,345,456        | 4.79                  |
| Swiss Life Holding AG  | 4,967    | CHF                 | 1,261,849        | 1,305,527        | 4.65                  |
| Swiss Prime Site AG  | 13,810   | CHF                 | 966,435          | 938,421          | 3.34                  |
|  |          |                     | <b>4,763,979</b> | <b>5,149,422</b> | <b>18.33</b>          |
| <b>United States</b>   |          |                     |                  |                  |                       |
| Boeing Co.   | 3,440    | USD                 | 713,433          | 758,600          | 2.70                  |
| Eli Lilly & Co.  | 17,355   | USD                 | 1,087,433        | 1,098,369        | 3.91                  |
| Goldman Sachs Group Inc.   | 12,550   | USD                 | 2,332,109        | 2,395,414        | 8.52                  |
| Johnson & Johnson  | 3,380    | USD                 | 355,711          | 353,531          | 1.26                  |

\* 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 FTSE 100 SHORT DAILY UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| KLA-Tencor Corp.   | 3,324    | USD                 | 260,021           | 266,766           | 0.95                  |
| LendingClub Corp.  | 394,576  | USD                 | 1,267,827         | 1,227,316         | 4.37                  |
|  |          |                     | <b>6,016,534</b>  | <b>6,099,996</b>  | <b>21.71</b>          |
| <b>Total - Shares</b>  |          |                     | <b>31,906,284</b> | <b>32,456,531</b> | <b>115.53</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>31,906,284</b> | <b>32,456,531</b> | <b>115.53</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>31,906,284</b> | <b>32,456,531</b> | <b>115.53</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers S&P 500 INVERSE DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>China</b>   |           |                     |                   |                   |                       |
| YY Inc.  | 117,200   | USD                 | 12,846,292        | 13,285,792        | 4.51                  |
|  |           |                     | <b>12,846,292</b> | <b>13,285,792</b> | <b>4.51</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Danske Bank A/S  | 243,632   | DKK                 | 9,036,203         | 9,473,156         | 3.21                  |
|  |           |                     | <b>9,036,203</b>  | <b>9,473,156</b>  | <b>3.21</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Covestro AG  | 29,470    | EUR                 | 2,416,846         | 3,052,681         | 1.04                  |
| Deutsche Lufthansa AG  | 103,196   | EUR                 | 3,521,569         | 3,833,842         | 1.30                  |
| Deutsche Telekom AG  | 512,790   | EUR                 | 9,302,919         | 9,078,465         | 3.08                  |
| E.ON SE  | 20,544    | EUR                 | 224,256           | 222,715           | 0.08                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 9,160     | EUR                 | 1,756,078         | 1,985,834         | 0.67                  |
| SAP SE   | 18,013    | EUR                 | 2,082,038         | 2,019,004         | 0.68                  |
|  |           |                     | <b>19,303,706</b> | <b>20,192,541</b> | <b>6.85</b>           |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Fuji Heavy Industries Ltd.   | 142,754   | JPY                 | 5,149,834         | 4,516,475         | 1.53                  |
| JX Holdings Inc.   | 10,239    | JPY                 | 62,188            | 66,204            | 0.02                  |
| Murata Manufacturing Co. Ltd.  | 70,579    | JPY                 | 9,333,350         | 9,454,722         | 3.21                  |
| NGK Insulators Ltd.  | 428,827   | JPY                 | 8,038,270         | 7,986,129         | 2.71                  |
| Nitto Denko Corp.  | 82,360    | JPY                 | 6,960,072         | 7,337,023         | 2.49                  |
| Sekisui House Ltd.   | 54,980    | JPY                 | 957,086           | 993,459           | 0.34                  |
| Sony Corp.   | 242,128   | JPY                 | 10,143,820        | 10,923,326        | 3.71                  |
| Sony Corp. - ADR -   | 286,050   | USD                 | 13,086,788        | 12,955,204        | 4.39                  |
| Sumitomo Chemical Co. Ltd.   | 35,731    | JPY                 | 258,618           | 257,686           | 0.09                  |
|  |           |                     | <b>53,990,026</b> | <b>54,490,228</b> | <b>18.49</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 440,980   | EUR                 | 7,883,007         | 8,128,266         | 2.76                  |
|  |           |                     | <b>7,883,007</b>  | <b>8,128,266</b>  | <b>2.76</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Marine Harvest ASA   | 313,523   | NOK                 | 5,622,315         | 5,285,867         | 1.79                  |
|  |           |                     | <b>5,622,315</b>  | <b>5,285,867</b>  | <b>1.79</b>           |
| <b>Russia</b>  |           |                     |                   |                   |                       |
| Mobile TeleSystems PJSC - ADR -  | 532,098   | USD                 | 5,576,387         | 5,400,795         | 1.83                  |
|  |           |                     | <b>5,576,387</b>  | <b>5,400,795</b>  | <b>1.83</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Aena SME SA  | 54,910    | EUR                 | 10,492,173        | 11,183,099        | 3.79                  |
| Banco Bilbao Vizcaya Argentaria SA   | 1,892,070 | EUR                 | 16,119,867        | 16,143,314        | 5.48                  |
| Banco Santander SA   | 2,445,259 | EUR                 | 15,863,291        | 16,087,441        | 5.46                  |
| Iberdrola SA   | 1,999,843 | EUR                 | 15,964,330        | 15,410,753        | 5.23                  |
|  |           |                     | <b>58,439,661</b> | <b>58,824,607</b> | <b>19.96</b>          |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Skandinaviska Enskilda Banken AB - A -   | 1,003,339 | SEK                 | 11,979,668        | 11,783,908        | 4.00                  |
|  |           |                     | <b>11,979,668</b> | <b>11,783,908</b> | <b>4.00</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| ABB Ltd.   | 298,000   | CHF                 | 7,316,177         | 7,981,164         | 2.71                  |
| Baloise Holding AG   | 58,000    | CHF                 | 8,925,832         | 9,022,880         | 3.06                  |
| Swiss Life Holding AG  | 265       | CHF                 | 87,186            | 93,603            | 0.03                  |
| Zurich Insurance Group AG  | 20,000    | CHF                 | 5,762,074         | 6,083,759         | 2.07                  |
|  |           |                     | <b>22,091,269</b> | <b>23,181,406</b> | <b>7.87</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| Unilever NV  | 220,278  | EUR                 | 12,921,175         | 12,422,606         | 4.21                  |
|  |          |                     | <b>12,921,175</b>  | <b>12,422,606</b>  | <b>4.21</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Berkshire Hathaway Inc. - B -  | 62,748   | USD                 | 12,508,186         | 12,521,991         | 4.25                  |
| Blackstone Group L.P.  | 339,852  | USD                 | 10,987,415         | 10,967,024         | 3.72                  |
| Capital One Financial Corp.  | 136,850  | USD                 | 13,010,330         | 13,726,055         | 4.66                  |
| Coherent Inc.  | 3,800    | USD                 | 1,117,352          | 1,087,560          | 0.37                  |
| Delta Air Lines Inc.   | 245,190  | USD                 | 12,823,437         | 13,816,457         | 4.69                  |
| Entegris Inc.  | 116,724  | USD                 | 3,729,332          | 3,595,099          | 1.22                  |
| KKR & Co. L.P.   | 85,941   | USD                 | 1,649,208          | 1,815,933          | 0.62                  |
| Merck & Co. Inc.   | 55,560   | USD                 | 3,123,583          | 3,144,696          | 1.07                  |
| Pfizer Inc.  | 192,200  | USD                 | 6,869,228          | 6,990,314          | 2.37                  |
| Textron Inc.   | 136,280  | USD                 | 7,679,378          | 7,767,960          | 2.63                  |
| Travelers Cos Inc.   | 13,350   | USD                 | 1,794,774          | 1,811,061          | 0.61                  |
| UnitedHealth Group Inc.  | 40,000   | USD                 | 8,849,491          | 8,910,800          | 3.02                  |
|  |          |                     | <b>84,141,714</b>  | <b>86,154,950</b>  | <b>29.23</b>          |
| <b>Total - Shares</b>  |          |                     | <b>303,831,423</b> | <b>308,624,122</b> | <b>104.71</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>303,831,423</b> | <b>308,624,122</b> | <b>104.71</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>303,831,423</b> | <b>308,624,122</b> | <b>104.71</b>         |

\* 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 PORTFOLIO TOTAL RETURN UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF DR 1D  | 1,245,026 | EUR                 | 20,030,653         | 20,152,115         | 5.87                  |
| db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF DR 1D                                     | 585,882   | USD                 | 6,603,812          | 6,627,659          | 1.93                  |
| db x-trackers MSCI Emerging Markets Index UCITS ETF 1C   | 804,349   | USD                 | 33,561,335         | 34,938,571         | 10.18                 |
| db x-trackers MSCI USA Index UCITS ETF DR 1C   | 301,050   | USD                 | 16,615,697         | 17,927,121         | 5.22                  |
| db x-trackers MSCI World Value Factor UCITS ETF DR 1C  | 1,308,218 | EUR                 | 33,418,503         | 36,097,075         | 10.52                 |
| db x-trackers Russell 2000 UCITS ETF DR 1C   | 60,694    | USD                 | 10,061,113         | 10,840,612         | 3.16                  |
| db x-trackers USD Corporate Bond UCITS ETF DR 1D   | 1,335,716 | USD                 | 16,567,635         | 16,864,277         | 4.91                  |
|  |           |                     | <b>136,858,748</b> | <b>143,447,430</b> | <b>41.79</b>          |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| db x-trackers EURO STOXX Select Dividend 30 UCITS ETF DR 1D  | 889,275   | EUR                 | 20,020,352         | 20,120,914         | 5.86                  |
| db x-trackers II EUR Corporate Bond UCITS ETF DR 1C  | 350,872   | EUR                 | 53,285,098         | 53,517,454         | 15.59                 |
| db x-trackers II Eurozone Government Bond UCITS ETF DR 1C  | 58,226    | EUR                 | 13,314,317         | 13,376,445         | 3.90                  |
| db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF DR 5C  | 483,666   | EUR                 | 9,894,978          | 10,069,781         | 2.93                  |
| db x-trackers II IBOXX Sovereigns Eurozone Yield Plus UCITS ETF 1C   | 77,868    | EUR                 | 13,303,413         | 13,404,579         | 3.91                  |
| db x-trackers MSCI EUROPE INDEX UCITS ETF DR 1C  | 958,790   | USD                 | 53,437,442         | 54,563,953         | 15.90                 |
| db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF DR 1C  | 103,859   | EUR                 | 10,079,217         | 10,319,987         | 3.01                  |
| db x-trackers MSCI Europe Small Cap Index UCITS ETF DR 1C  | 557,419   | EUR                 | 23,485,543         | 24,421,743         | 7.11                  |
|  |           |                     | <b>196,820,360</b> | <b>199,794,856</b> | <b>58.21</b>          |
| <b>Total - Shares</b>  |           |                     | <b>333,679,108</b> | <b>343,242,286</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>333,679,108</b> | <b>343,242,286</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>333,679,108</b> | <b>343,242,286</b> | <b>100.00</b>         |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\*\* 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 31 December 2017

(expressed in USD)

| Description  | Quantity          | Currency<br>(local) | Cost                    | Market Value            | % of<br>Net<br>Assets |
|--|-------------------|---------------------|-------------------------|-------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |                   |                     |                         |                         |                       |
| <b>Shares</b>  |                   |                     |                         |                         |                       |
| <b>China</b>   |                   |                     |                         |                         |                       |
| YY Inc.  | 9,470             | USD                 | 1,038,007               | 1,073,519               | 0.15                  |
|  |                   |                     | <b>1,038,007</b>        | <b>1,073,519</b>        | <b>0.15</b>           |
| <b>Germany</b>   |                   |                     |                         |                         |                       |
| Bayer AG   | 175,685           | EUR                 | 23,485,500              | 21,896,106              | 3.03                  |
| Porsche Automobil Holding SE - Pref -<br>SAP SE  | 190,400<br>30,659 | EUR<br>EUR          | 13,769,064<br>3,543,729 | 15,931,428<br>3,436,442 | 2.21<br>0.48          |
|  |                   |                     | <b>40,798,293</b>       | <b>41,263,976</b>       | <b>5.72</b>           |
| <b>Japan</b>   |                   |                     |                         |                         |                       |
| Asahi Kasei Corp.  | 378,944           | JPY                 | 4,749,454               | 4,895,015               | 0.68                  |
| Astellas Pharma Inc.   | 1,042,724         | JPY                 | 13,662,929              | 13,233,828              | 1.84                  |
| Brother Industries Ltd.  | 1,125,912         | JPY                 | 27,305,925              | 27,851,035              | 3.86                  |
| Central Japan Railway Co.  | 7,415             | JPY                 | 1,372,530               | 1,330,325               | 0.19                  |
| Credit Saison Co. Ltd.   | 387,071           | JPY                 | 7,108,723               | 7,013,026               | 0.97                  |
| Eisai Co. Ltd.   | 57,988            | JPY                 | 3,039,094               | 3,273,674               | 0.45                  |
| FANUC Corp.  | 32,993            | JPY                 | 7,434,092               | 7,934,748               | 1.10                  |
| Fuji Heavy Industries Ltd.   | 821,213           | JPY                 | 28,045,818              | 25,981,675              | 3.60                  |
| Fukuoka Financial Group Inc.   | 58,098            | JPY                 | 320,183                 | 323,253                 | 0.05                  |
| Hachijuni Bank Ltd.  | 86,068            | JPY                 | 537,026                 | 488,789                 | 0.07                  |
| Hankyu Hanshin Holdings Inc.   | 529,680           | JPY                 | 20,116,520              | 21,375,852              | 2.96                  |
| Hitachi Ltd.   | 3,627,865         | JPY                 | 27,444,422              | 28,175,657              | 3.91                  |
| Kajima Corp.   | 338,590           | JPY                 | 3,533,931               | 3,257,808               | 0.45                  |
| Kansai Electric Power Co. Inc.   | 34,113            | JPY                 | 465,327                 | 416,930                 | 0.06                  |
| Konami Holdings Corp.  | 9,562             | JPY                 | 459,461                 | 529,481                 | 0.07                  |
| Mitsubishi UFJ Financial Group Inc.  | 4,243,012         | JPY                 | 27,719,780              | 30,708,926              | 4.26                  |
| Mizuho Financial Group Inc.  | 15,274,504        | JPY                 | 26,810,441              | 27,634,037              | 3.83                  |
| Nippon Telegraph & Telephone Corp.   | 110,014           | JPY                 | 5,745,132               | 5,184,411               | 0.72                  |
| Nissan Chemical Industries Ltd.  | 634,925           | JPY                 | 22,307,719              | 25,285,619              | 3.51                  |
| Shionogi & Co. Ltd.  | 314,546           | JPY                 | 17,520,795              | 17,010,621              | 2.36                  |
| Sompo Holdings Inc.  | 75,168            | JPY                 | 3,001,839               | 2,894,970               | 0.40                  |
| Sumitomo Mitsui Financial Group Inc.   | 316,993           | JPY                 | 12,503,365              | 13,587,420              | 1.88                  |
| Taiheiyo Cement Corp.  | 181,883           | JPY                 | 7,268,252               | 7,831,588               | 1.09                  |
| Tokyo Electron Ltd.  | 170,369           | JPY                 | 27,719,697              | 31,033,814              | 4.30                  |
| Tokyu Corp.  | 6,018             | JPY                 | 88,260                  | 95,812                  | 0.01                  |
| Toyo Suisan Kaisha Ltd.  | 1,646             | JPY                 | 63,515                  | 70,582                  | 0.01                  |
| Toyota Tsusho Corp.  | 45,289            | JPY                 | 1,698,033               | 1,825,684               | 0.25                  |
|  |                   |                     | <b>298,042,263</b>      | <b>309,244,580</b>      | <b>42.88</b>          |
| <b>Netherlands</b>   |                   |                     |                         |                         |                       |
| ING Groep NV   | 1,556,520         | EUR                 | 28,129,869              | 28,690,209              | 3.98                  |
| Wolters Kluwer NV  | 54,370            | EUR                 | 2,707,500               | 2,843,897               | 0.39                  |
|  |                   |                     | <b>30,837,369</b>       | <b>31,534,106</b>       | <b>4.37</b>           |
| <b>Spain</b>   |                   |                     |                         |                         |                       |
| Aena SME SA  | 49,087            | EUR                 | 8,731,161               | 9,997,173               | 1.39                  |
| Banco Bilbao Vizcaya Argentaria SA   | 3,189,271         | EUR                 | 27,338,271              | 27,211,151              | 3.77                  |
| Banco Santander SA   | 4,230,221         | EUR                 | 27,442,993              | 27,830,767              | 3.86                  |
| Iberdrola SA   | 3,641,150         | EUR                 | 29,447,056              | 28,058,634              | 3.89                  |
| Neinor Homes SA  | 250,812           | EUR                 | 5,445,184               | 5,362,602               | 0.74                  |
|  |                   |                     | <b>98,404,665</b>       | <b>98,460,327</b>       | <b>13.65</b>          |

\* 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\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Essity AB  | 62,322   | SEK                 | 1,810,147         | 1,761,969         | 0.25                  |
| JM AB  | 103,283  | SEK                 | 2,552,134         | 2,338,516         | 0.32                  |
| Kinnevik AB - B -  | 13,379   | SEK                 | 431,248           | 446,126           | 0.06                  |
| Sandvik AB   | 279,422  | SEK                 | 4,961,515         | 4,892,139         | 0.68                  |
|  |          |                     | <b>9,755,044</b>  | <b>9,438,750</b>  | <b>1.31</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Partners Group Holding AG  | 7,102    | CHF                 | 4,839,154         | 4,864,036         | 0.67                  |
| Zurich Insurance Group AG  | 20,600   | CHF                 | 5,829,240         | 6,266,271         | 0.87                  |
|  |          |                     | <b>10,668,394</b> | <b>11,130,307</b> | <b>1.54</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| BP PLC - ADR -   | 689,661  | USD                 | 27,434,715        | 28,876,106        | 4.01                  |
| Unilever NV  | 92,363   | EUR                 | 5,314,530         | 5,208,823         | 0.72                  |
|  |          |                     | <b>32,749,245</b> | <b>34,084,929</b> | <b>4.73</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| 3M Co.   | 12,630   | USD                 | 3,007,582         | 2,977,144         | 0.41                  |
| Activision Blizzard Inc.   | 16,130   | USD                 | 1,049,740         | 1,022,642         | 0.14                  |
| Ameriprise Financial Inc.  | 801      | USD                 | 130,747           | 137,460           | 0.02                  |
| Apache Corp.   | 3,124    | USD                 | 130,677           | 133,926           | 0.02                  |
| Apartment Investment & Management Co. - A-   | 2,963    | USD                 | 130,639           | 129,157           | 0.02                  |
| Applied Materials Inc.   | 4,679    | USD                 | 246,911           | 241,998           | 0.03                  |
| Archer-Daniels-Midland Co.   | 3,300    | USD                 | 131,604           | 132,891           | 0.02                  |
| Arconic Inc.   | 3,662    | USD                 | 90,122            | 101,144           | 0.01                  |
| Assurant Inc.  | 1,285    | USD                 | 129,618           | 130,659           | 0.02                  |
| Bank of America Corp.  | 861,420  | USD                 | 25,024,251        | 25,670,316        | 3.56                  |
| Bank of New York Mellon Corp.  | 43,151   | USD                 | 2,353,456         | 2,335,332         | 0.32                  |
| Baxter International Inc.  | 1,987    | USD                 | 130,208           | 128,956           | 0.02                  |
| Berkshire Hathaway Inc. - B -  | 24,261   | USD                 | 4,429,088         | 4,841,525         | 0.67                  |
| BlackRock Inc.   | 10,640   | USD                 | 5,464,598         | 5,511,307         | 0.76                  |
| Boeing Co.   | 47,930   | USD                 | 13,514,822        | 14,204,056        | 1.97                  |
| Capital One Financial Corp.  | 342,700  | USD                 | 32,580,489        | 34,372,810        | 4.77                  |
| CarMax Inc.  | 1,831    | USD                 | 126,174           | 118,667           | 0.02                  |
| Cboe Global Markets Inc.   | 1,061    | USD                 | 130,959           | 132,466           | 0.02                  |
| CF Industries Holdings Inc.  | 3,486    | USD                 | 130,620           | 148,538           | 0.02                  |
| Charter Communications Inc.  | 14,690   | USD                 | 4,890,889         | 4,965,661         | 0.69                  |
| Chipotle Mexican Grill Inc.  | 430      | USD                 | 130,888           | 126,773           | 0.02                  |
| Cintas Corp.   | 830      | USD                 | 130,675           | 129,995           | 0.02                  |
| Conagra Brands Inc.  | 3,487    | USD                 | 130,170           | 132,680           | 0.02                  |
| Concho Resources Inc.  | 929      | USD                 | 129,930           | 140,586           | 0.02                  |
| Dover Corp.  | 2,527    | USD                 | 246,913           | 256,339           | 0.04                  |
| Duke Realty Corp.  | 1,361    | USD                 | 38,285            | 37,155            | 0.00                  |
| E*TRADE Financial Corp.  | 5,129    | USD                 | 246,910           | 254,809           | 0.03                  |
| Equinix Inc.   | 139      | USD                 | 64,564            | 63,260            | 0.01                  |
| Fortive Corp.  | 1,727    | USD                 | 128,921           | 125,208           | 0.02                  |
| Fortune Brands Home & Security Inc.  | 1,263    | USD                 | 86,414            | 86,869            | 0.01                  |
| Gartner Inc.   | 1,071    | USD                 | 129,473           | 132,686           | 0.02                  |
| Hanesbrands Inc.   | 6,170    | USD                 | 128,891           | 129,755           | 0.02                  |
| Hologic Inc.   | 5,918    | USD                 | 246,899           | 256,249           | 0.03                  |
| Intercontinental Exchange Inc.   | 28,330   | USD                 | 1,986,216         | 1,997,832         | 0.28                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| International Business Machines Corp.  | 206,470  | USD                 | 31,817,027         | 31,804,639         | 4.41                  |
| Intuitive Surgical Inc.  | 618      | USD                 | 247,064            | 227,962            | 0.03                  |
| JM Smucker Co.   | 1,127    | USD                 | 131,487            | 140,751            | 0.02                  |
| Johnson & Johnson  | 68,190   | USD                 | 9,586,832          | 9,584,786          | 1.33                  |
| Key Corp.  | 892,760  | USD                 | 17,756,996         | 18,167,666         | 2.52                  |
| Laboratory Corp. of America Holdings   | 798      | USD                 | 126,299            | 128,358            | 0.02                  |
| Merck & Co. Inc.   | 52,849   | USD                 | 2,971,171          | 2,991,253          | 0.41                  |
| MetLife Inc.   | 454,404  | USD                 | 23,497,231         | 23,115,532         | 3.20                  |
| Nasdaq Inc.  | 88,830   | USD                 | 6,697,782          | 6,810,596          | 0.94                  |
| NEWS Corp. - A -   | 5,588    | USD                 | 90,302             | 91,252             | 0.01                  |
| Nordstrom Inc.   | 5,433    | USD                 | 246,930            | 259,208            | 0.04                  |
| Paychex Inc.   | 139      | USD                 | 9,356              | 9,499              | 0.00                  |
| PayPal Holdings Inc.   | 1,735    | USD                 | 131,392            | 128,685            | 0.02                  |
| PerkinElmer Inc.   | 1,785    | USD                 | 131,519            | 131,055            | 0.02                  |
| Pfizer Inc.  | 900,250  | USD                 | 32,012,890         | 32,742,093         | 4.54                  |
| Pinnacle West Capital Corp.  | 1,426    | USD                 | 130,921            | 121,495            | 0.02                  |
| Rockwell Collins Inc.  | 1,866    | USD                 | 246,890            | 253,216            | 0.03                  |
| Symantec Corp.   | 4,490    | USD                 | 130,075            | 127,875            | 0.02                  |
| Synopsys Inc.  | 1,455    | USD                 | 131,503            | 124,621            | 0.02                  |
| Target Corp.   | 2,185    | USD                 | 130,882            | 141,632            | 0.02                  |
| TransDigm Group Inc.   | 438      | USD                 | 124,300            | 120,787            | 0.02                  |
| UnitedHealth Group Inc.  | 2,840    | USD                 | 624,630            | 632,667            | 0.09                  |
| WW Grainger Inc.   | 592      | USD                 | 131,016            | 140,872            | 0.02                  |
|  |          |                     | <b>224,752,838</b> | <b>229,303,351</b> | <b>31.80</b>          |
| <b>Total - Shares</b>  |          |                     | <b>747,046,118</b> | <b>765,533,845</b> | <b>106.15</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>747,046,118</b> | <b>765,533,845</b> | <b>106.15</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>747,046,118</b> | <b>765,533,845</b> | <b>106.15</b>         |

\* 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 PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares</b>  |           |                     |            |              |                       |
| <b>Australia</b>   |           |                     |            |              |                       |
| AGL Energy Ltd.  | 247,758   | AUD                 | 3,321,019  | 4,729,496    | 0.69                  |
| Alumina Ltd.   | 925,041   | AUD                 | 1,311,174  | 1,736,997    | 0.25                  |
| Amcor Ltd.   | 437,522   | AUD                 | 4,672,464  | 5,270,240    | 0.77                  |
| AMP Ltd.   | 1,102,540 | AUD                 | 5,107,940  | 4,475,619    | 0.66                  |
| APA Group  | 420,963   | AUD                 | 2,753,921  | 2,768,263    | 0.41                  |
| Aristocrat Leisure Ltd.  | 205,045   | AUD                 | 1,693,066  | 3,823,076    | 0.56                  |
| ASX Ltd.   | 73,137    | AUD                 | 2,446,257  | 3,157,522    | 0.46                  |
| Aurizon Holdings Ltd.  | 774,998   | AUD                 | 3,028,049  | 3,001,083    | 0.44                  |
| AusNet Services  | 674,388   | AUD                 | 810,822    | 953,691      | 0.14                  |
| Australia & New Zealand Banking Group Ltd.   | 1,109,697 | AUD                 | 28,113,556 | 24,909,713   | 3.65                  |
| Bank of Queensland Ltd.  | 147,991   | AUD                 | 1,454,100  | 1,470,167    | 0.21                  |
| Bendigo & Adelaide Bank Ltd.   | 179,997   | AUD                 | 1,793,867  | 1,636,655    | 0.24                  |
| BHP Billiton Ltd.  | 1,212,050 | AUD                 | 28,899,279 | 27,868,320   | 4.08                  |
| BlueScope Steel Ltd.   | 211,976   | AUD                 | 1,827,234  | 2,530,268    | 0.37                  |
| Boral Ltd.   | 444,000   | AUD                 | 1,877,824  | 2,729,487    | 0.40                  |
| Brambles Ltd.  | 600,470   | AUD                 | 5,041,234  | 4,748,740    | 0.70                  |
| Caltex Australia Ltd.  | 98,671    | AUD                 | 2,534,889  | 2,630,817    | 0.39                  |
| Challenger Ltd.  | 218,597   | AUD                 | 1,498,276  | 2,404,916    | 0.35                  |
| CIMIC Group Ltd.   | 36,749    | AUD                 | 785,568    | 1,478,893    | 0.22                  |
| Coca-Cola Amatil Ltd.  | 208,790   | AUD                 | 1,599,126  | 1,394,157    | 0.20                  |
| Cochlear Ltd.  | 21,720    | AUD                 | 1,600,957  | 2,929,395    | 0.43                  |
| Commonwealth Bank of Australia   | 654,047   | AUD                 | 43,276,922 | 41,017,759   | 6.01                  |
| Computershare Ltd.   | 175,433   | AUD                 | 1,774,245  | 2,269,031    | 0.33                  |
| Crown Resorts Ltd.   | 143,128   | AUD                 | 1,562,034  | 1,454,197    | 0.21                  |
| CSL Ltd.   | 170,938   | AUD                 | 12,763,358 | 18,769,950   | 2.75                  |
| Dexus Property Group REIT  | 384,894   | AUD                 | 2,526,328  | 2,941,922    | 0.43                  |
| Domino's Pizza Enterprises Ltd.  | 23,217    | AUD                 | 1,143,852  | 850,569      | 0.12                  |
| Flight Centre Travel Group Ltd.  | 20,839    | AUD                 | 667,577    | 719,448      | 0.10                  |
| Fortescue Metals Group Ltd.  | 584,346   | AUD                 | 1,763,390  | 2,249,148    | 0.33                  |
| Goodman Group REIT   | 681,810   | AUD                 | 3,484,578  | 4,547,348    | 0.67                  |
| GPT Group REIT   | 681,879   | AUD                 | 2,499,777  | 2,741,436    | 0.40                  |
| Harvey Norman Holdings Ltd.  | 208,644   | AUD                 | 695,621    | 677,896      | 0.10                  |
| Healthscope Ltd.   | 648,513   | AUD                 | 1,302,834  | 1,056,054    | 0.15                  |
| Inc.itec Pivot Ltd.  | 635,010   | AUD                 | 1,629,382  | 1,914,752    | 0.28                  |
| Insurance Australia Group Ltd.   | 894,403   | AUD                 | 4,593,016  | 5,066,274    | 0.74                  |
| LendLease Group  | 209,182   | AUD                 | 2,641,351  | 2,648,492    | 0.39                  |
| Macquarie Group Ltd.   | 122,151   | AUD                 | 7,016,395  | 9,464,097    | 1.39                  |
| Medibank Pvt Ltd.  | 1,040,407 | AUD                 | 1,999,726  | 2,675,089    | 0.39                  |
| Mirvac Group REIT  | 1,394,160 | AUD                 | 2,164,596  | 2,585,298    | 0.38                  |
| National Australia Bank Ltd.   | 1,014,516 | AUD                 | 25,484,152 | 23,437,142   | 3.43                  |
| Newcrest Mining Ltd.   | 289,799   | AUD                 | 3,068,998  | 5,157,201    | 0.76                  |
| Oil Search Ltd.  | 518,038   | AUD                 | 2,937,525  | 3,148,308    | 0.46                  |
| Orica Ltd.   | 141,353   | AUD                 | 2,243,610  | 2,002,258    | 0.29                  |
| Origin Energy Ltd.   | 660,487   | AUD                 | 4,834,217  | 4,904,313    | 0.72                  |
| QBE Insurance Group Ltd.   | 518,327   | AUD                 | 5,017,619  | 4,325,281    | 0.63                  |
| Ramsay Health Care Ltd.  | 53,439    | AUD                 | 2,550,078  | 2,909,177    | 0.43                  |
| REA Group Ltd.   | 19,750    | AUD                 | 789,546    | 1,198,742    | 0.18                  |
| Santos Ltd.  | 708,300   | AUD                 | 3,893,615  | 2,985,627    | 0.44                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Australia (continued)</b>   |           |                     |                    |                    |                       |
| Scentre Group REIT   | 2,011,413 | AUD                 | 6,324,658          | 6,613,552          | 0.97                  |
| SEEK Ltd.  | 125,578   | AUD                 | 1,692,696          | 1,860,995          | 0.27                  |
| Sonic Healthcare Ltd.  | 149,784   | AUD                 | 2,427,406          | 2,685,364          | 0.39                  |
| South32 Ltd.   | 1,971,227 | AUD                 | 3,568,728          | 5,329,508          | 0.78                  |
| Stockland REIT   | 913,623   | AUD                 | 3,212,415          | 3,196,203          | 0.47                  |
| SunCorp. Group Ltd.  | 488,356   | AUD                 | 5,707,277          | 5,319,426          | 0.78                  |
| Sydney Airport   | 414,769   | AUD                 | 1,783,710          | 2,300,951          | 0.34                  |
| TabCorp. Holdings Ltd.   | 712,903   | AUD                 | 2,492,477          | 3,121,676          | 0.46                  |
| Telstra Corp. Ltd.   | 1,572,568 | AUD                 | 7,016,419          | 4,508,980          | 0.66                  |
| TPG Telecom Ltd.   | 139,737   | AUD                 | 878,325            | 724,026            | 0.11                  |
| Transurban Group   | 838,963   | AUD                 | 6,479,517          | 8,184,048          | 1.20                  |
| Treasury Wine Estates Ltd.   | 278,853   | AUD                 | 1,555,544          | 3,478,465          | 0.51                  |
| Vicinity Centres REIT  | 1,271,174 | AUD                 | 2,885,053          | 2,703,888          | 0.40                  |
| Wesfarmers Ltd.  | 428,342   | AUD                 | 15,280,221         | 14,918,296         | 2.19                  |
| Westfield REIT Corp. REIT  | 745,808   | AUD                 | 5,224,199          | 5,520,415          | 0.81                  |
| Westpac Banking Corp.  | 1,281,863 | AUD                 | 34,151,649         | 31,510,988         | 4.62                  |
| Woodside Petroleum Ltd.  | 318,259   | AUD                 | 9,350,986          | 8,225,214          | 1.20                  |
| Woolworths Group Ltd.  | 489,005   | AUD                 | 12,253,098         | 10,477,726         | 1.53                  |
|  |           |                     | <b>368,779,342</b> | <b>381,044,045</b> | <b>55.82</b>          |
| <b>China</b>   |           |                     |                    |                    |                       |
| Minth Group Ltd.   | 278,000   | HKD                 | 1,554,838          | 1,673,563          | 0.24                  |
| Yangzijiang Shipbuilding Holdings Ltd.   | 861,482   | SGD                 | 747,346            | 946,790            | 0.14                  |
|  |           |                     | <b>2,302,184</b>   | <b>2,620,353</b>   | <b>0.38</b>           |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| AIA Group Ltd.   | 4,557,017 | HKD                 | 27,065,249         | 38,045,110         | 5.57                  |
| ASM Pacific Technology Ltd.  | 99,297    | HKD                 | 1,066,672          | 1,387,383          | 0.20                  |
| Bank of East Asia Ltd.   | 464,040   | HKD                 | 1,893,843          | 2,009,795          | 0.29                  |
| BOC Hong Kong Holdings Ltd.  | 1,398,214 | HKD                 | 4,921,302          | 7,084,456          | 1.04                  |
| CK Asset Holdings Ltd.   | 977,770   | HKD                 | 6,986,464          | 8,550,921          | 1.25                  |
| CK Hutchison Holdings Ltd.   | 1,020,384 | HKD                 | 11,892,479         | 12,768,509         | 1.87                  |
| CK Infrastructure Holdings Ltd.  | 250,497   | HKD                 | 1,987,893          | 2,147,410          | 0.31                  |
| CLP Holdings Ltd.  | 620,482   | HKD                 | 5,625,155          | 6,359,155          | 0.93                  |
| First Pacific Co. Ltd.   | 803,982   | HKD                 | 757,672            | 550,348            | 0.08                  |
| Galaxy Entertainment Group Ltd.  | 888,979   | HKD                 | 5,151,353          | 7,052,139          | 1.03                  |
| Golden Resorts Group Ltd.  | 1,594,000 | HKD                 | 1,892,483          | 1,556,147          | 0.23                  |
| Hang Lung Group Ltd.   | 334,000   | HKD                 | 1,243,053          | 1,228,632          | 0.18                  |
| Hang Lung Properties Ltd.  | 760,979   | HKD                 | 2,069,663          | 1,840,230          | 0.27                  |
| Hang Seng Bank Ltd.  | 288,849   | HKD                 | 5,208,723          | 7,177,245          | 1.05                  |
| Henderson Land Development Co. Ltd.  | 455,892   | HKD                 | 2,353,784          | 2,992,382          | 0.44                  |
| HK Electric Investments & HK Electric Investments Ltd.   | 1,006,041 | HKD                 | 827,263            | 921,651            | 0.14                  |
| HKT Trust & HKT Ltd.   | 1,426,979 | HKD                 | 1,819,965          | 1,816,680          | 0.27                  |
| Hong Kong & China Gas Co. Ltd.   | 3,170,254 | HKD                 | 5,548,341          | 6,230,501          | 0.91                  |
| Hong Kong Exchanges and Clearing Ltd.  | 441,976   | HKD                 | 10,939,324         | 13,572,117         | 1.99                  |
| Hongkong Land Holdings Ltd.  | 444,394   | USD                 | 2,949,182          | 3,128,534          | 0.46                  |
| Hysan Development Co. Ltd.   | 235,441   | HKD                 | 1,062,988          | 1,259,204          | 0.18                  |
| Jardine Matheson Holdings Ltd.   | 82,000    | USD                 | 4,805,053          | 4,994,620          | 0.73                  |
| Jardine Strategic Holdings Ltd.  | 83,700    | USD                 | 3,182,791          | 3,268,485          | 0.48                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Hong Kong (continued)</b>   |           |                     |                    |                    |                       |
| Kerry Properties Ltd.  | 244,994   | HKD                 | 823,603            | 1,111,244          | 0.16                  |
| Li & Fung Ltd.   | 2,206,146 | HKD                 | 1,981,080          | 1,222,249          | 0.18                  |
| Link REIT  | 832,513   | HKD                 | 5,300,551          | 7,765,264          | 1.14                  |
| Melco Crown Entertainment Ltd. - ADR -   | 92,440    | USD                 | 1,611,769          | 2,698,324          | 0.40                  |
| MTR Corp. Ltd.   | 566,758   | HKD                 | 2,530,859          | 3,317,618          | 0.49                  |
| New World Development Co. Ltd.   | 2,157,435 | HKD                 | 2,594,272          | 3,218,651          | 0.47                  |
| NWS Holdings Ltd.  | 587,706   | HKD                 | 1,017,946          | 1,054,255          | 0.15                  |
| PCCW Ltd.  | 1,591,029 | HKD                 | 998,716            | 936,426            | 0.14                  |
| Power Assets Holdings Ltd.   | 523,988   | HKD                 | 4,987,471          | 4,424,895          | 0.65                  |
| Shangri-La Asia Ltd.   | 473,991   | HKD                 | 649,675            | 999,459            | 0.15                  |
| Sino Land Co. Ltd.   | 1,192,808 | HKD                 | 1,962,702          | 2,100,036          | 0.31                  |
| SJM Holdings Ltd.  | 741,982   | HKD                 | 1,145,199          | 655,059            | 0.10                  |
| Sun Hung Kai Properties Ltd.   | 546,982   | HKD                 | 7,912,998          | 9,091,172          | 1.33                  |
| Swire Pacific Ltd. - A -   | 186,997   | HKD                 | 2,290,692          | 1,741,822          | 0.26                  |
| Swire Properties Ltd.  | 443,023   | HKD                 | 1,367,825          | 1,439,785          | 0.21                  |
| Techtronic Industries Co. Ltd.   | 519,988   | HKD                 | 1,858,730          | 3,323,277          | 0.49                  |
| WH Group Ltd.  | 3,311,196 | HKD                 | 2,641,389          | 3,796,038          | 0.56                  |
| Wharf Holdings Ltd.  | 461,988   | HKD                 | 1,233,355          | 1,581,219          | 0.23                  |
| Wharf Real Estate Investment Co. Ltd.  | 458,988   | HKD                 | 2,035,712          | 3,030,321          | 0.44                  |
| Wheelock & Co. Ltd.  | 308,991   | HKD                 | 1,621,988          | 2,162,573          | 0.32                  |
| Yue Yuen Industrial Holdings Ltd.  | 280,994   | HKD                 | 1,001,266          | 1,112,744          | 0.16                  |
|  |           |                     | <b>158,818,493</b> | <b>192,724,085</b> | <b>28.24</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| James Hardie Industries PLC  | 166,630   | AUD                 | 2,061,961          | 2,938,047          | 0.43                  |
|  |           |                     | <b>2,061,961</b>   | <b>2,938,047</b>   | <b>0.43</b>           |
| <b>Macau</b>   |           |                     |                    |                    |                       |
| MGM China Holdings Ltd.  | 355,991   | HKD                 | 933,006            | 1,047,622          | 0.15                  |
| Sands China Ltd.   | 914,867   | HKD                 | 4,708,022          | 4,717,378          | 0.69                  |
| Wynn Macau Ltd.  | 588,809   | HKD                 | 1,675,759          | 1,875,907          | 0.28                  |
|  |           |                     | <b>7,316,787</b>   | <b>7,640,907</b>   | <b>1.12</b>           |
| <b>New Zealand</b>   |           |                     |                    |                    |                       |
| Auckland International Airport Ltd.  | 360,619   | NZD                 | 1,300,375          | 1,678,295          | 0.25                  |
| Fisher & Paykel Healthcare Corp. Ltd.  | 214,094   | NZD                 | 1,919,987          | 2,159,705          | 0.32                  |
| Fletcher Building Ltd.   | 262,926   | NZD                 | 1,712,776          | 1,424,006          | 0.21                  |
| Mercury NZ Ltd.  | 262,523   | NZD                 | 590,280            | 630,888            | 0.09                  |
| Meridian Energy Ltd.   | 484,125   | NZD                 | 859,666            | 1,003,849          | 0.15                  |
| Ryman Healthcare Ltd.  | 149,731   | NZD                 | 897,888            | 1,121,946          | 0.16                  |
| Spark New Zealand Ltd.   | 692,411   | NZD                 | 1,692,416          | 1,779,332          | 0.26                  |
|  |           |                     | <b>8,973,388</b>   | <b>9,798,021</b>   | <b>1.44</b>           |
| <b>Singapore</b>   |           |                     |                    |                    |                       |
| Ascendas Real Estate Investment Trust  | 939,748   | SGD                 | 1,644,272          | 1,896,991          | 0.28                  |
| CapitaLand Commercial Trust REIT   | 952,063   | SGD                 | 1,136,113          | 1,380,885          | 0.20                  |
| CapitaLand Ltd.  | 974,276   | SGD                 | 2,361,173          | 2,571,264          | 0.38                  |
| CapitaLand Mall Trust REIT   | 935,179   | SGD                 | 1,402,377          | 1,496,230          | 0.22                  |
| City Developments Ltd.   | 153,497   | SGD                 | 1,095,250          | 1,426,465          | 0.21                  |
| ComfortDelGro Corp. Ltd.   | 808,682   | SGD                 | 1,613,543          | 1,178,969          | 0.17                  |
| DBS Group Holdings Ltd.  | 677,528   | SGD                 | 9,749,060          | 12,612,947         | 1.85                  |
| Genting Singapore PLC  | 2,284,146 | SGD                 | 1,748,502          | 2,237,099          | 0.33                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Singapore (continued)</b>   |           |                     |                    |                    |                       |
| Global Logistic Properties Ltd.  | 1,005,973 | SGD                 | 1,927,466          | 2,527,060          | 0.37                  |
| Golden Agri-Resources Ltd.   | 2,638,137 | SGD                 | 920,009            | 729,775            | 0.11                  |
| Hutchison Port Holdings Trust - U -  | 1,959,249 | USD                 | 1,174,556          | 813,088            | 0.12                  |
| Jardine Cycle & Carriage Ltd.  | 36,888    | SGD                 | 1,090,805          | 1,108,391          | 0.16                  |
| Keppel Corp. Ltd.  | 550,688   | SGD                 | 3,456,207          | 3,017,863          | 0.44                  |
| Oversea-Chinese Banking Corp. Ltd.   | 1,188,224 | SGD                 | 8,833,660          | 11,060,064         | 1.62                  |
| SATS Ltd.  | 252,600   | SGD                 | 859,487            | 991,477            | 0.14                  |
| SembCorp. Industries Ltd.  | 368,491   | SGD                 | 1,137,895          | 832,001            | 0.12                  |
| Singapore Airlines Ltd.  | 203,994   | SGD                 | 1,588,848          | 1,625,790          | 0.24                  |
| Singapore Exchange Ltd.  | 303,594   | SGD                 | 1,666,086          | 1,686,444          | 0.25                  |
| Singapore Press Holdings Ltd.  | 604,685   | SGD                 | 1,822,043          | 1,207,064          | 0.18                  |
| Singapore Technologies Engineering Ltd.  | 591,185   | SGD                 | 1,549,685          | 1,427,631          | 0.21                  |
| Singapore Telecommunications Ltd.  | 3,084,428 | SGD                 | 8,907,385          | 8,301,702          | 1.22                  |
| StarHub Ltd.   | 227,194   | SGD                 | 653,609            | 494,288            | 0.07                  |
| Suntec Real Estate Investment Trust  | 947,779   | SGD                 | 1,293,680          | 1,523,476          | 0.22                  |
| United Overseas Bank Ltd.  | 504,560   | SGD                 | 8,523,955          | 9,838,081          | 1.44                  |
| UOL Group Ltd.   | 181,704   | SGD                 | 896,750            | 1,188,673          | 0.17                  |
| Wilmar International Ltd.  | 604,782   | SGD                 | 1,495,300          | 1,392,642          | 0.20                  |
|  |           |                     | <b>68,547,716</b>  | <b>74,566,360</b>  | <b>10.92</b>          |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Rio Tinto Ltd.   | 160,252   | AUD                 | 7,826,505          | 9,350,791          | 1.37                  |
|  |           |                     | <b>7,826,505</b>   | <b>9,350,791</b>   | <b>1.37</b>           |
| <b>Total - Shares</b>  |           |                     | <b>624,626,376</b> | <b>680,682,609</b> | <b>99.72</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>624,626,376</b> | <b>680,682,609</b> | <b>99.72</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>624,626,376</b> | <b>680,682,609</b> | <b>99.72</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Brazil</b>  |           |                     |                   |                   |                       |
| Cia de Saneamento Basico do Estado de Sao Paulo -<br>ADR -   | 846,197   | USD                 | 8,233,497         | 8,834,297         | 3.43                  |
|  |           |                     | <b>8,233,497</b>  | <b>8,834,297</b>  | <b>3.43</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| ISS A/S  | 8,715     | DKK                 | 373,380           | 338,167           | 0.13                  |
|  |           |                     | <b>373,380</b>    | <b>338,167</b>    | <b>0.13</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Orion OYJ - B -  | 32,775    | EUR                 | 1,635,842         | 1,196,106         | 0.46                  |
|  |           |                     | <b>1,635,842</b>  | <b>1,196,106</b>  | <b>0.46</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 40,560    | EUR                 | 8,120,882         | 9,357,270         | 3.63                  |
| BASF SE  | 56,203    | EUR                 | 5,497,804         | 6,225,089         | 2.41                  |
| Bayerische Motoren Werke AG  | 78,275    | EUR                 | 8,004,456         | 8,142,773         | 3.16                  |
| Brenntag AG  | 23,077    | EUR                 | 1,227,300         | 1,466,175         | 0.57                  |
| Covestro AG  | 32,690    | EUR                 | 2,784,252         | 3,386,228         | 1.31                  |
| Deutsche Telekom AG  | 675,620   | EUR                 | 12,172,639        | 11,961,217        | 4.63                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 11,380    | EUR                 | 2,368,273         | 2,467,117         | 0.96                  |
| Porsche Automobil Holding SE - Pref -  | 15,370    | EUR                 | 1,111,505         | 1,286,061         | 0.50                  |
| SAP SE   | 69,531    | EUR                 | 7,894,760         | 7,793,446         | 3.02                  |
| Siltronic AG   | 14,600    | EUR                 | 2,301,454         | 2,142,084         | 0.83                  |
|  |           |                     | <b>51,483,325</b> | <b>54,227,460</b> | <b>21.02</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Fuji Heavy Industries Ltd.   | 121,589   | JPY                 | 4,315,791         | 3,846,853         | 1.49                  |
| Fukuoka Financial Group Inc.   | 1,477,165 | JPY                 | 8,140,774         | 8,218,832         | 3.18                  |
| Idemitsu Kosan Co. Ltd.  | 12,701    | JPY                 | 475,817           | 508,625           | 0.20                  |
| JVC Kenwood Corp.  | 35,922    | JPY                 | 102,538           | 122,530           | 0.05                  |
| KDDI Corp.   | 441,279   | JPY                 | 11,796,351        | 10,980,172        | 4.26                  |
| Mitsubishi Chemical Holdings Corp.   | 406,850   | JPY                 | 4,086,614         | 4,496,725         | 1.74                  |
| Panasonic Corp.  | 645,625   | JPY                 | 9,199,283         | 9,420,965         | 3.65                  |
| Secom Co. Ltd.   | 13,374    | JPY                 | 989,352           | 1,007,760         | 0.39                  |
| Sekisui Chemical Co. Ltd.  | 62,270    | JPY                 | 1,242,073         | 1,257,317         | 0.49                  |
| Shimizu Corp.  | 690,517   | JPY                 | 8,261,093         | 7,121,129         | 2.76                  |
| Sumitomo Mitsui Financial Group Inc.   | 168,708   | JPY                 | 6,654,462         | 7,231,411         | 2.80                  |
| Tokio Marine Holdings Inc.   | 154,921   | JPY                 | 6,944,663         | 7,041,240         | 2.73                  |
|  |           |                     | <b>62,208,811</b> | <b>61,253,559</b> | <b>23.74</b>          |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd. - ADR -  | 131,140   | USD                 | 11,857,679        | 12,791,396        | 4.96                  |
|  |           |                     | <b>11,857,679</b> | <b>12,791,396</b> | <b>4.96</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 676,149   | EUR                 | 12,337,697        | 12,462,966        | 4.83                  |
|  |           |                     | <b>12,337,697</b> | <b>12,462,966</b> | <b>4.83</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| ACS Actividades de Construccion y Servicios SA   | 170,760   | EUR                 | 6,446,438         | 6,627,272         | 2.57                  |
| Aena SME SA  | 32,190    | EUR                 | 5,725,672         | 6,555,891         | 2.54                  |
| Banco Santander SA   | 1,813,847 | EUR                 | 11,910,519        | 11,933,361        | 4.63                  |
| CaixaBank SA   | 2,577,100 | EUR                 | 11,802,468        | 12,007,747        | 4.65                  |
| Iberdrola SA   | 259,340   | EUR                 | 2,036,506         | 1,998,469         | 0.77                  |
|  |           |                     | <b>37,921,603</b> | <b>39,122,740</b> | <b>15.16</b>          |

\* 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 RUSSIA CAPPED INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Essity AB  | 117,661  | SEK                 | 3,417,473          | 3,326,514          | 1.29                  |
| Sandvik AB   | 34,960   | SEK                 | 633,443            | 612,082            | 0.24                  |
| Skandinaviska Enskilda Banken AB - A -   | 307,679  | SEK                 | 3,775,650          | 3,613,595          | 1.40                  |
| Swedbank AB - A -  | 175,000  | SEK                 | 4,798,431          | 4,231,419          | 1.64                  |
|  |          |                     | <b>12,624,997</b>  | <b>11,783,610</b>  | <b>4.57</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| ABB Ltd.   | 467,190  | CHF                 | 11,581,208         | 12,512,484         | 4.85                  |
| Baloise Holding AG   | 4,220    | CHF                 | 640,169            | 656,492            | 0.25                  |
| Zurich Insurance Group AG  | 7,520    | CHF                 | 2,236,053          | 2,287,494          | 0.89                  |
|  |          |                     | <b>14,457,430</b>  | <b>15,456,470</b>  | <b>5.99</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Berkshire Hathaway Inc. - B -  | 60,739   | USD                 | 9,908,822          | 12,121,075         | 4.70                  |
| Blackstone Group L.P.  | 34,802   | USD                 | 1,125,149          | 1,123,061          | 0.44                  |
| CACI International Inc.  | 66,530   | USD                 | 8,881,755          | 8,855,143          | 3.43                  |
| Entegris Inc.  | 165,443  | USD                 | 5,285,904          | 5,095,644          | 1.97                  |
| Goldman Sachs Group Inc.   | 43,939   | USD                 | 11,425,019         | 11,270,353         | 4.37                  |
| International Business Machines Corp.  | 69,830   | USD                 | 10,723,793         | 10,756,613         | 4.17                  |
| Invitation Homes Inc.  | 354,410  | USD                 | 8,381,796          | 8,364,076          | 3.24                  |
|  |          |                     | <b>55,732,238</b>  | <b>57,585,965</b>  | <b>22.32</b>          |
| <b>Total - Shares</b>  |          |                     | <b>268,866,499</b> | <b>275,052,736</b> | <b>106.61</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>268,866,499</b> | <b>275,052,736</b> | <b>106.61</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>268,866,499</b> | <b>275,052,736</b> | <b>106.61</b>         |

\* 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 FTSE VIETNAM UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Brazil</b>  |          |                     |                   |                   |                       |
| Cia de Saneamento Basico do Estado de Sao Paulo -<br>ADR -   | 437,634  | USD                 | 4,258,179         | 4,568,899         | 1.50                  |
|  |          |                     | <b>4,258,179</b>  | <b>4,568,899</b>  | <b>1.50</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Nokia OYJ  | 614,816  | EUR                 | 3,566,886         | 2,890,364         | 0.95                  |
|  |          |                     | <b>3,566,886</b>  | <b>2,890,364</b>  | <b>0.95</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Adidas AG  | 14,365   | EUR                 | 2,840,601         | 2,887,024         | 0.95                  |
| Allianz SE   | 24,661   | EUR                 | 5,412,518         | 5,689,340         | 1.87                  |
| BASF SE  | 26,132   | EUR                 | 2,561,861         | 2,894,401         | 0.95                  |
| Bayer AG   | 23,147   | EUR                 | 2,998,174         | 2,884,875         | 0.95                  |
| Bayerische Motoren Werke AG  | 108,847  | EUR                 | 11,064,183        | 11,323,110        | 3.71                  |
| Beiersdorf AG  | 24,792   | EUR                 | 2,693,548         | 2,889,230         | 0.95                  |
| Daimler AG   | 136,154  | EUR                 | 10,963,981        | 11,524,135        | 3.78                  |
| Deutsche Bank AG   | 152,628  | EUR                 | 2,805,986         | 2,904,385         | 0.95                  |
| Deutsche Post AG   | 60,127   | EUR                 | 2,570,235         | 2,880,876         | 0.94                  |
| Deutsche Telekom AG  | 644,155  | EUR                 | 11,603,274        | 11,404,158        | 3.74                  |
| E.ON SE  | 267,036  | EUR                 | 2,764,019         | 2,894,911         | 0.95                  |
| Fielmann AG  | 14,728   | EUR                 | 1,139,533         | 1,293,353         | 0.42                  |
| Fresenius SE & Co. KGaA  | 37,340   | EUR                 | 3,135,960         | 2,897,473         | 0.95                  |
| HeidelbergCement AG  | 27,164   | EUR                 | 2,645,261         | 2,943,525         | 0.97                  |
| Henkel AG & Co. KGaA - Pref -  | 22,110   | EUR                 | 3,038,773         | 2,914,000         | 0.96                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 13,348   | EUR                 | 2,676,750         | 2,893,768         | 0.95                  |
| Porsche Automobil Holding SE - Pref -  | 34,708   | EUR                 | 2,107,343         | 2,904,139         | 0.95                  |
| SAP SE   | 25,757   | EUR                 | 2,849,779         | 2,886,997         | 0.95                  |
| Siemens AG   | 20,722   | EUR                 | 2,822,481         | 2,889,390         | 0.95                  |
| Volkswagen AG - Pref -   | 14,562   | EUR                 | 2,444,231         | 2,911,840         | 0.95                  |
| Vonovia SE   | 59,129   | EUR                 | 2,562,952         | 2,909,647         | 0.95                  |
|  |          |                     | <b>83,701,443</b> | <b>87,620,577</b> | <b>28.74</b>          |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Ryanair Holdings PLC - ADR -   | 68,595   | USD                 | 8,155,259         | 7,179,839         | 2.35                  |
|  |          |                     | <b>8,155,259</b>  | <b>7,179,839</b>  | <b>2.35</b>           |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| COMSYS Holdings Corp.  | 45,860   | JPY                 | 1,105,307         | 1,320,501         | 0.43                  |
| Daicel Corp.   | 235,401  | JPY                 | 2,941,603         | 2,673,732         | 0.88                  |
| Dai-ichi Life Insurance Co. Ltd.   | 133,293  | JPY                 | 2,364,063         | 2,746,873         | 0.90                  |
| Fuji Heavy Industries Ltd.   | 213,105  | JPY                 | 7,596,255         | 6,742,252         | 2.21                  |
| Idemitsu Kosan Co. Ltd.  | 151,496  | JPY                 | 4,517,800         | 6,066,820         | 1.99                  |
| JTEKT Corp.  | 3,333    | JPY                 | 51,392            | 56,549            | 0.02                  |
| Keyence Corp.  | 4,942    | JPY                 | 2,703,750         | 2,799,168         | 0.92                  |
| Makita Corp.   | 37,120   | JPY                 | 1,540,031         | 1,558,862         | 0.51                  |
| MISUMI Group Inc.  | 15,850   | JPY                 | 447,606           | 463,409           | 0.15                  |
| Mixi Inc.  | 98,694   | JPY                 | 4,958,757         | 4,459,461         | 1.46                  |
| Nintendo Co. Ltd.  | 27,266   | JPY                 | 11,249,648        | 9,928,525         | 3.26                  |
| Nippon Telegraph & Telephone Corp.   | 102,007  | JPY                 | 4,844,437         | 4,807,081         | 1.58                  |
| Nissan Chemical Industries Ltd.  | 146,192  | JPY                 | 5,136,371         | 5,822,035         | 1.91                  |
| Nitori Holdings Co. Ltd.   | 18,046   | JPY                 | 2,763,333         | 2,563,725         | 0.84                  |
| Seven & I Holdings Co. Ltd.  | 66,063   | JPY                 | 2,591,235         | 2,750,918         | 0.90                  |

\* 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 FTSE VIETNAM UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Japan (continued)</b>   |           |                     |                   |                   |                       |
| Sompo Holdings Inc.  | 187,750   | JPY                 | 7,424,526         | 7,230,878         | 2.37                  |
| Tokio Marine Holdings Inc.   | 12,500    | JPY                 | 560,339           | 568,131           | 0.19                  |
|  |           |                     | <b>62,796,453</b> | <b>62,558,920</b> | <b>20.52</b>          |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd. - ADR -  | 92,850    | USD                 | 8,395,497         | 9,056,589         | 2.97                  |
|  |           |                     | <b>8,395,497</b>  | <b>9,056,589</b>  | <b>2.97</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ABN AMRO Group NV  | 90,279    | EUR                 | 2,625,732         | 2,904,539         | 0.95                  |
| ASML Holding NV  | 16,664    | EUR                 | 2,648,752         | 2,895,497         | 0.95                  |
| ING Groep NV   | 624,909   | EUR                 | 11,299,937        | 11,518,496        | 3.78                  |
| Koninklijke Ahold Delhaize NV  | 133,227   | EUR                 | 2,613,982         | 2,920,093         | 0.96                  |
| Koninklijke DSM NV   | 30,223    | EUR                 | 2,472,893         | 2,926,467         | 0.96                  |
| Koninklijke Philips NV   | 76,734    | EUR                 | 2,819,033         | 2,913,958         | 0.96                  |
| Wolters Kluwer NV  | 55,640    | EUR                 | 2,560,770         | 2,910,326         | 0.95                  |
|  |           |                     | <b>27,041,099</b> | <b>28,989,376</b> | <b>9.51</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Marine Harvest ASA   | 253,581   | NOK                 | 4,547,393         | 4,275,270         | 1.40                  |
|  |           |                     | <b>4,547,393</b>  | <b>4,275,270</b>  | <b>1.40</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Aena SME SA  | 35,742    | EUR                 | 7,118,807         | 7,279,299         | 2.39                  |
| Banco Santander SA   | 1,254,896 | EUR                 | 8,473,231         | 8,256,003         | 2.71                  |
| Unicaja Banco SA   | 787,163   | EUR                 | 1,217,042         | 1,222,570         | 0.40                  |
|  |           |                     | <b>16,809,080</b> | <b>16,757,872</b> | <b>5.50</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Skandinaviska Enskilda Banken AB - A -   | 278,950   | SEK                 | 3,174,736         | 3,276,182         | 1.08                  |
| Volvo AB - B -   | 155,157   | SEK                 | 2,786,682         | 2,928,784         | 0.96                  |
|  |           |                     | <b>5,961,418</b>  | <b>6,204,966</b>  | <b>2.04</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| ABB Ltd.   | 106,965   | CHF                 | 2,618,599         | 2,864,783         | 0.94                  |
| Julius Baer Group Ltd.   | 46,400    | CHF                 | 2,517,131         | 2,822,390         | 0.92                  |
| Nestle SA  | 33,147    | CHF                 | 2,825,267         | 2,840,688         | 0.93                  |
| Partners Group Holding AG  | 10,365    | CHF                 | 6,281,979         | 7,098,807         | 2.33                  |
| Roche Holding AG   | 11,442    | CHF                 | 2,860,759         | 2,891,472         | 0.95                  |
| Swiss Life Holding AG  | 2,971     | CHF                 | 1,058,207         | 1,049,409         | 0.34                  |
| Swiss Prime Site AG  | 48,069    | CHF                 | 4,483,762         | 4,389,549         | 1.44                  |
| UBS Group AG   | 155,791   | CHF                 | 2,717,540         | 2,856,434         | 0.94                  |
| Zurich Insurance Group AG  | 11,693    | CHF                 | 3,427,943         | 3,556,870         | 1.17                  |
|  |           |                     | <b>28,791,187</b> | <b>30,370,402</b> | <b>9.96</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| Unilever NV  | 8,576     | EUR                 | 493,460           | 483,645           | 0.16                  |
|  |           |                     | <b>493,460</b>    | <b>483,645</b>    | <b>0.16</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| Alliance Data Systems Corp.  | 35,880    | USD                 | 8,396,996         | 9,018,438         | 2.96                  |
| Bank of New York Mellon Corp.  | 57,093    | USD                 | 3,113,852         | 3,089,873         | 1.01                  |
| Berkshire Hathaway Inc. - B -  | 10,341    | USD                 | 2,061,375         | 2,063,650         | 0.68                  |
| Blackstone Group L.P.  | 15,362    | USD                 | 496,653           | 495,732           | 0.16                  |
| Calpine Corp.  | 339,770   | USD                 | 5,123,732         | 5,140,720         | 1.69                  |
| Coherent Inc.  | 13,610    | USD                 | 4,001,884         | 3,895,182         | 1.28                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Entegris Inc.  | 259,229  | USD                 | 8,282,367          | 7,984,253          | 2.62                  |
| International Business Machines Corp.  | 54,480   | USD                 | 8,366,494          | 8,392,099          | 2.75                  |
| Johnson & Johnson  | 8,280    | USD                 | 1,164,085          | 1,163,837          | 0.38                  |
| KKR & Co. L.P.   | 191,100  | USD                 | 3,757,026          | 4,037,943          | 1.32                  |
| Merck & Co. Inc.   | 131,532  | USD                 | 7,394,729          | 7,444,711          | 2.44                  |
|  |          |                     | <b>52,159,193</b>  | <b>52,726,438</b>  | <b>17.29</b>          |
| <b>Total - Shares</b>  |          |                     | <b>306,676,547</b> | <b>313,683,157</b> | <b>102.89</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>306,676,547</b> | <b>313,683,157</b> | <b>102.89</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>306,676,547</b> | <b>313,683,157</b> | <b>102.89</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers LPX MM<sup>®</sup> PRIVATE EQUITY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| KBC Groep NV   | 40,000   | EUR                 | 2,748,000         | 2,843,600         | 1.72                  |
|  |          |                     | <b>2,748,000</b>  | <b>2,843,600</b>  | <b>1.72</b>           |
| <b>China</b>   |          |                     |                   |                   |                       |
| NetEase Inc.   | 8,870    | USD                 | 2,417,992         | 2,600,147         | 1.57                  |
|  |          |                     | <b>2,417,992</b>  | <b>2,600,147</b>  | <b>1.57</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 26,078   | EUR                 | 4,574,372         | 5,039,573         | 3.04                  |
| BASF SE  | 45,923   | EUR                 | 3,785,509         | 4,260,736         | 2.57                  |
| Commerzbank AG   | 69,940   | EUR                 | 786,825           | 875,299           | 0.53                  |
| Covestro AG  | 39,747   | EUR                 | 3,234,939         | 3,448,847         | 2.08                  |
| Daimler AG   | 33,492   | EUR                 | 2,283,156         | 2,374,583         | 1.43                  |
| Deutsche Telekom AG  | 64,100   | EUR                 | 954,128           | 950,603           | 0.58                  |
| Fielmann AG  | 35,798   | EUR                 | 2,386,295         | 2,633,301         | 1.59                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 23,546   | EUR                 | 4,127,070         | 4,275,954         | 2.58                  |
| Porsche Automobil Holding SE - Pref -  | 98,699   | EUR                 | 4,737,552         | 6,917,813         | 4.18                  |
| RWE AG   | 272,210  | EUR                 | 4,897,058         | 4,603,071         | 2.78                  |
| SAP SE   | 31,437   | EUR                 | 3,027,987         | 2,951,620         | 1.78                  |
| Vonovia SE   | 148,208  | EUR                 | 5,080,338         | 6,109,134         | 3.69                  |
|  |          |                     | <b>39,875,229</b> | <b>44,440,534</b> | <b>26.83</b>          |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Ryanair Holdings PLC - ADR -   | 12,690   | USD                 | 1,286,695         | 1,112,634         | 0.67                  |
|  |          |                     | <b>1,286,695</b>  | <b>1,112,634</b>  | <b>0.67</b>           |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| FANUC Corp.  | 22,392   | JPY                 | 4,256,499         | 4,510,997         | 2.72                  |
| Inpex Corp.  | 253,721  | JPY                 | 2,365,444         | 2,658,771         | 1.61                  |
| Japan Airlines Co. Ltd.  | 280      | JPY                 | 7,957             | 9,174             | 0.01                  |
| JTEKT Corp.  | 144,450  | JPY                 | 1,774,329         | 2,052,939         | 1.24                  |
| Kajima Corp.   | 484,847  | JPY                 | 4,079,597         | 3,907,728         | 2.36                  |
| KDDI Corp.   | 282,831  | JPY                 | 6,358,909         | 5,895,100         | 3.56                  |
| Mitsubishi Electric Corp.  | 182,126  | JPY                 | 2,426,713         | 2,538,384         | 1.53                  |
| Nikon Corp.  | 36,620   | JPY                 | 483,453           | 619,101           | 0.37                  |
| Nippon Telegraph & Telephone Corp.   | 99,929   | JPY                 | 4,003,672         | 3,944,676         | 2.38                  |
| Nissan Chemical Industries Ltd.  | 59,520   | JPY                 | 1,781,868         | 1,985,557         | 1.20                  |
| NTT DOCOMO Inc.  | 3,321    | JPY                 | 67,130            | 65,831            | 0.04                  |
| Panasonic Corp.  | 293,353  | JPY                 | 3,591,995         | 3,585,700         | 2.16                  |
| Seven & I Holdings Co. Ltd.  | 141,582  | JPY                 | 4,944,779         | 4,938,507         | 2.98                  |
| Taisei Corp.   | 29,586   | JPY                 | 1,315,167         | 1,236,188         | 0.75                  |
| Toyota Tsusho Corp.  | 146,640  | JPY                 | 4,079,601         | 4,951,692         | 2.99                  |
|  |          |                     | <b>41,537,113</b> | <b>42,900,345</b> | <b>25.90</b>          |
| <b>Jersey</b>  |          |                     |                   |                   |                       |
| Randgold Resources Ltd. - ADR -  | 28,920   | USD                 | 2,225,202         | 2,362,922         | 1.42                  |
|  |          |                     | <b>2,225,202</b>  | <b>2,362,922</b>  | <b>1.42</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 222,403  | EUR                 | 3,434,327         | 3,433,902         | 2.07                  |
|  |          |                     | <b>3,434,327</b>  | <b>3,433,902</b>  | <b>2.07</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Aena SME SA  | 24,165   | EUR                 | 3,954,602         | 4,122,549         | 2.49                  |

\* 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 LPX MM<sup>®</sup> PRIVATE EQUITY UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |           |                     |                    |                    |                       |
| Banco Santander SA   | 1,455,507 | EUR                 | 8,208,965          | 8,021,299          | 4.84                  |
| Iberdrola SA   | 515,080   | EUR                 | 3,605,560          | 3,324,841          | 2.01                  |
|  |           |                     | <b>15,769,127</b>  | <b>15,468,689</b>  | <b>9.34</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Kinnevik AB - B -  | 149,920   | SEK                 | 4,143,535          | 4,187,566          | 2.53                  |
| Skandinaviska Enskilda Banken AB - A -   | 262,093   | SEK                 | 2,670,637          | 2,578,490          | 1.55                  |
|  |           |                     | <b>6,814,172</b>   | <b>6,766,056</b>   | <b>4.08</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Pargesa Holding SA   | 38,390    | CHF                 | 2,655,529          | 2,769,053          | 1.67                  |
| Partners Group Holding AG  | 2,754     | CHF                 | 1,546,841          | 1,579,968          | 0.95                  |
| Sunrise Communications Group AG  | 50,000    | CHF                 | 3,492,450          | 3,837,497          | 2.32                  |
| Swiss Prime Site AG  | 2,100     | CHF                 | 162,163            | 160,636            | 0.10                  |
| Zurich Insurance Group AG  | 7,863     | CHF                 | 1,993,791          | 2,003,543          | 1.21                  |
|  |           |                     | <b>9,850,774</b>   | <b>10,350,697</b>  | <b>6.25</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| RELX NV  | 180,740   | EUR                 | 3,457,556          | 3,474,726          | 2.10                  |
|  |           |                     | <b>3,457,556</b>   | <b>3,474,726</b>   | <b>2.10</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Bank of New York Mellon Corp.  | 152,349   | USD                 | 7,083,944          | 6,906,622          | 4.17                  |
| Dowdupont Inc.   | 110,000   | USD                 | 6,610,200          | 6,589,125          | 3.98                  |
| Eli Lilly & Co.  | 17,591    | USD                 | 1,233,152          | 1,253,237          | 0.76                  |
| Goldman Sachs Group Inc.   | 5,010     | USD                 | 1,045,131          | 1,076,449          | 0.65                  |
| HUBBELL Inc.   | 19,207    | USD                 | 2,129,045          | 2,187,937          | 1.32                  |
| International Business Machines Corp.  | 24,050    | USD                 | 3,142,882          | 3,103,251          | 1.87                  |
| KKR & Co. L.P.   | 174,310   | USD                 | 2,916,167          | 3,085,248          | 1.86                  |
| Merck & Co. Inc.   | 89,777    | USD                 | 4,273,538          | 4,256,472          | 2.57                  |
| Textron Inc.   | 120,000   | USD                 | 5,767,283          | 5,729,601          | 3.46                  |
|  |           |                     | <b>34,201,342</b>  | <b>34,187,942</b>  | <b>20.64</b>          |
| <b>Total - Shares</b>  |           |                     | <b>163,617,529</b> | <b>169,942,194</b> | <b>102.59</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>163,617,529</b> | <b>169,942,194</b> | <b>102.59</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>163,617,529</b> | <b>169,942,194</b> | <b>102.59</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares</b>  |          |                     |            |              |                       |
| <b>Australia</b>   |          |                     |            |              |                       |
| Abacus Property Group REIT   | 38,215   | AUD                 | 117,150    | 158,592      | 0.08                  |
| Aconex Ltd.  | 21,612   | AUD                 | 115,276    | 166,412      | 0.09                  |
| Adelaide Brighton Ltd.   | 46,691   | AUD                 | 209,755    | 308,161      | 0.16                  |
| AGL Energy Ltd.  | 78,268   | AUD                 | 1,410,728  | 1,917,566    | 0.99                  |
| ALS Ltd.   | 60,233   | AUD                 | 377,793    | 419,824      | 0.22                  |
| Altium Ltd.  | 13,049   | AUD                 | 75,767     | 174,335      | 0.09                  |
| Alumina Ltd.   | 276,827  | AUD                 | 426,412    | 667,153      | 0.34                  |
| Ancor Ltd.   | 137,764  | AUD                 | 1,760,456  | 2,129,831    | 1.10                  |
| AMP Ltd.   | 348,299  | AUD                 | 1,875,352  | 1,814,638    | 0.94                  |
| Ansell Ltd.  | 17,052   | AUD                 | 352,564    | 412,488      | 0.21                  |
| APA Group  | 132,424  | AUD                 | 1,064,860  | 1,117,659    | 0.58                  |
| APN Outdoor Group Ltd.   | 19,611   | AUD                 | 110,788    | 97,074       | 0.05                  |
| ARB Corp. Ltd.   | 8,076    | AUD                 | 117,139    | 153,202      | 0.08                  |
| Ardent Leisure Group   | 49,503   | AUD                 | 112,563    | 97,768       | 0.05                  |
| Aristocrat Leisure Ltd.  | 75,809   | AUD                 | 884,078    | 1,814,109    | 0.94                  |
| Asaleo Care Ltd.   | 44,670   | AUD                 | 81,425     | 66,558       | 0.03                  |
| ASX Ltd.   | 22,990   | AUD                 | 968,701    | 1,273,876    | 0.66                  |
| Aurizon Holdings Ltd.  | 239,613  | AUD                 | 1,181,013  | 1,190,877    | 0.62                  |
| AusNet Services  | 208,428  | AUD                 | 314,640    | 378,297      | 0.20                  |
| Australia & New Zealand Banking Group Ltd.   | 349,250  | AUD                 | 10,481,505 | 10,061,892   | 5.20                  |
| Australian Agricultural Co. Ltd.   | 42,180   | AUD                 | 65,628     | 55,467       | 0.03                  |
| Australian Pharmaceutical Industries Ltd.  | 48,517   | AUD                 | 91,246     | 81,751       | 0.04                  |
| Automotive Holdings Group Ltd.   | 30,626   | AUD                 | 120,790    | 113,316      | 0.06                  |
| Aveo Group   | 50,350   | AUD                 | 134,322    | 135,442      | 0.07                  |
| Bank of Queensland Ltd.  | 46,088   | AUD                 | 557,701    | 587,622      | 0.30                  |
| Bapcor Ltd.  | 31,442   | AUD                 | 140,704    | 179,219      | 0.09                  |
| Beach Energy Ltd.  | 204,780  | AUD                 | 209,400    | 249,832      | 0.13                  |
| Bega Cheese Ltd.   | 21,943   | AUD                 | 132,321    | 163,695      | 0.08                  |
| Bendigo & Adelaide Bank Ltd.   | 57,350   | AUD                 | 665,279    | 669,275      | 0.35                  |
| BHP Billiton Ltd.  | 381,741  | AUD                 | 10,654,206 | 11,265,177   | 5.83                  |
| Blackmores Ltd.  | 1,481    | AUD                 | 200,123    | 254,717      | 0.13                  |
| BlueScope Steel Ltd.   | 66,746   | AUD                 | 493,350    | 1,022,549    | 0.53                  |
| Boral Ltd.   | 139,688  | AUD                 | 804,622    | 1,102,138    | 0.57                  |
| Brambles Ltd.  | 188,961  | AUD                 | 1,929,156  | 1,917,954    | 0.99                  |
| Breville Group Ltd.  | 10,681   | AUD                 | 90,971     | 138,319      | 0.07                  |
| Brickworks Ltd.  | 8,959    | AUD                 | 134,237    | 135,102      | 0.07                  |
| BT Investment Management Ltd.  | 29,233   | AUD                 | 303,694    | 332,379      | 0.17                  |
| BWP Trust REIT   | 56,682   | AUD                 | 162,943    | 176,281      | 0.09                  |
| Caltex Australia Ltd.  | 31,072   | AUD                 | 983,678    | 1,063,284    | 0.55                  |
| carsales.com Ltd.  | 28,557   | AUD                 | 338,177    | 417,503      | 0.22                  |
| Challenger Ltd.  | 68,384   | AUD                 | 636,967    | 965,582      | 0.50                  |
| Charter Hall Group REIT  | 55,063   | AUD                 | 274,284    | 334,783      | 0.17                  |
| Charter Hall Long Wale REIT  | 19,960   | AUD                 | 85,105     | 84,231       | 0.04                  |
| Charter Hall Retail REIT   | 38,758   | AUD                 | 161,658    | 162,008      | 0.08                  |
| CIMIC Group Ltd.   | 11,667   | AUD                 | 324,682    | 602,601      | 0.31                  |
| Cleanaway Waste Management Ltd.  | 190,089  | AUD                 | 202,146    | 290,836      | 0.15                  |
| Coca-Cola Amatil Ltd.  | 60,018   | AUD                 | 550,943    | 514,354      | 0.27                  |
| Cochlear Ltd.  | 6,827    | AUD                 | 670,755    | 1,181,754    | 0.61                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>Australia (continued)</b>   |          |                     |            |              |                       |
| Commonwealth Bank of Australia   | 208,492  | AUD                 | 16,716,265 | 16,781,521   | 8.68                  |
| Computershare Ltd.   | 59,338   | AUD                 | 740,035    | 985,011      | 0.51                  |
| Corporate Travel Management Ltd.   | 9,497    | AUD                 | 144,101    | 199,247      | 0.10                  |
| Costa Group Holdings Ltd.  | 37,867   | AUD                 | 143,707    | 252,194      | 0.13                  |
| Credit Corp. Group Ltd.  | 5,502    | AUD                 | 72,435     | 124,125      | 0.06                  |
| Cromwell Property Group REIT   | 150,899  | AUD                 | 152,036    | 153,917      | 0.08                  |
| Crown Resorts Ltd.   | 42,473   | AUD                 | 583,343    | 553,848      | 0.29                  |
| CSL Ltd.   | 53,824   | AUD                 | 5,154,061  | 7,585,416    | 3.92                  |
| CSR Ltd.   | 61,391   | AUD                 | 227,749    | 293,449      | 0.15                  |
| Dexus Property Group REIT  | 119,756  | AUD                 | 970,989    | 1,174,806    | 0.61                  |
| Domain Holdings Australia Ltd.   | 27,063   | AUD                 | 75,570     | 92,555       | 0.05                  |
| Domino's Pizza Enterprises Ltd.  | 7,703    | AUD                 | 307,111    | 362,195      | 0.19                  |
| Downer EDI Ltd.  | 72,636   | AUD                 | 378,791    | 506,273      | 0.26                  |
| DuluxGroup Ltd.  | 45,846   | AUD                 | 281,507    | 355,307      | 0.18                  |
| Eclipx Group Ltd.  | 36,941   | AUD                 | 135,066    | 151,828      | 0.08                  |
| Estia Health Ltd.  | 27,882   | AUD                 | 112,379    | 97,866       | 0.05                  |
| Evolution Mining Ltd.  | 139,280  | AUD                 | 238,561    | 371,878      | 0.19                  |
| Fairfax Media Ltd.   | 270,629  | AUD                 | 182,488    | 211,091      | 0.11                  |
| Flight Centre Travel Group Ltd.  | 6,798    | AUD                 | 284,985    | 301,219      | 0.16                  |
| Fortescue Metals Group Ltd.  | 202,250  | AUD                 | 814,942    | 999,115      | 0.52                  |
| G8 Education Ltd.  | 48,235   | AUD                 | 194,131    | 163,517      | 0.08                  |
| Galaxy Resources Ltd.  | 47,976   | AUD                 | 104,775    | 187,106      | 0.10                  |
| Gateway Lifestyle  | 33,526   | AUD                 | 81,047     | 73,087       | 0.04                  |
| Genworth Mortgage Insurance Australia Ltd.   | 28,990   | AUD                 | 99,832     | 88,709       | 0.05                  |
| Goodman Group REIT   | 190,665  | AUD                 | 1,214,062  | 1,632,092    | 0.84                  |
| GPT Group REIT   | 213,465  | AUD                 | 962,468    | 1,101,479    | 0.57                  |
| GrainCorp Ltd. - A -   | 26,760   | AUD                 | 234,139    | 218,629      | 0.11                  |
| Greencross Ltd.  | 13,920   | AUD                 | 108,810    | 87,557       | 0.05                  |
| Growthpoint Properties Australia REIT Ltd.   | 29,471   | AUD                 | 94,890     | 101,380      | 0.05                  |
| GUD Holdings Ltd.  | 10,034   | AUD                 | 85,613     | 126,228      | 0.07                  |
| GWA Group Ltd.   | 31,923   | AUD                 | 84,308     | 93,534       | 0.05                  |
| Harvey Norman Holdings Ltd.  | 70,077   | AUD                 | 261,143    | 292,221      | 0.15                  |
| Healthscope Ltd.   | 208,258  | AUD                 | 518,444    | 435,259      | 0.23                  |
| HT+E Ltd.  | 30,571   | AUD                 | 91,731     | 58,391       | 0.03                  |
| Iluka Resources Ltd.   | 50,014   | AUD                 | 407,345    | 509,643      | 0.26                  |
| Inc.itec Pivot Ltd.  | 198,914  | AUD                 | 657,081    | 769,797      | 0.40                  |
| Independence Group NL  | 54,993   | AUD                 | 215,158    | 258,467      | 0.13                  |
| Infigen Energy   | 114,324  | AUD                 | 93,963     | 79,455       | 0.04                  |
| Insurance Australia Group Ltd.   | 281,624  | AUD                 | 1,692,637  | 2,047,406    | 1.06                  |
| Investa Office Fund REIT   | 58,972   | AUD                 | 231,864    | 268,912      | 0.14                  |
| InvoCare Ltd.  | 12,837   | AUD                 | 156,261    | 209,628      | 0.11                  |
| IOOF Holdings Ltd.   | 35,831   | AUD                 | 332,924    | 389,125      | 0.20                  |
| IPH Ltd.   | 16,471   | AUD                 | 96,274     | 88,120       | 0.05                  |
| IRESS Ltd.   | 16,043   | AUD                 | 162,038    | 187,061      | 0.10                  |
| JB Hi-Fi Ltd.  | 13,499   | AUD                 | 301,737    | 338,555      | 0.17                  |
| LendLease Group  | 69,237   | AUD                 | 976,581    | 1,125,101    | 0.58                  |
| Link Administration Holdings Ltd.  | 58,812   | AUD                 | 445,959    | 503,431      | 0.26                  |
| Macquarie Atlas Roads Group  | 72,020   | AUD                 | 314,554    | 455,166      | 0.24                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Australia (continued)</b>   |          |                     |           |              |                       |
| Macquarie Group Ltd.   | 37,645   | AUD                 | 2,739,458 | 3,743,419    | 1.94                  |
| Magellan Financial Group Ltd.  | 16,730   | AUD                 | 325,100   | 451,041      | 0.23                  |
| Mantra Group Ltd.  | 35,038   | AUD                 | 128,670   | 136,648      | 0.07                  |
| Mayne Pharma Group Ltd.  | 160,957  | AUD                 | 205,643   | 111,060      | 0.06                  |
| McMillan Shakespeare Ltd.  | 9,065    | AUD                 | 109,721   | 157,822      | 0.08                  |
| Medibank Pvt Ltd.  | 327,597  | AUD                 | 844,947   | 1,081,070    | 0.56                  |
| Metcash Ltd.   | 115,189  | AUD                 | 271,105   | 362,845      | 0.19                  |
| Mineral Resources Ltd.   | 18,572   | AUD                 | 182,591   | 391,498      | 0.20                  |
| Mirvac Group REIT  | 441,430  | AUD                 | 865,471   | 1,050,603    | 0.54                  |
| Monadelphous Group Ltd.  | 10,674   | AUD                 | 141,792   | 186,048      | 0.10                  |
| Myer Holdings Ltd.   | 85,914   | AUD                 | 124,213   | 54,126       | 0.03                  |
| MYOB Group Ltd.  | 52,792   | AUD                 | 183,100   | 192,691      | 0.10                  |
| Nanosonics Ltd.  | 30,022   | AUD                 | 90,321    | 82,861       | 0.04                  |
| National Australia Bank Ltd.   | 322,839  | AUD                 | 9,798,443 | 9,572,176    | 4.95                  |
| National Storage REIT  | 64,256   | AUD                 | 101,803   | 99,276       | 0.05                  |
| Navitas Ltd.   | 35,853   | AUD                 | 178,453   | 197,550      | 0.10                  |
| Newcrest Mining Ltd.   | 90,801   | AUD                 | 1,390,368 | 2,073,895    | 1.07                  |
| NEXTDC Ltd.  | 33,765   | AUD                 | 143,134   | 206,642      | 0.11                  |
| nib holdings Ltd. Via Australia  | 54,106   | AUD                 | 314,646   | 370,626      | 0.19                  |
| Nine Entertainment Co. Holdings Ltd.   | 88,125   | AUD                 | 153,117   | 137,916      | 0.07                  |
| Northern Star Resources Ltd.   | 71,527   | AUD                 | 219,128   | 438,461      | 0.23                  |
| Nufarm Ltd.  | 28,130   | AUD                 | 197,604   | 247,263      | 0.13                  |
| Oil Search Ltd.  | 157,202  | AUD                 | 1,249,188 | 1,226,176    | 0.63                  |
| oOh!media Ltd.   | 17,413   | AUD                 | 70,632    | 79,055       | 0.04                  |
| Orica Ltd.   | 44,447   | AUD                 | 853,464   | 808,046      | 0.42                  |
| Origin Energy Ltd.   | 209,094  | AUD                 | 1,744,535 | 1,992,666    | 1.03                  |
| Orocobre Ltd.  | 23,983   | AUD                 | 99,423    | 163,564      | 0.08                  |
| Orora Ltd.   | 144,214  | AUD                 | 305,097   | 487,443      | 0.25                  |
| OZ Minerals Ltd.   | 35,961   | AUD                 | 192,772   | 329,043      | 0.17                  |
| Pact Group Holdings Ltd.   | 22,227   | AUD                 | 105,576   | 126,472      | 0.07                  |
| Perpetual Ltd.   | 5,532    | AUD                 | 262,868   | 268,247      | 0.14                  |
| Pilbara Minerals Ltd.  | 170,383  | AUD                 | 174,643   | 194,237      | 0.10                  |
| Platinum Asset Management Ltd.   | 25,201   | AUD                 | 161,690   | 196,064      | 0.10                  |
| Premier Investments Ltd.   | 11,379   | AUD                 | 134,938   | 170,913      | 0.09                  |
| Primary Health Care Ltd.   | 49,242   | AUD                 | 201,360   | 178,748      | 0.09                  |
| Qantas Airways Ltd.  | 209,453  | AUD                 | 604,783   | 1,053,549    | 0.54                  |
| QBE Insurance Group Ltd.   | 162,419  | AUD                 | 1,887,367 | 1,739,507    | 0.90                  |
| Qube Holdings Ltd.   | 161,606  | AUD                 | 392,254   | 425,024      | 0.22                  |
| Ramsay Health Care Ltd.  | 15,364   | AUD                 | 901,303   | 1,073,483    | 0.56                  |
| REA Group Ltd.   | 5,850    | AUD                 | 314,503   | 455,715      | 0.24                  |
| Regis Resources Ltd.   | 57,697   | AUD                 | 146,308   | 249,828      | 0.13                  |
| Resolute Mining Ltd.   | 85,866   | AUD                 | 162,507   | 98,746       | 0.05                  |
| Retail Food Group Ltd.   | 18,429   | AUD                 | 94,606    | 43,677       | 0.02                  |
| Sandfire Resources NL  | 18,356   | AUD                 | 107,833   | 126,106      | 0.07                  |
| Santos Ltd.  | 210,089  | AUD                 | 1,303,839 | 1,136,581    | 0.59                  |
| Saracen Mineral Holdings Ltd.  | 88,190   | AUD                 | 106,064   | 155,214      | 0.08                  |
| Scentre Group REIT   | 633,341  | AUD                 | 2,438,935 | 2,672,699    | 1.38                  |
| SEEK Ltd.  | 41,712   | AUD                 | 678,940   | 793,362      | 0.41                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in AUD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Australia (continued)</b>   |           |                     |                    |                    |                       |
| Seven Group Holdings Ltd.  | 12,861    | AUD                 | 119,903            | 199,731            | 0.10                  |
| Seven West Media Ltd.  | 105,882   | AUD                 | 128,842            | 66,176             | 0.03                  |
| Shopping Centres Australasia Property Group REIT   | 85,823    | AUD                 | 174,289            | 200,826            | 0.10                  |
| SIGMA HEALTHCARE LTD   | 131,616   | AUD                 | 112,324            | 127,668            | 0.07                  |
| Sirtex Medical Ltd.  | 6,887     | AUD                 | 159,534            | 114,049            | 0.06                  |
| Sonic Healthcare Ltd.  | 49,733    | AUD                 | 977,501            | 1,144,356          | 0.59                  |
| South32 Ltd.   | 620,687   | AUD                 | 1,384,525          | 2,153,784          | 1.11                  |
| Southern Cross Media Group Ltd.  | 89,403    | AUD                 | 106,866            | 106,390            | 0.05                  |
| Spark Infrastructure Group   | 200,603   | AUD                 | 406,847            | 507,526            | 0.26                  |
| SPEEDCAST INTERNATIONAL Ltd. COMMON STOCK  | 23,464    | AUD                 | 91,100             | 128,113            | 0.07                  |
| St Barbara Ltd.  | 60,858    | AUD                 | 161,752            | 235,520            | 0.12                  |
| Star Entertainment Group Ltd.  | 98,463    | AUD                 | 425,966            | 600,624            | 0.31                  |
| Steadfast Group Ltd.   | 92,187    | AUD                 | 171,605            | 265,499            | 0.14                  |
| Stockland REIT   | 289,587   | AUD                 | 1,237,316          | 1,300,246          | 0.67                  |
| SunCorp. Group Ltd.  | 154,165   | AUD                 | 2,092,390          | 2,155,227          | 1.11                  |
| Super Retail Group Ltd.  | 16,559    | AUD                 | 152,408            | 137,771            | 0.07                  |
| Sydney Airport   | 267,819   | AUD                 | 1,523,813          | 1,906,871          | 0.99                  |
| Syrah Resources Ltd.   | 34,573    | AUD                 | 137,692            | 153,850            | 0.08                  |
| TabCorp. Holdings Ltd.   | 238,582   | AUD                 | 1,123,223          | 1,340,831          | 0.69                  |
| Tassal Group Ltd.  | 20,968    | AUD                 | 83,979             | 78,420             | 0.04                  |
| Technology One Ltd.  | 27,229    | AUD                 | 115,979            | 137,234            | 0.07                  |
| Telstra Corp. Ltd.   | 1,414,742 | AUD                 | 7,262,619          | 5,206,251          | 2.69                  |
| TPG Telecom Ltd.   | 39,991    | AUD                 | 284,976            | 265,940            | 0.14                  |
| Transurban Group   | 263,782   | AUD                 | 2,615,368          | 3,302,551          | 1.71                  |
| Treasury Wine Estates Ltd.   | 86,437    | AUD                 | 702,934            | 1,383,856          | 0.72                  |
| Vicinity Centres REIT  | 382,247   | AUD                 | 1,044,047          | 1,043,534          | 0.54                  |
| VIVA ENERGY REIT   | 51,020    | AUD                 | 115,892            | 115,815            | 0.06                  |
| Vocus Communications Ltd.  | 73,457    | AUD                 | 464,054            | 227,717            | 0.12                  |
| Washington H Soul Pattinson & Co. Ltd.   | 13,863    | AUD                 | 242,222            | 248,702            | 0.13                  |
| Webjet Ltd.  | 13,740    | AUD                 | 144,240            | 144,957            | 0.07                  |
| Wesfarmers Ltd.  | 134,874   | AUD                 | 5,686,892          | 6,028,868          | 3.12                  |
| Western Areas Ltd.   | 31,132    | AUD                 | 108,737            | 100,556            | 0.05                  |
| Westfield REIT Corp. REIT  | 227,395   | AUD                 | 1,901,024          | 2,160,253          | 1.12                  |
| Westpac Banking Corp.  | 403,702   | AUD                 | 12,996,979         | 12,736,798         | 6.59                  |
| Whitehaven Coal Ltd.   | 81,913    | AUD                 | 153,457            | 367,789            | 0.19                  |
| WiseTech Global Ltd.   | 13,137    | AUD                 | 166,577            | 186,545            | 0.10                  |
| Woodside Petroleum Ltd.  | 100,211   | AUD                 | 3,447,590          | 3,323,999          | 1.72                  |
| Woolworths Group Ltd.  | 155,204   | AUD                 | 4,584,885          | 4,268,110          | 2.21                  |
| WorleyParsons Ltd.   | 24,345    | AUD                 | 318,116            | 356,411            | 0.18                  |
|  |           |                     | <b>167,625,662</b> | <b>184,178,466</b> | <b>95.24</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| James Hardie Industries PLC  | 52,837    | AUD                 | 859,737            | 1,195,701          | 0.62                  |
|  |           |                     | <b>859,737</b>     | <b>1,195,701</b>   | <b>0.62</b>           |
| <b>Malaysia</b>  |           |                     |                    |                    |                       |
| Lynas Corp. Ltd.   | 65,267    | AUD                 | 112,912            | 142,935            | 0.07                  |
|  |           |                     | <b>112,912</b>     | <b>142,935</b>     | <b>0.07</b>           |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>New Zealand</b>   |          |                     |                    |                    |                       |
| a2 Milk Co. Ltd.   | 85,717   | AUD                 | 228,747            | 634,306            | 0.33                  |
| Chorus Ltd.  | 19,981   | AUD                 | 82,303             | 76,927             | 0.04                  |
| Fisher & Paykel Healthcare Corp. Ltd.  | 18,161   | AUD                 | 153,960            | 234,277            | 0.12                  |
| Fletcher Building Ltd.   | 18,863   | AUD                 | 146,472            | 130,909            | 0.07                  |
| SKYCITY Entertainment Group Ltd.   | 28,182   | AUD                 | 109,575            | 105,682            | 0.05                  |
| Spark New Zealand Ltd.   | 25,978   | AUD                 | 77,543             | 85,468             | 0.04                  |
| Trade Me Group Ltd.  | 28,877   | AUD                 | 109,789            | 126,770            | 0.07                  |
|  |          |                     | <b>908,389</b>     | <b>1,394,339</b>   | <b>0.72</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| CYBG PLC   | 81,751   | AUD                 | 367,521            | 468,433            | 0.24                  |
| Janus Henderson Group PLC  | 8,369    | AUD                 | 386,225            | 414,600            | 0.22                  |
| Rio Tinto Ltd.   | 49,058   | AUD                 | 2,860,052          | 3,673,954          | 1.90                  |
|  |          |                     | <b>3,613,798</b>   | <b>4,556,987</b>   | <b>2.36</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Iron Mountain Inc.   | 3,518    | AUD                 | 123,273            | 170,940            | 0.09                  |
| News Corp. - B -   | 5,486    | AUD                 | 101,038            | 118,991            | 0.06                  |
| Reliance Worldwide Corp. Ltd.  | 56,022   | AUD                 | 190,290            | 217,365            | 0.11                  |
| ResMed Inc.  | 66,989   | AUD                 | 482,087            | 737,549            | 0.38                  |
| Sims Metal Management Ltd.   | 19,009   | AUD                 | 201,715            | 301,863            | 0.16                  |
|  |          |                     | <b>1,098,403</b>   | <b>1,546,708</b>   | <b>0.80</b>           |
| <b>Total - Shares</b>  |          |                     | <b>174,218,901</b> | <b>193,015,136</b> | <b>99.81</b>          |
| <b>Rights</b>  |          |                     |                    |                    |                       |
| <b>Australia</b>   |          |                     |                    |                    |                       |
| Transurban Group– Rights   | 1        | AUD                 | —                  | 1                  | 0.00                  |
|  |          |                     | —                  | <b>1</b>           | <b>0.00</b>           |
| <b>Total - Rights</b>  |          |                     | —                  | <b>1</b>           | <b>0.00</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>174,218,901</b> | <b>193,015,137</b> | <b>99.81</b>          |
| <b>Other transferable securities and money market instruments</b>  |          |                     |                    |                    |                       |
| <b>Rights</b>  |          |                     |                    |                    |                       |
| <b>Australia</b>   |          |                     |                    |                    |                       |
| Cleanaway Waste Management Ltd.– Rights  | 52,079   | AUD                 | —                  | 9,374              | 0.01                  |
|  |          |                     | —                  | <b>9,374</b>       | <b>0.01</b>           |
| <b>Total - Rights</b>  |          |                     | —                  | <b>9,374</b>       | <b>0.01</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |          |                     | —                  | <b>9,374</b>       | <b>0.01</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>174,218,901</b> | <b>193,024,511</b> | <b>99.82</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Australia</b>   |          |                     |                   |                   |                       |
| BHP Billiton PLC   | 408,576  | GBP                 | 7,304,897         | 6,896,651         | 0.42                  |
|  |          |                     | <b>7,304,897</b>  | <b>6,896,651</b>  | <b>0.42</b>           |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| ams AG   | 12,789   | CHF                 | 573,606           | 973,348           | 0.06                  |
| ANDRITZ AG   | 13,773   | EUR                 | 642,724           | 651,463           | 0.04                  |
| BUWOG AG   | 21,700   | EUR                 | 497,231           | 623,441           | 0.04                  |
| Erste Group Bank AG  | 58,244   | EUR                 | 1,532,472         | 2,109,889         | 0.13                  |
| OMV AG   | 27,529   | EUR                 | 914,828           | 1,484,914         | 0.09                  |
| Raiffeisen Bank International AG   | 26,200   | EUR                 | 565,112           | 793,074           | 0.05                  |
| voestalpine AG   | 21,564   | EUR                 | 795,321           | 1,087,041         | 0.06                  |
| Wienerberger AG  | 22,721   | EUR                 | 387,975           | 454,307           | 0.03                  |
|  |          |                     | <b>5,909,269</b>  | <b>8,177,477</b>  | <b>0.50</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Ackermans & van Haaren NV  | 4,339    | EUR                 | 529,922           | 630,891           | 0.04                  |
| Ageas  | 38,130   | EUR                 | 1,301,564         | 1,554,560         | 0.10                  |
| Anheuser-Busch InBev SA/NV   | 143,491  | EUR                 | 13,840,739        | 13,370,491        | 0.82                  |
| bpost SA   | 18,931   | EUR                 | 412,075           | 489,556           | 0.03                  |
| Cofinimmo REIT SA  | 3,996    | EUR                 | 427,686           | 439,160           | 0.03                  |
| Colruyt SA   | 11,177   | EUR                 | 477,131           | 485,417           | 0.03                  |
| Galapagos NV   | 8,645    | EUR                 | 560,016           | 684,943           | 0.04                  |
| Groupe Bruxelles Lambert SA  | 15,660   | EUR                 | 1,202,642         | 1,413,002         | 0.09                  |
| KBC Groep NV   | 50,481   | EUR                 | 2,787,052         | 3,588,694         | 0.22                  |
| Ontex Group NV   | 13,530   | EUR                 | 388,946           | 372,075           | 0.02                  |
| Proximus SADP  | 30,381   | EUR                 | 878,493           | 838,212           | 0.05                  |
| Solvay SA  | 14,092   | EUR                 | 1,541,497         | 1,642,423         | 0.10                  |
| Telenet Group Holding NV   | 9,851    | EUR                 | 509,957           | 570,865           | 0.04                  |
| UCB SA   | 24,171   | EUR                 | 1,544,408         | 1,606,405         | 0.10                  |
| Umicore SA   | 36,810   | EUR                 | 875,251           | 1,464,118         | 0.09                  |
|  |          |                     | <b>27,277,379</b> | <b>29,150,812</b> | <b>1.80</b>           |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| Hiscox Ltd.  | 56,844   | GBP                 | 709,497           | 920,158           | 0.06                  |
|  |          |                     | <b>709,497</b>    | <b>920,158</b>    | <b>0.06</b>           |
| <b>Chile</b>   |          |                     |                   |                   |                       |
| Antofagasta PLC  | 76,258   | GBP                 | 733,242           | 851,991           | 0.05                  |
|  |          |                     | <b>733,242</b>    | <b>851,991</b>    | <b>0.05</b>           |
| <b>Czech Republic</b>  |          |                     |                   |                   |                       |
| CEZ AS   | 31,431   | CZK                 | 540,304           | 612,437           | 0.04                  |
| Komerční banka AS  | 14,568   | CZK                 | 530,476           | 519,991           | 0.03                  |
|  |          |                     | <b>1,070,780</b>  | <b>1,132,428</b>  | <b>0.07</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| AP Moeller - Maersk A/S - B -  | 1,334    | DKK                 | 2,198,599         | 1,918,944         | 0.12                  |
| Carlsberg A/S - B -  | 20,419   | DKK                 | 1,647,546         | 2,055,526         | 0.13                  |
| Chr Hansen Holding A/S   | 19,026   | DKK                 | 952,100           | 1,485,984         | 0.09                  |
| Coloplast A/S - B -  | 22,716   | DKK                 | 1,488,273         | 1,512,098         | 0.09                  |
| Danske Bank A/S  | 144,892  | DKK                 | 3,858,398         | 4,719,251         | 0.29                  |
| DSV A/S  | 36,888   | DKK                 | 1,434,594         | 2,412,854         | 0.15                  |
| Genmab A/S   | 11,860   | DKK                 | 1,495,650         | 1,656,666         | 0.10                  |
| GN Store Nord A/S  | 26,338   | DKK                 | 538,859           | 708,567           | 0.05                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Denmark (continued)</b>   |           |                     |                   |                   |                       |
| H Lundbeck A/S   | 12,181    | DKK                 | 491,272           | 497,036           | 0.03                  |
| ISS A/S  | 32,209    | DKK                 | 1,025,071         | 1,046,910         | 0.07                  |
| Jyske Bank A/S   | 13,747    | DKK                 | 601,280           | 654,547           | 0.04                  |
| Nets A/S   | 23,274    | DKK                 | 394,217           | 510,475           | 0.03                  |
| Novo Nordisk A/S - B -   | 347,837   | DKK                 | 13,630,788        | 15,632,147        | 0.96                  |
| Novozymes A/S - B -  | 40,773    | DKK                 | 1,560,756         | 1,937,525         | 0.12                  |
| Orsted A/S   | 32,883    | DKK                 | 1,266,792         | 1,486,187         | 0.09                  |
| Pandora A/S  | 21,831    | DKK                 | 1,789,819         | 1,973,357         | 0.12                  |
| SimCorp A/S  | 7,867     | DKK                 | 359,847           | 374,050           | 0.02                  |
| Sydbank A/S  | 13,603    | DKK                 | 391,326           | 459,322           | 0.03                  |
| TDC A/S  | 156,983   | DKK                 | 916,615           | 809,656           | 0.05                  |
| Tryg A/S   | 21,247    | DKK                 | 350,889           | 443,186           | 0.03                  |
| Vestas Wind Systems A/S  | 41,822    | DKK                 | 2,108,215         | 2,440,684         | 0.15                  |
| William Demant Holding A/S   | 21,028    | DKK                 | 382,397           | 488,891           | 0.03                  |
|  |           |                     | <b>38,883,303</b> | <b>45,223,863</b> | <b>2.79</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Amer Sports OYJ  | 22,913    | EUR                 | 489,878           | 525,853           | 0.03                  |
| Elisa OYJ  | 29,103    | EUR                 | 903,161           | 951,959           | 0.06                  |
| Fortum OYJ   | 83,413    | EUR                 | 1,383,199         | 1,369,641         | 0.08                  |
| Huhtamaki OYJ  | 18,512    | EUR                 | 533,751           | 651,437           | 0.04                  |
| Kesko OYJ - B -  | 13,201    | EUR                 | 500,083           | 597,477           | 0.04                  |
| Kone OYJ - B -   | 78,290    | EUR                 | 3,058,920         | 3,501,129         | 0.22                  |
| Konecranes OYJ   | 13,929    | EUR                 | 529,163           | 537,381           | 0.03                  |
| Metso OYJ  | 20,719    | EUR                 | 523,700           | 590,284           | 0.04                  |
| Neste OYJ  | 25,120    | EUR                 | 697,072           | 1,357,736         | 0.08                  |
| Nokia OYJ  | 1,128,636 | EUR                 | 6,461,298         | 4,444,569         | 0.27                  |
| Nokian Renkaat OYJ   | 26,525    | EUR                 | 850,191           | 1,000,258         | 0.06                  |
| Orion OYJ - B -  | 20,557    | EUR                 | 700,179           | 628,427           | 0.04                  |
| Outokumpu OYJ  | 63,004    | EUR                 | 544,243           | 478,200           | 0.03                  |
| Sampo OYJ - A -  | 94,997    | EUR                 | 3,947,425         | 4,341,363         | 0.27                  |
| Stora Enso OYJ - R -   | 111,433   | EUR                 | 1,011,086         | 1,484,288         | 0.09                  |
| UPM-Kymmene OYJ  | 103,537   | EUR                 | 1,870,384         | 2,715,776         | 0.17                  |
| Wartsila OYJ Abp   | 29,293    | EUR                 | 1,309,591         | 1,549,600         | 0.10                  |
|  |           |                     | <b>25,313,324</b> | <b>26,725,378</b> | <b>1.65</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| Accor SA   | 39,803    | EUR                 | 1,577,851         | 1,701,180         | 0.10                  |
| Aeroports de Paris   | 5,409     | EUR                 | 624,258           | 859,220           | 0.05                  |
| Air France-KLM   | 54,643    | EUR                 | 737,118           | 740,686           | 0.05                  |
| Air Liquide SA   | 82,669    | EUR                 | 7,736,050         | 8,750,514         | 0.54                  |
| Airbus Group SE  | 110,199   | EUR                 | 6,712,547         | 9,245,696         | 0.57                  |
| Alstom SA  | 30,813    | EUR                 | 841,794           | 1,072,601         | 0.07                  |
| Altran Technologies SA   | 30,075    | EUR                 | 425,028           | 420,749           | 0.03                  |
| Amundi SA  | 9,506     | EUR                 | 559,037           | 673,975           | 0.04                  |
| Arkema SA  | 13,772    | EUR                 | 1,080,017         | 1,410,253         | 0.09                  |
| Atos SE  | 17,939    | EUR                 | 1,557,040         | 2,181,382         | 0.13                  |
| AXA SA   | 402,647   | EUR                 | 8,895,124         | 10,056,109        | 0.62                  |
| BioMerieux   | 8,238     | EUR                 | 549,597           | 609,447           | 0.04                  |
| BNP Paribas SA   | 222,753   | EUR                 | 12,806,280        | 13,944,338        | 0.86                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>France (continued)</b>  |          |                     |           |              |                       |
| Bollre SA  | 174,710  | EUR                 | 686,795   | 796,328      | 0.05                  |
| Bouygues SA  | 55,296   | EUR                 | 1,849,296 | 2,390,170    | 0.15                  |
| Bureau Veritas SA  | 51,202   | EUR                 | 1,005,319 | 1,172,270    | 0.07                  |
| Capgemini SA   | 32,856   | EUR                 | 2,469,450 | 3,248,801    | 0.20                  |
| Carrefour SA   | 124,801  | EUR                 | 2,994,417 | 2,247,042    | 0.14                  |
| Casino Guichard Perrachon SA   | 10,697   | EUR                 | 645,070   | 542,338      | 0.03                  |
| Christian Dior SE  | 1,734    | EUR                 | 309,876   | 530,777      | 0.03                  |
| Cie de Saint-Gobain  | 107,385  | EUR                 | 4,599,543 | 4,982,664    | 0.31                  |
| Cie Generale des Etablissements Michelin   | 34,986   | EUR                 | 3,341,422 | 4,233,306    | 0.26                  |
| Cie Plastic Omnium SA  | 11,918   | EUR                 | 351,714   | 452,169      | 0.03                  |
| CNP Assurances   | 30,491   | EUR                 | 488,068   | 586,189      | 0.04                  |
| Credit Agricole SA   | 239,135  | EUR                 | 2,868,844 | 3,316,802    | 0.20                  |
| Danone SA  | 123,054  | EUR                 | 7,353,958 | 8,631,008    | 0.53                  |
| Dassault Aviation SA   | 450      | EUR                 | 527,088   | 583,695      | 0.04                  |
| Dassault Systemes  | 26,593   | EUR                 | 1,717,315 | 2,359,597    | 0.15                  |
| Edenred  | 45,510   | EUR                 | 1,012,529 | 1,099,977    | 0.07                  |
| Eiffage SA   | 18,889   | EUR                 | 1,210,204 | 1,724,755    | 0.11                  |
| Electricite de France SA   | 92,663   | EUR                 | 1,216,553 | 965,548      | 0.06                  |
| Elior Group SA   | 20,973   | EUR                 | 433,285   | 353,290      | 0.02                  |
| Elis SA  | 36,970   | EUR                 | 827,097   | 844,580      | 0.05                  |
| Engie SA   | 357,345  | EUR                 | 5,558,947 | 5,143,981    | 0.32                  |
| Essilor International Cie Generale d'Optique SA  | 42,228   | EUR                 | 4,204,152 | 4,858,331    | 0.30                  |
| Eurazeo SA   | 8,288    | EUR                 | 475,620   | 640,248      | 0.04                  |
| Eutelsat Communications SA   | 25,741   | EUR                 | 598,023   | 501,950      | 0.03                  |
| Faurecia   | 14,245   | EUR                 | 619,768   | 939,173      | 0.06                  |
| Fonciere Des Regions REIT  | 6,606    | EUR                 | 506,060   | 624,003      | 0.04                  |
| Gecina REIT SA   | 9,294    | EUR                 | 1,112,980 | 1,425,700    | 0.09                  |
| Getlink SE   | 89,839   | EUR                 | 930,874   | 966,218      | 0.06                  |
| Hermes International   | 5,650    | EUR                 | 1,802,650 | 2,526,963    | 0.16                  |
| ICADE REIT   | 6,089    | EUR                 | 415,231   | 496,802      | 0.03                  |
| Iliad SA   | 5,401    | EUR                 | 1,086,573 | 1,083,441    | 0.07                  |
| Imerys SA  | 6,298    | EUR                 | 430,705   | 498,298      | 0.03                  |
| Ingenico Group SA  | 11,474   | EUR                 | 991,483   | 1,013,039    | 0.06                  |
| Ipsen SA   | 7,042    | EUR                 | 497,298   | 717,228      | 0.04                  |
| JCDecaux SA  | 14,789   | EUR                 | 481,282   | 501,199      | 0.03                  |
| Kering   | 14,433   | EUR                 | 3,127,924 | 5,681,550    | 0.35                  |
| Klepierre SA REIT  | 40,723   | EUR                 | 1,496,407 | 1,489,037    | 0.09                  |
| Lagardere SCA  | 20,175   | EUR                 | 503,107   | 542,708      | 0.03                  |
| Legrand SA   | 51,613   | EUR                 | 2,555,869 | 3,326,974    | 0.21                  |
| L'Oreal SA   | 47,194   | EUR                 | 7,427,900 | 8,766,285    | 0.54                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 52,203   | EUR                 | 8,847,099 | 12,935,903   | 0.80                  |
| Natixis SA   | 177,439  | EUR                 | 979,958   | 1,177,308    | 0.07                  |
| Orange SA  | 396,241  | EUR                 | 5,313,906 | 5,747,476    | 0.35                  |
| Orpea  | 9,230    | EUR                 | 708,458   | 908,786      | 0.06                  |
| Pernod Ricard SA   | 40,184   | EUR                 | 4,093,455 | 5,290,224    | 0.33                  |
| Peugeot SA   | 108,680  | EUR                 | 1,614,691 | 1,848,103    | 0.11                  |
| Publicis Groupe SA   | 41,136   | EUR                 | 2,613,841 | 2,325,418    | 0.14                  |
| Remy Cointreau SA  | 4,323    | EUR                 | 500,588   | 499,955      | 0.03                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>France (continued)</b>  |          |                     |                    |                    |                       |
| Renault SA   | 40,014   | EUR                 | 3,070,227          | 3,347,971          | 0.21                  |
| Rexel SA   | 58,645   | EUR                 | 910,128            | 890,524            | 0.05                  |
| Rubis SCA  | 16,276   | EUR                 | 643,671            | 958,168            | 0.06                  |
| Safran SA  | 69,361   | EUR                 | 4,505,836          | 6,002,501          | 0.37                  |
| Sanofi   | 221,343  | EUR                 | 17,882,200         | 15,969,897         | 0.98                  |
| Schneider Electric SE  | 108,185  | EUR                 | 6,669,306          | 7,720,082          | 0.48                  |
| SCOR SE  | 34,272   | EUR                 | 1,027,928          | 1,161,649          | 0.07                  |
| SEB SA   | 4,678    | EUR                 | 471,087            | 724,622            | 0.04                  |
| Societe BIC SA   | 5,217    | EUR                 | 599,485            | 481,894            | 0.03                  |
| Societe Generale SA  | 156,209  | EUR                 | 6,740,507          | 6,731,046          | 0.41                  |
| Sodexo SA  | 17,729   | EUR                 | 1,607,768          | 1,982,102          | 0.12                  |
| Sopra Steria Group   | 3,188    | EUR                 | 479,525            | 494,140            | 0.03                  |
| SPIE SA  | 21,918   | EUR                 | 503,050            | 476,607            | 0.03                  |
| Suez   | 73,749   | EUR                 | 1,116,839          | 1,078,210          | 0.07                  |
| Teleperformance  | 10,610   | EUR                 | 885,331            | 1,268,956          | 0.08                  |
| Thales SA  | 20,141   | EUR                 | 1,370,917          | 1,805,036          | 0.11                  |
| TOTAL SA   | 488,414  | EUR                 | 22,234,964         | 22,630,663         | 1.39                  |
| Ubisoft Entertainment SA   | 12,918   | EUR                 | 466,486            | 842,254            | 0.05                  |
| Unibail-Rodamco REIT SE  | 19,303   | EUR                 | 4,147,293          | 4,087,410          | 0.25                  |
| Valeo SA   | 46,332   | EUR                 | 2,123,694          | 2,879,070          | 0.18                  |
| Veolia Environnement SA  | 109,097  | EUR                 | 1,854,285          | 2,324,857          | 0.14                  |
| Vinci SA   | 108,569  | EUR                 | 6,697,191          | 9,295,678          | 0.57                  |
| Vivendi SA   | 198,313  | EUR                 | 3,907,598          | 4,481,874          | 0.28                  |
| Wendel SA  | 5,687    | EUR                 | 627,891            | 825,752            | 0.05                  |
| Zodiac Aerospace   | 40,370   | EUR                 | 1,044,107          | 1,008,443          | 0.06                  |
|  |          |                     | <b>231,091,747</b> | <b>264,673,163</b> | <b>16.31</b>          |
| <b>Germany</b>   |          |                     |                    |                    |                       |
| Aareal Bank AG   | 11,572   | EUR                 | 451,749            | 439,042            | 0.03                  |
| Adidas AG  | 35,450   | EUR                 | 4,000,364          | 5,968,007          | 0.37                  |
| Allianz SE   | 86,244   | EUR                 | 13,112,529         | 16,666,653         | 1.03                  |
| Around Town SA   | 109,467  | EUR                 | 691,652            | 702,231            | 0.04                  |
| Aurubis AG   | 7,323    | EUR                 | 540,641            | 566,581            | 0.03                  |
| Axel Springer SE   | 9,554    | EUR                 | 480,686            | 627,984            | 0.04                  |
| BASF SE  | 177,683  | EUR                 | 14,530,106         | 16,485,429         | 1.02                  |
| Bayer AG   | 159,952  | EUR                 | 17,561,545         | 16,698,989         | 1.03                  |
| Bayerische Motoren Werke AG  | 62,278   | EUR                 | 5,511,336          | 5,426,905          | 0.33                  |
| Beiersdorf AG  | 19,000   | EUR                 | 1,527,995          | 1,854,780          | 0.11                  |
| Brenntag AG  | 28,397   | EUR                 | 1,362,692          | 1,511,288          | 0.09                  |
| Commerzbank AG   | 192,249  | EUR                 | 1,976,965          | 2,405,996          | 0.15                  |
| Continental AG   | 20,880   | EUR                 | 3,920,437          | 4,724,100          | 0.29                  |
| Covestro AG  | 26,825   | EUR                 | 1,592,806          | 2,327,605          | 0.14                  |
| Daimler AG   | 192,855  | EUR                 | 13,296,409         | 13,673,419         | 0.84                  |
| Delivery Hero AG   | 13,610   | EUR                 | 490,368            | 444,435            | 0.03                  |
| Deutsche Bank AG   | 360,756  | EUR                 | 7,010,734          | 5,750,451          | 0.35                  |
| Deutsche Boerse AG   | 37,458   | EUR                 | 2,854,851          | 3,615,446          | 0.22                  |
| Deutsche Lufthansa AG  | 45,752   | EUR                 | 736,033            | 1,423,802          | 0.09                  |
| Deutsche Post AG   | 185,891  | EUR                 | 5,413,703          | 7,460,735          | 0.46                  |
| Deutsche Telekom AG  | 626,970  | EUR                 | 9,222,581          | 9,297,965          | 0.57                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>Germany (continued)</b>   |          |                     |            |              |                       |
| Deutsche Wohnen SE   | 64,272   | EUR                 | 1,644,032  | 2,344,643    | 0.14                  |
| Drillisch AG   | 9,128    | EUR                 | 541,747    | 626,637      | 0.04                  |
| Duerr AG   | 4,763    | EUR                 | 468,041    | 504,878      | 0.03                  |
| E.ON SE  | 425,921  | EUR                 | 4,230,629  | 3,867,789    | 0.24                  |
| Evonik Industries AG   | 28,910   | EUR                 | 834,362    | 914,712      | 0.06                  |
| Fraport AG Frankfurt Airport Services Worldwide  | 7,197    | EUR                 | 455,320    | 660,829      | 0.04                  |
| Freenet AG   | 24,758   | EUR                 | 650,131    | 767,127      | 0.05                  |
| Fresenius Medical Care AG & Co. KGaA   | 41,289   | EUR                 | 2,881,052  | 3,640,451    | 0.22                  |
| Fresenius SE & Co. KGaA  | 79,464   | EUR                 | 4,609,206  | 5,165,160    | 0.32                  |
| FUCHS PETROLUB SE - Pref -   | 13,436   | EUR                 | 553,505    | 601,463      | 0.04                  |
| GEA Group AG   | 32,169   | EUR                 | 1,214,170  | 1,278,879    | 0.08                  |
| Gerresheimer AG  | 6,071    | EUR                 | 389,280    | 415,499      | 0.03                  |
| Hannover Rueck SE  | 11,606   | EUR                 | 1,027,113  | 1,223,853    | 0.08                  |
| HeidelbergCement AG  | 28,723   | EUR                 | 2,093,425  | 2,607,187    | 0.16                  |
| Henkel AG & Co. KGaA - Pref -  | 34,444   | EUR                 | 3,510,211  | 3,802,618    | 0.23                  |
| HOCHTIEF AG  | 3,515    | EUR                 | 443,953    | 512,311      | 0.03                  |
| HUGO BOSS AG   | 12,452   | EUR                 | 1,057,056  | 895,672      | 0.05                  |
| Infineon Technologies AG   | 219,932  | EUR                 | 2,896,403  | 5,072,732    | 0.31                  |
| Innogy SE  | 24,929   | EUR                 | 819,413    | 809,071      | 0.05                  |
| K+S AG   | 37,785   | EUR                 | 904,513    | 778,560      | 0.05                  |
| KION Group AG  | 13,226   | EUR                 | 710,045    | 955,182      | 0.06                  |
| LANXESS AG   | 17,905   | EUR                 | 953,932    | 1,194,263    | 0.07                  |
| LEG Immobilien AG  | 12,216   | EUR                 | 904,188    | 1,165,162    | 0.07                  |
| Linde AG   | 33,070   | EUR                 | 5,788,187  | 6,446,996    | 0.40                  |
| MAN SE   | 6,615    | EUR                 | 621,283    | 629,417      | 0.04                  |
| Merck KGaA   | 25,135   | EUR                 | 2,158,180  | 2,281,504    | 0.14                  |
| METRO AG   | 32,548   | EUR                 | 627,422    | 536,717      | 0.03                  |
| MTU Aero Engines AG  | 10,158   | EUR                 | 969,771    | 1,530,303    | 0.09                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 29,971   | EUR                 | 5,140,294  | 5,442,734    | 0.34                  |
| OSRAM Licht AG   | 18,606   | EUR                 | 1,020,341  | 1,387,077    | 0.09                  |
| Porsche Automobil Holding SE - Pref -  | 29,783   | EUR                 | 1,915,660  | 2,087,490    | 0.13                  |
| ProSiebenSat.1 Media SE  | 45,682   | EUR                 | 1,691,798  | 1,304,678    | 0.08                  |
| Rheinmetall AG   | 8,421    | EUR                 | 536,128    | 898,100      | 0.06                  |
| RWE AG   | 99,194   | EUR                 | 2,036,077  | 1,677,371    | 0.10                  |
| SAP SE   | 193,329  | EUR                 | 13,949,467 | 18,151,660   | 1.12                  |
| Sartorius AG - Pref -  | 6,607    | EUR                 | 443,162    | 523,473      | 0.03                  |
| Schaeffler AG - Pref -   | 32,093   | EUR                 | 447,413    | 471,125      | 0.03                  |
| Scout24 Ag   | 16,807   | EUR                 | 558,504    | 572,278      | 0.04                  |
| Siemens AG   | 164,378  | EUR                 | 17,217,239 | 19,199,350   | 1.18                  |
| Siltronic AG   | 4,012    | EUR                 | 480,838    | 493,075      | 0.03                  |
| Software AG  | 9,945    | EUR                 | 389,237    | 461,199      | 0.03                  |
| STADA Arzneimittel AG  | 4,279    | EUR                 | 200,687    | 374,412      | 0.02                  |
| Symrise AG   | 23,733   | EUR                 | 1,265,781  | 1,695,011    | 0.10                  |
| Telefonica Deutschland Holding AG  | 122,604  | EUR                 | 555,628    | 518,124      | 0.03                  |
| thyssenkrupp AG  | 95,163   | EUR                 | 2,089,337  | 2,287,719    | 0.14                  |
| TUI AG   | 87,722   | GBP                 | 1,240,949  | 1,510,841    | 0.09                  |
| Uniper SE  | 38,181   | EUR                 | 638,037    | 976,097      | 0.06                  |
| United Internet AG   | 24,165   | EUR                 | 999,371    | 1,384,654    | 0.09                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |           |                     |                    |                    |                       |
| Volkswagen AG - Pref -   | 35,397    | EUR                 | 5,679,561          | 5,928,997          | 0.37                  |
| Vonovia SE   | 87,389    | EUR                 | 2,694,126          | 3,602,175          | 0.22                  |
| Wirecard AG  | 22,338    | EUR                 | 1,003,095          | 2,076,094          | 0.13                  |
| Zalando SE   | 27,840    | EUR                 | 1,053,889          | 1,230,667          | 0.08                  |
|  |           |                     | <b>213,489,371</b> | <b>243,555,859</b> | <b>15.00</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| AIB Group PLC  | 152,963   | EUR                 | 761,453            | 829,212            | 0.05                  |
| Bank of Ireland Group PLC  | 181,068   | EUR                 | 1,549,316          | 1,306,587          | 0.08                  |
| CRH PLC  | 162,164   | EUR                 | 4,240,723          | 4,873,839          | 0.30                  |
| DCC PLC  | 18,089    | GBP                 | 1,198,957          | 1,519,051          | 0.09                  |
| Experian PLC   | 179,045   | GBP                 | 2,810,090          | 3,263,082          | 0.20                  |
| Glanbia PLC  | 39,194    | EUR                 | 592,611            | 584,970            | 0.04                  |
| Kerry Group PLC - A -  | 29,616    | EUR                 | 2,000,764          | 2,780,350          | 0.17                  |
| Kingspan Group PLC   | 29,796    | EUR                 | 701,971            | 1,101,856          | 0.07                  |
| Paddy Power Betfair PLC  | 16,699    | EUR                 | 1,741,605          | 1,661,551          | 0.10                  |
| Ryanair Holdings PLC   | 115,087   | EUR                 | 1,421,915          | 1,715,947          | 0.11                  |
| Smurfit Kappa Group PLC  | 42,516    | EUR                 | 994,163            | 1,188,747          | 0.07                  |
| UDG Healthcare PLC   | 49,464    | GBP                 | 490,230            | 475,517            | 0.03                  |
|  |           |                     | <b>18,503,798</b>  | <b>21,300,709</b>  | <b>1.31</b>           |
| <b>Isle Of Man</b>   |           |                     |                    |                    |                       |
| GVC Holdings PLC   | 58,328    | GBP                 | 465,261            | 612,929            | 0.04                  |
| Playtech PLC   | 57,450    | GBP                 | 613,725            | 550,996            | 0.03                  |
|  |           |                     | <b>1,078,986</b>   | <b>1,163,925</b>   | <b>0.07</b>           |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| A2A SpA  | 302,840   | EUR                 | 366,185            | 471,219            | 0.03                  |
| Assicurazioni Generali SpA   | 263,570   | EUR                 | 4,162,179          | 4,056,342          | 0.25                  |
| Atlantia SpA   | 90,457    | EUR                 | 2,053,651          | 2,424,248          | 0.15                  |
| Azimut Holding SpA   | 21,447    | EUR                 | 423,764            | 344,439            | 0.02                  |
| Banca Popolare dell'Emilia Romagna SC  | 83,085    | EUR                 | 461,220            | 359,592            | 0.02                  |
| Banco BPM  | 295,409   | EUR                 | 1,295,327          | 786,379            | 0.05                  |
| Davide Campari-Milano  | 87,335    | EUR                 | 395,251            | 567,677            | 0.04                  |
| Enel SpA   | 1,502,206 | EUR                 | 6,317,778          | 7,796,449          | 0.48                  |
| Eni SpA  | 492,094   | EUR                 | 7,601,984          | 6,869,632          | 0.42                  |
| Ferrari NV   | 24,272    | EUR                 | 1,284,444          | 2,165,062          | 0.13                  |
| FinecoBank Banca Fineco SpA  | 75,862    | EUR                 | 503,944            | 657,724            | 0.04                  |
| GEDI Gruppo Editoriale SpA   | 1         | EUR                 | —                  | 1                  | 0.00                  |
| Intesa Sanpaolo SpA  | 2,813,193 | EUR                 | 7,222,174          | 7,848,808          | 0.48                  |
| Italgas SpA  | 94,577    | EUR                 | 385,398            | 485,180            | 0.03                  |
| Leonardo-Finmeccanica SpA  | 78,552    | EUR                 | 879,279            | 783,556            | 0.05                  |
| Luxottica Group SpA  | 35,482    | EUR                 | 1,717,897          | 1,825,549          | 0.11                  |
| Mediobanca SpA   | 118,082   | EUR                 | 920,472            | 1,128,864          | 0.07                  |
| Moncler SpA  | 33,672    | EUR                 | 612,624            | 888,941            | 0.06                  |
| Pirelli & C SpA  | 71,319    | EUR                 | 509,931            | 515,636            | 0.03                  |
| Poste Italiane SpA   | 89,135    | EUR                 | 561,114            | 564,225            | 0.04                  |
| Prysmian SpA   | 41,898    | EUR                 | 936,905            | 1,149,681          | 0.07                  |
| Recordati SpA  | 19,415    | EUR                 | 524,173            | 725,927            | 0.04                  |
| Saipem SpA   | 111,231   | EUR                 | 417,422            | 426,015            | 0.03                  |
| Snam SpA   | 437,602   | EUR                 | 1,656,530          | 1,794,168          | 0.11                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Italy (continued)</b>   |           |                     |                   |                   |                       |
| Telecom Italia SpA   | 2,254,966 | EUR                 | 1,988,164         | 1,644,998         | 0.10                  |
| Terna Rete Elettrica Nazionale SpA   | 272,595   | EUR                 | 1,168,198         | 1,344,439         | 0.08                  |
| UniCredit SpA  | 408,940   | EUR                 | 8,883,376         | 6,481,699         | 0.40                  |
| Unione di Banche Italiane SpA  | 198,861   | EUR                 | 907,741           | 740,558           | 0.05                  |
|  |           |                     | <b>54,157,125</b> | <b>54,847,008</b> | <b>3.38</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Centamin PLC   | 222,735   | GBP                 | 373,979           | 390,137           | 0.03                  |
| Phoenix Group Holdings   | 76,022    | GBP                 | 662,439           | 666,219           | 0.04                  |
| Randgold Resources Ltd.  | 18,260    | GBP                 | 1,311,709         | 1,492,300         | 0.09                  |
|  |           |                     | <b>2,348,127</b>  | <b>2,548,656</b>  | <b>0.16</b>           |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| ArcelorMittal  | 123,414   | EUR                 | 2,689,107         | 3,363,031         | 0.21                  |
| B&M European Value Retail SA   | 142,377   | GBP                 | 610,586           | 664,329           | 0.04                  |
| Eurofins Scientific SE   | 2,099     | EUR                 | 760,134           | 1,061,884         | 0.07                  |
| RTL Group SA   | 7,440     | EUR                 | 560,980           | 499,150           | 0.03                  |
| SES SA   | 74,689    | EUR                 | 1,771,126         | 980,293           | 0.06                  |
| Tenaris SA   | 90,875    | EUR                 | 1,249,117         | 1,207,729         | 0.07                  |
|  |           |                     | <b>7,641,050</b>  | <b>7,776,416</b>  | <b>0.48</b>           |
| <b>Malta</b>   |           |                     |                   |                   |                       |
| Unibet Group PLC   | 44,490    | SEK                 | 462,532           | 527,942           | 0.03                  |
|  |           |                     | <b>462,532</b>    | <b>527,942</b>    | <b>0.03</b>           |
| <b>Mexico</b>  |           |                     |                   |                   |                       |
| Fresnillo PLC  | 36,665    | GBP                 | 470,679           | 573,701           | 0.04                  |
|  |           |                     | <b>470,679</b>    | <b>573,701</b>    | <b>0.04</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| Aalberts Industries NV   | 18,275    | EUR                 | 538,838           | 777,144           | 0.05                  |
| ABN AMRO Group NV  | 78,809    | EUR                 | 1,665,618         | 2,123,903         | 0.13                  |
| Aegon NV   | 348,940   | EUR                 | 1,995,437         | 1,856,361         | 0.11                  |
| Akzo Nobel NV  | 48,786    | EUR                 | 3,145,125         | 3,593,089         | 0.22                  |
| Altice NV - A -  | 107,000   | EUR                 | 1,906,043         | 927,583           | 0.06                  |
| ASM International NV   | 10,285    | EUR                 | 414,864           | 581,102           | 0.04                  |
| ASML Holding NV  | 75,115    | EUR                 | 7,327,581         | 10,932,988        | 0.67                  |
| ASR Nederland NV   | 22,707    | EUR                 | 756,886           | 780,099           | 0.05                  |
| BE Semiconductor Industries NV   | 7,740     | EUR                 | 514,710           | 544,896           | 0.03                  |
| Boskalis Westminster   | 16,233    | EUR                 | 596,032           | 510,853           | 0.03                  |
| Euronext NV  | 10,304    | EUR                 | 472,607           | 538,075           | 0.03                  |
| EXOR NV  | 21,903    | EUR                 | 909,470           | 1,124,719         | 0.07                  |
| Gemalto NV   | 15,237    | EUR                 | 932,805           | 752,708           | 0.05                  |
| Heineken Holding NV  | 19,367    | EUR                 | 1,301,448         | 1,603,394         | 0.10                  |
| Heineken NV  | 41,670    | EUR                 | 2,900,892         | 3,636,124         | 0.22                  |
| IMCD Group NV  | 10,168    | EUR                 | 427,119           | 535,447           | 0.03                  |
| ING Groep NV   | 750,711   | EUR                 | 9,427,489         | 11,590,978        | 0.71                  |
| Koninklijke Ahold Delhaize NV  | 235,251   | EUR                 | 3,811,961         | 4,319,208         | 0.27                  |
| Koninklijke DSM NV   | 35,031    | EUR                 | 1,921,909         | 2,841,364         | 0.18                  |
| Koninklijke KPN NV   | 610,779   | EUR                 | 1,684,779         | 1,779,199         | 0.11                  |
| Koninklijke Philips NV   | 182,249   | EUR                 | 4,970,416         | 5,797,341         | 0.36                  |
| Koninklijke Vopak NV   | 12,814    | EUR                 | 521,884           | 471,876           | 0.03                  |
| NN Group NV  | 65,437    | EUR                 | 1,905,941         | 2,376,672         | 0.15                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Netherlands (continued)</b>   |           |                     |                   |                   |                       |
| Philips Lighting NV  | 16,319    | EUR                 | 529,506           | 500,259           | 0.03                  |
| QIAGEN NV  | 44,626    | EUR                 | 999,511           | 1,161,615         | 0.07                  |
| Randstad Holding NV  | 23,955    | EUR                 | 1,175,875         | 1,231,527         | 0.08                  |
| Royal Dutch Shell PLC - A -  | 878,914   | EUR                 | 22,332,063        | 24,411,836        | 1.50                  |
| SBM Offshore NV  | 33,794    | EUR                 | 447,765           | 505,389           | 0.03                  |
| Wolters Kluwer NV  | 56,127    | EUR                 | 1,703,950         | 2,459,204         | 0.15                  |
|  |           |                     | <b>77,238,524</b> | <b>90,264,953</b> | <b>5.56</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| DNB ASA  | 181,635   | NOK                 | 2,585,237         | 2,827,025         | 0.17                  |
| Gjensidige Forsikring ASA  | 36,500    | NOK                 | 539,749           | 574,398           | 0.04                  |
| Marine Harvest ASA   | 81,813    | NOK                 | 996,126           | 1,155,414         | 0.07                  |
| Norsk Hydro ASA  | 262,801   | NOK                 | 1,211,937         | 1,674,283         | 0.10                  |
| Orkla ASA  | 160,248   | NOK                 | 1,192,645         | 1,415,467         | 0.09                  |
| Schibsted ASA - A -  | 15,430    | NOK                 | 372,014           | 365,171           | 0.02                  |
| Statoil ASA  | 213,201   | NOK                 | 3,634,625         | 3,816,186         | 0.24                  |
| Storebrand ASA   | 86,980    | NOK                 | 498,082           | 592,115           | 0.04                  |
| Telenor ASA  | 133,364   | NOK                 | 2,225,147         | 2,411,518         | 0.15                  |
| TGS Nopec Geophysical Co. ASA  | 19,786    | NOK                 | 409,967           | 392,126           | 0.02                  |
| Yara International ASA   | 34,090    | NOK                 | 1,288,107         | 1,321,451         | 0.08                  |
|  |           |                     | <b>14,953,636</b> | <b>16,545,154</b> | <b>1.02</b>           |
| <b>Portugal</b>  |           |                     |                   |                   |                       |
| Banco Espirito Santo SA <sup>(1)</sup>   | 263,789   | EUR                 | 269,286           | 26                | 0.00                  |
| EDP - Energias de Portugal SA  | 509,384   | EUR                 | 1,590,974         | 1,467,026         | 0.09                  |
| Galp Energia SGPS SA   | 94,876    | EUR                 | 1,193,474         | 1,475,796         | 0.09                  |
| Jeronimo Martins SGPS SA   | 46,589    | EUR                 | 622,607           | 751,714           | 0.05                  |
|  |           |                     | <b>3,676,341</b>  | <b>3,694,562</b>  | <b>0.23</b>           |
| <b>Russia</b>  |           |                     |                   |                   |                       |
| Polymetal International PLC  | 65,309    | GBP                 | 648,950           | 668,276           | 0.04                  |
|  |           |                     | <b>648,950</b>    | <b>668,276</b>    | <b>0.04</b>           |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| Investec PLC   | 121,514   | GBP                 | 785,824           | 730,443           | 0.04                  |
| Mediclinic International PLC   | 67,531    | GBP                 | 708,050           | 489,182           | 0.03                  |
| Mondi PLC  | 66,742    | GBP                 | 1,194,982         | 1,437,253         | 0.09                  |
| Steinhoff International Holdings NV  | 484,154   | EUR                 | 2,175,799         | 150,572           | 0.01                  |
|  |           |                     | <b>4,864,655</b>  | <b>2,807,450</b>  | <b>0.17</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Abertis Infraestructuras SA  | 134,488   | EUR                 | 1,989,332         | 2,498,787         | 0.15                  |
| ACS Actividades de Construccion y Servicios SA   | 53,619    | EUR                 | 1,605,368         | 1,743,154         | 0.11                  |
| Aena SME SA  | 14,210    | EUR                 | 1,681,721         | 2,424,226         | 0.15                  |
| Amadeus IT Group SA  | 85,120    | EUR                 | 3,422,584         | 5,159,974         | 0.32                  |
| Banco Bilbao Vizcaya Argentaria SA   | 1,290,378 | EUR                 | 9,878,606         | 9,222,332         | 0.57                  |
| Banco de Sabadell SA   | 1,093,993 | EUR                 | 1,973,052         | 1,814,934         | 0.11                  |
| Banco Santander SA   | 3,119,580 | EUR                 | 17,692,823        | 17,192,005        | 1.06                  |
| Bankia SA  | 180,635   | EUR                 | 848,136           | 723,804           | 0.04                  |
| Bankinter SA   | 124,806   | EUR                 | 884,927           | 991,334           | 0.06                  |
| Bolsas y Mercados Espanoles SHMSF SA   | 14,216    | EUR                 | 412,570           | 375,658           | 0.02                  |

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Spain (continued)</b>   |           |                     |                   |                   |                       |
| CaixaBank SA   | 695,531   | EUR                 | 2,579,424         | 2,714,657         | 0.17                  |
| Cellnex Telecom SAU  | 29,562    | EUR                 | 485,086           | 635,287           | 0.04                  |
| Distribuidora Internacional de Alimentacion SA   | 120,339   | EUR                 | 677,460           | 515,893           | 0.03                  |
| Enagas SA  | 44,629    | EUR                 | 1,095,927         | 1,069,534         | 0.07                  |
| Endesa SA  | 61,912    | EUR                 | 1,153,018         | 1,107,915         | 0.07                  |
| Ferrovial SA   | 95,597    | EUR                 | 1,614,723         | 1,815,865         | 0.11                  |
| Gamesa Corp. Tecnologica SA  | 43,364    | EUR                 | 563,668           | 504,974           | 0.03                  |
| Gas Natural SDG SA   | 69,523    | EUR                 | 1,374,908         | 1,338,318         | 0.08                  |
| Grifols SA   | 56,752    | EUR                 | 1,145,550         | 1,398,937         | 0.09                  |
| Iberdrola SA   | 1,117,419 | EUR                 | 6,503,722         | 7,212,940         | 0.44                  |
| Industria de Diseno Textil SA  | 214,865   | EUR                 | 6,093,050         | 6,267,612         | 0.39                  |
| Mapfre SA  | 192,125   | EUR                 | 547,693           | 515,664           | 0.03                  |
| Merlin Properties Socimi REIT SA   | 64,746    | EUR                 | 661,938           | 731,630           | 0.04                  |
| Red Electrica Corp. SA   | 84,527    | EUR                 | 1,452,840         | 1,566,285         | 0.10                  |
| Repsol SA  | 243,194   | EUR                 | 3,458,679         | 3,656,422         | 0.22                  |
| Telefonica SA  | 888,553   | EUR                 | 9,305,217         | 7,281,692         | 0.45                  |
| Viscofan SA  | 7,566     | EUR                 | 372,630           | 416,433           | 0.03                  |
|  |           |                     | <b>79,474,652</b> | <b>80,896,266</b> | <b>4.98</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Alfa Laval AB  | 57,495    | SEK                 | 984,851           | 1,139,444         | 0.07                  |
| Assa Abloy AB - B -  | 192,632   | SEK                 | 3,172,625         | 3,352,617         | 0.21                  |
| Atlas Copco AB - A -   | 124,860   | SEK                 | 3,334,623         | 4,526,016         | 0.28                  |
| BillerudKorsnas AB   | 34,205    | SEK                 | 479,468           | 489,849           | 0.03                  |
| Boliden AB   | 50,373    | SEK                 | 1,013,136         | 1,441,760         | 0.09                  |
| Castellum AB   | 52,818    | SEK                 | 657,436           | 736,585           | 0.05                  |
| Electrolux AB - Series B -   | 46,131    | SEK                 | 1,116,895         | 1,252,505         | 0.08                  |
| Elekta AB - B -  | 71,259    | SEK                 | 629,260           | 484,592           | 0.03                  |
| Essity AB  | 123,342   | SEK                 | 2,777,805         | 2,921,030         | 0.18                  |
| Fabege AB  | 27,083    | SEK                 | 420,195           | 479,600           | 0.03                  |
| Fastighets AB Balder - B -   | 18,950    | SEK                 | 409,312           | 420,912           | 0.03                  |
| Getinge AB - B -   | 43,136    | SEK                 | 655,852           | 519,750           | 0.03                  |
| Hennes & Mauritz AB - B -  | 173,133   | SEK                 | 5,119,375         | 2,997,447         | 0.18                  |
| Hexagon AB - B -   | 51,707    | SEK                 | 1,692,035         | 2,182,678         | 0.13                  |
| Hexpol AB  | 49,283    | SEK                 | 424,316           | 419,870           | 0.03                  |
| Husqvarna AB - B -   | 79,935    | SEK                 | 535,717           | 645,745           | 0.04                  |
| ICA Gruppen AB   | 14,956    | SEK                 | 423,680           | 450,364           | 0.03                  |
| Industrivarden AB - A -  | 33,965    | SEK                 | 603,828           | 732,030           | 0.04                  |
| Intrum Justitia AB   | 14,269    | SEK                 | 413,061           | 431,992           | 0.03                  |
| Investor AB - B -  | 88,058    | SEK                 | 2,931,853         | 3,359,003         | 0.21                  |
| Kinnevik AB - B -  | 45,893    | SEK                 | 1,252,429         | 1,281,884         | 0.08                  |
| L E Lundbergforetagen AB - B -   | 7,133     | SEK                 | 415,251           | 444,200           | 0.03                  |
| Loomis AB - B -  | 13,891    | SEK                 | 479,312           | 484,089           | 0.03                  |
| Lundin Petroleum AB  | 35,219    | SEK                 | 525,904           | 687,973           | 0.04                  |
| Nibe Industrier AB - B -   | 65,420    | SEK                 | 497,164           | 527,824           | 0.03                  |
| Nordea Bank AB   | 616,488   | SEK                 | 6,452,592         | 6,243,252         | 0.38                  |
| Saab AB - B -  | 12,911    | SEK                 | 452,154           | 525,101           | 0.03                  |
| Sandvik AB   | 214,732   | SEK                 | 2,364,117         | 3,149,222         | 0.19                  |
| Securitas AB - B -   | 62,002    | SEK                 | 788,954           | 906,166           | 0.06                  |

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db x-trackers \*\*

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

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(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Sweden (continued)</b>  |           |                     |                   |                   |                       |
| Skandinaviska Enskilda Banken AB - A -   | 311,620   | SEK                 | 3,183,089         | 3,065,740         | 0.19                  |
| Skanska AB - B -   | 71,774    | SEK                 | 1,340,088         | 1,240,438         | 0.08                  |
| SKF AB - B -   | 73,151    | SEK                 | 1,352,003         | 1,354,008         | 0.08                  |
| Svenska Cellulosa AB SCA - B -   | 123,295   | SEK                 | 874,675           | 1,061,049         | 0.06                  |
| Svenska Handelsbanken AB - A -   | 293,505   | SEK                 | 3,713,061         | 3,363,815         | 0.21                  |
| Swedbank AB - A -  | 182,454   | SEK                 | 3,857,214         | 3,695,470         | 0.23                  |
| Swedish Match AB   | 35,147    | SEK                 | 970,432           | 1,153,190         | 0.07                  |
| Swedish Orphan Biovitrum AB  | 31,874    | SEK                 | 401,613           | 364,333           | 0.02                  |
| Tele2 AB - B -   | 67,578    | SEK                 | 618,908           | 702,534           | 0.04                  |
| Telefonaktiebolaget LM Ericsson - B -  | 546,998   | SEK                 | 4,362,516         | 3,004,155         | 0.18                  |
| Telia Co. AB   | 528,360   | SEK                 | 2,486,460         | 1,969,362         | 0.12                  |
| Trelleborg AB - B -  | 46,896    | SEK                 | 842,793           | 911,793           | 0.06                  |
| Volvo AB - B -   | 299,896   | SEK                 | 3,447,496         | 4,741,928         | 0.29                  |
|  |           |                     | <b>68,473,548</b> | <b>69,861,315</b> | <b>4.30</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| ABB Ltd.   | 396,782   | CHF                 | 7,391,333         | 8,901,645         | 0.55                  |
| Adecco Group AG  | 33,173    | CHF                 | 2,023,413         | 2,116,011         | 0.13                  |
| Aryzta AG  | 17,750    | CHF                 | 781,387           | 588,512           | 0.04                  |
| Baloise Holding AG   | 9,552     | CHF                 | 1,095,918         | 1,244,743         | 0.08                  |
| Barry Callebaut AG   | 440       | CHF                 | 487,658           | 757,848           | 0.05                  |
| BB Biotech AG  | 10,710    | CHF                 | 584,426           | 598,854           | 0.04                  |
| Cembra Money Bank AG   | 5,445     | CHF                 | 375,523           | 423,727           | 0.03                  |
| Chocoladefabriken Lindt & Spruengli AG   | 21        | CHF                 | 1,081,941         | 1,263,165         | 0.08                  |
| Cie Financiere Richemont SA  | 101,160   | CHF                 | 7,210,781         | 7,694,780         | 0.47                  |
| Clariant AG  | 42,380    | CHF                 | 700,480           | 1,008,072         | 0.06                  |
| Coca-Cola HBC AG   | 38,444    | GBP                 | 820,114           | 1,044,683         | 0.06                  |
| Credit Suisse Group AG   | 470,021   | CHF                 | 7,185,458         | 7,005,692         | 0.43                  |
| DKSH Holding AG  | 6,115     | CHF                 | 379,204           | 449,182           | 0.03                  |
| dormakaba Holding AG   | 589       | CHF                 | 334,027           | 456,593           | 0.03                  |
| Dufry AG   | 5,618     | CHF                 | 699,180           | 701,330           | 0.04                  |
| EMS-Chemie Holding AG  | 1,632     | CHF                 | 721,749           | 920,917           | 0.06                  |
| Ferguson PLC   | 48,481    | GBP                 | 2,440,803         | 2,922,469         | 0.18                  |
| Flughafen Zuerich AG   | 3,656     | CHF                 | 513,521           | 703,841           | 0.04                  |
| Geberit AG   | 7,207     | CHF                 | 2,348,112         | 2,656,537         | 0.16                  |
| Georg Fischer AG   | 793       | CHF                 | 595,328           | 889,532           | 0.05                  |
| Givaudan SA  | 1,538     | CHF                 | 2,315,057         | 2,959,589         | 0.18                  |
| Glencore PLC   | 2,343,999 | GBP                 | 7,792,380         | 10,170,548        | 0.63                  |
| Helvetia Holding AG  | 1,267     | CHF                 | 573,600           | 594,077           | 0.04                  |
| IWG PLC  | 133,473   | GBP                 | 464,056           | 377,126           | 0.02                  |
| Julius Baer Group Ltd.   | 43,412    | CHF                 | 1,728,184         | 2,211,959         | 0.14                  |
| Kuehne + Nagel International AG  | 10,878    | CHF                 | 1,354,763         | 1,611,134         | 0.10                  |
| LafargeHolcim Ltd.   | 92,550    | CHF                 | 4,619,133         | 4,355,367         | 0.27                  |
| Logitech International SA  | 31,572    | CHF                 | 635,255           | 898,753           | 0.05                  |
| Lonza Group AG   | 14,411    | CHF                 | 2,005,645         | 3,239,215         | 0.20                  |
| Nestle SA  | 601,852   | CHF                 | 39,402,908        | 43,205,325        | 2.66                  |
| Novartis AG  | 476,240   | CHF                 | 34,863,132        | 33,698,998        | 2.08                  |
| OC Oerlikon Corp. AG   | 37,421    | CHF                 | 385,350           | 529,906           | 0.03                  |
| Pargesa Holding SA   | 7,330     | CHF                 | 451,180           | 528,710           | 0.03                  |

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db x-trackers \*\*

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

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(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Switzerland (continued)</b>   |           |                     |                    |                    |                       |
| Partners Group Holding AG  | 4,274     | CHF                 | 1,611,953          | 2,451,991          | 0.15                  |
| PSP Swiss Property AG  | 7,785     | CHF                 | 599,816            | 611,820            | 0.04                  |
| Roche Holding AG   | 135,905   | CHF                 | 30,733,745         | 28,768,733         | 1.77                  |
| Schindler Holding AG   | 7,948     | CHF                 | 1,186,685          | 1,538,282          | 0.09                  |
| SGS SA   | 1,033     | CHF                 | 1,893,926          | 2,235,295          | 0.14                  |
| Sika AG  | 419       | CHF                 | 1,661,115          | 2,805,330          | 0.17                  |
| Sonova Holding AG  | 10,626    | CHF                 | 1,303,860          | 1,391,063          | 0.09                  |
| STMicroelectronics NV  | 122,349   | EUR                 | 1,192,628          | 2,259,786          | 0.14                  |
| Straumann Holding AG   | 2,161     | CHF                 | 826,218            | 1,285,990          | 0.08                  |
| Sunrise Communications Group AG  | 6,126     | CHF                 | 423,587            | 470,170            | 0.03                  |
| Swatch Group AG  | 6,010     | CHF                 | 2,237,079          | 2,047,162          | 0.13                  |
| Swiss Life Holding AG  | 6,316     | CHF                 | 1,376,402          | 1,868,757          | 0.11                  |
| Swiss Prime Site AG  | 13,819    | CHF                 | 930,283            | 1,057,060          | 0.06                  |
| Swiss Re AG  | 62,219    | CHF                 | 4,525,545          | 4,865,806          | 0.30                  |
| Swisscom AG  | 4,899     | CHF                 | 2,177,943          | 2,177,602          | 0.13                  |
| Temenos Group AG   | 11,644    | CHF                 | 699,579            | 1,251,346          | 0.08                  |
| UBS Group AG   | 745,619   | CHF                 | 10,453,511         | 11,451,623         | 0.71                  |
| VAT Group AG   | 4,145     | CHF                 | 513,936            | 511,417            | 0.03                  |
| Vifor Pharma AG  | 8,972     | CHF                 | 873,769            | 958,053            | 0.06                  |
| Zurich Insurance Group AG  | 29,263    | CHF                 | 6,681,923          | 7,456,399          | 0.46                  |
|  |           |                     | <b>206,264,502</b> | <b>224,192,525</b> | <b>13.81</b>          |
| <b>United Arab Emirates</b>  |           |                     |                    |                    |                       |
| NMC Health PLC   | 16,054    | GBP                 | 511,334            | 513,059            | 0.03                  |
|  |           |                     | <b>511,334</b>     | <b>513,059</b>     | <b>0.03</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| 3i Group PLC   | 188,367   | GBP                 | 1,355,291          | 1,924,289          | 0.12                  |
| Admiral Group PLC  | 44,928    | GBP                 | 918,211            | 990,764            | 0.06                  |
| Aggreko PLC  | 51,585    | GBP                 | 811,339            | 458,162            | 0.03                  |
| Anglo American PLC   | 183,028   | GBP                 | 2,747,860          | 3,167,755          | 0.20                  |
| Ashtead Group PLC  | 96,630    | GBP                 | 1,501,817          | 2,141,789          | 0.13                  |
| Associated British Foods PLC   | 69,873    | GBP                 | 2,519,345          | 2,228,306          | 0.14                  |
| AstraZeneca PLC  | 244,652   | GBP                 | 13,425,621         | 13,765,987         | 0.85                  |
| Auto Trader Group PLC  | 187,007   | GBP                 | 856,408            | 747,107            | 0.05                  |
| Aviva PLC  | 775,481   | GBP                 | 4,781,538          | 4,373,486          | 0.27                  |
| Babcock International Group PLC  | 48,873    | GBP                 | 605,663            | 389,787            | 0.02                  |
| BAE Systems PLC  | 616,809   | GBP                 | 3,980,413          | 3,947,299          | 0.24                  |
| Balfour Beatty PLC   | 133,346   | GBP                 | 435,096            | 439,511            | 0.03                  |
| Barclays PLC   | 3,098,365 | GBP                 | 8,808,958          | 7,094,184          | 0.44                  |
| Barratt Developments PLC   | 196,570   | GBP                 | 1,239,357          | 1,434,981          | 0.09                  |
| BBA Aviation PLC   | 173,430   | GBP                 | 520,841            | 683,495            | 0.04                  |
| Beazley PLC  | 101,634   | GBP                 | 494,696            | 596,640            | 0.04                  |
| Bellway PLC  | 23,740    | GBP                 | 743,439            | 974,086            | 0.06                  |
| Berkeley Group Holdings PLC  | 27,474    | GBP                 | 994,539            | 1,309,767          | 0.08                  |
| Booker Group PLC   | 324,398   | GBP                 | 727,550            | 832,957            | 0.05                  |
| BP PLC   | 3,826,662 | GBP                 | 21,209,067         | 22,339,400         | 1.38                  |
| British American Tobacco PLC   | 443,749   | GBP                 | 23,203,399         | 24,753,908         | 1.52                  |
| British Land REIT Co. PLC  | 186,451   | GBP                 | 1,614,858          | 1,438,769          | 0.09                  |
| Britvic PLC  | 51,002    | GBP                 | 417,670            | 466,189            | 0.03                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |            |              |                       |
| BT Group PLC   | 1,697,812 | GBP                 | 8,094,859  | 5,109,621    | 0.31                  |
| BTG PLC  | 66,164    | GBP                 | 544,123    | 569,773      | 0.03                  |
| Bunzl PLC  | 65,412    | GBP                 | 1,524,113  | 1,515,380    | 0.09                  |
| Burberry Group PLC   | 77,605    | GBP                 | 1,510,313  | 1,563,729    | 0.10                  |
| Capita PLC   | 130,773   | GBP                 | 1,476,239  | 597,231      | 0.04                  |
| Capital & Counties Properties PLC  | 120,255   | GBP                 | 518,779    | 427,633      | 0.03                  |
| Centrica PLC   | 1,093,246 | GBP                 | 3,386,722  | 1,698,306    | 0.10                  |
| Close Brothers Group PLC   | 29,398    | GBP                 | 502,028    | 484,813      | 0.03                  |
| CNH Industrial NV  | 194,048   | EUR                 | 1,506,732  | 2,190,802    | 0.13                  |
| Cobham PLC   | 482,909   | GBP                 | 1,060,660  | 684,400      | 0.04                  |
| Compass Group PLC  | 307,963   | GBP                 | 4,801,494  | 5,467,001    | 0.34                  |
| ConvaTec Group PLC   | 274,408   | GBP                 | 951,742    | 632,624      | 0.04                  |
| Croda International PLC  | 26,192    | GBP                 | 982,762    | 1,298,774    | 0.08                  |
| CYBG PLC   | 170,826   | GBP                 | 576,601    | 639,773      | 0.04                  |
| Daily Mail & General Trust PLC - A -   | 54,064    | GBP                 | 499,967    | 359,679      | 0.02                  |
| Derwent London REIT PLC  | 21,549    | GBP                 | 817,071    | 750,042      | 0.05                  |
| Diageo PLC   | 482,826   | GBP                 | 12,120,001 | 14,644,945   | 0.90                  |
| Dialog Semiconductor PLC   | 13,854    | EUR                 | 483,880    | 350,783      | 0.02                  |
| Direct Line Insurance Group PLC  | 265,827   | GBP                 | 1,132,551  | 1,125,437    | 0.07                  |
| Dixons Carphone PLC  | 197,821   | GBP                 | 856,153    | 445,370      | 0.03                  |
| DS Smith PLC   | 195,945   | GBP                 | 968,594    | 1,129,336    | 0.07                  |
| easyJet PLC  | 38,396    | GBP                 | 667,799    | 622,829      | 0.04                  |
| Electrocomponents PLC  | 85,512    | GBP                 | 506,196    | 596,812      | 0.04                  |
| Fiat Chrysler Automobiles NV   | 210,862   | EUR                 | 1,980,414  | 3,207,211    | 0.20                  |
| G4S PLC  | 304,495   | GBP                 | 925,931    | 892,908      | 0.05                  |
| GKN PLC  | 337,006   | GBP                 | 1,438,191  | 1,202,964    | 0.07                  |
| GlaxoSmithKline PLC  | 951,565   | GBP                 | 17,996,291 | 14,032,293   | 0.86                  |
| Great Portland Estates PLC   | 57,090    | GBP                 | 521,585    | 439,256      | 0.03                  |
| Greene King PLC  | 59,927    | GBP                 | 589,043    | 374,399      | 0.02                  |
| Halma PLC  | 73,396    | GBP                 | 822,008    | 1,037,722    | 0.06                  |
| Hammerson REIT PLC   | 153,353   | GBP                 | 1,104,657  | 936,507      | 0.06                  |
| Hargreaves Lansdown PLC  | 50,930    | GBP                 | 818,061    | 1,023,366    | 0.06                  |
| Hays PLC   | 262,955   | GBP                 | 492,393    | 541,987      | 0.03                  |
| HomeServe PLC  | 55,735    | GBP                 | 479,940    | 511,334      | 0.03                  |
| Howden Joinery Group PLC   | 121,448   | GBP                 | 681,633    | 640,363      | 0.04                  |
| HSBC Holdings PLC  | 3,923,606 | GBP                 | 30,458,883 | 33,673,416   | 2.07                  |
| IG Group Holdings PLC  | 71,124    | GBP                 | 588,657    | 583,263      | 0.04                  |
| IMI PLC  | 54,536    | GBP                 | 835,643    | 818,337      | 0.05                  |
| Imperial Brands PLC  | 184,632   | GBP                 | 7,075,513  | 6,512,617    | 0.40                  |
| Inchcape PLC   | 79,079    | GBP                 | 717,844    | 696,569      | 0.04                  |
| Indivior PLC   | 139,479   | GBP                 | 506,063    | 636,676      | 0.04                  |
| Informa PLC  | 160,593   | GBP                 | 1,148,157  | 1,311,544    | 0.08                  |
| Inmarsat PLC   | 90,789    | GBP                 | 859,235    | 494,036      | 0.03                  |
| InterContinental Hotels Group PLC  | 38,201    | GBP                 | 1,571,822  | 2,027,568    | 0.12                  |
| Intermediate Capital Group PLC   | 56,822    | GBP                 | 495,405    | 737,505      | 0.05                  |
| International Consolidated Airlines Group SA   | 207,891   | GBP                 | 1,289,428  | 1,516,455    | 0.09                  |
| Intertek Group PLC   | 31,319    | GBP                 | 1,266,922  | 1,813,895    | 0.11                  |
| Intu Properties REIT PLC   | 152,099   | GBP                 | 515,786    | 432,150      | 0.03                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>United Kingdom (continued)</b>  |            |                     |            |              |                       |
| ITV PLC  | 784,334    | GBP                 | 1,970,720  | 1,451,516    | 0.09                  |
| J Sainsbury PLC  | 330,225    | GBP                 | 1,070,704  | 899,217      | 0.06                  |
| John Wood Group PLC  | 132,849    | GBP                 | 1,263,006  | 978,036      | 0.06                  |
| Johnson Matthey PLC  | 38,786     | GBP                 | 1,541,343  | 1,349,562    | 0.08                  |
| Jupiter Fund Management PLC  | 90,323     | GBP                 | 504,327    | 635,982      | 0.04                  |
| Just Eat PLC   | 110,624    | GBP                 | 686,272    | 946,415      | 0.06                  |
| Kingfisher PLC   | 418,894    | GBP                 | 1,756,467  | 1,624,472    | 0.10                  |
| Ladbrokes Coral Group PLC  | 351,434    | GBP                 | 514,475    | 713,673      | 0.04                  |
| Land Securities Group PLC  | 136,781    | GBP                 | 1,884,814  | 1,550,508    | 0.10                  |
| Legal & General Group PLC  | 1,155,945  | GBP                 | 3,538,689  | 3,526,350    | 0.22                  |
| Lloyds Banking Group PLC   | 13,910,143 | GBP                 | 12,486,086 | 10,580,457   | 0.65                  |
| London Stock Exchange Group PLC  | 60,970     | GBP                 | 2,025,223  | 2,572,377    | 0.16                  |
| Man Group PLC  | 318,505    | GBP                 | 585,994    | 737,871      | 0.05                  |
| Marks & Spencer Group PLC  | 319,194    | GBP                 | 1,679,166  | 1,136,509    | 0.07                  |
| Meggitt PLC  | 150,078    | GBP                 | 877,896    | 816,156      | 0.05                  |
| Melrose Industries PLC   | 378,345    | GBP                 | 836,479    | 893,963      | 0.05                  |
| Merlin Entertainments PLC  | 138,314    | GBP                 | 717,175    | 560,827      | 0.03                  |
| Metro Bank PLC   | 14,623     | GBP                 | 573,320    | 587,327      | 0.04                  |
| Micro Focus International PLC  | 84,085     | GBP                 | 1,849,659  | 2,340,785    | 0.14                  |
| Moneysupermarket.com Group PLC   | 103,583    | GBP                 | 454,861    | 414,055      | 0.03                  |
| National Grid PLC  | 655,109    | GBP                 | 7,897,450  | 6,415,813    | 0.40                  |
| NEX Group PLC  | 60,486     | GBP                 | 383,989    | 409,212      | 0.03                  |
| Next PLC   | 28,260     | GBP                 | 2,067,920  | 1,445,219    | 0.09                  |
| Ocado Group PLC  | 102,235    | GBP                 | 454,001    | 442,732      | 0.03                  |
| Old Mutual PLC   | 855,387    | GBP                 | 2,112,628  | 2,165,564    | 0.13                  |
| Pearson PLC  | 156,514    | GBP                 | 1,888,501  | 1,291,445    | 0.08                  |
| Pennon Group PLC   | 79,377     | GBP                 | 800,141    | 693,386      | 0.04                  |
| Persimmon PLC  | 60,071     | GBP                 | 1,378,102  | 1,852,148    | 0.11                  |
| Prudential PLC   | 500,070    | GBP                 | 9,539,389  | 10,594,228   | 0.65                  |
| Reckitt Benckiser Group PLC  | 134,248    | GBP                 | 10,086,758 | 10,300,453   | 0.63                  |
| RELX NV  | 196,579    | EUR                 | 2,878,947  | 3,779,231    | 0.23                  |
| RELX PLC   | 206,484    | GBP                 | 3,143,925  | 4,032,782    | 0.25                  |
| Rentokil Initial PLC   | 355,209    | GBP                 | 888,039    | 1,252,747    | 0.08                  |
| Rightmove PLC  | 18,077     | GBP                 | 806,086    | 915,506      | 0.06                  |
| Rio Tinto PLC  | 227,276    | GBP                 | 8,735,149  | 9,870,399    | 0.61                  |
| Rolls-Royce Holdings PLC   | 355,985    | GBP                 | 3,979,112  | 3,392,170    | 0.21                  |
| Rotork PLC   | 168,231    | GBP                 | 520,705    | 503,551      | 0.03                  |
| Royal Bank of Scotland Group PLC   | 674,135    | GBP                 | 2,437,066  | 2,095,991    | 0.13                  |
| Royal Mail PLC   | 193,329    | GBP                 | 1,088,345  | 986,293      | 0.06                  |
| RPC Group PLC  | 81,020     | GBP                 | 781,186    | 793,470      | 0.05                  |
| RSA Insurance Group PLC  | 198,700    | GBP                 | 1,246,864  | 1,397,967    | 0.09                  |
| Saga PLC   | 216,585    | GBP                 | 515,809    | 303,053      | 0.02                  |
| Sage Group PLC   | 216,730    | GBP                 | 1,444,562  | 1,927,370    | 0.12                  |
| Schroders PLC  | 21,861     | GBP                 | 781,254    | 866,227      | 0.05                  |
| Segro REIT PLC   | 193,894    | GBP                 | 1,047,743  | 1,268,117    | 0.08                  |
| Severn Trent PLC   | 46,677     | GBP                 | 1,208,904  | 1,131,269    | 0.07                  |
| Shaftesbury REIT PLC   | 34,806     | GBP                 | 349,353    | 402,387      | 0.02                  |
| Sky PLC  | 202,582    | GBP                 | 2,398,382  | 2,287,287    | 0.14                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                      |                      |                       |
| Smith & Nephew PLC   | 172,892   | GBP                 | 2,445,529            | 2,498,957            | 0.15                  |
| Smiths Group PLC   | 76,719    | GBP                 | 1,268,928            | 1,289,382            | 0.08                  |
| Spectris PLC   | 24,167    | GBP                 | 660,949              | 678,482              | 0.04                  |
| Spirax-Sarco Engineering PLC   | 14,221    | GBP                 | 695,275              | 897,273              | 0.06                  |
| SSE PLC  | 197,671   | GBP                 | 3,600,225            | 2,892,712            | 0.18                  |
| SSP Group PLC  | 91,875    | GBP                 | 468,367              | 706,378              | 0.04                  |
| St James's Place PLC   | 103,274   | GBP                 | 1,200,154            | 1,413,655            | 0.09                  |
| Standard Chartered PLC   | 536,719   | GBP                 | 5,567,509            | 4,675,140            | 0.29                  |
| Standard Life Aberdeen PLC   | 576,069   | GBP                 | 3,150,937            | 2,794,928            | 0.17                  |
| Subsea 7 SA  | 49,809    | NOK                 | 557,219              | 627,072              | 0.04                  |
| Tate & Lyle PLC  | 90,528    | GBP                 | 757,804              | 714,874              | 0.04                  |
| Taylor Wimpey PLC  | 638,718   | GBP                 | 1,259,355            | 1,488,327            | 0.09                  |
| TechnipFMC PLC   | 90,716    | EUR                 | 2,647,521            | 2,371,316            | 0.15                  |
| Tesco PLC  | 1,505,981 | GBP                 | 4,167,615            | 3,532,939            | 0.22                  |
| Travis Perkins PLC   | 49,535    | GBP                 | 1,053,269            | 876,006              | 0.05                  |
| Tullett Prebon PLC   | 107,130   | GBP                 | 576,849              | 636,743              | 0.04                  |
| Tullow Oil PLC   | 267,857   | GBP                 | 977,772              | 619,330              | 0.04                  |
| UBM PLC  | 76,184    | GBP                 | 589,428              | 642,339              | 0.04                  |
| Unilever NV  | 304,148   | EUR                 | 11,707,197           | 14,367,952           | 0.89                  |
| Unilever PLC   | 238,853   | GBP                 | 9,271,618            | 11,088,384           | 0.68                  |
| United Utilities Group PLC   | 132,330   | GBP                 | 1,446,272            | 1,223,728            | 0.08                  |
| Victrex PLC  | 16,602    | GBP                 | 391,126              | 495,064              | 0.03                  |
| Vodafone Group PLC   | 5,156,983 | GBP                 | 13,956,334           | 13,601,503           | 0.84                  |
| Weir Group PLC   | 44,151    | GBP                 | 1,079,913            | 1,069,055            | 0.07                  |
| WH Smith PLC   | 21,332    | GBP                 | 441,052              | 548,942              | 0.03                  |
| Whitbread PLC  | 35,873    | GBP                 | 1,875,546            | 1,599,930            | 0.10                  |
| William Hill PLC   | 171,540   | GBP                 | 645,811              | 617,537              | 0.04                  |
| Wm Morrison Supermarkets PLC   | 462,621   | GBP                 | 1,220,381            | 1,141,523            | 0.07                  |
| Worldpay Group PLC   | 385,591   | GBP                 | 1,390,518            | 1,835,189            | 0.11                  |
| WPP PLC  | 244,223   | GBP                 | 4,472,216            | 3,714,162            | 0.23                  |
|  |           |                     | <b>401,801,535</b>   | <b>403,288,949</b>   | <b>24.85</b>          |
| <b>United States</b>   |           |                     |                      |                      |                       |
| Carnival PLC   | 35,963    | GBP                 | 1,576,365            | 1,979,628            | 0.12                  |
| Shire PLC  | 176,620   | GBP                 | 9,561,686            | 7,714,193            | 0.48                  |
|  |           |                     | <b>11,138,051</b>    | <b>9,693,821</b>     | <b>0.60</b>           |
| <b>Total - Shares</b>  |           |                     | <b>1,505,490,834</b> | <b>1,618,472,467</b> | <b>99.71</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>1,505,490,834</b> | <b>1,618,472,467</b> | <b>99.71</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>1,505,490,834</b> | <b>1,618,472,467</b> | <b>99.71</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Cofinimmo REIT SA  | 27,701    | EUR                 | 3,498,273          | 3,634,334          | 0.99                  |
|  |           |                     | <b>3,498,273</b>   | <b>3,634,334</b>   | <b>0.99</b>           |
| <b>China</b>   |           |                     |                    |                    |                       |
| Vipshop Holdings Ltd.  | 2,092,090 | USD                 | 17,217,901         | 24,916,792         | 6.82                  |
|  |           |                     | <b>17,217,901</b>  | <b>24,916,792</b>  | <b>6.82</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Allianz SE   | 64,940    | EUR                 | 13,992,836         | 14,981,782         | 4.10                  |
| Bayer AG   | 26,694    | EUR                 | 3,324,094          | 3,326,947          | 0.91                  |
| Commerzbank AG   | 291,957   | EUR                 | 3,901,533          | 4,361,958          | 1.19                  |
| Covestro AG  | 129,970   | EUR                 | 10,728,676         | 13,463,080         | 3.68                  |
| Deutsche Boerse AG   | 49,460    | EUR                 | 5,605,565          | 5,699,059          | 1.56                  |
| Innogy SE  | 100,000   | EUR                 | 4,390,826          | 3,874,479          | 1.06                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 56,300    | EUR                 | 11,234,040         | 12,205,510         | 3.34                  |
| RWE AG   | 100,440   | EUR                 | 2,064,671          | 2,027,599          | 0.56                  |
| SAP SE   | 24,315    | EUR                 | 2,734,368          | 2,725,369          | 0.75                  |
|  |           |                     | <b>57,976,609</b>  | <b>62,665,783</b>  | <b>17.15</b>          |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Hitachi Ltd.   | 2,165,702 | JPY                 | 16,248,466         | 16,819,831         | 4.60                  |
| Hoya Corp.   | 114,690   | JPY                 | 5,659,360          | 5,736,024          | 1.57                  |
| KDDI Corp.   | 103,119   | JPY                 | 2,727,750          | 2,565,870          | 0.70                  |
| Minebea Co. Ltd.   | 90,189    | JPY                 | 1,690,573          | 1,902,543          | 0.52                  |
| Mitsubishi Tanabe Pharma Corp.   | 311,959   | JPY                 | 7,133,205          | 6,525,518          | 1.79                  |
| Mitsubishi UFJ Financial Group Inc.  | 108,069   | JPY                 | 724,317            | 782,153            | 0.21                  |
| Mizuho Financial Group Inc.  | 972,021   | JPY                 | 1,779,896          | 1,758,542          | 0.48                  |
| Murata Manufacturing Co. Ltd.  | 18,942    | JPY                 | 2,884,949          | 2,537,459          | 0.70                  |
| Nomura Holdings Inc.   | 1,106,960 | JPY                 | 6,890,842          | 6,467,973          | 1.77                  |
| Rohm Co. Ltd.  | 76,873    | JPY                 | 8,154,170          | 8,601,985          | 2.35                  |
| Sony Corp.   | 59,723    | JPY                 | 2,605,684          | 2,694,334          | 0.74                  |
| Square Enix Holdings Co. Ltd.  | 260,574   | JPY                 | 10,929,253         | 12,466,551         | 3.41                  |
| Sumitomo Chemical Co. Ltd.   | 2,082,369 | JPY                 | 14,337,415         | 15,017,705         | 4.11                  |
| Sumitomo Electric Industries Ltd.  | 951,037   | JPY                 | 15,550,181         | 16,051,435         | 4.39                  |
| Toyota Tsusho Corp.  | 211,840   | JPY                 | 6,916,611          | 8,539,665          | 2.34                  |
|  |           |                     | <b>104,232,672</b> | <b>108,467,588</b> | <b>29.68</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Heineken NV  | 11,243    | EUR                 | 1,117,236          | 1,171,195          | 0.32                  |
| ING Groep NV   | 952,127   | EUR                 | 17,386,175         | 17,549,869         | 4.80                  |
| QIAGEN NV  | 136,100   | EUR                 | 4,252,779          | 4,229,256          | 1.16                  |
|  |           |                     | <b>22,756,190</b>  | <b>22,950,320</b>  | <b>6.28</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 2,018,700 | EUR                 | 16,839,105         | 17,223,733         | 4.71                  |
| Banco Santander SA   | 2,557,061 | EUR                 | 17,232,616         | 16,822,991         | 4.60                  |
| Iberdrola SA   | 1,446,340 | EUR                 | 11,647,045         | 11,145,469         | 3.05                  |
| Industria de Diseno Textil SA  | 201,470   | EUR                 | 7,002,391          | 7,015,821          | 1.92                  |
| Neinor Homes SA  | 271,900   | EUR                 | 5,761,699          | 5,813,484          | 1.59                  |
|  |           |                     | <b>58,482,856</b>  | <b>58,021,498</b>  | <b>15.87</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Swedbank AB - A -  | 324,830  | SEK                 | 7,992,050          | 7,854,239          | 2.15                  |
| Swedish Match AB   | 144,710  | SEK                 | 5,030,535          | 5,668,168          | 1.55                  |
|  |          |                     | <b>13,022,585</b>  | <b>13,522,407</b>  | <b>3.70</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| ABB Ltd.   | 129,667  | SEK                 | 3,202,317          | 3,466,558          | 0.95                  |
| Credit Suisse Group AG - ADR -   | 252,941  | USD                 | 4,408,762          | 4,517,526          | 1.24                  |
| Flughafen Zuerich AG   | 2,920    | CHF                 | 639,710            | 671,093            | 0.18                  |
| Swiss Life Holding AG  | 13,790   | CHF                 | 4,945,923          | 4,870,870          | 1.33                  |
| Zurich Insurance Group AG  | 18,390   | CHF                 | 4,851,547          | 5,594,017          | 1.53                  |
|  |          |                     | <b>18,048,259</b>  | <b>19,120,064</b>  | <b>5.23</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| BP PLC - ADR -   | 79,600   | USD                 | 3,155,344          | 3,332,852          | 0.91                  |
| Unilever NV  | 193,826  | EUR                 | 11,152,671         | 10,930,842         | 2.99                  |
|  |          |                     | <b>14,308,015</b>  | <b>14,263,694</b>  | <b>3.90</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Affiliated Managers Group Inc.   | 260      | USD                 | 51,535             | 53,693             | 0.01                  |
| Aflac Inc.   | 33,831   | USD                 | 2,993,367          | 2,984,909          | 0.82                  |
| Akorn Inc.   | 273,170  | USD                 | 8,929,927          | 8,697,733          | 2.38                  |
| Berkshire Hathaway Inc. - B -  | 61,693   | USD                 | 10,239,429         | 12,311,455         | 3.37                  |
| Blackstone Group L.P.  | 265,039  | USD                 | 8,568,711          | 8,552,808          | 2.34                  |
| CACI International Inc.  | 26,780   | USD                 | 3,575,130          | 3,564,418          | 0.98                  |
| Coherent Inc.  | 16,680   | USD                 | 4,904,587          | 4,773,816          | 1.31                  |
| Eli Lilly & Co.  | 10,862   | USD                 | 908,932            | 923,813            | 0.25                  |
| Energy Transfer Equity L.P.  | 857,160  | USD                 | 13,945,993         | 14,734,580         | 4.03                  |
| Wells Fargo & Co.  | 167,806  | USD                 | 9,069,915          | 10,286,508         | 2.81                  |
|  |          |                     | <b>63,187,526</b>  | <b>66,883,733</b>  | <b>18.30</b>          |
| <b>Total - Shares</b>  |          |                     | <b>372,730,886</b> | <b>394,446,213</b> | <b>107.92</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>372,730,886</b> | <b>394,446,213</b> | <b>107.92</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>372,730,886</b> | <b>394,446,213</b> | <b>107.92</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>Belgium</b>   |          |                     |                    |                    |                       |
| Solvay SA  | 8,806    | EUR                 | 934,414            | 1,026,339          | 0.74                  |
|  |          |                     | <b>934,414</b>     | <b>1,026,339</b>   | <b>0.74</b>           |
| <b>France</b>  |          |                     |                    |                    |                       |
| Accor SA   | 24,022   | EUR                 | 944,176            | 1,026,700          | 0.74                  |
| Air Liquide SA   | 50,745   | EUR                 | 4,700,023          | 5,371,358          | 3.86                  |
| Airbus Group SE  | 69,021   | EUR                 | 4,405,500          | 5,790,862          | 4.17                  |
| Atos SE  | 11,250   | EUR                 | 1,305,918          | 1,368,000          | 0.98                  |
| AXA SA   | 230,458  | EUR                 | 5,265,694          | 5,755,689          | 4.14                  |
| BNP Paribas SA   | 133,516  | EUR                 | 7,748,907          | 8,358,102          | 6.01                  |
| Bouygues SA  | 27,604   | EUR                 | 972,129            | 1,193,183          | 0.86                  |
| Capgemini SA   | 19,095   | EUR                 | 1,472,262          | 1,888,114          | 1.36                  |
| Carrefour SA   | 64,440   | EUR                 | 1,563,766          | 1,160,242          | 0.83                  |
| Cie de Saint-Gobain  | 63,253   | EUR                 | 2,749,481          | 2,934,939          | 2.11                  |
| Cie Generale des Etablissements Michelin   | 21,425   | EUR                 | 2,088,016          | 2,592,425          | 1.86                  |
| Credit Agricole SA   | 135,281  | EUR                 | 1,628,464          | 1,876,347          | 1.35                  |
| Danone SA  | 75,714   | EUR                 | 4,587,687          | 5,310,580          | 3.82                  |
| Engie SA   | 202,566  | EUR                 | 3,084,552          | 2,915,938          | 2.10                  |
| Essilor International Cie Generale d'Optique SA  | 24,657   | EUR                 | 2,530,937          | 2,836,788          | 2.04                  |
| Kering   | 9,004    | EUR                 | 1,879,789          | 3,544,425          | 2.55                  |
| Legrand SA   | 31,614   | EUR                 | 1,608,590          | 2,037,838          | 1.47                  |
| L'Oreal SA   | 29,937   | EUR                 | 4,716,204          | 5,560,798          | 4.00                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 33,134   | EUR                 | 5,701,199          | 8,210,605          | 5.91                  |
| Orange SA  | 237,070  | EUR                 | 3,189,624          | 3,438,700          | 2.47                  |
| Pernod Ricard SA   | 25,230   | EUR                 | 2,580,844          | 3,321,530          | 2.39                  |
| Peugeot SA   | 69,888   | EUR                 | 1,199,254          | 1,188,445          | 0.85                  |
| Publicis Groupe SA   | 24,634   | EUR                 | 1,538,646          | 1,392,560          | 1.00                  |
| Renault SA   | 21,083   | EUR                 | 1,660,156          | 1,764,015          | 1.27                  |
| Safran SA  | 39,646   | EUR                 | 2,651,542          | 3,430,965          | 2.47                  |
| Sanofi   | 135,015  | EUR                 | 10,853,194         | 9,741,332          | 7.01                  |
| Schneider Electric SE  | 63,809   | EUR                 | 3,880,133          | 4,553,410          | 3.28                  |
| Societe Generale SA  | 86,380   | EUR                 | 3,850,935          | 3,722,114          | 2.68                  |
| Sodexo SA  | 10,755   | EUR                 | 1,073,710          | 1,202,409          | 0.87                  |
| TOTAL SA   | 282,297  | EUR                 | 12,527,387         | 13,080,231         | 9.41                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 11,855   | EUR                 | 2,527,951          | 2,510,296          | 1.81                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 12       | EUR                 | 2,622              | 2,541              | 0.00                  |
| Valeo SA   | 28,478   | EUR                 | 1,372,100          | 1,769,623          | 1.27                  |
| Veolia Environnement SA  | 60,251   | EUR                 | 1,064,983          | 1,283,949          | 0.92                  |
| Vinci SA   | 59,962   | EUR                 | 3,803,693          | 5,133,946          | 3.69                  |
| Vivendi SA   | 115,098  | EUR                 | 2,219,524          | 2,601,215          | 1.87                  |
|  |          |                     | <b>114,949,592</b> | <b>129,870,214</b> | <b>93.42</b>          |
| <b>Luxembourg</b>  |          |                     |                    |                    |                       |
| ArcelorMittal  | 78,928   | EUR                 | 1,642,293          | 2,150,788          | 1.55                  |
|  |          |                     | <b>1,642,293</b>   | <b>2,150,788</b>   | <b>1.55</b>           |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| LafargeHolcim Ltd.   | 54,090   | EUR                 | 2,583,462          | 2,534,387          | 1.82                  |
| STMicroelectronics NV  | 75,741   | EUR                 | 1,220,206          | 1,399,315          | 1.01                  |
|  |          |                     | <b>3,803,668</b>   | <b>3,933,702</b>   | <b>2.83</b>           |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| TechnipFMC PLC   | 55,518   | EUR                 | 1,536,602          | 1,451,241          | 1.04                  |
|  |          |                     | <b>1,536,602</b>   | <b>1,451,241</b>   | <b>1.04</b>           |
| <b>Total - Shares</b>  |          |                     | <b>122,866,569</b> | <b>138,432,284</b> | <b>99.58</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>122,866,569</b> | <b>138,432,284</b> | <b>99.58</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>122,866,569</b> | <b>138,432,284</b> | <b>99.58</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Austria</b>   |          |                     |                  |                  |                       |
| ANDRITZ AG   | 2,121    | EUR                 | 123,529          | 119,766          | 0.21                  |
| OMV AG   | 4,291    | EUR                 | 151,975          | 276,313          | 0.49                  |
| Raiffeisen Bank International AG   | 4,313    | EUR                 | 116,532          | 155,856          | 0.28                  |
| voestalpine AG   | 3,340    | EUR                 | 140,446          | 200,999          | 0.35                  |
|  |          |                     | <b>532,482</b>   | <b>752,934</b>   | <b>1.33</b>           |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Ageas  | 5,491    | EUR                 | 238,831          | 267,254          | 0.47                  |
| Colruyt SA   | 1,747    | EUR                 | 94,687           | 90,576           | 0.16                  |
| Proximus SADP  | 4,432    | EUR                 | 152,167          | 145,976          | 0.26                  |
| Solvay SA  | 2,159    | EUR                 | 288,942          | 300,398          | 0.53                  |
| Telenet Group Holding NV   | 1,537    | EUR                 | 95,152           | 106,331          | 0.19                  |
| Umicore SA   | 5,548    | EUR                 | 154,202          | 263,438          | 0.47                  |
|  |          |                     | <b>1,023,981</b> | <b>1,173,973</b> | <b>2.08</b>           |
| <b>Chile</b>   |          |                     |                  |                  |                       |
| Antofagasta PLC  | 11,490   | GBP                 | 101,006          | 153,250          | 0.27                  |
|  |          |                     | <b>101,006</b>   | <b>153,250</b>   | <b>0.27</b>           |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| Chr Hansen Holding A/S   | 2,881    | DKK                 | 199,710          | 268,622          | 0.48                  |
| DSV A/S  | 5,536    | DKK                 | 244,401          | 432,289          | 0.77                  |
| Genmab A/S   | 1,692    | DKK                 | 264,821          | 282,152          | 0.50                  |
| H Lundbeck A/S   | 2,037    | DKK                 | 111,522          | 99,226           | 0.18                  |
| ISS A/S  | 4,869    | DKK                 | 168,905          | 188,931          | 0.33                  |
| Novozymes A/S - B -  | 6,589    | DKK                 | 299,454          | 373,789          | 0.66                  |
| Pandora A/S  | 3,114    | DKK                 | 294,466          | 336,033          | 0.59                  |
| TDC A/S  | 23,659   | DKK                 | 176,581          | 145,672          | 0.26                  |
| Tryg A/S   | 3,517    | DKK                 | 71,915           | 87,578           | 0.15                  |
| Vestas Wind Systems A/S  | 6,279    | DKK                 | 404,742          | 437,450          | 0.77                  |
| William Demant Holding A/S   | 3,395    | DKK                 | 67,262           | 94,229           | 0.17                  |
|  |          |                     | <b>2,303,779</b> | <b>2,745,971</b> | <b>4.86</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Elisa OYJ  | 4,144    | EUR                 | 136,831          | 161,820          | 0.29                  |
| Metso OYJ  | 3,285    | EUR                 | 105,047          | 111,727          | 0.20                  |
| Neste OYJ  | 3,735    | EUR                 | 105,659          | 241,001          | 0.43                  |
| Nokian Renkaat OYJ   | 3,400    | EUR                 | 134,503          | 153,062          | 0.27                  |
| Orion OYJ - B -  | 3,036    | EUR                 | 114,227          | 110,797          | 0.20                  |
| Stora Enso OYJ - R -   | 16,052   | EUR                 | 175,509          | 255,250          | 0.45                  |
| UPM-Kymmene OYJ  | 15,551   | EUR                 | 306,203          | 486,954          | 0.86                  |
| Wartsila OYJ Abp   | 4,310    | EUR                 | 241,220          | 272,185          | 0.48                  |
|  |          |                     | <b>1,319,199</b> | <b>1,792,796</b> | <b>3.18</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Accor SA   | 5,469    | EUR                 | 269,953          | 279,045          | 0.49                  |
| Aeroports de Paris   | 865      | EUR                 | 116,568          | 164,034          | 0.29                  |
| Alstom SA  | 4,490    | EUR                 | 162,359          | 186,587          | 0.33                  |
| Amundi SA  | 1,761    | EUR                 | 157,910          | 149,052          | 0.26                  |
| Arkema SA  | 1,986    | EUR                 | 196,917          | 242,779          | 0.43                  |
| Atos SE  | 2,759    | EUR                 | 297,115          | 400,513          | 0.71                  |
| BioMerieux   | 1,207    | EUR                 | 101,174          | 106,599          | 0.19                  |
| Bureau Veritas SA  | 7,727    | EUR                 | 201,853          | 211,195          | 0.37                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>France (continued)</b>  |          |                     |                  |                  |                       |
| Capgemini SA   | 4,682    | EUR                 | 424,419          | 552,677          | 0.98                  |
| Casino Guichard Perrachon SA   | 1,617    | EUR                 | 142,947          | 97,870           | 0.17                  |
| Dassault Aviation SA   | 73       | EUR                 | 90,169           | 113,039          | 0.20                  |
| Edenred  | 6,512    | EUR                 | 181,854          | 187,898          | 0.33                  |
| Eiffage SA   | 2,142    | EUR                 | 180,546          | 233,491          | 0.41                  |
| Eurazeo SA   | 1,264    | EUR                 | 90,838           | 116,567          | 0.21                  |
| Eutelsat Communications SA   | 5,087    | EUR                 | 155,901          | 118,421          | 0.21                  |
| Faurecia   | 2,212    | EUR                 | 170,046          | 174,101          | 0.31                  |
| Fonciere Des Regions REIT  | 969      | EUR                 | 88,479           | 109,271          | 0.19                  |
| Gecina REIT SA   | 1,373    | EUR                 | 194,208          | 251,436          | 0.45                  |
| Getlink SE   | 13,621   | EUR                 | 165,620          | 174,884          | 0.31                  |
| ICADE REIT   | 972      | EUR                 | 87,540           | 94,675           | 0.17                  |
| Iliad SA   | 772      | EUR                 | 205,814          | 184,876          | 0.33                  |
| Imerys SA  | 1,043    | EUR                 | 88,811           | 98,515           | 0.17                  |
| Ingenico Group SA  | 1,726    | EUR                 | 196,666          | 181,922          | 0.32                  |
| Ipsen SA   | 1,097    | EUR                 | 143,204          | 133,383          | 0.24                  |
| JCDecaux SA  | 2,168    | EUR                 | 84,537           | 87,713           | 0.16                  |
| Lagardere SCA  | 3,491    | EUR                 | 123,123          | 112,107          | 0.20                  |
| Legrand SA   | 7,751    | EUR                 | 478,261          | 596,458          | 1.06                  |
| Peugeot SA   | 17,136   | EUR                 | 307,717          | 347,871          | 0.62                  |
| Remy Cointreau SA  | 659      | EUR                 | 59,139           | 90,984           | 0.16                  |
| Rexel SA   | 8,838    | EUR                 | 179,011          | 160,214          | 0.28                  |
| SCOR SE  | 5,034    | EUR                 | 181,129          | 203,695          | 0.36                  |
| SEB SA   | 658      | EUR                 | 96,535           | 121,677          | 0.22                  |
| Societe BIC SA   | 831      | EUR                 | 109,148          | 91,636           | 0.16                  |
| Sodexo SA  | 2,637    | EUR                 | 288,820          | 351,952          | 0.62                  |
| Suez   | 10,723   | EUR                 | 201,439          | 187,152          | 0.33                  |
| Teleperformance  | 1,683    | EUR                 | 250,285          | 240,296          | 0.43                  |
| Ubisoft Entertainment SA   | 1,838    | EUR                 | 141,624          | 143,062          | 0.25                  |
| Valeo SA   | 6,983    | EUR                 | 365,389          | 518,018          | 0.92                  |
| Veolia Environnement SA  | 13,952   | EUR                 | 292,731          | 354,937          | 0.63                  |
| Wendel SA  | 828      | EUR                 | 122,620          | 143,525          | 0.25                  |
| Zodiac Aerospace   | 5,959    | EUR                 | 179,626          | 177,704          | 0.32                  |
|  |          |                     | <b>7,572,045</b> | <b>8,491,831</b> | <b>15.04</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Axel Springer SE   | 1,415    | EUR                 | 86,225           | 111,033          | 0.20                  |
| Brenntag AG  | 4,502    | EUR                 | 259,659          | 286,030          | 0.51                  |
| Commerzbank AG   | 31,016   | EUR                 | 261,770          | 463,392          | 0.82                  |
| Covestro AG  | 3,540    | EUR                 | 227,545          | 366,695          | 0.65                  |
| Deutsche Lufthansa AG  | 6,851    | EUR                 | 160,003          | 254,522          | 0.45                  |
| Deutsche Wohnen SE   | 10,333   | EUR                 | 295,423          | 450,000          | 0.80                  |
| Drillisch AG   | 1,545    | EUR                 | 118,102          | 126,620          | 0.22                  |
| Fraport AG Frankfurt Airport Services Worldwide  | 1,212    | EUR                 | 91,739           | 132,853          | 0.24                  |
| FUCHS PETROLUB SE - Pref -   | 2,025    | EUR                 | 102,788          | 108,217          | 0.19                  |
| GEA Group AG   | 5,328    | EUR                 | 241,411          | 252,864          | 0.45                  |
| Hannover Rueck SE  | 1,757    | EUR                 | 172,808          | 221,182          | 0.39                  |
| HOCHTIEF AG  | 562      | EUR                 | 76,266           | 97,786           | 0.17                  |
| HUGO BOSS AG   | 1,846    | EUR                 | 200,336          | 158,516          | 0.28                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Germany (continued)</b>   |          |                     |                  |                  |                       |
| K+S AG   | 5,577    | EUR                 | 160,968          | 137,184          | 0.24                  |
| KION Group AG  | 2,064    | EUR                 | 190,505          | 177,950          | 0.32                  |
| LANXESS AG   | 2,667    | EUR                 | 182,535          | 212,364          | 0.38                  |
| METRO AG   | 5,246    | EUR                 | 116,566          | 103,272          | 0.18                  |
| MTU Aero Engines AG  | 1,515    | EUR                 | 272,858          | 272,467          | 0.48                  |
| OSRAM Licht AG   | 2,898    | EUR                 | 194,915          | 257,916          | 0.46                  |
| ProSiebenSat.1 Media SE  | 6,789    | EUR                 | 292,763          | 231,471          | 0.41                  |
| RWE AG   | 15,098   | EUR                 | 232,110          | 304,786          | 0.54                  |
| Schaeffler AG - Pref -   | 4,837    | EUR                 | 76,222           | 84,768           | 0.15                  |
| Symrise AG   | 3,593    | EUR                 | 237,716          | 306,344          | 0.54                  |
| Telefonica Deutschland Holding AG  | 21,667   | EUR                 | 117,464          | 109,310          | 0.19                  |
| TUI AG   | 12,828   | GBP                 | 220,371          | 263,755          | 0.47                  |
| Uniper SE  | 5,864    | EUR                 | 174,764          | 178,966          | 0.32                  |
| United Internet AG   | 3,584    | EUR                 | 178,424          | 245,163          | 0.43                  |
| Vonovia SE   | 14,174   | EUR                 | 494,277          | 697,481          | 1.24                  |
| Wirecard AG  | 3,420    | EUR                 | 365,211          | 379,455          | 0.67                  |
| Zalando SE   | 3,244    | EUR                 | 129,577          | 171,192          | 0.30                  |
|  |          |                     | <b>5,931,321</b> | <b>7,163,554</b> | <b>12.69</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| AerCap Holdings NV   | 4,047    | USD                 | 175,645          | 214,450          | 0.38                  |
| AIB Group PLC  | 23,726   | EUR                 | 155,721          | 153,545          | 0.27                  |
| Bank of Ireland Group PLC  | 26,717   | EUR                 | 291,833          | 230,153          | 0.41                  |
| DCC PLC  | 2,595    | GBP                 | 243,754          | 260,152          | 0.46                  |
| Kerry Group PLC - A -  | 4,618    | EUR                 | 386,956          | 517,558          | 0.92                  |
| Paddy Power Betfair PLC  | 2,335    | EUR                 | 324,067          | 277,358          | 0.49                  |
|  |          |                     | <b>1,577,976</b> | <b>1,653,216</b> | <b>2.93</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Davide Campari-Milano  | 17,150   | EUR                 | 133,838          | 133,079          | 0.24                  |
| Ferrari NV   | 3,578    | EUR                 | 221,888          | 381,010          | 0.67                  |
| Leonardo-Finmeccanica SpA  | 11,792   | EUR                 | 144,275          | 140,421          | 0.25                  |
| Mediobanca SpA   | 16,730   | EUR                 | 168,245          | 190,935          | 0.34                  |
| Poste Italiane SpA   | 15,222   | EUR                 | 115,263          | 115,029          | 0.20                  |
| Prysmian SpA   | 5,999    | EUR                 | 159,770          | 196,515          | 0.35                  |
| Recordati SpA  | 3,047    | EUR                 | 126,244          | 136,007          | 0.24                  |
| Terna Rete Elettrica Nazionale SpA   | 40,994   | EUR                 | 220,921          | 241,365          | 0.43                  |
| UnipolSai SpA  | 28,856   | EUR                 | 78,781           | 67,656           | 0.12                  |
|  |          |                     | <b>1,369,225</b> | <b>1,602,017</b> | <b>2.84</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Randgold Resources Ltd.  | 2,743    | GBP                 | 236,142          | 267,617          | 0.47                  |
|  |          |                     | <b>236,142</b>   | <b>267,617</b>   | <b>0.47</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| Eurofins Scientific SE   | 325      | EUR                 | 158,553          | 196,282          | 0.35                  |
| Millicom International Cellular SA   | 1,927    | SEK                 | 159,865          | 128,792          | 0.23                  |
| RTL Group SA   | 1,127    | EUR                 | 90,033           | 90,264           | 0.16                  |
| SES SA   | 10,614   | EUR                 | 312,171          | 166,307          | 0.29                  |
|  |          |                     | <b>720,622</b>   | <b>581,645</b>   | <b>1.03</b>           |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Mexico</b>  |          |                     |                  |                  |                       |
| Fresnillo PLC  | 6,441    | GBP                 | 89,994           | 120,315          | 0.21                  |
|  |          |                     | <b>89,994</b>    | <b>120,315</b>   | <b>0.21</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Boskalis Westminster   | 2,653    | EUR                 | 119,528          | 99,670           | 0.18                  |
| EXOR NV  | 3,160    | EUR                 | 148,194          | 193,713          | 0.34                  |
| Koninklijke DSM NV   | 5,286    | EUR                 | 353,067          | 511,839          | 0.91                  |
| Koninklijke KPN NV   | 99,535   | EUR                 | 340,352          | 346,137          | 0.61                  |
| Koninklijke Vopak NV   | 2,049    | EUR                 | 105,023          | 90,077           | 0.16                  |
| NN Group NV  | 8,874    | EUR                 | 299,994          | 384,766          | 0.68                  |
| QIAGEN NV  | 6,360    | EUR                 | 155,986          | 197,635          | 0.35                  |
| Randstad Holding NV  | 3,471    | EUR                 | 206,760          | 213,027          | 0.38                  |
| Wolters Kluwer NV  | 8,796    | EUR                 | 298,858          | 460,087          | 0.81                  |
|  |          |                     | <b>2,027,762</b> | <b>2,496,951</b> | <b>4.42</b>           |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| Gjensidige Forsikring ASA  | 5,827    | NOK                 | 109,712          | 109,470          | 0.19                  |
| Marine Harvest ASA   | 12,139   | NOK                 | 193,457          | 204,659          | 0.36                  |
| Norsk Hydro ASA  | 39,184   | NOK                 | 205,689          | 298,018          | 0.53                  |
| Orkla ASA  | 23,750   | NOK                 | 206,825          | 250,439          | 0.44                  |
| Schibsted ASA - B -  | 2,856    | NOK                 | 86,641           | 75,117           | 0.13                  |
| Yara International ASA   | 5,174    | NOK                 | 202,674          | 239,432          | 0.43                  |
|  |          |                     | <b>1,004,998</b> | <b>1,177,135</b> | <b>2.08</b>           |
| <b>Portugal</b>  |          |                     |                  |                  |                       |
| Banco Espirito Santo SA <sup>(1)</sup>   | 75,997   | EUR                 | 121,080          | 9                | 0.00                  |
| Galp Energia SGPS SA   | 14,605   | EUR                 | 186,046          | 271,209          | 0.48                  |
| Jeronimo Martins SGPS SA   | 7,334    | EUR                 | 124,692          | 141,267          | 0.25                  |
|  |          |                     | <b>431,818</b>   | <b>412,485</b>   | <b>0.73</b>           |
| <b>South Africa</b>  |          |                     |                  |                  |                       |
| Investec PLC   | 19,423   | GBP                 | 144,020          | 139,382          | 0.25                  |
| Mediclinic International PLC   | 10,740   | GBP                 | 129,203          | 92,876           | 0.16                  |
| Mondi PLC  | 10,700   | GBP                 | 251,452          | 275,074          | 0.49                  |
|  |          |                     | <b>524,675</b>   | <b>507,332</b>   | <b>0.90</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| ACS Actividades de Construcción y Servicios SA   | 7,019    | EUR                 | 234,116          | 272,411          | 0.48                  |
| Banco de Sabadell SA   | 155,451  | EUR                 | 350,840          | 307,873          | 0.55                  |
| Bankinter SA   | 19,642   | EUR                 | 169,483          | 186,252          | 0.33                  |
| Enagas SA  | 6,608    | EUR                 | 195,750          | 189,051          | 0.34                  |
| Gamesa Corp. Tecnologica SA  | 6,946    | EUR                 | 143,697          | 96,562           | 0.17                  |
| Grifols SA   | 8,691    | EUR                 | 229,848          | 255,752          | 0.45                  |
| Mapfre SA  | 31,404   | EUR                 | 108,923          | 100,623          | 0.18                  |
| Red Electrica Corp. SA   | 12,612   | EUR                 | 259,539          | 278,992          | 0.49                  |
|  |          |                     | <b>1,692,196</b> | <b>1,687,516</b> | <b>2.99</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Alfa Laval AB  | 8,555    | SEK                 | 206,629          | 202,402          | 0.36                  |
| Atjo AB  | 2        | SEK                 | 8                | 6                | 0.00                  |
| Boliden AB   | 7,969    | SEK                 | 159,217          | 272,289          | 0.48                  |
| Electrolux AB - Series B -   | 7,010    | SEK                 | 186,812          | 227,215          | 0.40                  |

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

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Sweden (continued)</b>  |          |                     |                  |                  |                       |
| Getinge AB - B -   | 6,665    | SEK                 | 130,634          | 95,871           | 0.17                  |
| Hexagon AB - B -   | 7,532    | SEK                 | 287,056          | 379,562          | 0.67                  |
| Husqvarna AB - B -   | 12,142   | SEK                 | 93,108           | 117,097          | 0.21                  |
| ICA Gruppen AB   | 2,344    | SEK                 | 90,166           | 84,263           | 0.15                  |
| Industrivarden AB - C -  | 4,866    | SEK                 | 97,318           | 119,837          | 0.21                  |
| Kinnevik AB - B -  | 6,827    | SEK                 | 237,815          | 227,648          | 0.40                  |
| L E Lundbergforetagen AB - B -   | 1,107    | SEK                 | 69,465           | 82,297           | 0.15                  |
| Lundin Petroleum AB  | 5,455    | SEK                 | 99,609           | 127,210          | 0.23                  |
| Securitas AB - B -   | 9,123    | SEK                 | 120,582          | 159,174          | 0.28                  |
| Skanska AB - B -   | 9,910    | SEK                 | 219,531          | 204,462          | 0.36                  |
| SKF AB - B -   | 11,006   | SEK                 | 255,214          | 243,199          | 0.43                  |
| Swedish Match AB   | 5,297    | SEK                 | 174,835          | 207,479          | 0.37                  |
| Tele2 AB - B -   | 10,537   | SEK                 | 115,380          | 130,771          | 0.23                  |
|  |          |                     | <b>2,543,379</b> | <b>2,880,782</b> | <b>5.10</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Adecco Group AG  | 4,737    | CHF                 | 359,564          | 360,718          | 0.64                  |
| Baloise Holding AG   | 1,422    | CHF                 | 189,045          | 221,216          | 0.39                  |
| Barry Callebaut AG   | 64       | CHF                 | 80,248           | 131,595          | 0.23                  |
| Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>  | 31       | CHF                 | 163,243          | 188,407          | 0.33                  |
| Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>  | 3        | CHF                 | 190,236          | 215,424          | 0.38                  |
| Clariant AG  | 6,770    | CHF                 | 184,771          | 192,243          | 0.34                  |
| Coca-Cola HBC AG   | 5,314    | GBP                 | 130,134          | 172,389          | 0.31                  |
| Dufry AG   | 1,020    | CHF                 | 150,288          | 152,010          | 0.27                  |
| EMS-Chemie Holding AG  | 239      | CHF                 | 113,251          | 161,002          | 0.29                  |
| Ferguson PLC   | 7,379    | GBP                 | 430,995          | 531,016          | 0.94                  |
| Geberit AG   | 1,084    | CHF                 | 398,519          | 477,004          | 0.85                  |
| Givaudan SA  | 270      | CHF                 | 461,443          | 620,255          | 1.10                  |
| Julius Baer Group Ltd.   | 6,521    | CHF                 | 296,809          | 396,655          | 0.70                  |
| Lonza Group AG   | 2,170    | CHF                 | 337,481          | 582,287          | 1.03                  |
| Pargesa Holding SA   | 1,125    | CHF                 | 88,157           | 96,872           | 0.17                  |
| Partners Group Holding AG  | 506      | CHF                 | 204,242          | 346,551          | 0.61                  |
| Sika AG  | 63       | CHF                 | 299,180          | 503,550          | 0.89                  |
| Sonova Holding AG  | 1,525    | CHF                 | 221,122          | 238,330          | 0.42                  |
| STMicroelectronics NV  | 18,571   | EUR                 | 205,052          | 409,592          | 0.73                  |
| Straumann Holding AG   | 301      | CHF                 | 176,614          | 213,836          | 0.38                  |
| Swiss Life Holding AG  | 947      | CHF                 | 239,236          | 334,497          | 0.59                  |
| Swiss Prime Site AG  | 2,083    | CHF                 | 157,080          | 190,215          | 0.34                  |
| Vifor Pharma AG  | 1,420    | CHF                 | 191,540          | 181,017          | 0.32                  |
|  |          |                     | <b>5,268,250</b> | <b>6,916,681</b> | <b>12.25</b>          |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| 3i Group PLC   | 28,491   | GBP                 | 236,107          | 347,460          | 0.62                  |
| Admiral Group PLC  | 5,816    | GBP                 | 144,900          | 153,112          | 0.27                  |
| Ashtead Group PLC  | 14,546   | GBP                 | 259,329          | 384,893          | 0.68                  |
| Auto Trader Group PLC  | 28,254   | GBP                 | 161,892          | 134,752          | 0.24                  |
| Babcock International Group PLC  | 7,366    | GBP                 | 122,845          | 70,133           | 0.12                  |
| Barratt Developments PLC   | 29,417   | GBP                 | 257,396          | 256,365          | 0.45                  |

<sup>(2)</sup> Securities with different ISINs.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Berkeley Group Holdings PLC  | 3,775    | GBP                 | 173,901 | 214,843      | 0.38                  |
| British Land REIT Co. PLC  | 28,333   | GBP                 | 294,578 | 261,006      | 0.46                  |
| Bunzl PLC  | 9,786    | GBP                 | 271,920 | 270,646      | 0.48                  |
| Burberry Group PLC   | 12,551   | GBP                 | 290,456 | 301,913      | 0.54                  |
| Capita PLC   | 19,444   | GBP                 | 305,630 | 106,009      | 0.19                  |
| CNH Industrial NV  | 29,809   | EUR                 | 249,744 | 401,766      | 0.71                  |
| Cobham PLC   | 69,665   | GBP                 | 186,137 | 117,867      | 0.21                  |
| ConvaTec Group PLC   | 39,801   | GBP                 | 159,011 | 109,540      | 0.19                  |
| Croda International PLC  | 3,828    | GBP                 | 169,013 | 226,604      | 0.40                  |
| Direct Line Insurance Group PLC  | 40,062   | GBP                 | 194,471 | 202,482      | 0.36                  |
| easyJet PLC  | 4,629    | GBP                 | 108,062 | 89,640       | 0.16                  |
| G4S PLC  | 45,208   | GBP                 | 167,778 | 158,261      | 0.28                  |
| GKN PLC  | 50,039   | GBP                 | 271,330 | 213,234      | 0.38                  |
| Hammerson REIT PLC   | 23,111   | GBP                 | 200,211 | 168,488      | 0.30                  |
| Hargreaves Lansdown PLC  | 7,601    | GBP                 | 153,924 | 182,331      | 0.32                  |
| IMI PLC  | 7,924    | GBP                 | 159,732 | 141,947      | 0.25                  |
| InterContinental Hotels Group PLC  | 5,259    | GBP                 | 243,537 | 333,223      | 0.59                  |
| Intertek Group PLC   | 4,702    | GBP                 | 244,105 | 325,101      | 0.58                  |
| ITV PLC  | 105,557  | GBP                 | 323,945 | 233,206      | 0.41                  |
| J Sainsbury PLC  | 47,854   | GBP                 | 213,656 | 155,562      | 0.28                  |
| John Wood Group PLC  | 19,686   | GBP                 | 188,614 | 173,016      | 0.31                  |
| Johnson Matthey PLC  | 5,639    | GBP                 | 271,892 | 234,235      | 0.42                  |
| Kingfisher PLC   | 63,582   | GBP                 | 370,569 | 294,357      | 0.52                  |
| Land Securities Group PLC  | 21,600   | GBP                 | 353,257 | 292,303      | 0.52                  |
| London Stock Exchange Group PLC  | 9,108    | GBP                 | 344,282 | 458,747      | 0.81                  |
| Marks & Spencer Group PLC  | 47,339   | GBP                 | 318,665 | 201,219      | 0.36                  |
| Meggitt PLC  | 22,603   | GBP                 | 162,167 | 146,742      | 0.26                  |
| Merlin Entertainments PLC  | 20,718   | GBP                 | 126,274 | 100,286      | 0.18                  |
| Micro Focus International PLC  | 12,675   | GBP                 | 385,441 | 421,233      | 0.75                  |
| Next PLC   | 4,285    | GBP                 | 270,165 | 261,604      | 0.46                  |
| Old Mutual PLC   | 143,706  | GBP                 | 431,114 | 434,325      | 0.77                  |
| Pearson PLC  | 23,980   | GBP                 | 227,582 | 236,213      | 0.42                  |
| Persimmon PLC  | 8,992    | GBP                 | 240,694 | 330,978      | 0.59                  |
| Royal Mail PLC   | 26,223   | GBP                 | 198,988 | 159,707      | 0.28                  |
| RSA Insurance Group PLC  | 29,798   | GBP                 | 219,636 | 250,275      | 0.44                  |
| Sage Group PLC   | 31,491   | GBP                 | 248,370 | 334,321      | 0.59                  |
| Schroders PLC  | 3,622    | GBP                 | 156,172 | 171,333      | 0.30                  |
| Segro REIT PLC   | 29,122   | GBP                 | 174,266 | 227,378      | 0.40                  |
| Severn Trent PLC   | 6,883    | GBP                 | 211,209 | 199,146      | 0.35                  |
| Smith & Nephew PLC   | 25,497   | GBP                 | 422,038 | 439,951      | 0.78                  |
| Smiths Group PLC   | 11,527   | GBP                 | 240,393 | 231,274      | 0.41                  |
| St James's Place PLC   | 15,402   | GBP                 | 219,935 | 251,687      | 0.45                  |
| Standard Life Aberdeen PLC   | 78,071   | GBP                 | 518,496 | 452,187      | 0.80                  |
| Taylor Wimpey PLC  | 95,333   | GBP                 | 262,978 | 265,194      | 0.47                  |
| Travis Perkins PLC   | 7,316    | GBP                 | 202,102 | 154,455      | 0.27                  |
| United Utilities Group PLC   | 19,868   | GBP                 | 257,393 | 219,337      | 0.39                  |
| Weir Group PLC   | 6,508    | GBP                 | 205,379 | 188,122      | 0.33                  |
| Whitbread PLC  | 5,344    | GBP                 | 343,784 | 284,532      | 0.50                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Wm Morrison Supermarkets PLC   | 65,750   | GBP                 | 211,999           | 193,681           | 0.34                  |
| Worldpay Group PLC   | 58,272   | GBP                 | 252,179           | 331,090           | 0.59                  |
|  |          |                     | <b>13,599,643</b> | <b>13,499,312</b> | <b>23.91</b>          |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Carnival PLC   | 5,459    | GBP                 | 266,922           | 358,734           | 0.64                  |
|  |          |                     | <b>266,922</b>    | <b>358,734</b>    | <b>0.64</b>           |
| <b>Total - Shares</b>  |          |                     | <b>50,137,415</b> | <b>56,436,047</b> | <b>99.95</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>50,137,415</b> | <b>56,436,047</b> | <b>99.95</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>50,137,415</b> | <b>56,436,047</b> | <b>99.95</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Australia</b>   |          |                     |                   |                   |                       |
| SolGold PLC  | 338,265  | GBP                 | 201,967           | 131,827           | 0.02                  |
|  |          |                     | <b>201,967</b>    | <b>131,827</b>    | <b>0.02</b>           |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| ams AG   | 31,482   | CHF                 | 1,541,308         | 2,860,392         | 0.39                  |
| AT&S Austria Technologie & Systemtechnik AG  | 13,371   | EUR                 | 201,192           | 375,673           | 0.05                  |
| BUWOG AG   | 58,128   | EUR                 | 1,364,768         | 1,993,667         | 0.27                  |
| CA Immobilien Anlagen AG   | 37,470   | EUR                 | 749,935           | 1,154,078         | 0.16                  |
| DO & CO AG   | 3,424    | EUR                 | 268,157           | 192,790           | 0.03                  |
| EVN AG   | 23,728   | EUR                 | 285,797           | 459,739           | 0.06                  |
| FACC AG  | 10,252   | EUR                 | 159,337           | 207,815           | 0.03                  |
| IMMOFINANZ AG  | 408,100  | EUR                 | 901,147           | 1,023,099         | 0.14                  |
| Kapsch TrafficCom AG   | 3,956    | EUR                 | 180,247           | 234,717           | 0.03                  |
| Lenzing AG   | 6,598    | EUR                 | 794,905           | 830,204           | 0.11                  |
| Oesterreichische Post AG   | 15,226   | EUR                 | 625,274           | 690,446           | 0.09                  |
| POLYTEC Holding AG   | 6,967    | EUR                 | 163,941           | 156,738           | 0.02                  |
| Porr AG  | 7,243    | EUR                 | 243,150           | 245,307           | 0.03                  |
| Rhi Magnesita NV   | 13,411   | GBP                 | 393,062           | 709,000           | 0.10                  |
| S IMMO AG  | 24,863   | EUR                 | 245,138           | 467,335           | 0.06                  |
| S&T AG   | 20,401   | EUR                 | 275,025           | 431,931           | 0.06                  |
| Schoeller-Bleckmann Oilfield Equipment AG  | 6,234    | EUR                 | 440,369           | 632,583           | 0.09                  |
| Semperit AG Holding  | 6,749    | EUR                 | 194,113           | 179,791           | 0.03                  |
| Telekom Austria AG   | 79,905   | EUR                 | 687,489           | 735,366           | 0.10                  |
| UNIQA Insurance Group AG   | 54,036   | EUR                 | 503,543           | 573,478           | 0.08                  |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe  | 17,409   | EUR                 | 408,968           | 537,029           | 0.07                  |
| Wienerberger AG  | 58,355   | EUR                 | 1,103,395         | 1,392,936         | 0.19                  |
| Zumtobel Group AG  | 14,449   | EUR                 | 365,573           | 177,322           | 0.02                  |
|  |          |                     | <b>12,095,833</b> | <b>16,261,436</b> | <b>2.21</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Ablynx NV  | 32,916   | EUR                 | 492,932           | 802,014           | 0.11                  |
| Ackermans & van Haaren NV  | 11,631   | EUR                 | 1,653,754         | 2,018,892         | 0.28                  |
| Aedifica REIT SA   | 8,127    | EUR                 | 622,757           | 762,287           | 0.10                  |
| AGFA-Gevaert NV  | 86,241   | EUR                 | 360,028           | 400,390           | 0.05                  |
| Barco NV   | 4,617    | EUR                 | 390,361           | 493,965           | 0.07                  |
| Befimmo REIT SA  | 9,639    | EUR                 | 637,528           | 616,317           | 0.08                  |
| Bekaert SA   | 18,065   | EUR                 | 711,100           | 774,651           | 0.11                  |
| Biocartis  | 17,993   | EUR                 | 221,034           | 253,572           | 0.03                  |
| bpost SA   | 48,998   | EUR                 | 1,258,728         | 1,512,651         | 0.21                  |
| Celyad SA  | 2,723    | EUR                 | 113,361           | 111,142           | 0.02                  |
| Cie d'Entreprises CFE  | 3,753    | EUR                 | 452,818           | 547,721           | 0.07                  |
| Cofinimmo REIT SA  | 10,179   | EUR                 | 1,181,270         | 1,335,471         | 0.18                  |
| D'ieteren SA/NV  | 13,509   | EUR                 | 602,981           | 609,603           | 0.08                  |
| Econocom Group SA/NV   | 60,030   | EUR                 | 367,793           | 422,745           | 0.06                  |
| Elia System Operator SA/NV   | 15,318   | EUR                 | 780,212           | 869,530           | 0.12                  |
| Euronav NV   | 65,745   | EUR                 | 674,536           | 606,621           | 0.08                  |
| EVS Broadcast Equipment SA   | 7,466    | EUR                 | 286,436           | 262,797           | 0.04                  |
| Exmar NV   | 11,741   | EUR                 | 79,387            | 90,420            | 0.01                  |
| Fagron   | 21,218   | EUR                 | 622,555           | 290,029           | 0.04                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Belgium (continued)</b>   |          |                     |                   |                   |                       |
| Galapagos NV   | 406      | EUR                 | 36,207            | 38,401            | 0.01                  |
| Galapagos NV   | 20,931   | EUR                 | 1,274,531         | 1,979,755         | 0.27                  |
| Gimv NV  | 10,816   | EUR                 | 548,279           | 653,871           | 0.09                  |
| Greenyard  | 10,037   | EUR                 | 219,817           | 238,445           | 0.03                  |
| Intervest Offices & Warehouses REIT NV   | 6,082    | EUR                 | 156,719           | 162,930           | 0.02                  |
| Ion Beam Applications  | 11,066   | EUR                 | 353,873           | 318,045           | 0.04                  |
| KBC Ancora   | 19,078   | EUR                 | 869,314           | 1,202,993         | 0.16                  |
| Kinopolis Group NV   | 7,316    | EUR                 | 359,531           | 486,737           | 0.07                  |
| Melexis NV   | 9,936    | EUR                 | 694,199           | 1,011,913         | 0.14                  |
| Nyrstar NV   | 41,550   | EUR                 | 371,369           | 332,634           | 0.05                  |
| Ontex Group NV   | 41,027   | EUR                 | 1,316,242         | 1,346,896         | 0.18                  |
| Orange Belgium SA  | 16,911   | EUR                 | 340,085           | 355,416           | 0.05                  |
| Recticel SA  | 13,841   | EUR                 | 135,096           | 127,230           | 0.02                  |
| Sofina SA  | 8,143    | EUR                 | 1,123,898         | 1,278,327         | 0.17                  |
| Tessenderlo Chemie NV  | 15,977   | EUR                 | 508,659           | 731,558           | 0.10                  |
| Van de Velde NV  | 4,753    | EUR                 | 281,194           | 248,811           | 0.03                  |
| Warehouses De Pauw REIT CVA  | 8,105    | EUR                 | 730,630           | 902,457           | 0.12                  |
| X-Fab Silicon Foundries SE   | 29,157   | EUR                 | 319,493           | 330,673           | 0.05                  |
|  |          |                     | <b>21,148,707</b> | <b>24,527,910</b> | <b>3.34</b>           |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| Hiscox Ltd.  | 143,582  | GBP                 | 1,955,729         | 2,774,658         | 0.38                  |
|  |          |                     | <b>1,955,729</b>  | <b>2,774,658</b>  | <b>0.38</b>           |
| <b>Canada</b>  |          |                     |                   |                   |                       |
| Entertainment One Ltd.   | 188,518  | GBP                 | 631,695           | 798,020           | 0.11                  |
|  |          |                     | <b>631,695</b>    | <b>798,020</b>    | <b>0.11</b>           |
| <b>Channel Islands</b>   |          |                     |                   |                   |                       |
| Schroder Real Estate Investment Trust Ltd.   | 304,157  | GBP                 | 256,757           | 247,288           | 0.03                  |
|  |          |                     | <b>256,757</b>    | <b>247,288</b>    | <b>0.03</b>           |
| <b>Cyprus</b>  |          |                     |                   |                   |                       |
| Songa Offshore   | 35,775   | NOK                 | 254,076           | 260,166           | 0.04                  |
|  |          |                     | <b>254,076</b>    | <b>260,166</b>    | <b>0.04</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| ALK-Abello A/S   | 3,234    | DKK                 | 452,303           | 385,021           | 0.05                  |
| Alm Brand A/S  | 36,173   | DKK                 | 193,413           | 461,105           | 0.06                  |
| Ambu A/S - B -   | 14,550   | DKK                 | 582,175           | 1,302,971         | 0.18                  |
| Bang & Olufsen A/S   | 16,595   | DKK                 | 196,815           | 393,811           | 0.05                  |
| Bavarian Nordic A/S  | 16,116   | DKK                 | 667,878           | 576,250           | 0.08                  |
| D/S Norden A/S   | 14,327   | DKK                 | 297,137           | 266,478           | 0.04                  |
| Dfds A/S   | 15,421   | DKK                 | 643,875           | 808,554           | 0.11                  |
| FLSmidth & Co. A/S   | 18,778   | DKK                 | 913,638           | 1,079,412         | 0.15                  |
| GN Store Nord A/S  | 68,276   | DKK                 | 1,576,766         | 2,192,793         | 0.30                  |
| Jyske Bank A/S   | 32,905   | DKK                 | 1,660,365         | 1,870,367         | 0.25                  |
| Matas A/S  | 19,766   | DKK                 | 304,242           | 244,038           | 0.03                  |
| Nets A/S   | 59,932   | DKK                 | 1,225,611         | 1,569,255         | 0.21                  |
| Nilfisk Holding A/S  | 14,040   | DKK                 | 480,165           | 791,300           | 0.11                  |
| NKT Holding A/S  | 13,006   | DKK                 | 421,474           | 589,547           | 0.08                  |
| NNIT A/S   | 7,485    | DKK                 | 213,754           | 205,228           | 0.03                  |
| Per Aarsleff Holding A/S   | 11,395   | DKK                 | 302,068           | 350,804           | 0.05                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Denmark (continued)</b>   |          |                     |                   |                   |                       |
| Rockwool International A/S - B -   | 4,226    | DKK                 | 745,605           | 1,187,168         | 0.16                  |
| Royal Unibrew A/S  | 23,144   | DKK                 | 930,698           | 1,373,429         | 0.19                  |
| Scandinavian Tobacco Group A/S   | 30,723   | DKK                 | 499,715           | 581,292           | 0.08                  |
| Schouw & Co. AB  | 5,761    | DKK                 | 333,125           | 540,384           | 0.07                  |
| SimCorp A/S  | 19,527   | DKK                 | 936,469           | 1,108,377         | 0.15                  |
| Solar A/S - B -  | 2,794    | DKK                 | 178,550           | 191,743           | 0.03                  |
| Spar Nord Bank A/S   | 50,107   | DKK                 | 512,113           | 580,878           | 0.08                  |
| Sydbank A/S  | 34,735   | DKK                 | 1,141,527         | 1,400,171         | 0.19                  |
| Topdanmark A/S   | 27,553   | DKK                 | 823,801           | 1,191,954         | 0.16                  |
| Zealand Pharma A/S   | 16,195   | DKK                 | 294,883           | 225,917           | 0.03                  |
|  |          |                     | <b>16,528,165</b> | <b>21,468,247</b> | <b>2.92</b>           |
| <b>Faeroe Islands</b>  |          |                     |                   |                   |                       |
| Bakkafrost P/F   | 21,041   | NOK                 | 661,346           | 889,024           | 0.12                  |
|  |          |                     | <b>661,346</b>    | <b>889,024</b>    | <b>0.12</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Amer Sports OYJ  | 59,071   | EUR                 | 1,453,871         | 1,618,411         | 0.22                  |
| Cargotec OYJ - B -   | 18,986   | EUR                 | 867,825           | 1,082,504         | 0.15                  |
| Caverion OYJ   | 48,044   | EUR                 | 430,018           | 339,541           | 0.05                  |
| Citycon OYJ  | 197,894  | EUR                 | 563,063           | 505,566           | 0.07                  |
| Cramo OYJ  | 21,215   | EUR                 | 488,615           | 500,704           | 0.07                  |
| DNA Oyj  | 28,077   | EUR                 | 429,926           | 522,551           | 0.07                  |
| Ferratum OYJ   | 5,813    | EUR                 | 164,559           | 205,238           | 0.03                  |
| Finnair OYJ  | 27,478   | EUR                 | 307,381           | 424,474           | 0.06                  |
| F-Secure OYJ   | 53,135   | EUR                 | 224,878           | 248,656           | 0.03                  |
| Huhtamaki OYJ  | 45,473   | EUR                 | 1,561,373         | 1,910,313         | 0.26                  |
| Kemira OYJ   | 50,259   | EUR                 | 637,605           | 688,791           | 0.09                  |
| Kesko OYJ - B -  | 31,975   | EUR                 | 1,385,034         | 1,727,654         | 0.23                  |
| Konecranes OYJ   | 33,041   | EUR                 | 1,170,937         | 1,521,763         | 0.21                  |
| Lehto Group  | 12,937   | EUR                 | 169,990           | 192,435           | 0.03                  |
| Metsa Board OYJ  | 94,589   | EUR                 | 603,730           | 809,075           | 0.11                  |
| Oriola-KD OYJ - B -  | 74,269   | EUR                 | 310,079           | 247,368           | 0.03                  |
| Outokumpu OYJ  | 154,149  | EUR                 | 1,040,199         | 1,396,736         | 0.19                  |
| Outotec OYJ  | 68,624   | EUR                 | 459,546           | 573,054           | 0.08                  |
| Ponsse OYJ   | 5,282    | EUR                 | 120,706           | 166,658           | 0.02                  |
| Ramirent OYJ   | 37,129   | EUR                 | 392,760           | 344,845           | 0.05                  |
| Sanoma OYJ   | 38,563   | EUR                 | 279,541           | 497,194           | 0.07                  |
| Stockmann OYJ Abp - B -  | 22,097   | EUR                 | 196,756           | 111,585           | 0.01                  |
| Technopolis OYJ  | 82,655   | EUR                 | 312,212           | 409,495           | 0.06                  |
| Tieto OYJ  | 28,343   | EUR                 | 784,550           | 878,041           | 0.12                  |
| Tikkurila Oyj  | 14,815   | EUR                 | 322,254           | 308,800           | 0.04                  |
| Tokmanni Group   | 23,823   | EUR                 | 237,648           | 204,483           | 0.03                  |
| Uponor OYJ   | 26,314   | EUR                 | 417,256           | 525,551           | 0.07                  |
| Valmet OYJ   | 62,742   | EUR                 | 892,079           | 1,246,360         | 0.17                  |
| YIT OYJ  | 60,058   | EUR                 | 471,704           | 457,787           | 0.06                  |
|  |          |                     | <b>16,696,095</b> | <b>19,665,633</b> | <b>2.68</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| AB Science SA  | 11,191   | EUR                 | 129,981           | 112,089           | 0.02                  |
| ABC arbitrage  | 21,403   | EUR                 | 126,599           | 162,248           | 0.02                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>France (continued)</b>  |          |                     |           |              |                       |
| Air France-KLM   | 84,301   | EUR                 | 796,031   | 1,364,156    | 0.19                  |
| Albioma SA   | 14,463   | EUR                 | 306,562   | 369,491      | 0.05                  |
| ALD SA   | 48,423   | EUR                 | 769,906   | 754,676      | 0.10                  |
| Altamir  | 13,950   | EUR                 | 206,955   | 254,299      | 0.03                  |
| Alten SA   | 14,345   | EUR                 | 916,916   | 1,195,330    | 0.16                  |
| Altran Technologies SA   | 78,778   | EUR                 | 1,120,980 | 1,315,692    | 0.18                  |
| Assystem   | 7,020    | EUR                 | 206,284   | 251,414      | 0.03                  |
| Axway Software SA  | 4,389    | EUR                 | 134,153   | 118,153      | 0.02                  |
| Beneteau SA  | 20,720   | EUR                 | 238,145   | 488,156      | 0.07                  |
| Boiron SA  | 3,649    | EUR                 | 316,853   | 324,535      | 0.04                  |
| Bonduelle SCA  | 8,987    | EUR                 | 277,337   | 467,771      | 0.06                  |
| Bourbon Corp.  | 15,403   | EUR                 | 270,987   | 128,533      | 0.02                  |
| Collectis SA   | 11,708   | EUR                 | 401,930   | 331,395      | 0.05                  |
| Chargeurs  | 9,536    | EUR                 | 284,195   | 289,269      | 0.04                  |
| Cie Plastic Omnium SA  | 31,287   | EUR                 | 1,047,782 | 1,417,075    | 0.19                  |
| Coface SA  | 51,905   | EUR                 | 527,492   | 551,481      | 0.08                  |
| DBV Technologies SA  | 8,216    | EUR                 | 572,220   | 406,602      | 0.06                  |
| Derichebourg SA  | 35,155   | EUR                 | 157,960   | 377,503      | 0.05                  |
| Devoteam SA  | 2,734    | EUR                 | 196,276   | 245,148      | 0.03                  |
| Direct Energie   | 4,533    | EUR                 | 264,733   | 211,914      | 0.03                  |
| Elior Group SA   | 55,909   | EUR                 | 1,199,064 | 1,124,306    | 0.15                  |
| Elis SA  | 81,655   | EUR                 | 1,721,608 | 2,226,925    | 0.30                  |
| Eramet   | 5,079    | EUR                 | 333,101   | 597,115      | 0.08                  |
| Euler Hermes Group   | 8,327    | EUR                 | 924,567   | 1,212,775    | 0.17                  |
| Europcar Groupe SA   | 41,596   | EUR                 | 509,434   | 500,794      | 0.07                  |
| FFP  | 3,165    | EUR                 | 208,954   | 374,059      | 0.05                  |
| Gaztransport Et Technigaz SA   | 11,619   | EUR                 | 510,005   | 700,058      | 0.10                  |
| Genfit   | 14,464   | EUR                 | 452,374   | 415,447      | 0.06                  |
| GL Events  | 5,035    | EUR                 | 115,151   | 142,516      | 0.02                  |
| Groupe Fnac SA   | 8,507    | EUR                 | 571,318   | 1,030,292    | 0.14                  |
| Groupe Guillin   | 3,525    | EUR                 | 144,500   | 143,834      | 0.02                  |
| Guerbet  | 3,047    | EUR                 | 168,588   | 287,000      | 0.04                  |
| Haulotte Group SA  | 7,028    | EUR                 | 147,469   | 135,247      | 0.02                  |
| ID Logistics Group   | 1,493    | EUR                 | 206,840   | 240,634      | 0.03                  |
| Innate Pharma SA   | 22,594   | EUR                 | 320,085   | 127,581      | 0.02                  |
| Interparfums SA  | 6,431    | EUR                 | 208,250   | 265,482      | 0.04                  |
| IPSOS  | 17,441   | EUR                 | 526,395   | 644,516      | 0.09                  |
| Jacquet Metal Service  | 6,677    | EUR                 | 142,855   | 217,887      | 0.03                  |
| Kaufman & Broad  | 8,135    | EUR                 | 359,105   | 386,520      | 0.05                  |
| Korian SA  | 22,324   | EUR                 | 750,481   | 783,655      | 0.11                  |
| LISI   | 9,655    | EUR                 | 338,861   | 457,703      | 0.06                  |
| LNA Sante SA   | 3,514    | EUR                 | 237,564   | 246,122      | 0.03                  |
| Maisons du Monde SA  | 22,497   | EUR                 | 768,620   | 982,561      | 0.13                  |
| Manitou BF SA  | 4,718    | EUR                 | 151,428   | 175,729      | 0.02                  |
| Marie Brizard Wine & Spirits SA  | 12,867   | EUR                 | 213,500   | 193,237      | 0.03                  |
| Mercialys REIT SA  | 22,733   | EUR                 | 504,679   | 497,994      | 0.07                  |
| Mersen SA  | 8,475    | EUR                 | 196,426   | 376,268      | 0.05                  |
| Metropole Television SA  | 15,712   | EUR                 | 311,974   | 403,088      | 0.05                  |

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db x-trackers \*\*

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

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(expressed in USD)

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|--|----------|---------------------|-------------------|-------------------|-----------------------|
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| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>France (continued)</b>  |          |                     |                   |                   |                       |
| MGI Coutier  | 6,311    | EUR                 | 174,880           | 255,782           | 0.03                  |
| Naturex  | 3,190    | EUR                 | 261,071           | 340,417           | 0.05                  |
| Neopost SA   | 17,200   | EUR                 | 708,745           | 492,801           | 0.07                  |
| Nexans SA  | 15,186   | EUR                 | 734,336           | 932,921           | 0.13                  |
| Nexity SA  | 21,667   | EUR                 | 993,672           | 1,286,190         | 0.18                  |
| Oeneo SA   | 12,610   | EUR                 | 144,162           | 156,861           | 0.02                  |
| Orpea  | 20,835   | EUR                 | 1,728,927         | 2,448,979         | 0.33                  |
| Parrot SA  | 7,772    | EUR                 | 79,858            | 83,226            | 0.01                  |
| Pierre & Vacances SA   | 3,150    | EUR                 | 126,714           | 171,101           | 0.02                  |
| Rallye SA  | 13,391   | EUR                 | 343,719           | 237,075           | 0.03                  |
| Rubis SCA  | 41,908   | EUR                 | 1,799,378         | 2,945,253         | 0.40                  |
| Sartorius Stedim Biotech   | 13,785   | EUR                 | 808,562           | 984,266           | 0.13                  |
| SOITEC   | 8,597    | EUR                 | 278,350           | 611,784           | 0.08                  |
| SOLOCAL GROUP  | 288,391  | EUR                 | 387,209           | 284,032           | 0.04                  |
| Sopra Steria Group   | 7,254    | EUR                 | 863,358           | 1,342,273         | 0.18                  |
| SPIE SA  | 53,595   | EUR                 | 1,268,827         | 1,391,283         | 0.19                  |
| Ste Industrielle d'Aviation Latecoere SA   | 33,727   | EUR                 | 151,032           | 229,501           | 0.03                  |
| Synergie SA  | 2,688    | EUR                 | 140,966           | 141,289           | 0.02                  |
| Tarkett SA   | 16,504   | EUR                 | 682,668           | 691,360           | 0.09                  |
| Technicolor SA   | 183,759  | EUR                 | 1,034,645         | 627,403           | 0.09                  |
| Television Francaise 1   | 23,679   | EUR                 | 323,751           | 350,382           | 0.05                  |
| Trigano SA   | 4,335    | EUR                 | 252,167           | 742,113           | 0.10                  |
| Vallourec SA   | 156,525  | EUR                 | 895,019           | 952,797           | 0.13                  |
| Vicat SA   | 8,530    | EUR                 | 617,201           | 685,324           | 0.09                  |
| Virbac SA  | 2,358    | EUR                 | 496,226           | 347,650           | 0.05                  |
| Worldline SA   | 19,708   | EUR                 | 641,473           | 955,448           | 0.13                  |
|  |          |                     | <b>37,450,389</b> | <b>45,713,786</b> | <b>6.22</b>           |
| <b>Georgia</b>   |          |                     |                   |                   |                       |
| BGEO Group PLC   | 19,450   | GBP                 | 711,080           | 926,326           | 0.13                  |
|  |          |                     | <b>711,080</b>    | <b>926,326</b>    | <b>0.13</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Aareal Bank AG   | 28,133   | EUR                 | 1,115,682         | 1,274,222         | 0.17                  |
| ADLER Real Estate AG   | 13,395   | EUR                 | 199,777           | 206,283           | 0.03                  |
| ADO Properties SA  | 16,624   | EUR                 | 586,998           | 848,306           | 0.12                  |
| ADVA Optical Networking SE   | 21,628   | EUR                 | 261,065           | 155,743           | 0.02                  |
| AIXTRON SE   | 57,380   | EUR                 | 462,529           | 786,726           | 0.11                  |
| alstria office REIT AG   | 69,419   | EUR                 | 915,592           | 1,070,297         | 0.15                  |
| Amadeus Fire AG  | 3,107    | EUR                 | 260,225           | 286,308           | 0.04                  |
| Aumann AG  | 3,731    | EUR                 | 301,039           | 283,947           | 0.04                  |
| AURELIUS Equity Opportunities SE & Co. KGaA  | 12,231   | EUR                 | 599,190           | 834,322           | 0.11                  |
| Aurubis AG   | 16,590   | EUR                 | 1,040,699         | 1,532,324         | 0.21                  |
| Basler AG  | 686      | EUR                 | 129,236           | 161,292           | 0.02                  |
| Bauer AG   | 4,380    | EUR                 | 152,617           | 160,787           | 0.02                  |
| BayWa AG   | 6,981    | EUR                 | 321,707           | 265,727           | 0.04                  |
| Bechtle AG   | 15,279   | EUR                 | 767,883           | 1,280,088         | 0.17                  |
| Bertrandt AG   | 2,838    | EUR                 | 361,755           | 343,713           | 0.05                  |
| bet-at-home.com AG   | 1,438    | EUR                 | 211,286           | 173,213           | 0.02                  |
| Bilfinger SE   | 16,070   | EUR                 | 922,095           | 757,591           | 0.10                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Germany (continued)</b>   |          |                     |           |              |                       |
| Biotest AG - Pref -  | 13,495   | EUR                 | 392,020   | 322,207      | 0.04                  |
| Borussia Dortmund GmbH & Co. KGaA  | 36,611   | EUR                 | 211,223   | 265,734      | 0.04                  |
| CANCOM SE  | 7,788    | EUR                 | 394,961   | 634,356      | 0.09                  |
| Capital Stage AG   | 39,216   | EUR                 | 336,132   | 303,134      | 0.04                  |
| Carl Zeiss Meditec AG  | 19,983   | EUR                 | 795,295   | 1,230,955    | 0.17                  |
| CECONOMY AG  | 86,806   | EUR                 | 956,198   | 1,268,419    | 0.17                  |
| Cewe Stiftung & Co. KGaA   | 2,806    | EUR                 | 244,915   | 296,123      | 0.04                  |
| comdirect bank AG  | 15,738   | EUR                 | 181,706   | 213,996      | 0.03                  |
| CompuGroup Medical SE  | 12,591   | EUR                 | 423,077   | 828,065      | 0.11                  |
| CTS Eventim AG & Co. KGaA  | 23,811   | EUR                 | 869,949   | 1,098,933    | 0.15                  |
| Deutsche Beteiligung AG  | 6,590    | EUR                 | 249,124   | 376,128      | 0.05                  |
| Deutsche EuroShop AG   | 23,371   | EUR                 | 1,023,825 | 942,333      | 0.13                  |
| Deutsche Pfandbriefbank AG   | 53,702   | EUR                 | 650,630   | 854,579      | 0.12                  |
| Deutz AG   | 58,674   | EUR                 | 433,159   | 531,502      | 0.07                  |
| DIC Asset AG   | 27,958   | EUR                 | 269,226   | 351,118      | 0.05                  |
| DMG Mori AG  | 10,825   | EUR                 | 440,743   | 591,093      | 0.08                  |
| Draegerwerk AG & Co. KGaA  | 1,895    | EUR                 | 170,714   | 137,703      | 0.02                  |
| Draegerwerk AG & Co. KGaA - Pref -   | 3,396    | EUR                 | 333,934   | 292,061      | 0.04                  |
| Duerr AG   | 12,792   | EUR                 | 1,165,554 | 1,618,736    | 0.22                  |
| Elmos Semiconductor AG   | 5,875    | EUR                 | 143,067   | 166,608      | 0.02                  |
| ElringKlinger AG   | 14,339   | EUR                 | 412,490   | 319,506      | 0.04                  |
| Evotec AG  | 62,422   | EUR                 | 495,129   | 1,027,250    | 0.14                  |
| Freenet AG   | 63,521   | EUR                 | 2,055,003 | 2,349,636    | 0.32                  |
| Gerresheimer AG  | 15,805   | EUR                 | 1,126,548 | 1,291,327    | 0.18                  |
| Gerry Weber International AG   | 12,935   | EUR                 | 431,887   | 142,219      | 0.02                  |
| GFT Technologies SE  | 9,381    | EUR                 | 215,845   | 144,748      | 0.02                  |
| Grammer AG   | 4,887    | EUR                 | 217,155   | 303,315      | 0.04                  |
| GRENKE AG  | 13,583   | EUR                 | 880,014   | 1,297,231    | 0.18                  |
| Hamborner REIT AG  | 39,636   | EUR                 | 429,125   | 466,740      | 0.06                  |
| Hamburger Hafen und Logistik AG  | 11,753   | EUR                 | 219,667   | 334,002      | 0.05                  |
| HAPAG LLOYD AG   | 23,491   | EUR                 | 905,176   | 936,515      | 0.13                  |
| Heidelberger Druckmaschinen AG   | 140,623  | EUR                 | 381,616   | 477,271      | 0.07                  |
| Hornbach Baumarkt AG   | 4,471    | EUR                 | 167,299   | 163,674      | 0.02                  |
| Hypoport AG  | 1,493    | EUR                 | 160,604   | 262,005      | 0.04                  |
| Indus Holding AG   | 8,868    | EUR                 | 422,731   | 638,373      | 0.09                  |
| Isra Vision AG   | 1,614    | EUR                 | 206,555   | 403,663      | 0.05                  |
| Jenoptik AG  | 25,818   | EUR                 | 591,270   | 859,150      | 0.12                  |
| Jost Werke AG  | 4,278    | EUR                 | 214,415   | 216,029      | 0.03                  |
| Jungheinrich AG - Pref -   | 23,858   | EUR                 | 689,282   | 1,122,036    | 0.15                  |
| Kloeckner & Co. SE   | 37,879   | EUR                 | 404,161   | 468,027      | 0.06                  |
| Koenig & Bauer AG  | 7,157    | EUR                 | 390,425   | 532,977      | 0.07                  |
| Krones AG  | 8,038    | EUR                 | 880,017   | 1,091,519    | 0.15                  |
| KWS Saat SE  | 1,021    | EUR                 | 345,804   | 396,133      | 0.05                  |
| LEG Immobilien AG  | 31,147   | EUR                 | 2,473,237 | 3,546,543    | 0.48                  |
| Leoni AG   | 15,364   | EUR                 | 824,635   | 1,150,749    | 0.16                  |
| MLP SE   | 31,632   | EUR                 | 196,964   | 211,809      | 0.03                  |
| MorphoSys AG   | 13,854   | EUR                 | 924,159   | 1,248,688    | 0.17                  |
| Nemetschek SE  | 9,734    | EUR                 | 526,180   | 863,400      | 0.12                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Germany (continued)</b>   |          |                     |                   |                   |                       |
| Nordex SE  | 31,544   | EUR                 | 625,638           | 332,702           | 0.05                  |
| Norma Group SE   | 15,747   | EUR                 | 821,208           | 1,051,039         | 0.14                  |
| OHB SE   | 3,027    | EUR                 | 149,182           | 163,264           | 0.02                  |
| PATRIZIA Immobilien AG   | 22,799   | EUR                 | 344,842           | 525,433           | 0.07                  |
| Pfeiffer Vacuum Technology AG  | 3,219    | EUR                 | 338,317           | 596,217           | 0.08                  |
| Rational AG  | 1,751    | EUR                 | 759,664           | 1,126,382         | 0.15                  |
| Rheinmetall AG   | 21,589   | EUR                 | 1,610,428         | 2,748,686         | 0.37                  |
| RHOEN-KLINIKUM AG  | 17,026   | EUR                 | 500,256           | 608,855           | 0.08                  |
| RIB Software AG  | 19,203   | EUR                 | 279,559           | 568,529           | 0.08                  |
| Rocket Internet SE   | 29,465   | EUR                 | 694,523           | 739,385           | 0.10                  |
| SAF-Holland SA   | 23,322   | EUR                 | 395,054           | 497,672           | 0.07                  |
| Salzgitter AG  | 19,069   | EUR                 | 675,876           | 1,078,586         | 0.15                  |
| Sartorius AG - Pref -  | 17,733   | EUR                 | 1,088,364         | 1,677,272         | 0.23                  |
| Scout24 Ag   | 43,044   | EUR                 | 1,794,126         | 1,749,691         | 0.24                  |
| Senvion SA   | 13,775   | EUR                 | 197,495           | 168,886           | 0.02                  |
| SGL Carbon SE  | 32,238   | EUR                 | 480,737           | 440,662           | 0.06                  |
| Siltronic AG   | 10,445   | EUR                 | 679,343           | 1,532,470         | 0.21                  |
| Sixt Leasing SE  | 6,135    | EUR                 | 124,625           | 139,082           | 0.02                  |
| Sixt SE  | 5,937    | EUR                 | 322,663           | 529,656           | 0.07                  |
| Sixt SE - Pref -   | 9,619    | EUR                 | 363,803           | 601,603           | 0.08                  |
| SLM Solutions Group AG   | 6,362    | EUR                 | 178,147           | 353,431           | 0.05                  |
| SMA Solar Technology AG  | 5,985    | EUR                 | 255,065           | 255,430           | 0.03                  |
| Software AG  | 25,080   | EUR                 | 892,747           | 1,388,491         | 0.19                  |
| STADA Arzneimittel AG  | 12,461   | EUR                 | 641,009           | 1,301,645         | 0.18                  |
| STO SE & Co. KGaA - Pref -   | 1,250    | EUR                 | 196,349           | 187,501           | 0.03                  |
| STRATEC Biomedical AG  | 2,316    | EUR                 | 118,870           | 180,240           | 0.02                  |
| Stroer SE & Co. KGaA   | 13,715   | EUR                 | 704,558           | 1,022,656         | 0.14                  |
| Suedzucker AG  | 38,096   | EUR                 | 760,246           | 819,987           | 0.11                  |
| TAG Immobilien AG  | 62,128   | EUR                 | 826,933           | 1,175,940         | 0.16                  |
| Takkt AG   | 16,315   | EUR                 | 356,744           | 369,086           | 0.05                  |
| TLG Immobilien AG  | 43,055   | EUR                 | 841,276           | 1,113,047         | 0.15                  |
| VERBIO Vereinigte BioEnergie AG  | 8,808    | EUR                 | 86,290            | 85,340            | 0.01                  |
| Vossloh AG   | 5,620    | EUR                 | 360,357           | 310,701           | 0.04                  |
| VTG AG   | 7,338    | EUR                 | 218,483           | 418,558           | 0.06                  |
| Wacker Chemie AG   | 7,722    | EUR                 | 857,515           | 1,490,175         | 0.20                  |
| Wacker Neuson SE   | 14,198   | EUR                 | 278,103           | 508,572           | 0.07                  |
| Washtec AG   | 4,750    | EUR                 | 435,944           | 447,860           | 0.06                  |
| Wincor Nixdorf AG  | 4,268    | EUR                 | 243,161           | 371,639           | 0.05                  |
| Wuestenrot & Wuerttembergische AG  | 10,409   | EUR                 | 215,414           | 288,600           | 0.04                  |
| XING SE  | 1,563    | EUR                 | 340,198           | 494,746           | 0.07                  |
| zooplus AG   | 3,021    | EUR                 | 448,966           | 548,184           | 0.07                  |
|  |          |                     | <b>56,984,298</b> | <b>75,017,108</b> | <b>10.21</b>          |
| <b>Gibraltar</b>   |          |                     |                   |                   |                       |
| 888 Holdings PLC   | 179,585  | GBP                 | 582,786           | 679,600           | 0.09                  |
|  |          |                     | <b>582,786</b>    | <b>679,600</b>    | <b>0.09</b>           |
| <b>India</b>   |          |                     |                   |                   |                       |
| Vedanta Resources PLC  | 37,503   | GBP                 | 381,108           | 405,707           | 0.05                  |
|  |          |                     | <b>381,108</b>    | <b>405,707</b>    | <b>0.05</b>           |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |            |                     |                   |                   |                       |
| <b>Ireland</b>   |            |                     |                   |                   |                       |
| C&C Group PLC  | 148,588    | EUR                 | 626,743           | 496,676           | 0.07                  |
| Cairn Homes PLC  | 323,176    | EUR                 | 708,727           | 731,106           | 0.10                  |
| COSMO Pharmaceuticals NV   | 4,105      | CHF                 | 644,585           | 606,316           | 0.08                  |
| Dalata Hotel Group PLC   | 89,436     | EUR                 | 475,337           | 663,568           | 0.09                  |
| Glanbia PLC  | 95,178     | EUR                 | 1,750,321         | 1,695,831         | 0.23                  |
| Grafton Group PLC  | 111,706    | GBP                 | 1,144,167         | 1,189,670         | 0.16                  |
| Green REIT PLC   | 301,882    | EUR                 | 470,373           | 555,356           | 0.08                  |
| Greencore Group PLC  | 350,759    | GBP                 | 1,169,484         | 1,077,074         | 0.15                  |
| Hibernia REIT PLC  | 382,179    | EUR                 | 528,561           | 695,318           | 0.09                  |
| Hostelworld Group PLC  | 49,031     | GBP                 | 137,042           | 253,678           | 0.03                  |
| Irish Continental Group PLC  | 87,036     | EUR                 | 421,107           | 601,186           | 0.08                  |
| Irish Residential Properties REIT PLC  | 192,173    | EUR                 | 245,339           | 344,124           | 0.05                  |
| Keywords Studios PLC   | 30,144     | GBP                 | 377,716           | 627,889           | 0.09                  |
| Kingspan Group PLC   | 75,282     | EUR                 | 2,048,278         | 3,323,455         | 0.45                  |
| Origin Enterprises PLC   | 67,942     | EUR                 | 562,156           | 527,210           | 0.07                  |
| Permanent TSB Group Holdings PLC   | 74,234     | EUR                 | 299,413           | 199,396           | 0.03                  |
| Smurfit Kappa Group PLC  | 116,646    | EUR                 | 3,232,180         | 3,893,487         | 0.53                  |
| UDG Healthcare PLC   | 122,553    | GBP                 | 994,526           | 1,406,476         | 0.19                  |
|  |            |                     | <b>15,836,055</b> | <b>18,887,816</b> | <b>2.57</b>           |
| <b>Isle Of Man</b>   |            |                     |                   |                   |                       |
| GVC Holdings PLC   | 140,334    | GBP                 | 1,082,160         | 1,760,467         | 0.24                  |
| Playtech PLC   | 158,654    | GBP                 | 1,904,403         | 1,816,524         | 0.25                  |
|  |            |                     | <b>2,986,563</b>  | <b>3,576,991</b>  | <b>0.49</b>           |
| <b>Israel</b>  |            |                     |                   |                   |                       |
| Plus500 Ltd.   | 37,291     | GBP                 | 261,053           | 445,509           | 0.06                  |
|  |            |                     | <b>261,053</b>    | <b>445,509</b>    | <b>0.06</b>           |
| <b>Italy</b>   |            |                     |                   |                   |                       |
| A2A SpA  | 786,045    | EUR                 | 1,072,183         | 1,460,121         | 0.20                  |
| ACEA SpA   | 25,166     | EUR                 | 381,156           | 467,772           | 0.06                  |
| Amplifon SpA   | 45,320     | EUR                 | 399,037           | 708,750           | 0.10                  |
| Anima Holding SpA  | 113,349    | EUR                 | 753,361           | 811,220           | 0.11                  |
| Arnoldo Mondadori Editore SpA  | 61,661     | EUR                 | 168,364           | 159,147           | 0.02                  |
| Ascopiave SpA  | 30,313     | EUR                 | 130,689           | 130,348           | 0.02                  |
| ASTM SpA   | 23,719     | EUR                 | 420,037           | 690,904           | 0.09                  |
| Autogrill SpA  | 65,083     | EUR                 | 640,982           | 902,052           | 0.12                  |
| Azimut Holding SpA   | 56,711     | EUR                 | 1,361,562         | 1,087,288         | 0.15                  |
| Banca Carige SpA   | 17,342,272 | EUR                 | 274,874           | 171,837           | 0.02                  |
| Banca Farmafactoring SpA   | 32,239     | EUR                 | 248,131           | 245,739           | 0.03                  |
| Banca Generali SpA   | 28,822     | EUR                 | 846,740           | 964,448           | 0.13                  |
| Banca IFIS SpA   | 10,916     | EUR                 | 298,413           | 540,808           | 0.07                  |
| Banca Mediolanum SpA   | 130,186    | EUR                 | 1,060,943         | 1,140,754         | 0.16                  |
| Banca Monte dei Paschi di Siena SpA  | 144,206    | EUR                 | 1,146,743         | 676,906           | 0.09                  |
| Banca Popolare dell'Emilia Romagna SC  | 241,334    | EUR                 | 1,715,543         | 1,246,917         | 0.17                  |
| Banca Popolare di Sondrio SCPA   | 230,476    | EUR                 | 931,374           | 854,592           | 0.12                  |
| Banco BPM  | 757,043    | EUR                 | 2,983,109         | 2,405,804         | 0.33                  |
| Beni Stabili REIT SpA SIIQ   | 540,760    | EUR                 | 361,151           | 497,081           | 0.07                  |
| Biesse SpA   | 6,602      | EUR                 | 153,880           | 339,376           | 0.05                  |
| Bio On Spa   | 3,879      | EUR                 | 131,492           | 136,144           | 0.02                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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|--|----------|---------------------|-----------|--------------|-----------------------|
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| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Italy (continued)</b>   |          |                     |           |              |                       |
| Brembo SpA   | 75,034   | EUR                 | 811,521   | 1,151,942    | 0.16                  |
| Brunello Cucinelli SpA   | 15,870   | EUR                 | 373,487   | 515,321      | 0.07                  |
| Buzzi Unicem SpA   | 35,357   | EUR                 | 787,040   | 968,279      | 0.13                  |
| Buzzi Unicem SpA - RSP -   | 22,624   | EUR                 | 234,771   | 349,220      | 0.05                  |
| Cairo Communication SpA  | 55,871   | EUR                 | 231,144   | 251,054      | 0.03                  |
| Cementir Holding SpA   | 20,063   | EUR                 | 168,850   | 182,748      | 0.02                  |
| Cerved Information Solutions SpA   | 97,138   | EUR                 | 824,591   | 1,246,606    | 0.17                  |
| CIR-Compagnie Industriali Riunite SpA  | 170,447  | EUR                 | 205,406   | 239,089      | 0.03                  |
| Credito Emiliano SpA   | 42,779   | EUR                 | 349,630   | 361,317      | 0.05                  |
| Danieli & C Officine Meccaniche SpA - RSP -  | 26,672   | EUR                 | 453,794   | 437,814      | 0.06                  |
| Datalogic SpA  | 9,761    | EUR                 | 206,714   | 363,331      | 0.05                  |
| De' Longhi SpA   | 30,332   | EUR                 | 787,596   | 922,278      | 0.13                  |
| DiaSorin SpA   | 11,061   | EUR                 | 673,443   | 985,065      | 0.13                  |
| doBank SpA   | 18,640   | EUR                 | 291,375   | 298,850      | 0.04                  |
| Ei Towers SpA  | 8,259    | EUR                 | 469,047   | 530,939      | 0.07                  |
| El.En. SpA   | 5,826    | EUR                 | 160,205   | 182,919      | 0.03                  |
| Enav SpA   | 137,930  | EUR                 | 498,636   | 747,560      | 0.10                  |
| ERG SpA  | 35,196   | EUR                 | 430,124   | 662,188      | 0.09                  |
| Fincantieri SpA  | 250,956  | EUR                 | 198,612   | 384,975      | 0.05                  |
| FinecoBank Banca Fineco SpA  | 197,575  | EUR                 | 1,274,030 | 2,044,950    | 0.28                  |
| Geox SpA   | 40,379   | EUR                 | 165,836   | 141,721      | 0.02                  |
| Hera SpA   | 379,371  | EUR                 | 1,030,622 | 1,345,093    | 0.18                  |
| Immobiliare Grande Distribuzione REIT SIIQ SpA   | 203,419  | EUR                 | 187,629   | 237,621      | 0.03                  |
| Industria Macchine Automatiche SpA   | 9,003    | EUR                 | 570,469   | 739,985      | 0.10                  |
| Infrastrutture Wireless Italiane SpA   | 121,204  | EUR                 | 653,301   | 897,099      | 0.12                  |
| Interpump Group SpA  | 35,188   | EUR                 | 687,830   | 1,115,718    | 0.15                  |
| Iren SpA   | 307,779  | EUR                 | 540,420   | 923,711      | 0.13                  |
| Italgas SpA  | 239,818  | EUR                 | 1,092,816 | 1,468,692    | 0.20                  |
| Italmobiliare  | 8,722    | EUR                 | 239,658   | 252,811      | 0.03                  |
| Juventus Football Club SpA   | 204,531  | EUR                 | 156,561   | 187,522      | 0.03                  |
| Maire Tecnimont SpA  | 61,168   | EUR                 | 220,635   | 318,232      | 0.04                  |
| MARR SpA   | 15,952   | EUR                 | 359,142   | 412,673      | 0.06                  |
| Mediaset SpA   | 237,703  | EUR                 | 1,080,419 | 917,712      | 0.13                  |
| Moncler SpA  | 82,653   | EUR                 | 1,702,005 | 2,604,919    | 0.35                  |
| OVS SpA  | 98,776   | EUR                 | 641,884   | 663,293      | 0.09                  |
| Piaggio & C SpA  | 88,643   | EUR                 | 266,446   | 245,507      | 0.03                  |
| RAI Way SpA  | 58,629   | EUR                 | 288,433   | 356,256      | 0.05                  |
| Reply SpA  | 9,252    | EUR                 | 319,363   | 513,705      | 0.07                  |
| Saipem SpA   | 300,236  | EUR                 | 1,210,845 | 1,372,756    | 0.19                  |
| Salini Impregilo SpA   | 83,468   | EUR                 | 334,100   | 316,071      | 0.04                  |
| Salvatore Ferragamo SpA  | 25,021   | EUR                 | 708,893   | 658,635      | 0.09                  |
| Saras SpA  | 237,986  | EUR                 | 450,626   | 573,330      | 0.08                  |
| Societa Cattolica di Assicurazioni SC  | 82,664   | EUR                 | 673,592   | 887,172      | 0.12                  |
| Societa Iniziative Autostradali e Servizi SpA  | 43,559   | EUR                 | 479,522   | 814,332      | 0.11                  |
| Sogefi SpA   | 26,379   | EUR                 | 152,172   | 127,792      | 0.02                  |
| Space SpA  | 7,848    | EUR                 | 155,819   | 184,662      | 0.03                  |
| Tamburi Investment Partners SpA  | 39,807   | EUR                 | 187,795   | 265,171      | 0.04                  |
| Technogym  | 51,256   | EUR                 | 426,442   | 500,835      | 0.07                  |

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db x-trackers \*\*

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

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| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Italy (continued)</b>   |          |                     |                   |                   |                       |
| Tod's SpA  | 5,007    | EUR                 | 458,810           | 362,228           | 0.05                  |
| Unione di Banche Italiane SpA  | 513,441  | EUR                 | 1,509,330         | 2,282,611         | 0.31                  |
| Unipol Gruppo SpA  | 195,174  | EUR                 | 913,723           | 916,151           | 0.12                  |
| Vittoria Assicurazioni SpA   | 9,559    | EUR                 | 138,620           | 136,938           | 0.02                  |
| Yoox Net-A-Porter Group SpA  | 27,440   | EUR                 | 815,301           | 961,116           | 0.13                  |
| Zignago Vetro SpA  | 19,367   | EUR                 | 152,442           | 191,899           | 0.03                  |
|  |          |                     | <b>43,881,281</b> | <b>52,358,422</b> | <b>7.13</b>           |
| <b>Jersey</b>  |          |                     |                   |                   |                       |
| Centamin PLC   | 537,141  | GBP                 | 805,026           | 1,123,178         | 0.15                  |
| Phoenix Group Holdings   | 195,803  | GBP                 | 1,952,968         | 2,048,465         | 0.28                  |
|  |          |                     | <b>2,757,994</b>  | <b>3,171,643</b>  | <b>0.43</b>           |
| <b>Jordan</b>  |          |                     |                   |                   |                       |
| Hikma Pharmaceuticals PLC  | 71,634   | GBP                 | 1,004,832         | 1,069,508         | 0.15                  |
|  |          |                     | <b>1,004,832</b>  | <b>1,069,508</b>  | <b>0.15</b>           |
| <b>Luxembourg</b>  |          |                     |                   |                   |                       |
| APERAM SA  | 23,856   | EUR                 | 959,303           | 1,219,769         | 0.17                  |
| B&M European Value Retail SA   | 435,383  | GBP                 | 1,965,729         | 2,425,195         | 0.33                  |
| Grand City Properties SA   | 53,894   | EUR                 | 1,023,735         | 1,255,891         | 0.17                  |
| Solutions 30 SE  | 9,757    | EUR                 | 307,172           | 298,419           | 0.04                  |
|  |          |                     | <b>4,255,939</b>  | <b>5,199,274</b>  | <b>0.71</b>           |
| <b>Malta</b>   |          |                     |                   |                   |                       |
| Catena Media PLC   | 18,447   | SEK                 | 188,188           | 229,497           | 0.03                  |
| Unibet Group PLC   | 108,980  | SEK                 | 977,440           | 1,543,841         | 0.21                  |
|  |          |                     | <b>1,165,628</b>  | <b>1,773,338</b>  | <b>0.24</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Aalberts Industries NV   | 49,770   | EUR                 | 1,718,208         | 2,526,642         | 0.34                  |
| Accell Group   | 11,980   | EUR                 | 254,408           | 335,090           | 0.05                  |
| AMG Advanced Metallurgical Group NV  | 13,718   | EUR                 | 294,540           | 687,733           | 0.09                  |
| Arcadis NV   | 36,199   | EUR                 | 784,184           | 828,636           | 0.11                  |
| ASM International NV   | 22,775   | EUR                 | 1,093,746         | 1,536,167         | 0.21                  |
| ASR Nederland NV   | 72,425   | EUR                 | 2,295,833         | 2,970,367         | 0.40                  |
| Basic-Fit NV   | 16,774   | EUR                 | 292,759           | 399,495           | 0.05                  |
| BE Semiconductor Industries NV   | 17,666   | EUR                 | 581,578           | 1,484,713         | 0.20                  |
| BinckBank NV   | 30,850   | EUR                 | 184,483           | 165,361           | 0.02                  |
| Brunel International NV  | 10,425   | EUR                 | 178,296           | 189,045           | 0.03                  |
| Corbion NV   | 29,797   | EUR                 | 759,935           | 960,257           | 0.13                  |
| Eurocommercial Properties NV   | 25,088   | EUR                 | 1,046,113         | 1,085,690         | 0.15                  |
| Euronext NV  | 27,742   | EUR                 | 1,188,288         | 1,729,443         | 0.24                  |
| Flow Traders   | 15,178   | EUR                 | 604,099           | 357,226           | 0.05                  |
| ForFarmers NV  | 12,204   | EUR                 | 157,669           | 152,102           | 0.02                  |
| Fugro NV   | 41,607   | EUR                 | 732,947           | 652,670           | 0.09                  |
| Gemalto NV <sup>(1)</sup>  | 782      | EUR                 | 45,911            | 46,117            | 0.01                  |
| Gemalto NV <sup>(1)</sup>  | 39,792   | EUR                 | 1,497,286         | 2,346,683         | 0.32                  |
| IMCD Group NV  | 25,679   | EUR                 | 1,091,869         | 1,614,324         | 0.22                  |
| Intertrust NV  | 31,164   | EUR                 | 608,697           | 580,748           | 0.08                  |
| InterXion Holding NV   | 35,427   | USD                 | 1,325,943         | 2,084,879         | 0.28                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Netherlands (continued)</b>   |          |                     |                   |                   |                       |
| Kendrion NV  | 9,089    | EUR                 | 299,931           | 433,801           | 0.06                  |
| Koninklijke BAM Groep NV   | 107,117  | EUR                 | 589,954           | 488,488           | 0.07                  |
| Koninklijke Volkerwessels NV   | 16,030   | EUR                 | 466,129           | 453,155           | 0.06                  |
| Nostrum Oil & Gas PLC  | 41,225   | GBP                 | 217,421           | 179,912           | 0.02                  |
| NSI  | 8,450    | EUR                 | 331,653           | 350,494           | 0.05                  |
| OCI NV   | 39,062   | EUR                 | 665,794           | 978,811           | 0.13                  |
| Philips Lighting NV  | 43,298   | EUR                 | 1,342,323         | 1,584,531         | 0.22                  |
| PostNL NV  | 211,779  | EUR                 | 926,866           | 1,027,721         | 0.14                  |
| Refresco Group NV  | 29,900   | EUR                 | 515,685           | 707,289           | 0.10                  |
| SBM Offshore NV  | 85,662   | EUR                 | 1,263,410         | 1,529,348         | 0.21                  |
| Takeaway.com NV  | 8,508    | EUR                 | 376,843           | 505,710           | 0.07                  |
| TKH Group NV   | 18,496   | EUR                 | 769,126           | 1,167,177         | 0.16                  |
| TomTom NV  | 60,960   | EUR                 | 575,239           | 602,060           | 0.08                  |
| Vastned Retail REIT NV   | 9,841    | EUR                 | 416,094           | 484,613           | 0.07                  |
| Wereldhave REIT NV   | 20,541   | EUR                 | 1,130,098         | 982,100           | 0.13                  |
| Wessanen   | 40,168   | EUR                 | 466,467           | 813,515           | 0.11                  |
|  |          |                     | <b>27,089,825</b> | <b>35,022,113</b> | <b>4.77</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Akastor ASA  | 74,554   | NOK                 | 148,965           | 147,292           | 0.02                  |
| Aker ASA - A -   | 11,917   | NOK                 | 358,186           | 580,648           | 0.08                  |
| Aker BP ASA  | 53,925   | NOK                 | 746,375           | 1,325,494         | 0.18                  |
| Aker Solutions ASA   | 88,911   | NOK                 | 478,993           | 507,463           | 0.07                  |
| Atea ASA   | 40,027   | NOK                 | 389,073           | 560,344           | 0.08                  |
| Austevoll Seafood ASA  | 45,212   | NOK                 | 321,570           | 372,634           | 0.05                  |
| Axactor AB   | 618,514  | NOK                 | 201,452           | 218,903           | 0.03                  |
| B2Holding ASA  | 111,720  | NOK                 | 205,701           | 278,945           | 0.04                  |
| Borregaard ASA   | 53,247   | NOK                 | 445,740           | 522,757           | 0.07                  |
| BW Offshore Ltd.   | 46,124   | NOK                 | 121,628           | 199,020           | 0.03                  |
| DNO ASA  | 319,862  | NOK                 | 468,980           | 369,661           | 0.05                  |
| Entra ASA  | 55,316   | NOK                 | 595,440           | 814,605           | 0.11                  |
| Europpris ASA  | 82,338   | NOK                 | 353,991           | 330,330           | 0.04                  |
| Evry AS  | 47,482   | NOK                 | 186,580           | 184,161           | 0.02                  |
| Frontline Ltd.   | 44,372   | NOK                 | 483,975           | 207,595           | 0.03                  |
| GOLDEN OCEAN GROUP Ltd.  | 42,678   | NOK                 | 273,038           | 346,317           | 0.05                  |
| Grieg Seafood ASA  | 27,267   | NOK                 | 205,254           | 238,283           | 0.03                  |
| Hoegh LNG Holdings Ltd.  | 29,243   | NOK                 | 305,234           | 234,816           | 0.03                  |
| IDEX ASA   | 212,774  | NOK                 | 211,168           | 135,909           | 0.02                  |
| Kongsberg Automotive ASA   | 217,758  | NOK                 | 184,943           | 311,441           | 0.04                  |
| Leroy Seafood Group ASA  | 152,112  | NOK                 | 688,454           | 806,421           | 0.11                  |
| Nordic Nanovector ASA  | 20,913   | NOK                 | 256,993           | 207,850           | 0.03                  |
| Nordic Semiconductor ASA   | 70,581   | NOK                 | 364,703           | 358,444           | 0.05                  |
| Norwegian Air Shuttle ASA  | 14,127   | NOK                 | 466,826           | 608,207           | 0.04                  |
| Norwegian Finance Holdings ASA   | 56,782   | NOK                 | 510,759           | 626,285           | 0.08                  |
| Norwegian Property ASA   | 118,692  | NOK                 | 135,502           | 151,053           | 0.02                  |
| Ocean Yield ASA  | 24,386   | NOK                 | 153,843           | 204,682           | 0.03                  |
| Odfjell Drilling Ltd.  | 28,627   | NOK                 | 123,973           | 126,645           | 0.02                  |
| Opera Software ASA   | 63,000   | NOK                 | 386,460           | 196,243           | 0.03                  |
| Petroleum Geo-Services ASA   | 167,610  | NOK                 | 588,690           | 332,152           | 0.04                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Norway (continued)</b>  |           |                     |                   |                   |                       |
| Protector Forsikring ASA   | 32,261    | NOK                 | 301,698           | 347,029           | 0.05                  |
| Salmar ASA   | 25,935    | NOK                 | 601,375           | 773,916           | 0.11                  |
| Scatec Solar ASA   | 33,635    | NOK                 | 178,370           | 202,613           | 0.03                  |
| Skandiabanken ASA  | 38,147    | NOK                 | 271,448           | 371,044           | 0.05                  |
| SpareBank 1 Nord Norge   | 52,261    | NOK                 | 326,080           | 397,476           | 0.05                  |
| SpareBank 1 SMN  | 64,192    | NOK                 | 514,789           | 647,716           | 0.09                  |
| Storebrand ASA   | 222,873   | NOK                 | 1,151,388         | 1,811,240         | 0.25                  |
| TGS Nopec Geophysical Co. ASA  | 50,840    | NOK                 | 1,154,098         | 1,202,832         | 0.16                  |
| Wilh Wilhelmsen ASA  | 52,000    | NOK                 | 237,067           | 373,432           | 0.05                  |
| XXL ASA  | 48,258    | NOK                 | 521,654           | 495,711           | 0.07                  |
|  |           |                     | <b>15,620,456</b> | <b>17,827,609</b> | <b>2.43</b>           |
| <b>Peru</b>  |           |                     |                   |                   |                       |
| Hochschild Mining PLC  | 125,553   | GBP                 | 304,169           | 446,613           | 0.06                  |
|  |           |                     | <b>304,169</b>    | <b>446,613</b>    | <b>0.06</b>           |
| <b>Portugal</b>  |           |                     |                   |                   |                       |
| Altri SGPS SA  | 31,240    | EUR                 | 108,871           | 194,154           | 0.03                  |
| Banco Comercial Portugues SA - R -   | 4,880,200 | EUR                 | 1,107,905         | 1,574,181         | 0.21                  |
| Corticeira Amorim SGPS   | 20,931    | EUR                 | 255,256           | 257,496           | 0.04                  |
| CTT-Correios de Portugal SA  | 65,271    | EUR                 | 499,125           | 271,475           | 0.04                  |
| Mota-Engil SGPS SA   | 42,499    | EUR                 | 67,407            | 187,772           | 0.03                  |
| Navigator Co. SA   | 90,297    | EUR                 | 385,584           | 459,860           | 0.06                  |
| NOS SGPS SA  | 129,220   | EUR                 | 837,240           | 838,110           | 0.11                  |
| REN - Redes Energeticas Nacionais SGPS SA  | 131,369   | EUR                 | 375,407           | 385,955           | 0.05                  |
| Semapa-Sociedade de Investimento e Gestao  | 15,928    | EUR                 | 250,922           | 336,848           | 0.05                  |
| Sonae SGPS SA  | 300,647   | EUR                 | 440,154           | 402,341           | 0.05                  |
|  |           |                     | <b>4,327,871</b>  | <b>4,908,192</b>  | <b>0.67</b>           |
| <b>Russia</b>  |           |                     |                   |                   |                       |
| Evraz PLC  | 178,281   | GBP                 | 403,358           | 816,498           | 0.11                  |
|  |           |                     | <b>403,358</b>    | <b>816,498</b>    | <b>0.11</b>           |
| <b>Singapore</b>   |           |                     |                   |                   |                       |
| BW LPG Ltd   | 45,086    | NOK                 | 206,932           | 214,050           | 0.03                  |
|  |           |                     | <b>206,932</b>    | <b>214,050</b>    | <b>0.03</b>           |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| Lonmin PLC   | 136,721   | GBP                 | 562,271           | 152,957           | 0.02                  |
| Petra Diamonds Ltd.  | 276,220   | GBP                 | 506,146           | 293,247           | 0.04                  |
|  |           |                     | <b>1,068,417</b>  | <b>446,204</b>    | <b>0.06</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Acciona SA   | 14,539    | EUR                 | 1,169,971         | 1,187,369         | 0.16                  |
| Acerinox SA  | 82,439    | EUR                 | 1,074,158         | 1,177,052         | 0.16                  |
| Almirall SA  | 31,629    | EUR                 | 567,154           | 323,592           | 0.04                  |
| Applus Services SA   | 71,288    | EUR                 | 811,302           | 959,544           | 0.13                  |
| Atresmedia Corp. de Medios de Comunicacion SA  | 46,507    | EUR                 | 643,658           | 477,473           | 0.06                  |
| Axiare Patrimonio SOCIMI REIT SA   | 36,544    | EUR                 | 512,227           | 809,267           | 0.11                  |
| Bolsas y Mercados Espanoles SHMSF SA   | 37,659    | EUR                 | 1,389,923         | 1,187,997         | 0.16                  |
| Cellnex Telecom SAU  | 76,509    | EUR                 | 1,355,095         | 1,962,821         | 0.27                  |
| Cia de Distribucion Integral Logista Holdings SA   | 18,432    | EUR                 | 383,700           | 421,379           | 0.06                  |
| CIE Automotive SA  | 29,430    | EUR                 | 547,952           | 859,191           | 0.12                  |
| Codere SA  | 28,061    | EUR                 | 443,501           | 276,369           | 0.04                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Spain (continued)</b>   |          |                     |                   |                   |                       |
| Construcciones y Auxiliar de Ferrocarriles SA  | 10,553   | EUR                 | 452,443           | 428,338           | 0.06                  |
| Corp Financiera Alba SA  | 7,048    | EUR                 | 381,621           | 406,307           | 0.05                  |
| Distribuidora Internacional de Alimentacion SA   | 308,348  | EUR                 | 1,455,497         | 1,578,070         | 0.21                  |
| Ebro Foods SA  | 35,081   | EUR                 | 737,563           | 813,932           | 0.11                  |
| Ence Energia y Celulosa SA   | 76,342   | EUR                 | 231,209           | 509,456           | 0.07                  |
| Euskaltel SA   | 38,664   | EUR                 | 424,661           | 317,469           | 0.04                  |
| Faes Farma SA  | 132,800  | EUR                 | 422,367           | 475,610           | 0.06                  |
| Faes Farma SA  | 4,498    | EUR                 | —                 | 16,109            | 0.00                  |
| Fomento de Construcciones y Contratas SA   | 35,810   | EUR                 | 317,962           | 381,116           | 0.05                  |
| Gestamp Automocion SA  | 82,864   | EUR                 | 584,913           | 588,592           | 0.08                  |
| Global Dominion Access SA  | 26,361   | EUR                 | 127,529           | 138,310           | 0.02                  |
| Grupo Catalana Occidente SA  | 20,521   | EUR                 | 738,466           | 905,690           | 0.12                  |
| Hispania Activos Inmobiliarios SOCIMI REIT SA  | 55,142   | EUR                 | 762,733           | 1,029,558         | 0.14                  |
| Indra Sistemas SA  | 61,963   | EUR                 | 794,928           | 842,905           | 0.11                  |
| Inmobiliaria Colonial Socimi SA REIT   | 148,716  | EUR                 | 1,161,575         | 1,455,983         | 0.20                  |
| Lar Espana Real Estate Socimi REIT SA  | 45,529   | EUR                 | 364,462           | 481,183           | 0.07                  |
| Let's GOWEX SA <sup>(2)</sup>  | 11,914   | EUR                 | 377,753           | 1                 | 0.00                  |
| Liberbank SA   | 644,282  | EUR                 | 517,890           | 334,578           | 0.05                  |
| Mediaset Espana Comunicacion SA  | 82,388   | EUR                 | 1,027,355         | 925,814           | 0.13                  |
| Melia Hotels Internacional SA  | 54,397   | EUR                 | 754,492           | 746,800           | 0.10                  |
| Merlin Properties Socimi REIT SA   | 170,364  | EUR                 | 1,925,043         | 2,298,201         | 0.31                  |
| Miquel y Costas & Miquel SA  | 6,366    | EUR                 | 182,778           | 273,590           | 0.04                  |
| Neinor Homes SA  | 34,251   | EUR                 | 727,754           | 732,319           | 0.10                  |
| NH Hotel Group SA  | 103,609  | EUR                 | 613,564           | 730,380           | 0.10                  |
| Obrascon Huarte Lain SA  | 55,725   | EUR                 | 537,055           | 339,076           | 0.05                  |
| Papeles y Cartones de Europa SA  | 24,118   | EUR                 | 126,646           | 331,829           | 0.04                  |
| Pharma Mar SA  | 88,266   | EUR                 | 328,273           | 271,860           | 0.04                  |
| Prosegur Cia de Seguridad SA   | 137,554  | EUR                 | 821,169           | 1,080,515         | 0.15                  |
| Sacyr SA   | 170,576  | EUR                 | 476,354           | 483,834           | 0.07                  |
| Saeta Yield SA   | 30,377   | EUR                 | 271,687           | 355,352           | 0.05                  |
| Talgo SA   | 54,191   | EUR                 | 343,974           | 274,946           | 0.04                  |
| Tecnicas Reunidas SA   | 17,307   | EUR                 | 738,418           | 544,730           | 0.07                  |
| Telepizza Group SA   | 55,266   | EUR                 | 279,511           | 313,851           | 0.04                  |
| Tubacex SA   | 65,423   | EUR                 | 240,984           | 263,594           | 0.04                  |
| Unicaja Banco SA   | 380,705  | EUR                 | 576,496           | 591,286           | 0.08                  |
| Viscofan SA  | 19,798   | EUR                 | 1,126,545         | 1,300,863         | 0.18                  |
| Zardoya Otis SA  | 91,893   | EUR                 | 903,553           | 1,003,772         | 0.14                  |
|  |          |                     | <b>30,753,864</b> | <b>33,207,873</b> | <b>4.52</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| AAK AB   | 14,768   | SEK                 | 992,993           | 1,248,093         | 0.17                  |
| AcadeMedia AB  | 33,445   | SEK                 | 264,843           | 257,143           | 0.03                  |
| AcadeMedia AB  | 2,938    | SEK                 | 13,630            | 22,589            | 0.00                  |
| AF AB - B -  | 31,918   | SEK                 | 585,712           | 700,267           | 0.09                  |
| Ahlsell AB   | 161,327  | SEK                 | 1,055,733         | 1,025,501         | 0.14                  |
| Alimak Group AB  | 17,375   | SEK                 | 168,817           | 271,910           | 0.04                  |
| Arjo AB  | 159,201  | SEK                 | 464,371           | 457,033           | 0.06                  |

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Sweden (continued)</b>  |          |                     |           |              |                       |
| Attendo AB   | 55,282   | SEK                 | 537,826   | 587,355      | 0.08                  |
| Avanza Bank Holding AB   | 13,478   | SEK                 | 550,064   | 560,070      | 0.08                  |
| Axfood AB  | 50,707   | SEK                 | 808,941   | 982,331      | 0.13                  |
| B&B Tools AB - B -   | 15,956   | SEK                 | 219,333   | 167,113      | 0.02                  |
| Betsson AB   | 60,422   | SEK                 | 692,404   | 446,267      | 0.06                  |
| Bilia AB   | 38,425   | SEK                 | 391,537   | 365,219      | 0.05                  |
| BillerudKorsnas AB   | 86,634   | SEK                 | 1,363,377 | 1,481,129    | 0.20                  |
| BioGaia AB - B -   | 7,850    | SEK                 | 249,280   | 305,102      | 0.04                  |
| Biotage AB   | 22,759   | SEK                 | 209,964   | 236,985      | 0.03                  |
| Bonava AB - B -  | 41,766   | SEK                 | 566,747   | 578,521      | 0.08                  |
| Bravida Holding AB   | 97,340   | SEK                 | 658,891   | 644,687      | 0.09                  |
| Bufab AB   | 18,930   | SEK                 | 218,920   | 240,090      | 0.03                  |
| Bure Equity AB   | 28,555   | SEK                 | 212,627   | 345,742      | 0.05                  |
| Byggmax Group AB   | 27,946   | SEK                 | 227,957   | 191,178      | 0.03                  |
| Capio AB   | 55,379   | SEK                 | 321,542   | 297,043      | 0.04                  |
| Castellum AB   | 123,242  | SEK                 | 1,692,633 | 2,051,783    | 0.28                  |
| Cherry AB  | 33,503   | SEK                 | 232,260   | 199,986      | 0.03                  |
| Clas Ohlson AB - B -   | 16,421   | SEK                 | 298,965   | 224,174      | 0.03                  |
| Cloetta AB - B -   | 116,245  | SEK                 | 408,515   | 416,616      | 0.06                  |
| Collector AB   | 19,263   | SEK                 | 258,011   | 188,920      | 0.03                  |
| Com Hem Holding AB   | 72,310   | SEK                 | 761,066   | 1,095,281    | 0.15                  |
| D Carnegie & Co. AB  | 23,117   | SEK                 | 287,975   | 340,077      | 0.05                  |
| Dios Fastigheter AB  | 56,204   | SEK                 | 335,615   | 382,789      | 0.05                  |
| Dometic Group AB   | 145,957  | SEK                 | 1,078,547 | 1,447,367    | 0.20                  |
| Dustin Group AB  | 28,084   | SEK                 | 215,836   | 277,132      | 0.04                  |
| Elekta AB - B -  | 184,424  | SEK                 | 1,437,254 | 1,497,222    | 0.20                  |
| Eltel AB   | 77,010   | SEK                 | 336,902   | 261,081      | 0.04                  |
| Evolution Gaming Group AB  | 10,554   | SEK                 | 395,329   | 741,165      | 0.10                  |
| Fabege AB  | 63,992   | SEK                 | 1,002,482 | 1,352,819    | 0.18                  |
| Fastighets AB Balder - B -   | 49,356   | SEK                 | 1,016,821 | 1,308,742    | 0.18                  |
| Fingerprint Cards AB - B -   | 150,884  | SEK                 | 1,135,682 | 287,005      | 0.04                  |
| Granges AB   | 41,087   | SEK                 | 342,285   | 420,369      | 0.06                  |
| Haldex AB  | 19,278   | SEK                 | 237,371   | 202,489      | 0.03                  |
| Hansa Medical AB   | 12,221   | SEK                 | 263,438   | 368,448      | 0.05                  |
| Hemfosa Fastigheter AB   | 71,078   | SEK                 | 747,452   | 944,947      | 0.13                  |
| Hexpol AB  | 123,166  | SEK                 | 1,227,896 | 1,252,680    | 0.17                  |
| Hoist Finance AB   | 31,699   | SEK                 | 308,228   | 347,347      | 0.05                  |
| Holmen AB - B -  | 25,029   | SEK                 | 898,978   | 1,314,325    | 0.18                  |
| Hufvudstaden AB - A -  | 58,137   | SEK                 | 847,056   | 924,245      | 0.13                  |
| Indutrade AB   | 45,392   | SEK                 | 817,633   | 1,221,768    | 0.17                  |
| Intrum Justitia AB   | 38,780   | SEK                 | 1,272,266 | 1,401,593    | 0.19                  |
| Investment AB Oresund  | 16,133   | SEK                 | 235,428   | 256,868      | 0.03                  |
| Inwido AB  | 30,787   | SEK                 | 390,103   | 315,920      | 0.04                  |
| ITAB Shop Concept AB - B -   | 24,248   | SEK                 | 262,029   | 152,668      | 0.02                  |
| JM AB  | 34,701   | SEK                 | 1,069,759 | 785,694      | 0.11                  |
| KappAhl AB   | 39,922   | SEK                 | 198,911   | 218,485      | 0.03                  |
| Klovern AB - B -   | 279,542  | SEK                 | 176,797   | 367,237      | 0.05                  |
| Kungsleden AB  | 91,801   | SEK                 | 613,066   | 660,243      | 0.09                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Sweden (continued)</b>  |          |                     |                   |                   |                       |
| LeoVegas AB  | 37,572   | SEK                 | 256,616           | 377,583           | 0.05                  |
| Lindab International AB  | 32,026   | SEK                 | 316,769           | 266,785           | 0.04                  |
| Loomis AB - B -  | 35,779   | SEK                 | 1,085,269         | 1,488,508         | 0.20                  |
| Mekonomen AB   | 13,568   | SEK                 | 317,201           | 245,599           | 0.03                  |
| Modern Times Group MTG AB - B -  | 25,564   | SEK                 | 834,569           | 1,075,916         | 0.15                  |
| Munters Group AB   | 30,264   | SEK                 | 199,728           | 205,753           | 0.03                  |
| Mycronic AB  | 35,964   | SEK                 | 307,787           | 375,575           | 0.05                  |
| NCC AB - B -   | 42,724   | SEK                 | 972,010           | 802,331           | 0.11                  |
| NetEnt AB  | 90,997   | SEK                 | 692,998           | 625,263           | 0.08                  |
| New Wave Group AB - B -  | 27,696   | SEK                 | 172,053           | 184,438           | 0.02                  |
| Nibe Industrier AB - B -   | 180,001  | SEK                 | 1,363,972         | 1,733,744         | 0.24                  |
| Nobia AB   | 51,219   | SEK                 | 531,017           | 428,528           | 0.06                  |
| Nobina AB  | 47,087   | SEK                 | 270,981           | 300,742           | 0.04                  |
| Nolato AB - B -  | 9,850    | SEK                 | 309,964           | 644,021           | 0.09                  |
| Nordax Group AB  | 57,060   | SEK                 | 305,237           | 369,620           | 0.05                  |
| Padox AB   | 35,584   | SEK                 | 584,447           | 673,416           | 0.09                  |
| Paradox Interactive AB   | 10,735   | SEK                 | 118,894           | 124,779           | 0.02                  |
| Peab AB  | 90,487   | SEK                 | 764,424           | 770,762           | 0.10                  |
| Probi AB   | 3,476    | SEK                 | 177,358           | 144,359           | 0.02                  |
| Ratos AB - B -   | 91,776   | SEK                 | 611,137           | 401,150           | 0.05                  |
| RaySearch Laboratories AB  | 12,101   | SEK                 | 178,746           | 249,081           | 0.03                  |
| Recipharm AB - B -   | 24,834   | SEK                 | 405,659           | 299,937           | 0.04                  |
| Resurs Holding AB  | 46,988   | SEK                 | 291,002           | 334,245           | 0.05                  |
| Saab AB - B -  | 32,431   | SEK                 | 1,116,392         | 1,574,616         | 0.21                  |
| SAS AB   | 49,029   | SEK                 | 146,574           | 127,633           | 0.02                  |
| Scandi Standard AB   | 20,633   | SEK                 | 150,440           | 159,887           | 0.02                  |
| Scandic Hotels Group AB  | 35,953   | SEK                 | 357,846           | 504,967           | 0.07                  |
| SkiStar AB   | 13,623   | SEK                 | 254,365           | 258,141           | 0.03                  |
| SSAB AB - A -  | 77,589   | SEK                 | 234,150           | 424,722           | 0.06                  |
| SSAB AB - B -  | 304,287  | SEK                 | 897,099           | 1,354,712         | 0.18                  |
| Starbreeze AB  | 123,125  | SEK                 | 307,219           | 126,717           | 0.02                  |
| Svenska Cellulosa AB SCA - B -   | 297,279  | SEK                 | 2,163,795         | 3,054,119         | 0.42                  |
| Sweco AB - B -   | 38,623   | SEK                 | 717,866           | 852,984           | 0.12                  |
| Swedish Orphan Biovitrum AB  | 77,841   | SEK                 | 1,059,303         | 1,062,190         | 0.14                  |
| Thule Group AB   | 50,061   | SEK                 | 799,332           | 1,125,593         | 0.15                  |
| Tobii AB   | 37,800   | SEK                 | 240,282           | 161,561           | 0.02                  |
| Trelleborg AB - B -  | 123,105  | SEK                 | 2,464,190         | 2,857,378         | 0.39                  |
| Victoria Park AB - B -   | 48,774   | SEK                 | 185,464           | 173,032           | 0.02                  |
| Vitrolife AB   | 6,412    | SEK                 | 259,661           | 491,436           | 0.07                  |
| Wallenstam AB - B -  | 87,610   | SEK                 | 723,487           | 830,057           | 0.11                  |
| Wihlborgs Fastigheter AB   | 36,245   | SEK                 | 695,835           | 861,028           | 0.12                  |
|  |          |                     | <b>55,419,236</b> | <b>62,761,761</b> | <b>8.54</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| AFG Arbonia-Forster Holding AG   | 22,553   | CHF                 | 353,623           | 369,740           | 0.05                  |
| Allreal Holding AG   | 6,930    | CHF                 | 958,213           | 1,167,270         | 0.16                  |
| ALSO Holdings AG   | 2,608    | CHF                 | 355,596           | 361,231           | 0.05                  |
| APG SGA SA   | 613      | CHF                 | 273,827           | 285,994           | 0.04                  |
| Aryzta AG  | 45,449   | CHF                 | 1,445,748         | 1,798,926         | 0.25                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Switzerland (continued)</b>   |          |                     |           |              |                       |
| Ascom Holding AG   | 18,747   | CHF                 | 346,553   | 482,558      | 0.07                  |
| Autoneum Holding AG  | 1,312    | CHF                 | 294,479   | 375,240      | 0.05                  |
| Bachem Holding AG  | 2,455    | CHF                 | 303,973   | 378,657      | 0.05                  |
| Banque Cantonale Vaudoise  | 1,517    | CHF                 | 927,769   | 1,153,633    | 0.16                  |
| Basilea Pharmaceutica AG   | 5,705    | CHF                 | 533,528   | 438,510      | 0.06                  |
| Bell AG  | 725      | CHF                 | 310,110   | 313,994      | 0.04                  |
| BKW AG   | 6,428    | CHF                 | 222,609   | 379,508      | 0.05                  |
| Bobst Group SA   | 3,918    | CHF                 | 218,777   | 520,266      | 0.07                  |
| Bossard Holding AG - A -   | 2,890    | CHF                 | 470,891   | 678,958      | 0.09                  |
| Bucher Industries AG   | 3,360    | CHF                 | 925,172   | 1,391,706    | 0.19                  |
| Burckhardt Compression Holding AG  | 1,664    | CHF                 | 580,361   | 537,953      | 0.07                  |
| Burkhalter Holding AG  | 2,065    | CHF                 | 253,366   | 266,615      | 0.04                  |
| Cembra Money Bank AG   | 14,384   | CHF                 | 938,765   | 1,336,287    | 0.18                  |
| Comet Holdings AG  | 3,961    | CHF                 | 423,644   | 616,605      | 0.08                  |
| Conzzeta AG  | 799      | CHF                 | 592,174   | 834,910      | 0.11                  |
| Daetwyler Holding AG   | 4,219    | CHF                 | 588,284   | 814,495      | 0.11                  |
| dormakaba Holding AG   | 1,594    | CHF                 | 1,008,799 | 1,475,142    | 0.20                  |
| EFG International AG   | 40,293   | CHF                 | 365,192   | 425,978      | 0.06                  |
| Emmi AG  | 995      | CHF                 | 543,565   | 713,473      | 0.10                  |
| Feintool International Holding AG  | 1,057    | CHF                 | 120,883   | 126,430      | 0.02                  |
| Ferrexpo PLC   | 155,273  | GBP                 | 311,126   | 616,392      | 0.08                  |
| Flughafen Zuerich AG   | 9,968    | CHF                 | 1,658,522 | 2,290,909    | 0.31                  |
| Forbo Holding AG   | 584      | CHF                 | 763,112   | 906,125      | 0.12                  |
| Galenica AG  | 21,501   | CHF                 | 1,045,789 | 1,082,737    | 0.15                  |
| GAM Holding AG   | 79,020   | CHF                 | 1,150,515 | 1,275,297    | 0.17                  |
| Georg Fischer AG   | 2,042    | CHF                 | 1,624,325 | 2,734,486    | 0.37                  |
| Gurit Holding AG   | 186      | CHF                 | 170,088   | 198,539      | 0.03                  |
| Helvetia Holding AG  | 3,237    | CHF                 | 1,720,728 | 1,811,926    | 0.25                  |
| Huber + Suhner AG  | 6,594    | CHF                 | 368,692   | 345,528      | 0.05                  |
| IDORSIA LTD  | 52,905   | CHF                 | 794,844   | 1,359,102    | 0.19                  |
| Implenia AG  | 8,009    | CHF                 | 491,679   | 537,887      | 0.07                  |
| Inficon Holding AG   | 783      | CHF                 | 356,072   | 489,475      | 0.07                  |
| Intershop Holdings AG  | 645      | CHF                 | 273,464   | 321,512      | 0.04                  |
| IWG PLC  | 336,692  | GBP                 | 1,312,303 | 1,135,683    | 0.15                  |
| Kardex AG  | 3,037    | CHF                 | 249,326   | 371,947      | 0.05                  |
| Komax Holding AG   | 1,709    | CHF                 | 424,736   | 555,992      | 0.08                  |
| Kudelski SA  | 20,246   | CHF                 | 282,095   | 248,163      | 0.03                  |
| Landis+Gyr Group AG  | 13,443   | CHF                 | 986,266   | 1,053,882    | 0.14                  |
| LEM Holding SA   | 192      | CHF                 | 307,291   | 328,302      | 0.04                  |
| Leonteq AG   | 4,167    | CHF                 | 465,409   | 269,216      | 0.04                  |
| Logitech International SA  | 76,683   | CHF                 | 1,651,608 | 2,605,969    | 0.35                  |
| Meyer Burger Technology AG   | 261,703  | CHF                 | 390,367   | 441,073      | 0.06                  |
| Mobilezone Holding AG  | 16,455   | CHF                 | 234,302   | 216,823      | 0.03                  |
| Mobimo Holding AG  | 2,987    | CHF                 | 699,806   | 797,093      | 0.11                  |
| Molecular Partners AG  | 4,884    | CHF                 | 130,148   | 130,706      | 0.02                  |
| OC Oerlikon Corp. AG   | 100,591  | CHF                 | 1,194,261 | 1,700,491    | 0.23                  |
| Oriflame Holding AG  | 22,028   | SEK                 | 551,685   | 916,428      | 0.13                  |
| Orior AG   | 2,434    | CHF                 | 185,073   | 191,687      | 0.03                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Switzerland (continued)</b>   |           |                     |                   |                   |                       |
| Panalpina Weltransport Holding AG  | 5,492     | CHF                 | 711,983           | 838,666           | 0.11                  |
| PSP Swiss Property AG  | 20,396    | CHF                 | 1,793,323         | 1,913,557         | 0.26                  |
| Rieter Holding AG  | 1,377     | CHF                 | 274,970           | 335,319           | 0.05                  |
| Schmolz + Bickenbach AG  | 213,023   | CHF                 | 192,168           | 184,954           | 0.03                  |
| Schweiter Technologies AG  | 472       | CHF                 | 488,878           | 610,852           | 0.08                  |
| SFS Group AG   | 9,140     | CHF                 | 752,164           | 1,069,912         | 0.15                  |
| Siegfried Holding AG   | 1,796     | CHF                 | 431,717           | 593,928           | 0.08                  |
| St Galler Kantonalbank AG  | 1,161     | CHF                 | 432,328           | 570,716           | 0.08                  |
| Sulzer AG  | 6,575     | CHF                 | 663,712           | 799,208           | 0.11                  |
| Sunrise Communications Group AG  | 16,913    | CHF                 | 1,168,837         | 1,549,639         | 0.21                  |
| Swissquote Group Holding SA  | 4,474     | CHF                 | 135,518           | 174,801           | 0.02                  |
| Tecan Group AG   | 5,461     | CHF                 | 827,312           | 1,127,900         | 0.15                  |
| Temenos Group AG   | 30,235    | CHF                 | 1,778,950         | 3,878,975         | 0.53                  |
| u-blox Holding AG  | 3,351     | CHF                 | 656,948           | 664,381           | 0.09                  |
| Valiant Holding AG   | 7,940     | CHF                 | 821,852           | 867,804           | 0.12                  |
| Valora Holding AG  | 1,568     | CHF                 | 460,343           | 520,531           | 0.07                  |
| VAT Group AG   | 10,278    | CHF                 | 1,024,297         | 1,513,879         | 0.21                  |
| Vontobel Holding AG  | 13,872    | CHF                 | 698,538           | 871,428           | 0.12                  |
| VZ Holding AG  | 1,477     | CHF                 | 450,841           | 495,602           | 0.07                  |
| Ypsomed Holding AG   | 1,866     | CHF                 | 292,631           | 305,345           | 0.04                  |
| Zehnder Group AG   | 5,607     | CHF                 | 207,388           | 233,386           | 0.03                  |
| Zur Rose AG  | 2,334     | CHF                 | 322,332           | 307,544           | 0.04                  |
|  |           |                     | <b>47,736,563</b> | <b>61,605,776</b> | <b>8.39</b>           |
| <b>United Arab Emirates</b>  |           |                     |                   |                   |                       |
| Borr Drilling Ltd.   | 166,784   | NOK                 | 741,865           | 707,526           | 0.09                  |
| NMC Health PLC   | 40,073    | GBP                 | 1,217,367         | 1,528,860         | 0.21                  |
|  |           |                     | <b>1,959,232</b>  | <b>2,236,386</b>  | <b>0.30</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| AA PLC   | 328,691   | GBP                 | 1,522,479         | 760,627           | 0.10                  |
| Abcam PLC  | 89,049    | GBP                 | 847,540           | 1,242,158         | 0.17                  |
| Acacia Mining PLC  | 83,761    | GBP                 | 378,297           | 214,431           | 0.03                  |
| Advanced Medical Solutions Group PLC   | 94,931    | GBP                 | 294,000           | 398,028           | 0.05                  |
| African Minerals Ltd. <sup>(2)</sup>   | 139,811   | GBP                 | 354,913           | 19                | 0.00                  |
| Aggreko PLC  | 126,808   | GBP                 | 1,369,968         | 1,344,542         | 0.18                  |
| Aldermore Group PLC  | 130,685   | GBP                 | 447,502           | 546,181           | 0.07                  |
| Alfa Financial Software Holdings PLC   | 27,016    | GBP                 | 179,325           | 191,693           | 0.03                  |
| Allied Minds PLC   | 116,036   | GBP                 | 668,666           | 257,293           | 0.03                  |
| Amerisur Resources PLC   | 489,120   | GBP                 | 124,308           | 119,958           | 0.02                  |
| AO World PLC   | 133,515   | GBP                 | 363,342           | 196,918           | 0.03                  |
| Arrow Global Group PLC   | 82,233    | GBP                 | 364,619           | 442,588           | 0.06                  |
| Ascential PLC  | 196,881   | GBP                 | 915,227           | 1,013,600         | 0.14                  |
| Ashmore Group PLC  | 191,055   | GBP                 | 863,080           | 1,040,091         | 0.14                  |
| ASOS PLC   | 26,746    | GBP                 | 1,528,708         | 2,359,991         | 0.32                  |
| Assura REIT PLC  | 1,211,169 | GBP                 | 896,377           | 1,030,289         | 0.14                  |
| AVEVA Group PLC  | 31,750    | GBP                 | 884,802           | 1,184,442         | 0.16                  |
| Balfour Beatty PLC   | 345,224   | GBP                 | 1,306,767         | 1,358,384         | 0.18                  |

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| BBA Aviation PLC   | 510,315  | GBP                 | 1,795,609 | 2,400,939    | 0.33                  |
| Beazley PLC  | 259,596  | GBP                 | 1,311,885 | 1,819,294    | 0.25                  |
| Bellway PLC  | 60,578   | GBP                 | 2,062,524 | 2,967,311    | 0.40                  |
| Biffa PLC  | 137,991  | GBP                 | 396,981   | 481,678      | 0.07                  |
| Big Yellow Group REIT PLC  | 76,209   | GBP                 | 745,239   | 884,852      | 0.12                  |
| Blue Prism Group plc   | 19,803   | GBP                 | 239,798   | 323,871      | 0.04                  |
| Bodycote PLC   | 94,140   | GBP                 | 949,022   | 1,156,301    | 0.16                  |
| boohoo.com PLC   | 341,311  | GBP                 | 441,296   | 865,741      | 0.12                  |
| Booker Group PLC   | 839,432  | GBP                 | 2,194,189 | 2,573,128    | 0.35                  |
| Bovis Homes Group PLC  | 66,428   | GBP                 | 897,282   | 1,033,738    | 0.14                  |
| Brewin Dolphin Holdings PLC  | 130,853  | GBP                 | 609,427   | 687,209      | 0.09                  |
| Britvic PLC  | 130,350  | GBP                 | 1,332,373 | 1,422,387    | 0.19                  |
| BTG PLC  | 191,093  | GBP                 | 1,763,302 | 1,964,522    | 0.27                  |
| Cairn Energy PLC   | 288,790  | GBP                 | 768,584   | 841,768      | 0.11                  |
| Capital & Counties Properties PLC  | 378,910  | GBP                 | 1,935,592 | 1,608,556    | 0.22                  |
| Card Factory PLC   | 145,839  | GBP                 | 697,231   | 567,183      | 0.08                  |
| Central Asia Metals PLC  | 70,238   | GBP                 | 245,761   | 291,427      | 0.04                  |
| Chemring Group PLC   | 147,193  | GBP                 | 391,846   | 367,918      | 0.05                  |
| Cineworld Group PLC  | 92,447   | GBP                 | 726,638   | 744,788      | 0.10                  |
| Civitas Social Housing PLC   | 160,375  | GBP                 | 234,638   | 243,537      | 0.03                  |
| Clinigen Healthcare Ltd.   | 57,767   | GBP                 | 622,319   | 807,354      | 0.11                  |
| Close Brothers Group PLC   | 74,924   | GBP                 | 1,608,850 | 1,475,058    | 0.20                  |
| CMC Markets PLC  | 74,251   | GBP                 | 234,214   | 150,172      | 0.02                  |
| Conviviality PLC   | 81,476   | GBP                 | 275,889   | 437,966      | 0.06                  |
| Costain Group PLC  | 51,619   | GBP                 | 274,304   | 319,614      | 0.04                  |
| Countryside Properties PLC   | 175,965  | GBP                 | 771,751   | 828,120      | 0.11                  |
| Countrywide PLC  | 79,850   | GBP                 | 543,456   | 132,792      | 0.02                  |
| Crest Nicholson Holdings PLC   | 126,494  | GBP                 | 916,615   | 908,591      | 0.12                  |
| CVS Group PLC  | 31,387   | GBP                 | 408,503   | 450,054      | 0.06                  |
| CYBG PLC   | 437,570  | GBP                 | 1,391,336 | 1,956,370    | 0.27                  |
| Daily Mail & General Trust PLC - A -   | 147,606  | GBP                 | 1,726,785 | 1,172,309    | 0.16                  |
| Dairy Crest Group PLC  | 75,513   | GBP                 | 608,425   | 584,006      | 0.08                  |
| Dart Group PLC   | 50,666   | GBP                 | 305,983   | 463,676      | 0.06                  |
| De La Rue PLC  | 57,089   | GBP                 | 506,940   | 502,126      | 0.07                  |
| Debenhams PLC  | 565,119  | GBP                 | 521,910   | 262,005      | 0.04                  |
| Dechra Pharmaceuticals PLC   | 48,039   | GBP                 | 1,222,305 | 1,323,422    | 0.18                  |
| Derwent London REIT PLC  | 52,348   | GBP                 | 2,360,315 | 2,175,155    | 0.30                  |
| DFS Furniture PLC  | 107,741  | GBP                 | 368,462   | 289,575      | 0.04                  |
| Dialight PLC   | 15,299   | GBP                 | 173,396   | 120,171      | 0.02                  |
| Dialog Semiconductor PLC   | 38,522   | EUR                 | 1,593,321 | 1,164,405    | 0.16                  |
| Dignity PLC  | 24,244   | GBP                 | 756,079   | 571,458      | 0.08                  |
| Diploma PLC  | 55,791   | GBP                 | 709,711   | 918,440      | 0.12                  |
| Dixons Carphone PLC  | 489,212  | GBP                 | 1,062,526 | 1,314,855    | 0.18                  |
| Domino's Pizza Group PLC   | 243,157  | GBP                 | 996,376   | 1,126,037    | 0.15                  |
| Drax Group PLC   | 203,377  | GBP                 | 1,189,382 | 725,906      | 0.10                  |
| DS Smith PLC   | 525,800  | GBP                 | 3,032,952 | 3,617,772    | 0.49                  |
| Dunelm Group PLC   | 49,862   | GBP                 | 601,516   | 456,653      | 0.06                  |
| Electrocomponents PLC  | 218,383  | GBP                 | 1,067,973 | 1,819,538    | 0.25                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Elementis PLC  | 230,788  | GBP                 | 906,745   | 882,361      | 0.12                  |
| EMIS Group PLC   | 26,329   | GBP                 | 358,517   | 359,129      | 0.05                  |
| Empiric Student Property REIT PLC  | 285,990  | GBP                 | 435,164   | 353,581      | 0.05                  |
| EnQuest PLC  | 566,422  | GBP                 | 356,062   | 216,938      | 0.03                  |
| Enterprise Inns PLC  | 243,406  | GBP                 | 436,499   | 465,301      | 0.06                  |
| Equiniti Group PLC   | 216,243  | GBP                 | 629,440   | 833,726      | 0.11                  |
| Essentra PLC   | 130,940  | GBP                 | 1,390,640 | 926,449      | 0.13                  |
| esure Group PLC  | 165,522  | GBP                 | 505,826   | 566,101      | 0.08                  |
| Faroe Petroleum PLC  | 154,858  | GBP                 | 222,865   | 216,950      | 0.03                  |
| Fenner PLC   | 90,787   | GBP                 | 355,651   | 484,356      | 0.07                  |
| Fevertree Drinks PLC   | 45,826   | GBP                 | 518,158   | 1,376,385    | 0.19                  |
| Firstgroup PLC   | 607,573  | GBP                 | 1,045,113 | 881,806      | 0.12                  |
| Forterra PLC   | 93,413   | GBP                 | 330,173   | 372,205      | 0.05                  |
| Galliford Try PLC  | 39,505   | GBP                 | 795,178   | 675,820      | 0.09                  |
| GB Group PLC   | 65,493   | GBP                 | 337,745   | 381,535      | 0.05                  |
| Genus PLC  | 32,118   | GBP                 | 709,621   | 1,070,412    | 0.15                  |
| Go-Ahead Group PLC   | 23,369   | GBP                 | 746,741   | 468,868      | 0.06                  |
| Gocompare.Com Group PLC  | 173,970  | GBP                 | 206,350   | 245,479      | 0.03                  |
| Grainger PLC   | 224,439  | GBP                 | 761,258   | 868,342      | 0.12                  |
| Great Portland Estates PLC   | 161,367  | GBP                 | 1,763,556 | 1,482,190    | 0.20                  |
| Greene King PLC  | 153,198  | GBP                 | 1,737,301 | 1,142,606    | 0.16                  |
| Greggs PLC   | 49,708   | GBP                 | 729,350   | 925,849      | 0.13                  |
| Halfords Group PLC   | 98,796   | GBP                 | 639,009   | 465,215      | 0.06                  |
| Halma PLC  | 185,968  | GBP                 | 2,221,146 | 3,138,907    | 0.43                  |
| Hansteen Holdings REIT PLC   | 211,713  | GBP                 | 378,327   | 410,833      | 0.06                  |
| Hastings Group Holdings PLC  | 136,414  | GBP                 | 489,970   | 583,690      | 0.08                  |
| Hays PLC   | 680,498  | GBP                 | 1,523,648 | 1,674,425    | 0.23                  |
| Helical PLC  | 59,183   | GBP                 | 281,250   | 268,424      | 0.04                  |
| Hill & Smith Holdings PLC  | 37,793   | GBP                 | 684,544   | 680,561      | 0.09                  |
| HomeServe PLC  | 138,878  | GBP                 | 1,013,295 | 1,521,044    | 0.21                  |
| Howden Joinery Group PLC   | 307,884  | GBP                 | 1,986,496 | 1,938,004    | 0.26                  |
| Hunting PLC  | 71,399   | GBP                 | 583,409   | 578,576      | 0.08                  |
| Hurricane Energy PLC   | 804,058  | GBP                 | 395,919   | 343,069      | 0.05                  |
| Ibstock PLC  | 193,129  | GBP                 | 585,742   | 682,580      | 0.09                  |
| IG Group Holdings PLC  | 181,146  | GBP                 | 1,754,643 | 1,773,409    | 0.24                  |
| Inchcape PLC   | 203,805  | GBP                 | 2,233,696 | 2,143,136    | 0.29                  |
| Indivior PLC   | 356,965  | GBP                 | 1,174,158 | 1,945,213    | 0.26                  |
| Informa PLC  | 405,061  | GBP                 | 3,317,960 | 3,949,194    | 0.54                  |
| Inmarsat PLC   | 226,202  | GBP                 | 1,485,789 | 1,469,446    | 0.20                  |
| Intermediate Capital Group PLC   | 141,870  | GBP                 | 1,425,079 | 2,198,217    | 0.30                  |
| International Personal Finance PLC   | 112,230  | GBP                 | 548,182   | 303,149      | 0.04                  |
| Intu Properties REIT PLC   | 424,754  | GBP                 | 1,142,927 | 1,440,713    | 0.20                  |
| iomart Group PLC   | 46,282   | GBP                 | 197,997   | 243,808      | 0.03                  |
| IQE PLC  | 359,663  | GBP                 | 427,469   | 698,416      | 0.09                  |
| ITE Group PLC  | 157,335  | GBP                 | 414,216   | 374,768      | 0.05                  |
| J D Wetherspoon PLC  | 36,665   | GBP                 | 463,125   | 618,859      | 0.08                  |
| Jackpotjoy PLC   | 26,667   | GBP                 | 213,740   | 297,442      | 0.04                  |
| JD Sports Fashion PLC  | 215,938  | GBP                 | 969,929   | 975,322      | 0.13                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| John Laing Group PLC   | 198,629  | GBP                 | 676,210   | 781,030      | 0.11                  |
| John Menzies PLC   | 43,065   | GBP                 | 335,670   | 395,850      | 0.05                  |
| JRP Group PLC  | 348,681  | GBP                 | 735,476   | 793,297      | 0.11                  |
| Jupiter Fund Management PLC  | 212,779  | GBP                 | 1,358,502 | 1,788,573    | 0.24                  |
| Just Eat PLC   | 271,518  | GBP                 | 1,922,868 | 2,773,083    | 0.38                  |
| KAZ Minerals PLC   | 121,942  | GBP                 | 592,897   | 1,407,658    | 0.19                  |
| KCOM Group PLC   | 283,850  | GBP                 | 384,705   | 347,121      | 0.05                  |
| Keller Group PLC   | 36,298   | GBP                 | 486,100   | 475,596      | 0.06                  |
| Kier Group PLC   | 46,009   | GBP                 | 861,453   | 679,503      | 0.09                  |
| Ladbrokes Coral Group PLC  | 751,891  | GBP                 | 1,291,987 | 1,822,813    | 0.25                  |
| Laird PLC  | 253,388  | GBP                 | 640,201   | 459,696      | 0.06                  |
| Lancashire Holdings Ltd.   | 93,195   | GBP                 | 881,892   | 853,511      | 0.12                  |
| LondonMetric Property REIT PLC   | 359,973  | GBP                 | 816,551   | 902,193      | 0.12                  |
| Lookers PLC  | 166,470  | GBP                 | 346,675   | 231,540      | 0.03                  |
| Majestic Wine PLC  | 37,346   | GBP                 | 225,908   | 225,843      | 0.03                  |
| Man Group PLC  | 810,868  | GBP                 | 1,713,763 | 2,242,571    | 0.31                  |
| Marshalls PLC  | 107,437  | GBP                 | 425,702   | 642,776      | 0.09                  |
| Marston's PLC  | 313,803  | GBP                 | 625,217   | 474,417      | 0.06                  |
| McCarthy & Stone PLC   | 237,764  | GBP                 | 567,010   | 509,633      | 0.07                  |
| Melrose Industries PLC   | 978,248  | GBP                 | 1,971,465 | 2,759,383    | 0.38                  |
| Metro Bank PLC   | 37,319   | GBP                 | 1,637,957 | 1,789,392    | 0.24                  |
| Mitchells & Butlers PLC  | 113,878  | GBP                 | 662,851   | 426,355      | 0.06                  |
| Mitie Group PLC  | 186,428  | GBP                 | 740,296   | 474,005      | 0.06                  |
| Moneysupermarket.com Group PLC   | 272,021  | GBP                 | 1,171,132 | 1,298,087    | 0.18                  |
| Morgan Advanced Materials PLC  | 156,646  | GBP                 | 698,934   | 703,730      | 0.10                  |
| N Brown Group PLC  | 74,554   | GBP                 | 457,229   | 266,604      | 0.04                  |
| National Express Group PLC   | 225,916  | GBP                 | 1,040,849 | 1,157,008    | 0.16                  |
| NCC Group PLC  | 133,726  | GBP                 | 291,904   | 413,327      | 0.06                  |
| NewRiver REIT PLC  | 156,693  | GBP                 | 758,362   | 703,520      | 0.10                  |
| NEX Group PLC  | 160,975  | GBP                 | 1,066,485 | 1,300,120    | 0.18                  |
| Northgate PLC  | 61,068   | GBP                 | 418,722   | 314,108      | 0.04                  |
| Ocado Group PLC  | 272,573  | GBP                 | 1,342,663 | 1,409,145    | 0.19                  |
| On the Beach Group PLC   | 53,674   | GBP                 | 246,450   | 334,862      | 0.05                  |
| OneSavings Bank PLC  | 96,215   | GBP                 | 448,665   | 532,451      | 0.07                  |
| Ophir Energy PLC   | 372,719  | GBP                 | 538,111   | 346,858      | 0.05                  |
| Oxford Instruments PLC   | 26,711   | GBP                 | 417,557   | 308,522      | 0.04                  |
| P2P Global Investments PLC   | 42,278   | GBP                 | 526,286   | 463,044      | 0.06                  |
| Pagegroup PLC  | 159,788  | GBP                 | 1,091,893 | 999,358      | 0.14                  |
| Pan African Resources Plc.   | 982,705  | GBP                 | 200,640   | 191,488      | 0.03                  |
| Paragon Group PLC  | 128,506  | GBP                 | 751,603   | 846,885      | 0.12                  |
| Pendragon PLC  | 789,115  | GBP                 | 366,657   | 296,926      | 0.04                  |
| Pennon Group PLC   | 202,316  | GBP                 | 2,399,785 | 2,109,806    | 0.29                  |
| Petrofac Ltd.  | 127,528  | GBP                 | 694,027   | 858,606      | 0.12                  |
| Pets at Home Group PLC   | 213,015  | GBP                 | 646,477   | 496,948      | 0.07                  |
| Photo-Me International PLC   | 134,126  | GBP                 | 288,868   | 329,849      | 0.04                  |
| Polypipe Group PLC   | 114,505  | GBP                 | 493,888   | 607,354      | 0.08                  |
| Premier Foods PLC  | 404,168  | GBP                 | 298,739   | 232,193      | 0.03                  |
| Premier Oil PLC  | 264,982  | GBP                 | 397,567   | 273,304      | 0.04                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Primary Health Properties REIT PLC   | 302,892   | GBP                 | 456,191   | 475,221      | 0.06                  |
| Provident Financial PLC  | 73,828    | GBP                 | 878,657   | 918,719      | 0.12                  |
| Purplebricks Group PLC   | 104,099   | GBP                 | 552,373   | 581,257      | 0.08                  |
| PZ Cussons PLC   | 135,420   | GBP                 | 620,143   | 594,178      | 0.08                  |
| QinetiQ Group PLC  | 283,242   | GBP                 | 982,265   | 884,595      | 0.12                  |
| Rank Group PLC   | 91,503    | GBP                 | 232,479   | 301,267      | 0.04                  |
| Rathbone Brothers PLC  | 25,068    | GBP                 | 867,518   | 872,846      | 0.12                  |
| Redde PLC  | 173,278   | GBP                 | 387,341   | 408,668      | 0.06                  |
| Redefine International REIT PLC  | 684,901   | GBP                 | 429,853   | 335,303      | 0.05                  |
| Redrow PLC   | 109,273   | GBP                 | 696,857   | 963,313      | 0.13                  |
| Renishaw PLC   | 18,319    | GBP                 | 696,820   | 1,273,980    | 0.17                  |
| Rentokil Initial PLC   | 905,538   | GBP                 | 2,343,491 | 3,812,569    | 0.52                  |
| Restaurant Group PLC   | 97,035    | GBP                 | 754,862   | 386,637      | 0.05                  |
| Restore PLC  | 56,419    | GBP                 | 293,861   | 443,539      | 0.06                  |
| Rightmove PLC  | 47,789    | GBP                 | 2,420,776 | 2,889,313    | 0.39                  |
| Rotork PLC   | 427,326   | GBP                 | 1,471,068 | 1,526,962    | 0.21                  |
| RPC Group PLC  | 204,910   | GBP                 | 2,038,697 | 2,395,703    | 0.33                  |
| RPS Group PLC  | 107,290   | GBP                 | 399,057   | 397,220      | 0.05                  |
| Safestore Holdings REIT PLC  | 103,207   | GBP                 | 456,156   | 685,984      | 0.09                  |
| Saga PLC   | 552,086   | GBP                 | 1,571,237 | 922,207      | 0.13                  |
| Savills PLC  | 74,231    | GBP                 | 860,358   | 985,582      | 0.13                  |
| Scapa Group PLC  | 73,026    | GBP                 | 271,509   | 433,025      | 0.06                  |
| Senior PLC   | 217,760   | GBP                 | 808,153   | 762,318      | 0.10                  |
| Serco Group PLC  | 547,801   | GBP                 | 1,091,949 | 717,758      | 0.10                  |
| Shaftesbury REIT PLC   | 117,440   | GBP                 | 1,437,268 | 1,620,829    | 0.22                  |
| Shanks Group PLC   | 399,764   | GBP                 | 537,887   | 556,563      | 0.08                  |
| SIG PLC  | 277,594   | GBP                 | 588,029   | 662,900      | 0.09                  |
| Sirius Minerals PLC  | 2,117,331 | GBP                 | 582,529   | 653,013      | 0.09                  |
| Smart Metering Systems PLC   | 53,042    | GBP                 | 416,517   | 607,310      | 0.08                  |
| Soco International PLC   | 115,731   | GBP                 | 327,076   | 175,354      | 0.02                  |
| Softcat PLC  | 54,984    | GBP                 | 290,363   | 385,337      | 0.05                  |
| Sophos Group PLC   | 138,429   | GBP                 | 619,891   | 1,051,987    | 0.14                  |
| Sound Energy PLC   | 335,887   | GBP                 | 298,462   | 227,948      | 0.03                  |
| Spectris PLC   | 59,136    | GBP                 | 1,917,236 | 1,981,979    | 0.27                  |
| Spirax-Sarco Engineering PLC   | 36,201    | GBP                 | 1,994,496 | 2,726,759    | 0.37                  |
| Spire Healthcare Group PLC   | 139,063   | GBP                 | 677,535   | 467,573      | 0.06                  |
| Sports Direct International PLC  | 124,203   | GBP                 | 598,463   | 631,087      | 0.09                  |
| SSP Group PLC  | 239,970   | GBP                 | 1,178,482 | 2,202,563    | 0.30                  |
| St Modwen Properties PLC   | 91,878    | GBP                 | 514,836   | 499,560      | 0.07                  |
| Staffline Group PLC  | 11,301    | GBP                 | 211,542   | 153,843      | 0.02                  |
| Stagecoach Group PLC   | 201,723   | GBP                 | 859,582   | 445,935      | 0.06                  |
| Standard Life Investment Property Income Trust REIT Ltd.   | 210,366   | GBP                 | 248,744   | 261,498      | 0.04                  |
| Stobart Group Ltd.   | 158,263   | GBP                 | 383,496   | 597,423      | 0.08                  |
| Stock Spirits Group PLC  | 87,423    | GBP                 | 272,542   | 311,037      | 0.04                  |
| Stolt-Nielsen Ltd.   | 15,148    | NOK                 | 333,767   | 201,043      | 0.03                  |
| Subsea 7 SA  | 129,615   | NOK                 | 1,414,878 | 1,948,035    | 0.26                  |
| SuperGroup PLC   | 26,528    | GBP                 | 609,757   | 705,863      | 0.10                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Synthomer PLC  | 133,956   | GBP                 | 728,937            | 878,841            | 0.12                  |
| TalkTalk Telecom Group PLC   | 270,619   | GBP                 | 1,007,685          | 536,051            | 0.07                  |
| Tate & Lyle PLC  | 227,570   | GBP                 | 2,084,503          | 2,145,326          | 0.29                  |
| Ted Baker PLC  | 14,965    | GBP                 | 549,392            | 540,375            | 0.07                  |
| Telecom Plus PLC   | 30,793    | GBP                 | 556,251            | 497,401            | 0.07                  |
| Telford Homes PLC  | 32,441    | GBP                 | 164,108            | 185,827            | 0.03                  |
| Telit Communications PLC   | 44,686    | GBP                 | 92,617             | 89,927             | 0.01                  |
| Thomas Cook Group PLC  | 721,835   | GBP                 | 1,300,903          | 1,174,715          | 0.16                  |
| TORM PLC   | 13,306    | DKK                 | 158,380            | 112,010            | 0.02                  |
| Tritax Big Box REIT PLC  | 684,675   | GBP                 | 1,272,901          | 1,370,029          | 0.19                  |
| Tullett Prebon PLC   | 272,034   | GBP                 | 1,538,840          | 1,930,224          | 0.26                  |
| Tullow Oil PLC   | 687,946   | GBP                 | 2,001,369          | 1,898,914          | 0.26                  |
| UBM PLC  | 193,955   | GBP                 | 1,778,471          | 1,952,241          | 0.27                  |
| Ultra Electronics Holdings PLC   | 38,838    | GBP                 | 1,026,382          | 703,032            | 0.10                  |
| UNITE Group PLC  | 113,527   | GBP                 | 983,513            | 1,208,300          | 0.16                  |
| Vectura Group PLC  | 315,384   | GBP                 | 605,410            | 514,952            | 0.07                  |
| Vesuvius PLC   | 106,633   | GBP                 | 700,783            | 844,746            | 0.11                  |
| Victoria PLC   | 45,385    | GBP                 | 394,332            | 495,549            | 0.07                  |
| Victrex PLC  | 42,037    | GBP                 | 1,167,578          | 1,496,457          | 0.20                  |
| Virgin Money Holdings UK PLC   | 140,393   | GBP                 | 699,353            | 533,173            | 0.07                  |
| Watkin Jones PLC   | 93,145    | GBP                 | 223,533            | 270,373            | 0.04                  |
| WH Smith PLC   | 54,248    | GBP                 | 1,218,358          | 1,666,520          | 0.23                  |
| William Hill PLC   | 423,696   | GBP                 | 1,574,425          | 1,820,889          | 0.25                  |
| Workspace Group REIT PLC   | 61,370    | GBP                 | 726,927            | 822,246            | 0.11                  |
| Zoopla Property Group PLC  | 145,606   | GBP                 | 590,220            | 645,132            | 0.09                  |
|  |           |                     | <b>198,725,418</b> | <b>216,360,585</b> | <b>29.45</b>          |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Burford Capital Ltd.   | 92,475    | GBP                 | 1,085,509          | 1,447,775          | 0.20                  |
| REC Silicon ASA  | 1,080,602 | NOK                 | 340,168            | 180,744            | 0.02                  |
|  |           |                     | <b>1,425,677</b>   | <b>1,628,519</b>   | <b>0.22</b>           |
| <b>Total - Shares</b>  |           |                     | <b>623,730,394</b> | <b>733,731,416</b> | <b>99.88</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>623,730,394</b> | <b>733,731,416</b> | <b>99.88</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>623,730,394</b> | <b>733,731,416</b> | <b>99.88</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>China</b>   |          |                     |                   |                   |                       |
| NetEase Inc.   | 20,410   | USD                 | 6,538,343         | 7,142,480         | 4.83                  |
| Sohu.com Inc.  | 130,658  | USD                 | 5,824,734         | 5,772,470         | 3.91                  |
|  |          |                     | <b>12,363,077</b> | <b>12,914,950</b> | <b>8.74</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| H Lundbeck A/S   | 87,930   | DKK                 | 5,008,858         | 4,283,250         | 2.90                  |
| Novo Nordisk A/S - B -   | 27,820   | DKK                 | 1,330,427         | 1,492,560         | 1.01                  |
|  |          |                     | <b>6,339,285</b>  | <b>5,775,810</b>  | <b>3.91</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Orion OYJ - B -  | 7,050    | EUR                 | 345,267           | 257,286           | 0.17                  |
| Wartsila OYJ Abp   | 31,740   | EUR                 | 2,257,277         | 2,004,446         | 1.36                  |
|  |          |                     | <b>2,602,544</b>  | <b>2,261,732</b>  | <b>1.53</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 26,640   | EUR                 | 5,093,334         | 6,145,899         | 4.16                  |
| BASF SE  | 700      | EUR                 | 75,249            | 77,533            | 0.05                  |
| Brenntag AG  | 31,470   | EUR                 | 1,673,664         | 1,999,417         | 1.35                  |
| Covestro AG  | 15,715   | EUR                 | 1,605,529         | 1,627,855         | 1.10                  |
| Daimler AG   | 65,860   | EUR                 | 4,802,869         | 5,574,420         | 3.78                  |
| Deutsche Telekom AG  | 357,090  | EUR                 | 6,472,571         | 6,321,942         | 4.28                  |
| E.ON SE  | 97,948   | EUR                 | 1,069,189         | 1,061,845         | 0.72                  |
| Innogy SE  | 11,073   | EUR                 | 433,020           | 429,021           | 0.29                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 23,030   | EUR                 | 4,812,458         | 4,992,769         | 3.38                  |
| Porsche Automobil Holding SE - Pref -  | 27,720   | EUR                 | 2,004,614         | 2,319,428         | 1.57                  |
| SAP SE   | 6,098    | EUR                 | 704,839           | 683,500           | 0.46                  |
|  |          |                     | <b>28,747,336</b> | <b>31,233,629</b> | <b>21.14</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| Fujitsu Ltd.   | 645,220  | JPY                 | 4,923,888         | 4,598,915         | 3.11                  |
| Hoya Corp.   | 8,355    | JPY                 | 469,197           | 417,861           | 0.28                  |
| Idemitsu Kosan Co. Ltd.  | 178,058  | JPY                 | 5,309,912         | 7,130,523         | 4.83                  |
| JTEKT Corp.  | 149,549  | JPY                 | 2,132,147         | 2,537,311         | 1.72                  |
| Kajima Corp.   | 29,805   | JPY                 | 294,321           | 286,774           | 0.19                  |
| MISUMI Group Inc.  | 28,505   | JPY                 | 804,986           | 833,406           | 0.57                  |
| Mixi Inc.  | 105,683  | JPY                 | 5,309,910         | 4,775,257         | 3.23                  |
| NGK Insulators Ltd.  | 125,542  | JPY                 | 2,353,258         | 2,337,993         | 1.58                  |
| Secom Co. Ltd.   | 72,122   | JPY                 | 5,335,280         | 5,434,550         | 3.68                  |
| Toshiba Corp.  | 235,939  | JPY                 | 647,009           | 648,012           | 0.44                  |
| Toyota Tsusho Corp.  | 160,649  | JPY                 | 5,245,216         | 6,476,061         | 4.39                  |
|  |          |                     | <b>32,825,124</b> | <b>35,476,663</b> | <b>24.02</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 360,865  | EUR                 | 6,548,536         | 6,651,564         | 4.50                  |
|  |          |                     | <b>6,548,536</b>  | <b>6,651,564</b>  | <b>4.50</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Telenor ASA  | 64,270   | NOK                 | 1,372,964         | 1,387,369         | 0.94                  |
|  |          |                     | <b>1,372,964</b>  | <b>1,387,369</b>  | <b>0.94</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Santander SA   | 969,157  | EUR                 | 6,318,913         | 6,376,116         | 4.32                  |
|  |          |                     | <b>6,318,913</b>  | <b>6,376,116</b>  | <b>4.32</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Sweden</b>  |          |                     |                    |                    |                       |
| Kinnevik AB - B -  | 134,262  | SEK                 | 4,327,691          | 4,476,999          | 3.03                  |
| Skandinaviska Enskilda Banken AB - A -   | 31,710   | SEK                 | 360,892            | 372,424            | 0.25                  |
|  |          |                     | <b>4,688,583</b>   | <b>4,849,423</b>   | <b>3.28</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| PSP Swiss Property AG  | 53,940   | CHF                 | 4,968,048          | 5,060,663          | 3.43                  |
| Swiss Life Holding AG  | 8,240    | CHF                 | 2,710,978          | 2,910,512          | 1.97                  |
|  |          |                     | <b>7,679,026</b>   | <b>7,971,175</b>   | <b>5.40</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Affiliated Managers Group Inc.   | 4,780    | USD                 | 947,444            | 987,118            | 0.67                  |
| Alliance Data Systems Corp.  | 7,490    | USD                 | 1,752,885          | 1,882,611          | 1.27                  |
| Ameriprise Financial Inc.  | 28,950   | USD                 | 4,917,447          | 4,968,109          | 3.36                  |
| Amgen Inc.   | 12,280   | USD                 | 2,163,982          | 2,152,070          | 1.46                  |
| Bank of New York Mellon Corp.  | 59,288   | USD                 | 3,233,567          | 3,208,667          | 2.17                  |
| Berkshire Hathaway Inc. - B -  | 29,677   | USD                 | 5,170,282          | 5,922,342          | 4.01                  |
| Calpine Corp.  | 434,030  | USD                 | 6,545,172          | 6,566,874          | 4.45                  |
| KKR & Co. L.P.   | 249,220  | USD                 | 4,899,665          | 5,266,019          | 3.57                  |
| Plains All American Pipeline L.P.  | 222,843  | USD                 | 4,476,916          | 4,630,677          | 3.13                  |
| UnitedHealth Group Inc.  | 8,470    | USD                 | 1,880,679          | 1,886,862          | 1.28                  |
|  |          |                     | <b>35,988,039</b>  | <b>37,471,349</b>  | <b>25.37</b>          |
| <b>Total - Shares</b>  |          |                     | <b>145,473,427</b> | <b>152,369,780</b> | <b>103.15</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>145,473,427</b> | <b>152,369,780</b> | <b>103.15</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>145,473,427</b> | <b>152,369,780</b> | <b>103.15</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers US DOLLAR CASH UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Nominal Value | Currency (local) | Cost              | Market Value      | % of Net Assets |
|--|---------------|------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |               |                  |                   |                   |                 |
| <b>Bonds</b>   |               |                  |                   |                   |                 |
| <b>United Kingdom</b>  |               |                  |                   |                   |                 |
| United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29  | 2,086,938     | GBP              | 3,467,239         | 3,475,851         | 10.87           |
| United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46  | 2,135,600     | GBP              | 4,659,332         | 4,658,605         | 14.57           |
| United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65  | 2,113,920     | GBP              | 6,523,770         | 6,472,627         | 20.25           |
| United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42  | 2,591,180     | GBP              | 5,973,107         | 5,980,777         | 18.71           |
| United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55   | 1,432,190     | GBP              | 4,818,459         | 4,803,285         | 15.03           |
| United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20   | 1,600,000     | GBP              | 7,860,256         | 7,846,382         | 24.55           |
|  |               |                  | <b>33,302,163</b> | <b>33,237,527</b> | <b>103.98</b>   |
| <b>Total - Bonds</b>   |               |                  | <b>33,302,163</b> | <b>33,237,527</b> | <b>103.98</b>   |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |               |                  | <b>33,302,163</b> | <b>33,237,527</b> | <b>103.98</b>   |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |               |                  | <b>33,302,163</b> | <b>33,237,527</b> | <b>103.98</b>   |
| <b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>   |               |                  |                   | <b>33,254,762</b> | <b>104.04</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| UCB SA   | 52,360    | EUR                 | 3,769,361         | 4,154,241         | 3.43                  |
|  |           |                     | <b>3,769,361</b>  | <b>4,154,241</b>  | <b>3.43</b>           |
| <b>China</b>   |           |                     |                   |                   |                       |
| NetEase Inc.   | 15,880    | USD                 | 5,087,158         | 5,557,206         | 4.59                  |
|  |           |                     | <b>5,087,158</b>  | <b>5,557,206</b>  | <b>4.59</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 21,160    | EUR                 | 4,993,030         | 4,881,653         | 4.04                  |
| BASF SE  | 36,504    | EUR                 | 3,795,485         | 4,043,212         | 3.34                  |
| Commerzbank AG   | 297,108   | EUR                 | 3,934,575         | 4,438,916         | 3.67                  |
| Daimler AG   | 58,062    | EUR                 | 4,746,560         | 4,914,393         | 4.06                  |
| E.ON SE  | 382,493   | EUR                 | 4,175,250         | 4,146,569         | 3.43                  |
| LEG Immobilien AG  | 9,350     | EUR                 | 951,030           | 1,064,635         | 0.88                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 17,827    | EUR                 | 3,825,353         | 3,864,789         | 3.19                  |
| Siemens AG   | 36,547    | EUR                 | 4,916,236         | 5,095,963         | 4.21                  |
|  |           |                     | <b>31,337,519</b> | <b>32,450,130</b> | <b>26.82</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| COMSYS Holdings Corp.  | 75,186    | JPY                 | 1,812,115         | 2,164,920         | 1.79                  |
| Hitachi High-Technologies Corp.  | 33,831    | JPY                 | 1,545,763         | 1,410,249         | 1.16                  |
| Inpex Corp.  | 134,189   | JPY                 | 1,460,408         | 1,678,700         | 1.39                  |
| Isuzu Motors Ltd.  | 35,659    | JPY                 | 568,653           | 594,264           | 0.49                  |
| JSR Corp.  | 22,909    | JPY                 | 447,937           | 449,980           | 0.37                  |
| Kajima Corp.   | 280,835   | JPY                 | 2,805,469         | 2,702,107         | 2.23                  |
| Komatsu Ltd.   | 49,820    | JPY                 | 1,630,120         | 1,791,613         | 1.48                  |
| Konami Holdings Corp.  | 47,180    | JPY                 | 2,424,087         | 2,612,519         | 2.16                  |
| Nintendo Co. Ltd.  | 7,442     | JPY                 | 3,155,571         | 2,709,898         | 2.24                  |
| Nippon Telegraph & Telephone Corp.   | 55,903    | JPY                 | 2,670,972         | 2,634,430         | 2.18                  |
| Tokyu Fudosan Holdings Corp.   | 186,866   | JPY                 | 1,159,391         | 1,347,647         | 1.11                  |
| Toyota Tsusho Corp.  | 77,676    | JPY                 | 2,855,659         | 3,131,264         | 2.59                  |
|  |           |                     | <b>22,536,145</b> | <b>23,227,591</b> | <b>19.19</b>          |
| <b>Mexico</b>  |           |                     |                   |                   |                       |
| Grupo Televisa SAB - ADR -   | 41,910    | USD                 | 779,107           | 784,136           | 0.65                  |
|  |           |                     | <b>779,107</b>    | <b>784,136</b>    | <b>0.65</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ABN AMRO Group NV  | 101,130   | EUR                 | 2,866,589         | 3,253,647         | 2.69                  |
| Heineken NV  | 28,597    | EUR                 | 3,001,284         | 2,978,979         | 2.46                  |
| ING Groep NV   | 272,701   | EUR                 | 4,867,336         | 5,026,501         | 4.15                  |
| Koninklijke KPN NV   | 1,077,346 | EUR                 | 3,762,803         | 3,746,514         | 3.10                  |
|  |           |                     | <b>14,498,012</b> | <b>15,005,641</b> | <b>12.40</b>          |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Santander SA   | 757,440   | EUR                 | 5,071,466         | 4,983,223         | 4.12                  |
|  |           |                     | <b>5,071,466</b>  | <b>4,983,223</b>  | <b>4.12</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| Lonza Group AG   | 6,967     | CHF                 | 1,430,207         | 1,869,490         | 1.55                  |
| Partners Group Holding AG  | 4,272     | CHF                 | 2,710,957         | 2,925,818         | 2.42                  |
| Swiss Life Holding AG  | 4,457     | CHF                 | 1,466,197         | 1,574,291         | 1.30                  |
| Swiss Prime Site AG  | 17,114    | CHF                 | 1,545,464         | 1,562,811         | 1.29                  |
|  |           |                     | <b>7,152,825</b>  | <b>7,932,410</b>  | <b>6.56</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| Unilever NV  | 72,990   | EUR                 | 4,281,593          | 4,116,280          | 3.40                  |
|  |          |                     | <b>4,281,593</b>   | <b>4,116,280</b>   | <b>3.40</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Affiliated Managers Group Inc.   | 25,700   | USD                 | 5,093,997          | 5,307,307          | 4.38                  |
| Amgen Inc.   | 28,710   | USD                 | 5,059,276          | 5,031,428          | 4.16                  |
| Boeing Co.   | 6,410    | USD                 | 1,783,711          | 1,899,604          | 1.57                  |
| Calpine Corp.  | 336,170  | USD                 | 5,069,443          | 5,086,252          | 4.20                  |
| Johnson & Johnson  | 13,140   | USD                 | 1,847,353          | 1,846,958          | 1.53                  |
| Merck & Co. Inc.   | 80,000   | USD                 | 4,498,400          | 4,528,000          | 3.74                  |
| Plains All American Pipeline L.P.  | 50,712   | USD                 | 1,018,804          | 1,053,795          | 0.87                  |
|  |          |                     | <b>24,370,984</b>  | <b>24,753,344</b>  | <b>20.45</b>          |
| <b>Total - Shares</b>  |          |                     | <b>118,884,170</b> | <b>122,964,202</b> | <b>101.61</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>118,884,170</b> | <b>122,964,202</b> | <b>101.61</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>118,884,170</b> | <b>122,964,202</b> | <b>101.61</b>         |

\* 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 SHORTDAX<sup>®</sup> X2 DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| KBC Groep NV   | 38,520   | EUR                 | 2,646,324         | 2,738,387         | 2.94                  |
|  |          |                     | <b>2,646,324</b>  | <b>2,738,387</b>  | <b>2.94</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Sanofi - ADR -   | 52,830   | USD                 | 1,989,262         | 1,905,561         | 2.05                  |
|  |          |                     | <b>1,989,262</b>  | <b>1,905,561</b>  | <b>2.05</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 23,378   | EUR                 | 3,999,976         | 4,517,799         | 4.86                  |
| BASF SE  | 50,910   | EUR                 | 4,339,059         | 4,723,430         | 5.08                  |
| Daimler AG   | 46,620   | EUR                 | 3,290,440         | 3,305,358         | 3.55                  |
| Deutsche Telekom AG  | 36,860   | EUR                 | 548,661           | 546,634           | 0.59                  |
| E.ON SE  | 567,140  | EUR                 | 4,355,635         | 5,150,198         | 5.53                  |
| Fresenius SE & Co. KGaA  | 7,140    | EUR                 | 533,287           | 464,100           | 0.50                  |
| Innogy SE  | 96,530   | EUR                 | 3,320,632         | 3,132,881         | 3.37                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 25,160   | EUR                 | 4,347,648         | 4,569,056         | 4.91                  |
| Porsche Automobil Holding SE - Pref -  | 80,000   | EUR                 | 3,832,000         | 5,607,200         | 6.03                  |
| SAP SE   | 45,970   | EUR                 | 4,355,198         | 4,316,123         | 4.64                  |
| Siemens AG   | 33,730   | EUR                 | 3,708,613         | 3,939,664         | 4.23                  |
|  |          |                     | <b>36,631,149</b> | <b>40,272,443</b> | <b>43.29</b>          |
| <b>Hong Kong</b>   |          |                     |                   |                   |                       |
| Melco Crown Entertainment Ltd. - ADR -   | 47,236   | USD                 | 1,054,657         | 1,154,983         | 1.24                  |
|  |          |                     | <b>1,054,657</b>  | <b>1,154,983</b>  | <b>1.24</b>           |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| East Japan Railway Co.   | 4,177    | JPY                 | 339,810           | 342,389           | 0.37                  |
| Kajima Corp.   | 484,752  | JPY                 | 4,078,798         | 3,906,962         | 4.20                  |
| Komatsu Ltd.   | 134,360  | JPY                 | 3,352,545         | 4,047,425         | 4.35                  |
| Kyushu Railway Co.   | 105,367  | JPY                 | 2,878,035         | 2,733,012         | 2.94                  |
| Mitsubishi Electric Corp.  | 166,540  | JPY                 | 2,219,040         | 2,321,154         | 2.49                  |
| Nomura Holdings Inc.   | 275,062  | JPY                 | 1,371,414         | 1,346,279         | 1.44                  |
| Tokyo Gas Co. Ltd.   | 123,063  | JPY                 | 2,586,326         | 2,352,225         | 2.53                  |
| Tokyu Fudosan Holdings Corp.   | 641,899  | JPY                 | 3,375,795         | 3,877,760         | 4.17                  |
|  |          |                     | <b>20,201,763</b> | <b>20,927,206</b> | <b>22.49</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 243,310  | EUR                 | 3,711,694         | 3,756,707         | 4.04                  |
| Koninklijke Ahold Delhaize NV  | 29,070   | EUR                 | 538,958           | 533,725           | 0.57                  |
|  |          |                     | <b>4,250,652</b>  | <b>4,290,432</b>  | <b>4.61</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| ACS Actividades de Construcción y Servicios SA   | 125,570  | EUR                 | 3,978,058         | 4,082,280         | 4.39                  |
| Banco Bilbao Vizcaya Argentaria SA   | 1,917    | EUR                 | 14,042            | 13,701            | 0.01                  |
| Banco Santander SA   | 637,569  | EUR                 | 3,628,948         | 3,513,643         | 3.78                  |
| Iberdrola SA   | 245,160  | EUR                 | 1,709,255         | 1,582,508         | 1.70                  |
|  |          |                     | <b>9,330,303</b>  | <b>9,192,132</b>  | <b>9.88</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| JM AB  | 75,868   | SEK                 | 1,607,465         | 1,438,926         | 1.55                  |
| Sandvik AB   | 44,110   | SEK                 | 689,856           | 646,910           | 0.69                  |
|  |          |                     | <b>2,297,321</b>  | <b>2,085,836</b>  | <b>2.24</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Helvetia Holding AG  | 2,260    | CHF                 | 1,046,464         | 1,059,680         | 1.14                  |
| Partners Group Holding AG  | 8,100    | CHF                 | 4,352,758         | 4,646,965         | 4.99                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers SHORTDAX<sup>®</sup> X2 DAILY UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                    |                       |
| <b>Switzerland (continued)</b>   |          |                     |                   |                    |                       |
| Sunrise Communications Group AG  | 40,000   | CHF                 | 2,793,960         | 3,069,997          | 3.30                  |
| Swiss Prime Site AG  | 45,350   | CHF                 | 3,661,738         | 3,468,969          | 3.73                  |
|  |          |                     | <b>11,854,920</b> | <b>12,245,611</b>  | <b>13.16</b>          |
| <b>United States</b>   |          |                     |                   |                    |                       |
| Amgen Inc.   | 10,070   | USD                 | 1,505,118         | 1,478,277          | 1.59                  |
| Berkshire Hathaway Inc. - B -  | 18,700   | USD                 | 3,114,596         | 3,125,960          | 3.36                  |
| Blackstone Group L.P.  | 23       | USD                 | 625               | 622                | 0.00                  |
| Calpine Corp.  | 99,090   | USD                 | 1,267,410         | 1,255,848          | 1.35                  |
| Facebook Inc. - A -  | 7,651    | USD                 | 1,096,471         | 1,140,279          | 1.22                  |
| Plains All American Pipeline L.P.  | 128,082  | USD                 | 2,194,505         | 2,229,471          | 2.40                  |
|  |          |                     | <b>9,178,725</b>  | <b>9,230,457</b>   | <b>9.92</b>           |
| <b>Total - Shares</b>  |          |                     | <b>99,435,076</b> | <b>104,043,048</b> | <b>111.82</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>99,435,076</b> | <b>104,043,048</b> | <b>111.82</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>99,435,076</b> | <b>104,043,048</b> | <b>111.82</b>         |

\* 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 LEVDAX<sup>®</sup> DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 17,220   | EUR                 | 3,087,282         | 3,327,765         | 4.67                  |
| BASF SE  | 32,457   | EUR                 | 2,819,228         | 3,011,360         | 4.23                  |
| Brenntag AG  | 44,020   | EUR                 | 1,971,876         | 2,342,744         | 3.29                  |
| Daimler AG   | 48,725   | EUR                 | 3,397,006         | 3,454,603         | 4.85                  |
| Deutsche Telekom AG  | 198,730  | EUR                 | 3,000,058         | 2,947,166         | 4.13                  |
| E.ON SE  | 349,465  | EUR                 | 2,785,991         | 3,173,492         | 4.45                  |
| LEG Immobilien AG  | 11,661   | EUR                 | 969,495           | 1,112,226         | 1.56                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 11,146   | EUR                 | 1,926,029         | 2,024,114         | 2.84                  |
| Siemens AG   | 28,569   | EUR                 | 3,532,983         | 3,336,859         | 4.68                  |
|  |          |                     | <b>23,489,948</b> | <b>24,730,329</b> | <b>34.70</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| Daicel Corp.   | 31,227   | JPY                 | 316,272           | 297,104           | 0.42                  |
| Hoya Corp.   | 50,000   | JPY                 | 2,299,597         | 2,094,709         | 2.94                  |
| Inpex Corp.  | 221,467  | JPY                 | 2,064,739         | 2,320,777         | 3.26                  |
| Kajima Corp.   | 123,751  | JPY                 | 1,041,265         | 997,398           | 1.40                  |
| Komatsu Ltd.   | 71,190   | JPY                 | 1,776,330         | 2,144,509         | 3.01                  |
| Mizuho Financial Group Inc.  | 835,501  | JPY                 | 1,247,425         | 1,266,171         | 1.78                  |
| Murata Manufacturing Co. Ltd.  | 15,635   | JPY                 | 2,008,925         | 1,754,444         | 2.46                  |
| Nichirei Corp.   | 90,954   | JPY                 | 2,172,697         | 2,119,538         | 2.97                  |
| Nintendo Co. Ltd.  | 1,717    | JPY                 | 613,478           | 523,723           | 0.73                  |
| NOK Corp.  | 81,142   | JPY                 | 1,608,644         | 1,591,595         | 2.23                  |
| NTT DOCOMO Inc.  | 37,905   | JPY                 | 766,211           | 751,381           | 1.05                  |
| SMC Corp.  | 7,599    | JPY                 | 2,350,239         | 2,623,529         | 3.68                  |
| Tokyo Electron Ltd.  | 9,465    | JPY                 | 1,247,484         | 1,444,221         | 2.03                  |
|  |          |                     | <b>19,513,306</b> | <b>19,929,099</b> | <b>27.96</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 216,851  | EUR                 | 3,317,396         | 3,348,180         | 4.70                  |
| Koninklijke Ahold Delhaize NV  | 57,450   | EUR                 | 885,305           | 1,054,782         | 1.48                  |
| Koninklijke Philips NV   | 82,547   | EUR                 | 2,600,230         | 2,625,820         | 3.68                  |
|  |          |                     | <b>6,802,931</b>  | <b>7,028,782</b>  | <b>9.86</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Norsk Hydro ASA  | 406,406  | NOK                 | 2,047,897         | 2,589,178         | 3.63                  |
|  |          |                     | <b>2,047,897</b>  | <b>2,589,178</b>  | <b>3.63</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 67,132   | EUR                 | 491,742           | 479,793           | 0.67                  |
| Banco Santander SA   | 540,386  | EUR                 | 3,047,162         | 2,978,067         | 4.18                  |
| Iberdrola SA   | 247,000  | EUR                 | 1,722,084         | 1,594,385         | 2.24                  |
|  |          |                     | <b>5,260,988</b>  | <b>5,052,245</b>  | <b>7.09</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| JM AB  | 80,231   | SEK                 | 1,699,907         | 1,521,675         | 2.14                  |
|  |          |                     | <b>1,699,907</b>  | <b>1,521,675</b>  | <b>2.14</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Flughafen Zuerich AG   | 9,089    | CHF                 | 1,999,444         | 1,749,783         | 2.46                  |
| Lonza Group AG   | 4,300    | CHF                 | 789,267           | 966,527           | 1.36                  |
| Partners Group Holding AG  | 3,642    | CHF                 | 1,957,129         | 2,089,413         | 2.93                  |
| Swiss Life Holding AG  | 6,516    | CHF                 | 1,927,555         | 1,927,932         | 2.70                  |
| Swiss Prime Site AG  | 28,419   | CHF                 | 2,278,631         | 2,173,862         | 3.05                  |
|  |          |                     | <b>8,952,026</b>  | <b>8,907,517</b>  | <b>12.50</b>          |

\* 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 LEVDAX<sup>®</sup> DAILY UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| BP PLC - ADR -   | 36,750   | USD                 | 1,229,326         | 1,288,928         | 1.81                  |
| Unilever NV  | 60,198   | EUR                 | 2,952,411         | 2,843,753         | 3.99                  |
|  |          |                     | <b>4,181,737</b>  | <b>4,132,681</b>  | <b>5.80</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Boeing Co.   | 10,510   | USD                 | 2,480,591         | 2,609,011         | 3.66                  |
| Goldman Sachs Group Inc.   | 13,760   | USD                 | 2,910,424         | 2,956,474         | 4.15                  |
|  |          |                     | <b>5,391,015</b>  | <b>5,565,485</b>  | <b>7.81</b>           |
| <b>Total - Shares</b>  |          |                     | <b>77,339,755</b> | <b>79,456,991</b> | <b>111.49</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>77,339,755</b> | <b>79,456,991</b> | <b>111.49</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>77,339,755</b> | <b>79,456,991</b> | <b>111.49</b>         |

\* 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 DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Argentina</b>   |          |                     |                   |                   |                       |
| BBVA Banco Frances S.A. - ADR -  | 5,690    | USD                 | 106,765           | 119,396           | 0.23                  |
|  |          |                     | <b>106,765</b>    | <b>119,396</b>    | <b>0.23</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| KBC Groep NV   | 10,150   | EUR                 | 697,305           | 721,564           | 1.40                  |
|  |          |                     | <b>697,305</b>    | <b>721,564</b>    | <b>1.40</b>           |
| <b>China</b>   |          |                     |                   |                   |                       |
| NetEase Inc.   | 2,360    | USD                 | 643,344           | 691,809           | 1.34                  |
|  |          |                     | <b>643,344</b>    | <b>691,809</b>    | <b>1.34</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 13,980   | EUR                 | 2,779,923         | 2,701,635         | 5.24                  |
| Brenntag AG  | 10,920   | EUR                 | 489,161           | 581,162           | 1.13                  |
| Daimler AG   | 35,140   | EUR                 | 2,340,676         | 2,491,426         | 4.84                  |
| Innogy SE  | 40,110   | EUR                 | 1,379,784         | 1,301,770         | 2.53                  |
|  |          |                     | <b>6,989,544</b>  | <b>7,075,993</b>  | <b>13.74</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| Daicel Corp.   | 248,835  | JPY                 | 2,520,237         | 2,367,496         | 4.60                  |
| Hachijuni Bank Ltd.  | 462,264  | JPY                 | 2,475,917         | 2,199,064         | 4.27                  |
| Hoya Corp.   | 47,101   | JPY                 | 2,168,145         | 1,973,258         | 3.83                  |
| Japan Airlines Co. Ltd.  | 31,040   | JPY                 | 882,138           | 1,017,050         | 1.98                  |
| Kamigumi Co. Ltd.  | 3,803    | JPY                 | 73,993            | 70,673            | 0.14                  |
| Kansai Electric Power Co. Inc.   | 209,828  | JPY                 | 2,456,942         | 2,148,201         | 4.17                  |
| KDDI Corp.   | 456      | JPY                 | 10,252            | 9,505             | 0.02                  |
| Mizuho Financial Group Inc.  | 757,501  | JPY                 | 1,179,742         | 1,147,965         | 2.23                  |
| Nippon Telegraph & Telephone Corp.   | 14,043   | JPY                 | 562,635           | 554,344           | 1.08                  |
| Nomura Holdings Inc.   | 140,302  | JPY                 | 738,215           | 686,702           | 1.33                  |
| NTT DOCOMO Inc.  | 74,555   | JPY                 | 1,507,052         | 1,477,884         | 2.87                  |
| Tokio Marine Holdings Inc.   | 18,057   | JPY                 | 687,981           | 687,468           | 1.33                  |
| Toyota Tsusho Corp.  | 37,893   | JPY                 | 1,054,203         | 1,279,559         | 2.48                  |
|  |          |                     | <b>16,317,452</b> | <b>15,619,169</b> | <b>30.33</b>          |
| <b>Mexico</b>  |          |                     |                   |                   |                       |
| Grupo Televisa SAB - ADR -   | 140,120  | USD                 | 2,216,594         | 2,196,050         | 4.27                  |
|  |          |                     | <b>2,216,594</b>  | <b>2,196,050</b>  | <b>4.27</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 179,417  | EUR                 | 2,731,251         | 2,770,199         | 5.38                  |
| Koninklijke Ahold Delhaize NV  | 55,620   | EUR                 | 857,104           | 1,021,183         | 1.98                  |
|  |          |                     | <b>3,588,355</b>  | <b>3,791,382</b>  | <b>7.36</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 336,367  | EUR                 | 2,490,908         | 2,404,015         | 4.67                  |
| Banco Santander SA   | 434,425  | EUR                 | 2,523,016         | 2,394,116         | 4.65                  |
| Iberdrola SA   | 241,744  | EUR                 | 1,660,781         | 1,560,458         | 3.03                  |
|  |          |                     | <b>6,674,705</b>  | <b>6,358,589</b>  | <b>12.35</b>          |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Investor AB - B -  | 9,760    | SEK                 | 413,938           | 372,299           | 0.72                  |
| JM AB  | 84,901   | SEK                 | 1,798,854         | 1,610,247         | 3.13                  |
| Telefonaktiebolaget LM Ericsson - B -  | 71,350   | SEK                 | 369,520           | 391,860           | 0.76                  |
| Volvo AB - B -   | 42,840   | SEK                 | 559,813           | 677,382           | 1.32                  |
|  |          |                     | <b>3,142,125</b>  | <b>3,051,788</b>  | <b>5.93</b>           |

\* 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 DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Pargesa Holding SA   | 2,740    | CHF                 | 189,532           | 197,635           | 0.39                  |
| Swiss Prime Site AG  | 6,400    | CHF                 | 494,211           | 489,557           | 0.95                  |
| Zurich Insurance Group AG  | 2,270    | CHF                 | 558,924           | 578,410           | 1.12                  |
|  |          |                     | <b>1,242,667</b>  | <b>1,265,602</b>  | <b>2.46</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Unilever NV  | 11,989   | EUR                 | 588,000           | 566,360           | 1.10                  |
|  |          |                     | <b>588,000</b>    | <b>566,360</b>    | <b>1.10</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Berkshire Hathaway Inc. - B -  | 15,144   | USD                 | 2,178,341         | 2,531,526         | 4.92                  |
| Boeing Co.   | 11,010   | USD                 | 2,598,601         | 2,733,131         | 5.31                  |
| HCP Inc.   | 121,170  | USD                 | 2,750,992         | 2,642,029         | 5.13                  |
| International Business Machines Corp.  | 16,476   | USD                 | 2,094,799         | 2,125,953         | 4.13                  |
| UnitedHealth Group Inc.  | 1,750    | USD                 | 332,197           | 326,560           | 0.63                  |
|  |          |                     | <b>9,954,930</b>  | <b>10,359,199</b> | <b>20.12</b>          |
| <b>Total - Shares</b>  |          |                     | <b>52,161,786</b> | <b>51,816,901</b> | <b>100.63</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>52,161,786</b> | <b>51,816,901</b> | <b>100.63</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>52,161,786</b> | <b>51,816,901</b> | <b>100.63</b>         |

\* 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 PAN-EURO INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                |                |                       |
| <b>Shares</b>  |          |                     |                |                |                       |
| <b>Australia</b>   |          |                     |                |                |                       |
| BHP Billiton PLC   | 2,020    | GBP                 | 38,447         | 34,097         | 0.56                  |
|  |          |                     | <b>38,447</b>  | <b>34,097</b>  | <b>0.56</b>           |
| <b>Austria</b>   |          |                     |                |                |                       |
| Erste Group Bank AG  | 285      | EUR                 | 6,939          | 10,324         | 0.17                  |
|  |          |                     | <b>6,939</b>   | <b>10,324</b>  | <b>0.17</b>           |
| <b>Belgium</b>   |          |                     |                |                |                       |
| Anheuser-Busch InBev SA/NV   | 723      | EUR                 | 78,753         | 67,369         | 1.12                  |
| Groupe Bruxelles Lambert SA  | 75       | EUR                 | 5,748          | 6,767          | 0.11                  |
| KBC Groep NV   | 237      | EUR                 | 13,160         | 16,849         | 0.28                  |
| UCB SA   | 119      | EUR                 | 8,169          | 7,909          | 0.13                  |
|  |          |                     | <b>105,830</b> | <b>98,894</b>  | <b>1.64</b>           |
| <b>Denmark</b>   |          |                     |                |                |                       |
| AP Moeller - Maersk A/S - A -  | 4        | DKK                 | 6,737          | 5,469          | 0.09                  |
| AP Moeller - Maersk A/S - B -  | 6        | DKK                 | 10,668         | 8,631          | 0.14                  |
| Carlsberg A/S - B -  | 102      | DKK                 | 8,018          | 10,268         | 0.17                  |
| Coloplast A/S - B -  | 111      | DKK                 | 7,615          | 7,389          | 0.12                  |
| Danske Bank A/S  | 712      | DKK                 | 18,336         | 23,190         | 0.39                  |
| Novo Nordisk A/S - B -   | 1,767    | DKK                 | 79,638         | 79,411         | 1.32                  |
| Orsted A/S   | 179      | DKK                 | 6,531          | 8,090          | 0.13                  |
|  |          |                     | <b>137,543</b> | <b>142,448</b> | <b>2.36</b>           |
| <b>Finland</b>   |          |                     |                |                |                       |
| Fortum OYJ   | 421      | EUR                 | 7,379          | 6,913          | 0.12                  |
| Kone OYJ - B -   | 322      | EUR                 | 12,831         | 14,400         | 0.24                  |
| Nokia OYJ  | 5,533    | EUR                 | 35,880         | 21,789         | 0.36                  |
| Sampo OYJ - A -  | 424      | EUR                 | 18,748         | 19,376         | 0.32                  |
|  |          |                     | <b>74,838</b>  | <b>62,478</b>  | <b>1.04</b>           |
| <b>France</b>  |          |                     |                |                |                       |
| Air Liquide SA   | 406      | EUR                 | 41,531         | 42,975         | 0.71                  |
| Airbus Group SE  | 550      | EUR                 | 32,315         | 46,145         | 0.76                  |
| AXA SA   | 1,838    | EUR                 | 42,031         | 45,904         | 0.76                  |
| BNP Paribas SA   | 1,066    | EUR                 | 58,412         | 66,731         | 1.11                  |
| Bolloré SA   | 829      | EUR                 | 3,789          | 3,778          | 0.06                  |
| Bouygues SA  | 203      | EUR                 | 7,000          | 8,775          | 0.15                  |
| Carrefour SA   | 550      | EUR                 | 15,926         | 9,903          | 0.16                  |
| Cie de Saint-Gobain  | 479      | EUR                 | 19,744         | 22,226         | 0.37                  |
| Cie Generale des Etablissements Michelin   | 162      | EUR                 | 14,551         | 19,602         | 0.33                  |
| CNP Assurances   | 163      | EUR                 | 2,588          | 3,134          | 0.05                  |
| Credit Agricole SA   | 1,079    | EUR                 | 13,295         | 14,966         | 0.25                  |
| Danone SA  | 571      | EUR                 | 35,242         | 40,050         | 0.66                  |
| Dassault Systemes  | 123      | EUR                 | 9,282          | 10,914         | 0.18                  |
| Electricite de France SA   | 547      | EUR                 | 7,406          | 5,700          | 0.09                  |
| Engie SA   | 1,731    | EUR                 | 29,600         | 24,918         | 0.41                  |
| Essilor International Cie Generale d'Optique SA  | 198      | EUR                 | 21,235         | 22,780         | 0.38                  |
| Hermes International   | 30       | EUR                 | 10,533         | 13,417         | 0.22                  |
| Kering   | 72       | EUR                 | 13,204         | 28,343         | 0.47                  |
| Klepierre SA REIT  | 210      | EUR                 | 8,760          | 7,679          | 0.13                  |
| L'Oreal SA   | 240      | EUR                 | 39,562         | 44,580         | 0.74                  |
| LVMH Moët Hennessy Louis Vuitton SE  | 266      | EUR                 | 43,865         | 65,915         | 1.09                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost           | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                |                  |                       |
| <b>France (continued)</b>  |          |                     |                |                  |                       |
| Natixis SA   | 894      | EUR                 | 5,330          | 5,932            | 0.10                  |
| Orange SA  | 1,891    | EUR                 | 28,275         | 27,429           | 0.45                  |
| Pernod Ricard SA   | 202      | EUR                 | 21,244         | 26,593           | 0.44                  |
| Publicis Groupe SA   | 197      | EUR                 | 13,751         | 11,136           | 0.19                  |
| Renault SA   | 184      | EUR                 | 15,501         | 15,395           | 0.26                  |
| Safran SA  | 316      | EUR                 | 20,712         | 27,347           | 0.45                  |
| Sanofi   | 1,078    | EUR                 | 94,561         | 77,778           | 1.29                  |
| Schneider Electric SE  | 541      | EUR                 | 33,871         | 38,606           | 0.64                  |
| Societe Generale SA  | 726      | EUR                 | 30,428         | 31,283           | 0.52                  |
| Thales SA  | 102      | EUR                 | 9,425          | 9,141            | 0.15                  |
| TOTAL SA   | 2,257    | EUR                 | 102,870        | 104,578          | 1.73                  |
| Unibail-Rodamco REIT SE  | 94       | EUR                 | 22,889         | 19,904           | 0.33                  |
| Vinci SA   | 482      | EUR                 | 27,931         | 41,269           | 0.68                  |
| Vivendi SA   | 979      | EUR                 | 21,138         | 22,125           | 0.37                  |
|  |          |                     | <b>917,797</b> | <b>1,006,951</b> | <b>16.68</b>          |
| <b>Germany</b>   |          |                     |                |                  |                       |
| Adidas AG  | 180      | EUR                 | 14,652         | 30,303           | 0.50                  |
| Allianz SE   | 427      | EUR                 | 64,267         | 82,518           | 1.37                  |
| BASF SE  | 870      | EUR                 | 72,036         | 80,719           | 1.34                  |
| Bayer AG   | 785      | EUR                 | 99,970         | 81,954           | 1.36                  |
| Bayerische Motoren Werke AG  | 313      | EUR                 | 31,150         | 27,275           | 0.45                  |
| Bayerische Motoren Werke AG - Pref -   | 54       | EUR                 | 4,150          | 4,018            | 0.07                  |
| Beiersdorf AG  | 97       | EUR                 | 7,718          | 9,469            | 0.16                  |
| Continental AG   | 105      | EUR                 | 21,682         | 23,756           | 0.39                  |
| Daimler AG   | 912      | EUR                 | 73,809         | 64,661           | 1.07                  |
| Deutsche Bank AG   | 1,960    | EUR                 | 44,418         | 31,242           | 0.52                  |
| Deutsche Boerse AG   | 183      | EUR                 | 13,691         | 17,663           | 0.29                  |
| Deutsche Post AG   | 920      | EUR                 | 26,404         | 36,924           | 0.61                  |
| Deutsche Telekom AG  | 3,159    | EUR                 | 50,888         | 46,848           | 0.78                  |
| E.ON SE  | 2,087    | EUR                 | 22,312         | 18,952           | 0.31                  |
| Evonik Industries AG   | 156      | EUR                 | 5,141          | 4,936            | 0.08                  |
| Fresenius Medical Care AG & Co. KGaA   | 204      | EUR                 | 15,036         | 17,987           | 0.30                  |
| Fresenius SE & Co. KGaA  | 393      | EUR                 | 22,672         | 25,545           | 0.42                  |
| HeidelbergCement AG  | 142      | EUR                 | 10,248         | 12,889           | 0.21                  |
| Henkel AG & Co. KGaA   | 98       | EUR                 | 9,039          | 9,787            | 0.16                  |
| Henkel AG & Co. KGaA - Pref -  | 170      | EUR                 | 17,947         | 18,768           | 0.31                  |
| Infineon Technologies AG   | 1,076    | EUR                 | 17,090         | 24,818           | 0.41                  |
| Innogy SE  | 133      | EUR                 | 4,999          | 4,316            | 0.07                  |
| Linde AG   | 177      | EUR                 | 30,501         | 34,506           | 0.57                  |
| MAN SE   | 33       | EUR                 | 3,132          | 3,140            | 0.05                  |
| Merck KGaA   | 122      | EUR                 | 11,123         | 11,074           | 0.18                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 148      | EUR                 | 26,651         | 26,877           | 0.45                  |
| Porsche Automobil Holding SE - Pref -  | 144      | EUR                 | 10,600         | 10,093           | 0.17                  |
| SAP SE   | 933      | EUR                 | 61,521         | 87,599           | 1.45                  |
| Siemens AG   | 727      | EUR                 | 72,170         | 84,914           | 1.41                  |
| thyssenkrupp AG  | 414      | EUR                 | 9,664          | 9,953            | 0.17                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                |                |                       |
| <b>Shares (continued)</b>  |          |                     |                |                |                       |
| <b>Germany (continued)</b>   |          |                     |                |                |                       |
| Volkswagen AG  | 31       | EUR                 | 6,012          | 5,270          | 0.09                  |
| Volkswagen AG - Pref -   | 177      | EUR                 | 33,762         | 29,647         | 0.49                  |
|  |          |                     | <b>914,455</b> | <b>978,421</b> | <b>16.21</b>          |
| <b>Ireland</b>   |          |                     |                |                |                       |
| CRH PLC  | 793      | EUR                 | 20,366         | 23,833         | 0.39                  |
| Experian PLC   | 884      | GBP                 | 14,312         | 16,111         | 0.27                  |
| Ryanair Holdings PLC   | 147      | EUR                 | 2,102          | 2,192          | 0.04                  |
|  |          |                     | <b>36,780</b>  | <b>42,136</b>  | <b>0.70</b>           |
| <b>Italy</b>   |          |                     |                |                |                       |
| Assicurazioni Generali SpA   | 1,186    | EUR                 | 20,169         | 18,252         | 0.30                  |
| Atlantia SpA   | 430      | EUR                 | 10,143         | 11,524         | 0.19                  |
| Enel SpA   | 7,710    | EUR                 | 32,136         | 40,015         | 0.66                  |
| Eni SpA  | 2,412    | EUR                 | 38,408         | 33,671         | 0.56                  |
| Intesa Sanpaolo SpA  | 12,782   | EUR                 | 37,579         | 35,662         | 0.59                  |
| Intesa Sanpaolo SpA - RSP -  | 883      | EUR                 | 2,266          | 2,391          | 0.04                  |
| Luxottica Group SpA  | 160      | EUR                 | 8,824          | 8,232          | 0.14                  |
| Snam SpA   | 2,156    | EUR                 | 8,222          | 8,840          | 0.15                  |
| Telecom Italia SpA   | 10,810   | EUR                 | 11,045         | 7,886          | 0.13                  |
| Telecom Italia SpA - RSP -   | 5,714    | EUR                 | 4,800          | 3,403          | 0.05                  |
| UniCredit SpA  | 1,899    | EUR                 | 38,910         | 30,099         | 0.50                  |
|  |          |                     | <b>212,502</b> | <b>199,975</b> | <b>3.31</b>           |
| <b>Luxembourg</b>  |          |                     |                |                |                       |
| ArcelorMittal  | 631      | EUR                 | 13,392         | 17,195         | 0.28                  |
| Tenaris SA   | 448      | EUR                 | 5,705          | 5,954          | 0.10                  |
|  |          |                     | <b>19,097</b>  | <b>23,149</b>  | <b>0.38</b>           |
| <b>Netherlands</b>   |          |                     |                |                |                       |
| ABN AMRO Group NV  | 402      | EUR                 | 8,207          | 10,834         | 0.18                  |
| Aegon NV   | 1,672    | EUR                 | 11,125         | 8,895          | 0.15                  |
| Akzo Nobel NV  | 238      | EUR                 | 15,562         | 17,529         | 0.29                  |
| Altice NV - A -  | 503      | EUR                 | 10,145         | 4,361          | 0.07                  |
| ASML Holding NV  | 368      | EUR                 | 34,666         | 53,562         | 0.89                  |
| Heineken Holding NV  | 109      | EUR                 | 7,187          | 9,024          | 0.15                  |
| Heineken NV  | 246      | EUR                 | 18,028         | 21,466         | 0.36                  |
| ING Groep NV   | 3,684    | EUR                 | 49,160         | 56,881         | 0.94                  |
| Koninklijke Ahold Delhaize NV  | 1,216    | EUR                 | 23,148         | 22,326         | 0.37                  |
| Koninklijke Philips NV   | 893      | EUR                 | 23,396         | 28,406         | 0.47                  |
| NXP Semiconductors NV  | 327      | USD                 | 28,458         | 32,043         | 0.53                  |
| Royal Dutch Shell PLC - A -  | 4,287    | GBP                 | 113,320        | 118,764        | 1.97                  |
| Royal Dutch Shell PLC - B -  | 3,564    | GBP                 | 88,196         | 99,757         | 1.65                  |
|  |          |                     | <b>430,598</b> | <b>483,848</b> | <b>8.02</b>           |
| <b>Norway</b>  |          |                     |                |                |                       |
| DNB ASA  | 926      | NOK                 | 12,943         | 14,412         | 0.24                  |
| Statoil ASA  | 1,134    | NOK                 | 18,314         | 20,298         | 0.34                  |
| Telenor ASA  | 713      | NOK                 | 12,695         | 12,893         | 0.21                  |
|  |          |                     | <b>43,952</b>  | <b>47,603</b>  | <b>0.79</b>           |
| <b>Portugal</b>  |          |                     |                |                |                       |
| EDP - Energias de Portugal SA  | 2,255    | EUR                 | 7,492          | 6,494          | 0.11                  |
|  |          |                     | <b>7,492</b>   | <b>6,494</b>   | <b>0.11</b>           |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                |                |                       |
| <b>Shares (continued)</b>  |          |                     |                |                |                       |
| <b>Spain</b>   |          |                     |                |                |                       |
| Abertis Infraestructuras SA  | 658      | EUR                 | 9,399          | 12,226         | 0.20                  |
| Aena SME SA  | 65       | EUR                 | 8,191          | 11,089         | 0.18                  |
| Amadeus IT Group SA  | 415      | EUR                 | 15,991         | 25,157         | 0.42                  |
| Banco Bilbao Vizcaya Argentaria SA   | 6,322    | EUR                 | 51,608         | 45,183         | 0.75                  |
| Banco Santander SA   | 15,315   | EUR                 | 86,696         | 84,401         | 1.40                  |
| Bankia SA  | 955      | EUR                 | 4,573          | 3,827          | 0.06                  |
| CaixaBank SA   | 3,404    | EUR                 | 12,012         | 13,286         | 0.22                  |
| Endesa SA  | 302      | EUR                 | 5,537          | 5,404          | 0.09                  |
| Ferrovial SA   | 466      | EUR                 | 9,464          | 8,852          | 0.15                  |
| Gas Natural SDG SA   | 332      | EUR                 | 6,696          | 6,391          | 0.10                  |
| Iberdrola SA   | 5,392    | EUR                 | 29,942         | 34,805         | 0.58                  |
| Industria de Diseno Textil SA  | 1,035    | EUR                 | 29,959         | 30,191         | 0.50                  |
| Repsol SA  | 1,157    | EUR                 | 15,890         | 17,396         | 0.29                  |
| Telefonica SA  | 4,299    | EUR                 | 52,381         | 35,230         | 0.58                  |
|  |          |                     | <b>338,339</b> | <b>333,438</b> | <b>5.52</b>           |
| <b>Sweden</b>  |          |                     |                |                |                       |
| Assa Abloy AB - B -  | 949      | SEK                 | 16,570         | 16,517         | 0.27                  |
| Atlas Copco AB - A -   | 637      | SEK                 | 16,849         | 23,090         | 0.38                  |
| Atlas Copco AB - B -   | 371      | SEK                 | 9,077          | 11,943         | 0.20                  |
| Essity AB  | 575      | SEK                 | 12,945         | 13,617         | 0.23                  |
| Hennes & Mauritz AB - B -  | 900      | SEK                 | 32,498         | 15,582         | 0.26                  |
| Investor AB - B -  | 431      | SEK                 | 14,706         | 16,441         | 0.27                  |
| Nordea Bank AB   | 2,880    | SEK                 | 32,165         | 29,166         | 0.48                  |
| Sandvik AB   | 1,072    | SEK                 | 10,743         | 15,722         | 0.26                  |
| Skandinaviska Enskilda Banken AB - A -   | 1,439    | SEK                 | 15,389         | 14,157         | 0.23                  |
| Svenska Handelsbanken AB - A -   | 1,448    | SEK                 | 19,988         | 16,595         | 0.28                  |
| Swedbank AB - A -  | 860      | SEK                 | 18,748         | 17,419         | 0.29                  |
| Telefonaktiebolaget LM Ericsson - B -  | 2,914    | SEK                 | 29,561         | 16,004         | 0.27                  |
| Telia Co. AB   | 2,463    | SEK                 | 13,234         | 9,180          | 0.15                  |
| Volvo AB - B -   | 1,477    | SEK                 | 15,958         | 23,354         | 0.39                  |
|  |          |                     | <b>258,431</b> | <b>238,787</b> | <b>3.96</b>           |
| <b>Switzerland</b>   |          |                     |                |                |                       |
| ABB Ltd.   | 1,747    | CHF                 | 31,506         | 39,193         | 0.65                  |
| Cie Financiere Richemont SA  | 496      | CHF                 | 37,018         | 37,729         | 0.63                  |
| Credit Suisse Group AG   | 2,302    | CHF                 | 41,687         | 34,312         | 0.57                  |
| Glencore PLC   | 11,601   | GBP                 | 37,675         | 50,336         | 0.83                  |
| Kuehne + Nagel International AG  | 50       | CHF                 | 6,363          | 7,406          | 0.12                  |
| LafargeHolcim Ltd.   | 430      | CHF                 | 23,822         | 20,236         | 0.34                  |
| Nestle SA  | 2,954    | CHF                 | 201,578        | 212,060        | 3.51                  |
| Novartis AG  | 2,112    | CHF                 | 180,123        | 149,446        | 2.48                  |
| Roche Holding AG   | 668      | CHF                 | 162,822        | 141,404        | 2.34                  |
| Schindler Holding AG <sup>(1)</sup>  | 39       | CHF                 | 5,799          | 7,548          | 0.12                  |
| Schindler Holding AG <sup>(1)</sup>  | 19       | CHF                 | 2,826          | 3,612          | 0.06                  |
| SGS SA   | 5        | CHF                 | 9,045          | 10,819         | 0.18                  |
| Swatch Group AG <sup>(1)</sup>   | 29       | CHF                 | 11,192         | 9,878          | 0.16                  |
| Swatch Group AG <sup>(1)</sup>   | 53       | CHF                 | 3,609          | 3,376          | 0.06                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Switzerland (continued)</b>   |          |                     |                  |                  |                       |
| Swiss Re AG  | 298      | CHF                 | 23,092           | 23,305           | 0.39                  |
| Swisscom AG  | 25       | CHF                 | 12,502           | 11,113           | 0.18                  |
| UBS Group AG   | 3,470    | CHF                 | 52,365           | 53,294           | 0.88                  |
| Zurich Insurance Group AG  | 144      | CHF                 | 34,611           | 36,692           | 0.61                  |
|  |          |                     | <b>877,635</b>   | <b>851,759</b>   | <b>14.11</b>          |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Anglo American PLC   | 1,266    | GBP                 | 19,630           | 21,911           | 0.36                  |
| Associated British Foods PLC   | 337      | GBP                 | 14,073           | 10,747           | 0.18                  |
| AstraZeneca PLC  | 1,201    | GBP                 | 72,117           | 67,577           | 1.12                  |
| Aviva PLC  | 3,822    | GBP                 | 26,914           | 21,555           | 0.36                  |
| BAE Systems PLC  | 3,021    | GBP                 | 20,861           | 19,333           | 0.32                  |
| Barclays PLC   | 16,150   | GBP                 | 54,448           | 36,978           | 0.61                  |
| BP PLC   | 18,729   | GBP                 | 107,458          | 109,337          | 1.81                  |
| British American Tobacco PLC   | 2,179    | GBP                 | 116,346          | 121,552          | 2.01                  |
| BT Group PLC   | 7,993    | GBP                 | 48,147           | 24,055           | 0.40                  |
| Centrica PLC   | 5,456    | GBP                 | 17,948           | 8,476            | 0.14                  |
| Coca-Cola European Partners PLC  | 206      | USD                 | 6,736            | 6,778            | 0.11                  |
| Compass Group PLC  | 1,499    | GBP                 | 24,008           | 26,610           | 0.44                  |
| Diageo PLC   | 2,390    | GBP                 | 61,483           | 72,493           | 1.20                  |
| Fiat Chrysler Automobiles NV   | 1,020    | EUR                 | 14,708           | 15,514           | 0.26                  |
| GlaxoSmithKline PLC  | 4,685    | GBP                 | 96,261           | 69,088           | 1.14                  |
| HSBC Holdings PLC  | 19,094   | GBP                 | 148,396          | 163,870          | 2.72                  |
| Imperial Brands PLC  | 917      | GBP                 | 40,196           | 32,346           | 0.54                  |
| International Consolidated Airlines Group SA   | 591      | EUR                 | 4,213            | 4,301            | 0.07                  |
| Legal & General Group PLC  | 5,648    | GBP                 | 20,763           | 17,230           | 0.29                  |
| Lloyds Banking Group PLC   | 68,214   | GBP                 | 69,947           | 51,886           | 0.86                  |
| National Grid PLC  | 3,243    | GBP                 | 42,498           | 31,760           | 0.53                  |
| Prudential PLC   | 2,466    | GBP                 | 52,469           | 52,243           | 0.87                  |
| Reckitt Benckiser Group PLC  | 636      | GBP                 | 52,229           | 48,798           | 0.81                  |
| RELX NV  | 916      | EUR                 | 13,691           | 17,610           | 0.29                  |
| RELX PLC   | 1,025    | GBP                 | 15,981           | 20,019           | 0.33                  |
| Rio Tinto PLC  | 1,178    | GBP                 | 45,670           | 51,160           | 0.85                  |
| Rolls-Royce Holdings PLC   | 1,571    | GBP                 | 19,083           | 14,970           | 0.25                  |
| Royal Bank of Scotland Group PLC   | 3,386    | GBP                 | 14,690           | 10,528           | 0.17                  |
| Sky PLC  | 977      | GBP                 | 13,359           | 11,031           | 0.18                  |
| SSE PLC  | 944      | GBP                 | 19,548           | 13,815           | 0.23                  |
| Standard Chartered PLC   | 3,121    | GBP                 | 35,676           | 27,186           | 0.45                  |
| Tesco PLC  | 7,765    | GBP                 | 24,223           | 18,216           | 0.30                  |
| Unilever NV  | 1,545    | EUR                 | 60,572           | 72,986           | 1.21                  |
| Unilever PLC   | 1,197    | GBP                 | 47,684           | 55,569           | 0.92                  |
| Vodafone Group PLC   | 25,284   | GBP                 | 78,284           | 66,686           | 1.10                  |
| WPP PLC  | 1,206    | GBP                 | 24,789           | 18,341           | 0.30                  |
|  |          |                     | <b>1,545,099</b> | <b>1,432,555</b> | <b>23.73</b>          |
| <b>United States</b>   |          |                     |                  |                  |                       |
| Shire PLC  | 862      | GBP                 | 55,730           | 37,649           | 0.62                  |
|  |          |                     | <b>55,730</b>    | <b>37,649</b>    | <b>0.62</b>           |
| <b>Total - Shares</b>  |          |                     | <b>6,021,504</b> | <b>6,031,006</b> | <b>99.91</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Rights</b>  |          |                     |                  |                  |                       |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Repsol SA– Rights  | 1,157    | EUR                 | —                | 447              | 0.01                  |
|  |          |                     | —                | <b>447</b>       | <b>0.01</b>           |
| <b>Total - Rights</b>  |          |                     | —                | <b>447</b>       | <b>0.01</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>6,021,504</b> | <b>6,031,453</b> | <b>99.92</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>6,021,504</b> | <b>6,031,453</b> | <b>99.92</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| KBC Groep NV   | 44,060   | EUR                 | 3,591,899         | 3,739,252         | 4.14                  |
|  |          |                     | <b>3,591,899</b>  | <b>3,739,252</b>  | <b>4.14</b>           |
| <b>China</b>   |          |                     |                   |                   |                       |
| NetEase Inc.   | 13,770   | USD                 | 4,411,220         | 4,818,811         | 5.33                  |
|  |          |                     | <b>4,411,220</b>  | <b>4,818,811</b>  | <b>5.33</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Allianz SE   | 18,520   | EUR                 | 4,170,671         | 4,272,600         | 4.73                  |
| BASF SE  | 8,580    | EUR                 | 817,857           | 950,328           | 1.05                  |
| Deutsche Boerse AG   | 36,110   | EUR                 | 4,092,538         | 4,160,797         | 4.61                  |
| Deutsche Telekom AG  | 233,460  | EUR                 | 4,228,674         | 4,133,190         | 4.58                  |
| E.ON SE  | 139,296  | EUR                 | 1,298,119         | 1,510,094         | 1.67                  |
| Innogy SE  | 90,980   | EUR                 | 3,557,857         | 3,525,001         | 3.90                  |
| LEG Immobilien AG  | 38,830   | EUR                 | 3,828,853         | 4,421,365         | 4.89                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 9,390    | EUR                 | 1,814,708         | 2,035,697         | 2.25                  |
| Siemens AG   | 29,520   | EUR                 | 4,084,407         | 4,116,147         | 4.56                  |
| Vonovia SE   | 56,090   | EUR                 | 2,255,983         | 2,760,102         | 3.06                  |
|  |          |                     | <b>30,149,667</b> | <b>31,885,321</b> | <b>35.30</b>          |
| <b>Hong Kong</b>   |          |                     |                   |                   |                       |
| Melco Crown Entertainment Ltd. - ADR -   | 164,236  | USD                 | 4,299,698         | 4,794,049         | 5.31                  |
|  |          |                     | <b>4,299,698</b>  | <b>4,794,049</b>  | <b>5.31</b>           |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| COMSYS Holdings Corp.  | 10,490   | JPY                 | 252,827           | 302,051           | 0.33                  |
| Daicel Corp.   | 210,957  | JPY                 | 2,494,164         | 2,396,092         | 2.65                  |
| Fujitsu Ltd.   | 407,998  | JPY                 | 3,280,166         | 2,908,075         | 3.22                  |
| Hitachi High-Technologies Corp.  | 70,207   | JPY                 | 2,883,194         | 2,926,588         | 3.24                  |
| Isuzu Motors Ltd.  | 200,333  | JPY                 | 2,687,797         | 3,338,587         | 3.70                  |
| Kajima Corp.   | 172,898  | JPY                 | 1,707,351         | 1,663,571         | 1.84                  |
| Shimizu Corp.  | 362,240  | JPY                 | 4,029,021         | 3,735,690         | 4.14                  |
| Sompo Holdings Inc.  | 100,160  | JPY                 | 3,960,802         | 3,857,495         | 4.27                  |
| Tokyo Gas Co. Ltd.   | 93,033   | JPY                 | 2,282,412         | 2,122,854         | 2.35                  |
|  |          |                     | <b>23,577,734</b> | <b>23,251,003</b> | <b>25.74</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Heineken NV  | 40,230   | EUR                 | 3,997,723         | 4,190,800         | 4.64                  |
| ING Groep NV   | 209,565  | EUR                 | 3,771,557         | 3,862,760         | 4.28                  |
|  |          |                     | <b>7,769,280</b>  | <b>8,053,560</b>  | <b>8.92</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Banco Santander SA   | 555,119  | EUR                 | 3,674,788         | 3,652,146         | 4.05                  |
| Neinor Homes SA  | 187,660  | EUR                 | 3,962,229         | 4,012,352         | 4.44                  |
|  |          |                     | <b>7,637,017</b>  | <b>7,664,498</b>  | <b>8.49</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Investor AB - B -  | 18,480   | SEK                 | 908,035           | 841,541           | 0.93                  |
|  |          |                     | <b>908,035</b>    | <b>841,541</b>    | <b>0.93</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Flughafen Zuerich AG   | 18,200   | CHF                 | 3,987,234         | 4,182,840         | 4.63                  |
| Pargesa Holding SA   | 130      | CHF                 | 10,716            | 11,194            | 0.01                  |
|  |          |                     | <b>3,997,950</b>  | <b>4,194,034</b>  | <b>4.64</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| RELX NV  | 68,020   | EUR                 | 1,517,811          | 1,561,114          | 1.73                  |
|  |          |                     | <b>1,517,811</b>   | <b>1,561,114</b>   | <b>1.73</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Affiliated Managers Group Inc.   | 13,880   | USD                 | 2,751,155          | 2,866,359          | 3.17                  |
| Alphabet Inc. - C -  | 176      | USD                 | 179,680            | 184,473            | 0.20                  |
| Calpine Corp.  | 279,820  | USD                 | 4,219,686          | 4,233,676          | 4.69                  |
| HCP Inc.   | 141,440  | USD                 | 3,787,763          | 3,681,683          | 4.08                  |
| International Business Machines Corp.  | 16,421   | USD                 | 2,492,215          | 2,529,491          | 2.80                  |
|  |          |                     | <b>13,430,499</b>  | <b>13,495,682</b>  | <b>14.94</b>          |
| <b>Total - Shares</b>  |          |                     | <b>101,290,810</b> | <b>104,298,865</b> | <b>115.47</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>101,290,810</b> | <b>104,298,865</b> | <b>115.47</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>101,290,810</b> | <b>104,298,865</b> | <b>115.47</b>         |

\* 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 CSI300 UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                   |                       |
| <b>Shares</b>  |           |                     |                    |                   |                       |
| <b>Argentina</b>   |           |                     |                    |                   |                       |
| Grupo Financiero Galicia S.A. - ADR -  | 70,103    | USD                 | 3,941,191          | 4,599,458         | 1.14                  |
|  |           |                     | <b>3,941,191</b>   | <b>4,599,458</b>  | <b>1.14</b>           |
| <b>China</b>   |           |                     |                    |                   |                       |
| YY Inc.  | 121,370   | USD                 | 13,303,366         | 13,758,503        | 3.41                  |
|  |           |                     | <b>13,303,366</b>  | <b>13,758,503</b> | <b>3.41</b>           |
| <b>Germany</b>   |           |                     |                    |                   |                       |
| BASF SE  | 95,002    | EUR                 | 10,659,236         | 10,522,497        | 2.61                  |
| Covestro AG  | 78,599    | EUR                 | 5,710,484          | 8,141,761         | 2.02                  |
| Deutsche Telekom AG  | 85,475    | EUR                 | 1,545,633          | 1,513,254         | 0.38                  |
| E.ON SE  | 195,892   | EUR                 | 2,138,335          | 2,123,646         | 0.53                  |
| Siltronic AG   | 31,980    | EUR                 | 5,041,130          | 4,692,044         | 1.16                  |
|  |           |                     | <b>25,094,818</b>  | <b>26,993,202</b> | <b>6.70</b>           |
| <b>Hong Kong</b>   |           |                     |                    |                   |                       |
| Melco Crown Entertainment Ltd. - ADR -   | 54,779    | USD                 | 1,434,114          | 1,598,999         | 0.40                  |
|  |           |                     | <b>1,434,114</b>   | <b>1,598,999</b>  | <b>0.40</b>           |
| <b>Japan</b>   |           |                     |                    |                   |                       |
| Chugoku Electric Power Co. Inc.  | 17,180    | JPY                 | 194,121            | 184,022           | 0.05                  |
| Fuji Heavy Industries Ltd.   | 103,984   | JPY                 | 3,690,903          | 3,289,863         | 0.82                  |
| Hitachi Chemical Co. Ltd.  | 136,695   | JPY                 | 3,921,129          | 3,497,609         | 0.87                  |
| Hoya Corp.   | 127,397   | JPY                 | 7,149,803          | 6,371,543         | 1.58                  |
| Japan Airlines Co. Ltd.  | 176,704   | JPY                 | 6,207,030          | 6,911,918         | 1.72                  |
| JX Holdings Inc.   | 5,278     | JPY                 | 32,057             | 34,127            | 0.01                  |
| Kajima Corp.   | 1,224,680 | JPY                 | 12,093,593         | 11,783,490        | 2.92                  |
| KDDI Corp.   | 572,181   | JPY                 | 15,291,678         | 14,237,356        | 3.53                  |
| Komatsu Ltd.   | 326,062   | JPY                 | 10,880,667         | 11,725,752        | 2.91                  |
| Mitsubishi Electric Corp.  | 20,695    | JPY                 | 323,618            | 344,336           | 0.09                  |
| Mizuho Financial Group Inc.  | 7,356,640 | JPY                 | 13,002,586         | 13,309,346        | 3.30                  |
| Murata Manufacturing Co. Ltd.  | 33,627    | JPY                 | 4,446,826          | 4,504,653         | 1.12                  |
| NEC Corp.  | 503       | JPY                 | 13,321             | 13,503            | 0.00                  |
| Nippo Corp.  | 9,260     | JPY                 | 175,647            | 215,769           | 0.05                  |
| Nomura Holdings Inc.   | 498,150   | JPY                 | 3,100,991          | 2,910,693         | 0.72                  |
| Rohm Co. Ltd.  | 71,119    | JPY                 | 7,543,825          | 7,958,120         | 1.98                  |
| Sekisui Chemical Co. Ltd.  | 204,262   | JPY                 | 4,074,327          | 4,124,330         | 1.02                  |
| Tokio Marine Holdings Inc.   | 182,473   | JPY                 | 8,179,740          | 8,293,492         | 2.06                  |
|  |           |                     | <b>100,321,862</b> | <b>99,709,922</b> | <b>24.75</b>          |
| <b>Netherlands</b>   |           |                     |                    |                   |                       |
| ING Groep NV   | 743,718   | EUR                 | 13,473,654         | 13,708,417        | 3.40                  |
| Koninklijke DSM NV   | 22,251    | EUR                 | 1,704,819          | 2,154,545         | 0.54                  |
|  |           |                     | <b>15,178,473</b>  | <b>15,862,962</b> | <b>3.94</b>           |
| <b>South Africa</b>  |           |                     |                    |                   |                       |
| AngloGold Ashanti Ltd. - ADR -   | 586,113   | USD                 | 5,755,630          | 5,995,936         | 1.49                  |
|  |           |                     | <b>5,755,630</b>   | <b>5,995,936</b>  | <b>1.49</b>           |
| <b>Spain</b>   |           |                     |                    |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 1,727,078 | EUR                 | 14,702,227         | 14,735,587        | 3.66                  |
| Banco Santander SA   | 2,384,805 | EUR                 | 15,523,469         | 15,689,713        | 3.89                  |
| CaixaBank SA   | 1,455,967 | EUR                 | 6,736,944          | 6,783,937         | 1.68                  |

\* 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 CSI300 UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |           |                     |                    |                    |                       |
| Gas Natural SDG SA   | 301,687   | EUR                 | 6,985,983          | 6,932,965          | 1.72                  |
| Iberdrola SA   | 1,796,030 | EUR                 | 14,406,580         | 13,840,173         | 3.44                  |
|  |           |                     | <b>58,355,203</b>  | <b>57,982,375</b>  | <b>14.39</b>          |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Partners Group Holding AG  | 14,200    | CHF                 | 9,412,145          | 9,725,332          | 2.41                  |
| Sunrise Communications Group AG  | 51,300    | CHF                 | 4,390,330          | 4,700,316          | 1.17                  |
|  |           |                     | <b>13,802,475</b>  | <b>14,425,648</b>  | <b>3.58</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Unilever NV  | 235,123   | EUR                 | 13,528,884         | 13,259,792         | 3.29                  |
|  |           |                     | <b>13,528,884</b>  | <b>13,259,792</b>  | <b>3.29</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Aflac Inc.   | 181,686   | USD                 | 16,075,577         | 16,030,156         | 3.98                  |
| Ameriprise Financial Inc.  | 17,840    | USD                 | 3,030,302          | 3,061,522          | 0.76                  |
| Beacon Roofing Supply Inc.   | 248,570   | USD                 | 15,719,567         | 15,955,708         | 3.96                  |
| Berkshire Hathaway Inc. - B -  | 23,678    | USD                 | 4,719,973          | 4,725,182          | 1.17                  |
| BlackRock Inc.   | 19,930    | USD                 | 10,235,849         | 10,323,341         | 2.56                  |
| Capital One Financial Corp.  | 104,820   | USD                 | 9,965,237          | 10,513,446         | 2.61                  |
| Charter Communications Inc.  | 47,280    | USD                 | 15,741,403         | 15,982,058         | 3.97                  |
| Delta Air Lines Inc.   | 256,810   | USD                 | 13,431,163         | 14,471,244         | 3.59                  |
| Dynegy Inc.  | 615,026   | USD                 | 7,681,675          | 7,103,550          | 1.76                  |
| Energy Transfer Equity L.P.  | 420,597   | USD                 | 6,805,259          | 7,230,063          | 1.79                  |
| Goldman Sachs Group Inc.   | 50,197    | USD                 | 13,052,224         | 12,875,531         | 3.20                  |
| HCP Inc.   | 47,300    | USD                 | 1,266,694          | 1,231,219          | 0.31                  |
| Intercontinental Exchange Inc.   | 224,600   | USD                 | 15,927,772         | 15,838,792         | 3.93                  |
| Nasdaq Inc.  | 208,800   | USD                 | 15,743,520         | 16,008,696         | 3.97                  |
| UnitedHealth Group Inc.  | 61,130    | USD                 | 13,444,932         | 13,617,930         | 3.38                  |
|  |           |                     | <b>162,841,147</b> | <b>164,968,438</b> | <b>40.94</b>          |
| <b>Total - Shares</b>  |           |                     | <b>413,557,163</b> | <b>419,155,235</b> | <b>104.03</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>413,557,163</b> | <b>419,155,235</b> | <b>104.03</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>413,557,163</b> | <b>419,155,235</b> | <b>104.03</b>         |

\* 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 CANADA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares</b>  |          |                     |            |              |                       |
| <b>Canada</b>  |          |                     |            |              |                       |
| Agnico Eagle Mines Ltd.  | 61,272   | CAD                 | 2,993,378  | 2,832,093    | 0.74                  |
| Agrium Inc.  | 36,639   | CAD                 | 3,568,721  | 4,193,051    | 1.10                  |
| Alimentation Couche-Tard Inc. - B -  | 111,549  | CAD                 | 5,304,379  | 5,833,699    | 1.53                  |
| AltaGas Ltd.   | 45,468   | CAD                 | 1,074,491  | 1,032,748    | 0.27                  |
| ARC Resources Ltd.   | 93,704   | CAD                 | 1,348,134  | 1,113,300    | 0.29                  |
| Atco Ltd. - I -  | 20,139   | CAD                 | 743,793    | 721,335      | 0.19                  |
| Bank of Montreal   | 172,006  | CAD                 | 12,296,894 | 13,727,422   | 3.60                  |
| Bank of Nova Scotia  | 317,777  | CAD                 | 18,792,542 | 20,644,211   | 5.42                  |
| Barrick Gold Corp.   | 309,177  | CAD                 | 5,243,981  | 4,456,628    | 1.17                  |
| BCE Inc.   | 40,559   | CAD                 | 1,863,299  | 1,934,617    | 0.51                  |
| BLACKBERRY Ltd.  | 133,895  | CAD                 | 1,269,572  | 1,515,311    | 0.40                  |
| Bombardier Inc. - B -  | 512,133  | CAD                 | 874,577    | 1,224,255    | 0.32                  |
| Brookfield Asset Management Inc. - A -   | 222,647  | CAD                 | 8,449,533  | 9,693,451    | 2.54                  |
| CAE Inc.   | 71,278   | CAD                 | 1,151,523  | 1,320,099    | 0.35                  |
| Cameco Corp.   | 104,880  | CAD                 | 1,001,159  | 980,374      | 0.26                  |
| Canadian Imperial Bank of Commerce   | 115,626  | CAD                 | 9,546,878  | 11,237,068   | 2.95                  |
| Canadian National Railway Co.  | 199,136  | CAD                 | 15,027,965 | 16,433,484   | 4.31                  |
| Canadian Natural Resources Ltd.  | 290,004  | CAD                 | 8,916,015  | 10,385,006   | 2.73                  |
| Canadian Pacific Railway Ltd.  | 38,735   | CAD                 | 6,055,273  | 7,070,218    | 1.86                  |
| Canadian Tire Corp. Ltd. - A -   | 17,194   | CAD                 | 1,918,643  | 2,240,552    | 0.59                  |
| Canadian Utilities Ltd. - A -  | 33,789   | CAD                 | 1,018,467  | 1,001,474    | 0.26                  |
| CCL Industries Inc. - B -  | 37,114   | CAD                 | 1,708,069  | 1,721,071    | 0.45                  |
| Cenovus Energy Inc.  | 276,771  | CAD                 | 2,818,890  | 2,545,374    | 0.67                  |
| CGI Group Inc. - A -   | 55,704   | CAD                 | 2,799,835  | 3,031,281    | 0.80                  |
| CI Financial Corp.   | 68,522   | CAD                 | 1,415,060  | 1,611,354    | 0.42                  |
| Constellation Software Inc.  | 5,339    | CAD                 | 2,740,794  | 3,222,566    | 0.85                  |
| Crescent Point Energy Corp.  | 144,408  | CAD                 | 1,394,883  | 1,081,497    | 0.28                  |
| Dollarama Inc.   | 28,330   | CAD                 | 2,608,936  | 3,535,541    | 0.93                  |
| Element Fleet Management Corp.   | 103,742  | CAD                 | 857,807    | 790,125      | 0.21                  |
| Emera Inc.   | 14,053   | CAD                 | 506,282    | 527,008      | 0.14                  |
| Empire Co. Ltd. - A -  | 45,985   | CAD                 | 724,357    | 894,391      | 0.23                  |
| Enbridge Inc.  | 436,598  | CAD                 | 17,861,435 | 17,101,230   | 4.49                  |
| Encana Corp.   | 258,026  | CAD                 | 2,615,216  | 3,432,423    | 0.90                  |
| Fairfax Financial Holdings Ltd.  | 7,446    | CAD                 | 3,633,352  | 3,955,963    | 1.04                  |
| Finning International Inc.   | 44,544   | CAD                 | 895,648    | 1,126,733    | 0.30                  |
| First Capital Realty Inc.  | 42,011   | CAD                 | 670,781    | 690,647      | 0.18                  |
| First Quantum Minerals Ltd.  | 182,676  | CAD                 | 1,755,425  | 2,599,813    | 0.68                  |
| Fortis Inc.  | 110,810  | CAD                 | 3,812,104  | 4,064,016    | 1.07                  |
| Franco-Nevada Corp.  | 49,177   | CAD                 | 3,623,139  | 3,909,477    | 1.03                  |
| George Weston Ltd.   | 13,559   | CAD                 | 1,179,952  | 1,168,692    | 0.31                  |
| Gildan Activewear Inc.   | 59,480   | CAD                 | 1,763,025  | 1,928,736    | 0.51                  |
| Goldcorp Inc.  | 229,725  | CAD                 | 3,274,517  | 2,915,463    | 0.76                  |
| Great-West Lifeco Inc.   | 78,681   | CAD                 | 2,096,617  | 2,187,059    | 0.57                  |
| H&R Real Estate Investment Trust   | 37,614   | CAD                 | 641,969    | 636,882      | 0.17                  |
| Husky Energy Inc.  | 93,251   | CAD                 | 1,112,718  | 1,307,136    | 0.34                  |
| HYDRO ONE Ltd.   | 78,885   | CAD                 | 1,425,967  | 1,405,853    | 0.37                  |
| IGM Financial Inc.   | 22,313   | CAD                 | 693,243    | 777,761      | 0.20                  |
| Imperial Oil Ltd.  | 78,547   | CAD                 | 2,367,509  | 2,440,967    | 0.64                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Canada (continued)</b>  |          |                     |                    |                    |                       |
| Industrial Alliance Insurance & Financial Services Inc.  | 28,228   | CAD                 | 1,157,142          | 1,339,718          | 0.35                  |
| Intact Financial Corp.   | 36,907   | CAD                 | 2,780,074          | 3,073,263          | 0.81                  |
| INTER PIPELINE Ltd.  | 99,591   | CAD                 | 2,018,766          | 2,051,694          | 0.54                  |
| Jean Coutu Group PJC Inc. - A -  | 21,240   | CAD                 | 353,997            | 412,604            | 0.11                  |
| Keyera Corp.   | 53,182   | CAD                 | 1,639,807          | 1,491,791          | 0.39                  |
| Kinross Gold Corp.   | 330,438  | CAD                 | 1,381,923          | 1,417,119          | 0.37                  |
| Linamar Corp.  | 12,976   | CAD                 | 639,272            | 759,093            | 0.20                  |
| Loblaw Cos Ltd.  | 57,646   | CAD                 | 3,121,813          | 3,117,732          | 0.82                  |
| Lundin Mining Corp.  | 173,492  | CAD                 | 1,012,699          | 1,169,795          | 0.31                  |
| Magna International Inc.   | 93,179   | CAD                 | 4,324,952          | 5,317,008          | 1.40                  |
| Manulife Financial Corp.   | 524,511  | CAD                 | 9,425,616          | 10,988,842         | 2.88                  |
| Methanex Corp.   | 22,822   | CAD                 | 956,382            | 1,385,651          | 0.36                  |
| Metro Inc.   | 60,337   | CAD                 | 2,011,988          | 1,928,733          | 0.51                  |
| National Bank of Canada  | 90,471   | CAD                 | 3,782,899          | 4,487,086          | 1.18                  |
| ONEX Corp.   | 21,603   | CAD                 | 1,583,797          | 1,585,976          | 0.42                  |
| Open Text Corp.  | 70,020   | CAD                 | 2,301,280          | 2,483,495          | 0.65                  |
| Pembina Pipeline Corp.   | 133,241  | CAD                 | 4,324,834          | 4,812,612          | 1.26                  |
| Potash Corp. of Saskatchewan Inc.  | 222,759  | CAD                 | 3,871,834          | 4,569,642          | 1.20                  |
| Power Corp. of Canada  | 93,462   | CAD                 | 2,153,906          | 2,397,508          | 0.63                  |
| Power Financial Corp.  | 66,154   | CAD                 | 1,699,735          | 1,811,006          | 0.47                  |
| PRAIRIESKY ROYALTY Ltd.  | 56,384   | CAD                 | 1,287,003          | 1,444,584          | 0.38                  |
| Restaurant Brands International Inc.   | 59,353   | CAD                 | 3,317,744          | 3,662,572          | 0.96                  |
| RioCan Real Estate Investment Trust  | 42,343   | CAD                 | 833,068            | 830,281            | 0.22                  |
| Rogers Communications Inc. - B -   | 96,031   | CAD                 | 4,561,908          | 4,880,295          | 1.28                  |
| Royal Bank of Canada   | 386,680  | CAD                 | 27,293,419         | 31,508,055         | 8.27                  |
| Saputo Inc.  | 56,281   | CAD                 | 1,908,852          | 2,032,400          | 0.53                  |
| Seven Generations Energy Ltd. - A -  | 65,744   | CAD                 | 1,241,962          | 943,489            | 0.25                  |
| Shaw Communications Inc. - B -   | 112,152  | CAD                 | 2,427,380          | 2,543,828          | 0.67                  |
| Shopify Inc. - A -   | 21,508   | CAD                 | 2,056,522          | 2,197,005          | 0.58                  |
| Smart Real Estate Investment Trust   | 17,476   | CAD                 | 436,444            | 429,006            | 0.11                  |
| SNC-Lavalin Group Inc.   | 46,487   | CAD                 | 1,977,858          | 2,108,095          | 0.55                  |
| Sun Life Financial Inc.  | 162,727  | CAD                 | 5,809,337          | 6,664,680          | 1.75                  |
| Suncor Energy Inc.   | 439,999  | CAD                 | 13,490,748         | 16,123,221         | 4.23                  |
| Teck Resources Ltd. - B -  | 151,142  | CAD                 | 2,965,564          | 4,015,169          | 1.05                  |
| TELUS Corp.  | 52,141   | CAD                 | 1,796,989          | 1,970,273          | 0.52                  |
| Thomson Reuters Corp.  | 75,805   | CAD                 | 3,369,092          | 3,293,121          | 0.86                  |
| Toronto-Dominion Bank  | 488,928  | CAD                 | 24,338,335         | 28,501,223         | 7.48                  |
| Tourmaline Oil Corp.   | 60,766   | CAD                 | 1,364,724          | 1,108,039          | 0.29                  |
| TransCanada Corp.  | 230,955  | CAD                 | 11,225,784         | 11,201,542         | 2.94                  |
| Turquoise Hill Resources Ltd.  | 266,618  | CAD                 | 798,713            | 914,736            | 0.24                  |
| Vermilion Energy Inc.  | 30,447   | CAD                 | 1,061,715          | 1,106,021          | 0.29                  |
| West Fraser Timber Co. Ltd.  | 18,098   | CAD                 | 825,767            | 1,118,378          | 0.29                  |
| Wheaton Precious Metals Corp.  | 117,126  | CAD                 | 2,578,175          | 2,588,744          | 0.68                  |
|  |          |                     | <b>342,966,566</b> | <b>377,984,580</b> | <b>99.21</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Valeant Pharmaceuticals International Inc.   | 87,581   | CAD                 | 1,509,219          | 1,851,572          | 0.49                  |
|  |          |                     | <b>1,509,219</b>   | <b>1,851,572</b>   | <b>0.49</b>           |
| <b>Total - Shares</b>  |          |                     | <b>344,475,785</b> | <b>379,836,152</b> | <b>99.70</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>344,475,785</b> | <b>379,836,152</b> | <b>99.70</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>344,475,785</b> | <b>379,836,152</b> | <b>99.70</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Argentina</b>   |           |                     |                   |                   |                       |
| Pampa Energia S.A.   | 87,840    | USD                 | 4,940,122         | 5,887,037         | 3.15                  |
|  |           |                     | <b>4,940,122</b>  | <b>5,887,037</b>  | <b>3.15</b>           |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| KBC Groep NV   | 36,591    | EUR                 | 2,987,164         | 3,105,378         | 1.66                  |
|  |           |                     | <b>2,987,164</b>  | <b>3,105,378</b>  | <b>1.66</b>           |
| <b>China</b>   |           |                     |                   |                   |                       |
| Vipshop Holdings Ltd.  | 354,670   | USD                 | 2,918,934         | 4,224,120         | 2.26                  |
|  |           |                     | <b>2,918,934</b>  | <b>4,224,120</b>  | <b>2.26</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Danske Bank A/S  | 76,647    | DKK                 | 2,842,803         | 2,980,269         | 1.60                  |
|  |           |                     | <b>2,842,803</b>  | <b>2,980,269</b>  | <b>1.60</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 35,600    | EUR                 | 7,855,554         | 8,212,988         | 4.39                  |
| BASF SE  | 40,000    | EUR                 | 3,806,139         | 4,430,432         | 2.37                  |
| Covestro AG  | 77,190    | EUR                 | 6,532,574         | 7,995,808         | 4.28                  |
| Daimler AG   | 79,972    | RON                 | 5,872,601         | 6,768,866         | 3.62                  |
| Deutsche Lufthansa AG  | 149,180   | EUR                 | 3,411,309         | 5,542,196         | 2.96                  |
| Deutsche Telekom AG  | 412,300   | EUR                 | 7,592,808         | 7,299,383         | 3.91                  |
| E.ON SE  | 110,210   | EUR                 | 1,203,040         | 1,194,776         | 0.64                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 15,490    | EUR                 | 3,223,534         | 3,358,141         | 1.80                  |
| Vonovia SE   | 121,366   | EUR                 | 4,878,073         | 5,972,233         | 3.20                  |
|  |           |                     | <b>44,375,632</b> | <b>50,774,823</b> | <b>27.17</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Fuji Electric Co. Ltd.   | 567,499   | JPY                 | 4,167,325         | 4,263,659         | 2.28                  |
| Fuji Heavy Industries Ltd.   | 219,228   | JPY                 | 7,852,375         | 6,935,972         | 3.71                  |
| Murata Manufacturing Co. Ltd.  | 34,669    | JPY                 | 4,584,620         | 4,644,239         | 2.49                  |
| Nintendo Co. Ltd.  | 9,930     | JPY                 | 4,210,538         | 3,615,868         | 1.93                  |
| Nomura Holdings Inc.   | 177,496   | JPY                 | 1,048,994         | 1,037,110         | 0.55                  |
| Panasonic Corp.  | 577,112   | JPY                 | 8,223,066         | 8,421,223         | 4.51                  |
| Secom Co. Ltd.   | 87,380    | JPY                 | 6,525,517         | 6,584,273         | 3.52                  |
| Shionogi & Co. Ltd.  | 117,010   | JPY                 | 6,517,674         | 6,327,891         | 3.39                  |
| Sony Corp.   | 55,309    | JPY                 | 2,019,296         | 2,495,202         | 1.34                  |
| Taisei Corp.   | 65,973    | JPY                 | 3,749,355         | 3,290,759         | 1.76                  |
| Tokyo Electron Ltd.  | 728       | JPY                 | 112,309           | 132,610           | 0.07                  |
|  |           |                     | <b>49,011,069</b> | <b>47,748,806</b> | <b>25.55</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 360,222   | EUR                 | 6,483,380         | 6,639,712         | 3.55                  |
|  |           |                     | <b>6,483,380</b>  | <b>6,639,712</b>  | <b>3.55</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Aena SME SA  | 13,524    | EUR                 | 2,693,603         | 2,754,330         | 1.48                  |
| Banco Santander SA   | 1,244,088 | EUR                 | 8,309,740         | 8,184,897         | 4.38                  |
| Iberdrola SA   | 392,260   | EUR                 | 3,211,384         | 3,022,748         | 1.62                  |
| Unicaja Banco SA   | 4,503,844 | EUR                 | 6,963,443         | 6,995,074         | 3.74                  |
|  |           |                     | <b>21,178,170</b> | <b>20,957,049</b> | <b>11.22</b>          |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Essity AB  | 127,052   | SEK                 | 3,690,235         | 3,592,016         | 1.92                  |
| Sandvik AB   | 366,966   | SEK                 | 6,515,977         | 6,424,866         | 3.44                  |
|  |           |                     | <b>10,206,212</b> | <b>10,016,882</b> | <b>5.36</b>           |

\* 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 INDONESIA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| Lonza Group AG   | 4,800    | CHF                 | 1,066,168          | 1,288,008          | 0.69                  |
| Partners Group Holding AG  | 8,400    | CHF                 | 5,091,040          | 5,753,013          | 3.08                  |
|  |          |                     | <b>6,157,208</b>   | <b>7,041,021</b>   | <b>3.77</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Amgen Inc.   | 2,480    | USD                 | 437,026            | 434,620            | 0.23                  |
| Berkshire Hathaway Inc. - B -  | 25,800   | USD                 | 4,372,326          | 5,148,648          | 2.75                  |
| Charter Communications Inc.  | 25,200   | USD                 | 8,195,544          | 8,518,356          | 4.56                  |
| Eli Lilly & Co.  | 5,396    | USD                 | 451,537            | 458,930            | 0.25                  |
| Energy Transfer Equity L.P.  | 503,890  | USD                 | 8,198,290          | 8,661,869          | 4.63                  |
| Goldman Sachs Group Inc.   | 3,190    | USD                 | 792,907            | 818,235            | 0.44                  |
| Merck & Co. Inc.   | 14,379   | USD                 | 808,387            | 813,851            | 0.44                  |
| Prudential Financial Inc.  | 71,050   | USD                 | 8,265,247          | 8,184,960          | 4.38                  |
|  |          |                     | <b>31,521,264</b>  | <b>33,039,469</b>  | <b>17.68</b>          |
| <b>Total - Shares</b>  |          |                     | <b>182,621,958</b> | <b>192,414,566</b> | <b>102.97</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>182,621,958</b> | <b>192,414,566</b> | <b>102.97</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>182,621,958</b> | <b>192,414,566</b> | <b>102.97</b>         |

\* 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 MEXICO INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                   |                   |                       |
| <b>Shares</b>  |            |                     |                   |                   |                       |
| <b>Mexico</b>  |            |                     |                   |                   |                       |
| Alfa SAB de CV - A -   | 1,377,770  | MXN                 | 2,498,296         | 1,491,101         | 2.12                  |
| America Movil SAB de CV - Series L -   | 15,195,332 | MXN                 | 11,747,141        | 13,048,612        | 18.51                 |
| Arca Continental SAB de CV   | 199,126    | MXN                 | 1,231,380         | 1,327,977         | 1.88                  |
| Cemex SAB de CV  | 6,578,686  | MXN                 | 5,280,442         | 4,907,357         | 6.96                  |
| Coca-Cola Femsa SAB de CV - Series L -   | 225,255    | MXN                 | 1,821,931         | 1,522,281         | 2.16                  |
| El Puerto de Liverpool SAB de CV - C1 -  | 84,781     | MXN                 | 855,622           | 524,503           | 0.74                  |
| Fibra Uno Administracion REIT SA de CV   | 1,353,200  | MXN                 | 2,747,895         | 1,981,194         | 2.81                  |
| Fomento Economico Mexicano SAB de CV   | 878,535    | MXN                 | 8,026,269         | 8,029,819         | 11.39                 |
| Genera SAB de CV   | 443,892    | MXN                 | 770,825           | 363,671           | 0.52                  |
| Gruma SAB de CV - B -  | 97,684     | MXN                 | 1,284,749         | 1,221,847         | 1.73                  |
| Grupo Aeroportuario del Pacifico SAB de CV - B -   | 161,582    | MXN                 | 1,312,431         | 1,634,819         | 2.32                  |
| Grupo Aeroportuario del Sureste SAB de CV - B -  | 93,808     | MXN                 | 1,386,411         | 1,694,839         | 2.41                  |
| Grupo Bimbo SAB de CV - Series A -   | 743,157    | MXN                 | 1,975,104         | 1,616,841         | 2.29                  |
| Grupo Carso SAB de CV - Series A1 -  | 204,950    | MXN                 | 910,572           | 666,047           | 0.95                  |
| Grupo Financiero Banorte SAB de CV - O -   | 1,127,542  | MXN                 | 6,461,519         | 6,136,233         | 8.71                  |
| Grupo Financiero Inbursa SAB de CV - O -   | 1,045,274  | MXN                 | 2,017,269         | 1,718,027         | 2.44                  |
| Grupo Financiero Santander Mexico SAB de CV - B -  | 824,884    | MXN                 | 1,561,372         | 1,159,305         | 1.65                  |
| Grupo Lala SAB de CV   | 279,446    | MXN                 | 587,658           | 389,770           | 0.55                  |
| Grupo Mexico SAB de CV - Series B -  | 1,722,983  | MXN                 | 4,718,541         | 5,487,823         | 7.79                  |
| Grupo Televisa SAB   | 1,104,435  | MXN                 | 6,035,690         | 4,118,138         | 5.84                  |
| Industrias Penoles SAB de CV   | 62,806     | MXN                 | 1,296,578         | 1,253,293         | 1.78                  |
| Infraestructura Energetica Nova SAB de CV  | 242,393    | MXN                 | 1,091,722         | 1,177,672         | 1.67                  |
| Kimberly-Clark de Mexico SAB de CV - A -   | 688,123    | MXN                 | 1,533,820         | 1,179,729         | 1.67                  |
| Mexichem SAB de CV   | 474,033    | MXN                 | 1,250,338         | 1,172,047         | 1.66                  |
| Promotora y Operadora de Infraestructura SAB de CV   | 102,966    | MXN                 | 1,182,871         | 1,015,783         | 1.44                  |
| Wal-Mart de Mexico SAB de CV   | 2,366,064  | MXN                 | 5,372,801         | 5,646,677         | 8.01                  |
|  |            |                     | <b>74,959,247</b> | <b>70,485,405</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |            |                     | <b>74,959,247</b> | <b>70,485,405</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>74,959,247</b> | <b>70,485,405</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>74,959,247</b> | <b>70,485,405</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                |                |                       |
| <b>Shares</b>  |          |                     |                |                |                       |
| <b>Australia</b>   |          |                     |                |                |                       |
| BHP Billiton PLC   | 6,116    | GBP                 | 85,369         | 103,236        | 0.79                  |
|  |          |                     | <b>85,369</b>  | <b>103,236</b> | <b>0.79</b>           |
| <b>Austria</b>   |          |                     |                |                |                       |
| OMV AG   | 315      | EUR                 | 8,154          | 16,991         | 0.13                  |
| Raiffeisen Bank International AG   | 482      | EUR                 | 6,821          | 14,590         | 0.11                  |
| voestalpine AG   | 527      | EUR                 | 16,496         | 26,566         | 0.20                  |
|  |          |                     | <b>31,471</b>  | <b>58,147</b>  | <b>0.44</b>           |
| <b>Belgium</b>   |          |                     |                |                |                       |
| Ageas  | 585      | EUR                 | 19,334         | 23,850         | 0.19                  |
| Solvay SA  | 227      | EUR                 | 22,947         | 26,457         | 0.20                  |
| UCB SA   | 220      | EUR                 | 13,803         | 14,621         | 0.11                  |
|  |          |                     | <b>56,084</b>  | <b>64,928</b>  | <b>0.50</b>           |
| <b>Denmark</b>   |          |                     |                |                |                       |
| AP Moeller - Maersk A/S - A -  | 37       | DKK                 | 46,070         | 50,590         | 0.39                  |
| AP Moeller - Maersk A/S - B -  | 55       | DKK                 | 72,001         | 79,117         | 0.60                  |
| Carlsberg A/S - B -  | 1,638    | DKK                 | 141,561        | 164,893        | 1.26                  |
| TDC A/S  | 2,262    | DKK                 | 11,932         | 11,667         | 0.09                  |
|  |          |                     | <b>271,564</b> | <b>306,267</b> | <b>2.34</b>           |
| <b>Finland</b>   |          |                     |                |                |                       |
| Nokia OYJ  | 33,014   | EUR                 | 138,334        | 130,009        | 0.99                  |
| Stora Enso OYJ - R -   | 1,973    | EUR                 | 15,725         | 26,280         | 0.20                  |
| UPM-Kymmene OYJ  | 1,780    | EUR                 | 33,300         | 46,690         | 0.36                  |
|  |          |                     | <b>187,359</b> | <b>202,979</b> | <b>1.55</b>           |
| <b>France</b>  |          |                     |                |                |                       |
| Arkema SA  | 180      | EUR                 | 15,029         | 18,432         | 0.14                  |
| Atos SE  | 697      | EUR                 | 67,023         | 84,755         | 0.65                  |
| AXA SA   | 6,540    | EUR                 | 127,670        | 163,337        | 1.25                  |
| BNP Paribas SA   | 3,982    | EUR                 | 192,305        | 249,273        | 1.90                  |
| Bouygues SA  | 1,277    | EUR                 | 40,746         | 55,198         | 0.42                  |
| Capgemini SA   | 1,105    | EUR                 | 94,965         | 109,263        | 0.83                  |
| Carrefour SA   | 8,632    | EUR                 | 183,027        | 155,419        | 1.19                  |
| Casino Guichard Perrachon SA   | 1,889    | EUR                 | 87,539         | 95,772         | 0.73                  |
| Cie de Saint-Gobain  | 3,215    | EUR                 | 126,551        | 149,176        | 1.14                  |
| Cie Generale des Etablissements Michelin   | 526      | EUR                 | 51,024         | 63,646         | 0.49                  |
| CNP Assurances   | 537      | EUR                 | 8,157          | 10,324         | 0.08                  |
| Credit Agricole SA   | 4,048    | EUR                 | 35,282         | 56,146         | 0.43                  |
| Electricite de France SA   | 3,366    | EUR                 | 31,841         | 35,074         | 0.27                  |
| Engie SA   | 9,141    | EUR                 | 123,860        | 131,585        | 1.00                  |
| Fonciere Des Regions REIT  | 92       | EUR                 | 7,836          | 8,690          | 0.07                  |
| Ingenico Group SA  | 151      | EUR                 | 13,334         | 13,332         | 0.10                  |
| Klepierre SA REIT  | 662      | EUR                 | 24,217         | 24,206         | 0.18                  |
| Lagardere SCA  | 279      | EUR                 | 6,177          | 7,505          | 0.06                  |
| Orange SA  | 5,897    | EUR                 | 80,266         | 85,536         | 0.65                  |
| Peugeot SA   | 3,853    | EUR                 | 52,285         | 65,520         | 0.50                  |
| Renault SA   | 1,363    | EUR                 | 97,224         | 114,042        | 0.87                  |
| Rexel SA   | 2,483    | EUR                 | 33,803         | 37,704         | 0.29                  |
| Sanofi   | 4,583    | EUR                 | 312,962        | 330,664        | 2.53                  |
| Schneider Electric SE  | 2,327    | EUR                 | 143,803        | 166,055        | 1.27                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>France (continued)</b>  |          |                     |                  |                  |                       |
| SCOR SE  | 407      | EUR                 | 11,604           | 13,795           | 0.11                  |
| Societe Generale SA  | 3,584    | EUR                 | 116,988          | 154,435          | 1.18                  |
| TOTAL SA   | 5,973    | EUR                 | 258,004          | 276,759          | 2.11                  |
| Unibail-Rodamco REIT SE  | 391      | EUR                 | 81,772           | 82,794           | 0.63                  |
| Valeo SA   | 543      | EUR                 | 26,849           | 33,742           | 0.26                  |
| Vinci SA   | 2,168    | EUR                 | 147,126          | 185,624          | 1.42                  |
|  |          |                     | <b>2,599,269</b> | <b>2,977,803</b> | <b>22.75</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Bayer AG   | 2,669    | EUR                 | 242,197          | 278,644          | 2.13                  |
| Bayerische Motoren Werke AG  | 1,443    | EUR                 | 107,266          | 125,743          | 0.96                  |
| Bayerische Motoren Werke AG - Pref -   | 297      | EUR                 | 19,447           | 22,097           | 0.17                  |
| Commerzbank AG   | 4,809    | EUR                 | 29,771           | 60,185           | 0.46                  |
| Daimler AG   | 4,173    | EUR                 | 259,375          | 295,866          | 2.26                  |
| Deutsche Bank AG   | 12,737   | EUR                 | 153,784          | 203,028          | 1.55                  |
| Deutsche Lufthansa AG  | 3,442    | EUR                 | 41,021           | 107,115          | 0.82                  |
| Evonik Industries AG   | 472      | EUR                 | 13,726           | 14,934           | 0.11                  |
| Fresenius Medical Care AG & Co. KGaA   | 453      | EUR                 | 35,918           | 39,941           | 0.30                  |
| HeidelbergCement AG  | 621      | EUR                 | 51,465           | 56,368           | 0.43                  |
| K+S AG   | 865      | EUR                 | 14,446           | 17,823           | 0.14                  |
| Merck KGaA   | 332      | EUR                 | 31,511           | 30,136           | 0.23                  |
| METRO AG   | 3,665    | EUR                 | 66,609           | 60,436           | 0.46                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 375      | EUR                 | 63,038           | 68,100           | 0.52                  |
| Porsche Automobil Holding SE - Pref -  | 1,292    | EUR                 | 58,112           | 90,556           | 0.69                  |
| RWE AG   | 1,606    | EUR                 | 23,824           | 27,157           | 0.21                  |
| Siemens AG   | 3,604    | EUR                 | 379,087          | 420,947          | 3.22                  |
| Uniper SE  | 870      | EUR                 | 21,746           | 22,242           | 0.17                  |
| Volkswagen AG  | 190      | EUR                 | 24,222           | 32,300           | 0.25                  |
| Volkswagen AG - Pref -   | 1,241    | EUR                 | 145,282          | 207,867          | 1.59                  |
|  |          |                     | <b>1,781,847</b> | <b>2,181,485</b> | <b>16.67</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| AerCap Holdings NV   | 1,941    | USD                 | 70,812           | 86,156           | 0.66                  |
| Bank of Ireland Group PLC  | 2,846    | EUR                 | 18,400           | 20,537           | 0.16                  |
| Ryanair Holdings PLC   | 833      | EUR                 | 10,854           | 12,420           | 0.09                  |
|  |          |                     | <b>100,066</b>   | <b>119,113</b>   | <b>0.91</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Assicurazioni Generali SpA   | 3,618    | EUR                 | 46,253           | 55,681           | 0.43                  |
| Enel SpA   | 24,108   | EUR                 | 94,901           | 125,120          | 0.96                  |
| Intesa Sanpaolo SpA - RSP -  | 2,228    | EUR                 | 4,494            | 6,033            | 0.05                  |
| Leonardo-Finmeccanica SpA  | 2,696    | EUR                 | 29,440           | 26,892           | 0.21                  |
| Mediobanca SpA   | 1,689    | EUR                 | 10,239           | 16,147           | 0.12                  |
| Prysmian SpA   | 813      | EUR                 | 18,962           | 22,309           | 0.17                  |
| Telecom Italia SpA   | 56,515   | EUR                 | 42,309           | 41,228           | 0.31                  |
| Telecom Italia SpA - RSP -   | 41,944   | EUR                 | 25,714           | 24,978           | 0.19                  |
| UniCredit SpA  | 8,512    | EUR                 | 100,106          | 134,915          | 1.03                  |
| UnipolSai SpA  | 2,926    | EUR                 | 4,523            | 5,747            | 0.04                  |
|  |          |                     | <b>376,941</b>   | <b>459,050</b>   | <b>3.51</b>           |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| ArcelorMittal  | 4,243    | EUR                 | 70,455           | 115,622          | 0.88                  |
|  |          |                     | <b>70,455</b>    | <b>115,622</b>   | <b>0.88</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Aegon NV   | 11,764   | EUR                 | 43,562           | 62,585           | 0.48                  |
| Boskalis Westminster   | 525      | EUR                 | 15,994           | 16,522           | 0.13                  |
| ING Groep NV   | 7,514    | EUR                 | 82,305           | 116,016          | 0.89                  |
| Koninklijke Ahold Delhaize NV  | 30,780   | EUR                 | 610,511          | 565,121          | 4.32                  |
| Koninklijke Philips NV   | 2,554    | EUR                 | 68,148           | 81,243           | 0.62                  |
| NN Group NV  | 1,663    | EUR                 | 46,857           | 60,400           | 0.46                  |
| NXP Semiconductors NV  | 742      | USD                 | 70,563           | 72,708           | 0.56                  |
| Randstad Holding NV  | 292      | EUR                 | 15,108           | 15,012           | 0.11                  |
| Royal Dutch Shell PLC - A -  | 8,188    | GBP                 | 176,035          | 226,834          | 1.73                  |
| Royal Dutch Shell PLC - B -  | 6,552    | GBP                 | 148,436          | 183,392          | 1.40                  |
|  |          |                     | <b>1,277,519</b> | <b>1,399,833</b> | <b>10.70</b>          |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| DNB ASA  | 1,961    | NOK                 | 22,265           | 30,522           | 0.23                  |
| Marine Harvest ASA   | 3,441    | NOK                 | 50,605           | 48,596           | 0.37                  |
| Norsk Hydro ASA  | 4,036    | NOK                 | 15,586           | 25,713           | 0.20                  |
| Yara International ASA   | 679      | NOK                 | 19,998           | 26,320           | 0.20                  |
|  |          |                     | <b>108,454</b>   | <b>131,151</b>   | <b>1.00</b>           |
| <b>Portugal</b>  |          |                     |                  |                  |                       |
| EDP - Energias de Portugal SA  | 9,192    | EUR                 | 26,937           | 26,473           | 0.20                  |
|  |          |                     | <b>26,937</b>    | <b>26,473</b>    | <b>0.20</b>           |
| <b>South Africa</b>  |          |                     |                  |                  |                       |
| Mediclinic International PLC   | 1,229    | GBP                 | 9,822            | 8,903            | 0.07                  |
|  |          |                     | <b>9,822</b>     | <b>8,903</b>     | <b>0.07</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| ACS Actividades de Construccion y Servicios SA   | 1,483    | EUR                 | 42,446           | 48,212           | 0.37                  |
| Banco de Sabadell SA   | 18,088   | EUR                 | 22,208           | 30,008           | 0.23                  |
| Banco Santander SA   | 38,080   | EUR                 | 155,540          | 209,859          | 1.60                  |
| Bankia SA  | 2,161    | EUR                 | 6,581            | 8,659            | 0.07                  |
| Gamesa Corp. Tecnologica SA  | 777      | EUR                 | 8,174            | 9,048            | 0.07                  |
| Iberdrola SA   | 15,487   | EUR                 | 89,790           | 99,969           | 0.76                  |
| Mapfre SA  | 2,950    | EUR                 | 7,314            | 7,918            | 0.06                  |
| Repsol SA  | 5,341    | EUR                 | 63,842           | 80,302           | 0.61                  |
| Telefonica SA  | 11,146   | EUR                 | 102,877          | 91,341           | 0.70                  |
|  |          |                     | <b>498,772</b>   | <b>585,316</b>   | <b>4.47</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Arjo AB  | 2        | SEK                 | 6                | 5                | 0.00                  |
| Boliden AB   | 918      | SEK                 | 18,597           | 26,275           | 0.20                  |
| Getinge AB - B -   | 776      | SEK                 | 10,675           | 9,350            | 0.07                  |
| L E Lundbergforetagen AB - B -   | 66       | SEK                 | 4,078            | 4,110            | 0.03                  |
| Telefonaktiebolaget LM Ericsson - B -  | 23,970   | SEK                 | 142,607          | 131,645          | 1.01                  |
| Telia Co. AB   | 7,248    | SEK                 | 28,783           | 27,015           | 0.21                  |
|  |          |                     | <b>204,746</b>   | <b>198,400</b>   | <b>1.52</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Credit Suisse Group AG   | 5,640    | CHF                 | 65,319           | 84,064           | 0.64                  |
| Glencore PLC   | 46,077   | GBP                 | 110,309          | 199,927          | 1.53                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Switzerland (continued)</b>   |          |                     |                   |                   |                       |
| LafargeHolcim Ltd.   | 834      | CHF                 | 38,323            | 39,248            | 0.30                  |
| Novartis AG  | 6,166    | CHF                 | 441,569           | 436,309           | 3.33                  |
| STMicroelectronics NV  | 3,696    | EUR                 | 26,891            | 68,284            | 0.52                  |
| Swiss Life Holding AG  | 114      | CHF                 | 25,331            | 33,730            | 0.26                  |
| Swiss Re AG  | 905      | CHF                 | 73,164            | 70,775            | 0.54                  |
|  |          |                     | <b>780,906</b>    | <b>932,337</b>    | <b>7.12</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| 3i Group PLC   | 2,136    | GBP                 | 16,192            | 21,821            | 0.17                  |
| Anglo American PLC   | 8,365    | GBP                 | 91,647            | 144,777           | 1.11                  |
| AstraZeneca PLC  | 2,203    | GBP                 | 129,814           | 123,958           | 0.95                  |
| Babcock International Group PLC  | 2,062    | GBP                 | 22,436            | 16,445            | 0.12                  |
| Barclays PLC   | 95,385   | GBP                 | 198,672           | 218,399           | 1.67                  |
| Barratt Developments PLC   | 3,861    | GBP                 | 21,484            | 28,186            | 0.21                  |
| Berkeley Group Holdings PLC  | 447      | GBP                 | 13,359            | 21,310            | 0.16                  |
| BP PLC   | 27,569   | GBP                 | 138,193           | 160,943           | 1.23                  |
| British Land REIT Co. PLC  | 2,354    | GBP                 | 16,895            | 18,165            | 0.14                  |
| BT Group PLC   | 13,558   | GBP                 | 40,345            | 40,803            | 0.31                  |
| Capita PLC   | 3,109    | GBP                 | 19,563            | 14,199            | 0.11                  |
| easyJet PLC  | 1,086    | GBP                 | 12,974            | 17,616            | 0.13                  |
| Fiat Chrysler Automobiles NV   | 8,425    | EUR                 | 51,733            | 128,144           | 0.98                  |
| GKN PLC  | 5,241    | GBP                 | 19,629            | 18,708            | 0.14                  |
| HSBC Holdings PLC  | 40,098   | GBP                 | 266,332           | 344,131           | 2.63                  |
| Imperial Brands PLC  | 12,827   | GBP                 | 550,979           | 452,453           | 3.46                  |
| International Consolidated Airlines Group SA   | 9,265    | EUR                 | 44,140            | 67,431            | 0.51                  |
| J Sainsbury PLC  | 61,816   | GBP                 | 176,041           | 168,328           | 1.29                  |
| Kingfisher PLC   | 7,428    | GBP                 | 31,273            | 28,806            | 0.22                  |
| Land Securities Group PLC  | 3,530    | GBP                 | 40,572            | 40,015            | 0.31                  |
| Marks & Spencer Group PLC  | 4,704    | GBP                 | 17,135            | 16,749            | 0.13                  |
| Meggitt PLC  | 5,449    | GBP                 | 28,710            | 29,633            | 0.23                  |
| Micro Focus International PLC  | 1,258    | GBP                 | 35,726            | 35,021            | 0.27                  |
| Old Mutual PLC   | 8,971    | GBP                 | 20,196            | 22,712            | 0.17                  |
| Pearson PLC  | 2,241    | GBP                 | 19,097            | 18,491            | 0.14                  |
| Persimmon PLC  | 902      | GBP                 | 18,520            | 27,811            | 0.21                  |
| Rio Tinto PLC  | 4,556    | GBP                 | 136,100           | 197,863           | 1.51                  |
| Royal Bank of Scotland Group PLC   | 13,685   | GBP                 | 30,259            | 42,549            | 0.32                  |
| Royal Mail PLC   | 11,044   | GBP                 | 61,087            | 56,342            | 0.43                  |
| Standard Chartered PLC   | 10,249   | GBP                 | 78,371            | 89,275            | 0.68                  |
| Taylor Wimpey PLC  | 10,426   | GBP                 | 18,327            | 24,294            | 0.18                  |
| Travis Perkins PLC   | 1,911    | GBP                 | 33,221            | 33,795            | 0.26                  |
| Vodafone Group PLC   | 64,309   | GBP                 | 164,529           | 169,614           | 1.30                  |
| Wm Morrison Supermarkets PLC   | 57,619   | GBP                 | 145,242           | 142,176           | 1.09                  |
|  |          |                     | <b>2,708,793</b>  | <b>2,980,963</b>  | <b>22.77</b>          |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Shire PLC  | 4,891    | GBP                 | 263,167           | 213,623           | 1.63                  |
|  |          |                     | <b>263,167</b>    | <b>213,623</b>    | <b>1.63</b>           |
| <b>Total - Shares</b>  |          |                     | <b>11,439,541</b> | <b>13,065,629</b> | <b>99.82</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Rights</b>  |          |                     |                   |                   |                       |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Repsol SA– Rights  | 5,341    | EUR                 | —                 | 2,062             | 0.01                  |
|  |          |                     | —                 | <b>2,062</b>      | <b>0.01</b>           |
| <b>Total - Rights</b>  |          |                     | —                 | <b>2,062</b>      | <b>0.01</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>11,439,541</b> | <b>13,067,691</b> | <b>99.83</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>11,439,541</b> | <b>13,067,691</b> | <b>99.83</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Argentina</b>   |           |                     |                    |                    |                       |
| Grupo Financiero Galicia S.A. - ADR -  | 32,018    | USD                 | 1,800,052          | 2,100,701          | 0.08                  |
|  |           |                     | <b>1,800,052</b>   | <b>2,100,701</b>   | <b>0.08</b>           |
| <b>China</b>   |           |                     |                    |                    |                       |
| New Oriental Education & Technology Group Inc.   | 155,538   | USD                 | 14,035,749         | 14,410,596         | 0.54                  |
| Sohu.com Inc.  | 40,971    | USD                 | 1,826,487          | 1,810,099          | 0.07                  |
| YY Inc.  | 127,330   | USD                 | 13,956,642         | 14,434,129         | 0.54                  |
|  |           |                     | <b>29,818,878</b>  | <b>30,654,824</b>  | <b>1.15</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Bayer AG   | 223,663   | EUR                 | 28,243,200         | 27,875,736         | 1.04                  |
| Daimler AG   | 46,540    | EUR                 | 3,849,270          | 3,939,166          | 0.15                  |
| Deutsche Lufthansa AG  | 497,574   | EUR                 | 10,570,067         | 18,485,405         | 0.69                  |
| E.ON SE  | 427,120   | EUR                 | 4,581,314          | 4,630,366          | 0.17                  |
| SAP SE   | 365,165   | EUR                 | 41,850,740         | 40,929,853         | 1.53                  |
| Software AG  | 36,522    | EUR                 | 1,640,694          | 2,021,949          | 0.08                  |
| Volkswagen AG - Pref -   | 57,115    | EUR                 | 11,818,259         | 11,420,805         | 0.43                  |
|  |           |                     | <b>102,553,544</b> | <b>109,303,280</b> | <b>4.09</b>           |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Daicel Corp.   | 362,065   | JPY                 | 4,516,437          | 4,112,407          | 0.15                  |
| Denso Corp.  | 451,194   | JPY                 | 23,043,452         | 27,010,878         | 1.01                  |
| Disco Corp.  | 12,002    | JPY                 | 2,719,191          | 2,678,572          | 0.10                  |
| Eisai Co. Ltd.   | 300,077   | JPY                 | 15,374,923         | 16,940,645         | 0.63                  |
| Fuji Heavy Industries Ltd.   | 11,425    | JPY                 | 399,349            | 361,466            | 0.01                  |
| Fujitsu Ltd.   | 358,167   | JPY                 | 2,882,198          | 2,552,896          | 0.10                  |
| Glory Ltd.   | 104,850   | JPY                 | 3,895,828          | 3,961,950          | 0.15                  |
| Hankyu Hanshin Holdings Inc.   | 109,745   | JPY                 | 4,164,627          | 4,428,887          | 0.17                  |
| Hitachi Chemical Co. Ltd.  | 100,053   | JPY                 | 2,869,076          | 2,560,052          | 0.10                  |
| Hoya Corp.   | 142,880   | JPY                 | 7,989,385          | 7,145,899          | 0.27                  |
| Japan Airlines Co. Ltd.  | 172,009   | JPY                 | 6,041,314          | 6,728,269          | 0.25                  |
| KDDI Corp.   | 422,323   | JPY                 | 11,191,344         | 10,508,498         | 0.39                  |
| Makita Corp.   | 620,269   | JPY                 | 24,917,827         | 26,048,330         | 0.97                  |
| Mebuki Financial Group Inc.  | 946,226   | JPY                 | 3,903,683          | 4,007,230          | 0.15                  |
| Medipal Holdings Corp.   | 35,050    | JPY                 | 650,904            | 689,386            | 0.03                  |
| Minebea Co. Ltd.   | 420,156   | JPY                 | 7,874,696          | 8,863,218          | 0.33                  |
| MISUMI Group Inc.  | 13,377    | JPY                 | 354,369            | 391,106            | 0.01                  |
| Mitsubishi Electric Corp.  | 1,513,269 | JPY                 | 23,642,732         | 25,178,694         | 0.94                  |
| Mitsubishi Gas Chemical Co. Inc.   | 267,867   | JPY                 | 6,179,988          | 7,748,611          | 0.29                  |
| Mitsubishi UFJ Financial Group Inc.  | 1,125,135 | JPY                 | 7,823,921          | 8,143,198          | 0.30                  |
| Mizuho Financial Group Inc.  | 1,823,849 | JPY                 | 3,185,672          | 3,299,636          | 0.12                  |
| Nintendo Co. Ltd.  | 65,870    | JPY                 | 26,323,453         | 23,985,621         | 0.90                  |
| Nippon Telegraph & Telephone Corp.   | 107,504   | JPY                 | 5,110,948          | 5,066,127          | 0.19                  |
| Nomura Real Estate Holdings Inc.   | 346,389   | JPY                 | 7,701,266          | 7,761,299          | 0.29                  |
| Obayashi Corp.   | 768,038   | JPY                 | 10,253,098         | 9,295,117          | 0.35                  |
| ORIX Corp.   | 477,588   | JPY                 | 8,125,753          | 8,058,531          | 0.30                  |
| Rohm Co. Ltd.  | 20,593    | JPY                 | 1,906,171          | 2,304,329          | 0.09                  |
| Sekisui House Ltd.   | 161,724   | JPY                 | 2,880,913          | 2,922,265          | 0.11                  |
| Shimadzu Corp.   | 194,711   | JPY                 | 4,433,033          | 4,416,232          | 0.16                  |
| Shimizu Corp.  | 94,842    | JPY                 | 1,095,742          | 978,082            | 0.04                  |
| Stanley Electric Co. Ltd.  | 103,441   | JPY                 | 3,884,509          | 4,206,558          | 0.16                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| Start Today Co. Ltd.   | 63,073    | JPY                 | 1,929,416          | 1,936,280          | 0.07                  |
| Sumitomo Mitsui Financial Group Inc.   | 617,694   | JPY                 | 23,907,544         | 26,476,509         | 0.99                  |
| Taiheiyo Cement Corp.  | 7,691     | JPY                 | 306,799            | 331,162            | 0.01                  |
| Tokio Marine Holdings Inc.   | 239,558   | JPY                 | 10,312,176         | 10,888,035         | 0.41                  |
| Ube Industries Ltd.  | 388,221   | JPY                 | 11,677,999         | 11,522,463         | 0.43                  |
|  |           |                     | <b>283,469,736</b> | <b>293,508,438</b> | <b>10.97</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ING Groep NV   | 192,282   | EUR                 | 3,464,195          | 3,544,195          | 0.13                  |
|  |           |                     | <b>3,464,195</b>   | <b>3,544,195</b>   | <b>0.13</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 4,835,557 | EUR                 | 40,948,866         | 41,257,413         | 1.54                  |
| Banco Santander SA   | 6,183,595 | EUR                 | 40,293,809         | 40,682,080         | 1.52                  |
| Distribuidora Internacional de Alimentacion SA   | 309,863   | EUR                 | 1,991,380          | 1,585,824          | 0.06                  |
| Iberdrola SA   | 5,154,360 | EUR                 | 40,794,070         | 39,719,402         | 1.49                  |
|  |           |                     | <b>124,028,125</b> | <b>123,244,719</b> | <b>4.61</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Investor AB - B -  | 102,280   | SEK                 | 4,933,758          | 4,657,619          | 0.18                  |
| Skandinaviska Enskilda Banken AB - A -   | 437,460   | SEK                 | 5,540,566          | 5,137,833          | 0.19                  |
|  |           |                     | <b>10,474,324</b>  | <b>9,795,452</b>   | <b>0.37</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Partners Group Holding AG  | 3,660     | CHF                 | 2,445,221          | 2,506,670          | 0.09                  |
|  |           |                     | <b>2,445,221</b>   | <b>2,506,670</b>   | <b>0.09</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| BP PLC - ADR -   | 215,306   | USD                 | 8,564,873          | 9,014,862          | 0.34                  |
|  |           |                     | <b>8,564,873</b>   | <b>9,014,862</b>   | <b>0.34</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| 3M Co.   | 92,880    | USD                 | 22,117,514         | 21,893,674         | 0.82                  |
| Axiom Corp.  | 157,035   | USD                 | 4,302,759          | 4,316,892          | 0.16                  |
| Adobe Systems Inc.   | 100,660   | USD                 | 17,613,622         | 17,670,863         | 0.66                  |
| Advance Auto Parts Inc.  | 9,725     | USD                 | 978,724            | 969,680            | 0.04                  |
| Alaska Air Group Inc.  | 13,162    | USD                 | 913,311            | 981,490            | 0.04                  |
| Alcoa Corp.  | 419,433   | USD                 | 17,600,704         | 22,708,103         | 0.85                  |
| Alleghany Corp.  | 9,637     | USD                 | 5,506,582          | 5,749,434          | 0.21                  |
| Allstate Corp.   | 406,284   | USD                 | 41,858,417         | 42,623,254         | 1.59                  |
| Amazon.com Inc.  | 11,168    | USD                 | 13,065,025         | 13,246,365         | 0.49                  |
| American International Group Inc.  | 112,073   | USD                 | 6,615,710          | 6,724,380          | 0.25                  |
| Ameriprise Financial Inc.  | 7,549     | USD                 | 1,283,481          | 1,295,484          | 0.05                  |
| Apartment Investment & Management Co. - A-   | 47,708    | USD                 | 2,091,996          | 2,079,592          | 0.08                  |
| Applied Industrial Technologies Inc.   | 17,668    | USD                 | 1,113,084          | 1,203,191          | 0.04                  |
| Archer-Daniels-Midland Co.   | 23,680    | USD                 | 950,752            | 953,594            | 0.04                  |
| Arista Networks Inc.   | 20,819    | USD                 | 4,686,982          | 5,009,884          | 0.19                  |
| Arthur J Gallagher & Co.   | 57,736    | USD                 | 3,686,444          | 3,673,742          | 0.14                  |
| Assurant Inc.  | 13,637    | USD                 | 1,346,245          | 1,386,610          | 0.05                  |
| Automatic Data Processing Inc.   | 2,607     | USD                 | 305,853            | 305,827            | 0.01                  |
| AutoZone Inc.  | 28,830    | USD                 | 20,206,947         | 20,710,895         | 0.77                  |
| Bank of America Corp.  | 1,936,894 | USD                 | 57,099,635         | 57,719,441         | 2.16                  |
| Bank of New York Mellon Corp.  | 631,904   | USD                 | 34,361,527         | 34,198,644         | 1.28                  |
| BB&T Corp.   | 109,726   | USD                 | 5,487,397          | 5,499,467          | 0.21                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Beacon Roofing Supply Inc.   | 21,836    | USD                 | 1,380,909   | 1,401,653    | 0.05                  |
| Becton Dickinson and Co.   | 4,331     | USD                 | 945,457     | 928,220      | 0.03                  |
| Berkshire Hathaway Inc. - B -  | 224,228   | USD                 | 43,240,457  | 44,746,940   | 1.67                  |
| Berry Global Group Inc.  | 97,843    | USD                 | 5,821,659   | 5,756,104    | 0.21                  |
| Bio-Rad Laboratories Inc. - A -  | 17,600    | USD                 | 4,430,096   | 4,211,856    | 0.16                  |
| BlackRock Inc.   | 18,678    | USD                 | 9,593,588   | 9,674,830    | 0.36                  |
| Boeing Co.   | 65,254    | USD                 | 19,439,167  | 19,338,023   | 0.72                  |
| Boston Scientific Corp.  | 564,230   | USD                 | 14,455,573  | 14,212,954   | 0.53                  |
| Broadridge Financial Solutions Inc.  | 283,274   | USD                 | 25,823,258  | 25,743,941   | 0.96                  |
| Brown & Brown Inc.   | 269,594   | USD                 | 13,911,050  | 13,959,577   | 0.52                  |
| Cadence BanCorp.   | 93,092    | USD                 | 2,475,316   | 2,526,517    | 0.09                  |
| Cadence Design Systems Inc.  | 22,533    | USD                 | 955,174     | 952,921      | 0.04                  |
| Calpine Corp.  | 449,282   | USD                 | 6,802,130   | 6,797,637    | 0.25                  |
| CBRE Group Inc. - A -  | 103,887   | USD                 | 4,381,954   | 4,565,834    | 0.17                  |
| CenturyLink Inc.   | 309,295   | USD                 | 5,381,733   | 5,295,130    | 0.20                  |
| CF Industries Holdings Inc.  | 280,700   | USD                 | 11,514,314  | 11,960,627   | 0.45                  |
| Charles Schwab Corp.   | 605,309   | USD                 | 29,659,943  | 31,500,280   | 1.18                  |
| Charter Communications Inc.  | 154,502   | USD                 | 49,758,721  | 52,226,311   | 1.95                  |
| Cigna Corp.  | 195,302   | USD                 | 36,051,917  | 40,083,782   | 1.50                  |
| Citigroup Inc.   | 1,766,220 | USD                 | 131,612,778 | 132,607,798  | 4.96                  |
| Citizens Financial Group Inc.  | 130,238   | USD                 | 5,473,903   | 5,527,301    | 0.21                  |
| Citrix Systems Inc.  | 189,702   | USD                 | 15,400,962  | 16,813,288   | 0.63                  |
| Cognizant Technology Solutions Corp. - A -   | 66,298    | USD                 | 4,760,859   | 4,733,014    | 0.18                  |
| Colfax Corp.   | 627,710   | USD                 | 24,706,666  | 24,951,473   | 0.93                  |
| Concho Resources Inc.  | 24,502    | USD                 | 3,351,874   | 3,707,888    | 0.14                  |
| Conduent Inc.  | 230,290   | USD                 | 3,626,691   | 3,698,457    | 0.14                  |
| CSG Systems International Inc.   | 8,577     | USD                 | 376,016     | 378,503      | 0.01                  |
| CVS Health Corp.   | 507,805   | USD                 | 37,354,136  | 37,095,155   | 1.39                  |
| Dana Inc.  | 156,053   | USD                 | 4,937,517   | 5,104,494    | 0.19                  |
| Dell Technologies - V -  | 258,007   | USD                 | 21,358,523  | 20,906,307   | 0.78                  |
| Delta Air Lines Inc.   | 768,441   | USD                 | 40,509,911  | 43,301,650   | 1.62                  |
| Devon Energy Corp.   | 104,951   | USD                 | 3,988,138   | 4,382,754    | 0.16                  |
| Digital Realty Trust Inc.  | 13,065    | USD                 | 1,506,003   | 1,489,802    | 0.06                  |
| Discover Financial Services  | 73,002    | USD                 | 5,545,232   | 5,657,655    | 0.21                  |
| Dowdupont Inc.   | 47,487    | USD                 | 3,350,683   | 3,395,795    | 0.13                  |
| Dr Pepper Snapple Group Inc.   | 9,903     | USD                 | 953,065     | 959,502      | 0.04                  |
| DXC Technology Co.   | 25,590    | USD                 | 2,410,578   | 2,430,282    | 0.09                  |
| E*TRADE Financial Corp.  | 173,395   | USD                 | 8,631,603   | 8,614,264    | 0.32                  |
| East West Ban Corp. Inc.   | 75,954    | USD                 | 4,414,447   | 4,657,499    | 0.17                  |
| Electronic Arts Inc.   | 85,218    | USD                 | 9,068,900   | 8,974,308    | 0.34                  |
| Eli Lilly & Co.  | 11,291    | USD                 | 965,493     | 960,300      | 0.04                  |
| EMCOR Group Inc.   | 57,564    | USD                 | 4,666,714   | 4,746,727    | 0.18                  |
| EQT Corp.  | 109,944   | USD                 | 6,157,963   | 6,295,393    | 0.23                  |
| Equinix Inc.   | 65,627    | USD                 | 30,579,779  | 29,867,504   | 1.12                  |
| Esterline Technologies Corp.   | 30,671    | USD                 | 2,192,977   | 2,304,926    | 0.09                  |
| Expedia Inc.   | 48,840    | USD                 | 5,855,916   | 5,921,850    | 0.22                  |
| Express Scripts Holding Co.  | 12,496    | USD                 | 929,702     | 937,075      | 0.03                  |
| Facebook Inc. - A -  | 180,436   | USD                 | 32,097,760  | 32,103,173   | 1.20                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Fiserv Inc.  | 14,586    | USD                 | 1,894,721  | 1,925,206    | 0.07                  |
| Fluor Corp.  | 41,841    | USD                 | 2,086,611  | 2,165,690    | 0.08                  |
| Gaming and Leisure Propertie REIT  | 203,798   | USD                 | 7,403,981  | 7,536,450    | 0.28                  |
| General Motors Co.   | 191,174   | USD                 | 8,122,983  | 7,910,780    | 0.30                  |
| Genuine Parts Co.  | 10,240    | USD                 | 972,186    | 977,715      | 0.04                  |
| Gilead Sciences Inc.   | 13,286    | USD                 | 967,619    | 962,969      | 0.04                  |
| GMS Inc.   | 68,261    | USD                 | 2,531,801  | 2,565,931    | 0.10                  |
| Goldman Sachs Group Inc.   | 99,115    | USD                 | 25,292,166 | 25,422,997   | 0.95                  |
| Hancock Holding Co.  | 106,938   | USD                 | 5,298,778  | 5,395,022    | 0.20                  |
| HCA Healthcare Inc.  | 243,443   | USD                 | 21,401,421 | 21,498,451   | 0.80                  |
| HCP Inc.   | 197,103   | USD                 | 5,284,331  | 5,130,591    | 0.19                  |
| HD Supply Holdings Inc.  | 259,000   | USD                 | 9,997,400  | 10,416,980   | 0.39                  |
| Hologic Inc.   | 18,973    | USD                 | 815,080    | 821,531      | 0.03                  |
| Home Depot Inc.  | 400,000   | USD                 | 74,924,000 | 75,912,000   | 2.84                  |
| Honeywell International Inc.   | 368,324   | USD                 | 56,990,773 | 56,769,778   | 2.12                  |
| Huntington Bancshares Inc.   | 1,004,093 | USD                 | 14,740,085 | 14,800,331   | 0.55                  |
| Huntington Ingalls Industries Inc.   | 42,239    | USD                 | 10,052,882 | 10,114,129   | 0.38                  |
| IAC Via Interactive Corp.  | 598,222   | USD                 | 75,568,639 | 73,730,861   | 2.76                  |
| Inc.yte Corp.  | 25,877    | USD                 | 2,483,416  | 2,468,148    | 0.09                  |
| Independent Bank Group Inc.  | 42,752    | USD                 | 2,616,422  | 2,894,310    | 0.11                  |
| Installed Building Products Inc.   | 24,890    | USD                 | 1,752,256  | 1,896,618    | 0.07                  |
| Intel Corp.  | 20,809    | USD                 | 964,289    | 961,792      | 0.04                  |
| Intercontinental Exchange Inc.   | 220,909   | USD                 | 15,655,911 | 15,578,503   | 0.58                  |
| International Bancshares Corp.   | 71,414    | USD                 | 2,803,000  | 2,856,560    | 0.11                  |
| International Business Machines Corp.  | 265,990   | USD                 | 40,989,059 | 40,973,100   | 1.53                  |
| International Paper Co.  | 36,922    | USD                 | 2,037,356  | 2,135,199    | 0.08                  |
| Intuitive Surgical Inc.  | 10,247    | USD                 | 3,694,658  | 3,779,811    | 0.14                  |
| Iovance Biotherapeutics Inc.   | 56,761    | USD                 | 471,116    | 471,116      | 0.02                  |
| JB Hunt Transport Services Inc.  | 8,487     | USD                 | 955,891    | 978,042      | 0.04                  |
| JELD-WEN Holding Inc.  | 137,969   | USD                 | 5,353,197  | 5,467,711    | 0.20                  |
| JM Smucker Co.   | 7,771     | USD                 | 966,168    | 970,520      | 0.04                  |
| Johnson & Johnson  | 297,680   | USD                 | 41,850,831 | 41,841,901   | 1.56                  |
| KLA-Tencor Corp.   | 18,381    | USD                 | 1,919,344  | 1,982,391    | 0.07                  |
| Kraton Corp.   | 24,723    | USD                 | 1,176,073  | 1,215,135    | 0.05                  |
| L Brands Inc.  | 32,978    | USD                 | 1,931,521  | 2,012,318    | 0.07                  |
| Laboratory Corp. of America Holdings   | 40,531    | USD                 | 6,342,217  | 6,519,411    | 0.24                  |
| Lam Research Corp.   | 54,678    | USD                 | 9,956,864  | 10,144,956   | 0.38                  |
| Lamb Weston Holdings Inc.  | 94,153    | USD                 | 5,253,737  | 5,259,387    | 0.20                  |
| Lantheus Holdings Inc.   | 156,207   | USD                 | 3,147,571  | 3,303,778    | 0.12                  |
| Lennar Corp. - A -   | 100,830   | USD                 | 6,164,746  | 6,434,971    | 0.24                  |
| Liberty Broadband - C -  | 55,522    | USD                 | 4,917,028  | 4,722,701    | 0.18                  |
| Loews Corp.  | 63,918    | USD                 | 3,160,745  | 3,204,849    | 0.12                  |
| M&T Bank Corp.   | 31,738    | USD                 | 5,517,969  | 5,468,140    | 0.20                  |
| M/I Homes Inc.   | 5,233     | USD                 | 182,893    | 179,911      | 0.01                  |
| Macerich Co.   | 39,191    | USD                 | 2,513,083  | 2,586,998    | 0.10                  |
| Marriott International Inc. -A-  | 15,025    | USD                 | 1,918,993  | 2,051,964    | 0.08                  |
| Masco Corp.  | 174,909   | USD                 | 7,349,676  | 7,716,985    | 0.29                  |
| MCBC Holdings Inc.   | 84,640    | USD                 | 1,888,318  | 1,912,864    | 0.07                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| McKesson Corp.   | 23,762    | USD                 | 3,801,986  | 3,747,980    | 0.14                  |
| Merck & Co. Inc.   | 52,569    | USD                 | 2,955,429  | 2,975,405    | 0.11                  |
| Meritor Inc.   | 249,378   | USD                 | 5,845,420  | 5,927,715    | 0.22                  |
| MicroStrategy Inc. - A -   | 36,095    | USD                 | 4,866,328  | 4,750,102    | 0.18                  |
| Minerals Technologies Inc.   | 35,557    | USD                 | 2,417,876  | 2,465,878    | 0.09                  |
| Morgan Stanley   | 664,974   | USD                 | 35,315,940 | 35,010,881   | 1.31                  |
| Motorola Solutions Inc.  | 50,922    | USD                 | 4,695,008  | 4,612,006    | 0.17                  |
| Nasdaq Inc.  | 30,996    | USD                 | 2,401,260  | 2,376,463    | 0.09                  |
| National Oilwell Varco Inc.  | 113,042   | USD                 | 3,665,952  | 4,011,861    | 0.15                  |
| NAVIENT Corp.  | 148,092   | USD                 | 1,965,181  | 1,979,990    | 0.07                  |
| Newfield Exploration Co.   | 133,424   | USD                 | 4,050,284  | 4,266,900    | 0.16                  |
| Newmont Mining Corp.   | 563,697   | USD                 | 20,490,386 | 21,144,274   | 0.79                  |
| Noble Energy Inc.  | 261,065   | USD                 | 6,962,604  | 7,657,036    | 0.29                  |
| Northern Trust Corp.   | 71,709    | USD                 | 6,926,372  | 7,193,847    | 0.27                  |
| NVR Inc.   | 1,143     | USD                 | 3,851,910  | 4,029,909    | 0.15                  |
| Oracle Corp.   | 396,667   | USD                 | 18,968,616 | 18,849,616   | 0.70                  |
| Parker-Hannifin Corp.  | 4,866     | USD                 | 974,368    | 969,356      | 0.04                  |
| PayPal Holdings Inc.   | 1,257,066 | USD                 | 93,283,886 | 93,236,585   | 3.49                  |
| People's United Financial Inc.   | 92,702    | USD                 | 1,761,338  | 1,753,922    | 0.07                  |
| Pfizer Inc.  | 1,159,750 | USD                 | 41,492,822 | 42,180,107   | 1.58                  |
| Pioneer Natural Resources Co.  | 22,675    | USD                 | 3,427,553  | 3,913,252    | 0.15                  |
| PPL Corp.  | 583,898   | USD                 | 18,929,973 | 18,048,287   | 0.67                  |
| Praxair Inc.   | 6,064     | USD                 | 936,403    | 941,679      | 0.03                  |
| Principal Financial Group Inc.   | 18,741    | USD                 | 1,309,809  | 1,337,920    | 0.05                  |
| Progressive Corp.  | 241,071   | USD                 | 13,417,470 | 13,622,922   | 0.51                  |
| Prudential Financial Inc.  | 16,330    | USD                 | 1,884,155  | 1,881,216    | 0.07                  |
| PVH Corp.  | 10,766    | USD                 | 1,417,775  | 1,473,973    | 0.05                  |
| Qorvo Inc.   | 44,707    | USD                 | 3,344,730  | 3,011,464    | 0.11                  |
| QUALCOMM Inc.  | 240,818   | USD                 | 15,484,748 | 15,503,863   | 0.58                  |
| Quanta Services Inc.   | 31,996    | USD                 | 1,204,649  | 1,258,403    | 0.05                  |
| Radian Group Inc.  | 184,758   | USD                 | 3,957,516  | 3,900,241    | 0.15                  |
| Red Hat Inc.   | 53,035    | USD                 | 5,244,555  | 6,424,130    | 0.24                  |
| Regency Centers Corp.  | 40,263    | USD                 | 2,737,884  | 2,795,057    | 0.10                  |
| Regions Financial Corp.  | 316,383   | USD                 | 5,482,917  | 5,498,737    | 0.21                  |
| ResMed Inc.  | 11,304    | USD                 | 961,857    | 975,083      | 0.04                  |
| Rexnord Corp.  | 77,226    | USD                 | 1,844,157  | 2,024,093    | 0.08                  |
| Rigel Pharmaceuticals Inc.   | 466,241   | USD                 | 1,790,365  | 1,762,391    | 0.07                  |
| salesforce.com Inc.  | 439       | USD                 | 32,745     | 45,125       | 0.00                  |
| Simon Property Group Inc.  | 28,952    | USD                 | 4,722,220  | 4,955,135    | 0.18                  |
| Skyworks Solutions Inc.  | 49,001    | USD                 | 4,610,504  | 4,730,557    | 0.18                  |
| SP Plus Corp.  | 52,094    | USD                 | 2,073,341  | 1,937,897    | 0.07                  |
| Spartan Motors Inc.  | 43,543    | USD                 | 679,271    | 711,928      | 0.03                  |
| Sterling BanCorp.  | 251,801   | USD                 | 6,406,730  | 6,282,435    | 0.23                  |
| SunTrust Banks Inc.  | 36,839    | USD                 | 2,432,479  | 2,410,744    | 0.09                  |
| Synchrony Financial  | 154,472   | USD                 | 5,948,717  | 6,019,774    | 0.22                  |
| T Rowe Price Group Inc.  | 115,045   | USD                 | 11,764,689 | 12,118,840   | 0.45                  |
| Take-Two Interactive Software Inc.   | 63,737    | USD                 | 6,899,530  | 6,984,938    | 0.26                  |
| Tapestry Inc.  | 540,484   | USD                 | 23,365,664 | 23,965,061   | 0.90                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>United States (continued)</b>   |           |                     |                      |                      |                       |
| Travelers Cos Inc.   | 66,329    | USD                 | 8,833,670            | 8,998,192            | 0.34                  |
| Twitter Inc.   | 144,325   | USD                 | 3,619,671            | 3,508,541            | 0.13                  |
| Union Pacific Corp.  | 7,277     | USD                 | 976,646              | 983,268              | 0.04                  |
| United Rentals Inc.  | 16,216    | USD                 | 2,559,533            | 2,810,719            | 0.10                  |
| United Technologies Corp.  | 7,648     | USD                 | 975,273              | 979,862              | 0.04                  |
| UnitedHealth Group Inc.  | 444,167   | USD                 | 98,039,869           | 98,947,083           | 3.70                  |
| Universal Forest Products Inc.   | 82,606    | USD                 | 3,094,421            | 3,149,767            | 0.12                  |
| Varex Imaging Corp.  | 74,381    | USD                 | 2,814,577            | 3,073,423            | 0.11                  |
| Varian Medical Systems Inc.  | 8,787     | USD                 | 971,666              | 986,692              | 0.04                  |
| Vertex Pharmaceuticals Inc.  | 219,424   | USD                 | 31,842,811           | 33,170,326           | 1.24                  |
| Viacom Inc. - B -  | 81,070    | USD                 | 2,408,590            | 2,497,767            | 0.09                  |
| Weyerhaeuser Co.   | 87,532    | USD                 | 3,120,516            | 3,086,378            | 0.12                  |
| Whirlpool Corp.  | 8,886     | USD                 | 1,456,593            | 1,516,574            | 0.06                  |
| Woodward Inc.  | 41,388    | USD                 | 3,167,838            | 3,194,326            | 0.12                  |
| Yum China Holdings Inc.  | 201,741   | USD                 | 8,194,719            | 8,206,824            | 0.31                  |
| Zions Bancorporation   | 55,438    | USD                 | 2,826,229            | 2,846,187            | 0.11                  |
| Zynga Inc. - A -   | 2,461,351 | USD                 | 9,169,998            | 9,771,563            | 0.36                  |
|  |           |                     | <b>2,079,357,713</b> | <b>2,112,777,752</b> | <b>79.00</b>          |
| <b>Total - Shares</b>  |           |                     | <b>2,645,976,661</b> | <b>2,696,450,893</b> | <b>100.83</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>2,645,976,661</b> | <b>2,696,450,893</b> | <b>100.83</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>2,645,976,661</b> | <b>2,696,450,893</b> | <b>100.83</b>         |

\* 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 FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| BUWOG AG   | 190,759  | EUR                 | 4,043,962         | 5,480,506         | 1.39                  |
| CA Immobilien Anlagen AG   | 123,261  | EUR                 | 2,149,296         | 3,180,134         | 0.81                  |
|  |          |                     | <b>6,193,258</b>  | <b>8,660,640</b>  | <b>2.20</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Aedifica REIT SA   | 32,057   | EUR                 | 2,190,312         | 2,518,718         | 0.64                  |
| Befimmo REIT SA  | 34,419   | EUR                 | 1,943,576         | 1,843,482         | 0.47                  |
| Cofinimmo REIT SA  | 36,780   | EUR                 | 3,877,301         | 4,042,122         | 1.02                  |
| Intervest Offices & Warehouses REIT NV   | 28,363   | EUR                 | 664,315           | 636,466           | 0.16                  |
| Leasinvest Real Estate REIT SCA  | 3,609    | EUR                 | 351,258           | 346,464           | 0.09                  |
| Retail Estates/NV  | 9,621    | EUR                 | 753,258           | 707,624           | 0.18                  |
| Warehouses De Pauw REIT CVA  | 29,743   | EUR                 | 2,418,047         | 2,774,130         | 0.70                  |
| Wereldhave Belgium REIT NV   | 3,784    | EUR                 | 395,192           | 359,291           | 0.09                  |
| Xior Student Housing NV  | 11,042   | EUR                 | 449,117           | 430,527           | 0.11                  |
|  |          |                     | <b>13,042,376</b> | <b>13,658,824</b> | <b>3.46</b>           |
| <b>Channel Islands</b>   |          |                     |                   |                   |                       |
| Schroder Real Estate Investment Trust Ltd.   | 923,871  | GBP                 | 659,547           | 629,196           | 0.16                  |
|  |          |                     | <b>659,547</b>    | <b>629,196</b>    | <b>0.16</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Citycon OYJ  | 683,891  | EUR                 | 1,573,479         | 1,463,527         | 0.37                  |
| Technopolis OYJ  | 251,044  | EUR                 | 847,259           | 1,041,832         | 0.27                  |
|  |          |                     | <b>2,420,738</b>  | <b>2,505,359</b>  | <b>0.64</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| ANF Immobilier REIT  | 4,959    | EUR                 | 107,863           | 108,205           | 0.03                  |
| Carmila SA   | 39,008   | EUR                 | 940,495           | 897,184           | 0.23                  |
| Fonciere Des Regions REIT  | 69,767   | EUR                 | 5,560,155         | 6,590,191         | 1.67                  |
| Gecina REIT SA   | 82,392   | EUR                 | 10,416,030        | 12,638,933        | 3.20                  |
| ICADE REIT   | 62,866   | EUR                 | 4,422,919         | 5,129,237         | 1.30                  |
| Klepierre SA REIT  | 358,170  | EUR                 | 14,033,744        | 13,096,486        | 3.32                  |
| Mercialys REIT SA  | 72,994   | EUR                 | 1,418,125         | 1,339,440         | 0.34                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 176,128  | EUR                 | 40,559,909        | 37,295,104        | 9.46                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 420      | EUR                 | 92,071            | 88,935            | 0.02                  |
|  |          |                     | <b>77,551,311</b> | <b>77,183,715</b> | <b>19.57</b>          |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| ADLER Real Estate AG   | 53,214   | EUR                 | 668,762           | 686,461           | 0.17                  |
| ADO Properties SA  | 51,905   | EUR                 | 1,716,763         | 2,218,679         | 0.56                  |
| alstria office REIT AG   | 236,067  | EUR                 | 2,818,145         | 3,048,805         | 0.77                  |
| Deutsche EuroShop AG   | 91,026   | EUR                 | 3,501,014         | 3,074,403         | 0.78                  |
| Deutsche Wohnen SE   | 632,284  | EUR                 | 18,680,240        | 23,065,720        | 5.85                  |
| DIC Asset AG   | 76,802   | EUR                 | 680,612           | 807,957           | 0.20                  |
| Hamborner REIT AG  | 135,322  | EUR                 | 1,286,139         | 1,334,816         | 0.34                  |
| LEG Immobilien AG  | 112,683  | EUR                 | 8,819,886         | 10,747,705        | 2.73                  |
| TAG Immobilien AG  | 261,144  | EUR                 | 3,247,278         | 4,140,438         | 1.05                  |
| TLG Immobilien AG  | 150,482  | EUR                 | 2,781,751         | 3,258,688         | 0.83                  |
| Vonovia SE   | 864,853  | EUR                 | 28,028,135        | 35,649,241        | 9.04                  |
|  |          |                     | <b>72,228,725</b> | <b>88,032,913</b> | <b>22.32</b>          |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Guernsey</b>  |           |                     |                   |                   |                       |
| F&C Commercial Property Trust Ltd.   | 938,029   | GBP                 | 1,520,500         | 1,431,841         | 0.36                  |
| MedicX Fund Ltd.   | 759,663   | GBP                 | 798,115           | 718,322           | 0.18                  |
| Picton Property Income Ltd.  | 961,535   | GBP                 | 848,917           | 906,502           | 0.23                  |
| UK Commercial Property Trust Ltd.  | 1,163,227 | GBP                 | 1,190,704         | 1,160,813         | 0.30                  |
|  |           |                     | <b>4,358,236</b>  | <b>4,217,478</b>  | <b>1.07</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| Green REIT PLC   | 1,218,785 | EUR                 | 1,822,127         | 1,878,148         | 0.47                  |
| Hibernia REIT PLC  | 1,234,661 | EUR                 | 1,692,110         | 1,881,623         | 0.48                  |
| Irish Residential Properties REIT PLC  | 623,826   | EUR                 | 754,147           | 935,739           | 0.24                  |
|  |           |                     | <b>4,268,384</b>  | <b>4,695,510</b>  | <b>1.19</b>           |
| <b>Italy</b>   |           |                     |                   |                   |                       |
| Beni Stabili REIT SpA SIIQ   | 1,815,094 | EUR                 | 1,074,547         | 1,397,622         | 0.35                  |
| Immobiliare Grande Distribuzione REIT SIIQ SpA   | 640,075   | EUR                 | 492,585           | 626,314           | 0.16                  |
|  |           |                     | <b>1,567,132</b>  | <b>2,023,936</b>  | <b>0.51</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Target Healthcare REIT Ltd.  | 449,174   | GBP                 | 610,620           | 576,419           | 0.15                  |
|  |           |                     | <b>610,620</b>    | <b>576,419</b>    | <b>0.15</b>           |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Grand City Properties SA   | 193,952   | EUR                 | 3,533,651         | 3,785,943         | 0.96                  |
|  |           |                     | <b>3,533,651</b>  | <b>3,785,943</b>  | <b>0.96</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| Eurocommercial Properties NV   | 83,833    | EUR                 | 3,187,806         | 3,038,946         | 0.77                  |
| NSI  | 31,312    | EUR                 | 981,658           | 1,087,935         | 0.27                  |
| Vastned Retail REIT NV   | 32,394    | EUR                 | 1,230,674         | 1,336,253         | 0.34                  |
| Wereldhave REIT NV   | 71,815    | EUR                 | 3,355,334         | 2,876,191         | 0.73                  |
|  |           |                     | <b>8,755,472</b>  | <b>8,339,325</b>  | <b>2.11</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Entra ASA  | 194,821   | NOK                 | 1,918,760         | 2,403,256         | 0.61                  |
|  |           |                     | <b>1,918,760</b>  | <b>2,403,256</b>  | <b>0.61</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Axiare Patrimonio SOCIMI REIT SA   | 96,805    | EUR                 | 1,281,288         | 1,795,733         | 0.46                  |
| Hispania Activos Inmobiliarios SOCIMI REIT SA  | 157,576   | EUR                 | 1,955,115         | 2,464,488         | 0.62                  |
| Inmobiliaria Colonial Socimi SA REIT   | 458,093   | EUR                 | 3,070,079         | 3,756,821         | 0.95                  |
| Lar Espana Real Estate Socimi REIT SA  | 159,254   | EUR                 | 1,080,366         | 1,409,876         | 0.36                  |
| Merlin Properties Socimi REIT SA   | 597,194   | EUR                 | 6,065,633         | 6,748,292         | 1.71                  |
|  |           |                     | <b>13,452,481</b> | <b>16,175,210</b> | <b>4.10</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Castellum AB   | 480,068   | SEK                 | 6,124,488         | 6,694,893         | 1.70                  |
| Catena AB  | 27,467    | SEK                 | 428,624           | 440,156           | 0.11                  |
| D Carnegie & Co. AB  | 63,679    | SEK                 | 652,491           | 784,713           | 0.20                  |
| Dios Fastigheter AB  | 149,923   | SEK                 | 828,190           | 855,321           | 0.22                  |
| Fabege AB  | 234,951   | SEK                 | 3,541,889         | 4,160,636         | 1.06                  |
| Fastighets AB Balder - B -   | 172,671   | SEK                 | 3,502,117         | 3,835,321         | 0.97                  |
| Hemfosa Fastigheter AB   | 267,245   | SEK                 | 2,520,500         | 2,976,118         | 0.75                  |
| Hufvudstaden AB - A -  | 195,004   | SEK                 | 2,697,533         | 2,596,847         | 0.66                  |
| Klovern AB - B -   | 1,004,633 | SEK                 | 995,384           | 1,105,542         | 0.28                  |
| Kungsleden AB  | 336,120   | SEK                 | 2,070,081         | 2,024,972         | 0.51                  |
| Pandox AB  | 119,169   | SEK                 | 1,770,475         | 1,889,124         | 0.48                  |

\*\* This includes synthetic ETFs.

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) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Sweden (continued)</b>  |           |                     |                    |                    |                       |
| Wallenstam AB - B -  | 339,215   | SEK                 | 2,515,174          | 2,692,140          | 0.68                  |
| Wihlborgs Fastigheter AB   | 118,119   | SEK                 | 2,151,458          | 2,350,482          | 0.60                  |
|  |           |                     | <b>29,798,404</b>  | <b>32,406,265</b>  | <b>8.22</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Allreal Holding AG   | 25,052    | CHF                 | 3,480,311          | 3,534,668          | 0.90                  |
| Mobimo Holding AG  | 10,855    | CHF                 | 2,179,334          | 2,426,452          | 0.62                  |
| PSP Swiss Property AG  | 69,879    | CHF                 | 5,603,936          | 5,491,759          | 1.39                  |
| Swiss Prime Site AG  | 125,882   | CHF                 | 9,015,823          | 9,629,124          | 2.44                  |
|  |           |                     | <b>20,279,404</b>  | <b>21,082,003</b>  | <b>5.35</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Assura REIT PLC  | 3,774,698 | GBP                 | 2,644,606          | 2,689,706          | 0.68                  |
| Big Yellow Group REIT PLC  | 258,478   | GBP                 | 2,271,666          | 2,513,948          | 0.64                  |
| British Land REIT Co. PLC  | 1,787,873 | GBP                 | 15,125,371         | 13,796,312         | 3.50                  |
| Capital & Counties Properties PLC  | 1,302,082 | GBP                 | 5,186,107          | 4,630,276          | 1.17                  |
| Capital & Regional REIT PLC  | 962,375   | GBP                 | 691,774            | 631,043            | 0.16                  |
| Custodian REIT PLC   | 604,891   | GBP                 | 774,719            | 800,081            | 0.20                  |
| Daejan Holdings PLC  | 8,079     | GBP                 | 568,985            | 554,762            | 0.14                  |
| Derwent London REIT PLC  | 178,293   | GBP                 | 6,382,478          | 6,205,727          | 1.57                  |
| Empiric Student Property REIT PLC  | 1,044,206 | GBP                 | 1,385,174          | 1,081,416          | 0.27                  |
| F&C UK Real Estate Investment Ltd.   | 427,416   | GBP                 | 503,752            | 495,572            | 0.13                  |
| GCP Student Living REIT PLC  | 686,356   | GBP                 | 1,167,264          | 1,112,579          | 0.28                  |
| Grainger PLC   | 729,760   | GBP                 | 2,095,793          | 2,365,052          | 0.60                  |
| Great Portland Estates PLC   | 580,942   | GBP                 | 5,154,532          | 4,469,822          | 1.13                  |
| Hammerson REIT PLC   | 1,413,240 | GBP                 | 10,178,706         | 8,630,472          | 2.19                  |
| Hansteen Holdings REIT PLC   | 716,637   | GBP                 | 1,038,259          | 1,164,891          | 0.30                  |
| Helical PLC  | 175,091   | GBP                 | 709,082            | 665,207            | 0.17                  |
| Intu Properties REIT PLC   | 1,578,541 | GBP                 | 5,748,998          | 4,485,017          | 1.14                  |
| Land Securities Group PLC  | 1,269,369 | GBP                 | 17,198,927         | 14,389,187         | 3.65                  |
| LondonMetric Property REIT PLC   | 1,137,809 | GBP                 | 2,222,595          | 2,388,730          | 0.61                  |
| NewRiver REIT PLC  | 531,035   | GBP                 | 2,084,324          | 1,997,186          | 0.51                  |
| Phoenix Spree Deutschland REIT Ltd.  | 140,364   | GBP                 | 502,043            | 622,545            | 0.16                  |
| Primary Health Properties REIT PLC   | 1,015,574 | GBP                 | 1,330,981          | 1,334,711          | 0.34                  |
| Redefine International REIT PLC  | 2,227,842 | GBP                 | 1,174,317          | 913,613            | 0.23                  |
| Regional REIT Ltd.   | 493,886   | GBP                 | 618,781            | 571,252            | 0.14                  |
| Safestore Holdings REIT PLC  | 362,588   | GBP                 | 1,567,669          | 2,018,768          | 0.51                  |
| Segro REIT PLC   | 1,776,386 | GBP                 | 9,328,584          | 11,618,027         | 2.95                  |
| Shaftesbury REIT PLC   | 408,236   | GBP                 | 4,527,742          | 4,719,551          | 1.20                  |
| Standard Life Investment Property Income Trust REIT Ltd.   | 701,766   | GBP                 | 727,268            | 730,723            | 0.18                  |
| Tritax Big Box REIT PLC  | 2,427,727 | GBP                 | 4,001,977          | 4,069,241          | 1.03                  |
| UNITE Group PLC  | 423,446   | GBP                 | 3,176,102          | 3,775,219          | 0.96                  |
| Workspace Group REIT PLC   | 214,269   | GBP                 | 2,028,854          | 2,404,769          | 0.61                  |
|  |           |                     | <b>112,117,430</b> | <b>107,845,405</b> | <b>27.35</b>          |

\*\* This includes synthetic ETFs.

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) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Kennedy-Wilson Holdings Inc.   | 1        | USD                 | —                  | 15                 | 0.00                  |
|  |          |                     | —                  | <b>15</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>  |          |                     | <b>372,755,929</b> | <b>394,221,412</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>372,755,929</b> | <b>394,221,412</b> | <b>99.97</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>372,755,929</b> | <b>394,221,412</b> | <b>99.97</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares</b>  |            |                     |            |              |                       |
| <b>China</b>   |            |                     |            |              |                       |
| 3SBio Inc.   | 363,100    | HKD                 | 556,924    | 696,875      | 0.12                  |
| 58.com Inc. - ADR -  | 32,425     | USD                 | 1,970,157  | 2,321,306    | 0.40                  |
| AAC Technologies Holdings Inc.   | 261,984    | HKD                 | 4,080,552  | 4,776,693    | 0.83                  |
| Agile Group Holdings Ltd.  | 564,000    | HKD                 | 811,468    | 851,528      | 0.15                  |
| Agricultural Bank of China Ltd. - H -  | 9,310,949  | HKD                 | 4,312,106  | 4,324,523    | 0.75                  |
| Air China Ltd. - H -   | 661,066    | HKD                 | 607,036    | 776,471      | 0.14                  |
| Alibaba Group Holding Ltd.   | 410,419    | USD                 | 61,412,837 | 70,715,194   | 12.31                 |
| Aluminum Corp. of China Ltd. - H -   | 1,374,346  | HKD                 | 858,632    | 1,000,567    | 0.17                  |
| Anhui Conch Cement Co. Ltd. - H -  | 440,000    | HKD                 | 1,666,614  | 2,052,050    | 0.36                  |
| ANTA Sports Products Ltd.  | 377,180    | HKD                 | 1,366,713  | 1,708,400    | 0.30                  |
| Autohome Inc.  | 18,707     | USD                 | 1,011,396  | 1,205,853    | 0.21                  |
| AviChina Industry & Technology Co. Ltd. - H -  | 771,000    | HKD                 | 475,181    | 418,271      | 0.07                  |
| Baidu Inc.   | 97,661     | USD                 | 21,322,502 | 22,924,943   | 3.99                  |
| Bank of China Ltd. - H -   | 28,273,915 | HKD                 | 14,071,938 | 13,783,154   | 2.40                  |
| Bank of Communications Co. Ltd. - H -  | 3,130,924  | HKD                 | 2,397,577  | 2,327,482    | 0.41                  |
| Beijing Capital International Airport Co. Ltd. - H -   | 530,000    | HKD                 | 728,803    | 800,194      | 0.14                  |
| BYD Co. Ltd. - H -   | 226,658    | HKD                 | 1,705,948  | 1,974,949    | 0.34                  |
| BYD Electronic International Co. Ltd.  | 240,000    | HKD                 | 569,466    | 526,332      | 0.09                  |
| CGN Power Co. Ltd. - H -   | 3,730,594  | HKD                 | 1,178,921  | 1,007,159    | 0.18                  |
| China Cinda Asset Management Co. Ltd. - H -  | 3,140,400  | HKD                 | 1,275,306  | 1,137,127    | 0.20                  |
| China CITIC Bank Corp. Ltd. - H -  | 3,184,000  | HKD                 | 2,112,734  | 2,008,434    | 0.35                  |
| China Communications Construction Co. Ltd. - H -   | 1,575,000  | HKD                 | 1,888,068  | 1,771,361    | 0.31                  |
| China Communications Services Corp. Ltd. - H -   | 854,000    | HKD                 | 494,866    | 575,846      | 0.10                  |
| China Conch Venture Holdings Ltd.  | 577,637    | HKD                 | 1,208,707  | 1,343,651    | 0.23                  |
| China Construction Bank Corp. - H -  | 29,966,709 | HKD                 | 25,186,944 | 27,491,338   | 4.79                  |
| China Everbright Bank Co. Ltd. - H -   | 991,587    | HKD                 | 485,929    | 460,548      | 0.08                  |
| China Evergrande Group   | 1,172,787  | HKD                 | 3,002,122  | 3,999,024    | 0.70                  |
| China Galaxy Securities Co. Ltd. - H -   | 1,182,900  | HKD                 | 1,147,839  | 867,242      | 0.15                  |
| China Huarong Asset Management Co. Ltd.  | 3,569,000  | HKD                 | 1,591,228  | 1,653,076    | 0.29                  |
| China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>   | 604,445    | HKD                 | 170,368    | 8            | 0.00                  |
| China Life Insurance Co. Ltd. - H -  | 2,649,000  | HKD                 | 8,776,833  | 8,303,969    | 1.45                  |
| China Longyuan Power Group Corp. Ltd. - H -  | 1,125,000  | HKD                 | 906,752    | 804,641      | 0.14                  |
| China Medical System Holdings Ltd.   | 484,800    | HKD                 | 902,482    | 1,079,318    | 0.19                  |
| China Mengniu Dairy Co. Ltd.   | 980,000    | HKD                 | 2,325,442  | 2,902,784    | 0.51                  |
| China Merchants Bank Co. Ltd. - H -  | 1,390,225  | HKD                 | 4,619,421  | 5,434,180    | 0.95                  |
| China Minsheng Banking Corp. Ltd. - H -  | 1,977,767  | HKD                 | 2,032,737  | 1,978,880    | 0.34                  |
| China Molybdenum Co. Ltd.  | 1,332,000  | HKD                 | 829,528    | 860,663      | 0.15                  |
| China National Building Material Co. Ltd. - H -  | 1,027,582  | HKD                 | 787,328    | 888,793      | 0.15                  |
| China Oilfield Services Ltd. - H -   | 660,000    | HKD                 | 692,507    | 636,727      | 0.11                  |
| China Pacific Insurance Group Co. Ltd. - H -   | 936,384    | HKD                 | 4,333,109  | 4,540,784    | 0.79                  |
| China Petroleum & Chemical Corp. - H -   | 9,092,380  | HKD                 | 6,782,030  | 6,666,070    | 1.16                  |
| China Railway Construction Corp. Ltd. - H -  | 704,000    | HKD                 | 884,053    | 811,587      | 0.14                  |
| China Railway Group Ltd. - H -   | 1,412,000  | HKD                 | 1,122,024  | 1,042,433    | 0.18                  |
| China Resources Pharmaceutical Group Ltd.  | 671,500    | HKD                 | 889,575    | 876,363      | 0.15                  |
| China Shenhua Energy Co. Ltd. - H -  | 1,211,369  | HKD                 | 2,996,415  | 3,161,872    | 0.55                  |
| China Southern Airlines Co. Ltd. - H -   | 660,000    | HKD                 | 538,487    | 663,749      | 0.12                  |

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

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| China Telecom Corp. Ltd. - H -   | 4,936,240  | HKD                 | 2,516,106  | 2,330,560    | 0.41                  |
| China Vanke Co. Ltd. - H -   | 418,485    | HKD                 | 1,294,844  | 1,667,922    | 0.29                  |
| Chongqing Rural Commercial Bank Co. Ltd. - H -   | 895,655    | HKD                 | 597,219    | 627,999      | 0.11                  |
| CITIC Securities Co. Ltd. - H -  | 813,000    | HKD                 | 1,995,539  | 1,670,605    | 0.29                  |
| CNOOC Ltd.   | 6,355,205  | HKD                 | 8,323,981  | 9,188,523    | 1.60                  |
| Country Garden Holdings Co. Ltd.   | 1,893,090  | HKD                 | 2,257,523  | 3,701,113    | 0.64                  |
| CRRC Corp. Ltd. - H -  | 1,469,100  | HKD                 | 1,472,292  | 1,541,356    | 0.27                  |
| CSPC Pharmaceutical Group Ltd.   | 1,662,000  | HKD                 | 2,673,955  | 3,385,414    | 0.59                  |
| Ctrip.com International Ltd.   | 139,926    | USD                 | 6,846,260  | 6,261,689    | 1.09                  |
| Dongfeng Motor Group Co. Ltd. - H -  | 969,000    | HKD                 | 1,255,104  | 1,157,999    | 0.20                  |
| ENN Energy Holdings Ltd.   | 268,000    | HKD                 | 1,754,921  | 1,885,972    | 0.33                  |
| Fosun International Ltd.   | 915,790    | HKD                 | 1,774,700  | 2,041,182    | 0.36                  |
| Fuyao Glass Industry Group Co. Ltd. - H -  | 180,400    | HKD                 | 653,465    | 746,704      | 0.13                  |
| Geely Automobile Holdings Ltd.   | 1,753,000  | HKD                 | 4,080,667  | 5,966,247    | 1.04                  |
| GF Securities Co. Ltd. - H -   | 478,700    | HKD                 | 1,099,327  | 956,714      | 0.17                  |
| GOME Retail Holdings Ltd.  | 3,908,000  | HKD                 | 511,331    | 475,024      | 0.08                  |
| Great Wall Motor Co. Ltd. - H -  | 1,096,000  | HKD                 | 1,410,749  | 1,234,045    | 0.21                  |
| Guangzhou Automobile Group Co. Ltd. - H -  | 744,218    | HKD                 | 1,476,266  | 1,713,998    | 0.30                  |
| Guangzhou R&F Properties Co. Ltd. - H -  | 344,200    | HKD                 | 646,894    | 784,795      | 0.14                  |
| Haitian International Holdings Ltd.  | 225,400    | HKD                 | 612,062    | 676,292      | 0.12                  |
| Haitong Securities Co. Ltd. - H -  | 1,154,046  | HKD                 | 2,060,528  | 1,683,316    | 0.29                  |
| Hengan International Group Co. Ltd.  | 258,902    | HKD                 | 2,459,573  | 2,875,364    | 0.50                  |
| Huaneng Power International Inc. - H -   | 1,509,515  | HKD                 | 1,164,621  | 944,461      | 0.16                  |
| Huaneng Renewables Corp. Ltd. - H -  | 1,707,146  | HKD                 | 587,692    | 574,466      | 0.10                  |
| Huatai Securities Co. Ltd. - H -   | 583,000    | HKD                 | 1,301,256  | 1,159,197    | 0.20                  |
| Industrial & Commercial Bank of China Ltd. - H -   | 26,269,924 | HKD                 | 19,387,282 | 21,242,889   | 3.70                  |
| JD.com Inc.  | 233,580    | USD                 | 8,469,752  | 9,723,935    | 1.69                  |
| Jiangsu Expressway Co. Ltd. - H -  | 426,070    | HKD                 | 601,871    | 642,191      | 0.11                  |
| Jiangxi Copper Co. Ltd. - H -  | 447,000    | HKD                 | 703,930    | 711,485      | 0.12                  |
| Kingsoft Corp. Ltd.  | 282,773    | HKD                 | 741,392    | 866,525      | 0.15                  |
| Lenovo Group Ltd.  | 2,574,000  | HKD                 | 1,842,174  | 1,475,449    | 0.26                  |
| Longfor Properties Co. Ltd.  | 523,333    | HKD                 | 1,094,479  | 1,320,452    | 0.23                  |
| Meitu Inc.   | 455,500    | HKD                 | 657,477    | 632,930      | 0.11                  |
| Momo Inc. - ADR -  | 37,979     | USD                 | 1,291,850  | 954,032      | 0.17                  |
| NetEase Inc.   | 28,241     | USD                 | 7,705,424  | 9,882,938    | 1.72                  |
| New China Life Insurance Co. Ltd. - H -  | 276,400    | HKD                 | 1,645,578  | 1,888,500    | 0.33                  |
| New Oriental Education & Technology Group Inc.   | 47,750     | USD                 | 3,396,058  | 4,424,038    | 0.77                  |
| People's Insurance Co. Group of China Ltd. - H -   | 2,485,000  | HKD                 | 1,208,150  | 1,217,763    | 0.21                  |
| PetroChina Co. Ltd. - H -  | 7,519,089  | HKD                 | 5,597,617  | 5,272,098    | 0.92                  |
| PICC Property & Casualty Co. Ltd. - H -  | 1,632,853  | HKD                 | 3,162,684  | 3,129,656    | 0.55                  |
| Ping An Insurance Group Co. of China Ltd. - H -  | 1,855,229  | HKD                 | 14,545,571 | 19,369,810   | 3.37                  |
| Semiconductor Manufacturing International Corp.  | 1,046,063  | HKD                 | 1,400,972  | 1,764,050    | 0.31                  |
| Shandong Weigao Group Medical Polymer Co. Ltd. - H -   | 684,000    | HKD                 | 508,317    | 485,721      | 0.08                  |
| Shanghai Electric Group Co. Ltd. - H -   | 1,012,839  | HKD                 | 465,688    | 418,582      | 0.07                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -   | 170,500    | HKD                 | 739,506    | 1,094,039    | 0.19                  |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -  | 331,491    | USD                 | 542,280    | 476,684      | 0.08                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>China (continued)</b>   |           |                     |                    |                    |                       |
| Shanghai Pharmaceuticals Holding Co. Ltd. - H -  | 246,051   | HKD                 | 618,481            | 656,400            | 0.11                  |
| Shenzhou International Group Holdings Ltd.   | 263,739   | HKD                 | 2,053,434          | 2,514,018          | 0.44                  |
| Sihuan Pharmaceutical Holdings Group Ltd.  | 1,340,000 | HKD                 | 519,255            | 486,924            | 0.08                  |
| SINA Corp.   | 20,450    | USD                 | 1,924,597          | 2,098,170          | 0.37                  |
| Sino-Ocean Land Holdings Ltd.  | 1,067,588 | HKD                 | 628,637            | 748,552            | 0.13                  |
| Sinopec Shanghai Petrochemical Co. Ltd. - H -  | 1,249,210 | HKD                 | 665,523            | 712,866            | 0.12                  |
| Sinopharm Group Co. Ltd. - H -   | 427,285   | HKD                 | 1,806,561          | 1,842,406          | 0.32                  |
| SOHO China Ltd.  | 734,500   | HKD                 | 395,024            | 430,422            | 0.08                  |
| Sunac China Holdings Ltd.  | 738,627   | HKD                 | 2,356,755          | 3,071,470          | 0.53                  |
| Sunny Optical Technology Group Co. Ltd.  | 252,000   | HKD                 | 3,145,588          | 3,204,975          | 0.56                  |
| TAL Education Group - ADR -  | 102,069   | USD                 | 2,374,948          | 2,973,270          | 0.52                  |
| Tencent Holdings Ltd.  | 2,028,581 | HKD                 | 77,670,938         | 105,950,505        | 18.45                 |
| Tingyi Cayman Islands Holding Corp.  | 686,000   | HKD                 | 1,119,826          | 1,360,484          | 0.24                  |
| TravelSky Technology Ltd. - H -  | 332,525   | HKD                 | 808,003            | 980,693            | 0.17                  |
| Tsingtao Brewery Co. Ltd. - H -  | 134,246   | HKD                 | 593,849            | 669,031            | 0.12                  |
| Vipshop Holdings Ltd.  | 145,845   | USD                 | 1,568,298          | 1,737,014          | 0.30                  |
| Want Want China Holdings Ltd.  | 1,792,000 | HKD                 | 1,499,790          | 1,510,988          | 0.26                  |
| Weibo Corp. - ADR -  | 16,567    | USD                 | 1,493,654          | 1,728,435          | 0.30                  |
| Weichai Power Co. Ltd. - H -   | 682,000   | HKD                 | 717,950            | 752,193            | 0.13                  |
| Yanzhou Coal Mining Co. Ltd. - H -   | 668,480   | HKD                 | 609,930            | 786,890            | 0.14                  |
| YY Inc.  | 15,334    | USD                 | 1,221,722          | 1,738,262          | 0.30                  |
| Zhejiang Expressway Co. Ltd. - H -   | 510,000   | HKD                 | 612,887            | 552,702            | 0.10                  |
| Zhuzhou CRRC Times Electric Co. Ltd.   | 195,500   | HKD                 | 1,072,635          | 1,298,230          | 0.23                  |
| Zijin Mining Group Co. Ltd. - H -  | 2,030,474 | HKD                 | 670,624            | 779,393            | 0.14                  |
| ZTE Corp. - H -  | 255,080   | HKD                 | 743,816            | 953,009            | 0.17                  |
|  |           |                     | <b>432,515,257</b> | <b>497,934,438</b> | <b>86.71</b>          |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| Alibaba Health Information Technology Ltd.   | 1,142,800 | HKD                 | 650,924            | 586,344            | 0.10                  |
| Alibaba Pictures Group Ltd.  | 4,468,000 | HKD                 | 841,112            | 617,411            | 0.11                  |
| Beijing Enterprises Holdings Ltd.  | 177,000   | HKD                 | 1,055,554          | 1,051,954          | 0.18                  |
| Beijing Enterprises Water Group Ltd.   | 1,723,000 | HKD                 | 1,333,442          | 1,338,171          | 0.23                  |
| Brilliance China Automotive Holdings Ltd.  | 1,080,000 | HKD                 | 2,417,571          | 2,784,431          | 0.49                  |
| China Everbright International Ltd.  | 888,000   | HKD                 | 1,206,325          | 1,249,808          | 0.22                  |
| China Everbright Ltd.  | 323,828   | HKD                 | 750,555            | 727,573            | 0.13                  |
| China Gas Holdings Ltd.  | 619,600   | HKD                 | 1,531,768          | 1,736,174          | 0.30                  |
| China Jinmao Holdings Group Ltd.   | 1,338,000 | HKD                 | 540,149            | 607,746            | 0.11                  |
| China Merchants Holdings International Co. Ltd.  | 452,000   | HKD                 | 1,349,033          | 1,168,228          | 0.20                  |
| China Mobile Ltd.  | 2,186,359 | HKD                 | 23,573,753         | 21,875,899         | 3.81                  |
| China Overseas Land & Investment Ltd.  | 1,364,379 | HKD                 | 4,268,352          | 4,373,010          | 0.76                  |
| China Resources Beer Holdings Co. Ltd.   | 581,905   | HKD                 | 1,546,045          | 2,073,552          | 0.36                  |
| China Resources Gas Group Ltd.   | 312,000   | HKD                 | 1,041,422          | 1,115,768          | 0.19                  |
| China Resources Land Ltd.  | 982,467   | HKD                 | 2,780,431          | 2,910,092          | 0.51                  |
| China Resources Power Holdings Co. Ltd.  | 680,143   | HKD                 | 1,359,969          | 1,256,623          | 0.22                  |
| China State Construction International Holdings Ltd.   | 722,278   | HKD                 | 1,040,853          | 1,001,778          | 0.17                  |
| China Taiping Insurance Holdings Co. Ltd.  | 576,400   | HKD                 | 1,843,855          | 2,153,498          | 0.38                  |
| China Unicom Hong Kong Ltd.  | 2,183,216 | HKD                 | 3,122,269          | 2,944,252          | 0.51                  |
| CITIC Ltd.   | 2,074,669 | HKD                 | 3,178,688          | 2,999,611          | 0.52                  |
| Cosco Shipping Ports Ltd.  | 597,877   | HKD                 | 680,316            | 618,868            | 0.11                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Hong Kong (continued)</b>   |           |                     |                    |                    |                       |
| Far East Horizon Ltd.  | 462,000   | HKD                 | 625,707            | 593,001            | 0.10                  |
| Fullshare Holdings Ltd.  | 2,462,500 | HKD                 | 1,108,824          | 1,083,858          | 0.19                  |
| GCL-Poly Energy Holdings Ltd.  | 4,672,876 | HKD                 | 780,009            | 837,047            | 0.15                  |
| Guangdong Investment Ltd.  | 1,041,000 | HKD                 | 1,477,696          | 1,393,221          | 0.24                  |
| Haier Electronics Group Co. Ltd.   | 449,000   | HKD                 | 1,163,501          | 1,235,158          | 0.22                  |
| Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>  | 3,746,600 | HKD                 | 1,499,752          | 48                 | 0.00                  |
| Kingboard Chemical Holdings Ltd.   | 227,500   | HKD                 | 1,300,150          | 1,234,198          | 0.22                  |
| Kunlun Energy Co. Ltd.   | 1,135,575 | HKD                 | 1,019,567          | 1,178,350          | 0.21                  |
| Lee & Man Paper Manufacturing Ltd.   | 563,000   | HKD                 | 661,078            | 654,802            | 0.11                  |
| Nine Dragons Paper Holdings Ltd.   | 571,565   | HKD                 | 824,293            | 908,291            | 0.16                  |
| Shanghai Industrial Holdings Ltd.  | 176,871   | HKD                 | 522,214            | 503,529            | 0.09                  |
| Shimao Property Holdings Ltd.  | 423,759   | HKD                 | 832,822            | 942,337            | 0.16                  |
| Sino Biopharmaceutical Ltd.  | 1,578,000 | HKD                 | 1,707,749          | 2,713,588          | 0.47                  |
| Sun Art Retail Group Ltd.  | 839,885   | HKD                 | 821,975            | 886,567            | 0.15                  |
|  |           |                     | <b>70,457,723</b>  | <b>69,354,786</b>  | <b>12.08</b>          |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Nexteer Automotive Group Ltd.  | 313,000   | HKD                 | 677,162            | 740,089            | 0.13                  |
| Yum China Holdings Inc.  | 136,270   | USD                 | 4,974,660          | 5,543,464          | 0.96                  |
|  |           |                     | <b>5,651,822</b>   | <b>6,283,553</b>   | <b>1.09</b>           |
| <b>Total - Shares</b>  |           |                     | <b>508,624,802</b> | <b>573,572,777</b> | <b>99.88</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>508,624,802</b> | <b>573,572,777</b> | <b>99.88</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>508,624,802</b> | <b>573,572,777</b> | <b>99.88</b>          |

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

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| KBC Groep NV   | 45,420    | EUR                 | 3,701,676         | 3,854,671         | 2.02                  |
|  |           |                     | <b>3,701,676</b>  | <b>3,854,671</b>  | <b>2.02</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| H Lundbeck A/S   | 82,380    | DKK                 | 4,696,978         | 4,012,899         | 2.10                  |
|  |           |                     | <b>4,696,978</b>  | <b>4,012,899</b>  | <b>2.10</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Konecranes OYJ   | 16,201    | EUR                 | 618,758           | 746,167           | 0.39                  |
|  |           |                     | <b>618,758</b>    | <b>746,167</b>    | <b>0.39</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Allianz SE   | 32,470    | EUR                 | 6,350,906         | 7,490,891         | 3.92                  |
| BASF SE  | 2,010     | EUR                 | 192,019           | 222,629           | 0.12                  |
| Brenntag AG  | 12,970    | EUR                 | 690,392           | 824,037           | 0.43                  |
| Covestro AG  | 96,510    | EUR                 | 7,744,300         | 9,997,090         | 5.24                  |
| Deutsche Boerse AG   | 41,330    | EUR                 | 4,684,149         | 4,762,275         | 2.49                  |
| Deutsche Lufthansa AG  | 237,030   | EUR                 | 5,407,180         | 8,805,917         | 4.61                  |
| Deutsche Telekom AG  | 372,820   | EUR                 | 6,766,564         | 6,600,427         | 3.46                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 15,270    | EUR                 | 3,186,943         | 3,310,447         | 1.73                  |
| Siltronic AG   | 12,000    | EUR                 | 1,892,811         | 1,760,617         | 0.92                  |
|  |           |                     | <b>36,915,264</b> | <b>43,774,330</b> | <b>22.92</b>          |
| <b>Japan</b>   |           |                     |                   |                   |                       |
| Fuji Electric Co. Ltd.   | 555,799   | JPY                 | 4,080,871         | 4,175,756         | 2.19                  |
| Fuji Heavy Industries Ltd.   | 34,569    | JPY                 | 1,245,967         | 1,093,700         | 0.57                  |
| Hitachi Ltd.   | 249,739   | JPY                 | 1,875,428         | 1,939,587         | 1.02                  |
| Hoya Corp.   | 65,380    | JPY                 | 3,402,503         | 3,269,869         | 1.71                  |
| Idemitsu Kosan Co. Ltd.  | 190,256   | JPY                 | 7,121,253         | 7,619,005         | 3.99                  |
| Itochu Techno-Solutions Corp.  | 89,217    | JPY                 | 3,784,631         | 3,877,110         | 2.03                  |
| Nippon Telegraph & Telephone Corp.   | 49,839    | JPY                 | 2,369,442         | 2,348,663         | 1.23                  |
| Secom Co. Ltd.   | 80,920    | JPY                 | 6,034,467         | 6,097,498         | 3.19                  |
| Shin-Etsu Chemical Co. Ltd.  | 64,274    | JPY                 | 6,783,551         | 6,602,791         | 3.46                  |
| Sony Corp.   | 169,508   | JPY                 | 6,183,671         | 7,647,158         | 4.00                  |
| Sumitomo Mitsui Financial Group Inc.   | 125,335   | JPY                 | 4,948,231         | 5,372,293         | 2.81                  |
| Taisei Corp.   | 139,577   | JPY                 | 7,275,178         | 6,962,156         | 3.65                  |
|  |           |                     | <b>55,105,193</b> | <b>57,005,586</b> | <b>29.85</b>          |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ING Groep NV   | 460,295   | EUR                 | 8,587,925         | 8,484,285         | 4.44                  |
|  |           |                     | <b>8,587,925</b>  | <b>8,484,285</b>  | <b>4.44</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Marine Harvest ASA   | 354,023   | NOK                 | 6,349,642         | 5,968,681         | 3.13                  |
|  |           |                     | <b>6,349,642</b>  | <b>5,968,681</b>  | <b>3.13</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 1,013,120 | EUR                 | 8,460,489         | 8,644,032         | 4.53                  |
| Banco Santander SA   | 182,902   | EUR                 | 1,240,876         | 1,203,318         | 0.63                  |
| Iberdrola SA   | 924,820   | EUR                 | 7,270,442         | 7,126,646         | 3.73                  |
|  |           |                     | <b>16,971,807</b> | <b>16,973,996</b> | <b>8.89</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Swedish Match AB   | 33,370    | SEK                 | 1,127,709         | 1,307,075         | 0.68                  |
| Volvo AB - B -   | 51,641    | SEK                 | 722,292           | 974,789           | 0.51                  |
|  |           |                     | <b>1,850,001</b>  | <b>2,281,864</b>  | <b>1.19</b>           |

\* 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 INDIA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| ABB Ltd.   | 129,470  | CHF                 | 3,259,129          | 3,467,521          | 1.82                  |
| PSP Swiss Property AG  | 53,340   | CHF                 | 4,916,600          | 5,004,371          | 2.62                  |
|  |          |                     | <b>8,175,729</b>   | <b>8,471,892</b>   | <b>4.44</b>           |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Amgen Inc.   | 8,870    | USD                 | 1,563,071          | 1,554,468          | 0.81                  |
| Bank of New York Mellon Corp.  | 8,724    | USD                 | 475,807            | 472,143            | 0.25                  |
| Berkshire Hathaway Inc. - B -  | 28,022   | USD                 | 4,025,080          | 5,592,070          | 2.93                  |
| Blackstone Group L.P.  | 3,913    | USD                 | 124,551            | 126,273            | 0.07                  |
| Charter Communications Inc.  | 22,600   | USD                 | 7,349,972          | 7,639,478          | 4.00                  |
| Delta Air Lines Inc.   | 139,120  | USD                 | 7,437,355          | 7,839,412          | 4.10                  |
| Energy Transfer Equity L.P.  | 451,900  | USD                 | 7,352,413          | 7,768,161          | 4.07                  |
| Goldman Sachs Group Inc.   | 13,600   | USD                 | 3,380,416          | 3,488,400          | 1.83                  |
| Merck & Co. Inc.   | 17,734   | USD                 | 997,005            | 1,003,744          | 0.53                  |
| Prudential Financial Inc.  | 63,720   | USD                 | 7,412,548          | 7,340,544          | 3.84                  |
| Realogy Holdings Corp.   | 118,450  | USD                 | 3,260,929          | 3,140,109          | 1.64                  |
|  |          |                     | <b>43,379,147</b>  | <b>45,964,802</b>  | <b>24.07</b>          |
| <b>Total - Shares</b>  |          |                     | <b>186,352,120</b> | <b>197,539,173</b> | <b>103.44</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>186,352,120</b> | <b>197,539,173</b> | <b>103.44</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>186,352,120</b> | <b>197,539,173</b> | <b>103.44</b>         |

\* 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 MALAYSIA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares</b>  |          |                     |           |              |                       |
| <b>Malaysia</b>  |          |                     |           |              |                       |
| AirAsia Bhd  | 216,800  | MYR                 | 141,611   | 177,447      | 0.97                  |
| Alliance Bank Malaysia Bhd   | 145,100  | MYR                 | 181,938   | 144,797      | 0.80                  |
| AMMB Holdings Bhd  | 239,737  | MYR                 | 387,215   | 257,503      | 1.41                  |
| Astro Malaysia Holdings Bhd  | 225,300  | MYR                 | 189,426   | 146,748      | 0.81                  |
| Axiata Group Bhd   | 390,412  | MYR                 | 667,105   | 518,182      | 2.85                  |
| British American Tobacco Malaysia Bhd  | 20,672   | MYR                 | 341,946   | 193,078      | 1.06                  |
| CIMB Group Holdings Bhd  | 654,596  | MYR                 | 1,018,945 | 1,052,245    | 5.78                  |
| Dialog Group Bhd   | 448,765  | MYR                 | 210,216   | 279,065      | 1.53                  |
| DiGi.Com Bhd   | 449,850  | MYR                 | 666,409   | 535,154      | 2.94                  |
| Felda Global Ventures Holdings Bhd   | 210,400  | MYR                 | 151,003   | 89,983       | 0.49                  |
| Gamuda Bhd   | 248,371  | MYR                 | 329,614   | 302,184      | 1.66                  |
| Genting Bhd  | 331,618  | MYR                 | 812,385   | 753,955      | 4.14                  |
| Genting Malaysia Bhd   | 429,447  | MYR                 | 531,981   | 588,992      | 3.24                  |
| Genting Plantations Bhd  | 34,700   | MYR                 | 98,439    | 89,042       | 0.49                  |
| HAP Seng Consolidated Bhd  | 90,048   | MYR                 | 152,540   | 211,149      | 1.16                  |
| Hartalega Holdings Bhd   | 95,400   | MYR                 | 122,892   | 253,712      | 1.39                  |
| Hong Leong Bank Bhd  | 94,009   | MYR                 | 352,487   | 392,811      | 2.16                  |
| Hong Leong Financial Group Bhd   | 33,052   | MYR                 | 148,425   | 143,793      | 0.79                  |
| IHH Healthcare Bhd   | 297,887  | MYR                 | 457,109   | 431,986      | 2.37                  |
| IJM Corp. Bhd  | 419,739  | MYR                 | 383,334   | 311,567      | 1.71                  |
| IOI Corp. Bhd  | 318,054  | MYR                 | 407,392   | 351,786      | 1.93                  |
| IOI Properties Group Bhd   | 239,006  | MYR                 | 138,669   | 107,504      | 0.59                  |
| Kuala Lumpur Kepong Bhd  | 69,450   | MYR                 | 426,396   | 420,951      | 2.31                  |
| Malayan Banking Bhd  | 611,605  | MYR                 | 1,480,460 | 1,437,125    | 7.89                  |
| Malaysia Airports Holdings Bhd   | 119,973  | MYR                 | 230,527   | 260,381      | 1.43                  |
| Maxis Bhd  | 282,398  | MYR                 | 486,814   | 415,771      | 2.28                  |
| MISC Bhd   | 193,709  | MYR                 | 387,836   | 347,091      | 1.91                  |
| Nestle Malaysia Bhd  | 8,500    | MYR                 | 202,466   | 213,101      | 1.17                  |
| Petronas Chemicals Group Bhd   | 347,165  | MYR                 | 618,170   | 665,574      | 3.66                  |
| Petronas Dagangan Bhd  | 35,954   | MYR                 | 212,180   | 214,743      | 1.18                  |
| Petronas Gas Bhd   | 100,162  | MYR                 | 608,272   | 427,877      | 2.35                  |
| PPB Group Bhd  | 68,621   | MYR                 | 283,198   | 289,765      | 1.59                  |
| Press Metal Aluminium Holdings Bhd   | 189,500  | MYR                 | 241,118   | 250,120      | 1.37                  |
| Public Bank Bhd  | 421,082  | MYR                 | 2,166,813 | 2,154,830    | 11.84                 |
| RHB Capital Bhd  | 115,659  | MYR                 | 201,912   | 140,718      | 0.77                  |
| SapuraKencana Petroleum Bhd  | 560,800  | MYR                 | 444,729   | 97,866       | 0.54                  |
| Sime Darby Bhd   | 343,101  | MYR                 | 189,340   | 188,058      | 1.03                  |
| Sime Darby Plantation Bhd  | 344,301  | MYR                 | 443,356   | 463,751      | 2.55                  |
| Sime Darby Property Bhd  | 343,101  | MYR                 | 102,559   | 122,280      | 0.67                  |
| SP Setia Bhd Group   | 170,800  | MYR                 | 145,889   | 141,056      | 0.78                  |
| Telekom Malaysia Bhd   | 163,060  | MYR                 | 292,226   | 246,083      | 1.35                  |
| Tenaga Nasional Bhd  | 491,100  | MYR                 | 1,756,043 | 1,861,316    | 10.23                 |
| UMW Holdings Bhd   | 67,365   | MYR                 | 169,721   | 82,789       | 0.46                  |
| Westports Holdings Bhd   | 147,506  | MYR                 | 158,481   | 132,333      | 0.73                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Malaysia (continued)</b>  |          |                     |                   |                   |                       |
| YTL Corp. Bhd  | 631,188  | MYR                 | 272,134           | 203,234           | 1.12                  |
| YTL Power International Bhd  | 293,454  | MYR                 | 118,472           | 92,324            | 0.51                  |
|  |          |                     | <b>19,530,193</b> | <b>18,201,820</b> | <b>99.99</b>          |
| <b>Total - Shares</b>  |          |                     | <b>19,530,193</b> | <b>18,201,820</b> | <b>99.99</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>19,530,193</b> | <b>18,201,820</b> | <b>99.99</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>19,530,193</b> | <b>18,201,820</b> | <b>99.99</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Thailand</b>  |           |                     |                   |                   |                       |
| Advanced Info Service PCL -NVDR-   | 425,942   | THB                 | 2,151,709         | 2,465,259         | 4.90                  |
| Airports of Thailand PCL -NVDR-  | 1,754,027 | THB                 | 2,194,322         | 3,585,402         | 7.13                  |
| Bangkok Bank PCL   | 48,700    | THB                 | 271,440           | 322,131           | 0.64                  |
| Bangkok Bank PCL -NVDR-  | 57,426    | THB                 | 304,745           | 353,472           | 0.70                  |
| Bangkok Dusit Medical Services PCL   | 1,584,797 | THB                 | 922,405           | 1,019,162         | 2.03                  |
| Bangkok Expressway & Metro PCL   | 3,067,603 | THB                 | 622,174           | 718,639           | 1.43                  |
| Banpu PCL  | 845,395   | THB                 | 457,185           | 507,418           | 1.01                  |
| Berli Jucker PCL -NVDR-  | 490,260   | THB                 | 742,266           | 975,866           | 1.94                  |
| BTS Group Holdings PCL   | 2,396,233 | THB                 | 570,293           | 605,387           | 1.20                  |
| Bumrungrad Hospital PCL  | 146,274   | THB                 | 779,749           | 851,081           | 1.69                  |
| Central Pattana PCL  | 551,003   | THB                 | 987,425           | 1,425,808         | 2.84                  |
| Charoen Pokphand Foods PLC   | 1,234,417 | THB                 | 953,105           | 911,023           | 1.81                  |
| CP ALL PCL -NVDR-  | 2,022,029 | THB                 | 3,622,503         | 4,798,875         | 9.55                  |
| Delta Electronics Thailand PCL   | 204,435   | THB                 | 500,299           | 453,883           | 0.90                  |
| Electricity Generating PCL -NVDR-  | 53,893    | THB                 | 313,571           | 356,481           | 0.71                  |
| Energy Absolute PCL  | 458,358   | THB                 | 388,447           | 719,365           | 1.43                  |
| Glow Energy PCL -NVDR-   | 209,722   | THB                 | 488,952           | 523,422           | 1.04                  |
| Home Product Center PCL -NVDR-   | 1,616,398 | THB                 | 475,169           | 648,440           | 1.29                  |
| Indorama Ventures PCL -NVDR-   | 631,846   | THB                 | 701,744           | 1,006,155         | 2.00                  |
| IRPC PCL   | 4,101,672 | THB                 | 621,575           | 872,963           | 1.74                  |
| Kasikornbank PCL   | 23,000    | THB                 | 137,605           | 166,223           | 0.33                  |
| Kasikornbank PCL -NVDR-  | 734,552   | THB                 | 4,446,130         | 5,241,176         | 10.43                 |
| KCE Electronics PCL -NVDR-   | 108,114   | THB                 | 349,922           | 270,658           | 0.54                  |
| Krung Thai Bank PCL  | 1,429,866 | THB                 | 814,308           | 840,711           | 1.67                  |
| Minor International PCL  | 884,435   | THB                 | 929,752           | 1,184,934         | 2.36                  |
| PTT Exploration & Production PLC   | 568,698   | THB                 | 1,470,543         | 1,728,473         | 3.44                  |
| PTT Global Chemical PCL -NVDR-   | 922,570   | THB                 | 1,983,122         | 2,401,422         | 4.78                  |
| PTT PCL -NVDR-   | 432,543   | THB                 | 4,987,707         | 5,801,679         | 11.54                 |
| Robinson Department Store PCL -NVDR-   | 204,761   | THB                 | 373,922           | 465,580           | 0.93                  |
| Siam Cement PCL  | 5,800     | THB                 | 88,079            | 85,255            | 0.17                  |
| Siam Cement PCL -NVDR-   | 161,489   | THB                 | 2,342,167         | 2,373,747         | 4.72                  |
| Siam Commercial Bank PCL -NVDR-  | 750,445   | THB                 | 3,311,730         | 3,401,190         | 6.77                  |
| Thai Oil PLC   | 459,156   | THB                 | 1,136,012         | 1,441,234         | 2.87                  |
| Thai Union Group PCL   | 781,618   | THB                 | 467,737           | 469,138           | 0.93                  |
| TMB Bank PCL   | 5,388,859 | THB                 | 385,142           | 498,373           | 0.99                  |
| True Corp. PCL   | 4,099,216 | THB                 | 729,104           | 772,016           | 1.53                  |
|  |           |                     | <b>42,022,060</b> | <b>50,262,041</b> | <b>99.98</b>          |
| <b>Total - Shares</b>  |           |                     | <b>42,022,060</b> | <b>50,262,041</b> | <b>99.98</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>42,022,060</b> | <b>50,262,041</b> | <b>99.98</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>42,022,060</b> | <b>50,262,041</b> | <b>99.98</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |           |              |                       |
| <b>Shares</b>  |            |                     |           |              |                       |
| <b>Philippines</b>   |            |                     |           |              |                       |
| Aboitiz Equity Ventures Inc.   | 1,717,740  | PHP                 | 2,303,929 | 2,512,551    | 4.22                  |
| Aboitiz Power Corp.  | 1,282,139  | PHP                 | 1,146,985 | 1,062,681    | 1.78                  |
| Alliance Global Group Inc.   | 3,578,502  | PHP                 | 1,274,517 | 1,140,598    | 1.91                  |
| Ayala Corp.  | 216,393    | PHP                 | 3,586,910 | 4,422,188    | 7.42                  |
| Ayala Land Inc.  | 6,411,953  | PHP                 | 4,868,632 | 5,724,729    | 9.61                  |
| Bank of the Philippine Islands   | 684,567    | PHP                 | 1,400,831 | 1,460,574    | 2.45                  |
| BDO Unibank Inc.   | 1,711,759  | PHP                 | 3,805,391 | 5,414,922    | 9.09                  |
| Bloomberry Resorts Corp.   | 3,354,303  | PHP                 | 422,147   | 733,775      | 1.23                  |
| Cebu Air Inc.  | 184,762    | PHP                 | 347,795   | 369,450      | 0.62                  |
| CEMEX Holdings Philippines Inc.  | 2,036,003  | PHP                 | 397,927   | 195,417      | 0.33                  |
| Century Pacific Food Inc.  | 771,413    | PHP                 | 255,821   | 247,420      | 0.41                  |
| Cosco Capital Inc.   | 1,927,478  | PHP                 | 328,284   | 297,929      | 0.50                  |
| D&L Industries Inc.  | 2,177,952  | PHP                 | 422,194   | 481,667      | 0.81                  |
| DMCI Holdings Inc.   | 3,470,029  | PHP                 | 1,049,559 | 1,006,107    | 1.69                  |
| DoubleDragon Properties Corp.  | 582,645    | PHP                 | 436,925   | 466,023      | 0.78                  |
| East West Banking Corp.  | 324,900    | PHP                 | 217,010   | 207,570      | 0.35                  |
| Filinvest Land Inc.  | 8,448,291  | PHP                 | 306,150   | 319,282      | 0.54                  |
| First Gen Corp.  | 1,116,303  | PHP                 | 548,742   | 378,574      | 0.63                  |
| First Philippine Holdings Corp.  | 193,136    | PHP                 | 316,668   | 244,075      | 0.41                  |
| Globe Telecom Inc.   | 28,947     | PHP                 | 1,147,762 | 1,070,825    | 1.80                  |
| GT Capital Holdings Inc.   | 75,500     | PHP                 | 2,099,107 | 1,939,962    | 3.25                  |
| International Container Terminal Services Inc.   | 440,828    | PHP                 | 885,994   | 933,487      | 1.57                  |
| JG Summit Holdings Inc.  | 2,494,998  | PHP                 | 3,678,872 | 3,654,441    | 6.13                  |
| Jollibee Foods Corp.   | 377,317    | PHP                 | 1,698,780 | 1,916,387    | 3.22                  |
| Lopez Holdings Corp.   | 1,611,555  | PHP                 | 241,718   | 182,069      | 0.30                  |
| Manila Electric Co.  | 196,170    | PHP                 | 1,230,215 | 1,270,927    | 2.13                  |
| Manila Water Co. Inc.  | 1,073,702  | PHP                 | 660,449   | 602,226      | 1.01                  |
| Megawide Construction Corp.  | 648,300    | PHP                 | 224,318   | 233,341      | 0.39                  |
| Megaworld Corp.  | 9,829,780  | PHP                 | 956,003   | 1,012,265    | 1.70                  |
| Melco Resorts And Entertainment Philippines Corp.  | 1,480,477  | PHP                 | 260,525   | 222,915      | 0.37                  |
| Metro Pacific Investments Corp.  | 12,352,419 | PHP                 | 1,510,438 | 1,679,593    | 2.82                  |
| Metropolitan Bank & Trust Co.  | 554,071    | PHP                 | 987,614   | 1,140,050    | 1.91                  |
| Nickel Asia Corp.  | 993,397    | PHP                 | 201,730   | 125,938      | 0.21                  |
| Petron Corp.   | 2,041,695  | PHP                 | 442,503   | 378,863      | 0.64                  |
| PLDT Inc.  | 75,286     | PHP                 | 3,679,332 | 2,228,020    | 3.74                  |
| Premium Leisure Corp.  | 6,887,760  | PHP                 | 194,119   | 183,178      | 0.31                  |
| Robinsons Land Corp.   | 1,426,419  | PHP                 | 833,575   | 610,385      | 1.02                  |
| Security Bank Corp.  | 196,944    | PHP                 | 869,906   | 993,187      | 1.67                  |
| SM Investments Corp.   | 209,820    | PHP                 | 2,813,035 | 4,111,650    | 6.90                  |
| SM Prime Holdings Inc.   | 7,545,608  | PHP                 | 3,898,440 | 5,635,442    | 9.46                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Philippines (continued)</b>   |           |                     |                   |                   |                       |
| Universal Robina Corp.   | 768,069   | PHP                 | 2,894,369         | 2,380,538         | 3.99                  |
| Vista Land & Lifescapes Inc.   | 3,343,684 | PHP                 | 407,820           | 406,511           | 0.68                  |
|  |           |                     | <b>55,253,041</b> | <b>59,597,732</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |           |                     | <b>55,253,041</b> | <b>59,597,732</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>55,253,041</b> | <b>59,597,732</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>55,253,041</b> | <b>59,597,732</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| H Lundbeck A/S   | 15,510   | DKK                 | 858,749          | 755,524          | 1.96                  |
| ISS A/S  | 32,485   | DKK                 | 1,390,890        | 1,260,512        | 3.26                  |
|  |          |                     | <b>2,249,639</b> | <b>2,016,036</b> | <b>5.22</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Adidas AG  | 5,465    | EUR                 | 1,103,896        | 1,098,335        | 2.84                  |
| Allianz SE   | 1,060    | EUR                 | 233,745          | 244,544          | 0.63                  |
| BASF SE  | 13,520   | EUR                 | 1,418,975        | 1,497,486        | 3.88                  |
| Covestro AG  | 6,736    | EUR                 | 689,255          | 697,756          | 1.81                  |
| Daimler AG   | 17,850   | EUR                 | 1,417,572        | 1,510,832        | 3.91                  |
| Deutsche Telekom AG  | 75,800   | EUR                 | 1,422,916        | 1,341,968        | 3.47                  |
| E.ON SE  | 116,963  | EUR                 | 1,279,683        | 1,267,984        | 3.28                  |
| SAP SE   | 12,940   | EUR                 | 1,421,047        | 1,450,392        | 3.75                  |
|  |          |                     | <b>8,987,089</b> | <b>9,109,297</b> | <b>23.57</b>          |
| <b>Japan</b>   |          |                     |                  |                  |                       |
| Daicel Corp.   | 118,581  | JPY                 | 1,401,810        | 1,346,867        | 3.48                  |
| Eisai Co. Ltd.   | 31,221   | JPY                 | 1,627,820        | 1,762,561        | 4.56                  |
| Inpex Corp.  | 56,804   | JPY                 | 618,129          | 710,616          | 1.84                  |
| NGK Insulators Ltd.  | 69,859   | JPY                 | 1,343,849        | 1,300,998        | 3.37                  |
| Nintendo Co. Ltd.  | 1,980    | JPY                 | 838,885          | 720,989          | 1.87                  |
| Nissan Chemical Industries Ltd.  | 43,304   | JPY                 | 1,520,112        | 1,724,563        | 4.46                  |
| Nomura Holdings Inc.   | 231,999  | JPY                 | 1,372,569        | 1,355,571        | 3.51                  |
| Seven & I Holdings Co. Ltd.  | 21,098   | JPY                 | 852,407          | 878,538          | 2.27                  |
| Shin-Etsu Chemical Co. Ltd.  | 976      | JPY                 | 103,008          | 100,263          | 0.26                  |
|  |          |                     | <b>9,678,589</b> | <b>9,900,966</b> | <b>25.62</b>          |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ING Groep NV   | 95,305   | EUR                 | 1,736,309        | 1,756,688        | 4.54                  |
|  |          |                     | <b>1,736,309</b> | <b>1,756,688</b> | <b>4.54</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Banco Santander SA   | 210,696  | EUR                 | 1,397,130        | 1,386,176        | 3.59                  |
|  |          |                     | <b>1,397,130</b> | <b>1,386,176</b> | <b>3.59</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Hexagon AB - B -   | 10,200   | SEK                 | 515,486          | 514,011          | 1.33                  |
| Investor AB - B -  | 380      | SEK                 | 18,679           | 17,304           | 0.05                  |
| JM AB  | 6,201    | SEK                 | 153,346          | 140,402          | 0.36                  |
| Sandvik AB   | 105,920  | SEK                 | 1,919,893        | 1,854,455        | 4.80                  |
| Skandinaviska Enskilda Banken AB - A -   | 654      | SEK                 | 8,024            | 7,681            | 0.02                  |
|  |          |                     | <b>2,615,428</b> | <b>2,533,853</b> | <b>6.56</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Pargesa Holding SA   | 17,450   | CHF                 | 1,441,384        | 1,502,589        | 3.89                  |
|  |          |                     | <b>1,441,384</b> | <b>1,502,589</b> | <b>3.89</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Barclays PLC - ADR -   | 37,546   | USD                 | 394,609          | 410,378          | 1.06                  |
| Unilever NV  | 28,038   | EUR                 | 1,606,896        | 1,581,206        | 4.09                  |
|  |          |                     | <b>2,001,505</b> | <b>1,991,584</b> | <b>5.15</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| Akorn Inc.   | 24,390   | USD                 | 797,309          | 776,578          | 2.01                  |
| Bank of New York Mellon Corp.  | 25,606   | USD                 | 1,396,551        | 1,385,797        | 3.59                  |
| Berkshire Hathaway Inc. - B -  | 5,151    | USD                 | 1,026,800        | 1,027,934        | 2.66                  |

\* 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 AFRICA TOP 50 INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Boeing Co.   | 5,170    | USD                 | 1,438,656         | 1,532,129         | 3.96                  |
| HCP Inc.   | 52,260   | USD                 | 1,399,523         | 1,360,328         | 3.52                  |
| Merck & Co. Inc.   | 26,495   | USD                 | 1,489,549         | 1,499,617         | 3.88                  |
| UnitedHealth Group Inc.  | 6,350    | USD                 | 1,421,829         | 1,414,589         | 3.66                  |
|  |          |                     | <b>8,970,217</b>  | <b>8,996,972</b>  | <b>23.28</b>          |
| <b>Total - Shares</b>  |          |                     | <b>39,077,290</b> | <b>39,194,161</b> | <b>101.42</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>39,077,290</b> | <b>39,194,161</b> | <b>101.42</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>39,077,290</b> | <b>39,194,161</b> | <b>101.42</b>         |

\* 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 SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| ArcelorMittal  | 370,814   | EUR                 | 7,915,394          | 10,104,682         | 3.71                  |
|  |           |                     | <b>7,915,394</b>   | <b>10,104,682</b>  | <b>3.71</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Abertis Infraestructuras SA  | 396,411   | EUR                 | 6,410,564          | 7,365,316          | 2.70                  |
| Acciona SA   | 14,531    | EUR                 | 1,040,596          | 994,066            | 0.36                  |
| Acerinox SA  | 127,493   | EUR                 | 1,554,566          | 1,524,816          | 0.56                  |
| ACS Actividades de Construccion y Servicios SA   | 150,541   | EUR                 | 4,671,534          | 4,894,088          | 1.80                  |
| Aena SME SA  | 39,890    | EUR                 | 5,287,084          | 6,805,234          | 2.50                  |
| Amadeus IT Group SA  | 249,659   | EUR                 | 11,835,917         | 15,134,329         | 5.56                  |
| Applus Services SA   | 82,899    | EUR                 | 921,658            | 934,686            | 0.34                  |
| Banco Bilbao Vizcaya Argentaria SA   | 3,871,370 | EUR                 | 29,294,141         | 27,668,681         | 10.16                 |
| Banco de Sabadell SA   | 3,241,910 | EUR                 | 5,770,235          | 5,378,329          | 1.97                  |
| Banco Santander SA   | 9,307,058 | EUR                 | 53,101,177         | 51,291,197         | 18.84                 |
| Bankinter SA   | 371,878   | EUR                 | 2,685,237          | 2,953,827          | 1.08                  |
| Bolsas y Mercados Espanoles SHMSF SA   | 48,306    | EUR                 | 1,460,345          | 1,276,486          | 0.47                  |
| CaixaBank SA   | 2,084,783 | EUR                 | 7,601,847          | 8,136,908          | 2.99                  |
| Cellnex Telecom SAU  | 81,145    | EUR                 | 1,362,262          | 1,743,806          | 0.64                  |
| CIE Automotive SA  | 31,120    | EUR                 | 708,257            | 761,040            | 0.28                  |
| Distribuidora Internacional de Alimentacion SA   | 344,220   | EUR                 | 1,782,254          | 1,475,671          | 0.54                  |
| Enagas SA  | 125,405   | EUR                 | 3,037,987          | 3,005,331          | 1.10                  |
| Endesa SA  | 184,118   | EUR                 | 3,432,653          | 3,294,792          | 1.21                  |
| Ferrovial SA   | 279,133   | EUR                 | 4,934,277          | 5,302,131          | 1.95                  |
| Gamesa Corp. Tecnologica SA  | 129,386   | EUR                 | 1,867,856          | 1,506,700          | 0.55                  |
| Gas Natural SDG SA   | 299,357   | EUR                 | 5,859,446          | 5,762,622          | 2.12                  |
| Grifols SA   | 163,111   | EUR                 | 3,612,163          | 4,020,686          | 1.48                  |
| Grupo Catalana Occidente SA  | 22,733    | EUR                 | 867,725            | 840,439            | 0.31                  |
| Hispania Activos Inmobiliarios SOCIMI REIT SA  | 57,442    | EUR                 | 848,287            | 898,393            | 0.33                  |
| Iberdrola SA   | 3,492,382 | EUR                 | 21,589,818         | 22,543,326         | 8.28                  |
| Indra Sistemas SA  | 82,692    | EUR                 | 981,075            | 942,275            | 0.35                  |
| Industria de Diseno Textil SA  | 642,748   | EUR                 | 18,576,911         | 18,748,959         | 6.89                  |
| Inmobiliaria Colonial Socimi SA REIT   | 148,899   | EUR                 | 1,149,988          | 1,221,121          | 0.45                  |
| Mapfre SA  | 559,600   | EUR                 | 1,628,143          | 1,501,966          | 0.55                  |
| Mediaset Espana Comunicacion SA  | 96,143    | EUR                 | 973,327            | 904,994            | 0.33                  |
| Melia Hotels International SA  | 63,145    | EUR                 | 727,194            | 726,168            | 0.27                  |
| Merlin Properties Socimi REIT SA   | 191,904   | EUR                 | 2,112,830          | 2,168,515          | 0.80                  |
| Prosegur Cia de Seguridad SA   | 147,446   | EUR                 | 913,695            | 970,195            | 0.36                  |
| Red Electrica Corp. SA   | 250,825   | EUR                 | 4,383,547          | 4,647,787          | 1.71                  |
| Repsol SA  | 816,424   | EUR                 | 12,366,660         | 12,274,935         | 4.51                  |
| Telefonica SA  | 2,638,101 | EUR                 | 26,255,057         | 21,619,238         | 7.94                  |
| Viscofan SA  | 25,507    | EUR                 | 1,289,317          | 1,403,905          | 0.51                  |
| Zardoya Otis SA  | 104,675   | EUR                 | 963,072            | 957,776            | 0.35                  |
|  |           |                     | <b>253,858,702</b> | <b>253,600,734</b> | <b>93.14</b>          |

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

db x-trackers SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| International Consolidated Airlines Group SA   | 938,598  | EUR                 | 6,075,381          | 6,831,116          | 2.51                  |
|  |          |                     | <b>6,075,381</b>   | <b>6,831,116</b>   | <b>2.51</b>           |
| <b>Total - Shares</b>  |          |                     | <b>267,849,477</b> | <b>270,536,532</b> | <b>99.36</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>267,849,477</b> | <b>270,536,532</b> | <b>99.36</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>267,849,477</b> | <b>270,536,532</b> | <b>99.36</b>          |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| KBC Groep NV   | 10,210   | EUR                 | 837,881          | 866,495          | 3.73                  |
|  |          |                     | <b>837,881</b>   | <b>866,495</b>   | <b>3.73</b>           |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| ISS A/S  | 20,716   | DKK                 | 887,544          | 803,841          | 3.46                  |
|  |          |                     | <b>887,544</b>   | <b>803,841</b>   | <b>3.46</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Allianz SE   | 4,000    | EUR                 | 884,441          | 922,808          | 3.98                  |
| BASF SE  | 6,640    | EUR                 | 696,893          | 735,452          | 3.17                  |
| Bayer AG   | 8,051    | EUR                 | 1,046,165        | 1,003,418        | 4.32                  |
| Covestro AG  | 9,015    | EUR                 | 921,021          | 933,828          | 4.02                  |
| Daimler AG   | 9,668    | EUR                 | 721,282          | 818,304          | 3.52                  |
| Deutsche Telekom AG  | 60,132   | EUR                 | 1,108,689        | 1,064,580        | 4.59                  |
| E.ON SE  | 71,729   | EUR                 | 834,724          | 777,607          | 3.35                  |
| Porsche Automobil Holding SE - Pref -  | 9,000    | EUR                 | 571,041          | 753,061          | 3.24                  |
| Siemens AG   | 7,390    | EUR                 | 997,698          | 1,030,431        | 4.44                  |
| Volkswagen AG - Pref -   | 4,096    | EUR                 | 837,552          | 819,043          | 3.53                  |
|  |          |                     | <b>8,619,506</b> | <b>8,858,532</b> | <b>38.16</b>          |
| <b>Japan</b>   |          |                     |                  |                  |                       |
| ANA Holdings Inc.  | 9,326    | JPY                 | 352,487          | 391,152          | 1.69                  |
| Inpex Corp.  | 83,274   | JPY                 | 906,289          | 1,041,755        | 4.49                  |
| JSR Corp.  | 46,351   | JPY                 | 906,296          | 910,429          | 3.92                  |
| Kamigumi Co. Ltd.  | 27,516   | JPY                 | 629,452          | 610,437          | 2.63                  |
| Mizuho Financial Group Inc.  | 598,414  | JPY                 | 1,095,773        | 1,082,627        | 4.66                  |
| NGK Insulators Ltd.  | 3,400    | JPY                 | 65,457           | 63,319           | 0.27                  |
| Nomura Holdings Inc.   | 153,013  | JPY                 | 904,301          | 894,056          | 3.85                  |
| NTT DOCOMO Inc.  | 37,732   | JPY                 | 892,642          | 892,905          | 3.85                  |
| Seven & I Holdings Co. Ltd.  | 9,497    | JPY                 | 383,347          | 395,463          | 1.70                  |
| Sompo Holdings Inc.  | 4,362    | JPY                 | 176,250          | 167,995          | 0.72                  |
|  |          |                     | <b>6,312,294</b> | <b>6,450,138</b> | <b>27.78</b>          |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ING Groep NV   | 59,913   | EUR                 | 1,091,889        | 1,104,333        | 4.76                  |
|  |          |                     | <b>1,091,889</b> | <b>1,104,333</b> | <b>4.76</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Investor AB - B -  | 17,500   | SEK                 | 859,881          | 796,914          | 3.43                  |
| Nordea Bank AB   | 71,300   | SEK                 | 927,088          | 862,000          | 3.72                  |
|  |          |                     | <b>1,786,969</b> | <b>1,658,914</b> | <b>7.15</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Pargesa Holding SA   | 11,119   | CHF                 | 916,531          | 957,438          | 4.12                  |
|  |          |                     | <b>916,531</b>   | <b>957,438</b>   | <b>4.12</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Unilever NV  | 18,810   | EUR                 | 1,102,565        | 1,060,792        | 4.57                  |
|  |          |                     | <b>1,102,565</b> | <b>1,060,792</b> | <b>4.57</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| 3M Co.   | 2,288    | USD                 | 544,841          | 539,327          | 2.32                  |
| Akorn Inc.   | 16,708   | USD                 | 550,027          | 531,983          | 2.29                  |
| Alphabet Inc. - C -  | 589      | USD                 | 599,826          | 617,355          | 2.66                  |
| Amgen Inc.   | 3,405    | USD                 | 600,029          | 596,726          | 2.57                  |
| Charter Communications Inc.  | 1,500    | USD                 | 487,830          | 507,045          | 2.18                  |

\* 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 BANGLADESH IM INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Eli Lilly & Co.  | 11,046   | USD                 | 924,329           | 939,462           | 4.05                  |
| Goldman Sachs Group Inc.   | 2,416    | USD                 | 594,215           | 619,704           | 2.67                  |
| Johnson & Johnson  | 3,930    | USD                 | 552,519           | 552,401           | 2.38                  |
| KLA-Tencor Corp.   | 146      | USD                 | 15,253            | 15,746            | 0.07                  |
| Prudential Financial Inc.  | 3,000    | USD                 | 348,990           | 345,600           | 1.49                  |
|  |          |                     | <b>5,217,859</b>  | <b>5,265,349</b>  | <b>22.68</b>          |
| <b>Total - Shares</b>  |          |                     | <b>26,773,038</b> | <b>27,025,832</b> | <b>116.41</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>26,773,038</b> | <b>27,025,832</b> | <b>116.41</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>26,773,038</b> | <b>27,025,832</b> | <b>116.41</b>         |

\* 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 PAKISTAN IM INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| ISS A/S  | 12,839   | DKK                 | 550,067           | 498,190           | 1.74                  |
| Novo Nordisk A/S - B -   | 19,230   | DKK                 | 919,630           | 1,031,701         | 3.59                  |
|  |          |                     | <b>1,469,697</b>  | <b>1,529,891</b>  | <b>5.33</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Aurubis AG   | 10,000   | EUR                 | 835,431           | 923,644           | 3.22                  |
| Bayer AG   | 16,324   | EUR                 | 2,122,016         | 2,034,505         | 7.09                  |
| Daimler AG   | 28,073   | EUR                 | 2,099,959         | 2,376,111         | 8.28                  |
| Deutsche Telekom AG  | 108,440  | EUR                 | 2,001,995         | 1,919,828         | 6.69                  |
| E.ON SE  | 32,180   | EUR                 | 367,389           | 348,860           | 1.21                  |
| LEG Immobilien AG  | 9,000    | EUR                 | 875,763           | 1,024,782         | 3.57                  |
| Merck KGaA   | 201      | EUR                 | 23,040            | 21,781            | 0.07                  |
| SAP SE   | 18,905   | EUR                 | 2,022,760         | 2,118,984         | 7.38                  |
| Siemens AG   | 8,800    | EUR                 | 1,187,590         | 1,227,036         | 4.27                  |
|  |          |                     | <b>11,535,943</b> | <b>11,995,531</b> | <b>41.78</b>          |
| <b>Japan</b>   |          |                     |                   |                   |                       |
| ANA Holdings Inc.  | 27,615   | JPY                 | 1,043,740         | 1,158,230         | 4.04                  |
| Eisai Co. Ltd.   | 15,420   | JPY                 | 808,147           | 870,526           | 3.03                  |
| Inpex Corp.  | 105,147  | JPY                 | 1,144,338         | 1,315,385         | 4.58                  |
| JSR Corp.  | 58,525   | JPY                 | 1,144,333         | 1,149,552         | 4.00                  |
| Mitsui Mining & Smelting Co. Ltd.  | 3,984    | JPY                 | 209,246           | 232,609           | 0.81                  |
| Nintendo Co. Ltd.  | 1,872    | JPY                 | 793,769           | 681,662           | 2.38                  |
| Nomura Holdings Inc.   | 172,667  | JPY                 | 1,020,455         | 1,008,894         | 3.52                  |
| NTT DOCOMO Inc.  | 47,959   | JPY                 | 1,134,586         | 1,134,921         | 3.95                  |
| Seven & I Holdings Co. Ltd.  | 17,302   | JPY                 | 698,396           | 720,470           | 2.51                  |
| Sompo Holdings Inc.  | 601      | JPY                 | 24,284            | 23,146            | 0.08                  |
|  |          |                     | <b>8,021,294</b>  | <b>8,295,395</b>  | <b>28.90</b>          |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| ING Groep NV   | 65,557   | EUR                 | 1,192,195         | 1,208,365         | 4.21                  |
|  |          |                     | <b>1,192,195</b>  | <b>1,208,365</b>  | <b>4.21</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Investor AB - B -  | 12,000   | SEK                 | 589,633           | 546,455           | 1.90                  |
| JM AB  | 49,480   | SEK                 | 1,222,656         | 1,120,318         | 3.90                  |
| SKF AB - B -   | 3,718    | SEK                 | 81,155            | 82,156            | 0.29                  |
|  |          |                     | <b>1,893,444</b>  | <b>1,748,929</b>  | <b>6.09</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Pargesa Holding SA   | 11,000   | CHF                 | 906,722           | 947,191           | 3.30                  |
|  |          |                     | <b>906,722</b>    | <b>947,191</b>    | <b>3.30</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| 3M Co.   | 2,497    | USD                 | 594,611           | 588,593           | 2.05                  |
| Akorn Inc.   | 18,226   | USD                 | 600,000           | 580,316           | 2.02                  |
| Alphabet Inc. - C -  | 1,160    | USD                 | 1,181,321         | 1,215,842         | 4.23                  |
| Amazon.com Inc.  | 68       | USD                 | 66,178            | 80,655            | 0.28                  |
| Bank of New York Mellon Corp.  | 19,870   | USD                 | 1,073,377         | 1,075,364         | 3.75                  |
| Charter Communications Inc.  | 2,500    | USD                 | 813,050           | 845,075           | 2.94                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Eli Lilly & Co.  | 13,055   | USD                 | 1,092,443         | 1,110,328         | 3.87                  |
| Prudential Financial Inc.  | 6,000    | USD                 | 697,980           | 691,200           | 2.41                  |
|  |          |                     | <b>6,118,960</b>  | <b>6,187,373</b>  | <b>21.55</b>          |
| <b>Total - Shares</b>  |          |                     | <b>31,138,255</b> | <b>31,912,675</b> | <b>111.16</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>31,138,255</b> | <b>31,912,675</b> | <b>111.16</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>31,138,255</b> | <b>31,912,675</b> | <b>111.16</b>         |

\* 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 SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                |                |                       |
| <b>Shares</b>  |           |                     |                |                |                       |
| <b>China</b>   |           |                     |                |                |                       |
| Yangzijiang Shipbuilding Holdings Ltd.   | 386,000   | SGD                 | 331,472        | 424,223        | 1.04                  |
|  |           |                     | <b>331,472</b> | <b>424,223</b> | <b>1.04</b>           |
| <b>Hong Kong</b>   |           |                     |                |                |                       |
| Noble Group Ltd.   | 167,680   | SGD                 | 298,483        | 25,073         | 0.06                  |
|  |           |                     | <b>298,483</b> | <b>25,073</b>  | <b>0.06</b>           |
| <b>Indonesia</b>   |           |                     |                |                |                       |
| Bumitama Agri Ltd.   | 88,800    | SGD                 | 52,747         | 50,124         | 0.12                  |
|  |           |                     | <b>52,747</b>  | <b>50,124</b>  | <b>0.12</b>           |
| <b>Singapore</b>   |           |                     |                |                |                       |
| Accordia Golf Trust  | 120,700   | SGD                 | 64,086         | 61,363         | 0.15                  |
| Ascendas Hospitality Trust REIT  | 104,100   | SGD                 | 56,004         | 68,879         | 0.17                  |
| Ascendas Real Estate Investment Trust  | 418,378   | SGD                 | 758,365        | 844,545        | 2.07                  |
| Ascott Residence Trust REIT  | 198,058   | SGD                 | 159,035        | 182,132        | 0.45                  |
| Asian Pay Television Trust   | 217,600   | SGD                 | 103,833        | 94,358         | 0.23                  |
| Best World International Ltd.  | 37,200    | SGD                 | 33,756         | 36,990         | 0.09                  |
| Boustead Singapore Ltd.  | 45,550    | SGD                 | 33,101         | 28,947         | 0.07                  |
| Cache Logistics Trust REIT   | 169,802   | SGD                 | 111,035        | 108,542        | 0.27                  |
| CapitaLand Commercial Trust REIT   | 423,957   | SGD                 | 496,545        | 614,913        | 1.50                  |
| CapitaLand Ltd.  | 431,273   | SGD                 | 1,058,707      | 1,138,196      | 2.78                  |
| CapitaLand Mall Trust REIT   | 417,449   | SGD                 | 635,336        | 667,893        | 1.63                  |
| CapitaLand Retail China Trust REIT   | 104,543   | SGD                 | 122,064        | 125,838        | 0.31                  |
| CDL Hospitality Trusts REIT  | 130,586   | SGD                 | 143,532        | 164,020        | 0.40                  |
| China Aviation Oil Singapore Corp. Ltd.  | 43,700    | SGD                 | 53,220         | 53,582         | 0.13                  |
| Chip Eng Seng Corp. Ltd.   | 61,500    | SGD                 | 35,275         | 44,600         | 0.11                  |
| City Developments Ltd.   | 68,812    | SGD                 | 500,390        | 639,478        | 1.56                  |
| ComfortDelGro Corp. Ltd.   | 363,900   | SGD                 | 694,497        | 530,526        | 1.30                  |
| COSCO Corp. Singapore Ltd.   | 168,900   | SGD                 | 49,999         | 47,353         | 0.12                  |
| DBS Group Holdings Ltd.  | 301,519   | SGD                 | 4,185,453      | 5,613,116      | 13.72                 |
| ESR REIT   | 153,862   | SGD                 | 67,467         | 64,993         | 0.16                  |
| Ezion Holdings Ltd.  | 280,070   | SGD                 | 123,881        | 21             | 0.00                  |
| Far East Hospitality Trust REIT  | 138,500   | SGD                 | 70,605         | 74,036         | 0.18                  |
| First Real Estate Investment Trust REIT  | 85,515    | SGD                 | 82,369         | 88,868         | 0.22                  |
| First Resources Ltd.   | 92,900    | SGD                 | 124,971        | 130,576        | 0.32                  |
| Frasers Centrepoint Trust REIT   | 92,763    | SGD                 | 141,579        | 156,044        | 0.38                  |
| Frasers Commercial Trust REIT  | 101,240   | SGD                 | 103,384        | 112,022        | 0.27                  |
| Frasers Logistics & Industrial Trust REIT  | 190,100   | SGD                 | 132,031        | 163,444        | 0.40                  |
| Genting Singapore PLC  | 1,016,894 | SGD                 | 733,908        | 995,949        | 2.44                  |
| Global Logistic Properties Ltd.  | 448,072   | SGD                 | 821,530        | 1,125,582      | 2.75                  |
| Golden Agri-Resources Ltd.   | 1,183,800 | SGD                 | 346,225        | 327,469        | 0.80                  |
| Hutchison Port Holdings Trust - U -  | 876,300   | USD                 | 442,240        | 363,664        | 0.89                  |
| Indofood Agri Resources Ltd.   | 61,100    | SGD                 | 24,764         | 17,587         | 0.04                  |
| Japfa Ltd.   | 59,500    | SGD                 | 27,739         | 22,242         | 0.05                  |
| Jardine Cycle & Carriage Ltd.  | 16,622    | SGD                 | 490,112        | 499,449        | 1.22                  |
| Keppel Corp. Ltd.  | 244,533   | SGD                 | 1,276,178      | 1,340,082      | 3.28                  |
| Keppel DC REIT   | 141,814   | SGD                 | 125,193        | 151,616        | 0.37                  |
| Keppel Infrastructure Trust  | 452,800   | SGD                 | 191,610        | 196,347        | 0.48                  |
| Keppel REIT  | 309,273   | SGD                 | 259,363        | 293,654        | 0.72                  |
| Lippo Malls Indonesia Retail Trust REIT  | 310,700   | SGD                 | 84,653         | 91,755         | 0.22                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>Singapore (continued)</b>   |           |                     |           |              |                       |
| M1 Ltd.  | 63,559    | SGD                 | 121,705   | 84,584       | 0.21                  |
| Manulife US Real Estate Investment Trust REIT  | 163,900   | USD                 | 133,791   | 149,968      | 0.37                  |
| Mapletree Commercial Trust REIT  | 313,647   | SGD                 | 352,400   | 382,225      | 0.93                  |
| Mapletree Greater China Commercial Trust REIT  | 306,400   | SGD                 | 232,064   | 281,763      | 0.69                  |
| Mapletree Industrial Trust REIT  | 211,638   | SGD                 | 267,202   | 325,950      | 0.80                  |
| Mapletree Logistics Trust REIT   | 332,700   | SGD                 | 281,346   | 328,335      | 0.80                  |
| NetLink NBN Trust  | 522,800   | SGD                 | 318,196   | 326,371      | 0.80                  |
| OUE Hospitality Trust REIT   | 166,345   | SGD                 | 93,193    | 106,954      | 0.26                  |
| OUE Ltd.   | 49,800    | SGD                 | 68,813    | 69,624       | 0.17                  |
| Oversea-Chinese Banking Corp. Ltd.   | 528,763   | SGD                 | 3,849,091 | 4,921,759    | 12.03                 |
| Parkway Life Real Estate Investment Trust REIT   | 60,890    | SGD                 | 112,722   | 136,115      | 0.33                  |
| QAF Ltd.   | 28,275    | SGD                 | 24,401    | 23,465       | 0.06                  |
| Raffles Medical Group Ltd.   | 148,458   | SGD                 | 150,736   | 123,202      | 0.30                  |
| RHT Health Trust   | 95,200    | SGD                 | 67,174    | 60,143       | 0.15                  |
| Riverstone Holdings Ltd.   | 37,400    | SGD                 | 25,591    | 30,198       | 0.07                  |
| Sabana Shari'ah Compliant Industrial Real Estate Investment Trust  | 141,362   | SGD                 | 55,323    | 42,275       | 0.10                  |
| SATS Ltd.  | 113,032   | SGD                 | 363,703   | 443,660      | 1.09                  |
| SembCorp. Industries Ltd.  | 164,900   | SGD                 | 413,930   | 372,321      | 0.91                  |
| SembCorp. Marine Ltd.  | 122,709   | SGD                 | 185,353   | 169,722      | 0.42                  |
| Sheng Siong Group Ltd.   | 89,200    | SGD                 | 60,169    | 61,687       | 0.15                  |
| SIIC Environment Holdings Ltd.   | 131,120   | SGD                 | 67,220    | 49,995       | 0.12                  |
| Silverlake Axis Ltd.   | 136,340   | SGD                 | 73,573    | 59,121       | 0.14                  |
| Singapore Airlines Ltd.  | 90,823    | SGD                 | 713,553   | 723,841      | 1.77                  |
| Singapore Exchange Ltd.  | 135,171   | SGD                 | 755,700   | 750,866      | 1.84                  |
| Singapore Post Ltd.  | 247,900   | SGD                 | 287,621   | 227,967      | 0.56                  |
| Singapore Press Holdings Ltd.  | 269,293   | SGD                 | 727,029   | 537,559      | 1.31                  |
| Singapore Technologies Engineering Ltd.  | 262,615   | SGD                 | 657,056   | 634,179      | 1.55                  |
| Singapore Telecommunications Ltd.  | 1,200     | SGD                 | 3,324     | 3,221        | 0.01                  |
| Singapore Telecommunications Ltd.  | 1,371,284 | SGD                 | 3,983,508 | 3,690,795    | 9.02                  |
| Soilbuild Business Space REIT  | 123,240   | SGD                 | 64,919    | 62,194       | 0.15                  |
| SPH REIT   | 107,500   | SGD                 | 79,025    | 85,997       | 0.21                  |
| Starhill Global REIT   | 237,700   | SGD                 | 138,716   | 136,839      | 0.33                  |
| StarHub Ltd.   | 101,600   | SGD                 | 260,791   | 221,043      | 0.54                  |
| Suntec Real Estate Investment Trust  | 423,306   | SGD                 | 556,184   | 680,429      | 1.66                  |
| United Engineers Ltd.  | 80,124    | SGD                 | 151,322   | 157,546      | 0.39                  |
| United Overseas Bank Ltd.  | 224,452   | SGD                 | 3,601,940 | 4,376,441    | 10.70                 |
| UOL Group Ltd.   | 82,074    | SGD                 | 414,034   | 536,913      | 1.31                  |
| Venture Corp. Ltd.   | 45,162    | SGD                 | 369,602   | 690,151      | 1.69                  |
| Viva Industrial Trust  | 48,800    | SGD                 | 33,879    | 34,113       | 0.08                  |
| Wilmar International Ltd.  | 269,227   | SGD                 | 641,696   | 619,954      | 1.52                  |
| Wing Tai Holdings Ltd.   | 66,502    | SGD                 | 90,882    | 113,857      | 0.28                  |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Singapore (continued)</b>   |          |                     |                   |                   |                       |
| Yanlord Land Group Ltd.  | 114,400  | SGD                 | 119,668           | 139,413           | 0.34                  |
| Yoma Strategic Holdings Ltd.   | 222,200  | SGD                 | 89,208            | 88,046            | 0.22                  |
|  |          |                     | <b>36,021,388</b> | <b>40,341,472</b> | <b>98.63</b>          |
| <b>Total - Shares</b>  |          |                     | <b>36,704,090</b> | <b>40,840,892</b> | <b>99.85</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>36,704,090</b> | <b>40,840,892</b> | <b>99.85</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>36,704,090</b> | <b>40,840,892</b> | <b>99.85</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>           |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Austria</b>   |           |                     |                    |                    |                       |
| Agrana Beteiligungs AG   | 15,070    | EUR                 | 1,650,094          | 1,571,801          | 0.59                  |
| ANDRITZ AG   | 351,120   | EUR                 | 16,091,222         | 16,607,976         | 6.26                  |
| BAWAG Group AG   | 192,922   | EUR                 | 8,941,577          | 8,565,737          | 3.23                  |
| BUWOG AG   | 541,367   | EUR                 | 11,140,354         | 15,553,474         | 5.86                  |
| CA Immobilien Anlagen AG   | 333,593   | EUR                 | 5,814,056          | 8,606,699          | 3.25                  |
| Erste Group Bank AG  | 1,442,786 | EUR                 | 38,533,315         | 52,264,923         | 19.70                 |
| IMMOFINANZ AG  | 4,844,836 | EUR                 | 10,103,090         | 10,174,156         | 3.84                  |
| Lenzing AG   | 64,025    | EUR                 | 6,912,686          | 6,748,235          | 2.54                  |
| Oesterreichische Post AG   | 162,907   | EUR                 | 5,674,328          | 6,188,022          | 2.33                  |
| OMV AG   | 789,232   | EUR                 | 26,081,654         | 42,571,174         | 16.05                 |
| Raiffeisen Bank International AG   | 793,253   | EUR                 | 15,984,298         | 24,011,768         | 9.05                  |
| S IMMO AG  | 193,648   | EUR                 | 2,796,153          | 3,048,988          | 1.15                  |
| Schoeller-Bleckmann Oilfield Equipment AG  | 54,019    | EUR                 | 3,600,243          | 4,591,615          | 1.73                  |
| Telekom Austria AG   | 640,988   | EUR                 | 3,882,506          | 4,941,376          | 1.86                  |
| UNIQA Insurance Group AG   | 596,135   | EUR                 | 4,652,118          | 5,299,640          | 2.00                  |
| Verbund AG   | 328,421   | EUR                 | 5,034,176          | 6,509,304          | 2.45                  |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe  | 185,206   | EUR                 | 5,085,542          | 4,785,723          | 1.80                  |
| voestalpine AG   | 595,383   | EUR                 | 21,350,777         | 30,013,257         | 11.31                 |
| Wienerberger AG  | 566,842   | EUR                 | 8,862,136          | 11,334,006         | 4.27                  |
| Zumtobel Group AG  | 146,863   | EUR                 | 2,460,233          | 1,509,752          | 0.57                  |
|  |           |                     | <b>204,650,558</b> | <b>264,897,626</b> | <b>99.84</b>          |
| <b>Total - Shares</b>  |           |                     | <b>204,650,558</b> | <b>264,897,626</b> | <b>99.84</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official<br/>stock exchange listing</b> |           |                     | <b>204,650,558</b> | <b>264,897,626</b> | <b>99.84</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>204,650,558</b> | <b>264,897,626</b> | <b>99.84</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Austria</b>   |           |                     |                   |                   |                       |
| ANDRITZ AG   | 35,838    | EUR                 | 1,746,637         | 1,695,137         | 0.08                  |
| Erste Group Bank AG  | 148,122   | EUR                 | 4,471,095         | 5,365,720         | 0.27                  |
| OMV AG   | 72,512    | EUR                 | 2,683,472         | 3,911,297         | 0.19                  |
| Raiffeisen Bank International AG   | 72,872    | EUR                 | 1,573,721         | 2,205,835         | 0.11                  |
| voestalpine AG   | 56,429    | EUR                 | 2,215,325         | 2,844,586         | 0.14                  |
|  |           |                     | <b>12,690,250</b> | <b>16,022,575</b> | <b>0.79</b>           |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Ageas  | 92,779    | EUR                 | 3,513,048         | 3,782,600         | 0.19                  |
| Anheuser-Busch InBev SA/NV   | 375,144   | EUR                 | 38,847,618        | 34,955,918        | 1.73                  |
| Colruyt SA   | 29,533    | EUR                 | 1,329,776         | 1,282,618         | 0.06                  |
| Groupe Bruxelles Lambert SA  | 39,719    | EUR                 | 3,249,046         | 3,583,845         | 0.18                  |
| KBC Groep NV   | 123,505   | EUR                 | 7,776,476         | 8,779,970         | 0.43                  |
| Proximus SADP  | 74,885    | EUR                 | 2,256,946         | 2,066,077         | 0.10                  |
| Solvay SA  | 36,485    | EUR                 | 4,129,936         | 4,252,327         | 0.21                  |
| Telenet Group Holding NV   | 25,970    | EUR                 | 1,394,007         | 1,504,962         | 0.07                  |
| UCB SA   | 62,243    | EUR                 | 4,169,119         | 4,136,670         | 0.21                  |
| Umicore SA   | 93,743    | EUR                 | 2,559,654         | 3,728,628         | 0.19                  |
|  |           |                     | <b>69,225,626</b> | <b>68,073,615</b> | <b>3.37</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Elisa OYJ  | 70,028    | EUR                 | 2,279,392         | 2,290,616         | 0.11                  |
| Fortum OYJ   | 218,689   | EUR                 | 3,440,647         | 3,590,873         | 0.18                  |
| Kone OYJ - B -   | 166,478   | EUR                 | 6,965,043         | 7,444,896         | 0.37                  |
| Metso OYJ  | 55,517    | EUR                 | 1,523,163         | 1,581,679         | 0.08                  |
| Neste OYJ  | 63,119    | EUR                 | 2,173,115         | 3,411,582         | 0.17                  |
| Nokia OYJ  | 2,873,398 | EUR                 | 15,413,069        | 11,315,441        | 0.56                  |
| Nokian Renkaat OYJ   | 57,364    | EUR                 | 1,950,775         | 2,163,197         | 0.10                  |
| Orion OYJ - B -  | 51,277    | EUR                 | 2,030,100         | 1,567,538         | 0.08                  |
| Sampo OYJ - A -  | 220,092   | EUR                 | 9,799,519         | 10,058,205        | 0.50                  |
| Stora Enso OYJ - R -   | 271,243   | EUR                 | 2,847,889         | 3,612,957         | 0.18                  |
| UPM-Kymmene OYJ  | 262,783   | EUR                 | 5,574,458         | 6,892,798         | 0.34                  |
| Wartsila OYJ Abp   | 72,828    | EUR                 | 3,529,542         | 3,852,601         | 0.19                  |
|  |           |                     | <b>57,526,712</b> | <b>57,782,383</b> | <b>2.86</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| Accor SA   | 92,419    | EUR                 | 3,826,429         | 3,949,988         | 0.20                  |
| Aeroports de Paris   | 14,615    | EUR                 | 1,792,781         | 2,321,593         | 0.12                  |
| Air Liquide SA   | 210,247   | EUR                 | 20,927,899        | 22,254,645        | 1.10                  |
| Airbus Group SE  | 285,977   | EUR                 | 20,040,429        | 23,993,470        | 1.19                  |
| Alstom SA  | 75,880    | EUR                 | 2,223,083         | 2,641,383         | 0.13                  |
| Amundi SA  | 29,763    | EUR                 | 2,236,342         | 2,110,197         | 0.10                  |
| Arkema SA  | 33,554    | EUR                 | 2,898,293         | 3,435,930         | 0.17                  |
| Atos SE  | 46,624    | EUR                 | 4,849,056         | 5,669,478         | 0.28                  |
| AXA SA   | 954,835   | EUR                 | 22,909,709        | 23,847,004        | 1.18                  |
| BioMerieux   | 20,398    | EUR                 | 1,435,996         | 1,509,044         | 0.07                  |
| BNP Paribas SA   | 553,181   | EUR                 | 33,287,045        | 34,629,131        | 1.71                  |
| Bolloré SA   | 430,983   | EUR                 | 1,809,025         | 1,964,420         | 0.10                  |
| Bouygues SA  | 105,579   | EUR                 | 3,949,048         | 4,563,652         | 0.23                  |
| Bureau Veritas SA  | 130,574   | EUR                 | 2,654,020         | 2,989,492         | 0.15                  |
| Capgemini SA   | 79,119    | EUR                 | 7,027,923         | 7,823,287         | 0.39                  |

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>France (continued)</b>  |          |                     |            |              |                       |
| Carrefour SA   | 286,053  | EUR                 | 6,560,186  | 5,150,384    | 0.25                  |
| Casino Guichard Perrachon SA   | 27,319   | EUR                 | 1,493,573  | 1,385,073    | 0.07                  |
| Cie de Saint-Gobain  | 248,278  | EUR                 | 11,242,869 | 11,520,099   | 0.57                  |
| Cie Generale des Etablissements Michelin   | 84,332   | EUR                 | 8,921,898  | 10,204,172   | 0.50                  |
| CNP Assurances   | 84,513   | EUR                 | 1,466,704  | 1,624,762    | 0.08                  |
| Credit Agricole SA   | 560,491  | EUR                 | 7,392,870  | 7,774,010    | 0.38                  |
| Danone SA  | 297,197  | EUR                 | 19,052,079 | 20,845,398   | 1.03                  |
| Dassault Aviation SA   | 1,230    | EUR                 | 1,460,565  | 1,595,433    | 0.08                  |
| Dassault Systemes  | 63,811   | EUR                 | 4,935,367  | 5,661,950    | 0.28                  |
| Edenred  | 110,109  | EUR                 | 2,430,851  | 2,661,335    | 0.13                  |
| Eiffage SA   | 36,192   | EUR                 | 2,806,848  | 3,304,692    | 0.16                  |
| Electricite de France SA   | 284,306  | EUR                 | 3,093,745  | 2,962,469    | 0.15                  |
| Engie SA   | 899,228  | EUR                 | 13,092,051 | 12,944,387   | 0.64                  |
| Essilor International Cie Generale d'Optique SA  | 102,169  | EUR                 | 11,309,176 | 11,754,543   | 0.58                  |
| Eurazeo SA   | 21,350   | EUR                 | 1,328,527  | 1,649,287    | 0.08                  |
| Eutelsat Communications SA   | 85,951   | EUR                 | 2,036,014  | 1,676,044    | 0.08                  |
| Faurecia   | 37,385   | EUR                 | 2,410,458  | 2,464,793    | 0.12                  |
| Fonciere Des Regions REIT  | 16,370   | EUR                 | 1,334,613  | 1,546,310    | 0.08                  |
| Gecina REIT SA   | 23,198   | EUR                 | 2,922,027  | 3,558,573    | 0.18                  |
| Getlink SE   | 230,162  | EUR                 | 2,461,498  | 2,475,392    | 0.12                  |
| Hermes International   | 15,599   | EUR                 | 6,360,133  | 6,976,653    | 0.35                  |
| ICADE REIT   | 16,422   | EUR                 | 1,164,618  | 1,339,871    | 0.07                  |
| Iliad SA   | 13,016   | EUR                 | 2,753,923  | 2,611,010    | 0.13                  |
| Imerys SA  | 17,634   | EUR                 | 1,276,729  | 1,395,202    | 0.07                  |
| Ingenico Group SA  | 29,166   | EUR                 | 2,692,313  | 2,575,066    | 0.13                  |
| Ipsen SA   | 18,534   | EUR                 | 2,068,763  | 1,887,688    | 0.09                  |
| JCDecaux SA  | 36,620   | EUR                 | 1,181,001  | 1,241,052    | 0.06                  |
| Kering   | 37,296   | EUR                 | 9,530,392  | 14,681,570   | 0.73                  |
| Klepierre SA REIT  | 108,338  | EUR                 | 4,045,061  | 3,961,379    | 0.20                  |
| Lagardere SCA  | 58,106   | EUR                 | 1,544,459  | 1,563,051    | 0.08                  |
| Legrand SA   | 130,972  | EUR                 | 7,312,049  | 8,442,455    | 0.42                  |
| L'Oreal SA   | 124,048  | EUR                 | 21,617,083 | 23,041,916   | 1.14                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 137,286  | EUR                 | 27,292,380 | 34,019,471   | 1.68                  |
| Natixis SA   | 463,386  | EUR                 | 2,820,350  | 3,074,566    | 0.15                  |
| Orange SA  | 982,228  | EUR                 | 14,290,046 | 14,247,217   | 0.70                  |
| Pernod Ricard SA   | 104,538  | EUR                 | 11,782,612 | 13,762,428   | 0.68                  |
| Peugeot SA   | 289,558  | EUR                 | 5,123,230  | 4,923,934    | 0.24                  |
| Publicis Groupe SA   | 102,049  | EUR                 | 6,365,965  | 5,768,830    | 0.29                  |
| Remy Cointreau SA  | 11,152   | EUR                 | 961,557    | 1,289,729    | 0.06                  |
| Renault SA   | 94,633   | EUR                 | 7,968,458  | 7,917,943    | 0.39                  |
| Rexel SA   | 149,346  | EUR                 | 2,209,012  | 2,267,819    | 0.11                  |
| Safran SA  | 164,254  | EUR                 | 12,218,511 | 14,214,541   | 0.70                  |
| Sanofi   | 559,391  | EUR                 | 47,005,366 | 40,360,061   | 2.00                  |
| Schneider Electric SE  | 279,063  | EUR                 | 18,014,854 | 19,913,936   | 0.99                  |
| SCOR SE  | 85,071   | EUR                 | 2,882,206  | 2,883,482    | 0.14                  |
| SEB SA   | 11,118   | EUR                 | 1,538,519  | 1,722,178    | 0.09                  |
| Societe BIC SA   | 14,035   | EUR                 | 1,675,337  | 1,296,413    | 0.06                  |
| Societe Generale SA  | 377,787  | EUR                 | 16,883,945 | 16,278,842   | 0.81                  |

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>France (continued)</b>  |           |                     |                    |                    |                       |
| Sodexo SA  | 44,549    | EUR                 | 4,449,532          | 4,980,578          | 0.25                  |
| Suez   | 181,191   | EUR                 | 2,836,450          | 2,649,012          | 0.13                  |
| Teleperformance  | 28,446    | EUR                 | 3,544,115          | 3,402,142          | 0.17                  |
| Thales SA  | 52,117    | EUR                 | 4,238,853          | 4,670,726          | 0.23                  |
| TOTAL SA   | 1,169,620 | EUR                 | 53,102,012         | 54,194,343         | 2.68                  |
| Ubisoft Entertainment SA   | 31,051    | EUR                 | 2,006,354          | 2,024,525          | 0.10                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 48,428    | EUR                 | 10,753,460         | 10,254,629         | 0.51                  |
| Unibail-Rodamco REIT SE <sup>(1)</sup>   | 734       | EUR                 | 161,189            | 155,424            | 0.01                  |
| Valeo SA   | 117,992   | EUR                 | 6,340,675          | 7,332,023          | 0.36                  |
| Veolia Environnement SA  | 235,763   | EUR                 | 4,488,839          | 5,024,110          | 0.25                  |
| Vinci SA   | 248,438   | EUR                 | 17,510,967         | 21,271,262         | 1.05                  |
| Vivendi SA   | 508,672   | EUR                 | 10,436,630         | 11,495,987         | 0.57                  |
| Wendel SA  | 13,940    | EUR                 | 1,705,084          | 2,024,088          | 0.10                  |
| Zodiac Aerospace   | 100,683   | EUR                 | 2,518,518          | 2,515,061          | 0.12                  |
|  |           |                     | <b>604,290,547</b> | <b>642,114,033</b> | <b>31.77</b>          |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Adidas AG  | 92,699    | EUR                 | 13,099,872         | 15,605,877         | 0.77                  |
| Allianz SE   | 221,319   | EUR                 | 37,402,073         | 42,769,897         | 2.12                  |
| Axel Springer SE   | 23,901    | EUR                 | 1,285,390          | 1,571,013          | 0.08                  |
| BASF SE  | 452,198   | EUR                 | 38,250,662         | 41,954,930         | 2.08                  |
| Bayer AG   | 407,134   | EUR                 | 46,506,733         | 42,504,790         | 2.10                  |
| Bayerische Motoren Werke AG  | 163,016   | EUR                 | 14,272,184         | 14,205,214         | 0.70                  |
| Bayerische Motoren Werke AG - Pref -   | 27,133    | EUR                 | 1,975,001          | 2,018,695          | 0.10                  |
| Beiersdorf AG  | 49,626    | EUR                 | 4,309,766          | 4,844,490          | 0.24                  |
| Brenntag AG  | 76,064    | EUR                 | 3,861,708          | 4,048,126          | 0.20                  |
| Commerzbank AG   | 524,091   | EUR                 | 5,385,900          | 6,558,999          | 0.32                  |
| Continental AG   | 54,159    | EUR                 | 11,058,756         | 12,253,474         | 0.61                  |
| Covestro AG  | 59,819    | EUR                 | 3,899,813          | 5,190,495          | 0.26                  |
| Daimler AG   | 474,044   | EUR                 | 33,812,456         | 33,609,720         | 1.66                  |
| Deutsche Bank AG   | 1,017,541 | EUR                 | 18,025,608         | 16,219,603         | 0.80                  |
| Deutsche Boerse AG   | 95,024    | EUR                 | 8,072,431          | 9,171,716          | 0.45                  |
| Deutsche Lufthansa AG  | 115,763   | EUR                 | 2,055,333          | 3,602,544          | 0.18                  |
| Deutsche Post AG   | 478,012   | EUR                 | 15,282,838         | 19,185,012         | 0.95                  |
| Deutsche Telekom AG  | 1,640,959 | EUR                 | 26,001,800         | 24,335,422         | 1.20                  |
| Deutsche Wohnen SE   | 174,608   | EUR                 | 5,302,126          | 6,369,700          | 0.31                  |
| Drillisch AG   | 26,109    | EUR                 | 1,676,381          | 1,792,383          | 0.09                  |
| E.ON SE  | 1,083,673 | EUR                 | 9,585,005          | 9,840,834          | 0.49                  |
| Evonik Industries AG   | 80,301    | EUR                 | 2,502,259          | 2,540,724          | 0.13                  |
| Fraport AG Frankfurt Airport Services Worldwide  | 20,487    | EUR                 | 1,378,828          | 1,881,116          | 0.09                  |
| Fresenius Medical Care AG & Co. KGaA   | 106,137   | EUR                 | 8,403,168          | 9,358,099          | 0.46                  |
| Fresenius SE & Co. KGaA  | 204,684   | EUR                 | 13,844,486         | 13,304,460         | 0.66                  |
| FUCHS PETROLUB SE - Pref -   | 34,221    | EUR                 | 1,502,867          | 1,531,903          | 0.08                  |
| GEA Group AG   | 90,030    | EUR                 | 3,483,355          | 3,579,143          | 0.18                  |
| Hannover Rueck SE  | 29,688    | EUR                 | 3,038,473          | 3,130,600          | 0.15                  |
| HeidelbergCement AG  | 73,267    | EUR                 | 5,952,753          | 6,650,445          | 0.33                  |
| Henkel AG & Co. KGaA   | 51,156    | EUR                 | 5,014,560          | 5,108,950          | 0.25                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

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db x-trackers \*\*

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

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(expressed in EUR)

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| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |           |                     |                    |                    |                       |
| Henkel AG & Co. KGaA - Pref -  | 87,720    | EUR                 | 9,826,388          | 9,684,288          | 0.48                  |
| HOCHTIEF AG  | 9,491     | EUR                 | 1,297,112          | 1,383,313          | 0.07                  |
| HUGO BOSS AG   | 31,191    | EUR                 | 2,455,251          | 2,243,569          | 0.11                  |
| Infineon Technologies AG   | 559,200   | EUR                 | 9,441,841          | 12,897,948         | 0.64                  |
| Innogy SE  | 68,376    | EUR                 | 2,510,851          | 2,219,143          | 0.11                  |
| K+S AG   | 94,239    | EUR                 | 2,334,976          | 1,941,795          | 0.10                  |
| KION Group AG  | 34,887    | EUR                 | 2,637,067          | 2,519,539          | 0.12                  |
| LANXESS AG   | 45,056    | EUR                 | 2,639,528          | 3,005,235          | 0.15                  |
| Linde AG   | 91,437    | EUR                 | 15,104,732         | 17,825,643         | 0.88                  |
| MAN SE   | 17,347    | EUR                 | 1,644,057          | 1,650,567          | 0.08                  |
| Merck KGaA   | 63,625    | EUR                 | 6,110,431          | 5,775,241          | 0.29                  |
| METRO AG   | 88,648    | EUR                 | 1,662,676          | 1,461,805          | 0.07                  |
| MTU Aero Engines AG  | 25,605    | EUR                 | 3,866,730          | 3,857,393          | 0.19                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 76,451    | EUR                 | 13,678,243         | 13,883,502         | 0.69                  |
| OSRAM Licht AG   | 48,964    | EUR                 | 2,849,490          | 3,650,266          | 0.18                  |
| Porsche Automobil Holding SE - Pref -  | 75,387    | EUR                 | 4,424,560          | 5,283,875          | 0.26                  |
| ProSiebenSat.1 Media SE  | 114,721   | EUR                 | 4,281,283          | 3,276,432          | 0.16                  |
| RWE AG   | 255,112   | EUR                 | 4,434,919          | 4,313,944          | 0.21                  |
| SAP SE   | 483,865   | EUR                 | 40,000,159         | 45,430,085         | 2.25                  |
| Schaeffler AG - Pref -   | 81,733    | EUR                 | 1,172,187          | 1,199,840          | 0.06                  |
| Siemens AG   | 376,637   | EUR                 | 41,578,652         | 43,991,201         | 2.18                  |
| Symrise AG   | 60,718    | EUR                 | 3,766,969          | 4,336,479          | 0.21                  |
| Telefonica Deutschland Holding AG  | 366,118   | EUR                 | 1,684,573          | 1,547,215          | 0.08                  |
| thyssenkrupp AG  | 214,551   | EUR                 | 4,929,059          | 5,157,806          | 0.25                  |
| Uniper SE  | 99,097    | EUR                 | 2,478,254          | 2,533,415          | 0.13                  |
| United Internet AG   | 60,563    | EUR                 | 2,826,362          | 3,470,260          | 0.17                  |
| Volkswagen AG  | 15,978    | EUR                 | 2,517,035          | 2,716,260          | 0.13                  |
| Volkswagen AG - Pref -   | 91,366    | EUR                 | 13,913,658         | 15,303,805         | 0.76                  |
| Vonovia SE   | 238,830   | EUR                 | 7,906,214          | 9,844,573          | 0.49                  |
| Wirecard AG  | 57,787    | EUR                 | 5,177,454          | 5,370,724          | 0.27                  |
| Zalando SE   | 54,809    | EUR                 | 2,103,925          | 2,422,832          | 0.12                  |
|  |           |                     | <b>567,497,221</b> | <b>604,936,367</b> | <b>29.93</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| AerCap Holdings NV   | 68,385    | USD                 | 2,784,822          | 3,035,450          | 0.15                  |
| AIB Group PLC  | 400,920   | EUR                 | 2,206,831          | 2,173,387          | 0.11                  |
| Bank of Ireland Group PLC  | 451,448   | EUR                 | 3,713,115          | 3,257,649          | 0.16                  |
| CRH PLC  | 411,785   | EUR                 | 12,204,122         | 12,376,198         | 0.61                  |
| Kerry Group PLC - A -  | 78,036    | EUR                 | 5,941,673          | 7,326,020          | 0.36                  |
| Paddy Power Betfair PLC  | 39,464    | EUR                 | 4,424,734          | 3,926,668          | 0.19                  |
| Ryanair Holdings PLC   | 76,262    | EUR                 | 1,153,593          | 1,137,066          | 0.06                  |
|  |           |                     | <b>32,428,890</b>  | <b>33,232,438</b>  | <b>1.64</b>           |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| Assicurazioni Generali SpA   | 615,148   | EUR                 | 9,500,658          | 9,467,128          | 0.47                  |
| Atlantia SpA   | 223,603   | EUR                 | 5,546,109          | 5,992,560          | 0.30                  |
| Davide Campari-Milano  | 285,953   | EUR                 | 1,871,888          | 1,858,694          | 0.09                  |
| Enel SpA   | 4,004,320 | EUR                 | 18,169,194         | 20,782,421         | 1.03                  |
| Eni SpA  | 1,252,464 | EUR                 | 18,273,640         | 17,484,397         | 0.86                  |
| Ferrari NV   | 60,455    | EUR                 | 4,037,565          | 5,392,586          | 0.27                  |

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db x-trackers \*\*

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

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| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Italy (continued)</b>   |           |                     |                    |                    |                       |
| Intesa Sanpaolo SpA  | 6,637,070 | EUR                 | 18,822,294         | 18,517,425         | 0.92                  |
| Intesa Sanpaolo SpA - RSP -  | 459,102   | EUR                 | 1,209,232          | 1,243,248          | 0.06                  |
| Leonardo-Finmeccanica SpA  | 199,246   | EUR                 | 2,568,688          | 1,987,479          | 0.10                  |
| Luxottica Group SpA  | 83,560    | EUR                 | 4,479,504          | 4,299,162          | 0.21                  |
| Mediobanca SpA   | 282,015   | EUR                 | 2,470,442          | 2,696,063          | 0.13                  |
| Poste Italiane SpA   | 257,213   | EUR                 | 1,656,751          | 1,628,158          | 0.08                  |
| Prysmian SpA   | 101,358   | EUR                 | 2,444,988          | 2,781,264          | 0.14                  |
| Recordati SpA  | 51,481    | EUR                 | 1,890,116          | 1,924,875          | 0.09                  |
| Snam SpA   | 1,120,266 | EUR                 | 4,456,396          | 4,593,091          | 0.23                  |
| Telecom Italia SpA   | 5,613,763 | EUR                 | 4,996,756          | 4,095,240          | 0.20                  |
| Telecom Italia SpA - RSP -   | 2,967,687 | EUR                 | 2,175,247          | 1,767,258          | 0.09                  |
| Terna Rete Elettrica Nazionale SpA   | 692,712   | EUR                 | 3,213,342          | 3,416,456          | 0.17                  |
| UniCredit SpA  | 986,205   | EUR                 | 17,171,993         | 15,631,349         | 0.77                  |
| UnipolSai SpA  | 487,611   | EUR                 | 1,007,057          | 957,668            | 0.05                  |
|  |           |                     | <b>125,961,860</b> | <b>126,516,522</b> | <b>6.26</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| ArcelorMittal  | 327,029   | EUR                 | 6,608,996          | 8,911,540          | 0.44                  |
| Eurofins Scientific SE   | 5,445     | EUR                 | 2,463,200          | 2,754,626          | 0.14                  |
| RTL Group SA   | 19,055    | EUR                 | 1,384,698          | 1,278,400          | 0.06                  |
| SES SA   | 179,344   | EUR                 | 3,833,171          | 2,353,890          | 0.12                  |
| Tenaris SA   | 232,491   | EUR                 | 3,025,373          | 3,089,805          | 0.15                  |
|  |           |                     | <b>17,315,438</b>  | <b>18,388,261</b>  | <b>0.91</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ABN AMRO Group NV  | 208,256   | EUR                 | 4,715,230          | 5,612,499          | 0.28                  |
| Aegon NV   | 868,163   | EUR                 | 4,699,019          | 4,618,627          | 0.23                  |
| Akzo Nobel NV  | 124,158   | EUR                 | 8,733,279          | 9,144,237          | 0.45                  |
| Altice NV - A -  | 261,261   | EUR                 | 4,533,506          | 2,264,872          | 0.11                  |
| ASML Holding NV  | 191,178   | EUR                 | 22,250,343         | 27,825,958         | 1.38                  |
| Boskalis Westminster   | 44,831    | EUR                 | 1,570,928          | 1,410,832          | 0.07                  |
| EXOR NV  | 53,397    | EUR                 | 2,467,174          | 2,741,936          | 0.14                  |
| Heineken Holding NV  | 56,725    | EUR                 | 4,174,355          | 4,696,263          | 0.23                  |
| Heineken NV  | 127,612   | EUR                 | 10,156,837         | 11,135,423         | 0.55                  |
| ING Groep NV   | 1,912,915 | EUR                 | 27,302,941         | 29,535,408         | 1.46                  |
| Koninklijke Ahold Delhaize NV  | 630,825   | EUR                 | 11,295,071         | 11,581,947         | 0.57                  |
| Koninklijke DSM NV   | 89,319    | EUR                 | 5,460,065          | 7,244,664          | 0.36                  |
| Koninklijke KPN NV   | 1,681,911 | EUR                 | 4,994,624          | 4,899,407          | 0.24                  |
| Koninklijke Philips NV   | 463,242   | EUR                 | 13,567,934         | 14,735,728         | 0.73                  |
| Koninklijke Vopak NV   | 34,609    | EUR                 | 1,411,046          | 1,274,476          | 0.06                  |
| NN Group NV  | 149,948   | EUR                 | 4,739,661          | 5,446,111          | 0.27                  |
| NXP Semiconductors NV  | 170,353   | USD                 | 15,800,093         | 16,692,820         | 0.83                  |
| QIAGEN NV  | 106,479   | EUR                 | 2,762,859          | 2,771,648          | 0.14                  |
| Randstad Holding NV  | 58,652    | EUR                 | 3,154,398          | 3,015,299          | 0.15                  |
| Wolters Kluwer NV  | 148,636   | EUR                 | 5,326,373          | 6,512,486          | 0.32                  |
|  |           |                     | <b>159,115,736</b> | <b>173,160,641</b> | <b>8.57</b>           |
| <b>Portugal</b>  |           |                     |                    |                    |                       |
| EDP - Energias de Portugal SA  | 1,170,154 | EUR                 | 3,660,911          | 3,370,044          | 0.16                  |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>Portugal (continued)</b>  |           |                     |                      |                      |                       |
| Galp Energia SGPS SA   | 246,785   | EUR                 | 3,223,076            | 3,838,741            | 0.19                  |
| Jeronimo Martins SGPS SA   | 123,929   | EUR                 | 1,838,968            | 1,999,594            | 0.10                  |
|  |           |                     | <b>8,722,955</b>     | <b>9,208,379</b>     | <b>0.45</b>           |
| <b>Spain</b>   |           |                     |                      |                      |                       |
| Abertis Infraestructuras SA  | 341,315   | EUR                 | 5,306,302            | 6,341,633            | 0.31                  |
| ACS Actividades de Construccion y Servicios SA   | 118,607   | EUR                 | 3,680,305            | 3,855,914            | 0.19                  |
| Aena SME SA  | 33,228    | EUR                 | 4,457,686            | 5,668,697            | 0.28                  |
| Amadeus IT Group SA  | 216,049   | EUR                 | 10,208,464           | 13,096,890           | 0.65                  |
| Banco Bilbao Vizcaya Argentaria SA   | 3,282,822 | EUR                 | 24,012,275           | 23,462,329           | 1.16                  |
| Banco de Sabadell SA   | 2,626,773 | EUR                 | 4,556,680            | 4,357,816            | 0.22                  |
| Banco Santander SA   | 7,952,933 | EUR                 | 43,608,129           | 43,828,614           | 2.17                  |
| Bankia SA  | 496,161   | EUR                 | 2,101,563            | 1,988,117            | 0.10                  |
| Bankinter SA   | 331,904   | EUR                 | 2,466,694            | 2,636,313            | 0.13                  |
| CaixaBank SA   | 1,766,922 | EUR                 | 6,585,324            | 6,896,297            | 0.34                  |
| Enagas SA  | 111,661   | EUR                 | 2,768,861            | 2,675,956            | 0.13                  |
| Endesa SA  | 156,384   | EUR                 | 3,032,640            | 2,798,492            | 0.14                  |
| Ferrovial SA   | 241,917   | EUR                 | 4,448,891            | 4,595,213            | 0.23                  |
| Gamesa Corp. Tecnologica SA  | 117,379   | EUR                 | 2,024,817            | 1,366,878            | 0.07                  |
| Gas Natural SDG SA   | 172,436   | EUR                 | 3,325,819            | 3,319,393            | 0.16                  |
| Grifols SA   | 146,855   | EUR                 | 3,231,518            | 3,619,976            | 0.18                  |
| Iberdrola SA   | 2,799,296 | EUR                 | 17,389,639           | 18,069,456           | 0.89                  |
| Industria de Diseno Textil SA  | 537,050   | EUR                 | 16,758,983           | 15,665,748           | 0.77                  |
| Mapfre SA  | 530,659   | EUR                 | 1,510,089            | 1,424,289            | 0.07                  |
| Red Electrica Corp. SA   | 213,110   | EUR                 | 3,886,922            | 3,948,928            | 0.20                  |
| Repsol SA  | 601,683   | EUR                 | 8,285,844            | 9,046,304            | 0.45                  |
| Telefonica SA  | 2,232,256 | EUR                 | 22,835,958           | 18,293,338           | 0.90                  |
|  |           |                     | <b>196,483,403</b>   | <b>196,956,591</b>   | <b>9.74</b>           |
| <b>Switzerland</b>   |           |                     |                      |                      |                       |
| STMicroelectronics NV  | 313,812   | EUR                 | 3,926,281            | 5,797,677            | 0.29                  |
|  |           |                     | <b>3,926,281</b>     | <b>5,797,677</b>     | <b>0.29</b>           |
| <b>United Kingdom</b>  |           |                     |                      |                      |                       |
| CNH Industrial NV  | 503,700   | EUR                 | 4,448,024            | 5,686,773            | 0.28                  |
| Coca-Cola European Partners PLC  | 107,316   | USD                 | 3,510,821            | 3,531,053            | 0.18                  |
| Fiat Chrysler Automobiles NV   | 529,805   | EUR                 | 5,751,825            | 8,058,334            | 0.40                  |
| International Consolidated Airlines Group SA   | 306,434   | EUR                 | 2,101,688            | 2,230,227            | 0.11                  |
| RELX NV  | 475,579   | EUR                 | 7,958,501            | 9,143,006            | 0.45                  |
| Unilever NV  | 802,008   | EUR                 | 35,465,498           | 37,886,858           | 1.87                  |
|  |           |                     | <b>59,236,357</b>    | <b>66,536,251</b>    | <b>3.29</b>           |
| <b>Total - Shares</b>  |           |                     | <b>1,914,421,276</b> | <b>2,018,725,733</b> | <b>99.87</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                      |                       |
| <b>Rights</b>  |          |                     |                      |                      |                       |
| <b>Spain</b>   |          |                     |                      |                      |                       |
| Repsol SA– Rights  | 597,947  | EUR                 | —                    | 230,807              | 0.01                  |
|  |          |                     | —                    | <b>230,807</b>       | <b>0.01</b>           |
| <b>Total - Rights</b>  |          |                     | —                    | <b>230,807</b>       | <b>0.01</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>1,914,421,276</b> | <b>2,018,956,540</b> | <b>99.88</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>1,914,421,276</b> | <b>2,018,956,540</b> | <b>99.88</b>          |

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Anheuser-Busch InBev SA/NV   | 6,768    | EUR                 | 604,617          | 630,642          | 3.75                  |
|  |          |                     | <b>604,617</b>   | <b>630,642</b>   | <b>3.75</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Nokia OYJ  | 53,242   | EUR                 | 332,621          | 209,667          | 1.24                  |
|  |          |                     | <b>332,621</b>   | <b>209,667</b>   | <b>1.24</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Air Liquide SA   | 3,907    | EUR                 | 343,047          | 413,556          | 2.46                  |
| Airbus Group SE  | 5,202    | EUR                 | 268,148          | 436,448          | 2.59                  |
| Cie de Saint-Gobain  | 5,068    | EUR                 | 187,886          | 235,155          | 1.40                  |
| Danone SA  | 5,808    | EUR                 | 318,057          | 407,373          | 2.42                  |
| Engie SA   | 16,868   | EUR                 | 284,465          | 242,815          | 1.44                  |
| Essilor International Cie Generale d'Optique SA  | 1,994    | EUR                 | 182,371          | 229,410          | 1.36                  |
| L'Oreal SA   | 2,231    | EUR                 | 297,427          | 414,408          | 2.46                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 2,464    | EUR                 | 343,980          | 610,579          | 3.63                  |
| Orange SA  | 18,704   | EUR                 | 222,119          | 271,302          | 1.61                  |
| Safran SA  | 3,276    | EUR                 | 222,932          | 283,505          | 1.68                  |
| Sanofi   | 10,448   | EUR                 | 839,486          | 753,823          | 4.48                  |
| Schneider Electric SE  | 5,106    | EUR                 | 273,150          | 364,364          | 2.16                  |
| TOTAL SA   | 23,054   | EUR                 | 1,015,515        | 1,068,207        | 6.34                  |
| Vinci SA   | 5,125    | EUR                 | 253,445          | 438,802          | 2.61                  |
| Vivendi SA   | 9,378    | EUR                 | 174,731          | 211,943          | 1.26                  |
|  |          |                     | <b>5,226,759</b> | <b>6,381,690</b> | <b>37.90</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Adidas AG  | 1,669    | EUR                 | 250,964          | 280,976          | 1.67                  |
| BASF SE  | 8,381    | EUR                 | 606,316          | 777,589          | 4.62                  |
| Bayer AG   | 7,547    | EUR                 | 764,988          | 787,907          | 4.68                  |
| Bayerische Motoren Werke AG  | 2,937    | EUR                 | 235,900          | 255,930          | 1.52                  |
| Daimler AG   | 9,095    | EUR                 | 536,313          | 644,835          | 3.83                  |
| Deutsche Post AG   | 8,759    | EUR                 | 224,680          | 351,542          | 2.09                  |
| Deutsche Telekom AG  | 29,595   | EUR                 | 367,970          | 438,894          | 2.61                  |
| E.ON SE  | 20,071   | EUR                 | 215,676          | 182,265          | 1.08                  |
| Fresenius SE & Co. KGaA  | 3,742    | EUR                 | 240,803          | 243,230          | 1.44                  |
| SAP SE   | 9,126    | EUR                 | 563,769          | 856,840          | 5.09                  |
| Siemens AG   | 7,757    | EUR                 | 709,634          | 906,018          | 5.38                  |
| Volkswagen AG - Pref -   | 1,669    | EUR                 | 263,478          | 279,558          | 1.66                  |
|  |          |                     | <b>4,980,491</b> | <b>6,005,584</b> | <b>35.67</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| CRH PLC  | 7,649    | EUR                 | 227,617          | 229,891          | 1.36                  |
|  |          |                     | <b>227,617</b>   | <b>229,891</b>   | <b>1.36</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Enel SpA   | 70,895   | EUR                 | 272,710          | 367,945          | 2.19                  |
| Eni SpA  | 23,182   | EUR                 | 386,447          | 323,621          | 1.92                  |
|  |          |                     | <b>659,157</b>   | <b>691,566</b>   | <b>4.11</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ASML Holding NV  | 3,545    | EUR                 | 270,671          | 515,975          | 3.07                  |
| Koninklijke Ahold Delhaize NV  | 11,098   | EUR                 | 231,649          | 203,759          | 1.21                  |
| Koninklijke Philips NV   | 8,587    | EUR                 | 199,017          | 273,153          | 1.62                  |
|  |          |                     | <b>701,337</b>   | <b>992,887</b>   | <b>5.90</b>           |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Iberdrola SA   | 52,746   | EUR                 | 272,534           | 340,476           | 2.02                  |
| Industria de Diseno Textil SA  | 10,142   | EUR                 | 250,288           | 295,842           | 1.76                  |
| Telefonica SA  | 41,943   | EUR                 | 444,806           | 343,723           | 2.04                  |
|  |          |                     | <b>967,628</b>    | <b>980,041</b>    | <b>5.82</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Unilever NV  | 14,356   | EUR                 | 475,441           | 678,177           | 4.03                  |
|  |          |                     | <b>475,441</b>    | <b>678,177</b>    | <b>4.03</b>           |
| <b>Total - Shares</b>  |          |                     | <b>14,175,668</b> | <b>16,800,145</b> | <b>99.78</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>14,175,668</b> | <b>16,800,145</b> | <b>99.78</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>14,175,668</b> | <b>16,800,145</b> | <b>99.78</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income

Statement of Investments

as at 31 December 2017

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Adidas AG  | 113,577   | EUR                 | 13,652,388         | 19,120,688         | 2.94                  |
| Allianz SE   | 273,461   | EUR                 | 43,600,124         | 52,846,338         | 8.14                  |
| BASF SE  | 570,040   | EUR                 | 46,467,414         | 52,888,311         | 8.14                  |
| Bayer AG   | 513,233   | EUR                 | 57,256,548         | 53,581,525         | 8.25                  |
| Bayerische Motoren Werke AG  | 199,513   | EUR                 | 17,704,698         | 17,385,563         | 2.68                  |
| Beiersdorf AG  | 60,996    | EUR                 | 5,054,903          | 5,954,430          | 0.92                  |
| Commerzbank AG   | 617,065   | EUR                 | 6,500,151          | 7,722,568          | 1.19                  |
| Continental AG   | 67,031    | EUR                 | 13,050,798         | 15,165,764         | 2.34                  |
| Daimler AG   | 618,563   | EUR                 | 43,435,938         | 43,856,117         | 6.75                  |
| Deutsche Bank AG   | 1,155,339 | EUR                 | 20,755,148         | 18,416,104         | 2.84                  |
| Deutsche Boerse AG   | 115,854   | EUR                 | 9,142,728          | 11,182,228         | 1.72                  |
| Deutsche Lufthansa AG  | 292,480   | EUR                 | 4,826,036          | 9,101,978          | 1.40                  |
| Deutsche Post AG   | 573,734   | EUR                 | 17,131,424         | 23,026,814         | 3.55                  |
| Deutsche Telekom AG  | 2,001,214 | EUR                 | 30,448,682         | 29,678,004         | 4.57                  |
| E.ON SE  | 1,345,042 | EUR                 | 12,488,589         | 12,214,326         | 1.88                  |
| Fresenius Medical Care AG & Co. KGaA   | 131,993   | EUR                 | 9,770,424          | 11,637,823         | 1.79                  |
| Fresenius SE & Co. KGaA  | 237,220   | EUR                 | 14,400,062         | 15,419,300         | 2.37                  |
| HeidelbergCement AG  | 91,718    | EUR                 | 6,937,092          | 8,325,243          | 1.28                  |
| Henkel AG & Co. KGaA - Pref -  | 108,285   | EUR                 | 11,376,100         | 11,954,664         | 1.84                  |
| Infineon Technologies AG   | 701,465   | EUR                 | 10,032,143         | 16,179,290         | 2.49                  |
| Linde AG   | 105,993   | EUR                 | 17,213,819         | 20,663,335         | 3.18                  |
| Merck KGaA   | 80,212    | EUR                 | 7,169,902          | 7,280,843          | 1.12                  |
| Münchener Rückversicherungs - Gesellschaft AG  | 94,041    | EUR                 | 16,523,250         | 17,077,846         | 2.63                  |
| ProSiebenSat.1 Media SE  | 142,063   | EUR                 | 5,662,019          | 4,057,319          | 0.62                  |
| RWE AG   | 318,558   | EUR                 | 6,138,091          | 5,386,816          | 0.83                  |
| SAP SE   | 649,915   | EUR                 | 50,286,495         | 61,020,519         | 9.39                  |
| Siemens AG   | 505,647   | EUR                 | 53,217,017         | 59,059,570         | 9.09                  |
| thyssenkrupp AG  | 305,499   | EUR                 | 6,822,155          | 7,344,196          | 1.13                  |
| Volkswagen AG - Pref -   | 113,568   | EUR                 | 17,977,198         | 19,022,640         | 2.93                  |
| Vonovia SE   | 279,002   | EUR                 | 9,020,947          | 11,500,462         | 1.77                  |
|  |           |                     | <b>584,062,283</b> | <b>648,070,624</b> | <b>99.77</b>          |
| <b>Total - Shares</b>  |           |                     | <b>584,062,283</b> | <b>648,070,624</b> | <b>99.77</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>584,062,283</b> | <b>648,070,624</b> | <b>99.77</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>584,062,283</b> | <b>648,070,624</b> | <b>99.77</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Australia</b>   |           |                     |                   |                   |                       |
| BHP Billiton PLC   | 136,095   | GBP                 | 1,950,696         | 2,040,744         | 1.58                  |
|  |           |                     | <b>1,950,696</b>  | <b>2,040,744</b>  | <b>1.58</b>           |
| <b>Chile</b>   |           |                     |                   |                   |                       |
| Antofagasta PLC  | 22,642    | GBP                 | 179,771           | 224,722           | 0.17                  |
|  |           |                     | <b>179,771</b>    | <b>224,722</b>    | <b>0.17</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| TUI AG   | 28,401    | GBP                 | 319,875           | 434,535           | 0.34                  |
|  |           |                     | <b>319,875</b>    | <b>434,535</b>    | <b>0.34</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| CRH PLC  | 54,717    | GBP                 | 1,201,045         | 1,457,114         | 1.12                  |
| DCC PLC  | 5,807     | GBP                 | 361,609           | 433,202           | 0.33                  |
| Experian PLC   | 60,757    | GBP                 | 808,704           | 983,656           | 0.76                  |
| Paddy Power Betfair PLC  | 5,395     | GBP                 | 462,593           | 475,300           | 0.37                  |
| Smurfit Kappa Group PLC  | 15,482    | GBP                 | 312,549           | 383,334           | 0.30                  |
|  |           |                     | <b>3,146,500</b>  | <b>3,732,606</b>  | <b>2.88</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Randgold Resources Ltd.  | 6,112     | GBP                 | 375,970           | 443,731           | 0.34                  |
|  |           |                     | <b>375,970</b>    | <b>443,731</b>    | <b>0.34</b>           |
| <b>Mexico</b>  |           |                     |                   |                   |                       |
| Fresnillo PLC  | 12,064    | GBP                 | 154,313           | 167,690           | 0.13                  |
|  |           |                     | <b>154,313</b>    | <b>167,690</b>    | <b>0.13</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| Royal Dutch Shell PLC - A -  | 297,916   | GBP                 | 6,292,460         | 7,331,713         | 5.66                  |
| Royal Dutch Shell PLC - B -  | 245,576   | GBP                 | 5,102,179         | 6,106,247         | 4.72                  |
|  |           |                     | <b>11,394,639</b> | <b>13,437,960</b> | <b>10.38</b>          |
| <b>South Africa</b>  |           |                     |                   |                   |                       |
| Mediclinic International PLC   | 25,585    | GBP                 | 212,571           | 164,640           | 0.13                  |
| Mondi PLC  | 23,939    | GBP                 | 365,587           | 457,953           | 0.35                  |
|  |           |                     | <b>578,158</b>    | <b>622,593</b>    | <b>0.48</b>           |
| <b>Switzerland</b>   |           |                     |                   |                   |                       |
| Coca-Cola HBC AG   | 12,734    | GBP                 | 212,692           | 307,399           | 0.24                  |
| Ferguson PLC   | 16,550    | GBP                 | 688,122           | 886,252           | 0.69                  |
| Glencore PLC   | 762,930   | GBP                 | 2,165,947         | 2,940,714         | 2.27                  |
|  |           |                     | <b>3,066,761</b>  | <b>4,134,365</b>  | <b>3.20</b>           |
| <b>United Arab Emirates</b>  |           |                     |                   |                   |                       |
| NMC Health PLC   | 5,236     | GBP                 | 146,664           | 148,650           | 0.11                  |
|  |           |                     | <b>146,664</b>    | <b>148,650</b>    | <b>0.11</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| 3i Group PLC   | 62,274    | GBP                 | 397,807           | 565,137           | 0.44                  |
| Admiral Group PLC  | 13,283    | GBP                 | 229,597           | 260,214           | 0.20                  |
| Anglo American PLC   | 64,559    | GBP                 | 796,165           | 992,595           | 0.77                  |
| Ashtead Group PLC  | 32,545    | GBP                 | 425,895           | 640,811           | 0.50                  |
| Associated British Foods PLC   | 22,760    | GBP                 | 636,361           | 644,791           | 0.50                  |
| AstraZeneca PLC  | 82,998    | GBP                 | 3,709,568         | 4,148,655         | 3.21                  |
| Aviva PLC  | 261,634   | GBP                 | 1,288,760         | 1,310,786         | 1.01                  |
| BAE Systems PLC  | 208,205   | GBP                 | 1,100,309         | 1,183,645         | 0.91                  |
| Barclays PLC   | 1,111,601 | GBP                 | 2,425,346         | 2,260,996         | 1.75                  |
| Barratt Developments PLC   | 65,377    | GBP                 | 340,355           | 423,970           | 0.33                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Berkeley Group Holdings PLC  | 8,220     | GBP                 | 289,911   | 348,117      | 0.27                  |
| BP PLC   | 1,262,222 | GBP                 | 5,693,172 | 6,545,883    | 5.06                  |
| British American Tobacco PLC   | 149,789   | GBP                 | 6,685,641 | 7,422,794    | 5.74                  |
| British Land REIT Co. PLC  | 65,630    | GBP                 | 440,854   | 449,894      | 0.35                  |
| BT Group PLC   | 548,554   | GBP                 | 1,970,633 | 1,466,559    | 1.13                  |
| Bunzl PLC  | 21,941    | GBP                 | 438,596   | 451,546      | 0.35                  |
| Burberry Group PLC   | 27,697    | GBP                 | 437,288   | 495,776      | 0.38                  |
| Centrica PLC   | 366,307   | GBP                 | 880,119   | 505,504      | 0.39                  |
| Compass Group PLC  | 103,446   | GBP                 | 1,391,736 | 1,631,343    | 1.26                  |
| Croda International PLC  | 8,284     | GBP                 | 300,450   | 364,910      | 0.28                  |
| Diageo PLC   | 161,927   | GBP                 | 3,430,134 | 4,363,123    | 3.37                  |
| Direct Line Insurance Group PLC  | 89,896    | GBP                 | 318,903   | 338,099      | 0.26                  |
| DS Smith PLC   | 64,896    | GBP                 | 327,408   | 332,268      | 0.26                  |
| easyJet PLC  | 16,174    | GBP                 | 212,933   | 233,067      | 0.18                  |
| G4S PLC  | 101,114   | GBP                 | 326,378   | 263,402      | 0.20                  |
| GKN PLC  | 112,075   | GBP                 | 365,586   | 355,390      | 0.27                  |
| GlaxoSmithKline PLC  | 316,385   | GBP                 | 4,794,602 | 4,144,643    | 3.20                  |
| Halma PLC  | 24,747    | GBP                 | 311,383   | 310,822      | 0.24                  |
| Hammerson REIT PLC   | 51,811    | GBP                 | 302,154   | 281,075      | 0.22                  |
| Hargreaves Lansdown PLC  | 17,185    | GBP                 | 217,249   | 306,752      | 0.24                  |
| HSBC Holdings PLC  | 1,314,073 | GBP                 | 8,573,564 | 10,018,493   | 7.74                  |
| Imperial Brands PLC  | 62,483    | GBP                 | 2,023,007 | 1,957,905    | 1.51                  |
| Informa PLC  | 53,617    | GBP                 | 354,668   | 388,991      | 0.30                  |
| InterContinental Hotels Group PLC  | 12,417    | GBP                 | 442,201   | 585,462      | 0.45                  |
| International Consolidated Airlines Group SA   | 107,293   | GBP                 | 509,538   | 695,259      | 0.54                  |
| Intertek Group PLC   | 10,542    | GBP                 | 357,149   | 542,386      | 0.42                  |
| ITV PLC  | 245,645   | GBP                 | 475,406   | 403,840      | 0.31                  |
| J Sainsbury PLC  | 105,210   | GBP                 | 272,823   | 254,503      | 0.20                  |
| Johnson Matthey PLC  | 12,405    | GBP                 | 390,063   | 383,439      | 0.30                  |
| Just Eat PLC   | 37,532    | GBP                 | 291,197   | 285,243      | 0.22                  |
| Kingfisher PLC   | 141,813   | GBP                 | 464,489   | 488,546      | 0.38                  |
| Land Securities Group PLC  | 46,790    | GBP                 | 503,912   | 471,175      | 0.36                  |
| Legal & General Group PLC  | 387,032   | GBP                 | 936,251   | 1,048,857    | 0.81                  |
| Lloyds Banking Group PLC   | 4,672,465 | GBP                 | 3,204,552 | 3,157,185    | 2.44                  |
| London Stock Exchange Group PLC  | 20,493    | GBP                 | 580,494   | 768,078      | 0.59                  |
| Marks & Spencer Group PLC  | 106,152   | GBP                 | 416,701   | 335,759      | 0.26                  |
| Micro Focus International PLC  | 27,985    | GBP                 | 626,290   | 692,069      | 0.53                  |
| National Grid PLC  | 222,348   | GBP                 | 2,207,428 | 1,934,428    | 1.50                  |
| Next PLC   | 9,166     | GBP                 | 477,862   | 416,411      | 0.32                  |
| Old Mutual PLC   | 310,751   | GBP                 | 621,721   | 698,879      | 0.54                  |
| Pearson PLC  | 52,962    | GBP                 | 493,721   | 388,211      | 0.30                  |
| Persimmon PLC  | 20,149    | GBP                 | 379,859   | 551,881      | 0.43                  |
| Prudential PLC   | 169,263   | GBP                 | 2,634,092 | 3,185,530    | 2.46                  |
| Reckitt Benckiser Group PLC  | 40,809    | GBP                 | 2,589,575 | 2,781,541    | 2.15                  |
| RELX PLC   | 69,474    | GBP                 | 912,892   | 1,205,374    | 0.93                  |
| Rentokil Initial PLC   | 120,257   | GBP                 | 314,302   | 376,765      | 0.29                  |
| Rio Tinto PLC  | 77,935    | GBP                 | 2,431,983 | 3,006,732    | 2.32                  |
| Rolls-Royce Holdings PLC   | 107,467   | GBP                 | 907,932   | 909,708      | 0.70                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Royal Bank of Scotland Group PLC   | 210,770   | GBP                 | 592,203            | 582,147            | 0.45                  |
| RSA Insurance Group PLC  | 66,622    | GBP                 | 360,511            | 416,388            | 0.32                  |
| Sage Group PLC   | 70,720    | GBP                 | 403,548            | 558,688            | 0.43                  |
| Schroders PLC  | 7,294     | GBP                 | 211,501            | 256,749            | 0.20                  |
| Scottish Mortgage Investment Trust PLC   | 91,196    | GBP                 | 344,636            | 407,737            | 0.32                  |
| Segro REIT PLC   | 65,125    | GBP                 | 334,280            | 378,376            | 0.29                  |
| Severn Trent PLC   | 15,422    | GBP                 | 331,389            | 332,036            | 0.26                  |
| Sky PLC  | 67,731    | GBP                 | 634,612            | 679,342            | 0.53                  |
| Smith & Nephew PLC   | 57,302    | GBP                 | 671,857            | 735,758            | 0.57                  |
| Smiths Group PLC   | 25,838    | GBP                 | 340,176            | 385,761            | 0.30                  |
| SSE PLC  | 66,751    | GBP                 | 994,740            | 867,763            | 0.67                  |
| St James's Place PLC   | 34,027    | GBP                 | 333,126            | 413,768            | 0.32                  |
| Standard Chartered PLC   | 176,243   | GBP                 | 1,469,754          | 1,363,768          | 1.05                  |
| Standard Life Aberdeen PLC   | 177,422   | GBP                 | 745,785            | 764,689            | 0.59                  |
| Taylor Wimpey PLC  | 212,394   | GBP                 | 344,389            | 439,656            | 0.34                  |
| Tesco PLC  | 534,250   | GBP                 | 1,094,991          | 1,113,377          | 0.86                  |
| Unilever PLC   | 75,643    | GBP                 | 2,523,410          | 3,119,517          | 2.41                  |
| United Utilities Group PLC   | 44,638    | GBP                 | 403,407            | 366,701            | 0.28                  |
| Vodafone Group PLC   | 1,744,386 | GBP                 | 3,747,710          | 4,087,096          | 3.16                  |
| Whitbread PLC  | 11,982    | GBP                 | 489,653            | 474,727            | 0.37                  |
| Wm Morrison Supermarkets PLC   | 140,724   | GBP                 | 307,687            | 308,467            | 0.24                  |
| Worldpay Group PLC   | 122,728   | GBP                 | 383,079            | 518,894            | 0.40                  |
| WPP PLC  | 80,065    | GBP                 | 1,209,474          | 1,081,678          | 0.84                  |
|  |           |                     | <b>93,150,883</b>  | <b>100,628,300</b> | <b>77.77</b>          |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Carnival PLC   | 11,761    | GBP                 | 440,293            | 575,113            | 0.44                  |
| Shire PLC  | 58,267    | GBP                 | 2,554,732          | 2,260,759          | 1.75                  |
|  |           |                     | <b>2,995,025</b>   | <b>2,835,872</b>   | <b>2.19</b>           |
| <b>Total - Shares</b>  |           |                     | <b>117,459,255</b> | <b>128,851,768</b> | <b>99.57</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>117,459,255</b> | <b>128,851,768</b> | <b>99.57</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>117,459,255</b> | <b>128,851,768</b> | <b>99.57</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

| Description  | Quantity | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |               |               |                       |
| <b>Shares</b>  |          |                     |               |               |                       |
| <b>Japan</b>   |          |                     |               |               |                       |
| Advantest Corp.  | 155,441  | JPY                 | 249,998,039   | 323,783,603   | 0.68                  |
| Aeon Co. Ltd.  | 77,850   | JPY                 | 124,957,271   | 148,615,650   | 0.31                  |
| Ajinomoto Co. Inc.   | 77,850   | JPY                 | 181,037,859   | 165,314,475   | 0.35                  |
| Alps Electric Co. Ltd.   | 77,750   | JPY                 | 212,688,407   | 251,132,500   | 0.52                  |
| Amada Holdings Co. Ltd.  | 77,950   | JPY                 | 95,606,736    | 120,043,000   | 0.25                  |
| ANA Holdings Inc.  | 7,864    | JPY                 | 26,958,110    | 37,228,176    | 0.08                  |
| Aozora Bank Ltd.   | 7,864    | JPY                 | 31,398,643    | 34,365,680    | 0.07                  |
| Asahi Glass Co. Ltd.   | 15,413   | JPY                 | 58,087,073    | 73,751,205    | 0.15                  |
| Asahi Group Holdings Ltd.  | 77,550   | JPY                 | 316,539,389   | 435,831,000   | 0.91                  |
| Asahi Kasei Corp.  | 77,578   | JPY                 | 78,942,625    | 113,108,724   | 0.24                  |
| Astellas Pharma Inc.   | 388,464  | JPY                 | 604,626,579   | 556,474,680   | 1.16                  |
| Bridgestone Corp.  | 77,750   | JPY                 | 336,288,461   | 407,254,500   | 0.85                  |
| Canon Inc.   | 116,526  | JPY                 | 419,908,674   | 492,322,350   | 1.03                  |
| Casio Computer Co. Ltd.  | 77,850   | JPY                 | 134,911,580   | 125,805,600   | 0.26                  |
| Central Japan Railway Co.  | 7,751    | JPY                 | 148,420,203   | 156,957,750   | 0.33                  |
| Chiba Bank Ltd.  | 77,550   | JPY                 | 56,766,286    | 72,431,700    | 0.15                  |
| Chiyoda Corp.  | 77,606   | JPY                 | 67,055,220    | 64,801,010    | 0.14                  |
| Chubu Electric Power Co. Inc.  | 7,761    | JPY                 | 11,411,053    | 10,880,922    | 0.02                  |
| Chugai Pharmaceutical Co. Ltd.   | 77,550   | JPY                 | 316,156,865   | 447,463,500   | 0.94                  |
| Citizen Holdings Co. Ltd.  | 77,168   | JPY                 | 55,889,839    | 63,740,768    | 0.13                  |
| COMSYS Holdings Corp.  | 77,750   | JPY                 | 166,602,076   | 252,687,500   | 0.53                  |
| Concordia Financial Group Ltd.   | 77,179   | JPY                 | 44,859,421    | 52,018,646    | 0.11                  |
| Credit Saison Co. Ltd.   | 77,850   | JPY                 | 159,491,417   | 159,203,250   | 0.33                  |
| Dai Nippon Printing Co. Ltd.   | 38,775   | JPY                 | 87,908,396    | 97,015,050    | 0.20                  |
| Dai-ichi Life Insurance Co. Ltd.   | 7,761    | JPY                 | 13,936,164    | 18,052,086    | 0.04                  |
| Daiichi Sankyo Co. Ltd.  | 77,750   | JPY                 | 190,022,482   | 228,429,500   | 0.48                  |
| Daikin Industries Ltd.   | 77,650   | JPY                 | 777,739,328   | 1,032,745,000 | 2.16                  |
| Daiwa House Industry Co. Ltd.  | 77,750   | JPY                 | 250,886,069   | 340,078,500   | 0.71                  |
| Daiwa Securities Group Inc.  | 77,550   | JPY                 | 55,032,034    | 54,238,470    | 0.11                  |
| DeNA Co. Ltd.  | 23,164   | JPY                 | 58,236,228    | 53,948,956    | 0.11                  |
| Denka Co. Ltd.   | 15,673   | JPY                 | 43,598,254    | 70,450,135    | 0.15                  |
| Denso Corp.  | 77,550   | JPY                 | 399,141,719   | 524,005,350   | 1.10                  |
| Dentsu Inc.  | 77,750   | JPY                 | 405,333,461   | 370,867,500   | 0.78                  |
| Dowa Holdings Co. Ltd.   | 15,710   | JPY                 | 64,585,730    | 71,951,800    | 0.15                  |
| East Japan Railway Co.   | 7,751    | JPY                 | 77,488,367    | 85,609,795    | 0.18                  |
| Ebara Corp.  | 15,412   | JPY                 | 49,046,567    | 66,194,540    | 0.14                  |
| Eisai Co. Ltd.   | 77,550   | JPY                 | 510,414,800   | 494,148,600   | 1.03                  |
| FamilyMart UNY Holdings Co. Ltd.   | 77,650   | JPY                 | 572,982,121   | 611,105,500   | 1.28                  |
| FANUC Corp.  | 77,630   | JPY                 | 1,657,989,058 | 2,107,266,350 | 4.40                  |
| Fast Retailing Co. Ltd.  | 77,626   | JPY                 | 3,028,552,346 | 3,492,393,740 | 7.30                  |
| Fuji Electric Co. Ltd.   | 77,647   | JPY                 | 44,580,152    | 65,844,656    | 0.14                  |
| Fuji Heavy Industries Ltd.   | 77,750   | JPY                 | 306,146,738   | 277,645,250   | 0.58                  |
| FUJIFILM Holdings Corp.  | 77,750   | JPY                 | 328,282,732   | 357,961,000   | 0.75                  |
| Fujikura Ltd.  | 77,150   | JPY                 | 53,010,816    | 77,304,300    | 0.16                  |
| Fujitsu Ltd.   | 77,647   | JPY                 | 49,024,606    | 62,467,012    | 0.13                  |
| Fukuoka Financial Group Inc.   | 77,647   | JPY                 | 39,549,825    | 48,762,316    | 0.10                  |
| Furukawa Co. Ltd.  | 7,864    | JPY                 | 15,446,536    | 18,126,520    | 0.04                  |
| Furukawa Electric Co. Ltd.   | 7,760    | JPY                 | 27,076,394    | 43,766,400    | 0.09                  |

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

| Description  | Quantity | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |               |               |                       |
| <b>Shares (continued)</b>  |          |                     |               |               |                       |
| <b>Japan (continued)</b>   |          |                     |               |               |                       |
| GS Yuasa Corp.   | 77,368   | JPY                 | 38,173,125    | 43,171,344    | 0.09                  |
| Haseko Corp.   | 15,433   | JPY                 | 20,253,654    | 27,270,111    | 0.06                  |
| Hino Motors Ltd.   | 77,950   | JPY                 | 100,858,736   | 113,027,500   | 0.24                  |
| Hitachi Construction Machinery Co. Ltd.  | 77,750   | JPY                 | 198,074,434   | 312,943,750   | 0.65                  |
| Hitachi Ltd.   | 77,368   | JPY                 | 51,804,478    | 67,820,789    | 0.14                  |
| Hitachi Zosen Corp.  | 15,433   | JPY                 | 9,112,613     | 9,028,305     | 0.02                  |
| Honda Motor Co. Ltd.   | 155,398  | JPY                 | 538,228,498   | 600,768,668   | 1.26                  |
| IHI Corp.  | 7,864    | JPY                 | 27,047,832    | 29,568,640    | 0.06                  |
| Inpex Corp.  | 30,860   | JPY                 | 35,037,096    | 43,574,320    | 0.09                  |
| Isetan Mitsukoshi Holdings Ltd.  | 77,150   | JPY                 | 101,235,248   | 107,701,400   | 0.23                  |
| Isuzu Motors Ltd.  | 38,575   | JPY                 | 55,917,029    | 72,559,575    | 0.15                  |
| ITOCHU Corp.   | 77,850   | JPY                 | 119,852,110   | 163,212,525   | 0.34                  |
| J Front Retailing Co. Ltd.   | 38,575   | JPY                 | 62,025,912    | 82,241,900    | 0.17                  |
| Japan Post Holdings Co. Ltd.   | 77,200   | JPY                 | 101,935,813   | 99,896,800    | 0.21                  |
| Japan Steel Works Ltd.   | 15,432   | JPY                 | 39,266,143    | 55,786,680    | 0.12                  |
| Japan Tobacco Inc.   | 77,750   | JPY                 | 306,214,359   | 282,699,000   | 0.59                  |
| JFE Holdings Inc.  | 7,761    | JPY                 | 15,624,302    | 20,993,505    | 0.04                  |
| JGC Corp.  | 77,850   | JPY                 | 156,209,906   | 167,844,600   | 0.35                  |
| JTEKT Corp.  | 77,850   | JPY                 | 136,748,922   | 149,082,750   | 0.31                  |
| JX Holdings Inc.   | 77,168   | JPY                 | 39,540,734    | 56,317,206    | 0.12                  |
| Kajima Corp.   | 77,602   | JPY                 | 61,792,984    | 84,275,772    | 0.18                  |
| Kansai Electric Power Co. Inc.   | 7,761    | JPY                 | 9,284,104     | 10,706,300    | 0.02                  |
| Kao Corp.  | 77,650   | JPY                 | 463,807,017   | 594,876,650   | 1.24                  |
| Kawasaki Heavy Industries Ltd.   | 7,864    | JPY                 | 29,653,344    | 31,141,440    | 0.07                  |
| Kawasaki Kisen Kaisha Ltd.   | 7,864    | JPY                 | 20,866,757    | 22,601,136    | 0.05                  |
| KDDI Corp.   | 465,920  | JPY                 | 1,365,418,610 | 1,308,536,320 | 2.74                  |
| Keio Corp.   | 15,710   | JPY                 | 73,896,409    | 78,235,800    | 0.16                  |
| Keisei Electric Railway Co. Ltd.   | 38,975   | JPY                 | 115,476,323   | 141,674,125   | 0.30                  |
| Kikkoman Corp.   | 77,750   | JPY                 | 286,552,466   | 355,706,250   | 0.74                  |
| Kirin Holdings Co. Ltd.  | 77,750   | JPY                 | 152,888,576   | 222,676,000   | 0.47                  |
| Kobe Steel Ltd.  | 7,760    | JPY                 | 9,169,675     | 8,124,720     | 0.02                  |
| Komatsu Ltd.   | 77,750   | JPY                 | 209,562,626   | 315,587,250   | 0.66                  |
| Konami Holdings Corp.  | 77,550   | JPY                 | 317,300,798   | 484,687,500   | 1.01                  |
| Konica Minolta Inc.  | 77,150   | JPY                 | 80,839,770    | 83,322,000    | 0.17                  |
| Kubota Corp.   | 77,850   | JPY                 | 137,690,552   | 170,919,675   | 0.36                  |
| Kuraray Co. Ltd.   | 77,150   | JPY                 | 128,647,029   | 164,098,050   | 0.34                  |
| Kyocera Corp.  | 155,304  | JPY                 | 930,420,307   | 1,150,647,336 | 2.40                  |
| Kyowa Hakko Kirin Co. Ltd.   | 77,150   | JPY                 | 137,402,089   | 168,341,300   | 0.35                  |
| Marubeni Corp.   | 77,168   | JPY                 | 50,380,849    | 62,807,035    | 0.13                  |
| Maruha Nichiro Corp.   | 7,761    | JPY                 | 20,315,387    | 26,154,570    | 0.05                  |
| Marui Group Co. Ltd.   | 77,150   | JPY                 | 122,639,488   | 160,317,700   | 0.34                  |
| Matsui Securities Co. Ltd.   | 77,150   | JPY                 | 75,085,653    | 72,983,900    | 0.15                  |
| Mazda Motor Corp.  | 15,433   | JPY                 | 27,527,863    | 23,272,964    | 0.05                  |
| MEIJI Holdings Co. Ltd.  | 15,613   | JPY                 | 138,557,173   | 150,821,580   | 0.32                  |
| Minebea Co. Ltd.   | 77,850   | JPY                 | 112,371,463   | 185,360,850   | 0.39                  |
| Mitsubishi Chemical Holdings Corp.   | 38,624   | JPY                 | 30,825,868    | 48,183,440    | 0.10                  |
| Mitsubishi Corp.   | 77,750   | JPY                 | 185,779,771   | 241,025,000   | 0.50                  |
| Mitsubishi Electric Corp.  | 77,150   | JPY                 | 114,836,621   | 144,887,700   | 0.30                  |

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

| Description  | Quantity | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |             |              |                       |
| <b>Shares (continued)</b>  |          |                     |             |              |                       |
| <b>Japan (continued)</b>   |          |                     |             |              |                       |
| Mitsubishi Estate Co. Ltd.   | 77,150   | JPY                 | 168,389,564 | 151,214,000  | 0.32                  |
| Mitsubishi Heavy Industries Ltd.   | 7,864    | JPY                 | 38,336,369  | 33,209,672   | 0.07                  |
| Mitsubishi Logistics Corp.   | 38,775   | JPY                 | 121,145,476 | 112,796,475  | 0.24                  |
| Mitsubishi Materials Corp.   | 7,760    | JPY                 | 27,700,520  | 30,807,200   | 0.06                  |
| Mitsubishi Motors Corp.  | 7,761    | JPY                 | 5,854,364   | 6,255,366    | 0.01                  |
| Mitsubishi UFJ Financial Group Inc.  | 77,168   | JPY                 | 51,471,126  | 63,038,539   | 0.13                  |
| Mitsui & Co. Ltd.  | 77,150   | JPY                 | 119,263,871 | 141,454,525  | 0.30                  |
| Mitsui Chemicals Inc.  | 15,729   | JPY                 | 39,768,028  | 56,938,980   | 0.12                  |
| Mitsui Engineering & Shipbuilding Co. Ltd.   | 7,864    | JPY                 | 13,422,863  | 13,266,568   | 0.03                  |
| Mitsui Fudosan Co. Ltd.  | 77,850   | JPY                 | 207,485,623 | 195,870,600  | 0.41                  |
| Mitsui Mining & Smelting Co. Ltd.  | 7,864    | JPY                 | 26,803,426  | 51,823,760   | 0.11                  |
| Mitsui OSK Lines Ltd.  | 7,864    | JPY                 | 24,677,261  | 29,529,320   | 0.06                  |
| Mizuho Financial Group Inc.  | 77,150   | JPY                 | 15,147,686  | 15,754,030   | 0.03                  |
| MS&AD Insurance Group Holdings Inc.  | 23,164   | JPY                 | 76,385,675  | 87,745,232   | 0.18                  |
| NEC Corp.  | 7,864    | JPY                 | 23,491,732  | 23,827,920   | 0.05                  |
| NGK Insulators Ltd.  | 77,150   | JPY                 | 174,660,649 | 162,169,300  | 0.34                  |
| NH Foods Ltd.  | 77,550   | JPY                 | 203,662,762 | 213,262,500  | 0.45                  |
| Nichirei Corp.   | 38,575   | JPY                 | 84,644,802  | 121,125,500  | 0.25                  |
| Nikon Corp.  | 77,850   | JPY                 | 140,992,220 | 177,342,300  | 0.37                  |
| Nippon Electric Glass Co. Ltd.   | 23,164   | JPY                 | 74,949,427  | 99,373,560   | 0.21                  |
| Nippon Express Co. Ltd.  | 7,836    | JPY                 | 45,859,575  | 59,240,160   | 0.12                  |
| Nippon Kayaku Co. Ltd.   | 77,550   | JPY                 | 106,474,217 | 129,663,600  | 0.27                  |
| Nippon Light Metal Holdings Co. Ltd.   | 77,150   | JPY                 | 18,242,561  | 24,765,150   | 0.05                  |
| Nippon Paper Industries Co. Ltd.   | 7,761    | JPY                 | 15,286,709  | 16,445,559   | 0.03                  |
| Nippon Sheet Glass Co. Ltd.  | 7,760    | JPY                 | 7,301,796   | 7,728,960    | 0.02                  |
| Nippon Steel & Sumitomo Metal Corp.  | 7,761    | JPY                 | 19,477,638  | 22,433,171   | 0.05                  |
| Nippon Suisan Kaisha Ltd.  | 77,168   | JPY                 | 39,235,130  | 45,606,288   | 0.10                  |
| Nippon Telegraph & Telephone Corp.   | 15,413   | JPY                 | 72,953,402  | 81,981,747   | 0.17                  |
| Nippon Yusen KK  | 7,864    | JPY                 | 19,648,013  | 21,681,048   | 0.05                  |
| Nissan Chemical Industries Ltd.  | 77,750   | JPY                 | 262,221,952 | 349,486,250  | 0.73                  |
| Nissan Motor Co. Ltd.  | 77,150   | JPY                 | 83,221,562  | 86,755,175   | 0.18                  |
| Nisshin Seifun Group Inc.  | 77,850   | JPY                 | 137,608,683 | 177,887,250  | 0.37                  |
| Nisshin Steel Co. Ltd.   | 7,761    | JPY                 | 11,147,788  | 14,482,026   | 0.03                  |
| Nisshinbo Holdings Inc.  | 77,150   | JPY                 | 93,652,141  | 117,113,700  | 0.24                  |
| Nitto Denko Corp.  | 77,650   | JPY                 | 644,947,166 | 780,770,750  | 1.63                  |
| Nomura Holdings Inc.   | 77,168   | JPY                 | 46,952,146  | 50,892,296   | 0.11                  |
| NSK Ltd.   | 77,150   | JPY                 | 103,077,318 | 136,709,800  | 0.29                  |
| NTN Corp.  | 77,647   | JPY                 | 36,261,751  | 43,171,732   | 0.09                  |
| NTT Data Corp.   | 387,664  | JPY                 | 435,933,536 | 518,694,432  | 1.08                  |
| NTT DOCOMO Inc.  | 7,761    | JPY                 | 19,736,749  | 20,729,631   | 0.04                  |
| Obayashi Corp.   | 77,150   | JPY                 | 85,113,059  | 105,386,900  | 0.22                  |
| Odakyu Electric Railway Co. Ltd.   | 38,575   | JPY                 | 89,218,125  | 92,657,150   | 0.19                  |
| Oji Holdings Corp.   | 77,368   | JPY                 | 40,090,934  | 57,793,896   | 0.12                  |
| Okai Electric Industry Co. Ltd.  | 7,760    | JPY                 | 12,767,591  | 12,222,000   | 0.03                  |
| OKUMA Corp.  | 15,716   | JPY                 | 82,384,451  | 117,712,840  | 0.25                  |
| Olympus Corp.  | 77,750   | JPY                 | 318,142,105 | 335,102,500  | 0.70                  |
| Osaka Gas Co. Ltd.   | 15,673   | JPY                 | 33,899,990  | 34,104,448   | 0.07                  |
| Otsuka Holdings Co. Ltd.   | 77,679   | JPY                 | 395,893,039 | 386,142,309  | 0.81                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

| Description  | Quantity | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |               |               |                       |
| <b>Shares (continued)</b>  |          |                     |               |               |                       |
| <b>Japan (continued)</b>   |          |                     |               |               |                       |
| Pacific Metals Co. Ltd.  | 7,864    | JPY                 | 26,278,127    | 24,614,320    | 0.05                  |
| Panasonic Corp.  | 77,150   | JPY                 | 98,658,575    | 127,066,050   | 0.27                  |
| Pioneer Corp.  | 77,150   | JPY                 | 18,549,335    | 17,513,050    | 0.04                  |
| Rakuten Inc.   | 77,150   | JPY                 | 94,954,897    | 79,811,675    | 0.17                  |
| Recruit Holdings Co. Ltd.  | 233,107  | JPY                 | 585,924,629   | 655,729,991   | 1.37                  |
| Resona Holdings Inc.   | 7,761    | JPY                 | 4,145,937     | 5,216,168     | 0.01                  |
| Ricoh Co. Ltd.   | 77,150   | JPY                 | 81,017,135    | 81,238,950    | 0.17                  |
| Sapporo Holdings Ltd.  | 15,413   | JPY                 | 44,096,123    | 53,637,240    | 0.11                  |
| SCREEN Holdings Co. Ltd.   | 15,613   | JPY                 | 102,082,439   | 144,576,380   | 0.30                  |
| Secom Co. Ltd.   | 77,550   | JPY                 | 622,271,356   | 659,562,750   | 1.38                  |
| Seiko Epson Corp.  | 155,411  | JPY                 | 443,204,346   | 415,258,192   | 0.87                  |
| Sekisui House Ltd.   | 77,150   | JPY                 | 142,147,092   | 157,347,425   | 0.33                  |
| Seven & I Holdings Co. Ltd.  | 77,750   | JPY                 | 358,477,144   | 365,425,000   | 0.76                  |
| Shimizu Corp.  | 77,150   | JPY                 | 78,398,142    | 89,802,600    | 0.19                  |
| Shin-Etsu Chemical Co. Ltd.  | 77,650   | JPY                 | 663,490,218   | 900,351,750   | 1.88                  |
| Shinsei Bank Ltd.  | 7,864    | JPY                 | 14,620,719    | 15,208,976    | 0.03                  |
| Shionogi & Co. Ltd.  | 77,550   | JPY                 | 405,045,824   | 473,365,200   | 0.99                  |
| Shiseido Co. Ltd.  | 77,550   | JPY                 | 252,462,039   | 431,488,200   | 0.90                  |
| Shizuoka Bank Ltd.   | 77,496   | JPY                 | 76,592,155    | 89,430,384    | 0.19                  |
| Showa Denko KK   | 7,674    | JPY                 | 16,317,218    | 37,027,050    | 0.08                  |
| Showa Shell Sekiyu KK  | 77,150   | JPY                 | 87,724,174    | 118,965,300   | 0.25                  |
| SKY Perfect JSAT Holdings Inc.   | 7,761    | JPY                 | 4,262,030     | 3,996,915     | 0.01                  |
| SoftBank Group Corp.   | 232,955  | JPY                 | 1,700,352,894 | 2,080,288,150 | 4.35                  |
| Sojitz Corp.   | 7,761    | JPY                 | 2,066,727     | 2,654,262     | 0.01                  |
| Sompo Holdings Inc.  | 19,289   | JPY                 | 70,499,288    | 83,849,283    | 0.18                  |
| Sony Corp.   | 77,550   | JPY                 | 278,366,383   | 394,884,600   | 0.83                  |
| Sony Financial Holdings Inc.   | 15,433   | JPY                 | 26,742,452    | 30,757,969    | 0.06                  |
| Sumco Corp.  | 7,761    | JPY                 | 12,388,235    | 22,600,032    | 0.05                  |
| Sumitomo Chemical Co. Ltd.   | 77,368   | JPY                 | 45,365,109    | 62,977,552    | 0.13                  |
| Sumitomo Corp.   | 77,150   | JPY                 | 106,886,287   | 148,166,575   | 0.31                  |
| Sumitomo Dainippon Pharma Co. Ltd.   | 77,850   | JPY                 | 126,940,640   | 130,087,350   | 0.27                  |
| Sumitomo Electric Industries Ltd.  | 77,150   | JPY                 | 124,756,465   | 146,970,750   | 0.31                  |
| Sumitomo Heavy Industries Ltd.   | 15,673   | JPY                 | 53,552,129    | 74,681,845    | 0.16                  |
| Sumitomo Metal Mining Co. Ltd.   | 38,775   | JPY                 | 127,969,623   | 200,583,075   | 0.42                  |
| Sumitomo Mitsui Financial Group Inc.   | 7,761    | JPY                 | 32,143,658    | 37,547,718    | 0.08                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 7,760    | JPY                 | 31,553,812    | 34,469,920    | 0.07                  |
| Sumitomo Osaka Cement Co. Ltd.   | 77,368   | JPY                 | 35,160,641    | 41,778,720    | 0.09                  |
| Sumitomo Realty & Development Co. Ltd.   | 77,550   | JPY                 | 261,682,586   | 288,718,650   | 0.60                  |
| Suzuki Motor Corp.   | 77,750   | JPY                 | 326,725,895   | 509,340,250   | 1.06                  |
| T&D Holdings Inc.  | 15,433   | JPY                 | 22,569,000    | 29,816,556    | 0.06                  |
| Taiheiyo Cement Corp.  | 7,864    | JPY                 | 28,533,182    | 38,219,040    | 0.08                  |
| Taisei Corp.   | 15,697   | JPY                 | 67,390,722    | 88,374,110    | 0.18                  |
| Taiyo Yuden Co. Ltd.   | 77,150   | JPY                 | 107,817,584   | 134,395,300   | 0.28                  |
| Takara Holdings Inc.   | 77,150   | JPY                 | 78,346,276    | 100,989,350   | 0.21                  |
| Takashimaya Co. Ltd.   | 77,567   | JPY                 | 75,133,177    | 92,770,132    | 0.19                  |
| Takeda Pharmaceutical Co. Ltd.   | 77,550   | JPY                 | 421,839,006   | 496,785,300   | 1.04                  |
| TDK Corp.  | 77,550   | JPY                 | 588,675,694   | 687,093,000   | 1.44                  |
| Teijin Ltd.  | 15,432   | JPY                 | 31,972,333    | 38,610,864    | 0.08                  |

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

| Description  | Quantity | Currency<br>(local) | Cost                  | Market Value          | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                       |                       |                       |
| <b>Shares (continued)</b>  |          |                     |                       |                       |                       |
| <b>Japan (continued)</b>   |          |                     |                       |                       |                       |
| Terumo Corp.   | 155,305  | JPY                 | 649,594,358           | 818,457,350           | 1.71                  |
| Tobu Railway Co. Ltd.  | 15,673   | JPY                 | 46,384,157            | 57,284,815            | 0.12                  |
| Toho Co. Ltd.  | 7,761    | JPY                 | 24,638,691            | 30,384,315            | 0.06                  |
| Toho Zinc Co. Ltd.   | 7,864    | JPY                 | 33,464,094            | 48,206,320            | 0.10                  |
| Tokai Carbon Co. Ltd.  | 77,147   | JPY                 | 42,951,452            | 106,771,448           | 0.22                  |
| Tokio Marine Holdings Inc.   | 38,875   | JPY                 | 171,669,251           | 199,428,750           | 0.42                  |
| Tokuyama Corp.   | 15,729   | JPY                 | 32,602,055            | 57,489,495            | 0.12                  |
| Tokyo Dome Corp.   | 38,575   | JPY                 | 40,092,882            | 43,358,300            | 0.09                  |
| Tokyo Electric Power Co. Holdings Inc.   | 7,761    | JPY                 | 3,759,335             | 3,453,645             | 0.01                  |
| Tokyo Electron Ltd.  | 77,650   | JPY                 | 931,638,892           | 1,596,484,000         | 3.34                  |
| Tokyo Gas Co. Ltd.   | 15,729   | JPY                 | 41,355,038            | 40,510,040            | 0.08                  |
| Tokyo Tatemono Co. Ltd.  | 38,575   | JPY                 | 56,088,130            | 58,595,425            | 0.12                  |
| Tokyu Corp.  | 38,613   | JPY                 | 65,884,560            | 69,387,561            | 0.14                  |
| Tokyu Fudosan Holdings Corp.   | 77,168   | JPY                 | 56,231,275            | 62,814,752            | 0.13                  |
| Toppa Printing Co. Ltd.  | 77,550   | JPY                 | 76,333,346            | 78,790,800            | 0.16                  |
| Toray Industries Inc.  | 77,150   | JPY                 | 76,007,534            | 82,511,925            | 0.17                  |
| Tosoh Corp.  | 38,775   | JPY                 | 61,023,280            | 99,341,550            | 0.21                  |
| TOTO Ltd.  | 38,875   | JPY                 | 170,002,358           | 258,130,000           | 0.54                  |
| Toyo Seikan Group Holdings Ltd.  | 77,150   | JPY                 | 149,270,405           | 138,484,250           | 0.29                  |
| Toyobo Co. Ltd.  | 7,864    | JPY                 | 14,296,232            | 16,113,336            | 0.03                  |
| Toyota Motor Corp.   | 77,550   | JPY                 | 513,833,908           | 559,988,550           | 1.17                  |
| Toyota Tsusho Corp.  | 77,750   | JPY                 | 242,675,499           | 353,762,500           | 0.74                  |
| Trend Micro Inc.   | 77,550   | JPY                 | 359,119,321           | 495,544,500           | 1.04                  |
| Ube Industries Ltd.  | 7,864    | JPY                 | 18,797,605            | 26,344,400            | 0.05                  |
| Unitika Ltd.   | 7,864    | JPY                 | 5,404,768             | 6,472,072             | 0.01                  |
| West Japan Railway Co.   | 7,760    | JPY                 | 54,154,757            | 64,074,320            | 0.13                  |
| Yahoo Japan Corp.  | 30,860   | JPY                 | 14,456,608            | 16,263,220            | 0.03                  |
| Yamaha Corp.   | 77,750   | JPY                 | 252,112,545           | 321,496,250           | 0.67                  |
| Yamaha Motor Co. Ltd.  | 77,750   | JPY                 | 189,313,303           | 286,897,500           | 0.60                  |
| Yamato Holdings Co. Ltd.   | 77,850   | JPY                 | 181,360,470           | 176,836,275           | 0.37                  |
| Yaskawa Electric Corp.   | 77,750   | JPY                 | 184,149,397           | 385,640,000           | 0.81                  |
| Yokogawa Electric Corp.  | 77,150   | JPY                 | 120,463,068           | 166,566,850           | 0.35                  |
| Yokohama Rubber Co. Ltd.   | 38,575   | JPY                 | 80,173,906            | 106,042,675           | 0.22                  |
|  |          |                     | <b>39,447,217,768</b> | <b>47,663,213,469</b> | <b>99.62</b>          |
| <b>Total - Shares</b>  |          |                     | <b>39,447,217,768</b> | <b>47,663,213,469</b> | <b>99.62</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>39,447,217,768</b> | <b>47,663,213,469</b> | <b>99.62</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>39,447,217,768</b> | <b>47,663,213,469</b> | <b>99.62</b>          |

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares</b>  |           |                     |           |              |                       |
| <b>China</b>   |           |                     |           |              |                       |
| AECC Aero-Engine Control Co. Ltd. - A -  | 25,600    | CNY                 | 75,469    | 59,673       | 0.02                  |
| AECC Aviation Power Co. Ltd. - A -   | 58,584    | CNY                 | 270,116   | 239,268      | 0.08                  |
| Agricultural Bank of China Ltd. - A <sup>(1)</sup>   | 3,218,500 | CNY                 | 1,519,625 | 1,859,580    | 0.64                  |
| Agricultural Bank of China Ltd. - A <sup>(1)</sup>   | 2,902,500 | CNY                 | 1,530,026 | 1,677,002    | 0.57                  |
| Aier Eye Hospital Group Co. Ltd. - A <sup>(1)</sup>  | 68,757    | CNY                 | 295,448   | 314,027      | 0.11                  |
| Aier Eye Hospital Group Co. Ltd. - A <sup>(1)</sup>  | 29,300    | CNY                 | 120,627   | 133,819      | 0.05                  |
| Air China Ltd. - A -   | 319,929   | CNY                 | 402,750   | 592,687      | 0.20                  |
| Aisino Corp. - A <sup>(1)</sup>  | 86,852    | CNY                 | 231,289   | 283,033      | 0.10                  |
| Aisino Corp. - A <sup>(1)</sup>  | 91,880    | CNY                 | 272,853   | 299,418      | 0.10                  |
| Alpha Group - A <sup>(1)</sup>   | 56,600    | CNY                 | 225,264   | 124,061      | 0.04                  |
| Alpha Group - A <sup>(1)</sup>   | 25,600    | CNY                 | 60,003    | 56,112       | 0.02                  |
| Aluminum Corp. of China Ltd. - A <sup>(2)</sup>  | 1,091,357 | CNY                 | 832,083   | 1,272,245    | 0.43                  |
| Angang Steel Co. Ltd. - A <sup>(1)</sup>   | 214,300   | CNY                 | 214,273   | 208,984      | 0.07                  |
| Angang Steel Co. Ltd. - A <sup>(1)</sup>   | 87,100    | CNY                 | 88,881    | 84,939       | 0.03                  |
| Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>   | 167,437   | CNY                 | 481,349   | 751,154      | 0.26                  |
| Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>   | 154,025   | CNY                 | 522,991   | 690,985      | 0.24                  |
| Anxin Trust Co. Ltd. - A <sup>(1)</sup>  | 220,408   | CNY                 | 280,544   | 438,977      | 0.15                  |
| Anxin Trust Co. Ltd. - A <sup>(1)</sup>  | 76,791    | CNY                 | 156,317   | 152,941      | 0.05                  |
| Aurora Optoelectronics Co. Ltd. - A <sup>(2)</sup>   | 140,480   | CNY                 | 397,954   | 372,048      | 0.13                  |
| AVIC Aero-Engine Controls Co. Ltd. - A -   | 47,500    | CNY                 | 229,789   | 110,722      | 0.04                  |
| AVIC Aircraft Co. Ltd. - A <sup>(1)</sup>  | 156,849   | CNY                 | 468,289   | 405,171      | 0.14                  |
| AVIC Aircraft Co. Ltd. - A <sup>(1)</sup>  | 63,984    | CNY                 | 182,693   | 165,283      | 0.06                  |
| Avic Aviation Engine Corp. PLC - A -   | 87,730    | CNY                 | 458,653   | 358,306      | 0.12                  |
| Avic Capital Co. Ltd. - A <sup>(1)</sup>   | 330,608   | CNY                 | 307,478   | 276,926      | 0.09                  |
| Avic Capital Co. Ltd. - A <sup>(1)</sup>   | 398,500   | CNY                 | 508,786   | 333,794      | 0.11                  |
| AVIC Helicopter Co. Ltd. - A -   | 36,612    | CNY                 | 280,297   | 254,515      | 0.09                  |
| Baiyin Nonferrous Group Co. Ltd. - A -   | 119,700   | CNY                 | 122,565   | 127,891      | 0.04                  |
| Bank of Beijing Co. Ltd. - A <sup>(1)</sup>  | 1,344,411 | CNY                 | 1,366,026 | 1,448,741    | 0.49                  |
| Bank of Beijing Co. Ltd. - A <sup>(1)</sup>  | 992,454   | CNY                 | 1,070,408 | 1,069,471    | 0.37                  |
| Bank of China Ltd. - A <sup>(1)</sup>  | 1,785,900 | CNY                 | 1,064,607 | 1,072,801    | 0.37                  |
| Bank of China Ltd. - A <sup>(1)</sup>  | 1,589,100 | CNY                 | 913,605   | 954,582      | 0.33                  |
| Bank of Communications Co. Ltd. - A <sup>(1)</sup>   | 2,486,212 | CNY                 | 2,219,571 | 2,340,930    | 0.80                  |
| Bank of Communications Co. Ltd. - A <sup>(1)</sup>   | 1,912,600 | CNY                 | 1,728,510 | 1,800,837    | 0.61                  |
| Bank of Guiyang Co. Ltd. - A <sup>(1)</sup>  | 213,500   | CNY                 | 479,118   | 435,335      | 0.15                  |
| Bank of Guiyang Co. Ltd. - A <sup>(1)</sup>  | 6,200     | CNY                 | 13,882    | 12,642       | 0.00                  |
| Bank of Hangzhou Co. Ltd. - A <sup>(1)</sup>   | 72,160    | CNY                 | 152,074   | 129,048      | 0.04                  |
| Bank of Hangzhou Co. Ltd. - A <sup>(1)</sup>   | 2,600     | CNY                 | 5,237     | 4,650        | 0.00                  |
| Bank of Jiangsu Co. Ltd. - A <sup>(1)</sup>  | 871,300   | CNY                 | 1,091,713 | 974,874      | 0.33                  |
| Bank of Jiangsu Co. Ltd. - A <sup>(1)</sup>  | 244,500   | CNY                 | 291,180   | 273,564      | 0.09                  |
| Bank of Nanjing Co. Ltd. - A <sup>(1)</sup>  | 457,856   | CNY                 | 433,649   | 540,976      | 0.18                  |
| Bank of Nanjing Co. Ltd. - A <sup>(1)</sup>  | 369,017   | CNY                 | 409,636   | 436,009      | 0.15                  |
| Bank of Ningbo Co. Ltd. - A <sup>(1)</sup>   | 290,014   | CNY                 | 500,593   | 790,387      | 0.27                  |
| Bank of Ningbo Co. Ltd. - A <sup>(1)</sup>   | 115,972   | CNY                 | 275,146   | 316,063      | 0.11                  |
| Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>   | 118,950   | CNY                 | 331,743   | 258,725      | 0.09                  |
| Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>   | 20,740    | CNY                 | 56,252    | 45,111       | 0.02                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>   | 934,840   | CNY                 | 961,601   | 1,236,013    | 0.42                  |
| Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>   | 482,199   | CNY                 | 530,271   | 637,547      | 0.22                  |
| BBMG Corp. - A -   | 536,600   | CNY                 | 518,912   | 445,369      | 0.15                  |
| Beijing Capital Co. Ltd. - A <sup>(1)</sup>  | 214,100   | CNY                 | 153,565   | 167,882      | 0.06                  |
| Beijing Capital Co. Ltd. - A <sup>(1)</sup>  | 173,400   | CNY                 | 149,025   | 135,968      | 0.05                  |
| Beijing Capital Development Co. Ltd. - A -   | 212,900   | CNY                 | 351,836   | 298,736      | 0.10                  |
| Beijing Dabeinong Technology Group Co. Ltd. - A <sup>(1)</sup>   | 241,925   | CNY                 | 263,322   | 221,132      | 0.08                  |
| Beijing Dabeinong Technology Group Co. Ltd. - A <sup>(1)</sup>   | 89,600    | CNY                 | 85,869    | 81,899       | 0.03                  |
| Beijing Enlight Media Co. Ltd. - A <sup>(1)</sup>  | 111,847   | CNY                 | 194,939   | 177,456      | 0.06                  |
| Beijing Enlight Media Co. Ltd. - A <sup>(1)</sup>  | 38,400    | CNY                 | 56,587    | 60,925       | 0.02                  |
| Beijing Orient Landscape & Environment<br>Co. Ltd. - A <sup>(1)</sup>                                      | 167,739   | CNY                 | 411,897   | 515,347      | 0.18                  |
| Beijing Orient Landscape & Environment<br>Co. Ltd. - A <sup>(1)</sup>                                      | 44,200    | CNY                 | 127,069   | 135,796      | 0.05                  |
| Beijing Originwater Technology Co. Ltd. - A <sup>(1)</sup>   | 212,050   | CNY                 | 560,029   | 559,110      | 0.19                  |
| Beijing Originwater Technology Co. Ltd. - A <sup>(1)</sup>   | 96,600    | CNY                 | 270,640   | 254,704      | 0.09                  |
| Beijing Sanju Environmental Protection and New<br>Material Co. Ltd. - A <sup>(1)</sup>                     | 108,850   | CNY                 | 521,172   | 591,643      | 0.20                  |
| Beijing Sanju Environmental Protection and New<br>Material Co. Ltd. - A <sup>(1)</sup>                     | 38,302    | CNY                 | 199,459   | 208,187      | 0.07                  |
| Beijing Shiji Information Technology Co. Ltd. - A <sup>(1)</sup>   | 45,654    | CNY                 | 278,174   | 188,762      | 0.06                  |
| Beijing Shiji Information Technology Co. Ltd. - A <sup>(1)</sup>   | 6,200     | CNY                 | 21,486    | 25,635       | 0.01                  |
| Beijing Shougang Co. Ltd. - A <sup>(1)</sup>   | 206,964   | CNY                 | 205,551   | 186,329      | 0.06                  |
| Beijing Shougang Co. Ltd. - A <sup>(1)</sup>   | 63,960    | CNY                 | 66,404    | 57,583       | 0.02                  |
| Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>  | 34,650    | CNY                 | 137,101   | 169,058      | 0.06                  |
| Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>  | 52,714    | CNY                 | 246,357   | 257,193      | 0.09                  |
| Beijing Xinwei Technology Group Co. Ltd. - A <sup>(2)</sup>  | 255,500   | CNY                 | 931,321   | 688,081      | 0.23                  |
| BOE Technology Group Co. Ltd. - A <sup>(1)</sup>   | 2,716,800 | CNY                 | 1,264,206 | 2,404,395    | 0.82                  |
| BOE Technology Group Co. Ltd. - A <sup>(1)</sup>   | 1,078,800 | CNY                 | 750,760   | 954,749      | 0.33                  |
| Bohai Capital Holding Co. Ltd. - A <sup>(1)</sup>  | 225,200   | CNY                 | 296,196   | 197,927      | 0.07                  |
| Bohai Capital Holding Co. Ltd. - A <sup>(1)</sup>  | 89,754    | CNY                 | 89,092    | 78,884       | 0.03                  |
| BYD Co. Ltd. - A <sup>(1)</sup>  | 104,128   | CNY                 | 940,234   | 1,045,370    | 0.36                  |
| BYD Co. Ltd. - A <sup>(1)</sup>  | 41,709    | CNY                 | 374,700   | 418,728      | 0.14                  |
| Central China Securities Co. Ltd. - A -  | 131,500   | CNY                 | 189,108   | 130,449      | 0.04                  |
| Changjiang Securities Co. Ltd. - A <sup>(1)</sup>  | 481,439   | CNY                 | 682,091   | 577,671      | 0.20                  |
| Changjiang Securities Co. Ltd. - A <sup>(1)</sup>  | 146,600   | CNY                 | 205,234   | 175,903      | 0.06                  |
| China Avionics Systems Co. Ltd. - A <sup>(1)</sup>   | 50,253    | CNY                 | 186,825   | 106,155      | 0.04                  |
| China Avionics Systems Co. Ltd. - A <sup>(1)</sup>   | 39,800    | CNY                 | 104,475   | 84,074       | 0.03                  |
| China CITIC Bank Corp. Ltd. - A <sup>(1)</sup>   | 445,187   | CNY                 | 412,817   | 420,533      | 0.14                  |
| China CITIC Bank Corp. Ltd. - A <sup>(1)</sup>   | 55,400    | CNY                 | 52,754    | 52,332       | 0.02                  |
| China Coal Energy Co. Ltd. - A -   | 298,600   | CNY                 | 264,783   | 260,613      | 0.09                  |
| China Communications Construction Co. Ltd. - A <sup>(1)</sup>  | 132,900   | CNY                 | 222,164   | 259,815      | 0.09                  |
| China Communications Construction Co. Ltd. - A <sup>(1)</sup>  | 116,400   | CNY                 | 248,619   | 227,558      | 0.08                  |
| China Construction Bank Corp. - A <sup>(1)</sup>   | 386,047   | CNY                 | 302,445   | 445,509      | 0.15                  |
| China Construction Bank Corp. - A <sup>(1)</sup>   | 698,829   | CNY                 | 641,902   | 806,468      | 0.28                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| China COSCO Holdings Co. Ltd. - A -  | 617,551   | CNY                 | 831,323   | 630,549      | 0.22                  |
| China CSSC Holdings Ltd. - A <sup>(2)</sup>  | 136,110   | CNY                 | 602,066   | 514,989      | 0.18                  |
| China Eastern Airlines Corp. Ltd. - A -  | 638,513   | CNY                 | 649,098   | 785,661      | 0.27                  |
| China Everbright Bank Co. Ltd. - A <sup>(1)</sup>  | 1,211,352 | CNY                 | 647,075   | 749,885      | 0.26                  |
| China Everbright Bank Co. Ltd. - A <sup>(1)</sup>  | 1,341,100 | CNY                 | 798,680   | 830,206      | 0.28                  |
| China Film Co. Ltd. - A <sup>(1)</sup>   | 102,000   | CNY                 | 271,062   | 239,943      | 0.08                  |
| China Film Co. Ltd. - A <sup>(1)</sup>   | 13,760    | CNY                 | 36,249    | 32,369       | 0.01                  |
| China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>   | 116,912   | CNY                 | 449,412   | 552,009      | 0.19                  |
| China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>   | 74,637    | CNY                 | 341,170   | 352,405      | 0.12                  |
| China Galaxy Securities Co. Ltd. - A <sup>(1)</sup>  | 101,100   | CNY                 | 176,876   | 163,187      | 0.06                  |
| China Galaxy Securities Co. Ltd. - A <sup>(1)</sup>  | 5,200     | CNY                 | 10,613    | 8,393        | 0.00                  |
| China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>   | 236,500   | CNY                 | 267,328   | 295,340      | 0.10                  |
| China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>   | 214,915   | CNY                 | 312,049   | 268,385      | 0.09                  |
| China Grand Automotive Services Co. Ltd. - A <sup>(1)</sup>  | 237,410   | CNY                 | 233,235   | 282,687      | 0.10                  |
| China Grand Automotive Services Co. Ltd. - A <sup>(1)</sup>  | 106,892   | CNY                 | 129,759   | 127,278      | 0.04                  |
| China Hainan Rubber Industry Group Co. Ltd. - A <sup>(1)</sup>   | 151,400   | CNY                 | 157,874   | 128,205      | 0.04                  |
| China Hainan Rubber Industry Group Co. Ltd. - A <sup>(1)</sup>   | 119,800   | CNY                 | 112,724   | 101,446      | 0.03                  |
| China High-Speed Railway Technology<br>Co. Ltd. - A <sup>(1)</sup>   | 206,923   | CNY                 | 258,542   | 273,903      | 0.09                  |
| China High-Speed Railway Technology<br>Co. Ltd. - A <sup>(1)</sup>   | 69,600    | CNY                 | 87,673    | 92,129       | 0.03                  |
| China International Travel Service Corp. Ltd. - A <sup>(1)</sup>   | 111,276   | CNY                 | 418,842   | 728,993      | 0.25                  |
| China International Travel Service Corp. Ltd. - A <sup>(1)</sup>   | 47,200    | CNY                 | 232,135   | 309,217      | 0.11                  |
| China Life Insurance Co. Ltd. - A <sup>(1)</sup>   | 143,700   | CNY                 | 544,478   | 673,220      | 0.23                  |
| China Life Insurance Co. Ltd. - A <sup>(1)</sup>   | 122,217   | CNY                 | 510,281   | 572,574      | 0.20                  |
| China Merchants Bank Co. Ltd. - A <sup>(1)</sup>   | 568,299   | CNY                 | 1,364,816 | 2,486,954    | 0.85                  |
| China Merchants Bank Co. Ltd. - A <sup>(1)</sup>   | 1,084,888 | CNY                 | 3,543,690 | 4,747,618    | 1.62                  |
| China Merchants Energy Shipping Co. Ltd. - A -   | 419,900   | CNY                 | 406,519   | 278,551      | 0.10                  |
| China Merchants Securities Co. Ltd. - A <sup>(1)</sup>   | 252,600   | CNY                 | 685,354   | 655,216      | 0.22                  |
| China Merchants Securities Co. Ltd. - A <sup>(1)</sup>   | 115,157   | CNY                 | 313,436   | 298,704      | 0.10                  |
| China Merchants Shekou Industrial Zone Holdings<br>Co. Ltd. - A <sup>(1)</sup>                             | 349,211   | CNY                 | 862,751   | 1,046,731    | 0.36                  |
| China Merchants Shekou Industrial Zone Holdings<br>Co. Ltd. - A <sup>(1)</sup>                             | 35,200    | CNY                 | 98,200    | 105,509      | 0.04                  |
| China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>   | 1,992,607 | CNY                 | 2,564,515 | 2,555,366    | 0.87                  |
| China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>   | 1,791,708 | CNY                 | 2,209,723 | 2,297,729    | 0.78                  |
| China Molybdenum Co. Ltd. - A <sup>(1)</sup>   | 421,750   | CNY                 | 299,355   | 451,900      | 0.15                  |
| China Molybdenum Co. Ltd. - A <sup>(1)</sup>   | 7,200     | CNY                 | 7,557     | 7,715        | 0.00                  |
| China National Chemical Engineering Co. Ltd. - A -   | 323,900   | CNY                 | 318,943   | 334,183      | 0.11                  |
| China National Nuclear Power Co. Ltd. - A <sup>(1)</sup>   | 539,950   | CNY                 | 732,585   | 602,485      | 0.21                  |
| China National Nuclear Power Co. Ltd. - A <sup>(1)</sup>   | 214,300   | CNY                 | 246,534   | 239,119      | 0.08                  |
| China Northern Rare Earth Group High-Tech<br>Co. Ltd. - A <sup>(1)</sup>                                   | 186,332   | CNY                 | 417,531   | 421,805      | 0.14                  |
| China Northern Rare Earth Group High-Tech<br>Co. Ltd. - A <sup>(1)</sup>                                   | 171,000   | CNY                 | 362,798   | 387,098      | 0.13                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| China Nuclear Engineering Corp. Ltd. - A <sup>(1)</sup>  | 102,100   | CNY                 | 216,958   | 161,992      | 0.06                  |
| China Nuclear Engineering Corp. Ltd. - A <sup>(1)</sup>  | 21,742    | CNY                 | 40,030    | 34,496       | 0.01                  |
| China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>  | 265,444   | CNY                 | 1,002,544 | 1,721,128    | 0.59                  |
| China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>  | 236,302   | CNY                 | 1,227,976 | 1,532,172    | 0.52                  |
| China Petroleum & Chemical Corp. - A <sup>(1)</sup>  | 871,000   | CNY                 | 842,653   | 822,766      | 0.28                  |
| China Petroleum & Chemical Corp. - A <sup>(1)</sup>  | 827,000   | CNY                 | 723,448   | 781,202      | 0.27                  |
| China Railway Construction Corp. Ltd. - A <sup>(1)</sup>   | 670,300   | CNY                 | 1,140,394 | 1,140,339    | 0.39                  |
| China Railway Construction Corp. Ltd. - A <sup>(1)</sup>   | 70,400    | CNY                 | 127,836   | 119,767      | 0.04                  |
| China Railway Group Ltd. - A <sup>(1)</sup>  | 869,300   | CNY                 | 1,067,982 | 1,116,140    | 0.38                  |
| China Railway Group Ltd. - A <sup>(1)</sup>  | 35,500    | CNY                 | 47,071    | 45,580       | 0.02                  |
| China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>   | 244,400   | CNY                 | 649,766   | 873,031      | 0.30                  |
| China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>   | 72,912    | CNY                 | 207,259   | 260,452      | 0.09                  |
| China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>  | 1,077,600 | CNY                 | 1,263,023 | 969,451      | 0.33                  |
| China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>  | 591,845   | CNY                 | 614,799   | 532,447      | 0.18                  |
| China Shipbuilding Industry Group Power Co. Ltd. - A <sup>(1)</sup>  | 137,900   | CNY                 | 580,093   | 521,686      | 0.18                  |
| China Shipbuilding Industry Group Power Co. Ltd. - A <sup>(1)</sup>  | 1,800     | CNY                 | 7,102     | 6,810        | 0.00                  |
| China Southern Airlines Co. Ltd. - A -   | 567,574   | CNY                 | 590,115   | 1,033,246    | 0.35                  |
| China Spacesat Co. Ltd. - A <sup>(1)</sup>   | 49,084    | CNY                 | 208,734   | 188,539      | 0.06                  |
| China Spacesat Co. Ltd. - A <sup>(1)</sup>   | 45,746    | CNY                 | 201,113   | 175,718      | 0.06                  |
| China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>   | 1,301,660 | CNY                 | 1,090,593 | 1,778,708    | 0.61                  |
| China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>   | 1,101,864 | CNY                 | 1,470,209 | 1,505,688    | 0.51                  |
| China United Network Communications Ltd. - A <sup>(1)</sup>  | 1,412,900 | CNY                 | 1,187,588 | 1,384,328    | 0.47                  |
| China United Network Communications Ltd. - A <sup>(1)</sup>  | 53,000    | CNY                 | 60,290    | 51,928       | 0.02                  |
| China Vanke Co. Ltd. - A <sup>(1)</sup>  | 477,275   | CNY                 | 1,017,857 | 2,239,632    | 0.76                  |
| China Vanke Co. Ltd. - A <sup>(1)</sup>  | 298,892   | CNY                 | 1,120,089 | 1,402,562    | 0.48                  |
| China Yangtze Power Co. Ltd. - A <sup>(1)</sup>  | 554,696   | CNY                 | 855,848   | 1,341,316    | 0.46                  |
| China Yangtze Power Co. Ltd. - A <sup>(1)</sup>  | 499,450   | CNY                 | 1,099,458 | 1,207,725    | 0.41                  |
| Chinese Universe Publishing and Media Co. Ltd. - A -   | 92,483    | CNY                 | 285,721   | 239,608      | 0.08                  |
| Chongqing Changan Automobile Co. Ltd. - A <sup>(1)</sup>   | 222,000   | CNY                 | 526,090   | 428,235      | 0.15                  |
| Chongqing Changan Automobile Co. Ltd. - A <sup>(1)</sup>   | 89,600    | CNY                 | 187,612   | 172,837      | 0.06                  |
| Chongqing Zhifei Biological Products Co. Ltd. - A <sup>(1)</sup>   | 54,000    | CNY                 | 245,165   | 227,562      | 0.08                  |
| Chongqing Zhifei Biological Products Co. Ltd. - A <sup>(1)</sup>   | 19,600    | CNY                 | 84,327    | 82,597       | 0.03                  |
| CITIC Guoan Information Industry Co. Ltd. - A <sup>(1)</sup>   | 314,100   | CNY                 | 392,753   | 445,539      | 0.15                  |
| CITIC Guoan Information Industry Co. Ltd. - A <sup>(1)</sup>   | 133,600   | CNY                 | 206,545   | 189,506      | 0.06                  |
| CITIC Heavy Industries Co. Ltd. - A <sup>(1)</sup>   | 255,600   | CNY                 | 247,663   | 159,791      | 0.05                  |
| CITIC Heavy Industries Co. Ltd. - A <sup>(1)</sup>   | 45,600    | CNY                 | 34,937    | 28,507       | 0.01                  |
| CITIC Securities Co. Ltd. - A <sup>(1)</sup>   | 687,100   | CNY                 | 1,805,535 | 1,903,039    | 0.65                  |
| CITIC Securities Co. Ltd. - A <sup>(1)</sup>   | 572,656   | CNY                 | 1,481,661 | 1,586,067    | 0.54                  |
| Cosco Shipping Development Co. Ltd. - A -  | 530,870   | CNY                 | 335,764   | 275,890      | 0.09                  |
| CRRC Corp. Ltd. - A <sup>(1)</sup>   | 561,810   | CNY                 | 785,708   | 1,033,058    | 0.35                  |
| CRRC Corp. Ltd. - A <sup>(1)</sup>   | 606,459   | CNY                 | 905,391   | 1,115,159    | 0.38                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| CSSC Offshore and Marine Engineering Group   |           |                     |           |              |                       |
| Co. Ltd. - A <sup>(2)</sup>  | 63,100    | CNY                 | 262,444   | 258,005      | 0.09                  |
| Daqin Railway Co. Ltd. - A <sup>(1)</sup>  | 518,079   | CNY                 | 654,085   | 715,078      | 0.24                  |
| Daqin Railway Co. Ltd. - A <sup>(1)</sup>  | 446,579   | CNY                 | 570,947   | 616,390      | 0.21                  |
| Datang International Power Generation Co. Ltd. - A -   | 487,200   | CNY                 | 311,292   | 309,792      | 0.11                  |
| DHC Software Co. Ltd. - A <sup>(1)</sup>   | 221,100   | CNY                 | 358,507   | 279,826      | 0.10                  |
| DHC Software Co. Ltd. - A <sup>(1)</sup>   | 88,200    | CNY                 | 137,882   | 111,627      | 0.04                  |
| Dong-E-E-Jiao Co. Ltd. - A <sup>(1)</sup>  | 56,764    | CNY                 | 407,672   | 520,674      | 0.18                  |
| Dong-E-E-Jiao Co. Ltd. - A <sup>(1)</sup>  | 25,501    | CNY                 | 255,150   | 233,911      | 0.08                  |
| Dongxing Securities Co. Ltd. - A <sup>(1)</sup>  | 118,300   | CNY                 | 439,066   | 260,385      | 0.09                  |
| Dongxing Securities Co. Ltd. - A <sup>(1)</sup>  | 57,519    | CNY                 | 150,163   | 126,603      | 0.04                  |
| Dongxu Optoelectronic Technology Co. Ltd. - A <sup>(1)</sup>   | 625,900   | CNY                 | 915,890   | 890,685      | 0.30                  |
| Dongxu Optoelectronic Technology Co. Ltd. - A <sup>(1)</sup>   | 28,900    | CNY                 | 46,962    | 41,126       | 0.01                  |
| Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>  | 152,547   | CNY                 | 485,244   | 408,281      | 0.14                  |
| Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>  | 77,742    | CNY                 | 230,739   | 208,071      | 0.07                  |
| East Money Information Co. Ltd. - A <sup>(1)</sup>   | 379,776   | CNY                 | 1,409,551 | 750,578      | 0.26                  |
| East Money Information Co. Ltd. - A <sup>(1)</sup>   | 108,200   | CNY                 | 204,915   | 213,843      | 0.07                  |
| Everbright Securities Co. Ltd. - A <sup>(1)</sup>  | 217,078   | CNY                 | 791,136   | 445,617      | 0.15                  |
| Everbright Securities Co. Ltd. - A <sup>(1)</sup>  | 95,100    | CNY                 | 214,924   | 195,221      | 0.07                  |
| Fiberhome Telecommunication Technologies   |           |                     |           |              |                       |
| Co. Ltd. - A -   | 89,034    | CNY                 | 360,329   | 394,252      | 0.13                  |
| Financial Street Holdings Co. Ltd. - A <sup>(1)</sup>  | 143,000   | CNY                 | 199,217   | 239,998      | 0.08                  |
| Financial Street Holdings Co. Ltd. - A <sup>(1)</sup>  | 51,194    | CNY                 | 89,663    | 85,919       | 0.03                  |
| First Capital Securities Co. Ltd. - A <sup>(1)</sup>   | 326,420   | CNY                 | 549,324   | 482,972      | 0.16                  |
| First Capital Securities Co. Ltd. - A <sup>(1)</sup>   | 15,040    | CNY                 | 31,858    | 22,253       | 0.01                  |
| Focus Media Information Technology Co. Ltd. - A <sup>(1)</sup>   | 586,603   | CNY                 | 1,104,727 | 1,258,870    | 0.43                  |
| Focus Media Information Technology Co. Ltd. - A <sup>(1)</sup>   | 200,980   | CNY                 | 361,553   | 431,310      | 0.15                  |
| Founder Securities Co. Ltd. - A <sup>(1)</sup>   | 604,392   | CNY                 | 770,541   | 634,666      | 0.22                  |
| Founder Securities Co. Ltd. - A <sup>(1)</sup>   | 61,600    | CNY                 | 77,607    | 64,685       | 0.02                  |
| Future Land Holdings Co. Ltd. - A -  | 146,993   | CNY                 | 316,361   | 629,781      | 0.22                  |
| Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>   | 119,509   | CNY                 | 243,646   | 523,901      | 0.18                  |
| Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>   | 104,806   | CNY                 | 364,196   | 459,446      | 0.16                  |
| GD Power Development Co. Ltd. - A <sup>(1)</sup>   | 1,496,500 | CNY                 | 794,815   | 711,388      | 0.24                  |
| GD Power Development Co. Ltd. - A <sup>(1)</sup>   | 412,300   | CNY                 | 207,688   | 195,994      | 0.07                  |
| Gemdale Corp. - A <sup>(1)</sup>   | 134,438   | CNY                 | 227,716   | 259,329      | 0.09                  |
| Gemdale Corp. - A <sup>(1)</sup>   | 227,308   | CNY                 | 383,316   | 438,474      | 0.15                  |
| GF Securities Co. Ltd. - A <sup>(1)</sup>  | 351,657   | CNY                 | 857,337   | 890,659      | 0.30                  |
| GF Securities Co. Ltd. - A <sup>(1)</sup>  | 127,961   | CNY                 | 337,452   | 324,093      | 0.11                  |
| Giant Network Group Co. Ltd. - A <sup>(1)</sup>  | 94,580    | CNY                 | 568,872   | 492,973      | 0.17                  |
| Giant Network Group Co. Ltd. - A <sup>(1)</sup>  | 4,320     | CNY                 | 26,765    | 22,517       | 0.01                  |
| GoerTek Inc. - A <sup>(1)</sup>  | 226,808   | CNY                 | 535,297   | 582,768      | 0.20                  |
| GoerTek Inc. - A <sup>(1)</sup>  | 84,100    | CNY                 | 255,443   | 216,089      | 0.07                  |
| Great Wall Motor Co. Ltd. - A <sup>(1)</sup>   | 96,076    | CNY                 | 184,020   | 169,028      | 0.06                  |
| Great Wall Motor Co. Ltd. - A <sup>(1)</sup>   | 102,917   | CNY                 | 189,869   | 181,064      | 0.06                  |
| Gree Electric Appliances Inc. of Zhuhai - A <sup>(1)</sup>   | 561,256   | CNY                 | 1,764,948 | 3,752,402    | 1.28                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Gree Electric Appliances Inc. of Zhuhai - A <sup>(1)</sup>   | 212,140   | CNY                 | 1,291,624 | 1,418,309    | 0.48                  |
| Greenland Holdings Corp. Ltd. - A <sup>(1)</sup>   | 417,000   | CNY                 | 554,387   | 460,196      | 0.16                  |
| Greenland Holdings Corp. Ltd. - A <sup>(1)</sup>   | 178,200   | CNY                 | 202,737   | 196,659      | 0.07                  |
| Guangshen Railway Co. Ltd. - A <sup>(1)</sup>  | 280,400   | CNY                 | 173,774   | 238,728      | 0.08                  |
| Guangshen Railway Co. Ltd. - A <sup>(1)</sup>  | 263,200   | CNY                 | 182,088   | 224,084      | 0.08                  |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A <sup>(2)</sup>                                   | 128,600   | CNY                 | 543,085   | 622,316      | 0.21                  |
| Guangzhou Haige Communications Group Inc. Co. - A <sup>(1)</sup>   | 179,000   | CNY                 | 333,272   | 260,197      | 0.09                  |
| Guangzhou Haige Communications Group Inc. Co. - A <sup>(1)</sup>   | 76,800    | CNY                 | 127,955   | 111,638      | 0.04                  |
| Guangzhou Port Co. Ltd. - A -  | 115,000   | CNY                 | 111,428   | 107,928      | 0.04                  |
| Guangzhou Shiyuan Electronic Tech Co. Ltd. - A -   | 7,400     | CNY                 | 78,239    | 81,756       | 0.03                  |
| Guizhou Bailing Group Pharmaceutical Co. Ltd. - A <sup>(1)</sup>   | 58,600    | CNY                 | 158,115   | 137,133      | 0.05                  |
| Guizhou Bailing Group Pharmaceutical Co. Ltd. - A <sup>(1)</sup>   | 11,965    | CNY                 | 32,766    | 28,000       | 0.01                  |
| Guosen Securities Co. Ltd. - A <sup>(1)</sup>  | 279,892   | CNY                 | 843,839   | 454,344      | 0.16                  |
| Guosen Securities Co. Ltd. - A <sup>(1)</sup>  | 122,170   | CNY                 | 246,758   | 198,316      | 0.07                  |
| Guotai Junan Securities Co. Ltd. - A <sup>(1)</sup>  | 409,096   | CNY                 | 1,234,306 | 1,165,576    | 0.40                  |
| Guotai Junan Securities Co. Ltd. - A <sup>(1)</sup>  | 196,542   | CNY                 | 592,645   | 559,978      | 0.19                  |
| Guoxuan High-Tech Co. Ltd. - A <sup>(1)</sup>  | 74,430    | CNY                 | 303,591   | 251,653      | 0.09                  |
| Guoxuan High-Tech Co. Ltd. - A <sup>(1)</sup>  | 39,489    | CNY                 | 160,793   | 133,515      | 0.05                  |
| Guoyuan Securities Co. Ltd. - A <sup>(1)</sup>   | 196,041   | CNY                 | 404,493   | 327,819      | 0.11                  |
| Guoyuan Securities Co. Ltd. - A <sup>(1)</sup>   | 129,250   | CNY                 | 247,245   | 216,131      | 0.07                  |
| Hainan Airlines Co. Ltd. - A -   | 1,863,000 | CNY                 | 891,521   | 908,392      | 0.31                  |
| Haitong Securities Co. Ltd. - A <sup>(1)</sup>   | 671,312   | CNY                 | 1,421,853 | 1,322,656    | 0.45                  |
| Haitong Securities Co. Ltd. - A <sup>(1)</sup>   | 622,321   | CNY                 | 1,379,033 | 1,226,131    | 0.42                  |
| Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>  | 432,304   | CNY                 | 1,174,124 | 2,550,622    | 0.87                  |
| Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>  | 156,428   | CNY                 | 793,136   | 922,935      | 0.32                  |
| Hangzhou Robam Appliances Co. Ltd. - A <sup>(1)</sup>  | 53,100    | CNY                 | 341,487   | 392,510      | 0.13                  |
| Hangzhou Robam Appliances Co. Ltd. - A <sup>(1)</sup>  | 20,760    | CNY                 | 138,516   | 153,456      | 0.05                  |
| Han's Laser Technology Industry Group Co. Ltd. - A <sup>(1)</sup>  | 98,700    | CNY                 | 332,967   | 740,895      | 0.25                  |
| Han's Laser Technology Industry Group Co. Ltd. - A <sup>(1)</sup>  | 38,400    | CNY                 | 241,165   | 288,251      | 0.10                  |
| Henan Shuanghui Investment & Development Co. Ltd. - A <sup>(1)</sup>                                       | 125,976   | CNY                 | 439,607   | 512,199      | 0.17                  |
| Henan Shuanghui Investment & Development Co. Ltd. - A <sup>(1)</sup>                                       | 38,302    | CNY                 | 138,738   | 155,730      | 0.05                  |
| Hesteel Co. Ltd. - A <sup>(1)</sup>  | 489,200   | CNY                 | 239,144   | 291,622      | 0.10                  |
| Hesteel Co. Ltd. - A <sup>(1)</sup>  | 196,800   | CNY                 | 125,169   | 117,317      | 0.04                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Hithink RoyalFlush Information Network Co. Ltd. - A <sup>(1)</sup>   | 19,100    | CNY                 | 204,817   | 146,061      | 0.05                  |
| Hithink RoyalFlush Information Network Co. Ltd. - A <sup>(1)</sup>   | 12,800    | CNY                 | 110,788   | 97,884       | 0.03                  |
| Huaan Securities Co. Ltd. - A <sup>(1)</sup>   | 10,400    | CNY                 | 15,412    | 11,652       | 0.00                  |
| Huaan Securities Co. Ltd. - A <sup>(1)</sup>   | 170,000   | CNY                 | 246,264   | 190,468      | 0.07                  |
| Huadong Medicine Co. Ltd. - A <sup>(1)</sup>   | 50,954    | CNY                 | 274,014   | 417,536      | 0.14                  |
| Huadong Medicine Co. Ltd. - A <sup>(1)</sup>   | 25,600    | CNY                 | 195,340   | 209,776      | 0.07                  |
| Hualan Biological Engineering Inc. - A <sup>(1)</sup>  | 63,635    | CNY                 | 267,602   | 258,828      | 0.09                  |
| Hualan Biological Engineering Inc. - A <sup>(1)</sup>  | 25,580    | CNY                 | 110,484   | 104,043      | 0.04                  |
| Huaneng Power International Inc. - A <sup>(1)</sup>  | 486,600   | CNY                 | 479,299   | 461,141      | 0.16                  |
| Huaneng Power International Inc. - A <sup>(1)</sup>  | 196,000   | CNY                 | 188,244   | 185,745      | 0.06                  |
| Huatai Securities Co. Ltd. - A <sup>(1)</sup>  | 280,765   | CNY                 | 729,168   | 739,002      | 0.25                  |
| Huatai Securities Co. Ltd. - A <sup>(1)</sup>  | 243,283   | CNY                 | 675,813   | 640,346      | 0.22                  |
| Huaxia Bank Co. Ltd. - A <sup>(1)</sup>  | 550,332   | CNY                 | 671,232   | 753,707      | 0.26                  |
| Huaxia Bank Co. Ltd. - A <sup>(1)</sup>  | 484,936   | CNY                 | 646,076   | 664,144      | 0.23                  |
| Huayi Brothers Media Corp. - A <sup>(1)</sup>  | 188,931   | CNY                 | 437,253   | 252,397      | 0.09                  |
| Huayi Brothers Media Corp. - A <sup>(1)</sup>  | 76,708    | CNY                 | 115,329   | 102,476      | 0.04                  |
| Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>   | 145,317   | CNY                 | 365,103   | 648,144      | 0.22                  |
| Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>   | 109,501   | CNY                 | 365,915   | 488,397      | 0.17                  |
| Hubei Biocause Pharmaceutical Co. Ltd. - A <sup>(1)</sup>  | 193,700   | CNY                 | 240,276   | 235,970      | 0.08                  |
| Hubei Biocause Pharmaceutical Co. Ltd. - A <sup>(1)</sup>  | 46,600    | CNY                 | 56,695    | 56,769       | 0.02                  |
| Hundsun Technologies Inc. - A <sup>(1)</sup>   | 40,056    | CNY                 | 359,343   | 284,151      | 0.10                  |
| Hundsun Technologies Inc. - A <sup>(1)</sup>   | 38,315    | CNY                 | 283,724   | 271,800      | 0.09                  |
| Iflytek Co. Ltd. - A <sup>(1)</sup>  | 123,023   | CNY                 | 563,413   | 1,106,066    | 0.38                  |
| Iflytek Co. Ltd. - A <sup>(1)</sup>  | 34,700    | CNY                 | 250,321   | 311,978      | 0.11                  |
| Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>  | 1,611,649 | CNY                 | 1,106,596 | 1,512,545    | 0.52                  |
| Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>  | 1,840,257 | CNY                 | 1,467,455 | 1,727,096    | 0.59                  |
| Industrial Bank Co. Ltd. - A <sup>(1)</sup>  | 1,066,654 | CNY                 | 2,286,181 | 2,761,891    | 0.94                  |
| Industrial Bank Co. Ltd. - A <sup>(1)</sup>  | 926,765   | CNY                 | 2,321,690 | 2,399,676    | 0.82                  |
| Industrial Securities Co. Ltd. - A -   | 748,428   | CNY                 | 959,455   | 830,532      | 0.28                  |
| Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>  | 1,159,040 | CNY                 | 434,443   | 437,588      | 0.15                  |
| Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>  | 1,048,262 | CNY                 | 389,418   | 395,764      | 0.14                  |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A <sup>(1)(2)</sup>                    | 549,200   | CNY                 | 361,307   | 393,769      | 0.13                  |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A <sup>(1)(2)</sup>                    | 132,000   | CNY                 | 103,202   | 94,642       | 0.03                  |
| Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>   | 552,191   | CNY                 | 1,319,964 | 2,707,654    | 0.92                  |
| Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>   | 419,754   | CNY                 | 1,442,449 | 2,058,253    | 0.70                  |
| Jiangsu Bicon Pharmaceutical Listed Co. - A <sup>(1)</sup>   | 24,100    | CNY                 | 95,427    | 97,545       | 0.03                  |
| Jiangsu Bicon Pharmaceutical Listed Co. - A <sup>(1)</sup>   | 26,000    | CNY                 | 105,950   | 105,235      | 0.04                  |
| Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A <sup>(1)</sup>                               | 248,680   | CNY                 | 453,313   | 311,691      | 0.11                  |
| Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A <sup>(1)</sup>                               | 2,100     | CNY                 | 3,242     | 2,632        | 0.00                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

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db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>China (continued)</b>   |          |                     |           |              |                       |
| Jiangsu Guoxin Corp. Ltd - A -   | 107,600  | CNY                 | 164,924   | 166,113      | 0.06                  |
| Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>   | 136,378  | CNY                 | 597,965   | 1,447,100    | 0.49                  |
| Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>   | 132,872  | CNY                 | 1,027,621 | 1,409,898    | 0.48                  |
| Jiangsu Protruly Vision Technology Group<br>Co. Ltd. - A <sup>(1)</sup>                                    | 147,400  | CNY                 | 327,310   | 264,391      | 0.09                  |
| Jiangsu Protruly Vision Technology Group<br>Co. Ltd. - A <sup>(1)</sup>                                    | 31,600   | CNY                 | 59,643    | 56,681       | 0.02                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>   | 71,525   | CNY                 | 682,548   | 1,292,464    | 0.44                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>   | 25,389   | CNY                 | 380,131   | 458,782      | 0.16                  |
| Jiangsu Zhangjiagang Rural Commercial Bank Co.<br>Ltd. - A -   | 32,100   | CNY                 | 69,823    | 57,995       | 0.02                  |
| Jiangsu Zhongnan Construction Group<br>Co. Ltd. - A <sup>(1)</sup>   | 279,500  | CNY                 | 262,723   | 271,285      | 0.09                  |
| Jiangsu Zhongnan Construction Group<br>Co. Ltd. - A <sup>(1)</sup>   | 24,000   | CNY                 | 22,501    | 23,295       | 0.01                  |
| Jiangsu Zhongtian Technology Co. Ltd. - A <sup>(1)</sup>   | 195,800  | CNY                 | 332,946   | 413,011      | 0.14                  |
| Jiangsu Zhongtian Technology Co. Ltd. - A <sup>(1)</sup>   | 154,800  | CNY                 | 283,912   | 326,527      | 0.11                  |
| Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>   | 88,936   | CNY                 | 140,408   | 273,647      | 0.09                  |
| Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>   | 73,805   | CNY                 | 190,632   | 227,091      | 0.08                  |
| Jiangxi Ganfeng Lithium Co. Ltd. - A <sup>(1)</sup>  | 57,900   | CNY                 | 619,130   | 631,720      | 0.22                  |
| Jiangxi Ganfeng Lithium Co. Ltd. - A <sup>(1)</sup>  | 21,700   | CNY                 | 232,188   | 236,759      | 0.08                  |
| Jihua Group Corp. Ltd. - A <sup>(1)</sup>  | 181,500  | CNY                 | 288,924   | 185,320      | 0.06                  |
| Jihua Group Corp. Ltd. - A <sup>(1)</sup>  | 26,400   | CNY                 | 32,532    | 26,956       | 0.01                  |
| Jilin Aodong Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>  | 111,856  | CNY                 | 342,508   | 375,971      | 0.13                  |
| Jilin Aodong Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>  | 40,530   | CNY                 | 133,016   | 136,230      | 0.05                  |
| Jinduicheng Molybdenum Co. Ltd. - A -  | 164,706  | CNY                 | 203,485   | 181,767      | 0.06                  |
| Kangde Xin Composite Material Group<br>Co. Ltd. - A <sup>(1)</sup>   | 282,233  | CNY                 | 676,051   | 944,760      | 0.32                  |
| Kangde Xin Composite Material Group<br>Co. Ltd. - A <sup>(1)</sup>   | 62,700   | CNY                 | 212,992   | 209,885      | 0.07                  |
| Kangmei Pharmaceutical Co. Ltd. - A <sup>(1)</sup>   | 255,542  | CNY                 | 536,792   | 856,585      | 0.29                  |
| Kangmei Pharmaceutical Co. Ltd. - A <sup>(1)</sup>   | 220,650  | CNY                 | 632,452   | 739,626      | 0.25                  |
| Kingenta Ecological Engineering Group<br>Co. Ltd. - A <sup>(2)</sup>                                       | 248,100  | CNY                 | 290,906   | 337,766      | 0.12                  |
| Kingenta Ecological Engineering Group<br>Co. Ltd. - A <sup>(2)</sup>                                       | 85,200   | CNY                 | 101,862   | 115,992      | 0.04                  |
| Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>  | 43,292   | CNY                 | 1,498,261 | 4,755,748    | 1.62                  |
| Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>  | 34,896   | CNY                 | 2,529,601 | 3,833,423    | 1.31                  |
| Lepu Medical Technology Beijing Co. Ltd. - A <sup>(1)</sup>  | 122,100  | CNY                 | 422,272   | 440,077      | 0.15                  |
| Lepu Medical Technology Beijing Co. Ltd. - A <sup>(1)</sup>  | 46,800   | CNY                 | 152,809   | 168,678      | 0.06                  |
| Leshi Internet Information & Technology Corp. - A <sup>(2)</sup>   | 415,080  | CNY                 | 1,851,458 | 1,150,732    | 0.39                  |
| Liaoning Cheng Da Co. Ltd. - A <sup>(1)</sup>  | 114,900  | CNY                 | 316,130   | 304,009      | 0.10                  |
| Liaoning Cheng Da Co. Ltd. - A <sup>(1)</sup>  | 84,894   | CNY                 | 226,840   | 224,617      | 0.08                  |
| Lomon Billions Group Co. Ltd. - A <sup>(1)</sup>   | 70,700   | CNY                 | 176,486   | 170,636      | 0.06                  |
| Lomon Billions Group Co. Ltd. - A <sup>(1)</sup>   | 28,700   | CNY                 | 69,162    | 69,268       | 0.02                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| LONGi Green Energy Technology Co. Ltd. - A <sup>(1)</sup>  | 160,500   | CNY                 | 828,457   | 887,101      | 0.30                  |
| LONGi Green Energy Technology Co. Ltd. - A <sup>(1)</sup>  | 62,800    | CNY                 | 339,714   | 347,102      | 0.12                  |
| Luxshare Precision Industry Co. Ltd. - A <sup>(1)</sup>  | 209,772   | CNY                 | 514,214   | 734,265      | 0.25                  |
| Luxshare Precision Industry Co. Ltd. - A <sup>(1)</sup>  | 46,900    | CNY                 | 152,262   | 164,164      | 0.06                  |
| Luzhou Laojiao Co. Ltd. - A <sup>(1)</sup>   | 94,395    | CNY                 | 415,189   | 957,325      | 0.33                  |
| Luzhou Laojiao Co. Ltd. - A <sup>(1)</sup>   | 18,509    | CNY                 | 155,474   | 187,713      | 0.06                  |
| Meinian Onehealth Healthcare Holdings<br>Co. Ltd. - A <sup>(1)</sup>                                       | 148,700   | CNY                 | 336,614   | 487,765      | 0.17                  |
| Meinian Onehealth Healthcare Holdings<br>Co. Ltd. - A <sup>(1)</sup>                                       | 19,200    | CNY                 | 53,341    | 62,980       | 0.02                  |
| Metallurgical Corp. of China Ltd. - A -  | 869,000   | CNY                 | 589,278   | 636,246      | 0.22                  |
| Midea Group Co. Ltd. - A <sup>(1)</sup>  | 525,697   | CNY                 | 1,886,785 | 4,463,639    | 1.52                  |
| Midea Group Co. Ltd. - A <sup>(1)</sup>  | 198,776   | CNY                 | 1,352,215 | 1,687,787    | 0.58                  |
| Minmetals Capital Co. Ltd. - A -   | 56,200    | CNY                 | 99,825    | 101,107      | 0.03                  |
| Muyuan Foodstuff Co. Ltd. - A <sup>(1)</sup>   | 45,478    | CNY                 | 176,356   | 369,605      | 0.13                  |
| Muyuan Foodstuff Co. Ltd. - A <sup>(1)</sup>   | 12,800    | CNY                 | 68,567    | 104,027      | 0.04                  |
| Nanjing Xinjiekou Department Store Co. Ltd. - A -  | 87,000    | CNY                 | 471,264   | 497,747      | 0.17                  |
| NARI Technology Co. Ltd. - A <sup>(1)</sup>  | 145,241   | CNY                 | 362,813   | 396,497      | 0.14                  |
| NARI Technology Co. Ltd. - A <sup>(1)</sup>  | 90,170    | CNY                 | 230,248   | 246,157      | 0.08                  |
| New China Life Insurance Co. Ltd. - A <sup>(1)</sup>   | 70,216    | CNY                 | 407,411   | 746,561      | 0.25                  |
| New China Life Insurance Co. Ltd. - A <sup>(1)</sup>   | 63,030    | CNY                 | 513,338   | 670,157      | 0.23                  |
| New Hope Liuhe Co. Ltd. - A <sup>(1)</sup>   | 258,762   | CNY                 | 361,246   | 293,081      | 0.10                  |
| New Hope Liuhe Co. Ltd. - A <sup>(1)</sup>   | 89,600    | CNY                 | 106,939   | 101,484      | 0.03                  |
| Ningbo Port Co. Ltd. - A -   | 343,325   | CNY                 | 242,648   | 274,983      | 0.09                  |
| Ningbo Zhoushan Port Co. Ltd. - A -  | 301,000   | CNY                 | 252,967   | 241,083      | 0.08                  |
| Northeast Securities Co. Ltd. - A <sup>(1)</sup>   | 159,700   | CNY                 | 309,375   | 213,591      | 0.07                  |
| Northeast Securities Co. Ltd. - A <sup>(1)</sup>   | 64,000    | CNY                 | 101,448   | 85,597       | 0.03                  |
| Offshore Oil Engineering Co. Ltd. - A <sup>(1)</sup>   | 184,500   | CNY                 | 246,403   | 173,155      | 0.06                  |
| Offshore Oil Engineering Co. Ltd. - A <sup>(1)</sup>   | 167,900   | CNY                 | 168,822   | 157,575      | 0.05                  |
| O-film Tech Co. Ltd. - A <sup>(1)</sup>  | 209,657   | CNY                 | 443,095   | 646,696      | 0.22                  |
| O-film Tech Co. Ltd. - A <sup>(1)</sup>  | 97,800    | CNY                 | 304,648   | 301,668      | 0.10                  |
| Oppein Home Group Inc. - A <sup>(1)</sup>  | 4,600     | CNY                 | 77,271    | 82,314       | 0.03                  |
| Oppein Home Group Inc. - A <sup>(1)</sup>  | 3,700     | CNY                 | 62,318    | 66,209       | 0.02                  |
| Orient Securities Co. Ltd. - A <sup>(1)</sup>  | 349,700   | CNY                 | 1,134,045 | 737,640      | 0.25                  |
| Orient Securities Co. Ltd. - A <sup>(1)</sup>  | 149,521   | CNY                 | 337,616   | 315,392      | 0.11                  |
| Ourpalm Co. Ltd. - A <sup>(1)</sup>  | 307,400   | CNY                 | 553,617   | 258,426      | 0.09                  |
| Ourpalm Co. Ltd. - A <sup>(1)</sup>  | 44,100    | CNY                 | 48,757    | 37,074       | 0.01                  |
| Pacific Securities Co. Ltd. - A <sup>(1)</sup>   | 1,078,697 | CNY                 | 958,701   | 601,813      | 0.21                  |
| Pacific Securities Co. Ltd. - A <sup>(1)</sup>   | 26,200    | CNY                 | 15,900    | 14,617       | 0.01                  |
| Perfect World Co. Ltd. - A <sup>(1)</sup>  | 46,900    | CNY                 | 230,770   | 239,221      | 0.08                  |
| Perfect World Co. Ltd. - A <sup>(1)</sup>  | 20,600    | CNY                 | 98,537    | 105,073      | 0.04                  |
| PetroChina Co. Ltd. - A <sup>(1)</sup>   | 731,000   | CNY                 | 943,869   | 900,579      | 0.31                  |
| PetroChina Co. Ltd. - A <sup>(1)</sup>   | 317,152   | CNY                 | 385,859   | 390,726      | 0.13                  |
| Ping An Bank Co. Ltd. - A <sup>(1)</sup>   | 985,843   | CNY                 | 1,346,400 | 1,990,582    | 0.68                  |
| Ping An Bank Co. Ltd. - A <sup>(1)</sup>   | 391,000   | CNY                 | 634,721   | 789,494      | 0.27                  |
| Ping An Insurance Group Co. of China Ltd. - A <sup>(1)</sup>   | 957,641   | CNY                 | 4,601,899 | 10,332,739   | 3.53                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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

## db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

## Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>China (continued)</b>   |          |                     |           |              |                       |
| Ping An Insurance Group Co. of China Ltd. - A - <sup>(1)</sup>   | 777,078  | CNY                 | 5,917,695 | 8,384,503    | 2.86                  |
| Poly Real Estate Group Co. Ltd. - A - <sup>(1)</sup>   | 661,147  | CNY                 | 813,235   | 1,385,495    | 0.47                  |
| Poly Real Estate Group Co. Ltd. - A - <sup>(1)</sup>   | 480,147  | CNY                 | 719,265   | 1,006,193    | 0.34                  |
| Power Construction Corp. of China Ltd. - A - <sup>(1)</sup>  | 417,300  | CNY                 | 486,286   | 460,527      | 0.16                  |
| Power Construction Corp. of China Ltd. - A - <sup>(1)</sup>  | 321,028  | CNY                 | 371,255   | 354,282      | 0.12                  |
| Qingdao Haier Co. Ltd. - A - <sup>(1)</sup>  | 253,182  | CNY                 | 376,992   | 721,741      | 0.25                  |
| Qingdao Haier Co. Ltd. - A - <sup>(1)</sup>  | 237,625  | CNY                 | 496,396   | 677,393      | 0.23                  |
| Qinghai Salt Lake Industry Co. Ltd. - A - <sup>(1)</sup>   | 178,208  | CNY                 | 351,782   | 392,791      | 0.13                  |
| Qinghai Salt Lake Industry Co. Ltd. - A - <sup>(1)</sup>   | 44,300   | CNY                 | 84,790    | 97,642       | 0.03                  |
| RiseSun Real Estate Development Co. Ltd. - A - <sup>(1)</sup>  | 211,290  | CNY                 | 286,342   | 290,987      | 0.10                  |
| RiseSun Real Estate Development Co. Ltd. - A - <sup>(1)</sup>  | 74,400   | CNY                 | 109,718   | 102,463      | 0.04                  |
| SAIC Motor Corp. Ltd. - A - <sup>(1)</sup>   | 316,451  | CNY                 | 1,027,283 | 1,509,144    | 0.52                  |
| SAIC Motor Corp. Ltd. - A - <sup>(1)</sup>   | 244,656  | CNY                 | 1,068,036 | 1,166,756    | 0.40                  |
| Sanan Optoelectronics Co. Ltd. - A - <sup>(1)</sup>  | 207,700  | CNY                 | 430,281   | 787,332      | 0.27                  |
| Sanan Optoelectronics Co. Ltd. - A - <sup>(1)</sup>  | 186,476  | CNY                 | 570,123   | 706,878      | 0.24                  |
| Sany Heavy Industry Co. Ltd. - A - <sup>(1)</sup>  | 474,700  | CNY                 | 543,224   | 658,832      | 0.23                  |
| Sany Heavy Industry Co. Ltd. - A - <sup>(1)</sup>  | 264,100  | CNY                 | 304,073   | 366,542      | 0.13                  |
| SDIC Capital Co. Ltd. - A - <sup>(1)</sup>   | 76,000   | CNY                 | 195,134   | 153,224      | 0.05                  |
| SDIC Capital Co. Ltd. - A - <sup>(1)</sup>   | 64,517   | CNY                 | 149,208   | 130,073      | 0.04                  |
| SDIC Power Holdings Co. Ltd. - A - <sup>(1)</sup>  | 408,845  | CNY                 | 427,368   | 450,571      | 0.15                  |
| SDIC Power Holdings Co. Ltd. - A - <sup>(1)</sup>  | 248,336  | CNY                 | 283,905   | 273,681      | 0.09                  |
| Sealand Securities Co. Ltd. - A - <sup>(1)</sup>   | 345,053  | CNY                 | 435,531   | 257,908      | 0.09                  |
| Sealand Securities Co. Ltd. - A - <sup>(1)</sup>   | 128,000  | CNY                 | 119,186   | 95,673       | 0.03                  |
| Searainbow Holding Corp. - A -   | 117,993  | CNY                 | 600,057   | 746,666      | 0.25                  |
| SF Holdings Co. Ltd. - A - <sup>(1)</sup>  | 24,400   | CNY                 | 192,758   | 187,411      | 0.06                  |
| SF Holdings Co. Ltd. - A - <sup>(1)</sup>  | 9,500    | CNY                 | 78,150    | 72,967       | 0.02                  |
| Shaanxi Coal Industry Co. Ltd. - A -   | 642,800  | CNY                 | 729,042   | 813,534      | 0.28                  |
| Shandong Buchang Pharmaceuticals Co. Ltd. - A -  | 15,000   | CNY                 | 160,050   | 116,037      | 0.04                  |
| Shandong Gold Mining Co. Ltd. - A - <sup>(1)</sup>   | 67,300   | CNY                 | 274,730   | 319,305      | 0.11                  |
| Shandong Gold Mining Co. Ltd. - A - <sup>(1)</sup>   | 47,758   | CNY                 | 212,503   | 226,588      | 0.08                  |
| Shandong Linglong Tyre Co. Ltd. - A - <sup>(1)</sup>   | 67,400   | CNY                 | 181,376   | 177,404      | 0.06                  |
| Shandong Linglong Tyre Co. Ltd. - A - <sup>(1)</sup>   | 6,200    | CNY                 | 17,786    | 16,319       | 0.01                  |
| Shandong Nanshan Aluminum Co. Ltd. - A - <sup>(1)</sup>  | 641,100  | CNY                 | 351,776   | 367,474      | 0.13                  |
| Shandong Nanshan Aluminum Co. Ltd. - A - <sup>(1)</sup>  | 255,600  | CNY                 | 141,898   | 146,508      | 0.05                  |
| Shanghai Bailian Group Co. Ltd. - A - <sup>(1)</sup>   | 67,400   | CNY                 | 150,813   | 137,946      | 0.05                  |
| Shanghai Bailian Group Co. Ltd. - A - <sup>(1)</sup>   | 59,500   | CNY                 | 134,046   | 121,777      | 0.04                  |
| Shanghai Construction Group Co. Ltd. - A -   | 721,946  | CNY                 | 440,828   | 408,297      | 0.14                  |
| Shanghai Electric Group Co. Ltd. - A -   | 570,932  | CNY                 | 844,968   | 578,585      | 0.20                  |
| Shanghai Electric Power Co. Ltd. - A -   | 147,510  | CNY                 | 295,672   | 203,826      | 0.07                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. - A - <sup>(1)</sup>  | 75,468   | CNY                 | 272,137   | 518,631      | 0.18                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. - A - <sup>(1)</sup>  | 88,325   | CNY                 | 422,004   | 606,987      | 0.21                  |
| Shanghai International Airport Co. Ltd. - A - <sup>(1)</sup>   | 85,460   | CNY                 | 305,367   | 575,934      | 0.20                  |
| Shanghai International Airport Co. Ltd. - A - <sup>(1)</sup>   | 70,750   | CNY                 | 375,407   | 476,800      | 0.16                  |
| Shanghai International Port Group Co. Ltd. - A - <sup>(1)</sup>  | 246,600  | CNY                 | 224,543   | 249,529      | 0.09                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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



## db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

## Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>China (continued)</b>   |          |                     |           |              |                       |
| Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>  | 243,531  | CNY                 | 240,696   | 246,423      | 0.08                  |
| Shanghai Lujiazui Finance & Trade Zone<br>Development Co. Ltd. - A -                                       | 113,173  | CNY                 | 378,260   | 329,020      | 0.11                  |
| Shanghai Oriental Pearl Group Co. Ltd. - A <sup>(1)</sup>  | 141,673  | CNY                 | 741,595   | 361,421      | 0.12                  |
| Shanghai Oriental Pearl Group Co. Ltd. - A <sup>(1)</sup>  | 66,410   | CNY                 | 204,510   | 169,418      | 0.06                  |
| Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>   | 99,823   | CNY                 | 269,673   | 368,788      | 0.13                  |
| Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>   | 86,114   | CNY                 | 309,426   | 318,141      | 0.11                  |
| Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>   | 942,513  | CNY                 | 1,435,747 | 1,806,568    | 0.62                  |
| Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>   | 938,281  | CNY                 | 1,645,808 | 1,798,457    | 0.61                  |
| Shanghai RAAS Blood Products Co. Ltd. - A <sup>(1)</sup>   | 238,138  | CNY                 | 777,701   | 721,079      | 0.25                  |
| Shanghai RAAS Blood Products Co. Ltd. - A <sup>(1)</sup>   | 3,985    | CNY                 | 12,191    | 12,067       | 0.00                  |
| Shanghai SMI Holding Co. Ltd. - A -  | 210,965  | CNY                 | 384,007   | 283,445      | 0.10                  |
| Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>  | 212,900  | CNY                 | 345,396   | 268,798      | 0.09                  |
| Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>  | 96,900   | CNY                 | 141,536   | 122,341      | 0.04                  |
| Shanghai Zhangjiang High-Tech Park Development<br>Co. Ltd. - A <sup>(1)</sup>                              | 81,100   | CNY                 | 317,582   | 177,390      | 0.06                  |
| Shanghai Zhangjiang High-Tech Park Development<br>Co. Ltd. - A <sup>(1)</sup>                              | 43,912   | CNY                 | 112,750   | 96,049       | 0.03                  |
| Shanxi Meijin Energy Co. Ltd. - A -  | 201,300  | CNY                 | 225,333   | 214,460      | 0.07                  |
| Shanxi Securities Co. Ltd. - A <sup>(1)</sup>  | 206,552  | CNY                 | 365,883   | 290,776      | 0.10                  |
| Shanxi Securities Co. Ltd. - A <sup>(1)</sup>  | 72,000   | CNY                 | 113,473   | 101,359      | 0.03                  |
| Shanxi Xishan Coal & Electricity Power<br>Co. Ltd. - A <sup>(1)</sup>                                      | 178,200  | CNY                 | 256,755   | 274,560      | 0.09                  |
| Shanxi Xishan Coal & Electricity Power<br>Co. Ltd. - A <sup>(1)</sup>                                      | 80,700   | CNY                 | 114,825   | 124,338      | 0.04                  |
| Shenwan Hongyuan Group Co. Ltd. - A -  | 967,722  | CNY                 | 904,123   | 783,964      | 0.27                  |
| Shenzhen Huiding Technology Co. Ltd. - A -   | 9,100    | CNY                 | 126,901   | 132,307      | 0.05                  |
| Shenzhen Inovance Technology Co. Ltd. - A <sup>(1)</sup>   | 118,118  | CNY                 | 352,737   | 517,623      | 0.18                  |
| Shenzhen Inovance Technology Co. Ltd. - A <sup>(1)</sup>   | 47,982   | CNY                 | 198,116   | 210,269      | 0.07                  |
| Shenzhen Overseas Chinese Town Co. Ltd. - A <sup>(1)</sup>   | 379,500  | CNY                 | 403,965   | 486,680      | 0.17                  |
| Shenzhen Overseas Chinese Town Co. Ltd. - A <sup>(1)</sup>   | 153,382  | CNY                 | 202,596   | 196,701      | 0.07                  |
| Shenzhen Salubris Pharmaceuticals Co. Ltd. - A <sup>(1)</sup>  | 47,400   | CNY                 | 271,129   | 317,700      | 0.11                  |
| Shenzhen Salubris Pharmaceuticals Co. Ltd. - A <sup>(1)</sup>  | 22,300   | CNY                 | 119,818   | 149,467      | 0.05                  |
| Shenzhen Sunway Communication Co. Ltd. - A <sup>(1)</sup>  | 89,561   | CNY                 | 755,917   | 690,089      | 0.24                  |
| Shenzhen Sunway Communication Co. Ltd. - A <sup>(1)</sup>  | 33,962   | CNY                 | 282,318   | 261,685      | 0.09                  |
| ShenZhen YUTO Packaging Tech Co. Ltd. - A -  | 9,400    | CNY                 | 95,748    | 81,179       | 0.03                  |
| Shenzhen Zhongjin Lingnan Nonfemet<br>Co. Ltd. - A <sup>(1)</sup>  | 194,701  | CNY                 | 312,163   | 329,744      | 0.11                  |
| Shenzhen Zhongjin Lingnan Nonfemet<br>Co. Ltd. - A <sup>(1)</sup>  | 71,202   | CNY                 | 121,117   | 120,587      | 0.04                  |
| Siasun Robot & Automation Co. Ltd. - A <sup>(1)</sup>  | 122,478  | CNY                 | 475,380   | 352,141      | 0.12                  |
| Siasun Robot & Automation Co. Ltd. - A <sup>(1)</sup>  | 51,172   | CNY                 | 169,136   | 147,126      | 0.05                  |
| Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>  | 179,138  | CNY                 | 270,160   | 278,744      | 0.10                  |
| Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>  | 171,380  | CNY                 | 250,339   | 266,672      | 0.09                  |
| Sinolink Securities Co. Ltd. - A <sup>(1)</sup>  | 334,858  | CNY                 | 698,633   | 487,779      | 0.17                  |
| Sinolink Securities Co. Ltd. - A <sup>(1)</sup>  | 5,600    | CNY                 | 9,369     | 8,157        | 0.00                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |         |              |                       |
| <b>Shares (continued)</b>  |           |                     |         |              |                       |
| <b>China (continued)</b>   |           |                     |         |              |                       |
| Sinopec Oilfield Service Corp. - A <sup>(1)</sup>  | 226,300   | CNY                 | 135,816 | 92,356       | 0.03                  |
| Sinopec Oilfield Service Corp. - A <sup>(1)</sup>  | 77,200    | CNY                 | 37,192  | 31,506       | 0.01                  |
| Sinopec Shanghai Petrochemical Co. Ltd. - A <sup>(1)</sup>   | 230,603   | CNY                 | 197,549 | 222,415      | 0.08                  |
| Sinopec Shanghai Petrochemical Co. Ltd. - A <sup>(1)</sup>   | 6,100     | CNY                 | 5,882   | 5,883        | 0.00                  |
| Songcheng Performance Development Co. Ltd. - A <sup>(1)</sup>  | 79,800    | CNY                 | 321,704 | 226,874      | 0.08                  |
| Songcheng Performance Development Co. Ltd. - A <sup>(1)</sup>  | 42,947    | CNY                 | 127,627 | 122,100      | 0.04                  |
| SooChow Securities Co. Ltd. - A <sup>(1)</sup>   | 354,900   | CNY                 | 716,143 | 527,281      | 0.18                  |
| SooChow Securities Co. Ltd. - A <sup>(1)</sup>   | 35,200    | CNY                 | 60,495  | 52,297       | 0.02                  |
| Southwest Securities Co. Ltd. - A -  | 452,348   | CNY                 | 495,522 | 320,128      | 0.11                  |
| Spring Airlines Co. Ltd. - A <sup>(1)</sup>  | 17,248    | CNY                 | 152,045 | 97,151       | 0.03                  |
| Spring Airlines Co. Ltd. - A <sup>(1)</sup>  | 19,600    | CNY                 | 107,671 | 110,398      | 0.04                  |
| STO Express Co. Ltd. - A <sup>(1)</sup>  | 35,500    | CNY                 | 129,343 | 133,594      | 0.05                  |
| STO Express Co. Ltd. - A <sup>(1)</sup>  | 14,400    | CNY                 | 52,759  | 54,190       | 0.02                  |
| Suning Commerce Group Co. Ltd. - A <sup>(1)</sup>  | 432,607   | CNY                 | 719,708 | 805,398      | 0.28                  |
| Suning Commerce Group Co. Ltd. - A <sup>(1)</sup>  | 166,333   | CNY                 | 311,928 | 309,667      | 0.11                  |
| Sunshine City Group Co. Ltd. - A -   | 76,800    | CNY                 | 72,158  | 89,334       | 0.03                  |
| Suofeiyi Home Collection Co. Ltd. - A <sup>(1)</sup>   | 63,500    | CNY                 | 346,130 | 355,145      | 0.12                  |
| Suofeiyi Home Collection Co. Ltd. - A <sup>(1)</sup>   | 24,800    | CNY                 | 137,721 | 138,702      | 0.05                  |
| Suzhou Gold Mantis Construction Decoration Co. Ltd. - A <sup>(1)</sup>                                     | 177,162   | CNY                 | 301,953 | 409,171      | 0.14                  |
| Suzhou Gold Mantis Construction Decoration Co. Ltd. - A <sup>(1)</sup>                                     | 83,800    | CNY                 | 150,191 | 193,543      | 0.07                  |
| Suzhou Victory Precision Manufacture Co. Ltd. - A <sup>(1)</sup>   | 250,600   | CNY                 | 342,860 | 221,017      | 0.08                  |
| Suzhou Victory Precision Manufacture Co. Ltd. - A <sup>(1)</sup>   | 94,900    | CNY                 | 86,587  | 83,697       | 0.03                  |
| Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>   | 53,797    | CNY                 | 346,054 | 290,270      | 0.10                  |
| Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>   | 53,371    | CNY                 | 311,289 | 287,972      | 0.10                  |
| TBEA Co. Ltd. - A <sup>(1)</sup>   | 376,395   | CNY                 | 565,061 | 567,846      | 0.19                  |
| TBEA Co. Ltd. - A <sup>(1)</sup>   | 221,484   | CNY                 | 332,979 | 334,140      | 0.11                  |
| TCL Corp. - A <sup>(1)</sup>   | 1,254,300 | CNY                 | 726,018 | 734,294      | 0.25                  |
| TCL Corp. - A <sup>(1)</sup>   | 129,800   | CNY                 | 82,783  | 75,988       | 0.03                  |
| Tianqi Lithium Corp. - A <sup>(1)</sup>  | 75,730    | CNY                 | 441,441 | 612,341      | 0.21                  |
| Tianqi Lithium Corp. - A <sup>(1)</sup>  | 44,488    | CNY                 | 379,398 | 359,723      | 0.12                  |
| Tongling Nonferrous Metals Group Co. Ltd. - A <sup>(1)</sup>   | 734,600   | CNY                 | 304,274 | 331,240      | 0.11                  |
| Tongling Nonferrous Metals Group Co. Ltd. - A <sup>(1)</sup>   | 281,600   | CNY                 | 123,202 | 126,977      | 0.04                  |
| Triangle Tyre Co. Ltd. - A <sup>(1)</sup>  | 28,700    | CNY                 | 109,980 | 89,097       | 0.03                  |
| Triangle Tyre Co. Ltd. - A <sup>(1)</sup>  | 10,400    | CNY                 | 38,190  | 32,286       | 0.01                  |
| Tsinghua Tongfang Co. Ltd. - A <sup>(1)</sup>  | 224,300   | CNY                 | 465,996 | 335,989      | 0.11                  |
| Tsinghua Tongfang Co. Ltd. - A <sup>(1)</sup>  | 64,000    | CNY                 | 116,394 | 95,868       | 0.03                  |
| Tus-Sound Environmental Resources Co. Ltd. - A <sup>(1)</sup>  | 54,200    | CNY                 | 262,049 | 274,633      | 0.09                  |
| Tus-Sound Environmental Resources Co. Ltd. - A <sup>(1)</sup>  | 25,600    | CNY                 | 133,568 | 129,716      | 0.04                  |
| Unisplendour Corp. Ltd. - A <sup>(1)</sup>   | 5,300     | CNY                 | 48,362  | 61,001       | 0.02                  |
| Unisplendour Corp. Ltd. - A <sup>(1)</sup>   | 12,762    | CNY                 | 114,193 | 146,887      | 0.05                  |
| Wanda Cinema Line Co. Ltd. - A -   | 75,101    | CNY                 | 933,461 | 638,383      | 0.22                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes non-synthetic ETFs.

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db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>China (continued)</b>   |          |                     |         |              |                       |
| Wanda Film Holdings Co. Ltd. - A <sup>-(2)</sup>   | 10,978   | CNY                 | 86,255  | 93,316       | 0.03                  |
| Wangsu Science & Technology Co. Ltd. - A <sup>-(1)</sup>   | 166,819  | CNY                 | 368,142 | 258,555      | 0.09                  |
| Wangsu Science & Technology Co. Ltd. - A <sup>-(1)</sup>   | 64,000   | CNY                 | 104,051 | 99,194       | 0.03                  |
| Wanhua Chemical Group Co. Ltd. - A <sup>-(1)(2)</sup>  | 160,484  | CNY                 | 428,543 | 909,751      | 0.31                  |
| Wanhua Chemical Group Co. Ltd. - A <sup>-(1)(2)</sup>  | 152,416  | CNY                 | 693,294 | 864,015      | 0.30                  |
| Wanxiang Qianchao Co. Ltd. - A <sup>-(1)</sup>   | 155,776  | CNY                 | 300,632 | 220,010      | 0.08                  |
| Wanxiang Qianchao Co. Ltd. - A <sup>-(1)</sup>   | 63,520   | CNY                 | 108,850 | 89,712       | 0.03                  |
| Weichai Power Co. Ltd. - A <sup>-(1)</sup>   | 563,884  | CNY                 | 483,755 | 718,829      | 0.25                  |
| Weichai Power Co. Ltd. - A <sup>-(1)</sup>   | 214,000  | CNY                 | 234,891 | 272,803      | 0.09                  |
| Western Securities Co. Ltd. - A <sup>-(1)</sup>  | 206,100  | CNY                 | 603,283 | 387,168      | 0.13                  |
| Western Securities Co. Ltd. - A <sup>-(1)</sup>  | 76,744   | CNY                 | 181,368 | 144,167      | 0.05                  |
| Wintime Energy Co. Ltd. - A <sup>-(2)</sup>  | 762,936  | CNY                 | 507,321 | 395,976      | 0.14                  |
| Wuchan Zhongda Group Co. Ltd. - A -  | 288,425  | CNY                 | 298,966 | 298,904      | 0.10                  |
| Wuhu Shunrong Sanqi Interactive Entertainment<br>Network Technology Co. Ltd. - A <sup>-(1)</sup>           | 37,500   | CNY                 | 132,321 | 113,951      | 0.04                  |
| Wuhu Shunrong Sanqi Interactive Entertainment<br>Network Technology Co. Ltd. - A <sup>-(1)</sup>           | 11,649   | CNY                 | 40,580  | 35,398       | 0.01                  |
| Wuliangye Yibin Co. Ltd. - A <sup>-(1)</sup>   | 210,414  | CNY                 | 870,218 | 2,600,626    | 0.89                  |
| Wuliangye Yibin Co. Ltd. - A <sup>-(1)</sup>   | 96,534   | CNY                 | 862,336 | 1,193,118    | 0.41                  |
| XCMG Construction Machinery Co. Ltd. - A <sup>-(1)</sup>   | 484,603  | CNY                 | 286,245 | 341,473      | 0.12                  |
| XCMG Construction Machinery Co. Ltd. - A <sup>-(1)</sup>   | 199,000  | CNY                 | 112,088 | 140,224      | 0.05                  |
| Xiamen C & D Inc. - A <sup>-(1)</sup>  | 210,818  | CNY                 | 287,360 | 349,951      | 0.12                  |
| Xiamen C & D Inc. - A <sup>-(1)</sup>  | 22,000   | CNY                 | 39,832  | 36,519       | 0.01                  |
| Xiamen Tungsten Co. Ltd. - A -   | 75,312   | CNY                 | 273,524 | 302,178      | 0.10                  |
| Xinhu Zhongbao Co. Ltd. - A <sup>-(1)</sup>  | 482,634  | CNY                 | 326,165 | 373,283      | 0.13                  |
| Xinhu Zhongbao Co. Ltd. - A <sup>-(1)</sup>  | 204,000  | CNY                 | 134,828 | 157,779      | 0.05                  |
| Xinjiang Goldwind Science & Technology<br>Co. Ltd. - A <sup>-(1)</sup>                                     | 246,162  | CNY                 | 438,345 | 698,719      | 0.24                  |
| Xinjiang Goldwind Science & Technology<br>Co. Ltd. - A <sup>-(1)</sup>                                     | 82,120   | CNY                 | 164,247 | 233,094      | 0.08                  |
| Yango Group Co. Ltd. - A -   | 192,433  | CNY                 | 172,224 | 223,838      | 0.08                  |
| Yanzhou Coal Mining Co. Ltd. - A -   | 66,684   | CNY                 | 111,033 | 151,362      | 0.05                  |
| Yonghui Superstores Co. Ltd. - A <sup>-(1)</sup>   | 363,884  | CNY                 | 262,468 | 560,652      | 0.19                  |
| Yonghui Superstores Co. Ltd. - A <sup>-(1)</sup>   | 249,701  | CNY                 | 280,314 | 384,725      | 0.13                  |
| Yonyou Network Technology Co. Ltd. - A <sup>-(1)</sup>   | 108,900  | CNY                 | 342,209 | 343,730      | 0.12                  |
| Yonyou Network Technology Co. Ltd. - A <sup>-(1)</sup>   | 4,014    | CNY                 | 11,355  | 12,670       | 0.00                  |
| Youngor Group Co. Ltd. - A <sup>-(1)</sup>   | 258,140  | CNY                 | 350,968 | 360,638      | 0.12                  |
| Youngor Group Co. Ltd. - A <sup>-(1)</sup>   | 142,260  | CNY                 | 205,554 | 198,746      | 0.07                  |
| Youzu Interactive Co. Ltd. - A <sup>-(1)</sup>   | 61,940   | CNY                 | 242,812 | 213,495      | 0.07                  |
| Youzu Interactive Co. Ltd. - A <sup>-(1)</sup>   | 12,800   | CNY                 | 51,480  | 44,119       | 0.02                  |
| YTO Express Group Co. Ltd. - A <sup>-(1)</sup>   | 59,100   | CNY                 | 168,056 | 150,137      | 0.05                  |
| YTO Express Group Co. Ltd. - A <sup>-(1)</sup>   | 2,000    | CNY                 | 6,311   | 5,081        | 0.00                  |
| Yunnan Baiyao Group Co. Ltd. - A <sup>-(1)</sup>   | 62,799   | CNY                 | 648,092 | 975,826      | 0.33                  |
| Yunnan Baiyao Group Co. Ltd. - A <sup>-(1)</sup>   | 18,982   | CNY                 | 274,277 | 294,959      | 0.10                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>           |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>China (continued)</b>   |           |                     |                    |                    |                       |
| Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.<br>- A -  | 49,151    | CNY                 | 419,119            | 472,255            | 0.16                  |
| Zhejiang Century Huatong Group Co. Ltd. - A <sup>(1)</sup>   | 41,300    | CNY                 | 205,554            | 210,594            | 0.07                  |
| Zhejiang Century Huatong Group Co. Ltd. - A <sup>(1)</sup>   | 9,426     | CNY                 | 48,917             | 48,064             | 0.02                  |
| Zhejiang China Commodities City Group<br>Co. Ltd. - A <sup>(1)</sup>   | 232,100   | CNY                 | 240,952            | 203,282            | 0.07                  |
| Zhejiang China Commodities City Group<br>Co. Ltd. - A <sup>(1)</sup>   | 211,096   | CNY                 | 219,527            | 184,886            | 0.06                  |
| Zhejiang Chint Electrics Co. Ltd. - A <sup>(1)</sup>   | 47,657    | CNY                 | 152,479            | 184,005            | 0.06                  |
| Zhejiang Chint Electrics Co. Ltd. - A <sup>(1)</sup>   | 27,100    | CNY                 | 92,678             | 104,634            | 0.04                  |
| Zhejiang Dahua Technology Co. Ltd. - A <sup>(1)</sup>  | 223,550   | CNY                 | 547,269            | 737,046            | 0.25                  |
| Zhejiang Dahua Technology Co. Ltd. - A <sup>(1)</sup>  | 56,885    | CNY                 | 212,727            | 187,550            | 0.06                  |
| Zhejiang Huayou Cobalt Co. Ltd. - A -  | 48,000    | CNY                 | 608,938            | 595,240            | 0.20                  |
| Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>   | 202,782   | CNY                 | 286,291            | 352,109            | 0.12                  |
| Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>   | 162,900   | CNY                 | 245,871            | 282,858            | 0.10                  |
| Zhejiang Zheneng Electric Power Co. Ltd. - A <sup>(1)</sup>  | 429,765   | CNY                 | 473,854            | 350,786            | 0.12                  |
| Zhejiang Zheneng Electric Power Co. Ltd. - A <sup>(1)</sup>  | 229,050   | CNY                 | 189,600            | 186,957            | 0.06                  |
| Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>   | 106,626   | CNY                 | 278,286            | 390,662            | 0.13                  |
| Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>   | 103,065   | CNY                 | 345,733            | 377,615            | 0.13                  |
| Zheshang Securities Co. Ltd. - A -   | 62,000    | CNY                 | 151,547            | 157,409            | 0.05                  |
| Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>  | 148,484   | CNY                 | 220,378            | 225,144            | 0.08                  |
| Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>  | 129,280   | CNY                 | 199,309            | 196,025            | 0.07                  |
| Zhongtian Financial Group Co. Ltd. - A <sup>(2)</sup>  | 102,000   | CNY                 | 116,713            | 131,683            | 0.04                  |
| Zhongtian Urban Development Group Co. Ltd. - A -   | 434,200   | CNY                 | 528,071            | 560,557            | 0.19                  |
| Zijin Mining Group Co. Ltd. - A <sup>(1)</sup>   | 1,516,700 | CNY                 | 774,861            | 1,087,282          | 0.37                  |
| Zijin Mining Group Co. Ltd. - A <sup>(1)</sup>   | 165,400   | CNY                 | 94,092             | 118,571            | 0.04                  |
| Zoomlion Heavy Industry Science and Technology<br>Co. Ltd. - A <sup>(1)</sup>  | 512,800   | CNY                 | 400,259            | 349,585            | 0.12                  |
| Zoomlion Heavy Industry Science and Technology<br>Co. Ltd. - A <sup>(1)</sup>  | 192,000   | CNY                 | 131,977            | 130,890            | 0.04                  |
| ZTE Corp. - A <sup>(1)</sup>   | 279,415   | CNY                 | 664,672            | 1,546,919          | 0.53                  |
| ZTE Corp. - A <sup>(1)</sup>   | 102,400   | CNY                 | 408,752            | 566,915            | 0.19                  |
|  |           |                     | <b>246,932,357</b> | <b>290,865,167</b> | <b>99.32</b>          |
| <b>Total - Shares</b>  |           |                     | <b>246,932,357</b> | <b>290,865,167</b> | <b>99.32</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official<br/>stock exchange listing</b> |           |                     | <b>246,932,357</b> | <b>290,865,167</b> | <b>99.32</b>          |

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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 31 December 2017  
(expressed in USD)

| Description   | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|---|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Other transferable securities and money market instruments</b>       |          |                     |                    |                    |                       |
| <b>Shares</b>   |          |                     |                    |                    |                       |
| <b>China</b>  |          |                     |                    |                    |                       |
| Aluminum Corp. of China Ltd. - A <sup>-(2)</sup>                        | 232,300  | CNY                 | 197,391            | 270,803            | 0.09                  |
| Wintime Energy Co. Ltd. - A <sup>-(2)</sup>                             | 423,570  | CNY                 | 227,862            | 219,839            | 0.08                  |
|   |          |                     | <b>425,253</b>     | <b>490,642</b>     | <b>0.17</b>           |
| <b>Total - Shares</b>   |          |                     | <b>425,253</b>     | <b>490,642</b>     | <b>0.17</b>           |
| <b>Total Other transferable securities and money market instruments</b> |          |                     | <b>425,253</b>     | <b>490,642</b>     | <b>0.17</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                       |          |                     | <b>247,357,610</b> | <b>291,355,809</b> | <b>99.49</b>          |

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares</b>  |          |                     |         |              |                       |
| <b>China</b>   |          |                     |         |              |                       |
| Agricultural Bank of China Ltd. - H -  | 301,400  | HKD                 | 121,927 | 139,968      | 2.38                  |
| Bank of Beijing Co. Ltd. - A <sup>(1)</sup>  | 63,288   | CNY                 | 69,596  | 68,199       | 1.16                  |
| Bank of Beijing Co. Ltd. - A <sup>(1)</sup>  | 31,000   | CNY                 | 34,735  | 33,406       | 0.57                  |
| Bank of China Ltd. - H -   | 182,800  | HKD                 | 81,753  | 89,101       | 1.52                  |
| Bank of Communications Co. Ltd. - H -  | 185,900  | HKD                 | 128,054 | 138,177      | 2.35                  |
| Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>   | 5,200    | CNY                 | 14,053  | 11,310       | 0.19                  |
| Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>   | 700      | CNY                 | 1,987   | 1,523        | 0.03                  |
| Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>   | 29,500   | CNY                 | 27,497  | 39,004       | 0.66                  |
| Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>   | 8,200    | CNY                 | 8,462   | 10,842       | 0.18                  |
| BOE Technology Group Co. Ltd. - A <sup>(1)</sup>   | 119,200  | CNY                 | 68,888  | 105,493      | 1.80                  |
| BOE Technology Group Co. Ltd. - A <sup>(1)</sup>   | 30,500   | CNY                 | 17,623  | 26,993       | 0.46                  |
| BYD Co. Ltd. - H -   | 6,000    | HKD                 | 38,546  | 52,273       | 0.89                  |
| China CITIC Bank Corp. Ltd. - H -  | 31,200   | HKD                 | 19,802  | 19,678       | 0.34                  |
| China Communications Construction Co. Ltd. - H -   | 19,900   | HKD                 | 22,968  | 22,378       | 0.38                  |
| China Construction Bank Corp. - H -  | 78,300   | HKD                 | 55,697  | 71,822       | 1.22                  |
| China Everbright Bank Co. Ltd. - H -   | 136,600  | HKD                 | 64,398  | 63,436       | 1.08                  |
| China Life Insurance Co. Ltd. - H -  | 15,100   | HKD                 | 41,288  | 47,328       | 0.81                  |
| China Merchants Bank Co. Ltd. - H -  | 91,100   | HKD                 | 224,639 | 356,048      | 6.06                  |
| China Merchants Shekou Industrial Zone Holdings<br>Co. Ltd. - A <sup>(1)</sup>                             | 13,025   | CNY                 | 32,535  | 39,041       | 0.67                  |
| China Merchants Shekou Industrial Zone Holdings<br>Co. Ltd. - A <sup>(1)</sup>                             | 2,100    | CNY                 | 6,005   | 6,295        | 0.11                  |
| China Minsheng Banking Corp. Ltd. - H -  | 214,700  | HKD                 | 206,535 | 214,792      | 3.66                  |
| China Pacific Insurance Group Co. Ltd. - H -   | 24,300   | HKD                 | 93,112  | 117,822      | 2.01                  |
| China Petroleum & Chemical Corp. - H -   | 89,000   | HKD                 | 60,642  | 65,242       | 1.11                  |
| China Railway Construction Corp. Ltd. - H -  | 42,500   | HKD                 | 51,386  | 48,988       | 0.83                  |
| China Railway Group Ltd. - H -   | 66,500   | HKD                 | 50,234  | 49,088       | 0.84                  |
| China Shenhua Energy Co. Ltd. - H -  | 19,600   | HKD                 | 39,121  | 51,152       | 0.87                  |
| China State Construction Engineering<br>Corp. Ltd. - A -   | 87,000   | CNY                 | 92,669  | 118,885      | 2.03                  |
| China United Network Communications Ltd. - A <sup>(1)</sup>  | 39,900   | CNY                 | 45,597  | 39,093       | 0.67                  |
| China United Network Communications Ltd. - A <sup>(1)</sup>  | 15,100   | CNY                 | 19,138  | 14,795       | 0.25                  |
| China Vanke Co. Ltd. - H -   | 56,000   | HKD                 | 205,344 | 223,165      | 3.80                  |
| China Yangtze Power Co. Ltd. - A -   | 28,800   | CNY                 | 56,583  | 69,642       | 1.19                  |
| CITIC Securities Co. Ltd. - H -  | 75,900   | HKD                 | 173,415 | 155,943      | 2.66                  |
| CRRC Corp. Ltd. - H -  | 91,700   | HKD                 | 91,087  | 96,197       | 1.64                  |
| Focus Media Information Technology Co. Ltd. - A -  | 40,600   | CNY                 | 84,002  | 87,129       | 1.48                  |
| GF Securities Co. Ltd. - H -   | 23,700   | HKD                 | 52,939  | 47,360       | 0.81                  |
| Guangzhou Automobile Group Co. Ltd. - H -  | 5,400    | HKD                 | 8,921   | 12,435       | 0.21                  |
| Guotai Junan Securities Co. Ltd.   | 32,100   | HKD                 | 71,695  | 71,948       | 1.23                  |
| Haitong Securities Co. Ltd. - H -  | 62,500   | HKD                 | 105,956 | 91,152       | 1.55                  |
| Hangzhou Hikvision Digital Technology<br>Co. Ltd. - A <sup>(1)</sup>                                       | 9,675    | CNY                 | 21,494  | 57,083       | 0.97                  |
| Hangzhou Hikvision Digital Technology<br>Co. Ltd. - A <sup>(1)</sup>                                       | 10,450   | CNY                 | 44,666  | 61,656       | 1.05                  |
| Huatai Securities Co. Ltd. - H -   | 27,300   | HKD                 | 58,457  | 54,274       | 0.92                  |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>China (continued)</b>   |          |                     |                  |                  |                       |
| Industrial & Commercial Bank of China Ltd. - H -   | 172,900  | HKD                 | 104,841          | 139,795          | 2.38                  |
| Industrial Bank Co. Ltd. - A -   | 100,300  | CNY                 | 243,184          | 259,707          | 4.42                  |
| Inner Mongolia Yili Industrial Group Co. Ltd. - A -  | 35,960   | CNY                 | 172,479          | 176,329          | 3.00                  |
| Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>   | 5,600    | CNY                 | 41,753           | 59,421           | 1.01                  |
| Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>   | 3,750    | CNY                 | 28,657           | 39,791           | 0.68                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>   | 1,600    | CNY                 | 17,403           | 28,912           | 0.49                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>   | 1,800    | CNY                 | 23,239           | 32,526           | 0.55                  |
| Kweichow Moutai Co. Ltd. - A -   | 3,428    | CNY                 | 161,186          | 376,575          | 6.41                  |
| Midea Group Co. Ltd. - A <sup>(1)</sup>  | 15,550   | CNY                 | 53,404           | 132,034          | 2.25                  |
| Midea Group Co. Ltd. - A <sup>(1)</sup>  | 12,500   | CNY                 | 78,387           | 106,136          | 1.81                  |
| New China Life Insurance Co. Ltd. - H -  | 7,200    | HKD                 | 32,790           | 49,187           | 0.84                  |
| PetroChina Co. Ltd. - H -  | 49,900   | HKD                 | 33,806           | 34,983           | 0.60                  |
| Ping An Bank Co. Ltd. - A <sup>(1)</sup>   | 35,200   | CNY                 | 48,486           | 71,075           | 1.21                  |
| Ping An Bank Co. Ltd. - A <sup>(1)</sup>   | 16,500   | CNY                 | 25,337           | 33,316           | 0.57                  |
| Ping An Insurance Group Co. of China Ltd. - H -  | 69,600   | HKD                 | 465,570          | 726,572          | 12.38                 |
| Poly Real Estate Group Co. Ltd. - A -  | 48,600   | CNY                 | 73,432           | 101,846          | 1.73                  |
| SAIC Motor Corp. Ltd. - A -  | 17,300   | CNY                 | 59,801           | 82,503           | 1.41                  |
| Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>  | 12,100   | CNY                 | 9,586            | 12,244           | 0.21                  |
| Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>  | 9,800    | CNY                 | 8,961            | 9,916            | 0.17                  |
| Shanghai Pudong Development Bank Co. Ltd. - A -  | 104,495  | CNY                 | 202,864          | 200,292          | 3.41                  |
| Wuliangye Yibin Co. Ltd. - A <sup>(1)</sup>  | 8,800    | CNY                 | 43,052           | 108,764          | 1.85                  |
| Wuliangye Yibin Co. Ltd. - A <sup>(1)</sup>  | 3,800    | CNY                 | 29,856           | 46,966           | 0.80                  |
|  |          |                     | <b>4,671,520</b> | <b>5,919,046</b> | <b>100.82</b>         |
| <b>Total - Shares</b>  |          |                     | <b>4,671,520</b> | <b>5,919,046</b> | <b>100.82</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>4,671,520</b> | <b>5,919,046</b> | <b>100.82</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>4,671,520</b> | <b>5,919,046</b> | <b>100.82</b>         |

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

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

## Notes to the Financial Statements

## 1. General

## a) The Company

db x-trackers\*\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) on 2 October 2006 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg (the “Mémorial”)* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2017, all Sub-Funds of the Company are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2017, the Company has 82 active Sub-Funds:

| Sub-Fund  | Launch Date      |
|---|------------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)(11)</sup>                         | 19 December 2006 |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>                  | 4 January 2007   |
| db x-trackers FTSE MIB UCITS ETF (DR) <sup>(2)(3)(4)(9)(11)</sup>   | 4 January 2007   |
| db x-trackers MSCI USA INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)</sup>                               | 8 January 2007   |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>                            | 9 January 2007   |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) <sup>(1)(2)(3)(4)(8)(9)</sup>                               | 10 January 2007  |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>                           | 10 January 2007  |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(2)(3)(4)(9)</sup>                                      | 22 January 2007  |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) <sup>(1)(2)(3)(4)(8)(9)(11)</sup> | 1 June 2007      |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF <sup>*(1)(2)(3)(4)(5)(8)(9)</sup>   | 1 June 2007      |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>            | 5 June 2007      |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income <sup>(1)(2)(9)</sup>                                       | 5 June 2007      |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>                           | 5 June 2007      |
| db x-trackers FTSE 250 UCITS ETF (DR) <sup>(1)(2)(9)</sup>  | 15 June 2007     |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR) <sup>(1)(2)(9)</sup>  | 15 June 2007     |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>                            | 19 June 2007     |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF <sup>*(1)(2)(3)(9)</sup>                                       | 19 June 2007     |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(9)</sup>                           | 19 June 2007     |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>                                    | 21 June 2007     |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>                        | 22 June 2007     |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                               | 22 June 2007     |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF <sup>*(1)(2)(3)(4)(8)(9)</sup>                        | 22 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF <sup>*(1)(2)(3)(8)(9)</sup>                   | 26 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF <sup>*(1)(2)(3)(9)</sup>            | 26 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF <sup>*(1)(2)(3)(9)</sup>                | 26 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF <sup>*(1)(2)(3)(9)</sup>                  | 26 June 2007     |
| db x-trackers DBLCI - OY BALANCED UCITS ETF <sup>*(1)(2)(3)(4)(11)</sup>                                  | 29 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF <sup>*(1)(2)(3)(9)</sup>                 | 29 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF <sup>*(1)(2)(3)(9)</sup>         | 29 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF <sup>*(1)(2)(3)(9)</sup>            | 3 July 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF <sup>*(1)(2)(3)(9)</sup>           | 3 July 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF <sup>*(1)(2)(3)(9)</sup>                  | 3 July 2007      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

| <b>Sub-Fund</b>   | <b>Launch Date</b> |
|---|--------------------|
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(9)</sup>                      | 5 July 2007        |
| db x-trackers NIFTY 50 UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)</sup>                               | 5 July 2007        |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF <sup>*(1)(2)(3)(5)(6)(8)(9)</sup>                  | 7 December 2007    |
| db x-trackers FTSE VIETNAM UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(9)</sup>                              | 15 January 2008    |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)(5)(9)</sup>                           | 15 January 2008    |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>                       | 15 January 2008    |
| db x-trackers S&P SELECT FRONTIER UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                         | 15 January 2008    |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF <sup>*(1)(2)(3)(9)</sup>                 | 17 January 2008    |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) <sup>(1)(2)(9)</sup>                         | 17 January 2008    |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) <sup>(1)(2)(3)(8)(9)(11)</sup>             | 17 January 2008    |
| db x-trackers S&P/ASX 200 UCITS ETF (DR) <sup>(1)(2)(3)(5)(9)</sup>                                 | 17 January 2008    |
| db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(2)(4)(9)</sup>                                  | 25 January 2008    |
| db x-trackers US DOLLAR CASH UCITS ETF <sup>*(1)</sup>  | 9 April 2008       |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF <sup>*(1)(2)(9)</sup>                                  | 2 June 2008        |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR) <sup>(2)(3)(9)</sup>                               | 9 July 2008        |
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(2)(3)</sup>                               | 27 November 2008   |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(8)(9)</sup>               | 20 January 2009    |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>        | 20 January 2009    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR) <sup>(1)(2)(3)(9)(11)</sup>              | 20 January 2009    |
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) <sup>(2)(9)</sup>                                  | 2 April 2009       |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF <sup>*(2)(11)</sup>                          | 9 July 2009        |
| db x-trackers CSI300 UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>                                       | 24 February 2010   |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>                         | 2 March 2010       |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF <sup>*(1)(2)(3)(4)</sup>                          | 18 March 2010      |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)</sup>                              | 18 March 2010      |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF <sup>*(1)(2)(3)</sup>                            | 18 March 2010      |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF <sup>*(1)(2)(3)</sup>                        | 18 March 2010      |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) <sup>(1)(2)(3)(11)</sup> | 25 March 2010      |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>                              | 26 March 2010      |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(2)</sup>                                | 26 March 2010      |
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>                              | 26 March 2010      |
| db x-trackers S&P 500 UCITS ETF <sup>*(1)(2)(3)(4)(5)(7)(8)</sup>                                   | 26 March 2010      |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR) <sup>(1)(2)(4)(5)(6)(7)</sup>                         | 24 June 2010       |
| db x-trackers MSCI INDIA INDEX UCITS ETF <sup>*(1)(2)(4)(5)(7)(11)</sup>                            | 24 June 2010       |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>                      | 24 June 2010       |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>                      | 24 June 2010       |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) <sup>(1)(2)(5)(6)(7)</sup>                   | 12 April 2011      |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(2)(10)</sup>                                      | 27 April 2011      |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF <sup>*(1)(2)</sup>                                 | 9 May 2011         |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF <sup>*(1)(2)(5)(7)</sup>                           | 19 September 2011  |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF <sup>*(1)(2)(5)(7)</sup>                             | 19 September 2011  |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) <sup>(2)(5)(6)(7)</sup>                        | 19 September 2011  |
| db x-trackers ATX UCITS ETF (DR) <sup>(2)</sup>   | 11 November 2011   |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) <sup>(1)(2)(3)</sup>          | 26 November 2012   |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income <sup>(1)(2)(4)(11)</sup>                     | 28 November 2012   |
| db x-trackers FTSE 100 UCITS ETF (DR) <sup>(1)(2)</sup>   | 28 November 2012   |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>                                 | 28 November 2012   |
| db x-trackers NIKKEI 225 UCITS ETF (DR) <sup>(1)(2)(3)</sup>  | 25 January 2013    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

| Sub-Fund   | Launch Date    |
|--|----------------|
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) <sup>(1)(2)(3)(11)</sup>     | 8 January 2014 |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) <sup>(1)(2)</sup> | 22 March 2016  |

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

<sup>(2)</sup> Sub-Fund listed for trading on XETRA.

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

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

<sup>(5)</sup> Sub-Fund listed for trading on Singapore Stock Exchange.

<sup>(6)</sup> Sub-Fund listed for trading on Hong Kong Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

<sup>(8)</sup> Sub-Fund listed for trading on Stockholm Stock Exchange.

<sup>(9)</sup> Sub-Fund listed for trading on Stuttgart Stock Exchange.

<sup>(10)</sup> Sub-Fund listed for trading on Madrid Stock Exchange.

<sup>(11)</sup> Sub-Fund listed for trading on BX Berne Exchange.

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

## Significant events of the year:

- During the year ending 31 December 2017, the following Sub-Fund changed its investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

| Sub-Fund  | Effective Date    |
|---|-------------------|
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) | 20 September 2017 |

- During the year ending 31 December 2017 the following Sub-Fund switched from an Indirect Investment Policy to a Direct Investment Policy:

| Sub-Fund  | Effective Date    |
|---|-------------------|
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) | 20 September 2017 |

- During the year ending 31 December 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will appoint Deutsche International Corporate Services (Ireland) Limited to provide certain operational support services in respect to the Sub-Funds:

| Sub-Fund  | Effective Date   |
|---|------------------|
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*         | 13 January 2017  |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                          | 20 January 2017  |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                    | 20 January 2017  |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                 | 15 February 2017 |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                            | 15 February 2017 |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*                           | 15 February 2017 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*            | 15 February 2017 |
| db x-trackers CSI300 UCITS ETF*   | 22 March 2017    |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                       | 26 April 2017    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*  | 26 April 2017    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*        | 26 April 2017    |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                           | 24 May 2017      |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                      | 24 May 2017      |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                       | 24 May 2017      |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                     | 24 May 2017      |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                 | 24 May 2017      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*  | 6 June 2017      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF* | 6 June 2017      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

| Sub-Fund  | Effective Date |
|---|----------------|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | 6 June 2017    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 6 June 2017    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | 6 June 2017    |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                         | 24 July 2017   |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*                           | 24 July 2017   |
| db x-trackers US DOLLAR CASH UCITS ETF*                                   | 23 August 2017 |

4. During the year ending 31 December 2017, the following Sub-Fund changed its reference index:

| Sub-Fund  | Effective Date |
|---|----------------|
| db x-trackers SPANISH EQUITY UCITS ETF (DR)<br>(old reference index: IBEX 35 <sup>®</sup> Index, new reference index: Solactive Spain 40 Index) | 27 June 2017   |

5. During the year ending 31 December 2017, the following Sub-Funds changed name:

| Old Name  | New Name  | Effective Date    |
|---|---|-------------------|
| db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR) | db x-trackers SPANISH EQUITY UCITS ETF (DR)         | 27 June 2017      |
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*   | db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) | 20 September 2017 |

6. During the year ending 31 December 2017, the following Sub-Funds were liquidated:

| Sub-Fund   | Effective Date   |
|--|------------------|
| db x-trackers DB HEDGE FUND INDEX UCITS ETF*                             | 28 February 2017 |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*     | 7 July 2017      |
| db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*                        | 7 July 2017      |
| db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*            | 7 July 2017      |
| db x-trackers CSI300 BANKS UCITS ETF*                                    | 19 July 2017     |
| db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*                   | 19 July 2017     |
| db x-trackers CSI300 ENERGY UCITS ETF*                                   | 19 July 2017     |
| db x-trackers CSI300 FINANCIALS UCITS ETF*                               | 19 July 2017     |
| db x-trackers CSI300 HEALTH CARE UCITS ETF*                              | 19 July 2017     |
| db x-trackers CSI300 INDUSTRIALS UCITS ETF*                              | 19 July 2017     |
| db x-trackers CSI300 MATERIALS UCITS ETF*                                | 19 July 2017     |
| db x-trackers CSI300 REAL ESTATE UCITS ETF*                              | 19 July 2017     |
| db x-trackers CSI300 TRANSPORTATION UCITS ETF*                           | 19 July 2017     |
| db x-trackers CSI300 UTILITIES UCITS ETF*                                | 19 July 2017     |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* | 19 July 2017     |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*             | 19 July 2017     |

7. During the year ending 31 December 2017, all outstanding shares of the following Share Classes were compulsorily redeemed:

| Sub-Fund   | Effective Date |
|--|----------------|
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* – 2C       | 19 July 2017   |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF* – 2C             | 19 July 2017   |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* – 2C    | 19 July 2017   |
| db x-trackers MSCI INDIA INDEX UCITS ETF* – 2C               | 19 July 2017   |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* – 2C         | 19 July 2017   |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* – 4C | 29 August 2017 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Notes to the Financial Statements (continued)

## 1. General (continued)

### a) The Company (continued)

8. During the year ending 31 December 2017, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap:

| Sub-Fund:   | Effective Date  |
|---|-----------------|
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*           | 13 January 2017 |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                            | 20 January 2017 |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                      | 20 January 2017 |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                         | 26 April 2017   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | 26 April 2017   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*          | 26 April 2017   |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                             | 24 May 2017     |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                        | 24 May 2017     |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                         | 24 May 2017     |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                       | 24 May 2017     |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                   | 24 May 2017     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*    | 6 June 2017     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | 6 June 2017     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | 6 June 2017     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 6 June 2017     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | 6 June 2017     |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                         | 24 July 2017    |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*                           | 24 July 2017    |

For other significant events of the year, please refer to section 5 on page 510.

### b) Investment Objectives and Policies

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

#### *Sub-Funds with an Indirect Investment Policy*

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

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

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4). and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a “Funded Swap”).

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) Investment Objectives and Policies (continued)

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations including EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations including EMIR (refer to Note 9).

Please see point 6. Subsequent events in Information for Shareholders regarding the Sub-Funds' name changes.

*Sub-Funds with a Direct Investment Policy*

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

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

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

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

Please see point 6. Subsequent events in Information for Shareholders regarding the Sub-Funds' name changes.

c) The Shares

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

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

**2. Accounting policies**

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

a) Valuation of investments

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

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

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

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) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

## c) Conversion of foreign currencies

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

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

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

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

The exchange rates used as at 31 December 2017 are:

|                          |                        |
|--------------------------|------------------------|
| 1 Euro = 1.532183 AUD    | 1 Euro = 23.605611 MXN |
| 1 Euro = 3.944495 BRL    | 1 Euro = 4.856977 MYR  |
| 1 Euro = 1.503174 CAD    | 1 Euro = 9.849450 NOK  |
| 1 Euro = 1.168731 CHF    | 1 Euro = 1.684018 NZD  |
| 1 Euro = 7.801843 CNY    | 1 Euro = 59.701956 PHP |
| 1 Euro = 25.578486 CZK   | 1 Euro = 9.859657 SEK  |
| 1 Euro = 7.445315 DKK    | 1 Euro = 1.596768 SGD  |
| 1 Euro = 0.888344 GBP    | 1 Euro = 38.983551 THB |
| 1 Euro = 9.330266 HKD    | 1 Euro = 35.548987 TWD |
| 1 Euro = 134.744246 JPY  | 1 Euro = 1.193800 USD  |
| 1 Euro = 1278.022971 KRW | 1 Euro = 14.758357 ZAR |

## d) Income

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

## e) Cross Sub-Fund investments

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) held cross investments as at 31 December 2017, the market value of which represents 0.80% of the combined net assets. These investments are included for presentation purposes within the combined results of the Statement of Net Assets.

**3. Taxation of the Company**

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

**4. Total Return Swaps**

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the 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 invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund  | Underlying asset                                  | Currency | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap | Unrealised gain/(loss) in % of net assets |
|---|---|----------|---------------------------------|-----------------------------------|--|----------------------------------|---|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                     | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | 3,066,771,693                   | 3,596,929,593                     | 530,157,900  | (595,040,415)                    | 16.46 %                                   |
| db x-trackers MSCI USA INDEX UCITS ETF*                       | MSCI TOTAL RETURN NET USA INDEX                   | USD      | 2,219,127,247                   | 2,707,295,428                     | 488,168,181  | (395,147,472)                    | 14.45 %                                   |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*          | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX      | USD      | 1,794,306,354                   | 2,169,011,299                     | 374,704,945  | (436,850,980)                    | 19.74 %                                   |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                   | MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX | USD      | 803,100,484                     | 904,924,009                       | 101,823,525  | (153,983,694)                    | 16.62 %                                   |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX      | USD      | 116,385,304                     | 112,593,825                       | (3,791,479)  | 1,709,064                        | 1.49 %                                    |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF*                   | MSCI TOTAL RETURN NET EM EMEA INDEX               | USD      | 63,734,348                      | 74,768,563                        | 11,034,215   | (12,061,090)                     | 14.74 %                                   |
| db x-trackers NIFTY 50 UCITS ETF*                             | NIFTY 50 INDEX                                    | USD      | 156,944,642                     | 195,663,795                       | 38,719,153   | (48,442,389)                     | 24.06 %                                   |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | STOXX® GLOBAL SELECT DIVIDEND 100 INDEX           | EUR      | 412,356,307                     | 471,900,273                       | 59,543,966   | (47,083,187)                     | 9.95 %                                    |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*    | STOXX® EUROPE 600 BASIC RESOURCES INDEX           | EUR      | 40,151,983                      | 37,211,809                        | (2,940,174)  | 1,710,269                        | 4.37 %                                    |
| db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*          | STOXX® EUROPE 600 OIL & GAS INDEX                 | EUR      | 49,249,173                      | 44,497,138                        | (4,752,035)  | 305,970                          | 0.68 %                                    |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*        | STOXX® EUROPE 600 HEALTH CARE INDEX               | EUR      | 142,798,355                     | 150,475,386                       | 7,677,031  | (30,717,408)                     | 20.27 %                                   |
| db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*              | STOXX® EUROPE 600 BANKS INDEX                     | EUR      | 139,805,338                     | 167,370,304                       | 27,564,966   | (33,828,443)                     | 20.30 %                                   |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX        | EUR      | 9,753,689                       | 9,123,537                         | (630,152)  | 211,101                          | 2.32 %                                    |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*         | STOXX® EUROPE 600 TECHNOLOGY INDEX                | EUR      | 103,218,958                     | 92,780,158                        | (10,438,800)   | (3,189,664)                      | 3.41 %                                    |
| db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*          | STOXX® EUROPE 600 UTILITIES INDEX                 | EUR      | 16,413,585                      | 15,635,238                        | (778,347)  | (716,201)                        | 4.70 %                                    |
| db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | STOXX® EUROPE 600 FOOD & BEVERAGE INDEX           | EUR      | 63,376,219                      | 57,414,519                        | (5,961,700)  | (2,743,951)                      | 4.80 %                                    |
| db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX          | EUR      | 54,166,894                      | 54,061,938                        | (104,956)  | (871,290)                        | 1.59 %                                    |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                  | DBLCI-OY BALANCED INDEX                           | EUR      | 294,573,577                     | 300,370,214                       | 5,796,637  | (37,623,233)                     | 12.23 %                                   |
| db x-trackers SHORTDAX® DAILY UCITS ETF*                      | SHORTDAX® INDEX                                   | EUR      | 324,551,735                     | 320,586,785                       | (3,964,950)  | (22,233,838)                     | 6.87 %                                    |
| db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*           | EURO STOXX 50® SHORT INDEX                        | EUR      | 240,588,028                     | 238,662,264                       | (1,925,764)  | (20,230,247)                     | 8.42 %                                    |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                 | FTSE 100 DAILY SHORT INDEX                        | GBP      | 30,647,354                      | 28,487,247                        | (2,160,107)  | (2,196,146)                      | 7.82 %                                    |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                | S&P 500 INVERSE DAILY INDEX                       | USD      | 258,777,833                     | 295,348,638                       | 36,570,805   | (50,407,538)                     | 17.10 %                                   |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*          | MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX      | USD      | 605,778,804                     | 703,721,928                       | 97,943,124   | (142,095,243)                    | 19.70 %                                   |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*             | MSCI RUSSIA CAPPED INDEX                          | USD      | 235,775,622                     | 250,808,658                       | 15,033,036   | (31,958,745)                     | 12.39 %                                   |
| db x-trackers FTSE VIETNAM UCITS ETF*                         | FTSE VIETNAM INDEX                                | USD      | 258,091,829                     | 256,458,037                       | (1,633,792)  | (7,020,656)                      | 2.30 %                                    |
| db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*               | LPX MAJOR MARKET® INDEX                           | EUR      | 150,123,253                     | 162,859,923                       | 12,736,670   | (16,948,313)                     | 10.23 %                                   |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*            | S&P GLOBAL INFRASTRUCTURE INDEX                   | USD      | 322,121,922                     | 361,710,026                       | 39,588,104   | (68,474,527)                     | 18.74 %                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund  | Underlying asset                                     | Currency | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap | Unrealised gain/(loss) in % of net assets |
|---|--|----------|---------------------------------|-----------------------------------|--|----------------------------------|---|
| db x-trackers S&P SELECT FRONTIER UCITS ETF*            | S&P SELECT FRONTIER INDEX                            | USD      | 123,256,005                     | 146,512,588                       | 23,256,583   | (27,846,623)                     | 18.85 %                                   |
| db x-trackers US DOLLAR CASH UCITS ETF*                 | FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®         | USD      | 32,610,015                      | 31,580,151                        | (1,029,864)  | (257,845)                        | 0.81 %                                    |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*     | S&P 500 2X LEVERAGED DAILY INDEX                     | USD      | 117,168,967                     | 120,776,467                       | 3,607,500  | (5,520,649)                      | 4.56 %                                    |
| db x-trackers SHORTDAX® X2 DAILY UCITS ETF*             | SHORTDAX® X2 INDEX                                   | EUR      | 96,364,697                      | 91,265,061                        | (5,099,636)  | (5,883,920)                      | 6.32 %                                    |
| db x-trackers LEVDAX® DAILY UCITS ETF*                  | LEVDAX® INDEX  | EUR      | 75,823,205                      | 75,017,550                        | (805,655)  | (7,367,460)                      | 10.34 %                                   |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* | DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX    | EUR      | 46,574,411                      | 49,479,955                        | 2,905,544  | (3,195,754)                      | 6.21 %                                    |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*       | S&P 500 2X INVERSE DAILY INDEX                       | USD      | 94,785,021                      | 96,538,451                        | 1,753,430  | (15,660,520)                     | 17.34 %                                   |
| db x-trackers CSI300 UCITS ETF*                         | CSI300 INDEX   | USD      | 347,368,543                     | 396,122,533                       | 48,753,990   | (65,090,118)                     | 16.15 %                                   |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*           | MSCI INDONESIA TOTAL RETURN NET INDEX                | USD      | 155,318,664                     | 179,401,551                       | 24,082,887   | (29,569,564)                     | 15.82 %                                   |
| db x-trackers S&P 500 UCITS ETF*                        | S&P 500 INDEX  | USD      | 2,105,563,112                   | 2,666,557,273                     | 560,994,161  | (583,322,031)                    | 21.81 %                                   |
| db x-trackers MSCI INDIA INDEX UCITS ETF*               | MSCI INDIA TOTAL RETURN NET INDEX                    | USD      | 155,326,315                     | 182,384,353                       | 27,058,038   | (33,479,694)                     | 17.53 %                                   |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*       | MSCI EFM AFRICA TOP 50 CAPPED TOTAL RETURN NET INDEX | USD      | 37,682,777                      | 36,857,991                        | (824,786)  | 300,219                          | 0.78 %                                    |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*       | MSCI BANGLADESH INDEX                                | USD      | 25,226,644                      | 23,271,787                        | (1,954,857)  | (1,825,038)                      | 7.86 %                                    |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*         | MSCI PAKISTAN IM TOTAL RETURN NET INDEX              | USD      | 29,849,324                      | 27,590,405                        | (2,258,919)  | (912,275)                        | 3.18 %                                    |

The table below lists the exposure to invested assets and the underlying asset (index).

| Sub-Fund   | Underlying asset                                  | Currency | Exposure - Invested assets | Exposure - Invested assets in % of net assets | Exposure - Underlying asset | Exposure - Underlying asset in % of net assets |
|--|---|----------|----------------------------|---|-----------------------------|--|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | 3,679,745,391              | 101.78%                                       | 3,614,476,463               | 99.97%   |
| db x-trackers MSCI USA INDEX UCITS ETF*                    | MSCI TOTAL RETURN NET USA INDEX                   | USD      | 2,641,526,631              | 96.61%  | 2,733,806,782               | 99.98%   |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*       | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX      | USD      | 2,275,216,311              | 102.82%                                       | 2,213,051,165               | 100.01%  |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                | MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX | USD      | 978,933,140                | 105.66%                                       | 926,743,248                 | 100.03%  |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*               | MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX      | USD      | 116,958,595                | 101.83%                                       | 114,872,989                 | 100.01%  |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF*                | MSCI TOTAL RETURN NET EM EMEA INDEX               | USD      | 82,926,772                 | 101.34%                                       | 81,892,772                  | 100.08%  |
| db x-trackers NIFTY 50 UCITS ETF*                          | NIFTY 50 INDEX                                    | USD      | 211,215,071                | 104.92%                                       | 201,641,567                 | 100.16%  |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* | STOXX® GLOBAL SELECT DIVIDEND 100 INDEX           | EUR      | 460,870,801                | 97.38%  | 473,293,890                 | 100.00%  |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF* | STOXX® EUROPE 600 BASIC RESOURCES INDEX           | EUR      | 40,333,331                 | 103.16%                                       | 39,101,545                  | 100.01%  |
| db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*       | STOXX® EUROPE 600 OIL & GAS INDEX                 | EUR      | 49,673,379                 | 109.84%                                       | 45,217,520                  | 99.99%   |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*     | STOXX® EUROPE 600 HEALTH CARE INDEX               | EUR      | 174,580,726                | 115.21%                                       | 151,536,834                 | 100.01%  |
| db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*           | STOXX® EUROPE 600 BANKS INDEX                     | EUR      | 172,950,486                | 103.76%                                       | 166,677,244                 | 100.00%  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund  | Underlying asset   | Currency | Exposure -<br>Invested assets | Exposure -<br>Invested<br>assets in % of<br>net assets | Exposure -<br>Underlying asset | Exposure -<br>Underlying asset<br>in %<br>of net assets |
|---|--|----------|-------------------------------|--|--------------------------------|---|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS INDEX   | EUR      | 9,500,445                     | 104.61%  | 9,081,394                      | 100.00%   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY INDEX           | EUR      | 107,154,438                   | 114.59%  | 93,516,047                     | 100.01%   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | STOXX <sup>®</sup> EUROPE 600 UTILITIES INDEX            | EUR      | 16,740,979                    | 109.90%  | 15,223,039                     | 99.94%  |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE INDEX      | EUR      | 65,895,019                    | 115.25%  | 57,181,646                     | 100.01%   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS INDEX     | EUR      | 55,631,831                    | 101.82%  | 54,641,377                     | 100.01%   |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                              | DBLCI-OY BALANCED INDEX                                  | EUR      | 339,546,390                   | 110.37%  | 307,719,789                    | 100.02%   |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                      | SHORTDAX <sup>®</sup> INDEX                              | EUR      | 349,985,893                   | 108.12%  | 323,831,627                    | 100.04%   |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*           | EURO STOXX 50 <sup>®</sup> SHORT INDEX                   | EUR      | 262,558,724                   | 109.23%  | 240,395,825                    | 100.01%   |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                             | FTSE 100 DAILY SHORT INDEX                               | GBP      | 32,456,531                    | 115.53%  | 28,101,417                     | 100.03%   |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                            | S&P 500 INVERSE DAILY INDEX                              | USD      | 308,624,122                   | 104.71%  | 294,778,900                    | 100.01%   |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                      | MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX             | USD      | 765,533,845                   | 106.15%  | 721,359,898                    | 100.03%   |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                         | MSCI RUSSIA CAPPED INDEX                                 | USD      | 275,052,736                   | 106.61%  | 258,201,029                    | 100.08%   |
| db x-trackers FTSE VIETNAM UCITS ETF*                                     | FTSE VIETNAM INDEX                                       | USD      | 313,683,157                   | 102.89%  | 305,155,301                    | 100.10%   |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*               | LPX MAJOR MARKET <sup>®</sup> INDEX                      | EUR      | 169,942,194                   | 102.59%  | 165,685,852                    | 100.02%   |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                        | S&P GLOBAL INFRASTRUCTURE INDEX                          | USD      | 394,446,213                   | 107.93%  | 365,308,843                    | 99.95%  |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*                              | S&P SELECT FRONTIER INDEX                                | USD      | 152,369,780                   | 103.15%  | 147,829,553                    | 100.08%   |
| db x-trackers US DOLLAR CASH UCITS ETF*                                   | FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX <sup>®</sup> | USD      | 33,237,527                    | 103.98%  | 31,967,006                     | 100.01%   |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                       | S&P 500 2X LEVERAGED DAILY INDEX                         | USD      | 122,964,202                   | 101.61%  | 121,061,954                    | 100.04%   |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                   | SHORTDAX <sup>®</sup> X2 INDEX                           | EUR      | 104,043,048                   | 111.83%  | 93,061,138                     | 100.02%   |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                        | LEVDAX <sup>®</sup> INDEX                                | EUR      | 79,456,991                    | 111.49%  | 71,305,547                     | 100.05%   |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*                   | DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX        | EUR      | 51,816,901                    | 100.63%  | 51,526,690                     | 100.06%   |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                         | S&P 500 2X INVERSE DAILY INDEX                           | USD      | 104,298,865                   | 115.47%  | 90,396,465                     | 100.08%   |
| db x-trackers CSI300 UCITS ETF*   | CSI300 INDEX   | USD      | 419,155,235                   | 104.03%  | 402,337,705                    | 99.86%  |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*                             | MSCI INDONESIA TOTAL RETURN NET INDEX                    | USD      | 192,414,566                   | 102.97%  | 186,923,936                    | 100.03%   |
| db x-trackers S&P 500 UCITS ETF*  | S&P 500 INDEX  | USD      | 2,696,450,893                 | 100.83%  | 2,673,825,246                  | 99.98%  |
| db x-trackers MSCI INDIA INDEX UCITS ETF*                                 | MSCI INDIA TOTAL RETURN NET INDEX                        | USD      | 197,539,173                   | 103.44%  | 191,252,275                    | 100.15%   |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                         | MSCI EFM AFRICA TOP 50 CAPPED TOTAL RETURN NET INDEX     | USD      | 39,194,161                    | 101.41%  | 38,684,334                     | 100.10%   |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                         | MSCI BANGLADESH INDEX                                    | USD      | 27,025,832                    | 116.41%  | 23,263,741                     | 100.21%   |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*                           | MSCI PAKISTAN IM TOTAL RETURN NET INDEX                  | USD      | 31,912,675                    | 111.16%  | 28,771,005                     | 100.21%   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the Top 10 counterparties of the total return swaps separately.

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

| Sub-Fund   | Underlying asset                                  | Currency | Counterparty   | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|--|---|----------|--|---------------------------------|-----------------------------------|--|----------------------------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | Barclays Bank Plc (United Kingdom)                           | (157,018,578)                   | 159,619,927                       | 2,601,349  | 1,099,638                        |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (1,687,152,718)                 | 1,732,906,074                     | 45,753,356   | (114,628,892)                    |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | Goldman Sachs International - London Branch (United Kingdom) | (463,652,335)                   | 768,717,092                       | 305,064,757  | (326,802,229)                    |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                  | MSCI TOTAL RETURN NET WORLD INDEX                 | USD      | Morgan Stanley & Co. International Plc (United Kingdom)      | (758,948,062)                   | 935,686,500                       | 176,738,438  | (154,708,932)                    |
|  |   |          | <b>Total</b>   | <b>(3,066,771,693)</b>          | <b>3,596,929,593</b>              | <b>530,157,900</b>                                       | <b>(595,040,415)</b>             |
| db x-trackers MSCI USA INDEX UCITS ETF*                    | MSCI TOTAL RETURN NET USA INDEX                   | USD      | Barclays Bank Plc (United Kingdom)                           | (999,668,128)                   | 1,021,543,555                     | 21,875,427   | 5,787,297                        |
| db x-trackers MSCI USA INDEX UCITS ETF*                    | MSCI TOTAL RETURN NET USA INDEX                   | USD      | Morgan Stanley & Co. International Plc (United Kingdom)      | (1,219,459,119)                 | 1,685,751,873                     | 466,292,754  | (400,934,769)                    |
|  |   |          | <b>Total</b>   | <b>(2,219,127,247)</b>          | <b>2,707,295,428</b>              | <b>488,168,181</b>                                       | <b>(395,147,472)</b>             |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* | STOXX® GLOBAL SELECT DIVIDEND 100 INDEX           | EUR      | Barclays Bank Plc (United Kingdom)                           | (412,356,307)                   | 471,900,273                       | 59,543,966   | (47,083,187)                     |
|  |   |          | <b>Total</b>   | <b>(412,356,307)</b>            | <b>471,900,273</b>                | <b>59,543,966</b>  | <b>(47,083,187)</b>              |
| db x-trackers S&P 500 UCITS ETF*                           | S&P 500 INDEX                                     | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (647,307,002)                   | 942,099,749                       | 294,792,747  | (2,045,924,469)                  |
| db x-trackers S&P 500 UCITS ETF*                           | S&P 500 INDEX                                     | USD      | Goldman Sachs International - London Branch (United Kingdom) | (747,102,840)                   | 780,991,339                       | 33,888,499   | 748,225,049                      |
| db x-trackers S&P 500 UCITS ETF*                           | S&P 500 INDEX                                     | USD      | Morgan Stanley & Co. International Plc (United Kingdom)      | (711,153,270)                   | 943,466,185                       | 232,312,915  | 714,377,389                      |
|  |   |          | <b>Total</b>   | <b>(2,105,563,112)</b>          | <b>2,666,557,273</b>              | <b>560,994,161</b>                                       | <b>(583,322,031)</b>             |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*       | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX      | USD      | Barclays Bank Plc (United Kingdom)                           | (23,633,233)                    | 24,701,284                        | 1,068,051  | 348,392                          |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*       | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX      | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (1,770,673,121)                 | 2,144,310,014                     | 373,636,893  | (437,199,372)                    |
|  |   |          | <b>Total</b>   | <b>(1,794,306,354)</b>          | <b>2,169,011,298</b>              | <b>374,704,944</b>                                       | <b>(436,850,980)</b>             |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                | MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX | USD      | Barclays Bank Plc (United Kingdom)                           | (81,768,022)                    | 92,051,692                        | 10,283,670   | (5,855,698)                      |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                | MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (721,332,462)                   | 812,872,317                       | 91,539,855   | (148,127,996)                    |
|  |   |          | <b>Total</b>   | <b>(803,100,484)</b>            | <b>904,924,009</b>                | <b>101,823,525</b>                                       | <b>(153,983,694)</b>             |
| db x-trackers FTSE VIETNAM UCITS ETF*                      | FTSE VIETNAM INDEX                                | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (150,561,053)                   | 172,880,954                       | 22,319,901   | (143,683,368)                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**4. Total Return Swaps (continued)**

| Sub-Fund   | Underlying asset                             | Currency | Counterparty   | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|--|--|----------|--|---------------------------------|-----------------------------------|--|----------------------------------|
| db x-trackers FTSE VIETNAM UCITS ETF*                | FTSE VIETNAM INDEX                           | USD      | HSBC (United Kingdom)  | (107,530,776)                   | 83,577,083                        | (23,953,693)   | 136,662,712                      |
|  |  |          | <b>Total</b>   | <b>(258,091,829)</b>            | <b>256,458,037</b>                | <b>(1,633,792)</b>                                       | <b>(7,020,656)</b>               |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* | MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX | USD      | Deutsche Bank AG - London branch (United Kingdom)            | (600,541,380)                   | 698,406,061                       | 97,864,681   | (141,915,905)                    |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* | MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX | USD      | Goldman Sachs International - London Branch (United Kingdom) | (5,237,424)                     | 5,315,867                         | 78,443   | (179,338)                        |
|  |  |          | <b>Total</b>   | <b>(605,778,804)</b>            | <b>703,721,928</b>                | <b>97,943,124</b>  | <b>(142,095,243)</b>             |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*         | MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX | USD      | Goldman Sachs International - London Branch (United Kingdom) | (116,385,301)                   | 112,593,825                       | (3,791,476)  | 1,709,061                        |
|  |  |          | <b>Total</b>   | <b>(116,385,301)</b>            | <b>112,593,825</b>                | <b>(3,791,476)</b>                                       | <b>1,709,061</b>                 |

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2017 have been transacted through bilateral settlement.

**5. Securities financing transactions**

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2017, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2017.

**6. Futures Contracts**

As at 31 December 2017, the direct replicated Sub-Funds had the following futures contracts outstanding:

| Description   | Number of contracts | Currency | Commitment    | Maturity date | Unrealised gain / (loss) (in Sub-Fund's currency) |
|---|---------------------|----------|---------------|---------------|---|
| <b>db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)</b>         |                     |          |               |               |   |
| STOXX EUROPE 600 Index  | 18,000              | EUR      | 8,316,013     | 16/03/2018    | <b>71,631</b>                                     |
| <b>db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)</b>          |                     |          |               |               |   |
| TOPIX Index   | 650,000             | JPY      | 1,183,000,000 | 08/03/2018    | <b>9,255,000</b>                                  |
| <b>db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)</b> |                     |          |               |               |   |
| EURO STOXX 50 <sup>®</sup>                                    | 6,920               | EUR      | 24,275,360    | 16/03/2018    | <b>(463,640)</b>                                  |
| <b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR)</b>           |                     |          |               |               |   |
| DAX <sup>®</sup> Index  | 1,500               | EUR      | 19,447,500    | 16/03/2018    | <b>(82,500)</b>                                   |
| <b>db x-trackers FTSE MIB UCITS ETF (DR)</b>                  |                     |          |               |               |   |
| MINI FTSE   | 9                   | EUR      | 198,279       | 16/03/2018    | <b>(5,943)</b>                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**6. Futures Contracts (continued)**

| Description   | Number of contracts | Currency | Commitment  | Maturity date | Unrealised gain / (loss)<br>(in Sub-Fund's currency) |
|---|---------------------|----------|-------------|---------------|--|
| <b>db x-trackers FTSE 100 UCITS ETF (DR) - Income</b>                         |                     |          |             |               |  |
| FTSE 100 Index  | 80                  | GBP      | 605,280     | 16/03/2018    | <b>22,000</b>  |
| <b>db x-trackers FTSE 250 UCITS ETF (DR)</b>                                  |                     |          |             |               |  |
| FTSE 100 Index  | 10                  | GBP      | 75,660      | 16/03/2018    | <b>2,750</b>   |
| <b>db x-trackers FTSE ALL-SHARE UCITS ETF (DR)</b>                            |                     |          |             |               |  |
| FTSE 100 Index  | 70                  | GBP      | 529,620     | 16/03/2018    | <b>19,250</b>  |
| <b>db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)</b>                         |                     |          |             |               |  |
| MSCI Brazil Index   | 1,700               | USD      | 849,100     | 16/03/2018    | <b>27,524</b>  |
| <b>db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)</b> |                     |          |             |               |  |
| EURO STOXX 50 <sup>®</sup>  | 140                 | EUR      | 491,120     | 16/03/2018    | <b>(9,380)</b>                                       |
| <b>db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)</b>               |                     |          |             |               |  |
| SPI 200   | 275                 | AUD      | 1,295,454   | 15/03/2018    | <b>11,356</b>  |
| <b>db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)</b>              |                     |          |             |               |  |
| STOXX EUROPE 600 Index  | 12,250              | EUR      | 4,740,750   | 16/03/2018    | <b>35,882</b>  |
| <b>db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)</b>                        |                     |          |             |               |  |
| CAC40 10 EURO   | 110                 | EUR      | 586,630     | 16/03/2018    | <b>(4,905)</b>                                       |
| <b>db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)</b>               |                     |          |             |               |  |
| STOXX EUROPE 600 Index  | 1,600               | EUR      | 739,201     | 16/03/2018    | <b>(1,563)</b>                                       |
| <b>db x-trackers MSCI CANADA INDEX UCITS ETF (DR)</b>                         |                     |          |             |               |  |
| S+P/TSX 60 Index  | 1,200               | CAD      | 912,234     | 15/03/2018    | <b>11,243</b>  |
| <b>db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)</b>                  |                     |          |             |               |  |
| STOXX EUROPE 600 Index  | 50                  | EUR      | 19,350      | 16/03/2018    | <b>233</b>   |
| <b>db x-trackers MSCI CHINA INDEX UCITS ETF (DR)</b>                          |                     |          |             |               |  |
| Hang Seng China Enterprises Index   | 400                 | HKD      | 600,491     | 28/03/2018    | <b>5,323</b>   |
| <b>db x-trackers SPANISH EQUITY UCITS ETF (DR)</b>                            |                     |          |             |               |  |
| IBEX 35 Index   | 170                 | EUR      | 1,710,608   | 19/01/2018    | <b>(6,272)</b>                                       |
| <b>db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)</b>                   |                     |          |             |               |  |
| MSCI SING Index   | 200                 | SGD      | 57,986      | 30/01/2018    | <b>(37)</b>  |
| <b>db x-trackers ATX UCITS ETF (DR)</b>                                       |                     |          |             |               |  |
| ATX Index   | 120                 | EUR      | 410,340     | 16/03/2018    | <b>10,320</b>  |
| <b>db x-trackers MSCI EMU INDEX UCITS ETF (DR)</b>                            |                     |          |             |               |  |
| EURO STOXX 50 <sup>®</sup>  | 830                 | EUR      | 2,911,640   | 16/03/2018    | <b>(56,440)</b>                                      |
| <b>db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)</b>   |                     |          |             |               |  |
| EURO STOXX 50 <sup>®</sup>  | 10                  | EUR      | 35,080      | 16/03/2018    | <b>(670)</b>   |
| <b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income</b>                  |                     |          |             |               |  |
| DAX <sup>®</sup> Index  | 100                 | EUR      | 1,296,500   | 16/03/2018    | <b>(5,500)</b>                                       |
| DAX <sup>®</sup> Mini   | 10                  | EUR      | 129,650     | 16/03/2018    | <b>(1,040)</b>                                       |
|   |                     |          |             | <b>Total</b>  | <b>(6,540)</b>                                       |
| <b>db x-trackers FTSE 100 UCITS ETF (DR)</b>                                  |                     |          |             |               |  |
| FTSE 100 Index  | 70                  | GBP      | 529,620     | 16/03/2018    | <b>19,250</b>  |
| <b>db x-trackers NIKKEI 225 UCITS ETF (DR)</b>                                |                     |          |             |               |  |
| Nikkei 225 Index  | 6,000               | JPY      | 136,680,000 | 08/03/2018    | <b>1,020,000</b>                                     |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts**

As at 31 December 2017, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain/(loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|-------------------------------|
| CHF                                | 3,660,900        | USD           | 3,711,542   | 03/01/2018 | 27,886                        |
| DKK                                | 5,202,496        | USD           | 828,328     | 03/01/2018 | 5,905                         |
| EUR                                | 12,791,136       | USD           | 15,152,051  | 03/01/2018 | 118,888                       |
| GBP                                | 5,965,944        | USD           | 8,032,817   | 03/01/2018 | (15,230)                      |
| NOK                                | 2,508,663        | USD           | 302,577     | 03/01/2018 | 1,495                         |
| SEK                                | 10,622,047       | USD           | 1,259,616   | 03/01/2018 | 26,570                        |
| USD                                | 9,957,721        | CHF           | 9,750,700   | 03/01/2018 | (2,136)                       |
| USD                                | 2,224,935        | DKK           | 13,856,800  | 03/01/2018 | 2,963                         |
| USD                                | 40,710,036       | EUR           | 34,069,000  | 03/01/2018 | 36,116                        |
| USD                                | 21,537,657       | GBP           | 15,890,200  | 03/01/2018 | 182,940                       |
| USD                                | 806,872          | NOK           | 6,681,700   | 03/01/2018 | (3,009)                       |
| USD                                | 3,403,920        | SEK           | 28,291,700  | 03/01/2018 | (21,821)                      |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>360,567</b>                |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount     | Maturity   | Unrealised gain/(loss)<br>JPY |
|------------------------------------|------------------|---------------|-----------------|------------|-------------------------------|
| CHF                                | 95,339,307       | JPY           | 10,877,973,900  | 05/01/2018 | 114,011,944                   |
| EUR                                | 1,123,777,916    | JPY           | 150,158,635,854 | 05/01/2018 | 1,392,100,937                 |
| GBP                                | 99,342,884       | JPY           | 15,041,029,200  | 05/01/2018 | 27,018,314                    |
| USD                                | 729,530,692      | JPY           | 81,495,419,200  | 05/01/2018 | 842,399,285                   |
| <b>Net unrealised appreciation</b> |                  |               |                 |            | <b>2,375,530,480</b>          |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain/(loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|-------------------------------|
| BRL                                | 648,905          | USD           | 195,489     | 02/01/2018 | 902                           |
| USD                                | 818,807          | BRL           | 2,724,000   | 22/01/2018 | (3,669)                       |
| USD                                | 396,184          | BRL           | 1,300,000   | 24/01/2018 | 3,763                         |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>996</b>                    |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI KOREA INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount   | Maturity   | Unrealised gain/(loss)<br>USD |
|------------------------------------|------------------|---------------|---------------|------------|-------------------------------|
| USD                                | 1,117,818        | KRW           | 1,200,000,000 | 02/02/2018 | (3,647)                       |
| <b>Net unrealised depreciation</b> |                  |               |               |            | <b>(3,647)</b>                |

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain/(loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|-------------------------------|
| EUR                                | 8,059            | DKK           | 60,000      | 10/01/2018 | 0                             |
| EUR                                | 9,083            | GBP           | 8,000       | 10/01/2018 | 79                            |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>79</b>                     |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain/(loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|-------------------------------|
| CHF                                | 30,197,493       | EUR           | 25,808,500  | 03/01/2018 | 29,358                        |
| CHF                                | 337,905          | USD           | 345,100     | 03/01/2018 | 61                            |
| GBP                                | 73,419,985       | EUR           | 83,285,700  | 03/01/2018 | (639,652)                     |
| GBP                                | 822,040          | USD           | 1,113,800   | 03/01/2018 | (7,595)                       |
| USD                                | 51,381,349       | EUR           | 42,999,500  | 03/01/2018 | 38,181                        |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(579,647)</b>              |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain/(loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|-------------------------------|
| CHF                                | 20,415,675       | EUR           | 17,448,400  | 03/01/2018 | 19,848                        |
| EUR                                | 118,500          | CHF           | 138,736     | 03/01/2018 | (206)                         |
| EUR                                | 26,000           | USD           | 30,984      | 03/01/2018 | 47                            |
| USD                                | 3,437,452        | EUR           | 2,876,700   | 03/01/2018 | 2,554                         |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>22,243</b>                 |

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

All forward foreign exchange contracts are for hedging purposes.

**8. Securities lending**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA<sup>(1)</sup>) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

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

The Depositary (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

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

For the year ended 31 December 2017, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2017, the Securities Lending Agent and Deutsche Asset Management (UK) Limited (“DeAM UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

| Sub-Fund  | Securities Lending Agent | DeAM UK | Sub-Fund |
|---|--------------------------|---------|----------|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)              | 15%                      | 15%     | 70%      |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)               | 15%                      | 15%     | 70%      |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)                 | 15%                      | 15%     | 70%      |
| db x-trackers DAX® UCITS ETF (DR)                           | 10%                      | 0%      | 90%      |
| db x-trackers FTSE MIB UCITS ETF (DR)                       | 15%                      | 15%     | 70%      |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                | 15%                      | 15%     | 70%      |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income              | 15%                      | 15%     | 70%      |
| db x-trackers FTSE 250 UCITS ETF (DR)                       | 15%                      | 15%     | 70%      |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                 | 15%                      | 15%     | 70%      |
| db x-trackers 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 SLI® 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%      |

(1) As defined below in paragraph 3 of the section entitled Information for Shareholders.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Securities Lending Agent | DeAM UK | Sub-Fund |
|--|--------------------------|---------|----------|
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)                           | 15%                      | 15%     | 70%      |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)                             | 15%                      | 15%     | 70%      |
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)                             | 15%                      | 15%     | 70%      |
| db x-trackers MSCI EUROPE VALUE FACTOR 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 SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                 | 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 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)      | 15%                      | 15%     | 70%      |
| db x-trackers DAX <sup>®</sup> 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%      |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

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

| Sub-Fund  | Sub-Fund Currency | Market Value of Securities Lent as at 31 December 2017 (in EUR) | Market Value of Collateral Received as at 31 December 2017 (in EUR) | Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2017 (in EUR) |
|---|-------------------|---|---|---|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                          | USD               | 159,782,207   | 169,136,509   | 105.85%   |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                           | JPY               | 250,013,660   | 263,891,984   | 105.55%   |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                 | EUR               | 37,049,481  | 39,278,323  | 106.02%   |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                           | EUR               | 14,211,036  | 15,008,270  | 105.61%   |
| db x-trackers FTSE MIB UCITS ETF (DR)                                   | EUR               | 27,007,685  | 29,398,840  | 108.85%   |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                            | CHF               | 29,182,644  | 30,779,441  | 105.47%   |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income                          | GBP               | 4,362,709   | 4,849,300   | 111.15%   |
| db x-trackers FTSE 250 UCITS ETF (DR)                                   | GBP               | 5,565,050   | 6,002,963   | 107.87%   |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                             | GBP               | 1,651,779   | 1,905,503   | 115.36%   |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                              | USD               | 3,101,725   | 3,276,949   | 105.65%   |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) | EUR               | 29,945,395  | 31,693,266  | 105.84%   |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | USD               | 17,157,600  | 18,120,702  | 105.61%   |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                                | AUD               | 6,791,319   | 7,208,060   | 106.14%   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)              | EUR               | 67,539,842  | 71,575,910  | 105.98%   |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                        | EUR               | 1,839,665   | 2,141,130   | 116.39%   |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                  | USD               | 1,417,211   | 1,742,660   | 122.96%   |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                | USD               | 87,563,570  | 93,038,139  | 106.25%   |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)                          | USD               | 42,320,594  | 44,464,690  | 105.07%   |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                   | EUR               | 156,758   | 189,816   | 121.09%   |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                        | USD               | 1,752,581   | 1,866,757   | 106.51%   |

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Sub-Fund Currency | Market Value of Securities Lent as at 31 December 2017 (in EUR) | Market Value of Collateral Received as at 31 December 2017 (in EUR) | Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2017 (in EUR) |
|--|-------------------|---|---|---|
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup> | EUR               | 13,406,819  | 14,344,530  | 106.99%   |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)       | USD               | 486,716   | 524,572   | 107.78%   |
| db x-trackers ATX UCITS ETF (DR)                           | EUR               | 19,399,570  | 25,512,545  | 131.51%   |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                | EUR               | 91,108,540  | 96,607,035  | 106.04%   |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income     | EUR               | 3,653,144   | 3,929,411   | 107.56%   |
| db x-trackers FTSE 100 UCITS ETF (DR)                      | GBP               | 2,270,558   | 2,471,553   | 108.85%   |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                    | JPY               | 18,206,122  | 19,266,933  | 105.83%   |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2017:

| Sub-Fund                                       | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | USD               | Abbey National Treasury Services       | United Kingdom                          | 20,064,589                | 21,126,759                          | 0.53%           |
|  |                   | ABN Amro NV                            | Netherlands                             | 1,538,913                 | 1,674,804                           | 0.04%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 31,584,798                | 33,195,647                          | 0.84%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 3,479,130                 | 3,832,187                           | 0.09%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 43,790,386                | 46,160,750                          | 1.16%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 15                        | 172,419                             | 0.00%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 12,086,958                | 12,718,625                          | 0.32%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 6,056,066                 | 6,483,374                           | 0.16%           |
|  |                   | Merrill Lynch International            | United States                           | 3,097,088                 | 3,440,089                           | 0.08%           |
|  |                   | Morgan Stanley & Co. International PLC | United States                           | 866,815                   | 960,740                             | 0.02%           |
|  |                   | NATIXIS                                | France                                  | 1,185,820                 | 1,264,697                           | 0.03%           |
|  |                   | Societe Generale                       | France                                  | 5,737,940                 | 6,058,632                           | 0.15%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 4,164,799                 | 4,511,055                           | 0.11%           |
|  |                   | UBS AG                                 | Switzerland                             | 25,496,450                | 26,862,963                          | 0.68%           |
| Unicredit Bank AG                              | Germany           | 632,440                                | 673,768                                 | 0.02%                     |                                     |                 |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund                                      | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|---|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) | JPY               | Barclays Capital Securities Ltd.       | United Kingdom                          | 153,639,589               | 161,521,948                         | 0.03%           |
|   |                   | BMO Capital Markets Ltd.               | United Kingdom                          | 2,205,877                 | 2,341,942                           | 0.00%           |
|   |                   | BNP Paribas Arbitrage                  | France                                  | 3,674,087                 | 3,872,858                           | 0.00%           |
|   |                   | Citigroup Global Markets Limited       | United Kingdom                          | 20,077,769                | 21,275,459                          | 0.01%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 7,386,201                 | 7,796,688                           | 0.00%           |
|   |                   | Merrill Lynch International            | United States                           | 259,230                   | 300,331                             | 0.00%           |
|   |                   | Morgan Stanley & Co. International PLC | United States                           | 3,220,527                 | 3,461,166                           | 0.00%           |
|   |                   | MUFG Securities EMEA PLC               | United Kingdom                          | 12,867,793                | 13,607,160                          | 0.00%           |
|   |                   | NATIXIS                                | France                                  | 38,748,797                | 41,124,800                          | 0.01%           |
|   |                   | Nomura International PLC               | United Kingdom                          | 1,466,881                 | 1,540,893                           | 0.00%           |
|   |                   | Societe Generale                       | France                                  | 474,364                   | 753,395                             | 0.00%           |
|   |                   | UBS AG                                 | Switzerland                             | 5,992,545                 | 6,295,344                           | 0.00%           |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)   | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 16,916,125                | 17,929,851                          | 0.29%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 9,545,856                 | 10,046,884                          | 0.17%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 0                         | 3,019                               | 0.00%           |
|   |                   | JP Morgan Securities PLC               | United Kingdom                          | 0                         | 174,271                             | 0.00%           |
|   |                   | UBS AG                                 | Switzerland                             | 10,587,500                | 11,124,298                          | 0.18%           |
| db x-trackers DAX® UCITS ETF (DR)             | EUR               | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 14,211,036                | 15,008,270                          | 0.36%           |
| db x-trackers FTSE MIB UCITS ETF (DR)         | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 888,615                   | 1,106,698                           | 0.47%           |
|   |                   | BNP Paribas Arbitrage                  | France                                  | 6,542,346                 | 7,079,649                           | 3.45%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 6,420,183                 | 6,854,517                           | 3.39%           |
|   |                   | Deutsche Bank AG London                | United Kingdom                          | 1,012,300                 | 1,118,991                           | 0.53%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 0                         | 248,764                             | 0.00%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 929,419                   | 988,692                             | 0.49%           |
|   |                   | Merrill Lynch International            | United States                           | 702,034                   | 746,858                             | 0.37%           |
|   |                   | Morgan Stanley & Co. International PLC | United States                           | 1,859,311                 | 2,084,476                           | 0.98%           |
|   |                   | NATIXIS                                | France                                  | 755,052                   | 797,067                             | 0.40%           |
|   |                   | Societe Generale                       | France                                  | 1,526,850                 | 1,618,126                           | 0.80%           |
|   |                   | UBS AG                                 | Switzerland                             | 5,475,355                 | 5,789,256                           | 2.89%           |
|   |                   | Unicredit Bank AG                      | Germany                                 | 896,220                   | 965,746                             | 0.47%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund                                       | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)   | CHF               | Barclays Capital Securities Ltd.       | United Kingdom                          | 27,854,949                | 29,318,822                          | 2.75%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 1,327,695                 | 1,460,619                           | 0.13%           |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income | GBP               | Abbey National Treasury Services       | United Kingdom                          | 1,886,570                 | 1,981,080                           | 1.50%           |
|  |                   | ABN Amro NV                            | Netherlands                             | 237,748                   | 273,846                             | 0.19%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 697,947                   | 733,813                             | 0.55%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 294,230                   | 341,837                             | 0.23%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 173,129                   | 293,700                             | 0.14%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 349,312                   | 372,075                             | 0.28%           |
|  |                   | Societe Generale                       | France                                  | 442,415                   | 557,271                             | 0.35%           |
| The Bank of Nova Scotia                        | Canada            | 281,358                                | 295,678                                 | 0.22%                     |                                     |                 |
| db x-trackers FTSE 250 UCITS ETF (DR)          | GBP               | Abbey National Treasury Services       | United Kingdom                          | 1,597,945                 | 1,678,480                           | 2.40%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 689,337                   | 723,923                             | 1.04%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 731,410                   | 778,509                             | 1.10%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 582,265                   | 617,495                             | 0.88%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 447,005                   | 519,110                             | 0.67%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 101,229                   | 107,782                             | 0.15%           |
|  |                   | Merrill Lynch International            | United States                           | 124,615                   | 139,021                             | 0.19%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 790,615                   | 879,708                             | 1.19%           |
| UBS AG   | Switzerland       | 500,629                                | 558,935                                 | 0.75%                     |                                     |                 |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)    | GBP               | Abbey National Treasury Services       | United Kingdom                          | 493,060                   | 552,154                             | 0.70%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 0                         | 3,060                               | 0.00%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 380,768                   | 412,132                             | 0.54%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 185,718                   | 216,361                             | 0.27%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 40,846                    | 46,971                              | 0.06%           |
|  |                   | Merrill Lynch International            | United States                           | 1,134                     | 12,397                              | 0.00%           |
|  |                   | Societe Generale                       | France                                  | 258,193                   | 311,439                             | 0.37%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 240,906                   | 253,289                             | 0.34%           |
| UBS AG   | Switzerland       | 51,154                                 | 97,700                                  | 0.07%                     |                                     |                 |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)     | USD               | UBS AG                                 | Switzerland                             | 3,101,725                 | 3,276,949                           | 1.62%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund  | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|---|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 1,664,840                 | 1,763,220                           | 0.88%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 6,608,721                 | 7,081,964                           | 3.49%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 6,942,283                 | 7,296,187                           | 3.67%           |
|   |                   | JP Morgan Securities PLC               | United Kingdom                          | 169,920                   | 205,426                             | 0.09%           |
|   |                   | Merrill Lynch International            | United States                           | 440,549                   | 470,601                             | 0.23%           |
|   |                   | NATIXIS                                | France                                  | 2,360,250                 | 2,481,301                           | 1.25%           |
|   |                   | Societe Generale                       | France                                  | 881,996                   | 951,555                             | 0.46%           |
|   |                   | The Bank of Nova Scotia                | Canada                                  | 1,116,981                 | 1,187,946                           | 0.59%           |
| UBS AG  | Switzerland       | 9,759,855                              | 10,255,066                              | 5.15%                     |                                     |                 |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | USD               | Barclays Capital Securities Ltd.       | United Kingdom                          | 152,499                   | 164,359                             | 0.02%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 5,155,014                 | 5,417,585                           | 0.75%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 392,044                   | 421,362                             | 0.06%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 928,460                   | 983,557                             | 0.14%           |
|   |                   | Jefferies International Limited        | United Kingdom                          | 481,158                   | 524,482                             | 0.07%           |
|   |                   | NATIXIS                                | France                                  | 9,859,280                 | 10,402,215                          | 1.44%           |
|   |                   | UBS AG                                 | Switzerland                             | 189,145                   | 207,142                             | 0.03%           |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                                | AUD               | Barclays Capital Securities Ltd.       | United Kingdom                          | 400,696                   | 440,552                             | 0.21%           |
|   |                   | BMO Capital Markets Ltd.               | United Kingdom                          | 195,460                   | 206,388                             | 0.10%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 1,118,941                 | 1,195,860                           | 0.58%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 189,281                   | 200,432                             | 0.10%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 1,092,558                 | 1,155,743                           | 0.56%           |
|   |                   | NATIXIS                                | France                                  | 3,794,383                 | 4,009,085                           | 1.96%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR) | EUR               | Abbey National Treasury Services       | United Kingdom                          | 8,409,242                 | 8,830,653                           | 0.52%           |
|  |                   | ABN Amro NV                            | Netherlands                             | 198,123                   | 213,574                             | 0.01%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 13,312,377                | 14,002,069                          | 0.82%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 3,590,147                 | 4,126,975                           | 0.22%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 199,569                   | 219,290                             | 0.01%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 12,917,044                | 13,580,829                          | 0.80%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 439,987                   | 472,725                             | 0.03%           |
|  |                   | Goldman Sachs International            | United Kingdom                          | 388,147                   | 412,816                             | 0.02%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 7,652,668                 | 8,049,329                           | 0.47%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 1,036,132                 | 1,088,109                           | 0.06%           |
|  |                   | Merrill Lynch International            | United States                           | 1,860,590                 | 1,966,915                           | 0.12%           |
|  |                   | Morgan Stanley & Co. International PLC | United States                           | 707,560                   | 907,019                             | 0.04%           |
|  |                   | NATIXIS                                | France                                  | 296,313                   | 311,210                             | 0.02%           |
|  |                   | Societe Generale                       | France                                  | 3,253,931                 | 3,437,459                           | 0.20%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 3,068,045                 | 3,223,677                           | 0.19%           |
| UBS AG   | Switzerland       | 9,574,941                              | 10,066,272                              | 0.59%                     |                                     |                 |
| Unicredit Bank AG  | Germany           | 635,026                                | 666,989                                 | 0.04%                     |                                     |                 |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)           | EUR               | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 975,425                   | 1,196,120                           | 0.70%           |
|  |                   | UBS AG                                 | Switzerland                             | 864,240                   | 945,010                             | 0.62%           |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)     | USD               | BNP Paribas Arbitrage                  | France                                  | 94,950                    | 117,217                             | 0.17%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 211,564                   | 351,172                             | 0.37%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 139,193                   | 149,051                             | 0.25%           |
|  |                   | Merrill Lynch International            | United States                           | 96,680                    | 182,394                             | 0.17%           |
|  |                   | Societe Generale                       | France                                  | 208,426                   | 223,112                             | 0.37%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 314,591                   | 332,834                             | 0.56%           |
|  |                   | UBS AG                                 | Switzerland                             | 351,807                   | 386,880                             | 0.62%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) | USD               | Abbey National Treasury Services       | United Kingdom                          | 2,166,258                 | 2,279,248                           | 0.29%           |
|  |                   | ABN Amro NV                            | Netherlands                             | 1,230,102                 | 1,300,485                           | 0.17%           |
|  |                   | Barclays Capital Securities Ltd.       | United Kingdom                          | 11,941,830                | 12,777,468                          | 1.63%           |
|  |                   | BMO Capital Markets Ltd.               | United Kingdom                          | 41,651                    | 49,522                              | 0.01%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 3,935,051                 | 4,422,353                           | 0.54%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 971,087                   | 1,036,908                           | 0.13%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 13,393,160                | 14,284,523                          | 1.82%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 7,281,942                 | 7,764,002                           | 0.99%           |
|  |                   | Goldman Sachs International            | United Kingdom                          | 2,280,359                 | 2,401,793                           | 0.31%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 2,842,108                 | 2,989,736                           | 0.39%           |
|  |                   | ING Bank NV                            | Netherlands                             | 316,825                   | 333,445                             | 0.04%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 8,187,163                 | 8,597,542                           | 1.11%           |
|  |                   | Merrill Lynch International            | United States                           | 6,478,850                 | 6,827,937                           | 0.88%           |
|  |                   | Morgan Stanley & Co. International PLC | United States                           | 1,626,353                 | 1,746,207                           | 0.22%           |
|  |                   | MUFG Securities EMEA PLC               | United Kingdom                          | 91,410                    | 99,901                              | 0.01%           |
|  |                   | NATIXIS                                | France                                  | 1,956,403                 | 2,057,185                           | 0.27%           |
|  |                   | Nomura International PLC               | United Kingdom                          | 57,050                    | 65,126                              | 0.01%           |
|  |                   | Societe Generale                       | France                                  | 2,594,883                 | 2,786,353                           | 0.35%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 3,716,701                 | 3,904,801                           | 0.51%           |
| UBS AG   | Switzerland       | 14,569,059                             | 15,325,252                              | 1.98%                     |                                     |                 |
| Unicredit Bank AG  | Germany           | 1,885,325                              | 1,988,352                               | 0.26%                     |                                     |                 |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)           | USD               | ABN Amro NV                            | Netherlands                             | 26,174,145                | 27,503,043                          | 6.87%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 16,146,449                | 16,961,647                          | 4.24%           |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)    | EUR               | HSBC Bank PLC                          | United Kingdom                          | 133,430                   | 156,571                             | 1.02%           |
|  |                   | UBS AG                                 | Switzerland                             | 23,328                    | 33,245                              | 0.18%           |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)         | USD               | Barclays Capital Securities Ltd.       | United Kingdom                          | 84,836                    | 96,509                              | 0.17%           |
|  |                   | Nomura International PLC               | United Kingdom                          | 253,578                   | 271,716                             | 0.51%           |
|  |                   | UBS AG                                 | Switzerland                             | 1,414,167                 | 1,498,532                           | 2.81%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup> | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 958,600                   | 1,038,301                           | 0.35%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 710,832                   | 852,207                             | 0.26%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 397,816                   | 420,409                             | 0.15%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 4,751,811                 | 5,028,000                           | 1.74%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 284,875                   | 301,830                             | 0.10%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 460,000                   | 487,475                             | 0.17%           |
|  |                   | Merrill Lynch International            | United States                           | 2,864,601                 | 3,054,157                           | 1.05%           |
|  |                   | Morgan Stanley & Co. International PLC | United States                           | 3                         | 580                                 | 0.00%           |
|  |                   | Societe Generale                       | France                                  | 815,150                   | 866,284                             | 0.30%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 213,983                   | 240,729                             | 0.08%           |
|  |                   | UBS AG                                 | Switzerland                             | 1,949,148                 | 2,054,558                           | 0.72%           |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)       | USD               | Barclays Capital Securities Ltd.       | United Kingdom                          | 87,609                    | 100,143                             | 0.21%           |
|  |                   | UBS AG                                 | Switzerland                             | 399,107                   | 424,429                             | 0.98%           |
| db x-trackers ATX UCITS ETF (DR)                           | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 3,281,558                 | 3,749,433                           | 1.24%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 2,643,215                 | 2,837,949                           | 1.00%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 401,243                   | 424,245                             | 0.15%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 5,779,389                 | 6,071,009                           | 2.18%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 1,253,400                 | 5,556,763                           | 0.47%           |
|  |                   | Merrill Lynch International            | United States                           | 2,347,315                 | 2,916,529                           | 0.89%           |
|  |                   | NATIXIS                                | France                                  | 210,000                   | 221,969                             | 0.08%           |
|  |                   | Nomura International PLC               | United Kingdom                          | 352,550                   | 395,617                             | 0.13%           |
|  |                   | The Bank of Nova Scotia                | Canada                                  | 701,250                   | 738,934                             | 0.26%           |
|  |                   | UBS AG                                 | Switzerland                             | 2,077,375                 | 2,210,009                           | 0.78%           |
|  |                   | Unicredit Bank AG                      | Germany                                 | 352,275                   | 390,088                             | 0.13%           |

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund   | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Securities on loan in EUR | Non-cash collateral received in EUR | % of Net Assets |
|--|-------------------|--|---|---------------------------|-------------------------------------|-----------------|
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)            | EUR               | Barclays Capital Securities Ltd.       | United Kingdom                          | 8,043,677                 | 8,523,571                           | 0.40%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 2,530,200                 | 2,658,152                           | 0.13%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 441,061                   | 467,158                             | 0.02%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 39,763,703                | 42,429,167                          | 1.97%           |
|  |                   | Deutsche Bank AG London                | United Kingdom                          | 177                       | 313                                 | 0.00%           |
|  |                   | HSBC Bank PLC                          | United Kingdom                          | 5,147,045                 | 5,409,630                           | 0.25%           |
|  |                   | JP Morgan Securities PLC               | United Kingdom                          | 450,770                   | 473,635                             | 0.02%           |
|  |                   | Morgan Stanley & Co. International PLC | United States                           | 709,285                   | 759,021                             | 0.03%           |
|  |                   | NATIXIS                                | France                                  | 4,808,291                 | 5,055,818                           | 0.24%           |
|  |                   | Societe Generale                       | France                                  | 2,987,458                 | 3,178,681                           | 0.15%           |
| UBS AG   | Switzerland       | 26,226,873                             | 27,651,889                              | 1.30%                     |                                     |                 |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income | EUR               | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 3,653,144                 | 3,929,411                           | 0.56%           |
| db x-trackers FTSE 100 UCITS ETF (DR)                  | GBP               | Barclays Capital Securities Ltd.       | United Kingdom                          | 981,846                   | 1,056,201                           | 0.76%           |
|  |                   | BNP Paribas Arbitrage                  | France                                  | 778,844                   | 818,921                             | 0.60%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 509,868                   | 574,790                             | 0.39%           |
|  |                   | Societe Generale                       | France                                  | 0                         | 21,641                              | 0.00%           |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                | JPY               | Barclays Capital Securities Ltd.       | United Kingdom                          | 6,732,571                 | 7,171,593                           | 0.01%           |
|  |                   | Citigroup Global Markets Limited       | United Kingdom                          | 6,878,520                 | 7,230,218                           | 0.02%           |
|  |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 584,268                   | 626,302                             | 0.00%           |
|  |                   | MUFG Securities EMEA PLC               | United Kingdom                          | 2,184,404                 | 2,314,620                           | 0.01%           |
|  |                   | NATIXIS                                | France                                  | 1,429,405                 | 1,502,971                           | 0.00%           |
|  |                   | Nomura International PLC               | United Kingdom                          | 320,234                   | 337,892                             | 0.00%           |
|  |                   | UBS AG                                 | Switzerland                             | 76,720                    | 83,337                              | 0.00%           |

<sup>(1)</sup> During the year ending 31 December, 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**9. Collateral****9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2017:

| Sub-Funds  | Sub-Funds Currency | Counterparty                        | Counterparty's country | Collateral Pledged | Non-cash Collateral Received | Cash Collateral Received | % of Net Assets |
|--|--------------------|-------------------------------------|------------------------|--------------------|------------------------------|--------------------------|-----------------|
| db x-trackers MSCI World Index UCITS ETF*                              | USD                | Goldman Sachs International         | United Kingdom         | 28,944,166         | 0                            | 0                        | 0.80%           |
| db x-trackers MSCI World Index UCITS ETF*                              | USD                | Morgan Stanley Capital Services LLC | United States          | 0                  | 0                            | 35,640,000               | 0.99%           |
| db x-trackers MSCI USA Index UCITS ETF*                                | USD                | Barclays Bank Plc                   | United Kingdom         | 0                  | 22,357,439                   | 0                        | 0.82%           |
| db x-trackers MSCI USA Index UCITS ETF*                                | USD                | Morgan Stanley Capital Services LLC | United States          | 0                  | 0                            | 66,570,000               | 2.43%           |
| db x-trackers MSCI Emerging Markets Index UCITS ETF*                   | USD                | Barclays Bank Plc                   | United Kingdom         | 0                  | 1,211,684                    | 0                        | 0.05%           |
| db x-trackers MSCI EM Asia Index UCITS ETF*                            | USD                | Barclays Bank Plc                   | United Kingdom         | 27,239,198         | 0                            | 0                        | 2.94%           |
| db x-trackers MSCI EM Asia Index UCITS ETF*                            | USD                | Deutsche Bank AG London             | United Kingdom         | 0                  | 2,627,046                    | 0                        | 0.28%           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF* | EUR                | Deutsche Bank AG London             | United Kingdom         | 309,497            | 0                            | 0                        | 0.79%           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*     | EUR                | Deutsche Bank AG London             | United Kingdom         | 4,785,115          | 0                            | 0                        | 3.16%           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*           | EUR                | Deutsche Bank AG London             | United Kingdom         | 2,244,587          | 0                            | 0                        | 1.35%           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*      | EUR                | Deutsche Bank AG London             | United Kingdom         | 6,527,347          | 0                            | 0                        | 6.98%           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*       | EUR                | Deutsche Bank AG London             | United Kingdom         | 735,815            | 0                            | 0                        | 4.83%           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

| Sub-Funds  | Sub-Funds<br>Currency | Counterparty                   | Counterparty's<br>country | Collateral<br>Pledged | Non-cash<br>Collateral<br>Received | Cash<br>Collateral<br>Received | % of<br>Net<br>Assets |
|--|-----------------------|--------------------------------|---------------------------|-----------------------|------------------------------------|--------------------------------|-----------------------|
| db x-trackers STOXX <sup>®</sup><br>EUROPE 600 FOOD &<br>BEVERAGE UCITS<br>ETF*  | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 5,354,033             | 0                                  | 0                              | 9.36%                 |
| db x-trackers STOXX <sup>®</sup><br>EUROPE<br>600 INDUSTRIAL<br>GOODS UCITS ETF* | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 1,734,383             | 0                                  | 0                              | 3.17%                 |
| db x-trackers<br>SHORTDAX <sup>®</sup> DAILY<br>UCITS ETF*                       | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 10,487,772            | 0                                  | 0                              | 3.24%                 |
| db x-trackers EURO<br>STOXX 50 <sup>®</sup> SHORT<br>DAILY UCITS ETF*            | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 10,883,052            | 0                                  | 0                              | 4.53%                 |
| db x-trackers FTSE<br>100 Short Daily UCITS<br>ETF*                              | GBP                   | Deutsche Bank<br>AG London     | United Kingdom            | 1,449,086             | 0                                  | 0                              | 5.16%                 |
| db x-trackers MSCI AC<br>Asia ex Japan Index<br>UCITS ETF*                       | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 11,985,182            | 0                                  | 0                              | 1.66%                 |
| db x-trackers MSCI AC<br>Asia ex Japan Index<br>UCITS ETF*                       | USD                   | Goldman Sachs<br>International | United Kingdom            | 432,616               | 0                                  | 0                              | 0.06%                 |
| db x-trackers LPX MM <sup>®</sup><br>PRIVATE EQUITY<br>UCITS ETF*                | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 4,514,252             | 0                                  | 0                              | 2.73%                 |
| db x-trackers S&P<br>SELECT FRONTIER<br>UCITS ETF*                               | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 745,845               | 0                                  | 0                              | 0.50%                 |
| db x-trackers US Dollar<br>Cash UCITS ETF*                                       | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 712,414               | 0                                  | 0                              | 2.23%                 |
| db x-trackers S&P<br>500 2X LEVERAGED<br>DAILY UCITS ETF*                        | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 2,633,878             | 0                                  | 0                              | 2.18%                 |
| db x-trackers<br>SHORTDAX <sup>®</sup><br>X2 DAILY UCITS ETF*                    | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 4,858,249             | 0                                  | 0                              | 5.27%                 |
| db x-trackers LEVDAX <sup>®</sup><br>DAILY UCITS ETF*                            | EUR                   | Deutsche Bank<br>AG London     | United Kingdom            | 4,681,358             | 0                                  | 0                              | 6.57%                 |
| db x-trackers S&P<br>500 2X INVERSE<br>DAILY UCITS ETF*                          | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 1,936,983             | 0                                  | 0                              | 2.14%                 |
| db x-trackers S&P<br>500 UCITS ETF*  | USD                   | Deutsche Bank<br>AG London     | United Kingdom            | 26,251,365            | 0                                  | 0                              | 0.97%                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

| Sub-Funds                        | Sub-Funds Currency | Counterparty                        | Counterparty's country | Collateral Pledged | Non-cash Collateral Received | Cash Collateral Received | % of Net Assets |
|----------------------------------|--------------------|-------------------------------------|------------------------|--------------------|------------------------------|--------------------------|-----------------|
| db x-trackers S&P 500 UCITS ETF* | USD                | Goldman Sachs International         | United Kingdom         | 20,405,888         | 0                            | 0                        | 0.98%           |
| db x-trackers S&P 500 UCITS ETF* | USD                | Morgan Stanley Capital Services LLC | United States          | 0                  | 0                            | 27,730,000               | 0.76%           |

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2017:

| Sub-Funds   | Currency of Underlying asset | Non-cash Collateral Pledged (in Sub-Fund's currency) | Non-cash Collateral Received (in Sub-Fund's currency) | Cash Collateral Received (in Sub-Fund's currency) |
|---|------------------------------|--|---|---|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                               | USD                          | 28,944,166   | 0   | 35,640,000  |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | USD                          | 0  | 0   | 66,570,000  |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | EUR                          | 0  | 22,357,439  | 0   |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*                    | EUR                          | 0  | 1,211,684   | 0   |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                             | EUR                          | 0  | 2,627,046   | 0   |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                             | EUR                          | 27,239,198   | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*  | EUR                          | 309,497  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*      | EUR                          | 4,785,115  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*            | EUR                          | 2,244,587  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*       | USD                          | 5,119,144  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*       | EUR                          | 1,408,203  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*        | USD                          | 735,815  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*  | USD                          | 3,969,462  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*  | JPY                          | 1,384,571  | 0   | 0   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF* | EUR                          | 1,734,383  | 0   | 0   |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                    | EUR                          | 8,004,055  | 0   | 0   |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                    | USD                          | 2,483,717  | 0   | 0   |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*         | EUR                          | 6,384,853  | 0   | 0   |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*         | USD                          | 4,498,199  | 0   | 0   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

| Sub-Funds   | Currency of Underlying asset | Non-cash Collateral Pledged (in Sub-Fund's currency) | Non-cash Collateral Received (in Sub-Fund's currency) | Cash Collateral Received (in Sub-Fund's currency) |
|---|------------------------------|--|---|---|
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*               | EUR                          | 1,096,478  | 0   | 0   |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*               | USD                          | 352,608  | 0   | 0   |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*        | USD                          | 12,417,798   | 0   | 0   |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF* | CHF                          | 2,377,434  | 0   | 0   |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF* | EUR                          | 2,136,818  | 0   | 0   |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*                | EUR                          | 745,845  | 0   | 0   |
| db x-trackers US DOLLAR CASH UCITS ETF*                     | GBP                          | 712,414  | 0   | 0   |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*         | CHF                          | 81,198   | 0   | 0   |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*         | EUR                          | 2,552,680  | 0   | 0   |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*     | EUR                          | 4,410,931  | 0   | 0   |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*     | USD                          | 493,584  | 0   | 0   |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*          | EUR                          | 4,681,358  | 0   | 0   |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*           | EUR                          | 1,936,983  | 0   | 0   |
| db x-trackers S&P 500 UCITS ETF*                            | EUR                          | 4,727,108  | 0   | 0   |
| db x-trackers S&P 500 UCITS ETF*                            | USD                          | 0  | 0   | 27,730,000  |
| db x-trackers S&P 500 UCITS ETF*                            | USD                          | 20,405,888   | 0   | 0   |
| db x-trackers S&P 500 UCITS ETF*                            | EUR                          | 3,963,390  | 0   | 0   |
| db x-trackers S&P 500 UCITS ETF*                            | USD                          | 17,560,867   | 0   | 0   |

As at 31 December 2017, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 31 December 2017:

| Type of collateral | Rating | Non-cash Collateral Pledged (in EUR) | Non-cash Collateral received (in EUR) | Cash Collateral Received (in EUR) |
|--------------------|--------|--------------------------------------|---------------------------------------|-----------------------------------|
| Bonds              | AAA    | 0                                    | 10,471,664                            | 0                                 |
|                    | AA+    | 712,414                              | 10,959,241                            | 0                                 |
|                    | AA-    | 0                                    | 4,765,264                             | 0                                 |
| Cash               |        | 0                                    | 0                                     | 129,940,000                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2017:

| Sub-Funds   | Sub-Funds<br>Currency | Maturity tenor     | Non-Cash<br>Collateral Pledged | Cash Collateral<br>Received | Non-Cash<br>Collateral Received |
|---|-----------------------|--------------------|--------------------------------|-----------------------------|---------------------------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                               | USD                   | Open               | 28,944,166                     | 35,640,000                  | 0                               |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | USD                   | 8 to 30 days       | 0                              | 0                           | 3,033,130                       |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | USD                   | 91 to 365 days     | 0                              | 0                           | 4,765,264                       |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | USD                   | More than 365 days | 0                              | 0                           | 14,559,045                      |
| db x-trackers MSCI USA INDEX UCITS ETF*                                 | USD                   | Open               | 0                              | 66,570,000                  | 0                               |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*                    | USD                   | More than 365 days | 0                              | 0                           | 1,211,684                       |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                             | USD                   | More than 365 days | 0                              | 0                           | 2,627,046                       |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*                             | USD                   | Open               | 27,239,198                     | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*  | EUR                   | Open               | 309,497                        | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*      | EUR                   | Open               | 4,785,115                      | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*            | EUR                   | Open               | 2,244,587                      | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*       | EUR                   | Open               | 6,527,347                      | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*        | EUR                   | Open               | 735,815                        | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*  | EUR                   | Open               | 5,354,033                      | 0                           | 0                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF* | EUR                   | Open               | 1,734,383                      | 0                           | 0                               |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                    | EUR                   | Open               | 10,487,772                     | 0                           | 0                               |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*         | EUR                   | Open               | 10,883,052                     | 0                           | 0                               |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                           | GBP                   | Open               | 1,449,086                      | 0                           | 0                               |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                    | USD                   | Open               | 12,417,798                     | 0                           | 0                               |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*             | EUR                   | Open               | 4,514,252                      | 0                           | 0                               |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*                            | USD                   | Open               | 745,845                        | 0                           | 0                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

| Sub-Funds   | Sub-Funds Currency | Maturity tenor     | Non-Cash Collateral Pledged | Cash Collateral Received | Non-Cash Collateral Received |
|---|--------------------|--------------------|-----------------------------|--------------------------|------------------------------|
| db x-trackers US DOLLAR CASH UCITS ETF*             | USD                | More than 365 days | 712,414                     | 0                        | 0                            |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF* | USD                | Open               | 2,633,878                   | 0                        | 0                            |
| db x-trackers SHORTDAX® X2 DAILY UCITS ETF*         | EUR                | Open               | 4,904,515                   | 0                        | 0                            |
| db x-trackers LEVDAX® DAILY UCITS ETF*              | EUR                | Open               | 4,681,358                   | 0                        | 0                            |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*   | USD                | Open               | 1,936,983                   | 0                        | 0                            |
| db x-trackers S&P 500 UCITS ETF*                    | USD                | Open               | 46,657,253                  | 27,730,000               | 0                            |

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions, as at 31 December 2017:

| Sub-Funds  | Type of Collateral | Issuer of Collateral               | Non-cash Collateral received |
|--|--------------------|------------------------------------|------------------------------|
| db x-trackers MSCI USA INDEX UCITS ETF*              | Fixed Income       | Netherlands Government Bond        | 10,471,664                   |
| db x-trackers MSCI USA INDEX UCITS ETF*              | Fixed Income       | Finland Government Bond            | 7,120,511                    |
| db x-trackers MSCI USA INDEX UCITS ETF*              | Fixed Income       | Kingdom of Belgium Government Bond | 4,765,264                    |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* | Fixed Income       | Germany Government Bond            | 1,211,684                    |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* | Fixed Income       | Finland Government Bond            | 2,627,046                    |

**9.2 Collateral received in respect of securities lending transactions**

The following table provides an analysis of the maturity tenor of non-cash collateral received in respect of securities lending transactions, as at 31 December 2017:

| Sub-Fund                                       | Maturity tenor     | Non-cash collateral received (in EUR) |
|--|--------------------|---------------------------------------|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | 8 to 30 days       | 51,651                                |
|  | 31 to 90 days      | 1,702,431                             |
|  | 91 to 365 days     | 20,085,103                            |
|  | More than 365 days | 146,421,171                           |
|  | <b>Total</b>       | <b>168,260,356</b>                    |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)  | 31 to 90 days      | 23,303,375                            |
|  | 91 to 365 days     | 7,110,983                             |
|  | More than 365 days | 219,870,466                           |
|  | <b>Total</b>       | <b>250,284,824</b>                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund  | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|---|--------------------|--|
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                 | 8 to 30 days       | 360,542                                  |
|   | 31 to 90 days      | 3,019                                    |
|   | 91 to 365 days     | 214,453                                  |
|   | More than 365 days | 28,696,270                               |
|   | <b>Total</b>       | <b>29,274,284</b>                        |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                           | 8 to 30 days       | 35,447                                   |
|   | 91 to 365 days     | 2,596,698                                |
|   | More than 365 days | 12,376,125                               |
|   | <b>Total</b>       | <b>15,008,270</b>                        |
| db x-trackers FTSE MIB UCITS ETF (DR)                                   | 8 to 30 days       | 207,615                                  |
|   | 31 to 90 days      | 1,051,925                                |
|   | 91 to 365 days     | 1,765,502                                |
|   | More than 365 days | 25,673,208                               |
|   | <b>Total</b>       | <b>28,698,250</b>                        |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                            | 31 to 90 days      | 3,304,719                                |
|   | 91 to 365 days     | 313,113                                  |
|   | More than 365 days | 27,161,609                               |
|   | <b>Total</b>       | <b>30,779,441</b>                        |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income                          | 8 to 30 days       | 293,700                                  |
|   | 31 to 90 days      | 620,887                                  |
|   | 91 to 365 days     | 393,183                                  |
|   | More than 365 days | 3,309,856                                |
|   | <b>Total</b>       | <b>4,617,626</b>                         |
| db x-trackers FTSE 250 UCITS ETF (DR)                                   | 31 to 90 days      | 200,216                                  |
|   | 91 to 365 days     | 1,753,186                                |
|   | More than 365 days | 4,049,561                                |
|   | <b>Total</b>       | <b>6,002,963</b>                         |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                             | 91 to 365 days     | 639,244                                  |
|   | More than 365 days | 1,266,259                                |
|   | <b>Total</b>       | <b>1,905,503</b>                         |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                              | 8 to 30 days       | 111,403                                  |
|   | More than 365 days | 3,165,546                                |
|   | <b>Total</b>       | <b>3,276,949</b>                         |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) | 31 to 90 days      | 50,318                                   |
|   | 91 to 365 days     | 5,390,794                                |
|   | More than 365 days | 26,164,643                               |
|   | <b>Total</b>       | <b>31,605,755</b>                        |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | 31 to 90 days      | 40,254                                   |
|   | 91 to 365 days     | 189,093                                  |
|   | More than 365 days | 17,891,355                               |
|   | <b>Total</b>       | <b>18,120,702</b>                        |

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund   | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|--|--------------------|--|
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                   | 31 to 90 days      | 5,032                                    |
|  | 91 to 365 days     | 48,736                                   |
|  | More than 365 days | 7,154,292                                |
|  | <b>Total</b>       | <b>7,208,060</b>                         |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR) | 8 to 30 days       | 202,552                                  |
|  | 31 to 90 days      | 1,185,835                                |
|  | 91 to 365 days     | 7,687,277                                |
|  | More than 365 days | 59,035,175                               |
| <b>Total</b>   | <b>68,110,839</b>  |  |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)           | 91 to 365 days     | 455,653                                  |
|  | More than 365 days | 1,685,477                                |
|  | <b>Total</b>       | <b>2,141,130</b>                         |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)     | 91 to 365 days     | 332,834                                  |
|  | More than 365 days | 1,409,826                                |
|  | <b>Total</b>       | <b>1,742,660</b>                         |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)   | 31 to 90 days      | 8,718,828                                |
|  | 91 to 365 days     | 5,109,520                                |
|  | More than 365 days | 78,601,040                               |
|  | <b>Total</b>       | <b>92,429,388</b>                        |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)             | 91 to 365 days     | 4,659,472                                |
|  | More than 365 days | 39,277,648                               |
|  | <b>Total</b>       | <b>43,937,120</b>                        |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)      | More than 365 days | 189,816                                  |
|  | <b>Total</b>       | <b>189,816</b>                           |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)           | 91 to 365 days     | 271,716                                  |
|  | More than 365 days | 1,595,041                                |
|  | <b>Total</b>       | <b>1,866,757</b>                         |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup> | 31 to 90 days      | 125,148                                  |
|  | 91 to 365 days     | 896,652                                  |
|  | More than 365 days | 13,322,730                               |
|  | <b>Total</b>       | <b>14,344,530</b>                        |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)       | 31 to 90 days      | 299,528                                  |
|  | More than 365 days | 225,044                                  |
|  | <b>Total</b>       | <b>524,572</b>                           |
| db x-trackers ATX UCITS ETF (DR)                           | 8 to 30 days       | 120,518                                  |
|  | 31 to 90 days      | 377,823                                  |
|  | 91 to 365 days     | 8,379,361                                |
|  | More than 365 days | 16,608,881                               |
| <b>Total</b>   | <b>25,486,583</b>  |  |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                | 8 to 30 days       | 26,158                                   |
|  | 31 to 90 days      | 310,443                                  |
|  | 91 to 365 days     | 6,466,913                                |
|  | More than 365 days | 87,039,082                               |
| <b>Total</b>   | <b>93,842,596</b>  |  |

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund   | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|--|--------------------|--|
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income | 8 to 30 days       | 52,663                                   |
|  | More than 365 days | 3,876,748                                |
|  | <b>Total</b>       | <b>3,929,411</b>                         |
| db x-trackers FTSE 100 UCITS ETF (DR)                  | More than 365 days | 2,471,553                                |
|  | <b>Total</b>       | <b>2,471,553</b>                         |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                | 31 to 90 days      | 292,418                                  |
|  | 91 to 365 days     | 698,383                                  |
|  | More than 365 days | 15,961,513                               |
|  | <b>Total</b>       | <b>16,952,314</b>                        |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2017:

| Sub-Fund   | Type of Collateral | Issuer of Collateral   | Market Value of<br>Collateral (in EUR) | % of Net Assets |
|--|--------------------|------------------------|--|-----------------|
| db x-trackers MSCI EUROPE<br>INDEX UCITS ETF (DR)          | Fixed Income       | France Government      | 84,875,567                             | 2.25%           |
|  | Fixed Income       | Germany Government     | 38,133,964                             | 1.01%           |
|  | Fixed Income       | Austria Government     | 31,243,064                             | 0.83%           |
|  | Fixed Income       | Netherlands Government | 14,007,761                             | 0.37%           |
|  | Equity             | Daimler AG             | 531,000                                | 0.01%           |
| db x-trackers MSCI JAPAN<br>INDEX UCITS ETF (DR)           | Equity             | E.ON SE                | 345,154                                | 0.01%           |
|  | Fixed Income       | France Government      | 159,478,966                            | 0.03%           |
|  | Fixed Income       | Austria Government     | 68,188,825                             | 0.01%           |
|  | Fixed Income       | Netherlands Government | 16,506,113                             | 0.00%           |
|  | Equity             | Danone SA              | 13,607,160                             | 0.00%           |
| db x-trackers EURO STOXX 50 <sup>®</sup><br>UCITS ETF (DR) | Fixed Income       | Germany Government     | 6,110,919                              | 0.00%           |
|  | Fixed Income       | France Government      | 23,523,370                             | 0.41%           |
|  | Equity             | Daimler AG             | 10,004,040                             | 0.17%           |
|  | Fixed Income       | Austria Government     | 3,895,510                              | 0.07%           |
|  | Fixed Income       | Netherlands Government | 1,459,792                              | 0.03%           |
| db x-trackers DAX <sup>®</sup> UCITS ETF<br>(DR)           | Fixed Income       | Germany Government     | 395,612                                | 0.01%           |
|  | Fixed Income       | Netherlands Government | 9,786,433                              | 0.25%           |
|  | Fixed Income       | France Government      | 2,620,167                              | 0.07%           |
|  | Fixed Income       | Austria Government     | 2,601,670                              | 0.07%           |
| db x-trackers FTSE MIB UCITS<br>ETF (DR)                   | Fixed Income       | France Government      | 15,958,821                             | 8.42%           |
|  | Fixed Income       | Germany Government     | 6,813,957                              | 3.59%           |
|  | Fixed Income       | Netherlands Government | 3,259,885                              | 1.72%           |
|  | Fixed Income       | Austria Government     | 2,665,587                              | 1.41%           |
|  | Equity             | Michelin               | 700,590                                | 0.37%           |
| db x-trackers SWISS LARGE<br>CAP UCITS ETF (DR)            | Fixed Income       | France Government      | 23,233,059                             | 2.29%           |
|  | Fixed Income       | Austria Government     | 5,849,409                              | 0.58%           |
|  | Fixed Income       | Netherlands Government | 884,327                                | 0.09%           |
|  | Fixed Income       | Germany Government     | 812,647                                | 0.08%           |
| db x-trackers FTSE 100 UCITS<br>ETF (DR) - Income          | Fixed Income       | France Government      | 1,695,002                              | 1.35%           |
|  | Fixed Income       | Netherlands Government | 1,624,184                              | 1.29%           |
|  | Fixed Income       | Germany Government     | 921,651                                | 0.73%           |
|  | Fixed Income       | Austria Government     | 376,787                                | 0.30%           |
|  | Equity             | TOTAL SA               | 231,675                                | 0.18%           |

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund  | Type of Collateral | Issuer of Collateral   | Market Value of Collateral (in EUR) | % of Net Assets |
|---|--------------------|------------------------|-------------------------------------|-----------------|
| db x-trackers FTSE 250 UCITS ETF (DR)                       | Fixed Income       | France Government      | 3,606,692                           | 5.43%           |
|   | Fixed Income       | Netherlands Government | 1,350,517                           | 2.03%           |
|   | Fixed Income       | Germany Government     | 1,045,754                           | 1.57%           |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                 | Fixed Income       | France Government      | 1,320,335                           | 1.88%           |
|   | Fixed Income       | Germany Government     | 535,136                             | 0.76%           |
|   | Fixed Income       | Netherlands Government | 50,031                              | 0.07%           |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                  | Fixed Income       | Netherlands Government | 2,854,715                           | 1.49%           |
|   | Fixed Income       | Germany Government     | 422,234                             | 0.22%           |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) | Fixed Income       | France Government      | 10,754,074                          | 5.68%           |
|   | Fixed Income       | Netherlands Government | 9,522,598                           | 5.03%           |
|   | Fixed Income       | Austria Government     | 8,983,107                           | 4.74%           |
|   | Fixed Income       | Germany Government     | 2,345,976                           | 1.24%           |
|   | Equity             | RWE AG                 | 87,511                              | 0.05%           |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)    | Fixed Income       | France Government      | 12,980,295                          | 1.90%           |
|   | Fixed Income       | Germany Government     | 4,010,972                           | 0.59%           |
|   | Fixed Income       | Austria Government     | 669,012                             | 0.10%           |
|   | Fixed Income       | Netherlands Government | 460,422                             | 0.07%           |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                    | Fixed Income       | France Government      | 5,090,310                           | 2.63%           |
|   | Fixed Income       | Germany Government     | 962,007                             | 0.50%           |
|   | Fixed Income       | Austria Government     | 953,767                             | 0.49%           |
|   | Fixed Income       | Netherlands Government | 201,976                             | 0.10%           |
| db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)              | Fixed Income       | France Government      | 29,644,417                          | 1.83%           |
|   | Fixed Income       | Austria Government     | 18,638,531                          | 1.15%           |
|   | Fixed Income       | Netherlands Government | 13,713,673                          | 0.84%           |
|   | Fixed Income       | Germany Government     | 6,114,218                           | 0.38%           |
|   | Equity             | E.ON SE                | 3,324,378                           | 0.20%           |
|   | Equity             | Sanofi                 | 140,693                             | 0.01%           |
| db x-trackers CAC 40® UCITS ETF (DR)                        | Fixed Income       | France Government      | 1,591,809                           | 1.15%           |
|   | Fixed Income       | Netherlands Government | 440,358                             | 0.32%           |
|   | Fixed Income       | Austria Government     | 98,663                              | 0.07%           |
|   | Fixed Income       | Germany Government     | 10,299                              | 0.01%           |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)      | Fixed Income       | France Government      | 913,562                             | 1.62%           |
|   | Fixed Income       | Netherlands Government | 385,631                             | 0.68%           |
|   | Fixed Income       | Germany Government     | 277,113                             | 0.49%           |
|   | Fixed Income       | Austria Government     | 166,354                             | 0.29%           |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)    | Fixed Income       | France Government      | 51,353,648                          | 6.99%           |
|   | Fixed Income       | Germany Government     | 25,157,979                          | 3.42%           |
|   | Fixed Income       | Netherlands Government | 14,583,897                          | 1.99%           |
|   | Fixed Income       | Austria Government     | 1,333,864                           | 0.18%           |
|   | Equity             | E.ON SE                | 565,526                             | 0.08%           |
|   | Equity             | Bouygues SA            | 43,225                              | 0.01%           |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)              | Fixed Income       | France Government      | 37,119,118                          | 9.74%           |
|   | Fixed Income       | Netherlands Government | 6,664,577                           | 1.75%           |
|   | Equity             | TOTAL SA               | 527,570                             | 0.14%           |
|   | Fixed Income       | Germany Government     | 82,636                              | 0.02%           |
|   | Fixed Income       | Austria Government     | 70,789                              | 0.02%           |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)       | Fixed Income       | Netherlands Government | 156,571                             | 1.20%           |
|   | Fixed Income       | France Government      | 33,245                              | 0.25%           |

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.2 Collateral received in respect of securities lending transactions (continued)**

| Sub-Fund   | Type of Collateral | Issuer of Collateral   | Market Value of Collateral (in EUR) | % of Net Assets |
|--|--------------------|------------------------|-------------------------------------|-----------------|
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)           | Fixed Income       | Germany Government     | 853,192                             | 1.70%           |
|  | Fixed Income       | Netherlands Government | 590,947                             | 1.18%           |
|  | Fixed Income       | France Government      | 343,568                             | 0.68%           |
|  | Fixed Income       | Austria Government     | 79,050                              | 0.16%           |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup> | Fixed Income       | France Government      | 10,069,217                          | 3.70%           |
|  | Fixed Income       | Netherlands Government | 2,593,321                           | 0.95%           |
|  | Fixed Income       | Germany Government     | 1,618,577                           | 0.59%           |
|  | Fixed Income       | Austria Government     | 63,415                              | 0.02%           |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)       | Fixed Income       | Germany Government     | 258,542                             | 0.63%           |
|  | Fixed Income       | Netherlands Government | 161,563                             | 0.39%           |
|  | Fixed Income       | France Government      | 104,468                             | 0.26%           |
| db x-trackers ATX UCITS ETF (DR)                           | Fixed Income       | France Government      | 9,497,759                           | 3.58%           |
|  | Fixed Income       | Germany Government     | 7,750,524                           | 2.92%           |
|  | Fixed Income       | Austria Government     | 5,093,418                           | 1.92%           |
|  | Fixed Income       | Netherlands Government | 3,144,882                           | 1.19%           |
|  | Equity             | Safran SA              | 25,962                              | 0.01%           |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                | Fixed Income       | France Government      | 41,895,013                          | 2.07%           |
|  | Fixed Income       | Netherlands Government | 33,890,619                          | 1.68%           |
|  | Fixed Income       | Austria Government     | 11,587,352                          | 0.57%           |
|  | Fixed Income       | Germany Government     | 6,469,612                           | 0.32%           |
|  | Equity             | BNP Paribas SA         | 2,019,977                           | 0.10%           |
|  | Equity             | Daimler AG             | 744,462                             | 0.04%           |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income     | Fixed Income       | France Government      | 2,964,973                           | 0.46%           |
|  | Fixed Income       | Netherlands Government | 744,296                             | 0.11%           |
|  | Fixed Income       | Germany Government     | 220,142                             | 0.03%           |
| db x-trackers FTSE 100 UCITS ETF (DR)                      | Fixed Income       | France Government      | 1,653,827                           | 1.28%           |
|  | Fixed Income       | Austria Government     | 673,094                             | 0.52%           |
|  | Fixed Income       | Germany Government     | 144,632                             | 0.11%           |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                    | Fixed Income       | France Government      | 13,320,081                          | 0.03%           |
|  | Fixed Income       | Germany Government     | 2,588,302                           | 0.01%           |
|  | Equity             | Danone SA              | 2,314,620                           | 0.00%           |
|  | Fixed Income       | Netherlands Government | 530,926                             | 0.00%           |
|  | Fixed Income       | Austria Government     | 513,004                             | 0.00%           |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The collateral for the securities lending transactions is received in EUR only.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

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

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus).

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

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## a) Management Company Fee (continued)

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

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

The table hereafter reflects the maximum management fee's annual rate applied to UCITS in which db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) invests as at 31 December 2017.

| ISIN         | Sub-Fund  | Management Fee in % p.a. |
|--------------|---|--------------------------|
| LU0292095535 | db x-trackers EURO STOXX SELECT® DIVIDEND 30 UCITS ETF (DR)                 | 0.20                     |
| IE00BL25JM42 | db x-trackers MSCI WORLD VALUE FACTOR UCITS ETF (DR)                        | 0.15                     |
| LU0322253906 | db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                    | 0.20                     |
| LU0322253732 | db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                      | 0.15                     |
| LU0274209237 | db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                              | 0.15                     |
| IE00BTJRMP35 | db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF (DR)                    | 0.10                     |
| IE00BJ0KDR00 | db x-trackers MSCI USA INDEX UCITS ETF (DR)                                 | 0.01                     |
| IE00BJZ2DD79 | db x-trackers RUSSELL 2000 UCITS ETF (DR)                                   | 0.15                     |
| LU0478205379 | db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)                          | 0.06                     |
| IE00BYPHT736 | db x-trackers IBOXX EUR CORPORATES YIELD PLUS UCITS ETF (DR)                | 0.15                     |
| LU0290355717 | db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)                    | 0.05                     |
| LU0524480265 | db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*            | 0.05                     |
| IE00BD4DX952 | db x-trackers IBOXX USD EMERGING SOVEREIGNS QUALITY WEIGHTED UCITS ETF (DR) | 0.40                     |
| IE00BZ036H21 | db x-trackers USD CORPORATE BOND UCITS ETF (DR)                             | 0.06                     |
| LU0908508814 | db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)                | 0.10                     |

## b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch, or Deutsche Asset Management (UK) Limited (as applicable)<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- 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).

<sup>(1)</sup> Please refer to note 12. Related Parties.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Notes to the Financial Statements (continued)

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

#### b) Fixed Fee (continued)

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

| Sub-Fund  | Management Company Fee (p.a.) | Fixed Fee (p.a.) |
|---|-------------------------------|------------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C                        | up to 0.35%                   | 0.10%            |
| db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C                                  | up to 0.42%                   | 0.10%            |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Classes 1C, 1D <sup>(1)</sup>        | up to 0.15%                   | 0.10%            |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C <sup>(1)</sup>              | up to 0.15%                   | 0.15%            |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Class 1C <sup>(1)</sup>               | up to 0.20%                   | 0.10%            |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C, 7C <sup>(1)</sup> | up to 0.30%                   | 0.10%            |
| db x-trackers MSCI USA INDEX UCITS ETF*   | up to 0.20%                   | 0.10%            |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                                       | up to 0.01%                   | 0.08%            |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) For Share Class 1C <sup>(1)</sup>               | up to 0.01%                   | 0.08%            |
| db x-trackers FTSE MIB UCITS ETF (DR)   | up to 0.20%                   | 0.10%            |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)  | up to 0.20%                   | 0.10%            |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income <sup>(1)</sup>                                 | up to 0.01%                   | 0.08%            |
| db x-trackers FTSE 250 UCITS ETF (DR) <sup>(1)</sup>  | up to 0.05%                   | 0.10%            |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR) <sup>(1)</sup>                                    | up to 0.10%                   | 0.10%            |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* <sup>(1)</sup>                           | up to 0.29%                   | 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 NIFTY 50 UCITS ETF*   | up to 0.65%                   | 0.20%            |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)   | up to 0.45%                   | 0.20%            |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)  | up to 0.40%                   | 0.20%            |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)                       | up to 0.20%                   | 0.10%            |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*                        | up to 0.40%                   | 0.10%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*                        | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*                              | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*                            | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*                                  | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*                     | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*                             | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*                              | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*                        | up to 0.15%                   | 0.15%            |
| db x-trackers STOXX <sup>®</sup> 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 <sup>®</sup> DAILY UCITS ETF*  | up to 0.30%                   | 0.10%            |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*                               | up to 0.30%                   | 0.10%            |
| db x-trackers SLI <sup>®</sup> UCITS ETF (DR)   | 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%            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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 PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)(2)(3)</sup>                  | up to 0.40%                   | 0.30%            |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                                      | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                                  | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*   | up to 0.45%                   | 0.20%            |
| db x-trackers FTSE VIETNAM UCITS ETF*   | up to 0.65%                   | 0.20%            |
| db x-trackers LPX MM <sup>®</sup> 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 STOXX <sup>®</sup> 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 <sup>®</sup> UCITS ETF (DR)  | up to 0.10%                   | 0.10%            |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) <sup>(1)</sup>                     | up to 0.15%                   | 0.10%            |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) <sup>(1)</sup>                   | up to 0.20%                   | 0.10%            |
| 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 S&P 500 2X LEVERAGED DAILY UCITS ETF*                                       | up to 0.40%                   | 0.20%            |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                                   | up to 0.40%                   | 0.20%            |
| db x-trackers LEVDAX <sup>®</sup> 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 MSCI PAN-EURO INDEX UCITS ETF (DR)  | up to 0.10%                   | 0.20%            |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*   | up to 0.50%                   | 0.20%            |
| db x-trackers CSI300 UCITS ETF*   | up to 0.30%                   | 0.20%            |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)  | 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 FACTOR UCITS ETF (DR)                                     | up to 0.15%                   | 0.10%            |
| db x-trackers S&P 500 UCITS ETF* <sup>(1)</sup>   | up to 0.05%                   | 0.10%            |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) <sup>(1)</sup> | up to 0.13%                   | 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 PHILIPPINES IM INDEX UCITS ETF (DR)                                    | 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 SPANISH EQUITY UCITS ETF (DR) <sup>(3)</sup>                                | up to 0.10%                   | 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 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)                     | up to 0.10%                   | 0.10%            |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income for Share Class 1D                 | 0.01%                         | 0.08%            |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income for Share Classes 2C, 4C           | up to 0.09%                   | 0.10%            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

| Sub-Fund   | Management Company Fee (p.a.) | Fixed Fee (p.a.) |
|--|-------------------------------|------------------|
| 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 HARVEST CSI300 INDEX UCITS ETF (DR) <sup>(1)</sup> | up to 0.45%                   | 0.20%            |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)     | up to 0.45%                   | 0.20%            |

<sup>(1)</sup> During the year ending 31 December 2017 Management Company Fee and/or Fixed Fee changed.

<sup>(2)</sup> As the Sub-Fund invests in a portfolio of securities 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/the target securities 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.

<sup>(3)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities 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. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2017, 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      | 1,117,399                                  |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                           | JPY      | 23,511,689                                 |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                 | EUR      | 556,178                                    |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                           | EUR      | 73,013                                     |
| db x-trackers FTSE MIB UCITS ETF (DR)                                   | EUR      | 40,486                                     |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                            | CHF      | 45,874                                     |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income                          | GBP      | 102,273                                    |
| db x-trackers FTSE 250 UCITS ETF (DR)                                   | GBP      | 72,359                                     |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                             | GBP      | 46,070                                     |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)                          | USD      | 92,566                                     |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)                          | USD      | 140,930                                    |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)                           | USD      | 165,570                                    |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                              | USD      | 110,948                                    |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) | EUR      | 93,983                                     |
| db x-trackers SLI <sup>®</sup> UCITS ETF (DR)                           | CHF      | 1,551                                      |
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)</sup>      | EUR      | 232  |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)                | USD      | 79,299                                     |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                                | AUD      | 9,864                                      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)              | EUR      | 1,145,311                                  |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                        | EUR      | 101,548                                    |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)                  | USD      | 37,380                                     |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)                | USD      | 714,732                                    |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**11. Transaction Costs (continued)**

| Sub-Fund   | Currency | Transaction costs<br>(in Sub-Fund's<br>currency) |
|--|----------|--|
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)                           | EUR      | 4,042  |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)                             | USD      | 47,694   |
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)                             | USD      | 14,848   |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                      | EUR      | 5,269  |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) | EUR      | 218,670  |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | USD      | 447,962  |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | USD      | 7,250  |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | USD      | 23,704   |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | USD      | 177,325  |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>                 | EUR      | 30,590   |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                       | USD      | 10,428   |
| db x-trackers ATX UCITS ETF (DR)   | EUR      | 24,272   |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                                | EUR      | 981,296  |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)      | EUR      | 1,035  |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                     | EUR      | 15,005   |
| db x-trackers FTSE 100 UCITS ETF (DR)                                      | GBP      | 197,152  |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                                    | JPY      | 2,708,243  |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                          | USD      | 649,148  |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)               | USD      | 17,588   |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

**12. Directors Fees and Interests**

During the year ending 2017, Mr. Ben O'Bryan, Mr. Jacques Elvinger and Mr. Klaus Michael Vogel resigned as Directors of the Company.

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen *société anonyme*, which provides legal services to the Company.

Mr. Klaus-Michael Vogel received remuneration for his role as independent Director paid by the Fixed Fee Agent until his resignation as independent Director of the Company.

Further to shareholders approval at the annual general meeting of the Company on 31 March 2017 and the approval of the *Commission de Surveillance du Secteur Financier of Luxembourg*, Mr. Alex McKenna, Mrs. Petra Hansen and Mr. Freddy Brausch were elected as Directors of the Company.

From 15 May 2017, Mr. Freddy Brausch began receiving remuneration for his role as independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. Mr. Freddy Brausch is a partner of the Luxembourg law firm Linklaters LLP.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

**13. Related Parties**

Deutsche Asset Management S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset Management S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Related Parties (continued)**

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

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

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

Deutsche Asset Management (UK) Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Due to changes in the structure within the Deutsche Bank Group, Deutsche Bank AG, acting in various roles, moved certain delegated functions from Deutsche Bank AG to Deutsche Asset Management (UK) Limited. Such movement of functions was accompanied in changes in terms of responsibility with regards to distribution, payment of fixed fee, marketing/ AP appointment, etc.

**14. Appointed Investment Managers and Sub-Portfolio Managers**

From 20 September 2017 State Street Global Advisors Limited ("SSgA") does not act as Investment Manager for any Sub-Fund of the Company. (Please see point 5 in the significant events section of this annual report for further information.)

As at 31 December 2017, Deutsche Asset Management (UK) Limited is acting as Investment Manager for the following Sub-Funds:

- db x-trackers MSCI EM LATAM INDEX UCITS ETF\*
- db x-trackers S&P 500 UCITS ETF\*
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF\*
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF\*
- db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF\*
- db x-trackers MSCI USA INDEX UCITS ETF\*
- db x-trackers MSCI WORLD INDEX UCITS ETF\*
- db x-trackers MSCI EM ASIA INDEX UCITS ETF\*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF\*
- db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF\*
- db x-trackers FTSE VIETNAM UCITS ETF\*
- db x-trackers MSCI INDIA INDEX UCITS ETF\*
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\*
- db x-trackers S&P SELECT FRONTIER UCITS ETF\*
- db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF\*
- db x-trackers MSCI EM EMEA INDEX UCITS ETF\*
- db x-trackers NIFTY 50 UCITS ETF\*
- db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF\* (changed from SSgA as at 13 January 2017)
- db x-trackers SHORTDAX® DAILY UCITS ETF\* (changed from SSgA as at 20 January 2017)
- db x-trackers S&P 500 INVERSE DAILY UCITS ETF\* (changed from SSgA as at 20 January 2017)
- db x-trackers DBLCI – OY BALANCED UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers CSI300 UCITS ETF\* (changed from SSgA as at 22 March 2017)
- db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers SHORTDAX® X2 DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

#### 14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- db x-trackers LEVDAX<sup>®</sup> DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers FTSE 100 SHORT DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 UTILITIES UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* (changed from SSgA as at 24 July 2017)
- db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\* (changed from SSgA as at 24 July 2017)
- db x-trackers US DOLLAR CASH UCITS ETF\* (changed from SSgA as at 23 August 2017)

As at 31 December 2017, Deutsche Asset Management Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- db x-trackers FTSE 250 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR) – Income
- db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)
- db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI EMU INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR) – Income
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)
- db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
- db x-trackers FTSE MIB UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
- db x-trackers SWISS LARGE CAP UCITS ETF (DR)
- db x-trackers SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup>
- db x-trackers ATX UCITS ETF (DR)
- db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)
- db x-trackers S&P/ASX 200 UCITS ETF (DR)
- db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)
- db x-trackers NIKKEI 225 UCITS ETF (DR)
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI CHINA INDEX UCITS ETF (DR)
- db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)
- db x-trackers MSCI KOREA INDEX UCITS ETF (DR)
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Notes to the Financial Statements (continued)

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- db x-trackers MSCI CANADA INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)
- db x-trackers SLI<sup>®</sup> UCITS ETF (DR)
- db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
- db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
- db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)
- db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) (changed from SSgA as at 20 September 2017)

As at 31 December 2017, Harvest Global Investment Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) and db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR).

Deutsche Asset Management (UK) Limited has appointed Deutsche Asset Management International GmbH to provide best execution services in respect to Indirect Replication Funds.

**15. Dividends distributed**

During the year ending 31 December 2017, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

| Sub-Fund  | Share Class | Ex-dividend date | Share Class currency | Dividend Per Share |
|---|-------------|------------------|----------------------|--------------------|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)                          | 1D          | 6 April 2017     | USD                  | 0.5520             |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)                           | 2D          | 6 April 2017     | USD                  | 0.3830             |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                 | 1D          | 6 April 2017     | EUR                  | 1.1548             |
| db x-trackers FTSE MIB UCITS ETF (DR)                                   | 1D          | 6 April 2017     | EUR                  | 0.4392             |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                            | 1D          | 6 April 2017     | CHF                  | 1.1766             |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income                          | 1D          | 6 April 2017     | GBP                  | 0.3213             |
| db x-trackers FTSE 250 UCITS ETF (DR)                                   | 1D          | 6 April 2017     | GBP                  | 0.5921             |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                             | 1D          | 6 April 2017     | GBP                  | 0.1628             |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) | 1D          | 6 April 2017     | EUR                  | 0.6764             |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*  | 1D          | 6 April 2017     | EUR                  | 1.0875             |
| db x-trackers SLI <sup>®</sup> UCITS ETF (DR)                           | 1D          | 6 April 2017     | CHF                  | 4.3869             |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                       | 2D          | 6 April 2017     | USD                  | 0.0100             |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                                | 1D          | 6 April 2017     | AUD                  | 1.7653             |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                        | 1D          | 6 April 2017     | EUR                  | 1.6724             |
| db x-trackers CSI300 UCITS ETF*   | 1D          | 6 April 2017     | USD                  | 0.1649             |
| db x-trackers CSI300 UCITS ETF*   | 2D          | 6 April 2017     | USD                  | 0.0188             |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>              | 1D          | 6 April 2017     | EUR                  | 0.5776             |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                             | 1D          | 6 April 2017     | EUR                  | 1.0210             |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)   | 1D          | 6 April 2017     | EUR                  | 0.4156             |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                  | 1D          | 6 April 2017     | EUR                  | 2.4622             |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                                 | 1D          | 6 April 2017     | JPY                  | 15.4826            |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                       | 1D          | 6 April 2017     | USD                  | 0.2178             |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)            | 1D          | 6 April 2017     | USD                  | 0.6407             |

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

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

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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.

## db x-trackers MSCI WORLD INDEX UCITS ETF\*

| Description                     | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------|---------------------|--|------------|------------|--|
| <b>Shares</b>                   |                     |  |            |            |  |
| <b>Argentina</b>                |                     |  |            |            |  |
| BBVA Banco Frances S.A. - ADR - | USD                 | 0  | 244,360    | 0          | 244,360  |
| YPF SA - ADR -                  | USD                 | 0  | 672,870    | 374,289    | 298,581  |
| <b>Austria</b>                  |                     |  |            |            |  |
| BAWAG Group AG                  | EUR                 | 0  | 533,988    | 533,988    | 0  |
| BUWOG AG                        | EUR                 | 0  | 49,356     | 49,356     | 0  |
| Lenzing AG                      | EUR                 | 0  | 14,160     | 14,160     | 0  |
| OMV AG                          | EUR                 | 0  | 170,621    | 170,621    | 0  |
| S&T AG                          | EUR                 | 0  | 566,332    | 566,332    | 0  |
| UNIQA Insurance Group AG        | EUR                 | 0  | 159,228    | 159,228    | 0  |
| voestalpine AG                  | EUR                 | 0  | 52,588     | 52,588     | 0  |
| Wienerberger AG                 | EUR                 | 0  | 92,659     | 92,659     | 0  |
| <b>Belgium</b>                  |                     |  |            |            |  |
| Ageas                           | EUR                 | 0  | 1,276      | 1,276      | 0  |
| Anheuser-Busch InBev SA/NV      | EUR                 | 402,358  | 2,991,256  | 3,341,704  | 51,910   |
| Bekaert SA                      | EUR                 | 0  | 32,830     | 32,830     | 0  |
| bpost SA                        | EUR                 | 0  | 357,813    | 357,813    | 0  |
| Groupe Bruxelles Lambert SA     | EUR                 | 0  | 83,549     | 83,549     | 0  |
| KBC Groep NV                    | EUR                 | 0  | 612,324    | 612,324    | 0  |
| Proximus SADP                   | EUR                 | 0  | 284,660    | 284,660    | 0  |
| Solvay SA                       | EUR                 | 0  | 234,024    | 234,024    | 0  |
| Telenet Group Holding NV        | EUR                 | 0  | 66,205     | 66,205     | 0  |
| UCB SA                          | EUR                 | 0  | 193,249    | 193,249    | 0  |
| <b>Bermuda</b>                  |                     |  |            |            |  |
| Everest Re Group Ltd.           | USD                 | 0  | 86,000     | 86,000     | 0  |
| <b>China</b>                    |                     |  |            |            |  |
| Baidu Inc.                      | USD                 | 0  | 90,658     | 0          | 90,658   |
| <b>Denmark</b>                  |                     |  |            |            |  |
| AP Moeller - Maersk A/S - A -   | DKK                 | 0  | 927        | 927        | 0  |
| AP Moeller - Maersk A/S - B -   | DKK                 | 0  | 10,516     | 10,516     | 0  |
| Danske Bank A/S                 | DKK                 | 0  | 2,616,403  | 2,202,143  | 414,260  |
| DSV A/S                         | DKK                 | 0  | 114,410    | 114,410    | 0  |
| Genmab A/S                      | DKK                 | 0  | 57,243     | 57,243     | 0  |
| GN Store Nord A/S               | DKK                 | 0  | 326,318    | 326,318    | 0  |
| H Lundbeck A/S                  | DKK                 | 0  | 283,406    | 283,406    | 0  |
| ISS A/S                         | DKK                 | 0  | 231,941    | 231,941    | 0  |
| Jyske Bank A/S                  | DKK                 | 0  | 225,686    | 225,686    | 0  |
| Pandora A/S                     | DKK                 | 0  | 182,267    | 182,267    | 0  |
| Sydbank A/S                     | DKK                 | 0  | 195,863    | 195,863    | 0  |
| TDC A/S                         | DKK                 | 0  | 1,224,381  | 1,224,381  | 0  |
| <b>Finland</b>                  |                     |  |            |            |  |
| Cargotec OYJ - B -              | EUR                 | 0  | 123,970    | 123,970    | 0  |
| Finnair OYJ                     | EUR                 | 0  | 127,603    | 127,603    | 0  |
| Neste OYJ                       | EUR                 | 0  | 475,968    | 475,968    | 0  |
| Nokia OYJ                       | EUR                 | 0  | 12,227,764 | 12,227,764 | 0  |
| Nokian Renkaat OYJ              | EUR                 | 0  | 39,982     | 39,982     | 0  |
| Orion OYJ - B -                 | EUR                 | 0  | 185,565    | 185,565    | 0  |
| PKC Group OYJ                   | EUR                 | 0  | 88,312     | 88,312     | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>                       |                     |  |            |            |  |
| <b>Finland (continued)</b>                      |                     |  |            |            |  |
| Stora Enso OYJ - R -                            | EUR                 | 0  | 1,531,676  | 1,531,676  | 0  |
| Tieto OYJ                                       | EUR                 | 0  | 54,720     | 54,720     | 0  |
| Tokmanni Group                                  | EUR                 | 0  | 89,415     | 89,415     | 0  |
| UPM-Kymmene OYJ                                 | EUR                 | 0  | 1,049,130  | 1,049,130  | 0  |
| Valmet OYJ                                      | EUR                 | 0  | 253,962    | 253,962    | 0  |
| <b>France</b>                                   |                     |  |            |            |  |
| Criteo S.A. - ADR -                             | USD                 | 0  | 126,183    | 0          | 126,183  |
| Sanofi - ADR -                                  | USD                 | 0  | 160,300    | 0          | 160,300  |
| <b>Germany</b>                                  |                     |  |            |            |  |
| Aareal Bank AG                                  | EUR                 | 0  | 409,755    | 409,755    | 0  |
| Adidas AG                                       | EUR                 | 260,282  | 948,815    | 1,069,965  | 139,132  |
| ADVA Optical Networking SE                      | EUR                 | 0  | 837,900    | 837,900    | 0  |
| Airbus Se                                       | EUR                 | 0  | 74,847     | 74,847     | 0  |
| AIXTRON SE                                      | EUR                 | 0  | 657,010    | 657,010    | 0  |
| Allianz SE                                      | EUR                 | 127,684  | 2,161,110  | 2,281,928  | 6,866  |
| alstria office REIT AG                          | EUR                 | 0  | 189,381    | 189,381    | 0  |
| Aurubis AG                                      | EUR                 | 0  | 303,064    | 154,521    | 148,543  |
| BASF SE   | EUR                 | 950  | 1,763,702  | 1,529,905  | 234,747  |
| Bayer AG  | EUR                 | 601,977  | 4,249,311  | 4,761,288  | 90,000   |
| Bayerische Motoren Werke AG                     | EUR                 | 100,905  | 1,237,511  | 1,314,798  | 23,618   |
| Bechtle AG                                      | EUR                 | 0  | 36,643     | 36,643     | 0  |
| Beiersdorf AG                                   | EUR                 | 0  | 287,735    | 287,735    | 0  |
| Brenntag AG                                     | EUR                 | 0  | 333,558    | 333,558    | 0  |
| Carl Zeiss Meditec AG                           | EUR                 | 0  | 176,428    | 176,428    | 0  |
| CECONOMY AG                                     | EUR                 | 0  | 762,891    | 762,891    | 0  |
| Commerzbank AG                                  | EUR                 | 3,362,916                                      | 7,510,485  | 10,873,401 | 0  |
| CompuGroup Medical SE                           | EUR                 | 0  | 111,720    | 111,720    | 0  |
| Continental AG                                  | EUR                 | 181  | 291,479    | 291,660    | 0  |
| Covestro AG                                     | EUR                 | 0  | 1,401,234  | 1,401,234  | 0  |
| CTS Eventim AG & Co. KGaA                       | EUR                 | 0  | 34,404     | 34,404     | 0  |
| Daimler AG                                      | EUR                 | 1,405,245                                      | 5,157,702  | 6,543,594  | 19,353   |
| Deutsche Bank AG                                | EUR                 | 0  | 358,304    | 358,304    | 0  |
| Deutsche Boerse AG                              | EUR                 | 0  | 823,173    | 823,173    | 0  |
| Deutsche EuroShop AG                            | EUR                 | 0  | 51,096     | 51,096     | 0  |
| Deutsche Lufthansa AG                           | EUR                 | 0  | 257,742    | 257,742    | 0  |
| Deutsche Pfandbriefbank AG                      | EUR                 | 0  | 120,671    | 120,671    | 0  |
| Deutsche Post AG                                | EUR                 | 1,244,637                                      | 2,869,357  | 4,113,994  | 0  |
| Deutsche Telekom AG                             | EUR                 | 5,462,246                                      | 11,479,721 | 15,854,069 | 1,087,898                                      |
| Deutsche Wohnen SE                              | EUR                 | 0  | 453,236    | 453,236    | 0  |
| Duerr AG  | EUR                 | 0  | 71,525     | 71,525     | 0  |
| E.ON SE   | EUR                 | 5,388  | 9,918,789  | 8,578,621  | 1,345,556                                      |
| Evonik Industries AG                            | EUR                 | 0  | 1,254,729  | 1,254,729  | 0  |
| Evotec AG                                       | EUR                 | 0  | 430,265    | 430,265    | 0  |
| Fielmann AG                                     | EUR                 | 0  | 587,913    | 516,429    | 71,484   |
| Fraport AG Frankfurt Airport Services Worldwide | EUR                 | 0  | 112,287    | 112,287    | 0  |
| Fresenius Medical Care AG & Co. KGaA            | EUR                 | 432  | 451,325    | 451,757    | 0  |
| Fresenius SE & Co. KGaA                         | EUR                 | 411,015  | 2,961,010  | 3,302,728  | 69,297   |
| Gerrhesheimer AG                                | EUR                 | 0  | 64,632     | 64,632     | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                     |                     |  |           |           |  |
| <b>Germany (continued)</b>                    |                     |  |           |           |  |
| GFT Technologies SE                           | EUR                 | 0  | 48,743    | 48,743    | 0  |
| Hannover Rueck SE                             | EUR                 | 0  | 163,189   | 163,189   | 0  |
| HeidelbergCement AG                           | EUR                 | 0  | 405,194   | 405,194   | 0  |
| HELLA KGAA HUECK + Co.                        | EUR                 | 0  | 165,188   | 165,188   | 0  |
| Henkel AG & Co. KGaA                          | EUR                 | 0  | 81,235    | 81,235    | 0  |
| Henkel AG & Co. KGaA - Pref -                 | EUR                 | 0  | 443,026   | 443,026   | 0  |
| HOCHTIEF AG                                   | EUR                 | 0  | 138,707   | 138,707   | 0  |
| Infineon Technologies AG                      | EUR                 | 58,180   | 459,827   | 518,007   | 0  |
| Innogy SE                                     | EUR                 | 0  | 498,243   | 498,243   | 0  |
| Jenoptik AG                                   | EUR                 | 0  | 214,171   | 214,171   | 0  |
| Jungheinrich AG - Pref -                      | EUR                 | 213,760  | 0         | 213,760   | 0  |
| LANXESS AG                                    | EUR                 | 0  | 39,651    | 39,651    | 0  |
| LEG Immobilien AG                             | EUR                 | 392  | 166,542   | 166,934   | 0  |
| Linde AG                                      | EUR                 | 237  | 594,080   | 594,317   | 0  |
| MAN SE  | EUR                 | 0  | 13,592    | 13,592    | 0  |
| Merck KGaA                                    | EUR                 | 214  | 55,311    | 55,525    | 0  |
| MTU Aero Engines AG                           | EUR                 | 0  | 8,053     | 8,053     | 0  |
| Münchener Rückversicherungs - Gesellschaft AG | EUR                 | 112,523  | 1,292,805 | 1,402,845 | 2,483  |
| Nemetschek SE                                 | EUR                 | 0  | 39,736    | 39,736    | 0  |
| Norma Group SE                                | EUR                 | 0  | 31,082    | 31,082    | 0  |
| OSRAM Licht AG                                | EUR                 | 0  | 673,322   | 673,322   | 0  |
| Pfeiffer Vacuum Technology AG                 | EUR                 | 0  | 9,726     | 9,726     | 0  |
| Porsche Automobil Holding SE - Pref -         | EUR                 | 974,894  | 3,037,989 | 3,993,631 | 19,252   |
| ProSiebenSat.1 Media SE                       | EUR                 | 0  | 1,249     | 1,249     | 0  |
| Rational AG                                   | EUR                 | 0  | 4,935     | 4,935     | 0  |
| Rheinmetall AG                                | EUR                 | 162,957  | 164,801   | 327,758   | 0  |
| RWE AG  | EUR                 | 495,962  | 5,276,498 | 5,772,460 | 0  |
| SAP SE  | EUR                 | 420  | 3,762,260 | 3,514,620 | 248,060  |
| Schaeffler AG - Pref -                        | EUR                 | 0  | 955,941   | 955,941   | 0  |
| Scout24 AG                                    | EUR                 | 0  | 84,760    | 84,760    | 0  |
| Siemens AG                                    | EUR                 | 946,200  | 3,898,074 | 4,832,687 | 11,587   |
| Siltronic AG                                  | EUR                 | 0  | 167,349   | 160,779   | 6,570  |
| SLM Solutions Group AG                        | EUR                 | 0  | 28,890    | 28,890    | 0  |
| Software AG                                   | EUR                 | 143,094  | 552,064   | 695,158   | 0  |
| Software AG                                   | EUR                 | 0  | 209,466   | 209,466   | 0  |
| STADA Arzneimittel AG                         | EUR                 | 0  | 591,478   | 591,478   | 0  |
| Suedzucker AG                                 | EUR                 | 0  | 860,325   | 860,325   | 0  |
| TAG Immobilien AG                             | EUR                 | 0  | 376,956   | 376,956   | 0  |
| Talanx AG                                     | EUR                 | 0  | 248,485   | 248,485   | 0  |
| TLG Immobilien AG                             | EUR                 | 0  | 936,913   | 936,913   | 0  |
| Uniper SE                                     | EUR                 | 0  | 2,110,774 | 2,110,774 | 0  |
| United Internet AG                            | EUR                 | 0  | 140,210   | 140,210   | 0  |
| Volkswagen AG                                 | EUR                 | 0  | 11,257    | 11,257    | 0  |
| Volkswagen AG - Pref -                        | EUR                 | 19,778   | 1,249,534 | 1,269,312 | 0  |
| Vonovia SE                                    | EUR                 | 979  | 5,585,827 | 5,586,806 | 0  |
| Wacker Chemie AG                              | EUR                 | 0  | 11,862    | 11,862    | 0  |
| <b>Hong Kong</b>                              |                     |  |           |           |  |
| China Mobile Ltd. - ADR -                     | USD                 | 0  | 81,367    | 0         | 81,367   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                       |                     |  |           |           |  |
| <b>Hong Kong (continued)</b>                    |                     |  |           |           |  |
| Melco Crown Entertainment Ltd. - ADR -          | USD                 | 0  | 255,030   | 255,030   | 0  |
| <b>Indonesia</b>                                |                     |  |           |           |  |
| Telekomunikasi Indonesia Persero Tbk PT - ADR - | USD                 | 0  | 195,185   | 0         | 195,185  |
| <b>Ireland</b>                                  |                     |  |           |           |  |
| AerCap Holdings NV                              | USD                 | 870  | 86,453    | 87,323    | 0  |
| <b>Israel</b>                                   |                     |  |           |           |  |
| Teva Pharmaceutical Industries Ltd.             | USD                 | 0  | 155,712   | 155,712   | 0  |
| <b>Japan</b>                                    |                     |  |           |           |  |
| Accordia Golf Co. Ltd.                          | JPY                 | 332,409  | 0         | 332,409   | 0  |
| Acom Co. Ltd.                                   | JPY                 | 0  | 721,441   | 721,441   | 0  |
| Adastria Co. Ltd.                               | JPY                 | 123,968  | 528,617   | 652,585   | 0  |
| Adeka Corp.                                     | JPY                 | 0  | 104,980   | 104,980   | 0  |
| Aeon Co. Ltd.                                   | JPY                 | 0  | 842,100   | 842,100   | 0  |
| Aica Kogyo Co. Ltd.                             | JPY                 | 29,944   | 248,441   | 278,385   | 0  |
| Air Water Inc.                                  | JPY                 | 113,070  | 0         | 113,070   | 0  |
| Aisin Seiki Co. Ltd.                            | JPY                 | 0  | 471,540   | 471,540   | 0  |
| Ajinomoto Co. Inc.                              | JPY                 | 705,972  | 546,423   | 1,252,395 | 0  |
| Alfresa Holdings Corp.                          | JPY                 | 0  | 767,529   | 767,529   | 0  |
| Alpine Electronics Inc.                         | JPY                 | 0  | 417,755   | 417,755   | 0  |
| Amada Holdings Co. Ltd.                         | JPY                 | 0  | 2,079,813 | 1,754,869 | 324,944  |
| Amuse Inc.                                      | JPY                 | 0  | 124,170   | 124,170   | 0  |
| ANA Holdings Inc.                               | JPY                 | 0  | 2,421,780 | 2,421,780 | 0  |
| Aoyama Trading Co. Ltd.                         | JPY                 | 228,694  | 271,574   | 500,268   | 0  |
| Aozora Bank Ltd.                                | JPY                 | 0  | 4,913,460 | 4,913,460 | 0  |
| Arata Corp.                                     | JPY                 | 0  | 36,070    | 36,070    | 0  |
| Asahi Diamond Industrial Co.                    | JPY                 | 0  | 254,107   | 254,107   | 0  |
| Asahi Glass Co. Ltd.                            | JPY                 | 0  | 42,043    | 42,043    | 0  |
| Asahi Group Holdings Ltd.                       | JPY                 | 0  | 1,307,860 | 1,307,860 | 0  |
| Asahi Holdings Inc.                             | JPY                 | 0  | 76,775    | 76,775    | 0  |
| Asahi Kasei Corp.                               | JPY                 | 131,320  | 404,100   | 535,420   | 0  |
| Asatsu-DK Inc.                                  | JPY                 | 0  | 51,790    | 51,790    | 0  |
| Astellas Pharma Inc.                            | JPY                 | 3,088,774                                      | 2,509,945 | 3,411,097 | 2,187,622                                      |
| Ateam Inc.                                      | JPY                 | 0  | 147,032   | 147,032   | 0  |
| Autobacs Seven Co. Ltd.                         | JPY                 | 0  | 103,495   | 103,495   | 0  |
| Bandai Namco Holdings Inc.                      | JPY                 | 330,332  | 536,386   | 866,718   | 0  |
| Bml Inc.  | JPY                 | 0  | 80,035    | 80,035    | 0  |
| Bridgestone Corp.                               | JPY                 | 0  | 344,039   | 344,039   | 0  |
| Broadleaf Co. Ltd.                              | JPY                 | 0  | 206,770   | 206,770   | 0  |
| Brother Industries Ltd.                         | JPY                 | 332,290  | 1,073,314 | 1,405,604 | 0  |
| Canon Electronics Inc.                          | JPY                 | 0  | 82,747    | 82,747    | 0  |
| Canon Inc.                                      | JPY                 | 0  | 6,248,160 | 6,248,160 | 0  |
| Canon Marketing Japan Inc.                      | JPY                 | 0  | 311,301   | 311,301   | 0  |
| Capcom Co. Ltd.                                 | JPY                 | 0  | 60,292    | 60,292    | 0  |
| Cawachi Ltd.                                    | JPY                 | 0  | 64,538    | 64,538    | 0  |
| Central Japan Railway Co.                       | JPY                 | 0  | 24,596    | 0         | 24,596   |
| Chiyoda Corp.                                   | JPY                 | 0  | 1,537,540 | 1,537,540 | 0  |
| CKD Corp.                                       | JPY                 | 130,594  | 298,622   | 429,216   | 0  |
| Clarion Co. Ltd.                                | JPY                 | 84,890   | 553,199   | 638,089   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Japan (continued)</b>               |                     |  |           |           |  |
| Coca Colaeast Japan Co. Ltd.           | JPY                 | 0  | 138,814   | 138,814   | 0  |
| Coca-Cola Bottlers Japan Holdings      | JPY                 | 0  | 651,535   | 651,535   | 0  |
| Cocokara Fine Inc.                     | JPY                 | 0  | 32,632    | 32,632    | 0  |
| Computer Engineering & Consulting Ltd. | JPY                 | 0  | 53,477    | 53,477    | 0  |
| COMSYS Holdings Corp.                  | JPY                 | 0  | 120,057   | 120,057   | 0  |
| Concordia Financial Group Ltd.         | JPY                 | 0  | 6,143,175 | 3,564,113 | 2,579,062                                      |
| Cosmo Energy Holdings Co. Ltd.         | JPY                 | 0  | 126,607   | 126,607   | 0  |
| Cosmos Pharmaceutical Corp.            | JPY                 | 0  | 18,338    | 0         | 18,338   |
| Create Sd Holdings Co.                 | JPY                 | 0  | 59,127    | 59,127    | 0  |
| Dai Nippon Printing Co. Ltd.           | JPY                 | 112,850  | 0         | 112,850   | 0  |
| Daicel Corp.                           | JPY                 | 114,320  | 1,959,213 | 2,073,533 | 0  |
| Daifuku Co. Ltd.                       | JPY                 | 0  | 139,319   | 139,319   | 0  |
| Daiho Corp.                            | JPY                 | 175,425  | 0         | 175,425   | 0  |
| Daiichi Jitsugyo Co. Ltd.              | JPY                 | 5,864  | 0         | 5,864     | 0  |
| Dai-ichi Life Insurance Co. Ltd.       | JPY                 | 269,330  | 1,272,491 | 1,541,821 | 0  |
| Daiichi Sankyo Co. Ltd.                | JPY                 | 877,590  | 0         | 877,590   | 0  |
| Daiichikoshu Co. Ltd.                  | JPY                 | 0  | 130,327   | 130,327   | 0  |
| Daiki Aluminium Industry Co.           | JPY                 | 0  | 229,140   | 229,140   | 0  |
| Daikin Industries Ltd.                 | JPY                 | 79,960   | 80,475    | 160,435   | 0  |
| Daito Trust Construction Co. Ltd.      | JPY                 | 121,310  | 223,773   | 345,083   | 0  |
| Daiwa House Industry Co. Ltd.          | JPY                 | 0  | 1,311,970 | 1,311,970 | 0  |
| Daiwa Securities Group Inc.            | JPY                 | 923,370  | 3,667,219 | 4,590,589 | 0  |
| Daiwabo Holdings Co. Ltd.              | JPY                 | 0  | 425,010   | 425,010   | 0  |
| DeNA Co. Ltd.                          | JPY                 | 65,560   | 0         | 65,560    | 0  |
| Denka Co. Ltd.                         | JPY                 | 0  | 453,283   | 453,283   | 0  |
| Denso Corp.                            | JPY                 | 923,225  | 609,600   | 1,532,825 | 0  |
| Dentsu Inc.                            | JPY                 | 0  | 185,326   | 185,326   | 0  |
| DIC Corp.                              | JPY                 | 0  | 692,687   | 692,687   | 0  |
| Digital Arts Inc.                      | JPY                 | 0  | 95,335    | 95,335    | 0  |
| Dip Corp.                              | JPY                 | 206,344  | 1,078,110 | 1,284,454 | 0  |
| Dowa Holdings Co. Ltd.                 | JPY                 | 0  | 277,305   | 277,305   | 0  |
| East Japan Railway Co.                 | JPY                 | 0  | 43,402    | 40,813    | 2,589  |
| Ebara Corp.                            | JPY                 | 0  | 719,434   | 719,434   | 0  |
| Eisai Co. Ltd.                         | JPY                 | 763,401  | 915,100   | 1,678,501 | 0  |
| Eps Holdings Inc.                      | JPY                 | 0  | 84,662    | 84,662    | 0  |
| Ezaki Glico Co. Ltd.                   | JPY                 | 0  | 317,724   | 317,724   | 0  |
| F@N Communications Inc.                | JPY                 | 0  | 384,042   | 384,042   | 0  |
| Fancl Corp.                            | JPY                 | 0  | 242,527   | 242,527   | 0  |
| FANUC Corp.                            | JPY                 | 186,830  | 816,691   | 1,003,521 | 0  |
| Fast Retailing Co. Ltd.                | JPY                 | 0  | 790,853   | 790,853   | 0  |
| Foster Electric Co. Ltd.               | JPY                 | 0  | 100,751   | 100,751   | 0  |
| Fuji Heavy Industries Ltd.             | JPY                 | 2,049,516                                      | 2,701,228 | 4,190,366 | 560,378  |
| Fuji Kiko Co. Ltd.                     | JPY                 | 0  | 176,393   | 176,393   | 0  |
| Fuji Machine Mfg Co. Ltd.              | JPY                 | 0  | 112,177   | 112,177   | 0  |
| Fuji Media Holdings Inc.               | JPY                 | 269,583  | 0         | 269,583   | 0  |
| Fuji Oil Holdings Inc.                 | JPY                 | 117,895  | 305,101   | 422,996   | 0  |
| FUJIFILM Holdings Corp.                | JPY                 | 1,612,510                                      | 1,419,320 | 3,031,830 | 0  |
| Fujikura Ltd.                          | JPY                 | 0  | 1,853,839 | 1,853,839 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>               |                     |  |            |            |  |
| <b>Japan (continued)</b>                |                     |  |            |            |  |
| Fujitsu General Ltd.                    | JPY                 | 298,218  | 232,114    | 530,332    | 0  |
| Fujitsu Ltd.                            | JPY                 | 1,584,755                                      | 2,899,186  | 4,483,941  | 0  |
| Fukui Computer Holdings Inc.            | JPY                 | 0  | 113,565    | 113,565    | 0  |
| Fukuoka Financial Group Inc.            | JPY                 | 4,048,570                                      | 4,745,764  | 7,391,656  | 1,402,678                                      |
| Fullcast Holdings Co. Ltd.              | JPY                 | 0  | 226,947    | 226,947    | 0  |
| Futaba Industrial Co. Ltd.              | JPY                 | 0  | 233,902    | 233,902    | 0  |
| Glory Ltd.                              | JPY                 | 1,186  | 0          | 1,186      | 0  |
| Gunze Ltd.                              | JPY                 | 0  | 724,134    | 724,134    | 0  |
| Gurunavi Inc.                           | JPY                 | 112,272  | 300,020    | 412,292    | 0  |
| H2O Retailing Corp.                     | JPY                 | 62,318   | 91,673     | 153,991    | 0  |
| Hachijuni Bank Ltd.                     | JPY                 | 0  | 667,847    | 667,847    | 0  |
| Hakuhodo DY Holdings Inc.               | JPY                 | 0  | 230,898    | 230,898    | 0  |
| Hankyu Hanshin Holdings Inc.            | JPY                 | 56,421   | 639,132    | 695,553    | 0  |
| Hanwa Co. Ltd.                          | JPY                 | 776,660  | 0          | 776,660    | 0  |
| Happinet Corp.                          | JPY                 | 0  | 151,900    | 151,900    | 0  |
| Haseko Corp.                            | JPY                 | 417,979  | 1,175,400  | 1,593,379  | 0  |
| Hazama Ando Corp.                       | JPY                 | 0  | 1,144,220  | 1,144,220  | 0  |
| Heiwa Real Estate Co. Ltd.              | JPY                 | 0  | 102,107    | 102,107    | 0  |
| Hikari Tsushin Inc.                     | JPY                 | 0  | 46,860     | 46,860     | 0  |
| Hirose Electric Co. Ltd.                | JPY                 | 15,057   | 0          | 15,057     | 0  |
| Hiroshima Bank Ltd.                     | JPY                 | 1,029,950                                      | 0          | 1,029,950  | 0  |
| Hitachi Capital Corp.                   | JPY                 | 0  | 81,590     | 81,590     | 0  |
| Hitachi Chemical Co. Ltd.               | JPY                 | 551,353  | 702,086    | 1,253,439  | 0  |
| Hitachi Construction Machinery Co. Ltd. | JPY                 | 0  | 430,790    | 430,790    | 0  |
| Hitachi High-Technologies Corp.         | JPY                 | 146,072  | 817,140    | 963,212    | 0  |
| Hitachi Kokusai Electric Inc.           | JPY                 | 0  | 807,460    | 807,460    | 0  |
| Hitachi Ltd.                            | JPY                 | 2,116,492                                      | 20,824,910 | 19,840,503 | 3,100,899                                      |
| Hitachi Maxell Ltd.                     | JPY                 | 0  | 391,374    | 391,374    | 0  |
| Hitachi Metals Ltd.                     | JPY                 | 413,350  | 222,330    | 635,680    | 0  |
| Hitachi Transport System Ltd.           | JPY                 | 0  | 192,563    | 192,563    | 0  |
| Hitachi Zosen Corp.                     | JPY                 | 0  | 454,653    | 454,653    | 0  |
| Hodogaya Chemical Co. Ltd.              | JPY                 | 0  | 34,443     | 34,443     | 0  |
| Hokkaido Electric Power Co. Inc.        | JPY                 | 388,141  | 422,800    | 810,941    | 0  |
| Hokuhoku Financial Group Inc.           | JPY                 | 195,372  | 0          | 195,372    | 0  |
| Honda Motor Co. Ltd.                    | JPY                 | 0  | 1,576,119  | 1,576,119  | 0  |
| Horiba Ltd.                             | JPY                 | 0  | 57,001     | 57,001     | 0  |
| Hoshizaki Corp.                         | JPY                 | 0  | 49,840     | 49,840     | 0  |
| Hosiden Corp.                           | JPY                 | 0  | 660,779    | 660,779    | 0  |
| Hosokawa Micron Corp.                   | JPY                 | 0  | 30,242     | 30,242     | 0  |
| House Foods Corp.                       | JPY                 | 0  | 172,780    | 172,780    | 0  |
| Hoya Corp.                              | JPY                 | 0  | 744,745    | 744,745    | 0  |
| Ibiden Co. Ltd.                         | JPY                 | 0  | 507,398    | 233,540    | 273,858  |
| Ichigo Inc.                             | JPY                 | 728,301  | 4,715,388  | 5,443,689  | 0  |
| Ichikoh Industries Ltd.                 | JPY                 | 0  | 269,074    | 269,074    | 0  |
| Idemitsu Kosan Co. Ltd.                 | JPY                 | 0  | 1,507,713  | 1,507,713  | 0  |
| IDOM Inc.                               | JPY                 | 193,998  | 403,492    | 597,490    | 0  |
| Iida Group Holdings Co. Ltd.            | JPY                 | 311,087  | 1,614,592  | 1,925,679  | 0  |
| Inpex Corp.                             | JPY                 | 664,328  | 0          | 664,328    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|----------------------------------|---------------------|--|-----------|------------|--|
| <b>Shares (continued)</b>        |                     |  |           |            |  |
| <b>Japan (continued)</b>         |                     |  |           |            |  |
| Ishihara Sangyo Kaisha Ltd.      | JPY                 | 0  | 145,995   | 145,995    | 0  |
| Istyle Inc.                      | JPY                 | 0  | 276,175   | 276,175    | 0  |
| ITOCHU Corp.                     | JPY                 | 270,503  | 1,608,404 | 1,878,907  | 0  |
| Itochu Techno-Solutions Corp.    | JPY                 | 109,455  | 260,225   | 369,680    | 0  |
| Iwatani Corp.                    | JPY                 | 0  | 539,775   | 539,775    | 0  |
| Izumi Co. Ltd.                   | JPY                 | 0  | 38,982    | 38,982     | 0  |
| J Front Retailing Co. Ltd.       | JPY                 | 0  | 186,708   | 186,708    | 0  |
| JAC Recruitment Co. Ltd.         | JPY                 | 0  | 349,964   | 349,964    | 0  |
| Jaccs Co. Ltd.                   | JPY                 | 0  | 297,925   | 297,925    | 0  |
| Jafco Co. Ltd.                   | JPY                 | 129,649  | 418,407   | 548,056    | 0  |
| Japan Airlines Co. Ltd.          | JPY                 | 0  | 2,900,366 | 2,726,396  | 173,970  |
| Japan Aviation Electronics       | JPY                 | 0  | 310,384   | 310,384    | 0  |
| Japan Exchange Group Inc.        | JPY                 | 1,186,244                                      | 951,100   | 2,137,344  | 0  |
| Japan Petroleum Exploration Co.  | JPY                 | 140,436  | 0         | 140,436    | 0  |
| Japan Post Holdings Co. Ltd.     | JPY                 | 261,148  | 1,287,676 | 1,548,824  | 0  |
| Japan Tobacco Inc.               | JPY                 | 0  | 3,385,129 | 3,385,129  | 0  |
| Jcu Corp.                        | JPY                 | 0  | 37,087    | 37,087     | 0  |
| JFE Holdings Inc.                | JPY                 | 317,380  | 709,020   | 1,026,400  | 0  |
| JSR Corp.                        | JPY                 | 0  | 297,111   | 297,111    | 0  |
| JTEKT Corp.                      | JPY                 | 177,830  | 0         | 177,830    | 0  |
| Juki Corp.                       | JPY                 | 0  | 245,644   | 245,644    | 0  |
| Justsystems Corp.                | JPY                 | 0  | 132,132   | 132,132    | 0  |
| JX Holdings Inc.                 | JPY                 | 0  | 648,684   | 648,684    | 0  |
| Kagome Co. Ltd.                  | JPY                 | 0  | 159,370   | 159,370    | 0  |
| Kajima Corp.                     | JPY                 | 0  | 755,040   | 755,040    | 0  |
| Kaken Pharmaceutical Co. Ltd.    | JPY                 | 0  | 59,892    | 59,892     | 0  |
| Kamigumi Co. Ltd.                | JPY                 | 0  | 557,117   | 557,117    | 0  |
| Kanamoto Co. Ltd.                | JPY                 | 0  | 118,359   | 118,359    | 0  |
| Kandenko Co. Ltd.                | JPY                 | 0  | 478,990   | 478,990    | 0  |
| Kaneka Corp.                     | JPY                 | 0  | 589,427   | 589,427    | 0  |
| Kanematsu Corp.                  | JPY                 | 0  | 3,091,930 | 3,091,930  | 0  |
| Kansai Electric Power Co. Inc.   | JPY                 | 0  | 544,000   | 544,000    | 0  |
| Kansai Paint Co. Ltd.            | JPY                 | 0  | 144,372   | 144,372    | 0  |
| Kao Corp.                        | JPY                 | 0  | 4,389,623 | 4,389,623  | 0  |
| Kawasaki Heavy Industries Ltd.   | JPY                 | 0  | 120,475   | 119,605    | 870  |
| KDDI Corp.                       | JPY                 | 1,930,364                                      | 8,789,715 | 10,589,016 | 131,063  |
| Keihin Corp.                     | JPY                 | 0  | 168,925   | 168,925    | 0  |
| Kenedix Inc.                     | JPY                 | 0  | 1,937,765 | 1,937,765  | 0  |
| Keyence Corp.                    | JPY                 | 3,460  | 111,062   | 114,522    | 0  |
| Kikkoman Corp.                   | JPY                 | 500,660  | 0         | 500,660    | 0  |
| Kintetsu Group Holdings Co. Ltd. | JPY                 | 299,250  | 0         | 299,250    | 0  |
| Kintetsu World Express Inc.      | JPY                 | 0  | 114,881   | 114,881    | 0  |
| Kirin Holdings Co. Ltd.          | JPY                 | 0  | 4,736,340 | 4,736,340  | 0  |
| Kitanotatsujin Corp.             | JPY                 | 0  | 141,298   | 141,298    | 0  |
| Kobayashi Pharmaceutical Co.     | JPY                 | 0  | 73,538    | 73,538     | 0  |
| Kobe Bussan Co. Ltd.             | JPY                 | 0  | 125,369   | 125,369    | 0  |
| Kohnan Shoji Co. Ltd.            | JPY                 | 0  | 108,805   | 108,805    | 0  |
| Kokuyo Co. Ltd.                  | JPY                 | 0  | 340,091   | 340,091    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>          |                     |  |           |           |  |
| <b>Japan (continued)</b>           |                     |  |           |           |  |
| Komatsu Ltd.                       | JPY                 | 0  | 1,586,282 | 1,586,282 | 0  |
| Konami Holdings Corp.              | JPY                 | 34,640   | 1,105,918 | 1,140,558 | 0  |
| Konica Minolta Inc.                | JPY                 | 0  | 1,295,320 | 1,295,320 | 0  |
| Koshidaka Holdings Co. Ltd.        | JPY                 | 0  | 268,349   | 268,349   | 0  |
| K's Holdings Corp.                 | JPY                 | 72,754   | 556,013   | 628,767   | 0  |
| Kumagai Gumi Co. Ltd.              | JPY                 | 0  | 3,707,145 | 3,707,145 | 0  |
| Kuraray Co. Ltd.                   | JPY                 | 0  | 1,428,907 | 1,428,907 | 0  |
| Kureha Corp.                       | JPY                 | 1,724  | 0         | 1,724     | 0  |
| Kuroda Electric Co. Ltd.           | JPY                 | 0  | 78,935    | 78,935    | 0  |
| Kusuri No Aoki Holdings Co.        | JPY                 | 0  | 55,829    | 55,829    | 0  |
| KYB Corp.                          | JPY                 | 0  | 804,548   | 804,548   | 0  |
| Kyocera Corp.                      | JPY                 | 427,995  | 745,811   | 1,173,806 | 0  |
| Kyorin Holdings Inc.               | JPY                 | 0  | 122,277   | 122,277   | 0  |
| Kyowa Exeo Corp.                   | JPY                 | 0  | 283,228   | 283,228   | 0  |
| Kyowa Hakko Kirin Co. Ltd.         | JPY                 | 0  | 1,632,467 | 1,632,467 | 0  |
| Kyushu Financial Group Inc.        | JPY                 | 0  | 528,020   | 528,020   | 0  |
| Kyushu Railway Co.                 | JPY                 | 0  | 1,887,378 | 1,887,378 | 0  |
| Lawson Inc.                        | JPY                 | 105,792  | 0         | 105,792   | 0  |
| Leopalace21 Corp.                  | JPY                 | 928,984  | 82,350    | 1,011,334 | 0  |
| Like Co. Ltd.                      | JPY                 | 0  | 47,287    | 47,287    | 0  |
| Lintec Corp.                       | JPY                 | 0  | 186,990   | 186,990   | 0  |
| LIXIL Group Corp.                  | JPY                 | 0  | 1,353,646 | 1,353,646 | 0  |
| Mabuchi Motor Co. Ltd.             | JPY                 | 0  | 209,345   | 209,345   | 0  |
| Macnica Fuji Electronics Hol       | JPY                 | 0  | 89,132    | 89,132    | 0  |
| Maeda Corp.                        | JPY                 | 0  | 1,120,438 | 1,120,438 | 0  |
| Maeda Road Construction Co. Ltd.   | JPY                 | 0  | 418,375   | 418,375   | 0  |
| Makino Milling Machine Co. Ltd.    | JPY                 | 394,985  | 0         | 394,985   | 0  |
| Mandom Corp.                       | JPY                 | 0  | 28,333    | 28,333    | 0  |
| Marubeni Corp.                     | JPY                 | 393,130  | 0         | 393,130   | 0  |
| Marui Group Co. Ltd.               | JPY                 | 0  | 242,215   | 242,215   | 0  |
| Maruichi Steel Tube Ltd.           | JPY                 | 0  | 105,940   | 105,940   | 0  |
| Maruwa Co. Ltd.                    | JPY                 | 0  | 75,046    | 75,046    | 0  |
| Matsumotokiyoshi Holdings Co. Ltd. | JPY                 | 61,239   | 429,941   | 491,180   | 0  |
| Mazda Motor Corp.                  | JPY                 | 1,309,560                                      | 2,479,849 | 3,436,690 | 352,719  |
| Mebuki Financial Group Inc.        | JPY                 | 0  | 400,964   | 400,964   | 0  |
| Medipal Holdings Corp.             | JPY                 | 0  | 1,357,884 | 1,357,884 | 0  |
| Megmilk Snow Brand Co. Ltd.        | JPY                 | 122,975  | 231,362   | 354,337   | 0  |
| MEIJI Holdings Co. Ltd.            | JPY                 | 191,830  | 205,460   | 397,290   | 0  |
| Meitec Corp.                       | JPY                 | 27,141   | 76,397    | 103,538   | 0  |
| Minebea Co. Ltd.                   | JPY                 | 303,903  | 3,017,005 | 3,307,860 | 13,048   |
| Miroku Jyoho Service Co. Ltd.      | JPY                 | 54,331   | 0         | 54,331    | 0  |
| Mitsubishi Chemical Holdings Corp. | JPY                 | 2,449,904                                      | 2,532,320 | 4,982,224 | 0  |
| Mitsubishi Corp.                   | JPY                 | 810,530  | 1,814,179 | 1,776,675 | 848,034  |
| Mitsubishi Electric Corp.          | JPY                 | 0  | 3,541,793 | 2,412,925 | 1,128,868                                      |
| Mitsubishi Estate Co. Ltd.         | JPY                 | 794,971  | 1,951,471 | 2,746,442 | 0  |
| Mitsubishi Gas Chemical Co. Inc.   | JPY                 | 0  | 1,513,986 | 1,319,375 | 194,611  |
| Mitsubishi Heavy Industries Ltd.   | JPY                 | 547,120  | 4,351,294 | 4,898,414 | 0  |
| Mitsubishi Logistics Corp.         | JPY                 | 0  | 857,150   | 857,150   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases   | Sales       | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-------------|-------------|--|
| <b>Shares (continued)</b>               |                     |  |             |             |  |
| <b>Japan (continued)</b>                |                     |  |             |             |  |
| Mitsubishi Materials Corp.              | JPY                 | 110,300  | 0           | 110,300     | 0  |
| Mitsubishi Motors Corp.                 | JPY                 | 0  | 591,870     | 591,870     | 0  |
| Mitsubishi Tanabe Pharma Corp.          | JPY                 | 813,140  | 505,340     | 1,318,480   | 0  |
| Mitsubishi UFJ Financial Group Inc.     | JPY                 | 9,679,902                                      | 25,009,354  | 34,689,256  | 0  |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | JPY                 | 0  | 2,590,668   | 2,206,473   | 384,195  |
| Mitsui & Co. Ltd.                       | JPY                 | 0  | 2,477,890   | 2,477,890   | 0  |
| Mitsui Chemicals Inc.                   | JPY                 | 0  | 2,625,880   | 2,625,880   | 0  |
| Mitsui Fudosan Co. Ltd.                 | JPY                 | 0  | 78,065      | 78,065      | 0  |
| Mitsui Mining & Smelting Co. Ltd.       | JPY                 | 0  | 3,820,665   | 3,820,665   | 0  |
| Mitsui OSK Lines Ltd.                   | JPY                 | 0  | 986,851     | 986,851     | 0  |
| Mixi Inc.                               | JPY                 | 0  | 236,810     | 162,914     | 73,896   |
| Mizuho Financial Group Inc.             | JPY                 | 9,344,810                                      | 116,405,597 | 125,750,407 | 0  |
| Modec Inc.                              | JPY                 | 0  | 128,269     | 128,269     | 0  |
| Monogatari Corp.                        | JPY                 | 0  | 23,247      | 23,247      | 0  |
| Morinaga Milk Industry Co. Ltd.         | JPY                 | 0  | 3,201,432   | 3,201,432   | 0  |
| MS&AD Insurance Group Holdings Inc.     | JPY                 | 0  | 2,600,966   | 2,600,966   | 0  |
| Murata Manufacturing Co. Ltd.           | JPY                 | 0  | 112,500     | 112,500     | 0  |
| Nabtesco Corp.                          | JPY                 | 0  | 381,085     | 381,085     | 0  |
| Nankai Electric Railway Co. Ltd.        | JPY                 | 0  | 791,830     | 791,830     | 0  |
| NET One Systems Co. Ltd.                | JPY                 | 0  | 422,380     | 422,380     | 0  |
| Nexon Co. Ltd.                          | JPY                 | 0  | 1,309,562   | 1,309,562   | 0  |
| NH Foods Ltd.                           | JPY                 | 100,450  | 897,111     | 997,561     | 0  |
| NHK Spring Co. Ltd.                     | JPY                 | 639,761  | 1,070,116   | 1,709,877   | 0  |
| Nichias Corp.                           | JPY                 | 95,708   | 127,071     | 222,779     | 0  |
| Nichiha Corp.                           | JPY                 | 0  | 40,773      | 40,773      | 0  |
| Nidec Corp.                             | JPY                 | 0  | 204,009     | 204,009     | 0  |
| Nihon Kohden Corp.                      | JPY                 | 0  | 135,800     | 135,800     | 0  |
| Nihon M&A Center Inc.                   | JPY                 | 0  | 111,160     | 111,160     | 0  |
| Nihon Unisys Ltd.                       | JPY                 | 0  | 607,232     | 607,232     | 0  |
| Nintendo Co. Ltd.                       | JPY                 | 73,850   | 442,907     | 516,757     | 0  |
| Nippon Ceramic Co. Ltd.                 | JPY                 | 0  | 71,862      | 71,862      | 0  |
| Nippon Chemi-Con Corp.                  | JPY                 | 0  | 4,388,507   | 4,388,507   | 0  |
| Nippon Electric Glass Co. Ltd.          | JPY                 | 0  | 480,950     | 480,950     | 0  |
| Nippon Express Co. Ltd.                 | JPY                 | 0  | 991,525     | 991,525     | 0  |
| Nippon Kayaku Co. Ltd.                  | JPY                 | 0  | 992,422     | 992,422     | 0  |
| Nippon Light Metal Holdings Co. Ltd.    | JPY                 | 0  | 1,207,872   | 1,207,872   | 0  |
| Nippon Paint Holdings Co. Ltd.          | JPY                 | 0  | 494,980     | 494,980     | 0  |
| Nippon Shinyaku Co. Ltd.                | JPY                 | 0  | 257,260     | 257,260     | 0  |
| Nippon Steel & Sumitomo Metal Corp.     | JPY                 | 0  | 185,057     | 185,057     | 0  |
| Nippon Suisan Kaisha Ltd.               | JPY                 | 0  | 1,376,939   | 1,376,939   | 0  |
| Nippon Telegraph & Telephone Corp.      | JPY                 | 1,298,491                                      | 3,783,423   | 4,999,903   | 82,011   |
| Nippon Television Holdings Inc.         | JPY                 | 259,100  | 374,230     | 633,330     | 0  |
| Nippon Valqua Industries Ltd.           | JPY                 | 0  | 67,353      | 67,353      | 0  |
| Nipro Corp.                             | JPY                 | 0  | 1,100,909   | 1,100,909   | 0  |
| Nishimatsu Construction Co. Ltd.        | JPY                 | 838,693  | 1,442,801   | 2,281,494   | 0  |
| Nishimatsuya Chain Co. Ltd.             | JPY                 | 0  | 100,388     | 100,388     | 0  |
| Nishi-Nippon Railroad Co. Ltd.          | JPY                 | 0  | 142,276     | 0           | 142,276  |
| Nissan Chemical Industries Ltd.         | JPY                 | 475,780  | 1,073,420   | 1,549,200   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>                |                     |  |            |            |  |
| <b>Japan (continued)</b>                 |                     |  |            |            |  |
| Nissan Shatai Co. Ltd.                   | JPY                 | 0  | 166,778    | 166,778    | 0  |
| Nisshin Seifun Group Inc.                | JPY                 | 0  | 1,328,990  | 1,328,990  | 0  |
| Nissin Electric Co. Ltd.                 | JPY                 | 108,170  | 0          | 108,170    | 0  |
| Nitori Holdings Co. Ltd.                 | JPY                 | 130,756  | 258,243    | 388,999    | 0  |
| Nitto Denko Corp.                        | JPY                 | 249,359  | 808,603    | 598,783    | 459,179  |
| Nof Corp.                                | JPY                 | 0  | 401,568    | 401,568    | 0  |
| Nojima Corp.                             | JPY                 | 0  | 158,770    | 158,770    | 0  |
| NOK Corp.                                | JPY                 | 0  | 196,165    | 196,165    | 0  |
| Nomura Co. Ltd.                          | JPY                 | 0  | 77,342     | 77,342     | 0  |
| Nomura Holdings Inc.                     | JPY                 | 0  | 12,568,542 | 11,785,979 | 782,563  |
| Nomura Real Estate Holdings Inc.         | JPY                 | 0  | 90,852     | 90,852     | 0  |
| Nomura Real Estate Master Fund REIT Inc. | JPY                 | 2,266  | 0          | 2,266      | 0  |
| Nomura Research Institute Ltd.           | JPY                 | 0  | 460,282    | 460,282    | 0  |
| Noritz Corp.                             | JPY                 | 0  | 169,447    | 169,447    | 0  |
| NS Solutions Corp.                       | JPY                 | 0  | 385,468    | 385,468    | 0  |
| NTT Data Corp.                           | JPY                 | 223,888  | 0          | 223,888    | 0  |
| NTT DOCOMO Inc.                          | JPY                 | 612,786  | 7,340,310  | 7,953,096  | 0  |
| NTT Urban Development Corp.              | JPY                 | 0  | 378,340    | 378,340    | 0  |
| Obayashi Corp.                           | JPY                 | 148,750  | 2,961,203  | 3,109,953  | 0  |
| Obic Co. Ltd.                            | JPY                 | 0  | 80,420     | 80,420     | 0  |
| Oji Holdings Corp.                       | JPY                 | 0  | 6,078,668  | 5,181,793  | 896,875  |
| Okasan Securities Group Inc.             | JPY                 | 0  | 553,967    | 553,967    | 0  |
| OKUMA Corp.                              | JPY                 | 0  | 1,214,350  | 1,214,350  | 0  |
| Okumura Corp.                            | JPY                 | 0  | 501,378    | 501,378    | 0  |
| Olympus Corp.                            | JPY                 | 0  | 133,000    | 133,000    | 0  |
| Omron Corp.                              | JPY                 | 261,980  | 0          | 261,980    | 0  |
| Ono Pharmaceutical Co. Ltd.              | JPY                 | 0  | 800,073    | 800,073    | 0  |
| Open House Co. Ltd.                      | JPY                 | 33,112   | 94,166     | 127,278    | 0  |
| Optex Group Co. Ltd.                     | JPY                 | 0  | 85,290     | 85,290     | 0  |
| Oracle Corp. Japan                       | JPY                 | 0  | 108,361    | 108,361    | 0  |
| ORIX Corp.                               | JPY                 | 619,540  | 4,118,706  | 4,231,193  | 507,053  |
| Osaka Gas Co. Ltd.                       | JPY                 | 0  | 892,510    | 892,510    | 0  |
| Otsuka Corp.                             | JPY                 | 0  | 162,242    | 162,242    | 0  |
| Otsuka Holdings Co. Ltd.                 | JPY                 | 0  | 70,541     | 70,541     | 0  |
| Pal Group Holdings Co. Ltd.              | JPY                 | 0  | 53,452     | 53,452     | 0  |
| PALTAC Corp.                             | JPY                 | 0  | 146,567    | 146,567    | 0  |
| Penta-Ocean Construction Co.             | JPY                 | 0  | 289,232    | 289,232    | 0  |
| Persol Holdings Co. Ltd.                 | JPY                 | 0  | 97,872     | 97,872     | 0  |
| Pigeon Corp.                             | JPY                 | 0  | 817,813    | 817,813    | 0  |
| Pocket Card Co. Ltd.                     | JPY                 | 0  | 161,822    | 161,822    | 0  |
| Pola Orbis Holdings Inc.                 | JPY                 | 0  | 482,750    | 482,750    | 0  |
| Prestige International Inc.              | JPY                 | 0  | 163,472    | 163,472    | 0  |
| Prima Meat Packers Ltd.                  | JPY                 | 0  | 645,875    | 645,875    | 0  |
| Raito Kogyo Co. Ltd.                     | JPY                 | 0  | 153,972    | 153,972    | 0  |
| Recruit Holdings Co. Ltd.                | JPY                 | 0  | 732,902    | 732,902    | 0  |
| Renesas Electronics Corp.                | JPY                 | 0  | 422,357    | 422,357    | 0  |
| Rengo Co. Ltd.                           | JPY                 | 1,618,882                                      | 294,894    | 1,913,776  | 0  |
| Resona Holdings Inc.                     | JPY                 | 0  | 2,034,931  | 2,034,931  | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>           |                     |  |           |           |  |
| <b>Japan (continued)</b>            |                     |  |           |           |  |
| Resorttrust Inc.                    | JPY                 | 0  | 214,037   | 0         | 214,037  |
| Rheon Automatic Machinery           | JPY                 | 0  | 162,025   | 162,025   | 0  |
| Ricoh Co. Ltd.                      | JPY                 | 1,536,486                                      | 1,524,440 | 3,060,926 | 0  |
| Ringer Hut Co. Ltd.                 | JPY                 | 0  | 47,909    | 47,909    | 0  |
| Rinnai Corp.                        | JPY                 | 12,680   | 0         | 12,680    | 0  |
| Riso Kyoiku Co. Ltd.                | JPY                 | 0  | 260,635   | 260,635   | 0  |
| Rohm Co. Ltd.                       | JPY                 | 0  | 624,600   | 624,600   | 0  |
| Rohto Pharmaceutical Co. Ltd.       | JPY                 | 0  | 120,941   | 120,941   | 0  |
| Roland DG Corp.                     | JPY                 | 0  | 71,557    | 71,557    | 0  |
| Round One Corp.                     | JPY                 | 136,337  | 162,714   | 299,051   | 0  |
| Ryobi Ltd.                          | JPY                 | 0  | 401,568   | 401,568   | 0  |
| S Foods Inc.                        | JPY                 | 0  | 83,526    | 83,526    | 0  |
| Saizeriya Co. Ltd.                  | JPY                 | 0  | 686,292   | 686,292   | 0  |
| Sakai Moving Service Co. Ltd.       | JPY                 | 0  | 87,059    | 87,059    | 0  |
| Sakata Seed Corp.                   | JPY                 | 0  | 39,101    | 39,101    | 0  |
| San-A Co. Ltd.                      | JPY                 | 0  | 38,005    | 38,005    | 0  |
| Sanken Electric Co. Ltd.            | JPY                 | 0  | 1,040,171 | 1,040,171 | 0  |
| Sankyo Co. Ltd.                     | JPY                 | 121,265  | 258,352   | 379,617   | 0  |
| Sankyu Inc.                         | JPY                 | 0  | 2,014,264 | 2,014,264 | 0  |
| Sanwa Holdings Corp.                | JPY                 | 0  | 214,038   | 214,038   | 0  |
| Sanyo Denki Co. Ltd.                | JPY                 | 0  | 160,925   | 160,925   | 0  |
| Sapporo Holdings Ltd.               | JPY                 | 0  | 488,230   | 488,230   | 0  |
| Sawai Pharmaceutical Co. Ltd.       | JPY                 | 0  | 73,490    | 73,490    | 0  |
| SBI Holdings Inc.                   | JPY                 | 189,800  | 769,307   | 959,107   | 0  |
| SCREEN Holdings Co. Ltd.            | JPY                 | 0  | 30,867    | 30,867    | 0  |
| Scsk Corp.                          | JPY                 | 0  | 100,227   | 100,227   | 0  |
| Secom Co. Ltd.                      | JPY                 | 275,525  | 59,200    | 334,725   | 0  |
| Sega Sammy Holdings Inc.            | JPY                 | 198,206  | 2,421,329 | 2,619,535 | 0  |
| Seibu Holdings Inc.                 | JPY                 | 0  | 107,259   | 107,259   | 0  |
| Seiko Epson Corp.                   | JPY                 | 0  | 1,912,323 | 1,912,323 | 0  |
| Seino Holdings Corp.                | JPY                 | 208,239  | 0         | 208,239   | 0  |
| Sekisui Chemical Co. Ltd.           | JPY                 | 324,631  | 760,777   | 1,085,408 | 0  |
| Sekisui House Ltd.                  | JPY                 | 0  | 1,859,823 | 1,859,823 | 0  |
| Senko Group Holdings Co. Ltd.       | JPY                 | 0  | 219,476   | 219,476   | 0  |
| Seven & I Holdings Co. Ltd.         | JPY                 | 495,580  | 1,431,512 | 1,927,092 | 0  |
| Shimadzu Corp.                      | JPY                 | 464,285  | 76,766    | 541,051   | 0  |
| Shimamura Co. Ltd.                  | JPY                 | 64,180   | 129,594   | 193,774   | 0  |
| Shimizu Corp.                       | JPY                 | 0  | 509,820   | 509,820   | 0  |
| Shindengen Electric Mfg             | JPY                 | 0  | 357,146   | 357,146   | 0  |
| Shin-Etsu Chemical Co. Ltd.         | JPY                 | 179,070  | 2,173,756 | 2,352,826 | 0  |
| Shinko Electric Industries Co. Ltd. | JPY                 | 747,740  | 344,210   | 1,091,950 | 0  |
| Shinmaywa Industries Ltd.           | JPY                 | 0  | 376,784   | 376,784   | 0  |
| Shionogi & Co. Ltd.                 | JPY                 | 61,250   | 920,484   | 847,995   | 133,739  |
| Shiseido Co. Ltd.                   | JPY                 | 0  | 507,320   | 507,320   | 0  |
| Shizuoka Bank Ltd.                  | JPY                 | 601,820  | 0         | 601,820   | 0  |
| Showa Corp.                         | JPY                 | 0  | 231,427   | 231,427   | 0  |
| Showa Denko KK                      | JPY                 | 0  | 1,993,574 | 1,993,574 | 0  |
| Showa Shell Sekiyu KK               | JPY                 | 0  | 2,809,683 | 2,809,683 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|------------|--|
| <b>Shares (continued)</b>               |                     |  |           |            |  |
| <b>Japan (continued)</b>                |                     |  |           |            |  |
| Sinfonia Technology Co. Ltd.            | JPY                 | 0  | 629,709   | 629,709    | 0  |
| SKY Perfect JSAT Holdings Inc.          | JPY                 | 0  | 390,967   | 390,967    | 0  |
| Skylark Co. Ltd.                        | JPY                 | 0  | 1,074,397 | 1,074,397  | 0  |
| SMC Corp.                               | JPY                 | 48,030   | 75,646    | 123,676    | 0  |
| Sodick Co. Ltd.                         | JPY                 | 0  | 145,360   | 145,360    | 0  |
| SoftBank Group Corp.                    | JPY                 | 388,910  | 1,075,254 | 1,464,164  | 0  |
| Sohgo Security Services Co. Ltd.        | JPY                 | 76,480   | 0         | 76,480     | 0  |
| Sojitz Corp.                            | JPY                 | 9,725,175                                      | 4,357,592 | 14,082,767 | 0  |
| Sompo Holdings Inc.                     | JPY                 | 99,530   | 263,985   | 363,515    | 0  |
| Sony Corp.                              | JPY                 | 264,612  | 950,973   | 1,215,585  | 0  |
| Sourcenext Corp.                        | JPY                 | 0  | 317,650   | 317,650    | 0  |
| Square Enix Holdings Co. Ltd.           | JPY                 | 0  | 1,216,785 | 1,216,785  | 0  |
| Stanley Electric Co. Ltd.               | JPY                 | 0  | 295,900   | 295,900    | 0  |
| Start Today Co. Ltd.                    | JPY                 | 0  | 1,123,609 | 993,127    | 130,482  |
| Starts Corp. Inc.                       | JPY                 | 0  | 64,307    | 64,307     | 0  |
| Sugi Holdings Co. Ltd.                  | JPY                 | 78,448   | 0         | 78,448     | 0  |
| Sumco Corp.                             | JPY                 | 0  | 615,680   | 615,680    | 0  |
| Sumida Corp.                            | JPY                 | 0  | 361,529   | 361,529    | 0  |
| Sumitomo Corp.                          | JPY                 | 2,925,352                                      | 0         | 2,925,352  | 0  |
| Sumitomo Dainippon Pharma Co. Ltd.      | JPY                 | 33,158   | 0         | 33,158     | 0  |
| Sumitomo Electric Industries Ltd.       | JPY                 | 445,568  | 4,016,527 | 4,462,095  | 0  |
| Sumitomo Forestry Co. Ltd.              | JPY                 | 0  | 494,267   | 494,267    | 0  |
| Sumitomo Mitsui Construction Co. Ltd.   | JPY                 | 0  | 2,472,135 | 2,472,135  | 0  |
| Sumitomo Mitsui Financial Group Inc.    | JPY                 | 2,423,900                                      | 7,493,168 | 9,492,702  | 424,366  |
| Sumitomo Mitsui Trust Holdings Inc.     | JPY                 | 0  | 969,856   | 969,856    | 0  |
| Sumitomo Realty & Development Co. Ltd.  | JPY                 | 170,467  | 1,571,520 | 1,741,987  | 0  |
| Sumitomo Rubber Industries Ltd.         | JPY                 | 0  | 1,142,880 | 1,142,880  | 0  |
| Sun Frontier Fudousan Co. Ltd.          | JPY                 | 91,075   | 180,150   | 271,225    | 0  |
| Suntory Beverage & Food Ltd.            | JPY                 | 0  | 88,674    | 88,674     | 0  |
| Suruga Bank Ltd.                        | JPY                 | 0  | 154,670   | 154,670    | 0  |
| Suzuken Co. Ltd.                        | JPY                 | 0  | 85,995    | 85,995     | 0  |
| Sysmex Corp.                            | JPY                 | 37,400   | 0         | 37,400     | 0  |
| Systema Corp.                           | JPY                 | 0  | 300,321   | 300,321    | 0  |
| Tadano Ltd.                             | JPY                 | 0  | 234,630   | 234,630    | 0  |
| Taiheiyo Cement Corp.                   | JPY                 | 1,600,010                                      | 4,591,460 | 6,191,470  | 0  |
| Taisei Corp.                            | JPY                 | 1,345,787                                      | 1,046,140 | 2,391,927  | 0  |
| Taisho Pharmaceutical Holdings Co. Ltd. | JPY                 | 14,940   | 54,813    | 69,753     | 0  |
| Taiyo Holdings Co. Ltd.                 | JPY                 | 0  | 77,405    | 77,405     | 0  |
| Taiyo Yuden Co. Ltd.                    | JPY                 | 0  | 2,249,938 | 2,249,938  | 0  |
| Takara Bio Inc.                         | JPY                 | 0  | 347,443   | 347,443    | 0  |
| Takashimaya Co. Ltd.                    | JPY                 | 0  | 2,003,764 | 2,003,764  | 0  |
| Takeda Pharmaceutical Co. Ltd.          | JPY                 | 162,700  | 1,425,492 | 1,588,192  | 0  |
| Takeuchi Manufacturing Co. Ltd.         | JPY                 | 0  | 184,270   | 184,270    | 0  |
| Takuma Co. Ltd.                         | JPY                 | 0  | 282,305   | 282,305    | 0  |
| Tamura Corp.                            | JPY                 | 0  | 288,906   | 288,906    | 0  |
| Tanseisha Co. Ltd.                      | JPY                 | 0  | 295,332   | 295,332    | 0  |
| Tatsuta Elec Wire & Cable               | JPY                 | 0  | 235,097   | 235,097    | 0  |
| TDK Corp.                               | JPY                 | 0  | 388,322   | 388,322    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Japan (continued)</b>               |                     |  |           |           |  |
| TechnoPro Holdings Inc.                | JPY                 | 0  | 175,511   | 175,511   | 0  |
| Teijin Ltd.                            | JPY                 | 443,644  | 436,380   | 880,024   | 0  |
| Terumo Corp.                           | JPY                 | 0  | 525,550   | 525,550   | 0  |
| THK Co. Ltd.                           | JPY                 | 0  | 708,000   | 708,000   | 0  |
| TIS Inc.                               | JPY                 | 158,856  | 201,742   | 360,598   | 0  |
| Toho Co. Ltd.                          | JPY                 | 0  | 141,827   | 141,827   | 0  |
| Toho Gas Co. Ltd.                      | JPY                 | 717,606  | 0         | 717,606   | 0  |
| Toho Holdings Co. Ltd.                 | JPY                 | 0  | 82,575    | 82,575    | 0  |
| Tohoku Electric Power Co. Inc.         | JPY                 | 0  | 1,948,868 | 829,448   | 1,119,420                                      |
| Tokai Rika Co. Ltd.                    | JPY                 | 109,069  | 161,523   | 270,592   | 0  |
| Token Corp.                            | JPY                 | 0  | 37,160    | 37,160    | 0  |
| Tokio Marine Holdings Inc.             | JPY                 | 665,490  | 1,412,947 | 2,078,437 | 0  |
| Tokyo Century Corp.                    | JPY                 | 61,596   | 0         | 61,596    | 0  |
| Tokyo Electron Ltd.                    | JPY                 | 0  | 923,433   | 923,433   | 0  |
| Tokyo Gas Co. Ltd.                     | JPY                 | 0  | 3,192,736 | 2,624,074 | 568,662  |
| Tokyo Ohka Kogyo Co. Ltd.              | JPY                 | 0  | 90,551    | 90,551    | 0  |
| Tokyo Seimitsu Co. Ltd.                | JPY                 | 0  | 124,358   | 124,358   | 0  |
| Tokyotokeiba Co. Ltd.                  | JPY                 | 0  | 64,340    | 64,340    | 0  |
| Tokyu Fudosan Holdings Corp.           | JPY                 | 0  | 782,821   | 782,821   | 0  |
| Tomy Co. Ltd.                          | JPY                 | 227,328  | 282,808   | 510,136   | 0  |
| TonenGeneral Sekiyu KK                 | JPY                 | 0  | 1,566,075 | 1,566,075 | 0  |
| Toppan Printing Co. Ltd.               | JPY                 | 459,130  | 0         | 459,130   | 0  |
| Toray Industries Inc.                  | JPY                 | 2,538,136                                      | 0         | 2,538,136 | 0  |
| Toridoll Holdings Corp.                | JPY                 | 0  | 51,665    | 51,665    | 0  |
| Toshiba Corp.                          | JPY                 | 0  | 3,422,372 | 3,422,372 | 0  |
| Toshiba Plant Systems & Services Corp. | JPY                 | 32,547   | 254,997   | 287,544   | 0  |
| Toshiba Tec Corp.                      | JPY                 | 0  | 295,376   | 295,376   | 0  |
| Tosoh Corp.                            | JPY                 | 0  | 933,850   | 933,850   | 0  |
| Totetsu Kogyo Co. Ltd.                 | JPY                 | 0  | 64,987    | 64,987    | 0  |
| TOTO Ltd.                              | JPY                 | 109,460  | 0         | 109,460   | 0  |
| Towa Corp.                             | JPY                 | 0  | 176,599   | 176,599   | 0  |
| Toyo Construction Co. Ltd.             | JPY                 | 0  | 378,375   | 378,375   | 0  |
| Toyo Suisan Kaisha Ltd.                | JPY                 | 0  | 65,827    | 65,827    | 0  |
| Toyo Tire & Rubber Co. Ltd.            | JPY                 | 0  | 308,620   | 308,620   | 0  |
| Toyoda Gosei Co. Ltd.                  | JPY                 | 0  | 264,292   | 264,292   | 0  |
| Toyota Boshoku Corp.                   | JPY                 | 111,728  | 665,380   | 777,108   | 0  |
| Toyota Motor Corp.                     | JPY                 | 808,140  | 1,109,952 | 1,918,092 | 0  |
| Toyota Tsusho Corp.                    | JPY                 | 0  | 145,133   | 0         | 145,133  |
| Transcosmos Inc.                       | JPY                 | 0  | 190,410   | 190,410   | 0  |
| Trend Micro Inc.                       | JPY                 | 0  | 206,540   | 206,540   | 0  |
| Trusco Nakayama Corp.                  | JPY                 | 0  | 247,197   | 247,197   | 0  |
| Trust Tech Inc.                        | JPY                 | 0  | 63,707    | 63,707    | 0  |
| TS Tech Co. Ltd.                       | JPY                 | 0  | 192,545   | 192,545   | 0  |
| Tsubakimoto Chain Co.                  | JPY                 | 0  | 558,747   | 558,747   | 0  |
| Tsugami Corp.                          | JPY                 | 0  | 831,679   | 831,679   | 0  |
| Tsuruha Holdings Inc.                  | JPY                 | 0  | 227,370   | 227,370   | 0  |
| Ube Industries Ltd.                    | JPY                 | 0  | 3,083,166 | 3,083,166 | 0  |
| Ulvac Inc.                             | JPY                 | 0  | 594,032   | 594,032   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>          |                     |  |            |            |  |
| <b>Japan (continued)</b>           |                     |  |            |            |  |
| Unicharm Corp.                     | JPY                 | 0  | 412,088    | 412,088    | 0  |
| Unipres Corp.                      | JPY                 | 0  | 379,252    | 379,252    | 0  |
| United Arrows Ltd.                 | JPY                 | 38,954   | 198,420    | 237,374    | 0  |
| Unitika Ltd.                       | JPY                 | 0  | 3,977,025  | 3,977,025  | 0  |
| USS Co. Ltd.                       | JPY                 | 0  | 493,284    | 172,351    | 320,933  |
| Valuecommerce Co. Ltd.             | JPY                 | 0  | 291,950    | 291,950    | 0  |
| Vector Inc.                        | JPY                 | 0  | 127,059    | 127,059    | 0  |
| Voyage Group Inc.                  | JPY                 | 0  | 266,387    | 266,387    | 0  |
| Wacoal Holdings Corp.              | JPY                 | 0  | 125,019    | 125,019    | 0  |
| Warabeya Nichiyo Holdings Co. Ltd. | JPY                 | 0  | 44,550     | 44,550     | 0  |
| Wdb Holdings Co. Ltd.              | JPY                 | 0  | 63,175     | 63,175     | 0  |
| Welcia Holdings Co. Ltd.           | JPY                 | 0  | 264,007    | 264,007    | 0  |
| Wellnet Corp.                      | JPY                 | 0  | 86,423     | 86,423     | 0  |
| Will Group Inc.                    | JPY                 | 0  | 134,103    | 134,103    | 0  |
| Xebio Holdings Co. Ltd.            | JPY                 | 0  | 78,050     | 78,050     | 0  |
| Yakult Honsha Co. Ltd.             | JPY                 | 0  | 75,840     | 75,840     | 0  |
| Yamaguchi Financial Group Inc.     | JPY                 | 383,469  | 566,085    | 949,554    | 0  |
| Yamaha Corp.                       | JPY                 | 121,120  | 0          | 121,120    | 0  |
| Yamaha Motor Co. Ltd.              | JPY                 | 0  | 870,609    | 870,609    | 0  |
| Yamaichi Electronics Co. Ltd.      | JPY                 | 119,169  | 184,845    | 304,014    | 0  |
| YA-MAN Ltd.                        | JPY                 | 0  | 125,317    | 125,317    | 0  |
| Yamato Holdings Co. Ltd.           | JPY                 | 151,160  | 968,550    | 1,119,710  | 0  |
| Yamazaki Baking Co. Ltd.           | JPY                 | 0  | 277,090    | 277,090    | 0  |
| Yokogawa Electric Corp.            | JPY                 | 0  | 815,260    | 442,412    | 372,848  |
| Zenkoku Hoshō Co. Ltd.             | JPY                 | 102,457  | 105,027    | 207,484    | 0  |
| Zeon Corp.                         | JPY                 | 0  | 749,053    | 749,053    | 0  |
| <b>Luxembourg</b>                  |                     |  |            |            |  |
| APERAM SA                          | EUR                 | 0  | 127,578    | 127,578    | 0  |
| ArcelorMittal                      | EUR                 | 0  | 794,265    | 794,265    | 0  |
| Grand City Properties SA           | EUR                 | 0  | 201,911    | 201,911    | 0  |
| RTL Group SA                       | EUR                 | 0  | 146,389    | 146,389    | 0  |
| <b>Mexico</b>                      |                     |  |            |            |  |
| Grupo Televisa SAB - ADR -         | USD                 | 0  | 1,452,013  | 1,237,050  | 214,963  |
| <b>Netherlands</b>                 |                     |  |            |            |  |
| Aalberts Industries NV             | EUR                 | 0  | 297,390    | 297,390    | 0  |
| ABN AMRO Group NV                  | EUR                 | 0  | 2,723,624  | 2,723,624  | 0  |
| Akzo Nobel NV                      | EUR                 | 0  | 815,242    | 815,242    | 0  |
| Altice NV - B -                    | EUR                 | 0  | 46,656     | 46,656     | 0  |
| ASM International NV               | EUR                 | 0  | 530,117    | 530,117    | 0  |
| ASML Holding NV                    | EUR                 | 349  | 1,306,563  | 1,297,746  | 9,166  |
| ASR Nederland NV                   | EUR                 | 0  | 444,911    | 444,911    | 0  |
| Delta Lloyd NV                     | EUR                 | 0  | 3,328,150  | 3,328,150  | 0  |
| Fugro NV                           | EUR                 | 0  | 77,000     | 77,000     | 0  |
| Heineken NV                        | EUR                 | 0  | 220,781    | 220,781    | 0  |
| IMCD Group NV                      | EUR                 | 0  | 26,001     | 26,001     | 0  |
| ING Groep NV                       | EUR                 | 7,169,378                                      | 17,750,082 | 21,626,029 | 3,293,431                                      |
| Koninklijke Ahold Delhaize NV      | EUR                 | 1,652  | 2,699,631  | 2,007,830  | 693,453  |
| Koninklijke DSM NV                 | EUR                 | 0  | 368,000    | 368,000    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases          | Sales            | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|--------------------|------------------|--|
| <b>Shares (continued)</b>                                |                     |  |                    |                  |  |
| <b>Netherlands (continued)</b>                           |                     |  |                    |                  |  |
| Koninklijke KPN NV                                       | EUR                 | 0  | 6,578,663          | 6,578,663        | 0  |
| Koninklijke Philips NV                                   | EUR                 | 1,204,008                                      | 8,482,671          | 9,686,679        | 0  |
| NN Group NV  | EUR                 | 0  | 462,719            | 462,719          | 0  |
| PostNL NV  | EUR                 | 0  | 2,173,881          | 2,173,881        | 0  |
| Randstad Holding NV                                      | EUR                 | 0  | 361,318            | 361,318          | 0  |
| Wolters Kluwer NV  | EUR                 | 0  | 607,029            | 607,029          | 0  |
| <b>Norway</b>  |                     |  |                    |                  |  |
| Norsk Hydro ASA  | NOK                 | 0  | 2,116,340          | 2,116,340        | 0  |
| Statoil ASA  | NOK                 | 0  | 1,022,710          | 1,022,710        | 0  |
| <b>Peru</b>  |                     |  |                    |                  |  |
| Cia de Minas Buenaventura SAA - ADR -<br>CrediCorp. Ltd. | USD<br>USD          | 0<br>0   | 1,879,661<br>8,197 | 879,661<br>8,197 | 1,000,000<br>0                                 |
| <b>Portugal</b>  |                     |  |                    |                  |  |
| Galp Energia SGPS SA                                     | EUR                 | 0  | 1,441,196          | 1,441,196        | 0  |
| Jeronimo Martins SGPS SA                                 | EUR                 | 0  | 299,655            | 299,655          | 0  |
| Navigator Co. SA   | EUR                 | 0  | 368,891            | 368,891          | 0  |
| NOS SGPS SA  | EUR                 | 0  | 792,058            | 792,058          | 0  |
| Sonae SGPS SA  | EUR                 | 0  | 1,384,862          | 1,384,862        | 0  |
| <b>Russia</b>  |                     |  |                    |                  |  |
| Mobile TeleSystems PJSC - ADR -                          | USD                 | 0  | 1,570,620          | 1,570,620        | 0  |
| <b>South Africa</b>                                      |                     |  |                    |                  |  |
| AngloGold Ashanti Ltd. - ADR -                           | USD                 | 0  | 1,160,890          | 1,160,890        | 0  |
| Gold Fields Ltd. - ADR -                                 | USD                 | 0  | 4,140,360          | 1,837,189        | 2,303,171                                      |
| <b>Spain</b>   |                     |  |                    |                  |  |
| Abertis Infraestructuras SA                              | EUR                 | 0  | 1,116,500          | 1,116,500        | 0  |
| Aena SME SA  | EUR                 | 222,820  | 358,970            | 514,090          | 67,700   |
| Amadeus IT Group SA                                      | EUR                 | 0  | 167,460            | 78,032           | 89,428   |
| Atresmedia Corp. de Medios de Comunicacion SA            | EUR                 | 0  | 1,649,700          | 1,649,700        | 0  |
| Banco Bilbao Vizcaya Argentaria SA                       | EUR                 | 7,247,480                                      | 31,005,822         | 28,505,370       | 9,747,932                                      |
| Banco de Sabadell SA                                     | EUR                 | 0  | 9,996,640          | 9,996,640        | 0  |
| Banco Santander SA                                       | EUR                 | 23,825,840                                     | 85,059,424         | 97,202,107       | 11,683,157                                     |
| CaixaBank SA   | EUR                 | 0  | 8,556,106          | 5,452,820        | 3,103,286                                      |
| Edp Renovaveis Sa  | EUR                 | 0  | 294,799            | 294,799          | 0  |
| Endesa SA  | EUR                 | 0  | 115,000            | 115,000          | 0  |
| Ferrovial SA   | EUR                 | 0  | 766,960            | 766,960          | 0  |
| Iberdrola SA   | EUR                 | 0  | 10,510,031         | 6,731,545        | 3,778,486                                      |
| Industria de Diseno Textil SA                            | EUR                 | 0  | 2,486,440          | 2,486,440        | 0  |
| Neinor Homes SA  | EUR                 | 0  | 744,950            | 744,950          | 0  |
| Parques Reunidos Servicios Centrales SAU                 | EUR                 | 0  | 946,100            | 946,100          | 0  |
| Repsol SA  | EUR                 | 0  | 835,570            | 835,570          | 0  |
| Telefonica SA  | EUR                 | 0  | 14,502,920         | 14,502,920       | 0  |
| <b>Sweden</b>  |                     |  |                    |                  |  |
| Atlas Copco AB - B -                                     | SEK                 | 0  | 648,390            | 648,390          | 0  |
| BillerudKorsnas AB                                       | SEK                 | 0  | 575,005            | 575,005          | 0  |
| Boliden AB   | SEK                 | 0  | 1,202,100          | 1,202,100        | 0  |
| Castellum AB   | SEK                 | 0  | 121,877            | 121,877          | 0  |
| Electrolux AB - Series B -                               | SEK                 | 0  | 613,275            | 613,275          | 0  |
| Essity AB  | SEK                 | 0  | 317,872            | 317,872          | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Sweden (continued)</b>              |                     |  |           |           |  |
| Husqvarna AB - B -                     | SEK                 | 0  | 976,773   | 976,773   | 0  |
| Investor AB - B -                      | SEK                 | 0  | 890,830   | 890,830   | 0  |
| JM AB                                  | SEK                 | 0  | 148,977   | 148,977   | 0  |
| Loomis AB - B -                        | SEK                 | 0  | 125,790   | 125,790   | 0  |
| NCC AB - B -                           | SEK                 | 0  | 343,252   | 343,252   | 0  |
| Nordea Bank AB                         | SEK                 | 0  | 1,980,272 | 1,980,272 | 0  |
| Skandinaviska Enskilda Banken AB - A - | SEK                 | 2,197,680                                      | 380,651   | 2,578,331 | 0  |
| SSAB AB - A -                          | SEK                 | 0  | 4,779,045 | 4,779,045 | 0  |
| Svenska Cellulosa AB SCA - B -         | SEK                 | 0  | 3,539,661 | 3,539,661 | 0  |
| Swedbank AB - A -                      | SEK                 | 0  | 539,887   | 539,887   | 0  |
| Telia Co. AB                           | SEK                 | 0  | 4,070,542 | 4,070,542 | 0  |
| Trelleborg AB - B -                    | SEK                 | 0  | 106,031   | 106,031   | 0  |
| Volvo AB - B -                         | SEK                 | 0  | 1,811,241 | 1,811,241 | 0  |
| <b>Switzerland</b>                     |                     |  |           |           |  |
| ABB Ltd.                               | CHF                 | 0  | 1,238,860 | 1,238,860 | 0  |
| Actelion Ltd.                          | CHF                 | 0  | 8,774     | 8,774     | 0  |
| Actelion Ltd. New Line                 | CHF                 | 0  | 21,849    | 21,849    | 0  |
| Adecco Group AG                        | CHF                 | 0  | 149,581   | 149,581   | 0  |
| Baloise Holding AG                     | CHF                 | 0  | 50,943    | 50,943    | 0  |
| Cembra Money Bank AG                   | CHF                 | 0  | 87,745    | 87,745    | 0  |
| Cie Financiere Richemont SA            | CHF                 | 0  | 756,120   | 756,120   | 0  |
| Clariant AG                            | CHF                 | 0  | 1,987,325 | 1,987,325 | 0  |
| Credit Suisse Group AG                 | CHF                 | 0  | 764,273   | 764,273   | 0  |
| dormakaba Holding AG                   | CHF                 | 0  | 9,836     | 9,836     | 0  |
| Flughafen Zuerich AG                   | CHF                 | 0  | 84,304    | 84,304    | 0  |
| Geberit AG                             | CHF                 | 0  | 5,949     | 5,949     | 0  |
| Georg Fischer AG                       | CHF                 | 0  | 13,357    | 13,357    | 0  |
| Helvetia Holding AG                    | CHF                 | 0  | 8,959     | 8,959     | 0  |
| Julius Baer Group Ltd.                 | CHF                 | 0  | 182,169   | 182,169   | 0  |
| Kuehne + Nagel International AG        | CHF                 | 0  | 14,700    | 14,700    | 0  |
| LafargeHolcim Ltd.                     | CHF                 | 0  | 24,000    | 24,000    | 0  |
| Logitech International SA              | CHF                 | 0  | 323,682   | 323,682   | 0  |
| Lonza Group AG                         | CHF                 | 0  | 372,098   | 372,098   | 0  |
| Nestle SA                              | CHF                 | 0  | 2,741,528 | 2,722,283 | 19,245   |
| Novartis AG                            | CHF                 | 0  | 564,160   | 564,160   | 0  |
| Pargesa Holding SA                     | CHF                 | 0  | 25,628    | 25,628    | 0  |
| Partners Group Holding AG              | CHF                 | 0  | 71,578    | 51,660    | 19,918   |
| PSP Swiss Property AG                  | CHF                 | 0  | 20,867    | 20,867    | 0  |
| Roche Holding AG                       | CHF                 | 0  | 546,453   | 546,453   | 0  |
| Roche Holding Ag-Br                    | CHF                 | 0  | 7,585     | 7,585     | 0  |
| Schindler Holding AG                   | CHF                 | 0  | 22,256    | 22,256    | 0  |
| Schindler Holding AG                   | CHF                 | 0  | 7,322     | 7,322     | 0  |
| Sika AG                                | CHF                 | 0  | 4,435     | 4,435     | 0  |
| Straumann Holding AG                   | CHF                 | 0  | 41,930    | 41,930    | 0  |
| Sunrise Communications Group AG        | CHF                 | 0  | 249,494   | 188,344   | 61,150   |
| Swatch Group AG                        | CHF                 | 0  | 41,120    | 41,120    | 0  |
| Swiss Life Holding AG                  | CHF                 | 0  | 18,823    | 18,823    | 0  |
| Swiss Prime Site AG                    | CHF                 | 0  | 55,349    | 55,349    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|------------|--|
| <b>Shares (continued)</b>                   |                     |  |           |            |  |
| <b>Switzerland (continued)</b>              |                     |  |           |            |  |
| Swiss Re AG                                 | CHF                 | 0  | 69,450    | 69,450     | 0  |
| Swisscom AG                                 | CHF                 | 0  | 9,243     | 9,243      | 0  |
| Syngenta AG                                 | CHF                 | 0  | 34,550    | 34,550     | 0  |
| Temenos Group AG                            | CHF                 | 0  | 144,897   | 144,897    | 0  |
| UBS Group AG                                | CHF                 | 0  | 844,794   | 844,794    | 0  |
| VAT Group AG                                | CHF                 | 0  | 174,610   | 0          | 174,610  |
| Zurich Insurance Group AG                   | CHF                 | 0  | 106,028   | 106,028    | 0  |
| <b>United Kingdom</b>                       |                     |  |           |            |  |
| Barclays PLC - ADR -                        | USD                 | 0  | 2,208,590 | 0          | 2,208,590                                      |
| BP PLC - ADR -                              | USD                 | 0  | 437,610   | 124,755    | 312,855  |
| Janus Henderson Group PLC                   | USD                 | 0  | 66,797    | 66,797     | 0  |
| RELX NV                                     | EUR                 | 0  | 382,837   | 382,837    | 0  |
| Unilever NV                                 | EUR                 | 2,865,529                                      | 8,321,687 | 11,034,850 | 152,366  |
| <b>United States</b>                        |                     |  |           |            |  |
| 3M Co.                                      | USD                 | 0  | 301,652   | 74,745     | 226,907  |
| Activision Blizzard Inc.                    | USD                 | 1,003  | 830,517   | 441,621    | 389,899  |
| Acxiom Corp.                                | USD                 | 0  | 89,309    | 89,309     | 0  |
| Adobe Systems Inc.                          | USD                 | 68   | 0         | 68         | 0  |
| Aetna Inc.                                  | USD                 | 0  | 122,641   | 0          | 122,641  |
| Air Products & Chemicals Inc.               | USD                 | 0  | 65,648    | 65,648     | 0  |
| Akamai Technologies Inc.                    | USD                 | 804  | 0         | 804        | 0  |
| Akorn Inc.                                  | USD                 | 0  | 1,413,100 | 807,976    | 605,124  |
| Alcoa Corp.                                 | USD                 | 0  | 656,888   | 0          | 656,888  |
| Alexion Pharmaceuticals Inc.                | USD                 | 0  | 10,431    | 10,431     | 0  |
| Alleghany Corp.                             | USD                 | 0  | 10,244    | 0          | 10,244   |
| Alliant Energy Corp.                        | USD                 | 0  | 57,118    | 57,118     | 0  |
| Alphabet Inc. - A -                         | USD                 | 69,925   | 3,510     | 73,435     | 0  |
| Alphabet Inc. - C -                         | USD                 | 15,380   | 69,046    | 16,976     | 67,450   |
| Amazon.com Inc.                             | USD                 | 52   | 183,260   | 59,987     | 123,325  |
| Amerco                                      | USD                 | 0  | 7,700     | 7,700      | 0  |
| American Airlines Group Inc.                | USD                 | 0  | 255,752   | 255,752    | 0  |
| American Equity Investment Life Holding Co. | USD                 | 0  | 155,569   | 0          | 155,569  |
| American States Water Co.                   | USD                 | 0  | 27,324    | 0          | 27,324   |
| American Tower Corp.                        | USD                 | 0  | 580,790   | 580,790    | 0  |
| American Water Works Co. Inc.               | USD                 | 0  | 23,077    | 23,077     | 0  |
| American Woodmark Corp.                     | USD                 | 0  | 12,087    | 0          | 12,087   |
| Ametek Inc.                                 | USD                 | 0  | 31,073    | 31,073     | 0  |
| Amgen Inc.                                  | USD                 | 0  | 550,554   | 0          | 550,554  |
| Amphenol Corp. - A -                        | USD                 | 0  | 16,823    | 16,823     | 0  |
| Annaly Capital Management In                | USD                 | 0  | 882,000   | 882,000    | 0  |
| ANSYS Inc.                                  | USD                 | 0  | 9,420     | 0          | 9,420  |
| Apple Inc.                                  | USD                 | 0  | 1,830,167 | 1,690,260  | 139,907  |
| Applied Industrial Technologies Inc.        | USD                 | 0  | 24,858    | 0          | 24,858   |
| Archer-Daniels-Midland Co.                  | USD                 | 0  | 38,936    | 0          | 38,936   |
| Arconic Inc.                                | USD                 | 0  | 44,689    | 44,689     | 0  |
| Arrow Electronics Inc.                      | USD                 | 682  | 126,000   | 126,682    | 0  |
| Arthur J Gallagher & Co.                    | USD                 | 0  | 24,054    | 3,218      | 20,836   |
| Autodesk Inc.                               | USD                 | 606  | 0         | 606        | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|----------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>        |                     |  |           |           |  |
| <b>United States (continued)</b> |                     |  |           |           |  |
| Ball Corp.                       | USD                 | 0  | 255,213   | 161,640   | 93,573   |
| Bancorp Inc.                     | USD                 | 0  | 153,400   | 0         | 153,400  |
| Bank of America Corp.            | USD                 | 0  | 2,269,340 | 0         | 2,269,340                                      |
| Bank of Hawaii Corp.             | USD                 | 0  | 47,365    | 0         | 47,365   |
| BankUnited Inc.                  | USD                 | 0  | 238,000   | 238,000   | 0  |
| Baxter International Inc.        | USD                 | 0  | 127,555   | 127,555   | 0  |
| Berkshire Hathaway Inc. - B -    | USD                 | 0  | 330,404   | 213,734   | 116,670  |
| Berry Global Group Inc.          | USD                 | 0  | 140,538   | 127,081   | 13,457   |
| Biogen Inc.                      | USD                 | 144  | 133,598   | 91,808    | 41,934   |
| Bio-Rad Laboratories Inc. - A -  | USD                 | 274  | 0         | 274       | 0  |
| Black Knight Inc.                | USD                 | 0  | 32,000    | 32,000    | 0  |
| Blackstone Group L.P.            | USD                 | 0  | 155,328   | 0         | 155,328  |
| Boeing Co.                       | USD                 | 0  | 36,060    | 0         | 36,060   |
| Boise Cascade Co.                | USD                 | 0  | 38,552    | 0         | 38,552   |
| Borgwarner Inc.                  | USD                 | 0  | 43,898    | 43,898    | 0  |
| Boston Scientific Corp.          | USD                 | 0  | 31,484    | 0         | 31,484   |
| Brandywine Realty Trust          | USD                 | 0  | 54,000    | 54,000    | 0  |
| Brixmor Property Group Inc.      | USD                 | 0  | 322,184   | 322,184   | 0  |
| Cadence BanCorp.                 | USD                 | 0  | 197,785   | 0         | 197,785  |
| Cadence Design Systems Inc.      | USD                 | 0  | 584,684   | 0         | 584,684  |
| Calpine Corp.                    | USD                 | 0  | 1,084,711 | 666,000   | 418,711  |
| Capella Education Co.            | USD                 | 0  | 41,964    | 41,964    | 0  |
| Capital One Financial Corp.      | USD                 | 0  | 154,021   | 154,021   | 0  |
| Cavco Industries Inc.            | USD                 | 0  | 15,114    | 0         | 15,114   |
| Cavium Inc.                      | USD                 | 0  | 55,909    | 55,909    | 0  |
| Cboe Global Markets Inc.         | USD                 | 0  | 74,375    | 74,375    | 0  |
| CBS Corp.                        | USD                 | 0  | 341,111   | 341,111   | 0  |
| CenturyLink Inc.                 | USD                 | 0  | 423,790   | 0         | 423,790  |
| Cerner Corp.                     | USD                 | 0  | 759,568   | 2,946     | 756,622  |
| Charles River Laboratories       | USD                 | 0  | 131,802   | 131,802   | 0  |
| Charles Schwab Corp.             | USD                 | 0  | 19,402    | 19,402    | 0  |
| Charter Communications Inc.      | USD                 | 0  | 140,830   | 0         | 140,830  |
| Chevron Corp.                    | USD                 | 0  | 60,530    | 0         | 60,530   |
| Cigna Corp.                      | USD                 | 0  | 317,636   | 0         | 317,636  |
| Cimarex Energy Co.               | USD                 | 0  | 63,238    | 63,238    | 0  |
| CInc.innati Financial Corp.      | USD                 | 0  | 28,082    | 28,082    | 0  |
| Cisco Systems Inc.               | USD                 | 0  | 1,236,910 | 1,236,910 | 0  |
| Citigroup Inc.                   | USD                 | 0  | 144,921   | 45,887    | 99,034   |
| Cms Energy Corp.                 | USD                 | 0  | 36,561    | 36,561    | 0  |
| Coca-Cola Co.                    | USD                 | 0  | 660,908   | 0         | 660,908  |
| Colfax Corp.                     | USD                 | 0  | 74,000    | 74,000    | 0  |
| Colgate-Palmolive Co.            | USD                 | 0  | 200,000   | 20,000    | 180,000  |
| Comcast Corp. - A -              | USD                 | 0  | 265,789   | 265,789   | 0  |
| Concho Resources Inc.            | USD                 | 0  | 27,293    | 27,293    | 0  |
| Conduent Inc.                    | USD                 | 0  | 209,689   | 95,847    | 113,842  |
| Constellation Brands Inc. - A -  | USD                 | 0  | 176,075   | 0         | 176,075  |
| Coty Inc. -A -                   | USD                 | 0  | 90,808    | 90,808    | 0  |
| CSX Corp.                        | USD                 | 0  | 170,852   | 170,852   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>           |                     |  |           |         |  |
| <b>United States (continued)</b>    |                     |  |           |         |  |
| Davita Inc.                         | USD                 | 0  | 15,000    | 15,000  | 0  |
| Dell Technologies - V -             | USD                 | 0  | 472,161   | 0       | 472,161  |
| Discover Financial Services         | USD                 | 0  | 67,751    | 0       | 67,751   |
| Dollar Tree Inc.                    | USD                 | 0  | 73,879    | 0       | 73,879   |
| Douglas Emmett Inc.                 | USD                 | 0  | 82,000    | 82,000  | 0  |
| Dowdupont Inc.                      | USD                 | 0  | 339,536   | 0       | 339,536  |
| E*TRADE Financial Corp.             | USD                 | 0  | 783,281   | 106,347 | 676,934  |
| East West Ban Corp. Inc.            | USD                 | 0  | 257,710   | 174,000 | 83,710   |
| Eaton Vance Corp.                   | USD                 | 0  | 87,966    | 0       | 87,966   |
| Ecolab Inc.                         | USD                 | 0  | 21,784    | 21,784  | 0  |
| Edwards Lifesciences Corp.          | USD                 | 0  | 258,972   | 244,907 | 14,065   |
| Electronic Arts Inc.                | USD                 | 0  | 25,954    | 18,402  | 7,552  |
| Eli Lilly & Co.                     | USD                 | 0  | 199,661   | 141,824 | 57,837   |
| Emerson Electric Co.                | USD                 | 0  | 111,114   | 0       | 111,114  |
| Energen Corp.                       | USD                 | 0  | 76,000    | 76,000  | 0  |
| Entegris Inc.                       | USD                 | 0  | 251,041   | 136,923 | 114,118  |
| Entergy Corp.                       | USD                 | 0  | 22,710    | 22,710  | 0  |
| Enterprise Products Partners        | USD                 | 0  | 246,917   | 246,917 | 0  |
| Equinix Inc.                        | USD                 | 0  | 68,255    | 0       | 68,255   |
| Equity Commonwealth                 | USD                 | 0  | 868,391   | 472,000 | 396,391  |
| Equity Lifestyle Properties         | USD                 | 0  | 50,000    | 50,000  | 0  |
| Essex Property Trust Inc.           | USD                 | 0  | 6,088     | 6,088   | 0  |
| Estee Lauder Companies - A -        | USD                 | 0  | 9,575     | 9,575   | 0  |
| Esterline Technologies Corp.        | USD                 | 427  | 36,228    | 427     | 36,228   |
| Exelixis Inc.                       | USD                 | 0  | 189,000   | 189,000 | 0  |
| Exelon Corp.                        | USD                 | 0  | 484,144   | 0       | 484,144  |
| Exxon Mobil Corp.                   | USD                 | 0  | 86,474    | 0       | 86,474   |
| F5 Networks Inc.                    | USD                 | 0  | 70,057    | 37,685  | 32,372   |
| Facebook Inc. - A -                 | USD                 | 0  | 960,892   | 592,762 | 368,130  |
| Fastenal Co.                        | USD                 | 0  | 73,994    | 73,994  | 0  |
| FedEx Corp.                         | USD                 | 0  | 156,485   | 18,325  | 138,160  |
| First Data Corp.                    | USD                 | 0  | 582,468   | 0       | 582,468  |
| Fleetcor Technologies Inc.          | USD                 | 0  | 28,000    | 28,000  | 0  |
| Flir Systems Inc.                   | USD                 | 0  | 17,439    | 17,439  | 0  |
| Fortune Brands Home & Security Inc. | USD                 | 0  | 22,821    | 0       | 22,821   |
| General Electric Co.                | COP                 | 0  | 553,522   | 553,522 | 0  |
| General Motors Co.                  | USD                 | 0  | 921,852   | 921,849 | 3  |
| Genuine Parts Co.                   | USD                 | 0  | 61,527    | 34,681  | 26,846   |
| GMS Inc.                            | USD                 | 0  | 64,899    | 0       | 64,899   |
| Goldman Sachs Group Inc.            | USD                 | 0  | 98,156    | 0       | 98,156   |
| H&R Block Inc.                      | USD                 | 0  | 142,673   | 142,673 | 0  |
| HCA Healthcare Inc.                 | USD                 | 0  | 675,994   | 231,211 | 444,783  |
| HCP Inc.                            | USD                 | 0  | 200,432   | 0       | 200,432  |
| Herc Holdings Inc.                  | USD                 | 0  | 35,193    | 35,193  | 0  |
| Hilton Worldwide Holdings Inc.      | USD                 | 0  | 100,282   | 0       | 100,282  |
| Hologic Inc.                        | USD                 | 0  | 18,506    | 18,506  | 0  |
| Home Depot Inc.                     | USD                 | 0  | 63,651    | 0       | 63,651   |
| Honeywell International Inc.        | USD                 | 0  | 46,181    | 0       | 46,181   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>United States (continued)</b>     |                     |  |           |           |  |
| Hospitality Properties Trust         | USD                 | 0  | 33,000    | 33,000    | 0  |
| HP Inc.                              | USD                 | 0  | 1,279,173 | 1,279,173 | 0  |
| Huntington Ingalls Industries Inc.   | USD                 | 0  | 32,787    | 32,787    | 0  |
| IAC Via Interactive Corp.            | USD                 | 0  | 298,216   | 0         | 298,216  |
| Ilg Inc.                             | USD                 | 0  | 54,672    | 0         | 54,672   |
| Illinois Tool Works                  | USD                 | 0  | 86,000    | 86,000    | 0  |
| Independent Bank Group Inc.          | USD                 | 0  | 64,507    | 37,951    | 26,556   |
| Ingredion Inc.                       | USD                 | 0  | 74,000    | 74,000    | 0  |
| Installed Building Products Inc.     | USD                 | 0  | 26,090    | 0         | 26,090   |
| Intel Corp.                          | USD                 | 0  | 243,920   | 243,920   | 0  |
| InterDigital Inc.                    | USD                 | 0  | 77,300    | 0         | 77,300   |
| International Bancshares Corp.       | USD                 | 0  | 41,783    | 41,783    | 0  |
| Intuitive Surgical Inc.              | USD                 | 0  | 164,388   | 0         | 164,388  |
| Invesco Ltd.                         | EUR                 | 0  | 286,862   | 286,862   | 0  |
| Investors BanCorp. Inc.              | USD                 | 0  | 417,576   | 0         | 417,576  |
| Iqvia Holdings Inc.                  | USD                 | 0  | 45,727    | 0         | 45,727   |
| Jacobs Engineering Group Inc.        | USD                 | 0  | 11,960    | 0         | 11,960   |
| JB Hunt Transport Services Inc.      | USD                 | 0  | 22,801    | 22,801    | 0  |
| JetBlue Airways Corp.                | USD                 | 161  | 0         | 161       | 0  |
| Johnson & Johnson                    | USD                 | 0  | 1,177,828 | 468,780   | 709,048  |
| Kellogg Co.                          | USD                 | 0  | 27,363    | 0         | 27,363   |
| Key Corp.                            | USD                 | 0  | 692,206   | 397,650   | 294,556  |
| Kilroy Realty Corp.                  | USD                 | 0  | 67,000    | 67,000    | 0  |
| Kimberly-Clark Corp.                 | USD                 | 0  | 40,217    | 26,687    | 13,530   |
| KKR & Co. L.P.                       | USD                 | 0  | 400,000   | 400,000   | 0  |
| Kraft Heinz Co.                      | USD                 | 0  | 42,020    | 42,020    | 0  |
| L Brands Inc.                        | USD                 | 0  | 129,320   | 0         | 129,320  |
| La Quinta Holdings Inc.              | USD                 | 0  | 83,194    | 0         | 83,194   |
| Laboratory Corp. of America Holdings | USD                 | 0  | 91,269    | 0         | 91,269   |
| Lam Research Corp.                   | USD                 | 0  | 4,468     | 4,468     | 0  |
| Lamb Weston Holdings Inc.            | USD                 | 0  | 207,877   | 0         | 207,877  |
| LendingClub Corp.                    | USD                 | 0  | 4,376,201 | 4,376,201 | 0  |
| Liberty Broadband - C -              | USD                 | 0  | 386,644   | 0         | 386,644  |
| Liberty Media Group - A -            | USD                 | 0  | 93,378    | 93,378    | 0  |
| Liberty Ventures - Series A -        | USD                 | 0  | 184,844   | 0         | 184,844  |
| Limelight Networks Inc.              | USD                 | 0  | 350,100   | 0         | 350,100  |
| LKQ Corp.                            | USD                 | 0  | 108,557   | 9,497     | 99,060   |
| Lockheed Martin Corp.                | USD                 | 0  | 92,841    | 0         | 92,841   |
| Lowe's Cos Inc.                      | USD                 | 0  | 233,864   | 0         | 233,864  |
| LPL Financial Holdings Inc.          | USD                 | 0  | 268,701   | 196,000   | 72,701   |
| M&T Bank Corp.                       | USD                 | 0  | 54,576    | 54,576    | 0  |
| M/I Homes Inc.                       | USD                 | 0  | 53,828    | 43,860    | 9,968  |
| Marsh & McLennan Cos Inc.            | USD                 | 0  | 290,038   | 167,392   | 122,646  |
| Martin Marietta Materials            | USD                 | 0  | 9,080     | 9,080     | 0  |
| Masco Corp.                          | USD                 | 0  | 567,165   | 0         | 567,165  |
| Masonite International Corp.         | USD                 | 0  | 23,050    | 0         | 23,050   |
| Mastercard Inc. - A -                | USD                 | 0  | 160,062   | 0         | 160,062  |
| MCBC Holdings Inc.                   | USD                 | 0  | 96,541    | 64,240    | 32,301   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|----------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>        |                     |  |           |           |  |
| <b>United States (continued)</b> |                     |  |           |           |  |
| McKesson Corp.                   | USD                 | 0  | 111,112   | 0         | 111,112  |
| Merck & Co. Inc.                 | USD                 | 0  | 2,971,740 | 1,810,840 | 1,160,900                                      |
| MetLife Inc.                     | USD                 | 0  | 188,798   | 80,822    | 107,976  |
| Mfa Financial Inc.               | USD                 | 0  | 443,000   | 443,000   | 0  |
| Microchip Technology Inc.        | USD                 | 0  | 12,771    | 12,771    | 0  |
| Micron Technology Inc.           | USD                 | 0  | 367,549   | 367,549   | 0  |
| Microsemi Corp.                  | USD                 | 0  | 33,000    | 33,000    | 0  |
| Microsoft Corp.                  | USD                 | 0  | 1,279,047 | 934,430   | 344,617  |
| Milacron Holdings Corp.          | USD                 | 0  | 86,900    | 80,950    | 5,950  |
| MKS Instruments Inc.             | USD                 | 0  | 484,729   | 0         | 484,729  |
| Molson Coors Brewing Co - B -    | USD                 | 0  | 188,607   | 188,607   | 0  |
| Monsanto Co.                     | USD                 | 0  | 173,170   | 173,170   | 0  |
| Monster Beverage Corp.           | USD                 | 0  | 443,256   | 2         | 443,254  |
| Morgan Stanley                   | USD                 | 0  | 65,568    | 65,568    | 0  |
| Morningstar Inc.                 | USD                 | 0  | 10,000    | 10,000    | 0  |
| Motorola Solutions Inc.          | USD                 | 0  | 14,726    | 14,726    | 0  |
| MSG Networks Inc. - A -          | USD                 | 2,263  | 0         | 2,263     | 0  |
| Nasdaq Inc.                      | USD                 | 0  | 42,063    | 42,063    | 0  |
| Newell Brands Inc.               | USD                 | 0  | 77,798    | 77,798    | 0  |
| Newfield Exploration Co.         | USD                 | 0  | 48,686    | 48,686    | 0  |
| Newmont Mining Corp.             | USD                 | 0  | 42,683    | 42,683    | 0  |
| NextEra Energy Inc.              | USD                 | 0  | 70,314    | 0         | 70,314   |
| NIKE Inc.                        | USD                 | 0  | 121,124   | 0         | 121,124  |
| Nisource Inc.                    | USD                 | 0  | 234,017   | 234,017   | 0  |
| Norfolk Southern Corp.           | USD                 | 0  | 6,633     | 6,633     | 0  |
| Northern Trust Corp.             | USD                 | 0  | 46,646    | 46,646    | 0  |
| Northrop Grumman Corp.           | USD                 | 0  | 51,336    | 51,336    | 0  |
| NVIDIA Corp.                     | USD                 | 0  | 7,525     | 0         | 7,525  |
| Occidental Petroleum Corp.       | USD                 | 0  | 414,431   | 414,431   | 0  |
| Omnicom Group                    | USD                 | 0  | 84,000    | 84,000    | 0  |
| Oracle Corp.                     | USD                 | 0  | 495,608   | 495,608   | 0  |
| Orbital Atk Inc.                 | USD                 | 0  | 65,073    | 0         | 65,073   |
| O'Reilly Automotive Inc.         | USD                 | 0  | 23,000    | 19,728    | 3,272  |
| OSI Systems Inc.                 | USD                 | 0  | 22,424    | 0         | 22,424   |
| Otter Tail Corp.                 | USD                 | 0  | 34,053    | 0         | 34,053   |
| Owens Corning                    | USD                 | 0  | 246,199   | 246,199   | 0  |
| PAREXEL International Corp.      | USD                 | 0  | 173,160   | 173,160   | 0  |
| PayPal Holdings Inc.             | USD                 | 0  | 285,535   | 0         | 285,535  |
| PepsiCo Inc.                     | USD                 | 0  | 169,822   | 0         | 169,822  |
| Philip Morris International Inc. | USD                 | 0  | 469,102   | 239,501   | 229,601  |
| Pioneer Natural Resources Co.    | USD                 | 0  | 44,016    | 44,016    | 0  |
| Piper Jaffray Cos                | USD                 | 0  | 52,049    | 0         | 52,049   |
| Pnc Financial Services Group     | USD                 | 0  | 50,080    | 50,080    | 0  |
| PPG Industries Inc.              | USD                 | 0  | 29,784    | 0         | 29,784   |
| PPL Corp.                        | USD                 | 0  | 451,000   | 451,000   | 0  |
| Priceline Group Inc.             | USD                 | 0  | 6,900     | 0         | 6,900  |
| Proofpoint Inc.                  | USD                 | 0  | 32,029    | 32,029    | 0  |
| Prudential Financial Inc.        | USD                 | 0  | 454,633   | 247,429   | 207,204  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>United States (continued)</b>     |                     |  |           |           |  |
| Public Service Enterprise Gp         | USD                 | 0  | 482,439   | 482,439   | 0  |
| Public Storage                       | USD                 | 0  | 152,707   | 13,609    | 139,098  |
| Pultegroup Inc.                      | USD                 | 0  | 250,966   | 250,966   | 0  |
| PVH Corp.                            | USD                 | 0  | 82,000    | 82,000    | 0  |
| QUALCOMM Inc.                        | USD                 | 0  | 2,164,668 | 2,164,668 | 0  |
| Quanta Services Inc.                 | USD                 | 0  | 36,694    | 13,488    | 23,206   |
| Raymond James Financial Inc.         | USD                 | 0  | 87,000    | 87,000    | 0  |
| Red Hat Inc.                         | USD                 | 0  | 87,000    | 8,827     | 78,173   |
| Reinsurance Group of America Inc.    | USD                 | 0  | 96,891    | 66,000    | 30,891   |
| Republic Services Inc.               | USD                 | 0  | 269,812   | 269,812   | 0  |
| Rexnord Corp.                        | USD                 | 0  | 134,057   | 0         | 134,057  |
| Rigel Pharmaceuticals Inc.           | USD                 | 0  | 473,903   | 0         | 473,903  |
| RingCentral Inc.                     | USD                 | 0  | 39,153    | 0         | 39,153   |
| Robert Half Intl Inc.                | USD                 | 0  | 18,000    | 18,000    | 0  |
| Rockwell Automation Inc.             | USD                 | 0  | 25,500    | 0         | 25,500   |
| Roper Technologies Inc.              | USD                 | 0  | 2,997     | 2,997     | 0  |
| S&P Global Inc.                      | USD                 | 0  | 363,718   | 195,972   | 167,746  |
| salesforce.com Inc.                  | USD                 | 0  | 7,778     | 0         | 7,778  |
| Santander Consumer USA Holdings Inc. | USD                 | 0  | 336,700   | 0         | 336,700  |
| SBA Communications Corp.             | USD                 | 0  | 122,481   | 0         | 122,481  |
| Schlumberger Ltd.                    | USD                 | 0  | 387,754   | 387,754   | 0  |
| Selective Insurance Group Inc.       | USD                 | 0  | 97,619    | 0         | 97,619   |
| Senior Housing Prop Trust            | USD                 | 0  | 121,000   | 121,000   | 0  |
| Sherwin-Williams Co.                 | USD                 | 0  | 19,519    | 0         | 19,519   |
| Simon Property Group Inc.            | USD                 | 0  | 33,188    | 0         | 33,188   |
| SI Green Realty Corp.                | USD                 | 0  | 144,515   | 144,515   | 0  |
| SMART Global Holdings Inc.           | USD                 | 0  | 57,700    | 0         | 57,700   |
| Snap-on Inc.                         | USD                 | 0  | 11,370    | 853       | 10,517   |
| Southern Co.                         | USD                 | 0  | 110,398   | 110,398   | 0  |
| Southwestern Energy Co.              | USD                 | 0  | 469,000   | 469,000   | 0  |
| SP Plus Corp.                        | USD                 | 0  | 69,361    | 37,689    | 31,672   |
| Spartan Motors Inc.                  | USD                 | 0  | 138,816   | 94,937    | 43,879   |
| Starbucks Corp.                      | USD                 | 0  | 207,610   | 207,610   | 0  |
| State Street Corp.                   | USD                 | 0  | 216,000   | 216,000   | 0  |
| Sterling BanCorp.                    | USD                 | 0  | 237,624   | 0         | 237,624  |
| Stryker Corp.                        | USD                 | 0  | 127,000   | 127,000   | 0  |
| Sun Communities Inc.                 | USD                 | 0  | 43,000    | 43,000    | 0  |
| Synchrony Financial                  | USD                 | 0  | 398,000   | 398,000   | 0  |
| SYNNEX Corp.                         | USD                 | 0  | 19,299    | 0         | 19,299   |
| Synopsys Inc.                        | USD                 | 0  | 121,294   | 112,045   | 9,249  |
| Synovus Financial Corp.              | USD                 | 0  | 192,000   | 192,000   | 0  |
| T Rowe Price Group Inc.              | USD                 | 0  | 241,397   | 241,397   | 0  |
| Take-Two Interactive Software Inc.   | USD                 | 0  | 383,826   | 84,000    | 299,826  |
| Tapestry Inc.                        | USD                 | 0  | 19,424    | 0         | 19,424   |
| Target Corp.                         | USD                 | 0  | 315,682   | 195,441   | 120,241  |
| TCF Financial Corp.                  | USD                 | 0  | 342,131   | 0         | 342,131  |
| Tempur Sealy International I         | USD                 | 0  | 93,000    | 93,000    | 0  |
| Texas Instruments Inc.               | USD                 | 0  | 298,000   | 298,000   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|----------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>        |                     |  |           |           |  |
| <b>United States (continued)</b> |                     |  |           |           |  |
| Textron Inc.                     | USD                 | 0  | 180,000   | 0         | 180,000  |
| Thermo Fisher Scientific Inc.    | USD                 | 0  | 81,433    | 81,433    | 0  |
| Tiffany & Co.                    | USD                 | 0  | 123,425   | 123,425   | 0  |
| Tile Shop Holdings Inc.          | USD                 | 0  | 175,100   | 0         | 175,100  |
| Time Warner Inc.                 | USD                 | 0  | 1,276,839 | 1,276,839 | 0  |
| TJX Cos Inc.                     | USD                 | 0  | 522,884   | 365,626   | 157,258  |
| Toll Brothers Inc.               | USD                 | 0  | 107,989   | 107,989   | 0  |
| Torchmark Corp.                  | USD                 | 0  | 175,041   | 175,041   | 0  |
| Total System Services Inc.       | USD                 | 0  | 264,960   | 264,960   | 0  |
| TPI Composites Inc.              | USD                 | 0  | 88,400    | 0         | 88,400   |
| Tractor Supply Co.               | USD                 | 0  | 161,394   | 0         | 161,394  |
| TransDigm Group Inc.             | USD                 | 0  | 22,450    | 22,450    | 0  |
| Travelers Cos Inc.               | USD                 | 0  | 314,362   | 215,377   | 98,985   |
| Triumph Bancorp, Inc.            | USD                 | 0  | 52,600    | 0         | 52,600   |
| Twitter Inc.                     | USD                 | 0  | 255,000   | 255,000   | 0  |
| Two Harbors Investment Corp.     | USD                 | 0  | 101,000   | 101,000   | 0  |
| Tyson Foods Inc.-CI A            | USD                 | 0  | 76,791    | 76,791    | 0  |
| UDR Inc.                         | USD                 | 0  | 113,150   | 113,150   | 0  |
| Ulta Salon Cosmetics & Fragr     | USD                 | 0  | 18,325    | 18,325    | 0  |
| Union Pacific Corp.              | USD                 | 0  | 132,324   | 132,324   | 0  |
| United Continental Holdings Inc. | USD                 | 0  | 401,834   | 0         | 401,834  |
| United Parcel Service Inc.       | USD                 | 0  | 187,448   | 0         | 187,448  |
| United Rentals Inc.              | USD                 | 0  | 116,082   | 111,155   | 4,927  |
| United Technologies Corp.        | USD                 | 0  | 132,117   | 132,117   | 0  |
| UnitedHealth Group Inc.          | USD                 | 0  | 240,058   | 78,328    | 161,730  |
| Universal Health Services Inc.   | USD                 | 0  | 104,432   | 75,105    | 29,327   |
| Unum Group                       | USD                 | 0  | 593,155   | 454,000   | 139,155  |
| Us BanCorp.                      | USD                 | 0  | 286,294   | 286,294   | 0  |
| Usg Corp.                        | USD                 | 0  | 120,000   | 120,000   | 0  |
| Valero Energy Corp.              | USD                 | 0  | 26,772    | 26,772    | 0  |
| Varian Medical Systems Inc.      | USD                 | 0  | 78,418    | 36,768    | 41,650   |
| Verint Systems Inc.              | USD                 | 0  | 38,400    | 0         | 38,400   |
| Verisign Inc.                    | USD                 | 0  | 14,786    | 14,786    | 0  |
| Verisk Analytics Inc.            | USD                 | 0  | 23,052    | 0         | 23,052   |
| Verizon Communications Inc.      | USD                 | 0  | 3,932,350 | 3,932,350 | 0  |
| Vertex Pharmaceuticals Inc.      | USD                 | 0  | 224,190   | 137,097   | 87,093   |
| Vf Corp.                         | USD                 | 0  | 85,334    | 85,334    | 0  |
| Viacom Inc. - B -                | USD                 | 0  | 334,415   | 334,415   | 0  |
| Viavi Solutions Inc.             | USD                 | 4,055  | 436,093   | 440,148   | 0  |
| Visa Inc.                        | USD                 | 0  | 207,708   | 0         | 207,708  |
| Visteon Corp.                    | USD                 | 0  | 35,740    | 11,685    | 24,055   |
| Walgreens Boots Alliance Inc.    | USD                 | 0  | 899,930   | 203,843   | 696,087  |
| Wal-Mart Stores Inc.             | USD                 | 0  | 414,417   | 414,417   | 0  |
| Walt Disney Co.                  | USD                 | 0  | 176,390   | 70,000    | 106,390  |
| Washington Federal Inc.          | USD                 | 0  | 147,275   | 0         | 147,275  |
| Waters Corp.                     | USD                 | 0  | 32,323    | 32,323    | 0  |
| WellCare Health Plans Inc.       | USD                 | 0  | 71,124    | 48,000    | 23,124   |
| Wells Fargo & Co.                | USD                 | 0  | 647,658   | 643,578   | 4,080  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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 2016 | Purchases | Sales     | Shares/Nominal as at 31 December 2017 |
|----------------------------------|------------------|---------------------------------------|-----------|-----------|---------------------------------------|
| <b>Shares (continued)</b>        |                  |                                       |           |           |                                       |
| <b>United States (continued)</b> |                  |                                       |           |           |                                       |
| Wesco International Inc.         | USD              | 0                                     | 69,000    | 69,000    | 0                                     |
| Western Union Co.                | USD              | 0                                     | 151,345   | 151,345   | 0                                     |
| Williams Cos Inc.                | USD              | 0                                     | 513,927   | 513,927   | 0                                     |
| Williams-Sonoma Inc.             | USD              | 0                                     | 54,000    | 54,000    | 0                                     |
| Wintrust Financial Corp.         | USD              | 0                                     | 60,938    | 0         | 60,938                                |
| Woodward Inc.                    | USD              | 0                                     | 148,654   | 0         | 148,654                               |
| Xcel Energy Inc.                 | USD              | 0                                     | 818,874   | 137,483   | 681,391                               |
| Xerox Corp.                      | USD              | 0                                     | 481,361   | 481,361   | 0                                     |
| Xilinx Inc.                      | USD              | 0                                     | 49,385    | 49,385    | 0                                     |
| Yum China Holdings Inc.          | USD              | 0                                     | 450,420   | 161,364   | 289,056                               |
| Zendesk Inc.                     | USD              | 0                                     | 48,500    | 0         | 48,500                                |
| Zions BanCorporation             | USD              | 0                                     | 237,060   | 237,060   | 0                                     |
| Zynga Inc. - A -                 | USD              | 0                                     | 5,189,985 | 1,921,936 | 3,268,049                             |

db x-trackers MSCI USA INDEX UCITS ETF\*

| Description                      | Currency (local) | Shares/Nominal as at 31 December 2016 | Purchases | Sales     | Shares/Nominal as at 31 December 2017 |
|----------------------------------|------------------|---------------------------------------|-----------|-----------|---------------------------------------|
| <b>Shares</b>                    |                  |                                       |           |           |                                       |
| <b>Argentina</b>                 |                  |                                       |           |           |                                       |
| Mercadolibre Inc.                | USD              | 0                                     | 56,580    | 56,580    | 0                                     |
| <b>Austria</b>                   |                  |                                       |           |           |                                       |
| BAWAG Group AG                   | EUR              | 0                                     | 951,355   | 951,355   | 0                                     |
| Lenzing AG                       | EUR              | 0                                     | 56,745    | 56,745    | 0                                     |
| OMV AG                           | EUR              | 0                                     | 221,314   | 221,314   | 0                                     |
| Raiffeisen Bank International AG | EUR              | 0                                     | 306,262   | 306,262   | 0                                     |
| S&T AG                           | EUR              | 0                                     | 294,280   | 294,280   | 0                                     |
| UNIQA Insurance Group AG         | EUR              | 0                                     | 362,171   | 362,171   | 0                                     |
| <b>Belgium</b>                   |                  |                                       |           |           |                                       |
| Ageas                            | EUR              | 0                                     | 299,542   | 299,542   | 0                                     |
| Anheuser-Busch InBev SA/NV       | EUR              | 681,573                               | 1,935,557 | 2,538,049 | 79,081                                |
| Bekaert SA                       | EUR              | 0                                     | 23,106    | 23,106    | 0                                     |
| bpost SA                         | EUR              | 0                                     | 129,028   | 129,028   | 0                                     |
| Cofinimmo REIT SA                | EUR              | 0                                     | 12,129    | 12,129    | 0                                     |
| Groupe Bruxelles Lambert SA      | EUR              | 0                                     | 63,570    | 63,570    | 0                                     |
| KBC Groep NV                     | EUR              | 0                                     | 1,701,451 | 1,701,451 | 0                                     |
| Proximus SADP                    | EUR              | 0                                     | 170,300   | 170,300   | 0                                     |
| Sofina SA                        | EUR              | 0                                     | 10,460    | 10,460    | 0                                     |
| Solvay SA                        | EUR              | 0                                     | 274,372   | 274,372   | 0                                     |
| Telenet Group Holding NV         | EUR              | 0                                     | 35,586    | 35,586    | 0                                     |
| UCB SA                           | EUR              | 0                                     | 205,993   | 205,993   | 0                                     |
| <b>Denmark</b>                   |                  |                                       |           |           |                                       |
| AP Moeller - Maersk A/S - B -    | DKK              | 0                                     | 2,210     | 2,210     | 0                                     |
| Danske Bank A/S                  | DKK              | 0                                     | 2,468,871 | 2,468,871 | 0                                     |
| DSV A/S                          | DKK              | 0                                     | 75,165    | 75,165    | 0                                     |
| Genmab A/S                       | DKK              | 0                                     | 84,060    | 84,060    | 0                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-----------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>   |                     |  |           |           |  |
| <b>Denmark (continued)</b>  |                     |  |           |           |  |
| GN Store Nord A/S           | DKK                 | 0  | 208,047   | 208,047   | 0  |
| H Lundbeck A/S              | DKK                 | 0  | 26,842    | 26,842    | 0  |
| Jyske Bank A/S              | DKK                 | 0  | 212,102   | 212,102   | 0  |
| Novo Nordisk A/S - B -      | DKK                 | 0  | 1,113,260 | 1,113,260 | 0  |
| Pandora A/S                 | DKK                 | 0  | 265,526   | 265,526   | 0  |
| Sydbank A/S                 | DKK                 | 0  | 95,549    | 95,549    | 0  |
| TDC A/S                     | DKK                 | 0  | 1,424,250 | 1,424,250 | 0  |
| Vestas Wind Systems A/S     | DKK                 | 0  | 288,780   | 288,780   | 0  |
| <b>Finland</b>              |                     |  |           |           |  |
| Cargotec OYJ - B -          | EUR                 | 0  | 87,608    | 87,608    | 0  |
| Finnair OYJ                 | EUR                 | 0  | 134,267   | 134,267   | 0  |
| Konecranes OYJ              | EUR                 | 0  | 34,422    | 34,422    | 0  |
| Neste OYJ                   | EUR                 | 0  | 210,551   | 210,551   | 0  |
| Nokia OYJ                   | EUR                 | 0  | 606,403   | 0         | 606,403  |
| Orion OYJ - B -             | EUR                 | 0  | 176,894   | 176,894   | 0  |
| Outokumpu OYJ               | EUR                 | 0  | 105,235   | 105,235   | 0  |
| PKC Group OYJ               | EUR                 | 0  | 101,956   | 101,956   | 0  |
| Stora Enso OYJ - R -        | EUR                 | 0  | 1,101,184 | 1,101,184 | 0  |
| Tieto OYJ                   | EUR                 | 0  | 49,649    | 49,649    | 0  |
| UPM-Kymmene OYJ             | EUR                 | 0  | 2,424,857 | 2,424,857 | 0  |
| Valmet OYJ                  | EUR                 | 0  | 208,987   | 208,987   | 0  |
| <b>Germany</b>              |                     |  |           |           |  |
| Aareal Bank AG              | EUR                 | 0  | 481,616   | 481,616   | 0  |
| adidas AG                   | EUR                 | 131,002  | 1,157,431 | 1,288,433 | 0  |
| ADVA Optical Networking SE  | EUR                 | 0  | 521,787   | 521,787   | 0  |
| Airbus Se                   | EUR                 | 0  | 42,084    | 42,084    | 0  |
| AIXTRON SE                  | EUR                 | 0  | 329,617   | 329,617   | 0  |
| Allianz SE                  | EUR                 | 520  | 1,464,311 | 1,464,831 | 0  |
| alstria office REIT AG      | EUR                 | 0  | 89,652    | 89,652    | 0  |
| Aurubis AG                  | EUR                 | 0  | 433,882   | 433,882   | 0  |
| Axel Springer SE            | EUR                 | 0  | 75,500    | 75,500    | 0  |
| BASF SE                     | EUR                 | 950  | 2,439,702 | 2,440,652 | 0  |
| Bayer AG                    | EUR                 | 200,260  | 3,179,443 | 3,225,929 | 153,774  |
| Bayerische Motoren Werke AG | EUR                 | 363  | 756,123   | 756,486   | 0  |
| Bechtle AG                  | EUR                 | 0  | 25,711    | 25,711    | 0  |
| Beiersdorf AG               | EUR                 | 0  | 166,270   | 166,270   | 0  |
| Brenntag AG                 | EUR                 | 0  | 525,216   | 525,216   | 0  |
| Carl Zeiss Meditec AG       | EUR                 | 0  | 87,862    | 87,862    | 0  |
| CECONOMY AG                 | EUR                 | 0  | 328,259   | 328,259   | 0  |
| Commerzbank AG              | EUR                 | 2,232,300                                      | 7,417,148 | 9,649,448 | 0  |
| CompuGroup Medical SE       | EUR                 | 0  | 27,387    | 27,387    | 0  |
| Continental AG              | EUR                 | 181  | 213,898   | 214,079   | 0  |
| Covestro AG                 | EUR                 | 0  | 1,560,007 | 1,560,007 | 0  |
| CTS Eventim AG & Co. KGaA   | EUR                 | 0  | 34,496    | 34,496    | 0  |
| Daimler AG                  | EUR                 | 100,000  | 4,061,010 | 3,827,289 | 333,721  |
| Deutsche Bank AG            | EUR                 | 0  | 2,772,577 | 2,405,473 | 367,104  |
| Deutsche Boerse AG          | EUR                 | 0  | 220,786   | 220,786   | 0  |
| Deutsche Boerse AG          | EUR                 | 0  | 21,083    | 21,083    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>                       |                     |  |            |            |  |
| <b>Germany (continued)</b>                      |                     |  |            |            |  |
| Deutsche EuroShop AG                            | EUR                 | 0  | 122,909    | 122,909    | 0  |
| Deutsche Lufthansa AG                           | EUR                 | 0  | 2,434,998  | 2,434,998  | 0  |
| Deutsche Pfandbriefbank AG                      | EUR                 | 0  | 114,650    | 114,650    | 0  |
| Deutsche Post AG                                | EUR                 | 666,549  | 4,704,904  | 4,949,239  | 422,214  |
| Deutsche Telekom AG                             | EUR                 | 5,891,806                                      | 15,932,054 | 21,823,860 | 0  |
| Deutsche Wohnen SE                              | EUR                 | 0  | 873,397    | 873,397    | 0  |
| Duerr AG  | EUR                 | 0  | 11,954     | 11,954     | 0  |
| E.ON SE   | EUR                 | 1,178,879                                      | 13,774,861 | 14,953,740 | 0  |
| Evonik Industries AG                            | EUR                 | 0  | 801,965    | 801,965    | 0  |
| Evotec AG                                       | EUR                 | 0  | 303,041    | 303,041    | 0  |
| Fielmann AG                                     | EUR                 | 0  | 111,709    | 111,709    | 0  |
| Fraport AG Frankfurt Airport Services Worldwide | EUR                 | 0  | 43,243     | 43,243     | 0  |
| Fresenius Medical Care AG & Co. KGaA            | EUR                 | 97,052   | 191,991    | 289,043    | 0  |
| Fresenius SE & Co. KGaA                         | EUR                 | 417,400  | 1,782,403  | 2,068,382  | 131,421  |
| Gerresheimer AG                                 | EUR                 | 0  | 68,649     | 68,649     | 0  |
| GFT Technologies SE                             | EUR                 | 0  | 70,854     | 70,854     | 0  |
| Hannover Rueck SE                               | EUR                 | 0  | 479,497    | 479,497    | 0  |
| HeidelbergCement AG                             | EUR                 | 0  | 491,056    | 491,056    | 0  |
| HELLA KGAA HUECK + Co.                          | EUR                 | 0  | 337,563    | 337,563    | 0  |
| Henkel AG & Co. KGaA                            | EUR                 | 0  | 104,772    | 104,772    | 0  |
| Henkel AG & Co. KGaA - Pref -                   | EUR                 | 0  | 2,300      | 2,300      | 0  |
| HOCHTIEF AG                                     | EUR                 | 0  | 149,920    | 149,920    | 0  |
| HUGO BOSS AG                                    | EUR                 | 0  | 43,200     | 43,200     | 0  |
| Infineon Technologies AG                        | EUR                 | 0  | 1,436,137  | 1,436,137  | 0  |
| Innogy SE                                       | EUR                 | 0  | 120,709    | 120,709    | 0  |
| Jenoptik AG                                     | EUR                 | 0  | 167,299    | 167,299    | 0  |
| KION Group AG                                   | EUR                 | 0  | 294,250    | 294,250    | 0  |
| LANXESS AG                                      | EUR                 | 0  | 19,593     | 19,593     | 0  |
| LEG Immobilien AG                               | EUR                 | 309,162  | 233,234    | 542,396    | 0  |
| Leoni AG  | EUR                 | 0  | 54,515     | 54,515     | 0  |
| Linde AG  | EUR                 | 0  | 33,921     | 0          | 33,921   |
| Linde AG  | EUR                 | 237  | 705,121    | 705,358    | 0  |
| MAN SE  | EUR                 | 0  | 140,551    | 140,551    | 0  |
| Merck KGaA                                      | EUR                 | 0  | 353,810    | 353,810    | 0  |
| MTU Aero Engines AG                             | EUR                 | 0  | 108,628    | 108,628    | 0  |
| Münchener Rückversicherungs - Gesellschaft AG   | EUR                 | 203  | 1,051,412  | 899,564    | 152,051  |
| Nemetschek SE                                   | EUR                 | 0  | 32,659     | 32,659     | 0  |
| Norma Group SE                                  | EUR                 | 0  | 52,682     | 52,682     | 0  |
| OSRAM Licht AG                                  | EUR                 | 0  | 815,330    | 815,330    | 0  |
| Pfeiffer Vacuum Technology AG                   | EUR                 | 0  | 7,954      | 7,954      | 0  |
| Porsche Automobil Holding SE - Pref -           | EUR                 | 55,384   | 2,299,122  | 2,354,506  | 0  |
| ProSiebenSat.1 Media SE                         | EUR                 | 0  | 3,759      | 3,759      | 0  |
| Rheinmetall AG                                  | EUR                 | 538  | 418,587    | 419,125    | 0  |
| RIB Software AG                                 | EUR                 | 0  | 56,931     | 56,931     | 0  |
| RWE AG  | EUR                 | 0  | 3,858,023  | 3,858,023  | 0  |
| SAP SE  | EUR                 | 420  | 3,157,727  | 3,158,147  | 0  |
| Schaeffler AG - Pref -                          | EUR                 | 0  | 1,192,807  | 1,192,807  | 0  |
| Scout24 AG                                      | EUR                 | 0  | 261,321    | 261,321    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Germany (continued)</b>             |                     |  |           |           |  |
| Siemens AG                             | EUR                 | 570,218  | 3,519,335 | 4,015,880 | 73,673   |
| Siltronic AG                           | EUR                 | 0  | 254,893   | 254,893   | 0  |
| SLM Solutions Group AG                 | EUR                 | 0  | 27,341    | 27,341    | 0  |
| Software AG                            | EUR                 | 0  | 291,414   | 291,414   | 0  |
| Software AG                            | EUR                 | 0  | 235,580   | 235,580   | 0  |
| STADA Arzneimittel AG                  | EUR                 | 0  | 608,406   | 608,406   | 0  |
| Suedzucker AG                          | EUR                 | 0  | 1,052,596 | 1,052,596 | 0  |
| TAG Immobilien AG                      | EUR                 | 0  | 990,017   | 990,017   | 0  |
| Talanx AG                              | EUR                 | 0  | 223,086   | 223,086   | 0  |
| TLG Immobilien AG                      | EUR                 | 0  | 1,646,290 | 1,646,290 | 0  |
| Uniper SE                              | EUR                 | 0  | 2,856,795 | 2,856,795 | 0  |
| United Internet AG                     | EUR                 | 0  | 64,338    | 64,338    | 0  |
| Volkswagen AG                          | EUR                 | 0  | 6,249     | 6,249     | 0  |
| Volkswagen AG - Pref -                 | EUR                 | 335,174  | 187,130   | 522,304   | 0  |
| Vonovia SE                             | EUR                 | 979  | 3,973,303 | 3,974,282 | 0  |
| Wacker Chemie AG                       | EUR                 | 0  | 11,084    | 11,084    | 0  |
| <b>Hong Kong</b>                       |                     |  |           |           |  |
| Melco Crown Entertainment Ltd. - ADR - | USD                 | 0  | 173,800   | 173,800   | 0  |
| Sunrise Communications Group AG        | CHF                 | 0  | 685,653   | 685,653   | 0  |
| <b>Israel</b>                          |                     |  |           |           |  |
| Teva Pharmaceutical Industries Ltd.    | USD                 | 0  | 270,700   | 270,700   | 0  |
| <b>Japan</b>                           |                     |  |           |           |  |
| ABC-Mart Inc.                          | JPY                 | 0  | 36,952    | 36,952    | 0  |
| Accordia Golf Co. Ltd.                 | JPY                 | 415,546  | 0         | 415,546   | 0  |
| Adastria Co. Ltd.                      | JPY                 | 0  | 333,111   | 333,111   | 0  |
| Adeka Corp.                            | JPY                 | 0  | 110,712   | 110,712   | 0  |
| Aeon Mall Co. Ltd.                     | JPY                 | 0  | 96,703    | 96,703    | 0  |
| Ahresty Corp.                          | JPY                 | 0  | 173,697   | 173,697   | 0  |
| Aica Kogyo Co. Ltd.                    | JPY                 | 0  | 372,100   | 372,100   | 0  |
| Aida Engineering Ltd.                  | JPY                 | 0  | 173,592   | 173,592   | 0  |
| Aisin Seiki Co. Ltd.                   | JPY                 | 159,503  | 0         | 159,503   | 0  |
| Ajinomoto Co. Inc.                     | JPY                 | 72,470   | 933,027   | 1,005,497 | 0  |
| Alpine Electronics Inc.                | JPY                 | 0  | 236,632   | 236,632   | 0  |
| Amada Holdings Co. Ltd.                | JPY                 | 380,230  | 1,142,170 | 1,522,400 | 0  |
| Amuse Inc.                             | JPY                 | 0  | 84,845    | 84,845    | 0  |
| ANA Holdings Inc.                      | JPY                 | 0  | 2,945,096 | 2,945,096 | 0  |
| Aoyama Trading Co. Ltd.                | JPY                 | 0  | 69,945    | 69,945    | 0  |
| Aozora Bank Ltd.                       | JPY                 | 0  | 427,177   | 427,177   | 0  |
| Arata Corp.                            | JPY                 | 0  | 37,798    | 37,798    | 0  |
| Arcs Co. Ltd.                          | JPY                 | 0  | 71,440    | 71,440    | 0  |
| Asahi Glass Co. Ltd.                   | JPY                 | 0  | 1,031,146 | 1,031,146 | 0  |
| Asahi Group Holdings Ltd.              | JPY                 | 0  | 332,300   | 332,300   | 0  |
| Asatsu-DK Inc.                         | JPY                 | 0  | 47,642    | 47,642    | 0  |
| Astellas Pharma Inc.                   | JPY                 | 2,218,085                                      | 6,044,928 | 8,263,013 | 0  |
| Ateam Inc.                             | JPY                 | 0  | 186,430   | 186,430   | 0  |
| Autobacs Seven Co. Ltd.                | JPY                 | 0  | 214,069   | 214,069   | 0  |
| Azbil Corp.                            | JPY                 | 135,570  | 0         | 135,570   | 0  |
| Bandai Namco Holdings Inc.             | JPY                 | 359,633  | 817,761   | 1,177,394 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>           |                     |  |           |           |  |
| <b>Japan (continued)</b>            |                     |  |           |           |  |
| Bridgestone Corp.                   | JPY                 | 0  | 2,004,537 | 2,004,537 | 0  |
| Brother Industries Ltd.             | JPY                 | 249,770  | 200,011   | 449,781   | 0  |
| Calsonic Kansei Corp.               | JPY                 | 885,940  | 0         | 885,940   | 0  |
| Canon Electronics Inc.              | JPY                 | 0  | 83,306    | 83,306    | 0  |
| Central Japan Railway Co.           | JPY                 | 128,910  | 119,130   | 248,040   | 0  |
| Chiba Bank Ltd.                     | JPY                 | 0  | 398,249   | 398,249   | 0  |
| Citizen Holdings Co. Ltd.           | JPY                 | 0  | 1,010,460 | 1,010,460 | 0  |
| CKD Corp.                           | JPY                 | 128,934  | 0         | 128,934   | 0  |
| Clarion Co. Ltd.                    | JPY                 | 686,611  | 554,145   | 1,240,756 | 0  |
| Coca Colaeast Japan Co. Ltd.        | JPY                 | 0  | 219,267   | 219,267   | 0  |
| Cocokara Fine Inc.                  | JPY                 | 0  | 31,062    | 31,062    | 0  |
| Concordia Financial Group Ltd.      | JPY                 | 0  | 1,437,065 | 1,437,065 | 0  |
| Cosmo Energy Holdings Co. Ltd.      | JPY                 | 0  | 229,307   | 229,307   | 0  |
| Create Sd Holdings Co.              | JPY                 | 0  | 59,127    | 59,127    | 0  |
| Credit Saison Co. Ltd.              | JPY                 | 0  | 886,849   | 886,849   | 0  |
| CyberAgent Inc.                     | JPY                 | 0  | 229,464   | 229,464   | 0  |
| Daicel Corp.                        | JPY                 | 746,661  | 867,690   | 1,614,351 | 0  |
| Daifuku Co. Ltd.                    | JPY                 | 0  | 634,180   | 634,180   | 0  |
| Daiho Corp.                         | JPY                 | 0  | 646,952   | 646,952   | 0  |
| Dai-ichi Life Insurance Co. Ltd.    | JPY                 | 163,870  | 3,067,925 | 3,231,795 | 0  |
| Daiichi Sankyo Co. Ltd.             | JPY                 | 2,196,403                                      | 1,971,550 | 4,167,953 | 0  |
| Daikin Industries Ltd.              | JPY                 | 0  | 749,570   | 749,570   | 0  |
| Daito Trust Construction Co. Ltd.   | JPY                 | 115,020  | 48,030    | 163,050   | 0  |
| Daiwa House Industry Co. Ltd.       | JPY                 | 0  | 965,602   | 965,602   | 0  |
| Daiwabo Holdings Co. Ltd.           | JPY                 | 0  | 477,700   | 477,700   | 0  |
| DeNA Co. Ltd.                       | JPY                 | 284,832  | 843,677   | 1,128,509 | 0  |
| Denka Co. Ltd.                      | JPY                 | 0  | 1,063,500 | 1,063,500 | 0  |
| Denso Corp.                         | JPY                 | 0  | 749,318   | 749,318   | 0  |
| Dentsu Inc.                         | JPY                 | 0  | 42,153    | 42,153    | 0  |
| DIC Corp.                           | JPY                 | 0  | 185,152   | 185,152   | 0  |
| Dip Corp.                           | JPY                 | 0  | 708,852   | 708,852   | 0  |
| Disco Corp.                         | JPY                 | 53,812   | 0         | 53,812    | 0  |
| Dowa Holdings Co. Ltd.              | JPY                 | 0  | 889,840   | 889,840   | 0  |
| East Japan Railway Co.              | JPY                 | 0  | 65,590    | 65,590    | 0  |
| Eiken Chemical Co. Ltd.             | JPY                 | 0  | 57,697    | 57,697    | 0  |
| Eisai Co. Ltd.                      | JPY                 | 273,730  | 0         | 273,730   | 0  |
| Electric Power Development Co. Ltd. | JPY                 | 170,472  | 274,500   | 444,972   | 0  |
| Eps Holdings Inc.                   | JPY                 | 0  | 82,482    | 82,482    | 0  |
| Ezaki Glico Co. Ltd.                | JPY                 | 71,000   | 0         | 71,000    | 0  |
| F@N Communications Inc.             | JPY                 | 0  | 352,029   | 352,029   | 0  |
| FANUC Corp.                         | JPY                 | 333,470  | 798,980   | 1,132,450 | 0  |
| Fast Retailing Co. Ltd.             | JPY                 | 0  | 368,190   | 368,190   | 0  |
| Fuji Electric Co. Ltd.              | JPY                 | 0  | 278,301   | 278,301   | 0  |
| Fuji Heavy Industries Ltd.          | JPY                 | 556,150  | 1,565,190 | 2,121,340 | 0  |
| Fuji Media Holdings Inc.            | JPY                 | 236,090  | 202,986   | 439,076   | 0  |
| Fuji Oil Holdings Inc.              | JPY                 | 0  | 117,112   | 117,112   | 0  |
| FUJIFILM Holdings Corp.             | JPY                 | 0  | 653,770   | 653,770   | 0  |
| Fujitsu General Ltd.                | JPY                 | 0  | 165,589   | 165,589   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|----------------------------------|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>        |                     |  |            |            |  |
| <b>Japan (continued)</b>         |                     |  |            |            |  |
| Fujitsu Ltd.                     | JPY                 | 0  | 6,938,407  | 6,938,407  | 0  |
| Fukui Computer Holdings Inc.     | JPY                 | 0  | 54,512     | 54,512     | 0  |
| Fukuoka Financial Group Inc.     | JPY                 | 0  | 2,042,311  | 2,042,311  | 0  |
| Fullcast Holdings Co. Ltd.       | JPY                 | 0  | 119,407    | 119,407    | 0  |
| Fuso Chemical Co. Ltd.           | JPY                 | 0  | 64,597     | 64,597     | 0  |
| Futaba Industrial Co. Ltd.       | JPY                 | 0  | 249,780    | 249,780    | 0  |
| Glory Ltd.                       | JPY                 | 0  | 165,140    | 165,140    | 0  |
| GMO Cloud K.K.                   | JPY                 | 0  | 65,900     | 65,900     | 0  |
| Gurunavi Inc.                    | JPY                 | 0  | 93,168     | 93,168     | 0  |
| H2O Retailing Corp.              | JPY                 | 0  | 91,358     | 91,358     | 0  |
| Hachijuni Bank Ltd.              | JPY                 | 651,980  | 254,462    | 906,442    | 0  |
| Hankyu Hanshin Holdings Inc.     | JPY                 | 96,993   | 70,493     | 167,486    | 0  |
| Happinet Corp.                   | JPY                 | 0  | 126,885    | 126,885    | 0  |
| Haseko Corp.                     | JPY                 | 0  | 711,985    | 711,985    | 0  |
| Hazama Ando Corp.                | JPY                 | 13,749   | 392,035    | 405,784    | 0  |
| Heiwa Corp.                      | JPY                 | 0  | 85,357     | 85,357     | 0  |
| Heiwa Real Estate Co. Ltd.       | JPY                 | 0  | 111,752    | 111,752    | 0  |
| Hino Motors Ltd.                 | JPY                 | 0  | 1,329,420  | 1,329,420  | 0  |
| Hitachi Chemical Co. Ltd.        | JPY                 | 0  | 661,835    | 661,835    | 0  |
| Hitachi High-Technologies Corp.  | JPY                 | 0  | 400,598    | 400,598    | 0  |
| Hitachi Kokusai Electric Inc.    | JPY                 | 0  | 408,545    | 408,545    | 0  |
| Hitachi Ltd.                     | JPY                 | 1,587,040                                      | 21,381,657 | 22,968,697 | 0  |
| Hitachi Maxell Ltd.              | JPY                 | 0  | 160,690    | 160,690    | 0  |
| Hitachi Metals Ltd.              | JPY                 | 0  | 841,587    | 841,587    | 0  |
| Hitachi Zosen Corp.              | JPY                 | 0  | 766,625    | 766,625    | 0  |
| Hokkaido Electric Power Co. Inc. | JPY                 | 383,329  | 429,977    | 813,306    | 0  |
| Hokuhoku Financial Group Inc.    | JPY                 | 185,700  | 129,926    | 315,626    | 0  |
| Honda Motor Co. Ltd.             | JPY                 | 0  | 448,190    | 448,190    | 0  |
| Hoshizaki Corp.                  | JPY                 | 0  | 400        | 400        | 0  |
| Hosokawa Micron Corp.            | JPY                 | 0  | 30,242     | 30,242     | 0  |
| Hoya Corp.                       | JPY                 | 388,075  | 8,588      | 396,663    | 0  |
| Ichigo Inc.                      | JPY                 | 743,791  | 1,581,192  | 2,324,983  | 0  |
| Ichikoh Industries Ltd.          | JPY                 | 0  | 325,399    | 325,399    | 0  |
| Idemitsu Kosan Co. Ltd.          | JPY                 | 0  | 245,429    | 245,429    | 0  |
| IDOM Inc.                        | JPY                 | 0  | 1,034,667  | 1,034,667  | 0  |
| Iida Group Holdings Co. Ltd.     | JPY                 | 134,999  | 0          | 134,999    | 0  |
| Isetan Mitsukoshi Holdings Ltd.  | JPY                 | 0  | 536,630    | 536,630    | 0  |
| Ishihara Sangyo Kaisha Ltd.      | JPY                 | 0  | 145,995    | 145,995    | 0  |
| Istyle Inc.                      | JPY                 | 0  | 255,320    | 255,320    | 0  |
| Isuzu Motors Ltd.                | JPY                 | 397,938  | 843,090    | 1,241,028  | 0  |
| ITOCHU Corp.                     | JPY                 | 59,420   | 3,523,544  | 3,582,964  | 0  |
| Itochu Techno-Solutions Corp.    | JPY                 | 23,604   | 171,527    | 195,131    | 0  |
| Iwatani Corp.                    | JPY                 | 0  | 351,575    | 351,575    | 0  |
| J Front Retailing Co. Ltd.       | JPY                 | 0  | 215,822    | 215,822    | 0  |
| JAC Recruitment Co. Ltd.         | JPY                 | 0  | 320,309    | 320,309    | 0  |
| Jaccs Co. Ltd.                   | JPY                 | 0  | 305,750    | 305,750    | 0  |
| Jafco Co. Ltd.                   | JPY                 | 98,387   | 68,857     | 167,244    | 0  |
| Japan Airlines Co. Ltd.          | JPY                 | 699,418  | 604,936    | 1,304,354  | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>          |                     |  |            |            |  |
| <b>Japan (continued)</b>           |                     |  |            |            |  |
| Japan Aviation Electronics         | JPY                 | 0  | 279,488    | 279,488    | 0  |
| Japan Post Bank Co. Ltd.           | JPY                 | 274,926  | 0          | 274,926    | 0  |
| Japan Post Holdings Co. Ltd.       | JPY                 | 823,737  | 597,964    | 1,421,701  | 0  |
| Japan Retail Fund Investment Corp. | JPY                 | 1,650  | 0          | 1,650      | 0  |
| Japan Tobacco Inc.                 | JPY                 | 0  | 4,145,419  | 4,145,419  | 0  |
| JFE Holdings Inc.                  | JPY                 | 0  | 119,719    | 119,719    | 0  |
| JGC Corp.                          | JPY                 | 698,597  | 0          | 698,597    | 0  |
| JSR Corp.                          | JPY                 | 263,020  | 0          | 263,020    | 0  |
| JTEKT Corp.                        | JPY                 | 164,224  | 0          | 164,224    | 0  |
| Juki Corp.                         | JPY                 | 0  | 243,287    | 243,287    | 0  |
| Justsystems Corp.                  | JPY                 | 0  | 126,307    | 126,307    | 0  |
| JX Holdings Inc.                   | JPY                 | 992,360  | 13,957,330 | 14,949,690 | 0  |
| Kagome Co. Ltd.                    | JPY                 | 0  | 231,720    | 231,720    | 0  |
| Kajima Corp.                       | JPY                 | 526,090  | 745,265    | 1,271,355  | 0  |
| Kakaku.com Inc.                    | JPY                 | 0  | 693,109    | 693,109    | 0  |
| Kaken Pharmaceutical Co. Ltd.      | JPY                 | 0  | 79,745     | 79,745     | 0  |
| Kamigumi Co. Ltd.                  | JPY                 | 0  | 217,306    | 217,306    | 0  |
| Kanamoto Co. Ltd.                  | JPY                 | 0  | 87,430     | 87,430     | 0  |
| Kandenko Co. Ltd.                  | JPY                 | 0  | 373,184    | 373,184    | 0  |
| Kanematsu Corp.                    | JPY                 | 0  | 780,575    | 780,575    | 0  |
| Kansai Paint Co. Ltd.              | JPY                 | 0  | 83,331     | 83,331     | 0  |
| Kao Corp.                          | JPY                 | 0  | 137,336    | 137,336    | 0  |
| KDDI Corp.                         | JPY                 | 3,702,293                                      | 6,573,870  | 10,276,163 | 0  |
| Keihan Holdings Co. Ltd.           | JPY                 | 0  | 715,010    | 715,010    | 0  |
| Keihin Corp.                       | JPY                 | 0  | 90,876     | 90,876     | 0  |
| Keikyu Corp.                       | JPY                 | 0  | 563,060    | 563,060    | 0  |
| Kenedix Inc.                       | JPY                 | 0  | 1,166,621  | 1,166,621  | 0  |
| Keyence Corp.                      | JPY                 | 65,820   | 44,852     | 110,672    | 0  |
| Kinden Corp.                       | JPY                 | 0  | 201,749    | 201,749    | 0  |
| Kintetsu World Express Inc.        | JPY                 | 0  | 219,132    | 219,132    | 0  |
| Kirin Holdings Co. Ltd.            | JPY                 | 0  | 1,600      | 1,600      | 0  |
| Kobayashi Pharmaceutical Co.       | JPY                 | 0  | 46,199     | 46,199     | 0  |
| Kobe Bussan Co. Ltd.               | JPY                 | 0  | 185,007    | 185,007    | 0  |
| Kohnan Shoji Co. Ltd.              | JPY                 | 0  | 108,805    | 108,805    | 0  |
| Kokuyo Co. Ltd.                    | JPY                 | 0  | 247,579    | 247,579    | 0  |
| Komatsu Ltd.                       | JPY                 | 0  | 81,667     | 81,667     | 0  |
| Koshidaka Holdings Co. Ltd.        | JPY                 | 0  | 346,828    | 346,828    | 0  |
| K's Holdings Corp.                 | JPY                 | 0  | 83,244     | 83,244     | 0  |
| Kubota Corp.                       | JPY                 | 0  | 95,350     | 95,350     | 0  |
| Kumagai Gumi Co. Ltd.              | JPY                 | 0  | 878,906    | 878,906    | 0  |
| Kura Corp.                         | JPY                 | 0  | 76,330     | 76,330     | 0  |
| Kuroda Electric Co. Ltd.           | JPY                 | 0  | 102,350    | 102,350    | 0  |
| Kyocera Corp.                      | JPY                 | 485,982  | 139,420    | 625,402    | 0  |
| Kyowa Exeo Corp.                   | JPY                 | 0  | 106,122    | 106,122    | 0  |
| Kyowa Hakko Kirin Co. Ltd.         | JPY                 | 0  | 727,583    | 727,583    | 0  |
| Kyushu Railway Co.                 | JPY                 | 0  | 487,727    | 487,727    | 0  |
| Lawson Inc.                        | JPY                 | 0  | 400        | 400        | 0  |
| Lion Corp.                         | JPY                 | 0  | 213,560    | 213,560    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales       | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|-------------|--|
| <b>Shares (continued)</b>                  |                     |  |            |             |  |
| <b>Japan (continued)</b>                   |                     |  |            |             |  |
| LIXIL Group Corp.                          | JPY                 | 352,324  | 606,264    | 958,588     | 0  |
| Mabuchi Motor Co. Ltd.                     | JPY                 | 0  | 719,788    | 719,788     | 0  |
| Maeda Corp.                                | JPY                 | 0  | 597,818    | 597,818     | 0  |
| Maeda Road Construction Co. Ltd.           | JPY                 | 0  | 72,987     | 72,987      | 0  |
| Makita Corp.                               | JPY                 | 0  | 392,100    | 392,100     | 0  |
| Marubeni Corp.                             | JPY                 | 0  | 4,486,810  | 4,486,810   | 0  |
| Marui Group Co. Ltd.                       | JPY                 | 0  | 246,544    | 246,544     | 0  |
| Matsumotokiyoshi Holdings Co. Ltd.         | JPY                 | 128,563  | 35,568     | 164,131     | 0  |
| Mazda Motor Corp.                          | JPY                 | 2,406,455                                      | 0          | 2,406,455   | 0  |
| Medipal Holdings Corp.                     | JPY                 | 0  | 214,287    | 214,287     | 0  |
| Megmilk Snow Brand Co. Ltd.                | JPY                 | 0  | 70,043     | 70,043      | 0  |
| MEIJI Holdings Co. Ltd.                    | JPY                 | 0  | 183,770    | 183,770     | 0  |
| Meitec Corp.                               | JPY                 | 0  | 84,263     | 84,263      | 0  |
| Minebea Co. Ltd.                           | JPY                 | 324,910  | 0          | 324,910     | 0  |
| Mitsubishi Corp.                           | JPY                 | 1,676,920                                      | 3,502,028  | 5,178,948   | 0  |
| Mitsubishi Electric Corp.                  | JPY                 | 1,658,016                                      | 2,626,040  | 4,284,056   | 0  |
| Mitsubishi Estate Co. Ltd.                 | JPY                 | 1,989,521                                      | 0          | 1,989,521   | 0  |
| Mitsubishi Gas Chemical Co. Inc.           | JPY                 | 98,780   | 379,178    | 477,958     | 0  |
| Mitsubishi Heavy Industries Ltd.           | JPY                 | 879,700  | 0          | 879,700     | 0  |
| Mitsubishi Motors Corp.                    | JPY                 | 401,509  | 0          | 401,509     | 0  |
| Mitsubishi Tanabe Pharma Corp.             | JPY                 | 199,500  | 265,929    | 465,429     | 0  |
| Mitsubishi UFJ Financial Group Inc.        | JPY                 | 10,037,709                                     | 46,806,350 | 56,844,059  | 0  |
| Mitsubishi UFJ Lease & Finance Co. Ltd.    | JPY                 | 0  | 1,440,504  | 1,440,504   | 0  |
| Mitsui & Co. Ltd.                          | JPY                 | 0  | 611,054    | 611,054     | 0  |
| Mitsui Engineering & Shipbuilding Co. Ltd. | JPY                 | 0  | 1,050,973  | 1,050,973   | 0  |
| Mitsui Fudosan Co. Ltd.                    | JPY                 | 345,410  | 117,415    | 462,825     | 0  |
| Mitsui OSK Lines Ltd.                      | JPY                 | 0  | 4,894,254  | 4,894,254   | 0  |
| Mizuho Financial Group Inc.                | JPY                 | 52,422,475                                     | 54,502,500 | 106,924,975 | 0  |
| Murata Manufacturing Co. Ltd.              | JPY                 | 237,130  | 0          | 237,130     | 0  |
| Nanto Bank Ltd./The                        | JPY                 | 0  | 52,277     | 52,277      | 0  |
| NET One Systems Co. Ltd.                   | JPY                 | 0  | 194,612    | 194,612     | 0  |
| Nexon Co. Ltd.                             | JPY                 | 0  | 1,700      | 1,700       | 0  |
| NH Foods Ltd.                              | JPY                 | 749,170  | 0          | 749,170     | 0  |
| NHK Spring Co. Ltd.                        | JPY                 | 0  | 1,263,909  | 1,263,909   | 0  |
| Nichias Corp.                              | JPY                 | 0  | 375,380    | 375,380     | 0  |
| Nichiha Corp.                              | JPY                 | 0  | 101,958    | 101,958     | 0  |
| Nichirei Corp.                             | JPY                 | 0  | 710,331    | 710,331     | 0  |
| Nihon Unisys Ltd.                          | JPY                 | 0  | 208,952    | 208,952     | 0  |
| Nintendo Co. Ltd.                          | JPY                 | 49,889   | 152,513    | 202,402     | 0  |
| Nippon Building Fund REIT Inc.             | JPY                 | 0  | 910        | 910         | 0  |
| Nippon Ceramic Co. Ltd.                    | JPY                 | 0  | 51,385     | 51,385      | 0  |
| Nippon Chemi-Con Corp.                     | JPY                 | 0  | 3,171,025  | 3,171,025   | 0  |
| Nippon Electric Glass Co. Ltd.             | JPY                 | 0  | 290,368    | 290,368     | 0  |
| Nippon Express Co. Ltd.                    | JPY                 | 0  | 1,062,370  | 1,062,370   | 0  |
| Nippon Gas Co. Ltd.                        | JPY                 | 38,847   | 0          | 38,847      | 0  |
| Nippon Kayaku Co. Ltd.                     | JPY                 | 0  | 135,779    | 135,779     | 0  |
| Nippon Light Metal Holdings Co. Ltd.       | JPY                 | 0  | 1,781,922  | 1,781,922   | 0  |
| Nippon Paper Industries Co. Ltd.           | JPY                 | 0  | 293,920    | 293,920     | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>           |                     |  |           |           |  |
| <b>Japan (continued)</b>            |                     |  |           |           |  |
| Nippon Shinyaku Co. Ltd.            | JPY                 | 0  | 35,492    | 35,492    | 0  |
| Nippon Steel & Sumitomo Metal Corp. | JPY                 | 120,963  | 0         | 120,963   | 0  |
| Nippon Suisan Kaisha Ltd.           | JPY                 | 0  | 994,768   | 994,768   | 0  |
| Nippon Telegraph & Telephone Corp.  | JPY                 | 1,138,462                                      | 1,561,870 | 2,700,332 | 0  |
| Nippon Television Holdings Inc.     | JPY                 | 534,092  | 607,687   | 1,141,779 | 0  |
| Nipro Corp.                         | JPY                 | 0  | 416,240   | 416,240   | 0  |
| Nishimatsu Construction Co. Ltd.    | JPY                 | 730,950  | 960,691   | 1,691,641 | 0  |
| Nishimatsuya Chain Co. Ltd.         | JPY                 | 0  | 210,800   | 210,800   | 0  |
| Nishi-Nippon Financial Holding      | JPY                 | 0  | 167,562   | 167,562   | 0  |
| Nishio Rent All Co. Ltd.            | JPY                 | 0  | 38,320    | 38,320    | 0  |
| Nissan Chemical Industries Ltd.     | JPY                 | 0  | 45,223    | 45,223    | 0  |
| Nissan Motor Co. Ltd.               | JPY                 | 2,660,750                                      | 3,407,240 | 6,067,990 | 0  |
| Nissha Printing Co. Ltd.            | JPY                 | 0  | 98,254    | 98,254    | 0  |
| Nisshinbo Holdings Inc.             | JPY                 | 0  | 633,910   | 633,910   | 0  |
| Nissin Electric Co. Ltd.            | JPY                 | 0  | 188,793   | 188,793   | 0  |
| Nitori Holdings Co. Ltd.            | JPY                 | 103,669  | 299,031   | 402,700   | 0  |
| Nitto Denko Corp.                   | JPY                 | 468,420  | 115,469   | 583,889   | 0  |
| Noevir Holding Co.                  | JPY                 | 0  | 28,535    | 28,535    | 0  |
| Nof Corp.                           | JPY                 | 0  | 180,833   | 180,833   | 0  |
| Nojima Corp.                        | JPY                 | 0  | 171,082   | 171,082   | 0  |
| NOK Corp.                           | JPY                 | 10,900   | 190,435   | 201,335   | 0  |
| Nomura Holdings Inc.                | JPY                 | 0  | 2,332,940 | 2,332,940 | 0  |
| Nomura Real Estate Holdings Inc.    | JPY                 | 0  | 59,380    | 59,380    | 0  |
| Noritz Corp.                        | JPY                 | 0  | 65,708    | 65,708    | 0  |
| NS Solutions Corp.                  | JPY                 | 0  | 219,735   | 219,735   | 0  |
| NSD Co. Ltd.                        | JPY                 | 0  | 121,487   | 121,487   | 0  |
| NTT Data Corp.                      | JPY                 | 0  | 429,090   | 429,090   | 0  |
| NTT DOCOMO Inc.                     | JPY                 | 335,324  | 1,583,373 | 1,918,697 | 0  |
| NTT Urban Development Corp.         | JPY                 | 312,377  | 0         | 312,377   | 0  |
| Obayashi Corp.                      | JPY                 | 0  | 620,360   | 620,360   | 0  |
| Oji Holdings Corp.                  | JPY                 | 978,120  | 0         | 978,120   | 0  |
| Okasan Securities Group Inc.        | JPY                 | 0  | 287,753   | 287,753   | 0  |
| Okumura Corp.                       | JPY                 | 0  | 562,205   | 562,205   | 0  |
| Olympus Corp.                       | JPY                 | 0  | 425,710   | 425,710   | 0  |
| Omron Corp.                         | JPY                 | 0  | 265,258   | 265,258   | 0  |
| Ono Pharmaceutical Co. Ltd.         | JPY                 | 0  | 246,700   | 246,700   | 0  |
| Open House Co. Ltd.                 | JPY                 | 135,952  | 276,535   | 412,487   | 0  |
| Oracle Corp. Japan                  | JPY                 | 0  | 21,397    | 21,397    | 0  |
| ORIX Corp.                          | JPY                 | 1,222,593                                      | 284,281   | 1,506,874 | 0  |
| Osaka Gas Co. Ltd.                  | JPY                 | 488,568  | 4,935,870 | 5,424,438 | 0  |
| Otsuka Corp.                        | JPY                 | 0  | 357,803   | 357,803   | 0  |
| Pal Group Holdings Co. Ltd.         | JPY                 | 0  | 62,162    | 62,162    | 0  |
| PALTAC Corp.                        | JPY                 | 0  | 49,954    | 49,954    | 0  |
| PanaHome Corp.                      | JPY                 | 0  | 295,183   | 295,183   | 0  |
| Panasonic Corp.                     | JPY                 | 0  | 1,684,240 | 1,684,240 | 0  |
| Penta-Ocean Construction Co.        | JPY                 | 0  | 316,052   | 316,052   | 0  |
| Persol Holdings Co. Ltd.            | JPY                 | 235,480  | 214,270   | 449,750   | 0  |
| Pigeon Corp.                        | JPY                 | 0  | 45,307    | 45,307    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|------------|--|
| <b>Shares (continued)</b>           |                     |  |           |            |  |
| <b>Japan (continued)</b>            |                     |  |           |            |  |
| Prima Meat Packers Ltd.             | JPY                 | 0  | 294,039   | 294,039    | 0  |
| Rakuten Inc.                        | JPY                 | 0  | 3,103,100 | 3,103,100  | 0  |
| Recruit Holdings Co. Ltd.           | JPY                 | 398,052  | 2,896,373 | 3,294,425  | 0  |
| Renesas Electronics Corp.           | JPY                 | 0  | 6,322,176 | 6,322,176  | 0  |
| Resona Holdings Inc.                | JPY                 | 5,304,410                                      | 289,193   | 5,593,603  | 0  |
| Resorttrust Inc.                    | JPY                 | 0  | 225,726   | 225,726    | 0  |
| Rheon Automatic Machinery           | JPY                 | 0  | 163,045   | 163,045    | 0  |
| Riso Kyoiku Co. Ltd.                | JPY                 | 0  | 210,085   | 210,085    | 0  |
| Rohm Co. Ltd.                       | JPY                 | 155,934  | 449,952   | 605,886    | 0  |
| Rohto Pharmaceutical Co. Ltd.       | JPY                 | 0  | 85,503    | 85,503     | 0  |
| Round One Corp.                     | JPY                 | 0  | 397,632   | 397,632    | 0  |
| Ryobi Ltd.                          | JPY                 | 0  | 384,675   | 384,675    | 0  |
| S Foods Inc.                        | JPY                 | 0  | 41,650    | 41,650     | 0  |
| Saizeriya Co. Ltd.                  | JPY                 | 0  | 236,510   | 236,510    | 0  |
| Sakai Moving Service Co. Ltd.       | JPY                 | 0  | 87,059    | 87,059     | 0  |
| Sakata Seed Corp.                   | JPY                 | 0  | 68,367    | 68,367     | 0  |
| San-A Co. Ltd.                      | JPY                 | 0  | 38,005    | 38,005     | 0  |
| Sanken Electric Co. Ltd.            | JPY                 | 0  | 494,168   | 494,168    | 0  |
| Sankyo Co. Ltd.                     | JPY                 | 99,399   | 0         | 99,399     | 0  |
| Sanyo Denki Co. Ltd.                | JPY                 | 0  | 141,850   | 141,850    | 0  |
| SBI Holdings Inc.                   | JPY                 | 202,952  | 926,562   | 1,129,514  | 0  |
| SCREEN Holdings Co. Ltd.            | JPY                 | 0  | 112,830   | 112,830    | 0  |
| Scsk Corp.                          | JPY                 | 0  | 149,196   | 149,196    | 0  |
| Secom Co. Ltd.                      | JPY                 | 799,545  | 0         | 799,545    | 0  |
| Sega Sammy Holdings Inc.            | JPY                 | 658,954  | 0         | 658,954    | 0  |
| Seiko Epson Corp.                   | JPY                 | 426,561  | 504,169   | 930,730    | 0  |
| Sekisui Chemical Co. Ltd.           | JPY                 | 0  | 1,575,221 | 1,575,221  | 0  |
| Sekisui House Ltd.                  | JPY                 | 0  | 1,454,790 | 1,454,790  | 0  |
| Senko Group Holdings Co. Ltd.       | JPY                 | 0  | 367,530   | 367,530    | 0  |
| Seven & I Holdings Co. Ltd.         | JPY                 | 0  | 2,450,052 | 2,450,052  | 0  |
| Shimadzu Corp.                      | JPY                 | 349,950  | 123,570   | 473,520    | 0  |
| Shimamura Co. Ltd.                  | JPY                 | 61,083   | 300       | 61,383     | 0  |
| Shimizu Corp.                       | JPY                 | 0  | 924,960   | 924,960    | 0  |
| Shindengen Electric Mfg             | JPY                 | 0  | 305,400   | 305,400    | 0  |
| Shin-Etsu Chemical Co. Ltd.         | JPY                 | 938,496  | 1,175,711 | 2,114,207  | 0  |
| Shinko Electric Industries Co. Ltd. | JPY                 | 0  | 194,620   | 194,620    | 0  |
| Shinmaywa Industries Ltd.           | JPY                 | 219,545  | 191,735   | 411,280    | 0  |
| Shinsei Bank Ltd.                   | JPY                 | 14,159,030                                     | 0         | 14,159,030 | 0  |
| Shionogi & Co. Ltd.                 | JPY                 | 0  | 1,936,979 | 1,936,979  | 0  |
| Shiseido Co. Ltd.                   | JPY                 | 0  | 1,517,900 | 1,517,900  | 0  |
| Showa Corp.                         | JPY                 | 0  | 166,635   | 166,635    | 0  |
| Showa Denko KK                      | JPY                 | 0  | 885,489   | 885,489    | 0  |
| Showa Shell Sekiyu KK               | JPY                 | 0  | 702,540   | 702,540    | 0  |
| Sinfonia Technology Co. Ltd.        | JPY                 | 0  | 651,375   | 651,375    | 0  |
| SKY Perfect JSAT Holdings Inc.      | JPY                 | 0  | 407,885   | 407,885    | 0  |
| Skylark Co. Ltd.                    | JPY                 | 0  | 551,644   | 551,644    | 0  |
| SMC Corp.                           | JPY                 | 11,140   | 47,460    | 58,600     | 0  |
| SoftBank Group Corp.                | JPY                 | 789,730  | 59,450    | 849,180    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>Japan (continued)</b>             |                     |  |           |           |  |
| Sohgo Security Services Co. Ltd.     | JPY                 | 0  | 138,070   | 138,070   | 0  |
| Sojitz Corp.                         | JPY                 | 0  | 2,991,502 | 2,991,502 | 0  |
| Sompo Holdings Inc.                  | JPY                 | 458,930  | 760,740   | 1,219,670 | 0  |
| Sony Corp.                           | JPY                 | 557,212  | 295,508   | 852,720   | 0  |
| Square Enix Holdings Co. Ltd.        | JPY                 | 411,589  | 0         | 411,589   | 0  |
| Star Micronics Co. Ltd.              | JPY                 | 0  | 87,906    | 87,906    | 0  |
| Start Today Co. Ltd.                 | JPY                 | 0  | 519,223   | 519,223   | 0  |
| Starts Corp. Inc.                    | JPY                 | 0  | 59,835    | 59,835    | 0  |
| Sugi Holdings Co. Ltd.               | JPY                 | 0  | 28,369    | 28,369    | 0  |
| Sumitomo Bakelite Co. Ltd.           | JPY                 | 0  | 206,652   | 206,652   | 0  |
| Sumitomo Electric Industries Ltd.    | JPY                 | 620,720  | 1,713,681 | 2,334,401 | 0  |
| Sumitomo Forestry Co. Ltd.           | JPY                 | 264,980  | 919,172   | 1,184,152 | 0  |
| Sumitomo Heavy Industries Ltd.       | JPY                 | 0  | 2,132,910 | 2,132,910 | 0  |
| Sumitomo Mitsui Financial Group Inc. | JPY                 | 419,835  | 5,390,340 | 5,810,175 | 0  |
| Sumitomo Mitsui Trust Holdings Inc.  | JPY                 | 0  | 40,614    | 40,614    | 0  |
| Sumitomo Real Estate Sales           | JPY                 | 0  | 59,899    | 59,899    | 0  |
| Sun Frontier Fudousan Co. Ltd.       | JPY                 | 0  | 175,477   | 175,477   | 0  |
| Suntory Beverage & Food Ltd.         | JPY                 | 0  | 56,675    | 56,675    | 0  |
| Suzuken Co. Ltd.                     | JPY                 | 0  | 165,950   | 165,950   | 0  |
| Suzuki Motor Corp.                   | JPY                 | 0  | 142,810   | 142,810   | 0  |
| Systema Corp.                        | JPY                 | 0  | 92,258    | 92,258    | 0  |
| T&D Holdings Inc.                    | JPY                 | 0  | 952,560   | 952,560   | 0  |
| Taiko Pharmaceutical Co. Ltd.        | JPY                 | 0  | 83,522    | 83,522    | 0  |
| Taiyo Holdings Co. Ltd.              | JPY                 | 0  | 76,690    | 76,690    | 0  |
| Takara Bio Inc.                      | JPY                 | 0  | 299,829   | 299,829   | 0  |
| Takashimaya Co. Ltd.                 | JPY                 | 0  | 181,544   | 181,544   | 0  |
| Takeda Pharmaceutical Co. Ltd.       | JPY                 | 1,192,464                                      | 524,900   | 1,717,364 | 0  |
| Takeuchi Manufacturing Co. Ltd.      | JPY                 | 0  | 80,021    | 80,021    | 0  |
| Takuma Co. Ltd.                      | JPY                 | 0  | 164,981   | 164,981   | 0  |
| Tanseisha Co. Ltd.                   | JPY                 | 0  | 115,150   | 115,150   | 0  |
| Tatsuta Elec Wire & Cable            | JPY                 | 0  | 251,470   | 251,470   | 0  |
| TDK Corp.                            | JPY                 | 1,030,326                                      | 375,039   | 1,405,365 | 0  |
| Techmatrix Corporation               | JPY                 | 0  | 90,177    | 90,177    | 0  |
| TechnoPro Holdings Inc.              | JPY                 | 0  | 86,825    | 86,825    | 0  |
| Terumo Corp.                         | JPY                 | 0  | 285,510   | 285,510   | 0  |
| THK Co. Ltd.                         | JPY                 | 0  | 165,600   | 165,600   | 0  |
| TIS Inc.                             | JPY                 | 208,706  | 262,500   | 471,206   | 0  |
| Toho Gas Co. Ltd.                    | JPY                 | 0  | 1,285,310 | 1,285,310 | 0  |
| Toho Holdings Co. Ltd.               | JPY                 | 0  | 82,575    | 82,575    | 0  |
| TOKAI Holdings Corp.                 | JPY                 | 0  | 259,437   | 259,437   | 0  |
| Tokai Rika Co. Ltd.                  | JPY                 | 0  | 217,612   | 217,612   | 0  |
| Token Corp.                          | JPY                 | 0  | 51,382    | 51,382    | 0  |
| Tokio Marine Holdings Inc.           | JPY                 | 1,150,030                                      | 774,018   | 1,924,048 | 0  |
| Tokuyama Corp.                       | JPY                 | 0  | 1,240,494 | 1,240,494 | 0  |
| Tokyo Electron Ltd.                  | JPY                 | 772,030  | 1,540,614 | 2,312,644 | 0  |
| Tokyo Gas Co. Ltd.                   | JPY                 | 0  | 1,242,675 | 1,242,675 | 0  |
| Tokyo Seimitsu Co. Ltd.              | JPY                 | 0  | 202,339   | 202,339   | 0  |
| Tokyu Construction Co. Ltd.          | JPY                 | 0  | 189,744   | 189,744   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Japan (continued)</b>               |                     |  |           |           |  |
| Tokyu Fudosan Holdings Corp.           | JPY                 | 0  | 424,976   | 424,976   | 0  |
| Tomy Co. Ltd.                          | JPY                 | 0  | 214,399   | 214,399   | 0  |
| TonenGeneral Sekiyu KK                 | JPY                 | 0  | 1,070,085 | 1,070,085 | 0  |
| Toppan Printing Co. Ltd.               | JPY                 | 0  | 1,518,259 | 1,518,259 | 0  |
| Toshiba Corp.                          | JPY                 | 2,656,110                                      | 17,700    | 2,673,810 | 0  |
| Toshiba Machine Co. Ltd.               | JPY                 | 0  | 473,150   | 473,150   | 0  |
| Toshiba Plant Systems & Services Corp. | JPY                 | 0  | 238,137   | 238,137   | 0  |
| Toshiba Tec Corp.                      | JPY                 | 0  | 295,475   | 295,475   | 0  |
| Totetsu Kogyo Co. Ltd.                 | JPY                 | 0  | 62,045    | 62,045    | 0  |
| TOTO Ltd.                              | JPY                 | 392,970  | 0         | 392,970   | 0  |
| Toyo Seikan Group Holdings Ltd.        | JPY                 | 0  | 966,210   | 966,210   | 0  |
| Toyo Suisan Kaisha Ltd.                | JPY                 | 0  | 151,820   | 151,820   | 0  |
| Toyota Boshoku Corp.                   | JPY                 | 273,478  | 558,671   | 832,149   | 0  |
| Toyota Industries Corp.                | JPY                 | 374,910  | 0         | 374,910   | 0  |
| Transcosmos Inc.                       | JPY                 | 0  | 78,990    | 78,990    | 0  |
| Trend Micro Inc.                       | JPY                 | 0  | 37,942    | 37,942    | 0  |
| Trusco Nakayama Corp.                  | JPY                 | 0  | 188,886   | 188,886   | 0  |
| TS Tech Co. Ltd.                       | JPY                 | 0  | 226,831   | 226,831   | 0  |
| Tsubakimoto Chain Co.                  | JPY                 | 0  | 260,586   | 260,586   | 0  |
| Tsugami Corp.                          | JPY                 | 0  | 540,316   | 540,316   | 0  |
| Tsuruha Holdings Inc.                  | JPY                 | 64,810   | 68,236    | 133,046   | 0  |
| Ulvac Inc.                             | JPY                 | 0  | 176,470   | 176,470   | 0  |
| Unicharm Corp.                         | JPY                 | 0  | 1,456,270 | 1,456,270 | 0  |
| Unipres Corp.                          | JPY                 | 0  | 187,509   | 187,509   | 0  |
| United Arrows Ltd.                     | JPY                 | 0  | 133,260   | 133,260   | 0  |
| Unitika Ltd.                           | JPY                 | 0  | 2,254,152 | 2,254,152 | 0  |
| Unizo Holdings Co. Ltd.                | JPY                 | 0  | 76,042    | 76,042    | 0  |
| Valuecommerce Co. Ltd.                 | JPY                 | 0  | 344,498   | 344,498   | 0  |
| Vector Inc.                            | JPY                 | 0  | 286,100   | 286,100   | 0  |
| Voyage Group Inc.                      | JPY                 | 0  | 394,688   | 394,688   | 0  |
| Wdb Holdings Co. Ltd.                  | JPY                 | 0  | 61,235    | 61,235    | 0  |
| Welcia Holdings Co. Ltd.               | JPY                 | 0  | 91,514    | 91,514    | 0  |
| Wellnet Corp.                          | JPY                 | 0  | 140,085   | 140,085   | 0  |
| Xebio Holdings Co. Ltd.                | JPY                 | 0  | 79,252    | 79,252    | 0  |
| Yahoo Japan Corp.                      | JPY                 | 0  | 1,289,720 | 1,289,720 | 0  |
| Yamaguchi Financial Group Inc.         | JPY                 | 0  | 187,918   | 187,918   | 0  |
| Yamaha Corp.                           | JPY                 | 0  | 1,395,729 | 1,395,729 | 0  |
| Yamaha Motor Co. Ltd.                  | JPY                 | 0  | 1,200     | 1,200     | 0  |
| Yamaichi Electronics Co. Ltd.          | JPY                 | 0  | 194,785   | 194,785   | 0  |
| Zenkoku Hosho Co. Ltd.                 | JPY                 | 75,322   | 145,600   | 220,922   | 0  |
| Zeon Corp.                             | JPY                 | 0  | 800,666   | 800,666   | 0  |
| <b>Luxembourg</b>                      |                     |  |           |           |  |
| APERAM SA                              | EUR                 | 0  | 125,189   | 125,189   | 0  |
| ArcelorMittal                          | EUR                 | 0  | 1,247,806 | 1,247,806 | 0  |
| Grand City Properties SA               | EUR                 | 0  | 350,192   | 350,192   | 0  |
| RTL Group SA                           | EUR                 | 0  | 110,939   | 110,939   | 0  |
| <b>Netherlands</b>                     |                     |  |           |           |  |
| Aalberts Industries NV                 | EUR                 | 0  | 118,038   | 118,038   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>                      |                     |  |            |            |  |
| <b>Netherlands (continued)</b>                 |                     |  |            |            |  |
| ABN AMRO Group NV                              | EUR                 | 0  | 2,599,298  | 2,599,298  | 0  |
| Aegon NV                                       | EUR                 | 0  | 291,856    | 291,856    | 0  |
| Akzo Nobel NV                                  | EUR                 | 0  | 740,202    | 740,202    | 0  |
| Altice NV - B -                                | EUR                 | 0  | 839,860    | 839,860    | 0  |
| ASM International NV                           | EUR                 | 0  | 251,932    | 251,932    | 0  |
| ASML Holding NV                                | EUR                 | 349  | 713,559    | 290,675    | 423,233  |
| ASR Nederland NV                               | EUR                 | 12,740   | 394,459    | 407,199    | 0  |
| Delta Lloyd NV                                 | EUR                 | 0  | 2,590,757  | 2,590,757  | 0  |
| Gemalto NV                                     | EUR                 | 0  | 79,400     | 79,400     | 0  |
| Heineken Holding NV                            | EUR                 | 0  | 58,000     | 58,000     | 0  |
| Heineken NV                                    | EUR                 | 0  | 578,484    | 578,484    | 0  |
| IMCD Group NV                                  | EUR                 | 0  | 55,575     | 55,575     | 0  |
| ING Groep NV                                   | EUR                 | 3,135  | 29,660,689 | 28,572,979 | 1,090,845                                      |
| Koninklijke Ahold Delhaize NV                  | EUR                 | 1,083,875                                      | 539,346    | 1,623,221  | 0  |
| Koninklijke DSM NV                             | EUR                 | 0  | 1,157,720  | 1,157,720  | 0  |
| Koninklijke KPN NV                             | EUR                 | 0  | 5,513,670  | 5,513,670  | 0  |
| Koninklijke Philips NV                         | EUR                 | 1,288  | 4,414,024  | 4,415,312  | 0  |
| Koninklijke Vopak NV                           | EUR                 | 0  | 343,920    | 343,920    | 0  |
| NN Group NV                                    | EUR                 | 0  | 5,099      | 5,099      | 0  |
| NXP Semiconductors NV                          | USD                 | 0  | 68,100     | 68,100     | 0  |
| Philips Lighting NV                            | EUR                 | 0  | 157,554    | 157,554    | 0  |
| PostNL NV                                      | EUR                 | 0  | 1,580,039  | 1,580,039  | 0  |
| Randstad Holding NV                            | EUR                 | 0  | 256,150    | 256,150    | 0  |
| TomTom NV                                      | EUR                 | 0  | 430,800    | 430,800    | 0  |
| Wolters Kluwer NV                              | EUR                 | 0  | 701,691    | 701,691    | 0  |
| <b>Norway</b>                                  |                     |  |            |            |  |
| Statoil ASA                                    | NOK                 | 0  | 2,393,430  | 2,393,430  | 0  |
| Telenor ASA                                    | NOK                 | 0  | 811,340    | 811,340    | 0  |
| <b>Portugal</b>                                |                     |  |            |            |  |
| Banco Comercial Portugues SA - R -             | EUR                 | 0  | 49,718,757 | 49,718,757 | 0  |
| Galp Energia SGPS SA                           | EUR                 | 0  | 1,033,249  | 1,033,249  | 0  |
| Jeronimo Martins SGPS SA                       | EUR                 | 0  | 327,390    | 327,390    | 0  |
| Navigator Co. SA                               | EUR                 | 0  | 430,688    | 430,688    | 0  |
| NOS SGPS SA                                    | EUR                 | 0  | 794,911    | 794,911    | 0  |
| Sonae SGPS SA                                  | EUR                 | 0  | 1,276,118  | 1,276,118  | 0  |
| <b>Spain</b>                                   |                     |  |            |            |  |
| Abertis Infraestructuras SA                    | EUR                 | 0  | 120,440    | 120,440    | 0  |
| ACS Actividades de Construccion y Servicios SA | EUR                 | 67,330   | 0          | 67,330     | 0  |
| Aena SME SA                                    | EUR                 | 0  | 90,780     | 90,780     | 0  |
| Banco Bilbao Vizcaya Argentaria SA             | EUR                 | 1,944,800                                      | 37,020,900 | 38,965,700 | 0  |
| Banco de Sabadell SA                           | EUR                 | 0  | 2,461,140  | 2,461,140  | 0  |
| Banco Santander SA                             | EUR                 | 17,977,040                                     | 57,312,240 | 75,289,280 | 0  |
| CaixaBank SA                                   | EUR                 | 0  | 3,494,000  | 3,494,000  | 0  |
| Edp Renovaveis Sa                              | EUR                 | 0  | 294,799    | 294,799    | 0  |
| Endesa SA                                      | EUR                 | 0  | 880,220    | 880,220    | 0  |
| Gamesa Corp. Tecnologica SA                    | EUR                 | 230,044  | 0          | 230,044    | 0  |
| Iberdrola SA                                   | EUR                 | 0  | 19,943,700 | 19,943,700 | 0  |
| Industria de Diseno Textil SA                  | EUR                 | 0  | 939,210    | 939,210    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|------------|--|
| <b>Shares (continued)</b>              |                     |  |            |            |  |
| <b>Spain (continued)</b>               |                     |  |            |            |  |
| Neinor Homes SA                        | EUR                 | 0  | 731,450    | 731,450    | 0  |
| Red Electrica Corp. SA                 | EUR                 | 0  | 1,103,912  | 1,103,912  | 0  |
| Repsol SA                              | EUR                 | 0  | 957,250    | 957,250    | 0  |
| Telefonica SA                          | EUR                 | 0  | 15,664,790 | 15,664,790 | 0  |
| <b>Sweden</b>                          |                     |  |            |            |  |
| Atlas Copco AB - A -                   | SEK                 | 0  | 417,450    | 417,450    | 0  |
| Atlas Copco AB - B -                   | SEK                 | 0  | 553,102    | 553,102    | 0  |
| BillerudKorsnas AB                     | SEK                 | 0  | 993,370    | 993,370    | 0  |
| Boliden AB                             | SEK                 | 0  | 982,783    | 982,783    | 0  |
| Electrolux AB - Series B -             | SEK                 | 0  | 998,599    | 998,599    | 0  |
| Essity AB                              | SEK                 | 0  | 14,500     | 14,500     | 0  |
| Hennes & Mauritz AB - B -              | SEK                 | 0  | 64,900     | 64,900     | 0  |
| Hexagon AB - B -                       | SEK                 | 0  | 14,100     | 14,100     | 0  |
| Husqvarna AB - B -                     | SEK                 | 0  | 1,635,340  | 1,635,340  | 0  |
| Industrivarden AB - A -                | SEK                 | 0  | 91,588     | 91,588     | 0  |
| Industrivarden AB - C -                | SEK                 | 0  | 181,368    | 181,368    | 0  |
| Investor AB - B -                      | SEK                 | 0  | 615,544    | 615,544    | 0  |
| JM AB                                  | SEK                 | 0  | 463,396    | 463,396    | 0  |
| Loomis AB - B -                        | SEK                 | 0  | 41,550     | 41,550     | 0  |
| Lundin Petroleum AB                    | SEK                 | 0  | 22,900     | 22,900     | 0  |
| NCC AB - B -                           | SEK                 | 0  | 842,829    | 842,829    | 0  |
| Nordea Bank Ab                         | DKK                 | 0  | 450,640    | 450,640    | 0  |
| Nordea Bank AB                         | SEK                 | 0  | 386,103    | 386,103    | 0  |
| Saab AB - B -                          | SEK                 | 0  | 123,424    | 123,424    | 0  |
| Skandinaviska Enskilda Banken AB - A - | SEK                 | 60,927   | 1,949,836  | 2,010,763  | 0  |
| SKF AB - B -                           | SEK                 | 0  | 848,336    | 848,336    | 0  |
| Svenska Cellulosa AB SCA - B -         | SEK                 | 0  | 694,507    | 694,507    | 0  |
| Swedbank AB - A -                      | SEK                 | 1,211,580                                      | 1,738,741  | 2,950,321  | 0  |
| Swedish Match AB                       | SEK                 | 0  | 663,976    | 663,976    | 0  |
| Trelleborg AB - B -                    | SEK                 | 0  | 203,469    | 203,469    | 0  |
| Volvo AB - B -                         | SEK                 | 0  | 2,296,686  | 2,296,686  | 0  |
| <b>Switzerland</b>                     |                     |  |            |            |  |
| ABB Ltd.                               | CHF                 | 0  | 145,100    | 145,100    | 0  |
| Actelion Ltd.                          | CHF                 | 0  | 378,019    | 378,019    | 0  |
| Actelion Ltd. New Line                 | CHF                 | 0  | 21,849     | 21,849     | 0  |
| Adecco Group AG                        | CHF                 | 0  | 542,658    | 542,658    | 0  |
| Allreal Holding AG                     | CHF                 | 0  | 28,800     | 28,800     | 0  |
| Baloise Holding AG                     | CHF                 | 0  | 130,583    | 130,583    | 0  |
| Banque Cantonale Vaudoise              | CHF                 | 0  | 6,900      | 6,900      | 0  |
| Cembra Money Bank AG                   | CHF                 | 0  | 43,068     | 43,068     | 0  |
| Cie Financiere Richemont SA            | CHF                 | 0  | 428,250    | 428,250    | 0  |
| Clariant AG                            | CHF                 | 0  | 1,485,597  | 1,485,597  | 0  |
| dormakaba Holding AG                   | CHF                 | 0  | 16,942     | 16,942     | 0  |
| EMS-Chemie Holding AG                  | CHF                 | 0  | 6,100      | 6,100      | 0  |
| Flughafen Zuerich AG                   | CHF                 | 0  | 169,865    | 169,865    | 0  |
| Geberit AG                             | CHF                 | 0  | 82,436     | 82,436     | 0  |
| Georg Fischer AG                       | CHF                 | 0  | 31,332     | 31,332     | 0  |
| Helvetia Holding AG                    | CHF                 | 0  | 9,516      | 9,516      | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>          |                     |  |           |           |  |
| <b>Switzerland (continued)</b>     |                     |  |           |           |  |
| Kuehne + Nagel International AG    | CHF                 | 0  | 121,636   | 121,636   | 0  |
| Logitech International SA          | CHF                 | 0  | 892,250   | 892,250   | 0  |
| Lonza Group AG                     | CHF                 | 0  | 599,080   | 599,080   | 0  |
| Nestle SA                          | CHF                 | 0  | 2,019,760 | 1,898,299 | 121,461  |
| Novartis AG                        | CHF                 | 0  | 506,595   | 384,433   | 122,162  |
| Panalpina Welttransport Holding AG | CHF                 | 0  | 30,700    | 30,700    | 0  |
| Pargesa Holding SA                 | CHF                 | 0  | 76,660    | 76,660    | 0  |
| Partners Group Holding AG          | CHF                 | 0  | 47,063    | 47,063    | 0  |
| PSP Swiss Property AG              | CHF                 | 0  | 13,698    | 13,698    | 0  |
| Roche Holding AG                   | CHF                 | 0  | 1,201,592 | 1,160,400 | 41,192   |
| Roche Holding Ag-Br                | CHF                 | 0  | 5,830     | 5,830     | 0  |
| Schindler Holding AG               | CHF                 | 0  | 69,503    | 69,503    | 0  |
| Schindler Holding AG               | CHF                 | 0  | 11,760    | 11,760    | 0  |
| Sika AG                            | CHF                 | 0  | 2,298     | 2,298     | 0  |
| Straumann Holding AG               | CHF                 | 0  | 19,722    | 19,722    | 0  |
| Swatch Group AG                    | CHF                 | 0  | 53,608    | 53,608    | 0  |
| Swiss Life Holding AG              | CHF                 | 0  | 181,243   | 181,243   | 0  |
| Swiss Prime Site AG                | CHF                 | 0  | 169,680   | 169,680   | 0  |
| Swiss Re AG                        | CHF                 | 0  | 376,600   | 376,600   | 0  |
| Swisscom AG                        | CHF                 | 0  | 29,637    | 29,637    | 0  |
| Syngenta AG                        | CHF                 | 0  | 103,810   | 103,810   | 0  |
| Temenos Group AG                   | CHF                 | 0  | 75,000    | 75,000    | 0  |
| UBS Group AG                       | CHF                 | 0  | 584,226   | 584,226   | 0  |
| VAT Group AG                       | CHF                 | 0  | 44,700    | 44,700    | 0  |
| Zurich Insurance Group AG          | CHF                 | 0  | 99,489    | 99,489    | 0  |
| <b>United Kingdom</b>              |                     |  |           |           |  |
| Unilever NV                        | EUR                 | 1,121,749                                      | 6,430,417 | 6,734,240 | 817,926  |
| <b>United States</b>               |                     |  |           |           |  |
| 3M Co.                             | USD                 | 0  | 48,245    | 15,000    | 33,245   |
| AAR Corp.                          | USD                 | 0  | 3         | 0         | 3  |
| AbbVie Inc.                        | USD                 | 0  | 57,690    | 57,690    | 0  |
| Activision Blizzard Inc.           | USD                 | 0  | 89,596    | 0         | 89,596   |
| Acxiom Corp.                       | USD                 | 0  | 195,935   | 0         | 195,935  |
| Adobe Systems Inc.                 | USD                 | 395  | 150,187   | 100,045   | 50,537   |
| Advansix Inc.                      | USD                 | 0  | 38,220    | 0         | 38,220   |
| Aetna Inc.                         | USD                 | 0  | 13,490    | 0         | 13,490   |
| Affiliated Managers Group Inc.     | USD                 | 298  | 0         | 298       | 0  |
| Agilent Technologies Inc.          | USD                 | 0  | 152,207   | 152,207   | 0  |
| Air Products & Chemicals Inc.      | USD                 | 0  | 160,627   | 160,627   | 0  |
| Alcoa Corp.                        | USD                 | 0  | 738,660   | 0         | 738,660  |
| Allstate Corp.                     | USD                 | 0  | 296,855   | 0         | 296,855  |
| Alphabet Inc. - A -                | USD                 | 52,203   | 149,035   | 67,312    | 133,926  |
| Alphabet Inc. - C -                | USD                 | 0  | 122,456   | 18,480    | 103,976  |
| Altria Group Inc.                  | USD                 | 0  | 650,486   | 650,486   | 0  |
| Amazon.com Inc.                    | USD                 | 0  | 321,282   | 169,934   | 151,348  |
| American States Water Co.          | USD                 | 0  | 27,324    | 0         | 27,324   |
| American Tower Corp.               | USD                 | 0  | 35,906    | 35,906    | 0  |
| Amgen Inc.                         | USD                 | 0  | 261,287   | 0         | 261,287  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>United States (continued)</b>     |                     |  |           |           |  |
| Anadarko Petroleum Corp.             | USD                 | 0  | 46,260    | 46,260    | 0  |
| Apple Inc.                           | USD                 | 0  | 1,199,951 | 796,150   | 403,801  |
| Applied Industrial Technologies Inc. | USD                 | 0  | 24,858    | 0         | 24,858   |
| Arcbest Corp.                        | USD                 | 0  | 45,100    | 0         | 45,100   |
| Asbury Automotive Group Inc.         | USD                 | 0  | 32,755    | 0         | 32,755   |
| Assembly Biosciences Inc.            | USD                 | 0  | 63,500    | 0         | 63,500   |
| Autodesk Inc.                        | USD                 | 0  | 111,339   | 111,339   | 0  |
| Automatic Data Processing Inc.       | USD                 | 0  | 67,220    | 67,220    | 0  |
| AutoZone Inc.                        | USD                 | 0  | 69,761    | 0         | 69,761   |
| Bank of America Corp.                | USD                 | 0  | 3,752,883 | 2,385,596 | 1,367,287                                      |
| Baxter International Inc.            | USD                 | 0  | 319,132   | 319,132   | 0  |
| Beazer Homes USA Inc.                | USD                 | 0  | 88,259    | 79,282    | 8,977  |
| Berkshire Hathaway Inc. - B -        | USD                 | 0  | 977,061   | 977,061   | 0  |
| Berry Global Group Inc.              | USD                 | 0  | 97,843    | 97,843    | 0  |
| Biogen Inc.                          | USD                 | 0  | 40,059    | 15,302    | 24,757   |
| Boeing Co.                           | USD                 | 0  | 189,099   | 96,566    | 92,533   |
| Boingo Wireless Inc.                 | USD                 | 0  | 179,739   | 66,667    | 113,072  |
| Boise Cascade Co.                    | USD                 | 0  | 69,591    | 0         | 69,591   |
| Bonanza Creek Energy Inc.            | USD                 | 0  | 69,100    | 49,473    | 19,627   |
| Boston Scientific Corp.              | USD                 | 0  | 84,224    | 84,224    | 0  |
| Bristow Group Inc.                   | USD                 | 0  | 138,792   | 120,579   | 18,213   |
| Brixmor Property Group Inc.          | USD                 | 0  | 322,184   | 322,184   | 0  |
| Cabot Microelectronics Corp.         | USD                 | 0  | 68,768    | 68,768    | 0  |
| Callaway Golf Company                | USD                 | 0  | 137,142   | 137,142   | 0  |
| Calpine Corp.                        | USD                 | 0  | 1,021,215 | 1,021,215 | 0  |
| Capella Education Co.                | USD                 | 0  | 78,300    | 78,300    | 0  |
| Cardiovascular Systems Inc.          | USD                 | 0  | 96,400    | 0         | 96,400   |
| Casella Waste Systems Inc. - A -     | USD                 | 0  | 103,819   | 70,390    | 33,429   |
| Catalent Inc.                        | USD                 | 0  | 72,710    | 0         | 72,710   |
| Caterpillar Inc.                     | USD                 | 0  | 38,216    | 38,216    | 0  |
| Cavco Industries Inc.                | USD                 | 0  | 14,423    | 0         | 14,423   |
| Celgene Corp.                        | USD                 | 0  | 108,850   | 108,850   | 0  |
| Charles River Laboratories           | USD                 | 0  | 62,409    | 62,409    | 0  |
| Charter Communications               | USD                 | 0  | 20,990    | 20,990    | 0  |
| Chevron Corp.                        | USD                 | 0  | 650,000   | 0         | 650,000  |
| Cigna Corp.                          | USD                 | 0  | 347,524   | 164,296   | 183,228  |
| Cisco Systems Inc.                   | USD                 | 0  | 2,007,464 | 2,007,464 | 0  |
| Citi Trends Inc.                     | USD                 | 0  | 93,467    | 0         | 93,467   |
| Citigroup Inc.                       | USD                 | 0  | 47,478    | 0         | 47,478   |
| Citrix Systems Inc.                  | USD                 | 0  | 381,548   | 0         | 381,548  |
| Coca-Cola Co.                        | USD                 | 0  | 542,175   | 542,175   | 0  |
| Cohu Inc.                            | USD                 | 0  | 275,707   | 167,013   | 108,694  |
| Comcast Corp. - A -                  | USD                 | 0  | 1,237,589 | 1,237,589 | 0  |
| Conduent Inc.                        | USD                 | 0  | 224,255   | 224,255   | 0  |
| Curtiss-Wright Corp.                 | USD                 | 0  | 20,774    | 0         | 20,774   |
| Dean Foods Co.                       | USD                 | 0  | 187,777   | 0         | 187,777  |
| Deere & Co.                          | USD                 | 0  | 55,180    | 55,180    | 0  |
| Dell Technologies - V -              | USD                 | 0  | 868,558   | 19,177    | 849,381  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>          |                     |  |           |           |  |
| <b>United States (continued)</b>   |                     |  |           |           |  |
| Depomed Inc.                       | USD                 | 0  | 315,300   | 0         | 315,300  |
| Diodes Inc.                        | USD                 | 0  | 116,586   | 0         | 116,586  |
| DISH Network Corp. - A -           | USD                 | 0  | 568,050   | 113,850   | 454,200  |
| Dollar General Corp.               | USD                 | 0  | 62,000    | 0         | 62,000   |
| Dollar Tree Inc.                   | USD                 | 0  | 28,186    | 0         | 28,186   |
| Dover Corp.                        | USD                 | 0  | 905,198   | 760,399   | 144,799  |
| Dowdupont Inc.                     | USD                 | 0  | 3,038,566 | 1,629,424 | 1,409,142                                      |
| Duke Realty Corp.                  | USD                 | 0  | 353,636   | 353,636   | 0  |
| DXC Technology Co.                 | USD                 | 0  | 218,928   | 218,928   | 0  |
| E*TRADE Financial Corp.            | USD                 | 0  | 1,059,136 | 354,639   | 704,497  |
| Eagle BanCorp. Inc.                | USD                 | 0  | 82,600    | 0         | 82,600   |
| Electronic Arts Inc.               | USD                 | 0  | 372,665   | 0         | 372,665  |
| Eli Lilly & Co.                    | USD                 | 0  | 22,005    | 0         | 22,005   |
| Ellie Mae Inc.                     | USD                 | 0  | 25,630    | 0         | 25,630   |
| EMCOR Group Inc.                   | USD                 | 0  | 29,143    | 0         | 29,143   |
| EPAM Systems Inc.                  | USD                 | 0  | 44,400    | 0         | 44,400   |
| Esterline Technologies Corp.       | USD                 | 432  | 21,993    | 432       | 21,993   |
| Express Scripts Holding Co.        | USD                 | 0  | 90,174    | 90,174    | 0  |
| Exxon Mobil Corp.                  | USD                 | 0  | 881,926   | 0         | 881,926  |
| Facebook Inc. - A -                | USD                 | 0  | 564,028   | 167,100   | 396,928  |
| Ferro Corp.                        | USD                 | 0  | 77,800    | 0         | 77,800   |
| Franklin Resources Inc.            | USD                 | 0  | 223,413   | 223,413   | 0  |
| Gaming and Leisure Propertie REIT  | USD                 | 0  | 272,628   | 272,628   | 0  |
| General Electric Co.               | COP                 | 0  | 2,059,300 | 2,059,300 | 0  |
| General Motors Co.                 | USD                 | 0  | 5,000,831 | 3,030,625 | 1,970,206                                      |
| Gilead Sciences Inc.               | USD                 | 0  | 551,027   | 518,305   | 32,722   |
| GMS Inc.                           | USD                 | 0  | 39,683    | 0         | 39,683   |
| Grand Canyon Education Inc.        | USD                 | 0  | 30,900    | 0         | 30,900   |
| Great Plains Energy Inc.           | USD                 | 0  | 70,312    | 70,312    | 0  |
| Halliburton Co.                    | USD                 | 0  | 250,350   | 250,350   | 0  |
| HCA Healthcare Inc.                | USD                 | 0  | 48,437    | 0         | 48,437   |
| Herman Miller Inc.                 | USD                 | 0  | 224,403   | 224,403   | 0  |
| Home Depot Inc.                    | USD                 | 0  | 115,594   | 22,030    | 93,564   |
| Honeywell International Inc.       | USD                 | 0  | 860,591   | 824,624   | 35,967   |
| HP Inc.                            | USD                 | 0  | 344,358   | 344,358   | 0  |
| Humana Inc.                        | USD                 | 0  | 85,925    | 85,925    | 0  |
| Huntington Ingalls Industries Inc. | USD                 | 0  | 32,787    | 32,787    | 0  |
| Huntsman Corp.                     | USD                 | 0  | 177,112   | 177,112   | 0  |
| IAC Via Interactive Corp.          | USD                 | 0  | 263,128   | 0         | 263,128  |
| Ilg Inc.                           | USD                 | 0  | 80,486    | 80,486    | 0  |
| Imperva Inc.                       | USD                 | 0  | 41,500    | 0         | 41,500   |
| Inc.yte Corp.                      | USD                 | 0  | 245,400   | 0         | 245,400  |
| Independent Bank Group Inc.        | USD                 | 0  | 64,507    | 21,444    | 43,063   |
| Innoviva Inc.                      | USD                 | 0  | 122,600   | 0         | 122,600  |
| Insperty Inc.                      | USD                 | 0  | 17,004    | 17,004    | 0  |
| Installed Building Products Inc.   | USD                 | 0  | 25,899    | 0         | 25,899   |
| Insulet Corp.                      | USD                 | 0  | 75,303    | 0         | 75,303   |
| InterDigital Inc.                  | USD                 | 0  | 109,600   | 0         | 109,600  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>             |                     |  |           |           |  |
| <b>United States (continued)</b>      |                     |  |           |           |  |
| International Business Machines Corp. | USD                 | 0  | 308,750   | 0         | 308,750  |
| Invesco Mortgage Capital              | USD                 | 0  | 96,762    | 96,762    | 0  |
| Iovance Biotherapeutics Inc.          | USD                 | 0  | 230,823   | 0         | 230,823  |
| JELD-WEN Holding Inc.                 | USD                 | 0  | 167,563   | 38,521    | 129,042  |
| Johnson & Johnson                     | USD                 | 0  | 519,207   | 519,207   | 0  |
| Jpmorgan Chase & Co.                  | USD                 | 0  | 585,880   | 585,880   | 0  |
| KEMET Corp.                           | USD                 | 0  | 160,100   | 0         | 160,100  |
| Kraton Corp.                          | USD                 | 0  | 55,720    | 31,018    | 24,702   |
| Kura Oncology Inc.                    | USD                 | 0  | 61,035    | 0         | 61,035   |
| Lantheus Holdings Inc.                | USD                 | 0  | 239,100   | 82,893    | 156,207  |
| Lazard Ltd. - A -                     | USD                 | 0  | 561,061   | 561,061   | 0  |
| LendingClub Corp.                     | USD                 | 0  | 607,700   | 0         | 607,700  |
| Liberty Broadband - C -               | USD                 | 0  | 386,644   | 0         | 386,644  |
| Liberty TripAdvisor HDG -A-           | USD                 | 0  | 206,900   | 0         | 206,900  |
| Liberty Ventures - Series A -         | USD                 | 0  | 234,181   | 147,625   | 86,556   |
| Luminex Corp.                         | USD                 | 0  | 95,311    | 95,311    | 0  |
| M/I Homes Inc.                        | USD                 | 0  | 52,553    | 43,860    | 8,693  |
| Macquarie Infrastructure Corp.        | USD                 | 0  | 113,092   | 113,092   | 0  |
| Masimo Corp.                          | USD                 | 0  | 56,980    | 0         | 56,980   |
| Mastercard Inc. - A -                 | USD                 | 0  | 532,427   | 0         | 532,427  |
| MCBC Holdings Inc.                    | USD                 | 0  | 85,277    | 0         | 85,277   |
| McDonald's Corp.                      | USD                 | 0  | 784,432   | 330,913   | 453,519  |
| Merck & Co. Inc.                      | USD                 | 0  | 2,081,841 | 2,081,841 | 0  |
| Merit Medical Systems Inc.            | USD                 | 0  | 172,658   | 172,658   | 0  |
| Micron Technology Inc.                | USD                 | 0  | 1,760,919 | 1,760,919 | 0  |
| Microsoft Corp.                       | USD                 | 0  | 605,190   | 605,190   | 0  |
| MicroStrategy Inc. - A -              | USD                 | 0  | 48,694    | 12,599    | 36,095   |
| MKS Instruments Inc.                  | USD                 | 0  | 27,701    | 0         | 27,701   |
| Mohawk Industries Inc.                | USD                 | 0  | 33,460    | 33,460    | 0  |
| MSA Safety Inc.                       | USD                 | 0  | 69,466    | 44,397    | 25,069   |
| MSG Networks Inc. - A -               | USD                 | 2,253  | 0         | 2,253     | 0  |
| MuleSoft Inc. - A -                   | USD                 | 0  | 213,739   | 0         | 213,739  |
| Netflix Inc.                          | USD                 | 0  | 273,679   | 273,679   | 0  |
| Orbital Atk Inc.                      | USD                 | 0  | 86,087    | 0         | 86,087   |
| Otter Tail Corp.                      | USD                 | 0  | 34,053    | 0         | 34,053   |
| PayPal Holdings Inc.                  | USD                 | 387,599  | 677,965   | 387,599   | 677,965  |
| PepsiCo Inc.                          | USD                 | 0  | 375,804   | 375,804   | 0  |
| Pfizer Inc.                           | USD                 | 0  | 2,241,691 | 2,241,691 | 0  |
| Philip Morris International Inc.      | USD                 | 0  | 596,265   | 596,265   | 0  |
| Pnc Financial Services Group          | USD                 | 0  | 280,670   | 280,670   | 0  |
| Priceline Group Inc.                  | USD                 | 0  | 664       | 0         | 664  |
| Providence Service Corp.              | USD                 | 0  | 33,533    | 0         | 33,533   |
| QUALCOMM Inc.                         | USD                 | 0  | 880,280   | 880,280   | 0  |
| Radian Group Inc.                     | USD                 | 0  | 194,055   | 0         | 194,055  |
| Rambus Inc.                           | USD                 | 0  | 139,000   | 0         | 139,000  |
| Rexnord Corp.                         | USD                 | 0  | 127,417   | 0         | 127,417  |
| Rigel Pharmaceuticals Inc.            | USD                 | 0  | 472,240   | 0         | 472,240  |
| RingCentral Inc.                      | USD                 | 0  | 59,947    | 0         | 59,947   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>          |                     |  |           |           |  |
| <b>United States (continued)</b>   |                     |  |           |           |  |
| S&P Global Inc.                    | USD                 | 0  | 129,103   | 129,103   | 0  |
| SBA Communications Corp.           | USD                 | 0  | 392,227   | 392,227   | 0  |
| Seacoast Banking Corp. of Florida  | USD                 | 0  | 84,100    | 0         | 84,100   |
| Selective Insurance Group Inc.     | USD                 | 0  | 70,821    | 24,631    | 46,190   |
| SI Green Realty Corp.              | USD                 | 0  | 214,133   | 214,133   | 0  |
| Southwest Airlines Co.             | USD                 | 0  | 43,812    | 43,812    | 0  |
| SP Plus Corp.                      | USD                 | 0  | 65,618    | 37,689    | 27,929   |
| Spartan Motors Inc.                | USD                 | 0  | 138,816   | 94,937    | 43,879   |
| Starbucks Corp.                    | USD                 | 0  | 294,730   | 294,730   | 0  |
| Starwood Property Trust Inc.       | USD                 | 0  | 1,328,005 | 1,328,005 | 0  |
| Sterling BanCorp.                  | USD                 | 0  | 438,779   | 328,542   | 110,237  |
| Stryker Corp.                      | USD                 | 0  | 58,960    | 58,960    | 0  |
| Sucampo Pharmaceuticals Inc.       | USD                 | 0  | 365,807   | 0         | 365,807  |
| SYNNEX Corp.                       | USD                 | 0  | 29,001    | 0         | 29,001   |
| Take-Two Interactive Software Inc. | USD                 | 0  | 300,150   | 0         | 300,150  |
| Terreno Realty Corp.               | USD                 | 0  | 44,584    | 44,584    | 0  |
| Time Warner Inc.                   | USD                 | 0  | 700,692   | 700,692   | 0  |
| Titan Machinery Inc.               | USD                 | 0  | 99,600    | 0         | 99,600   |
| Tivo Corp.                         | USD                 | 0  | 182,500   | 0         | 182,500  |
| Twitter Inc.                       | USD                 | 0  | 2,164,077 | 0         | 2,164,077                                      |
| Ultra Salon Cosmetics & Fragr      | USD                 | 0  | 109,244   | 109,244   | 0  |
| Ultra Clean Holdings Inc.          | USD                 | 0  | 145,100   | 0         | 145,100  |
| Union Pacific Corp.                | USD                 | 0  | 93,850    | 93,850    | 0  |
| United Continental Holdings Inc.   | USD                 | 0  | 779,295   | 779,295   | 0  |
| Universal Corp.                    | USD                 | 0  | 36,281    | 0         | 36,281   |
| Varex Imaging Corp.                | USD                 | 0  | 111,760   | 39,641    | 72,119   |
| Varonis Systems Inc.               | USD                 | 0  | 163,300   | 30,707    | 132,593  |
| Verizon Communications Inc.        | USD                 | 0  | 350,000   | 0         | 350,000  |
| Vertex Pharmaceuticals Inc.        | USD                 | 0  | 794,800   | 373,139   | 421,661  |
| Viavi Solutions Inc.               | USD                 | 6,055  | 638,500   | 6,055     | 638,500  |
| Visteon Corp.                      | USD                 | 0  | 27,826    | 0         | 27,826   |
| Walt Disney Co.                    | USD                 | 0  | 947,512   | 435,480   | 512,032  |
| Wells Fargo & Co.                  | USD                 | 0  | 987,679   | 0         | 987,679  |
| Woodward Inc.                      | USD                 | 0  | 98,200    | 0         | 98,200   |
| Yahoo! Inc.                        | USD                 | 849  | 0         | 849       | 0  |
| YUM China holdings Inc.            | USD                 | 0  | 373,836   | 373,836   | 0  |
| Yum! Brands Inc.                   | USD                 | 0  | 133,710   | 133,710   | 0  |

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

| Description                             | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|---------|--|
| <b>Shares</b>                           |                     |  |           |         |  |
| <b>Taiwan</b>                           |                     |  |           |         |  |
| Acer Inc.                               | TWD                 | 523,700  | 265,000   | 131,000 | 657,700  |
| Advanced Semiconductor Engineering Inc. | TWD                 | 1,133,000                                      | 636,045   | 258,001 | 1,511,044                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>                 |                     |  |           |         |  |
| <b>Taiwan (continued)</b>                 |                     |  |           |         |  |
| Advantech Co. Ltd.                        | TWD                 | 56,000   | 35,297    | 12,000  | 79,297   |
| Airtac International Group                | TWD                 | 0  | 27,000    | 0       | 27,000   |
| Asia Cement Corp.                         | TWD                 | 421,000  | 203,000   | 95,000  | 529,000  |
| Asia Pacific Telecom Co. Ltd.             | TWD                 | 377,000  | 172,000   | 72,000  | 477,000  |
| Asustek Computer Inc.                     | TWD                 | 126,000  | 65,000    | 32,000  | 159,000  |
| AU Optronics Corp.                        | TWD                 | 1,550,000                                      | 757,000   | 357,000 | 1,950,000                                      |
| Casetek Holdings Ltd.                     | TWD                 | 24,000   | 10,000    | 34,000  | 0  |
| Catcher Technology Co. Ltd.               | TWD                 | 117,000  | 65,000    | 34,000  | 148,000  |
| Cathay Financial Holding Co. Ltd.         | TWD                 | 1,461,000                                      | 720,000   | 345,000 | 1,836,000                                      |
| Chailease Holding Co. Ltd.                | TWD                 | 183,880  | 129,000   | 42,000  | 270,880  |
| Chang Hwa Commercial Bank Ltd.            | TWD                 | 882,666  | 463,933   | 287,000 | 1,059,599                                      |
| Cheng Shin Rubber Industry Co. Ltd.       | TWD                 | 348,000  | 173,000   | 83,000  | 438,000  |
| Chicony Electronics Co. Ltd.              | TWD                 | 95,604   | 48,528    | 23,000  | 121,132  |
| China Airlines Ltd.                       | TWD                 | 470,000  | 215,000   | 94,000  | 591,000  |
| China Development Financial Holding Corp. | TWD                 | 2,411,000                                      | 1,217,000 | 594,000 | 3,034,000                                      |
| China Life Insurance Co. Ltd.             | TWD                 | 621,720  | 304,014   | 372,000 | 553,734  |
| China Steel Corp.                         | TWD                 | 2,112,000                                      | 1,223,290 | 503,000 | 2,832,290                                      |
| Chunghwa Telecom Co. Ltd.                 | TWD                 | 680,000  | 339,000   | 164,000 | 855,000  |
| Compal Electronics Inc.                   | TWD                 | 752,000  | 373,000   | 182,000 | 943,000  |
| CTBC Financial Holding Co. Ltd.           | TWD                 | 3,140,150                                      | 1,561,001 | 753,001 | 3,948,150                                      |
| Delta Electronics Inc.                    | TWD                 | 348,023  | 176,000   | 86,000  | 438,023  |
| E.Sun Financial Holding Co. Ltd.          | TWD                 | 1,411,458                                      | 1,000,380 | 348,000 | 2,063,838                                      |
| Eclat Textile Co. Ltd.                    | TWD                 | 33,241   | 23,704    | 16,000  | 40,945   |
| Eva Airways Corp.                         | TWD                 | 362,083  | 197,272   | 108,000 | 451,355  |
| Evergreen Marine Corp. Taiwan Ltd.        | TWD                 | 314,650  | 208,200   | 82,000  | 440,850  |
| Far Eastern New Century Corp.             | TWD                 | 574,340  | 285,000   | 137,000 | 722,340  |
| Far EasTone Telecommunications Co. Ltd.   | TWD                 | 286,000  | 136,000   | 62,000  | 360,000  |
| Feng TAY Enterprise Co. Ltd.              | TWD                 | 59,262   | 29,000    | 13,000  | 75,262   |
| First Financial Holding Co. Ltd.          | TWD                 | 1,714,424                                      | 872,088   | 526,000 | 2,060,512                                      |
| Formosa Chemicals & Fibre Corp.           | TWD                 | 577,000  | 275,000   | 192,000 | 660,000  |
| Formosa Petrochemical Corp.               | TWD                 | 205,000  | 153,000   | 58,000  | 300,000  |
| Formosa Plastics Corp.                    | TWD                 | 740,000  | 365,000   | 174,000 | 931,000  |
| Formosa Taffeta Co. Ltd.                  | TWD                 | 136,000  | 63,000    | 27,000  | 172,000  |
| Foxconn Technology Co. Ltd.               | TWD                 | 163,923  | 85,000    | 42,000  | 206,923  |
| Fubon Financial Holding Co. Ltd.          | TWD                 | 1,190,000                                      | 591,000   | 285,000 | 1,496,000                                      |
| General Interface Solution Holding Ltd.   | TWD                 | 0  | 42,000    | 4,000   | 38,000   |
| Giant Manufacturing Co. Ltd.              | TWD                 | 50,000   | 29,000    | 11,000  | 68,000   |
| Globalwafers Co. Ltd.                     | TWD                 | 0  | 53,001    | 4,001   | 49,000   |
| Highwealth Construction Corp.             | TWD                 | 145,700  | 70,001    | 30,001  | 185,700  |
| Hiwin Technologies Corp.                  | TWD                 | 36,395   | 22,827    | 12,000  | 47,222   |
| Hon Hai Precision Industry Co. Ltd.       | TWD                 | 2,768,565                                      | 1,403,000 | 659,000 | 3,512,565                                      |
| Hotai Motor Co. Ltd.                      | TWD                 | 44,000   | 27,000    | 10,000  | 61,000   |
| HTC Corp.                                 | TWD                 | 119,000  | 62,000    | 33,000  | 148,000  |
| Hua Nan Financial Holdings Co. Ltd.       | TWD                 | 1,317,263                                      | 708,063   | 409,000 | 1,616,326                                      |
| Innolux Corp.                             | TWD                 | 1,603,000                                      | 805,000   | 392,000 | 2,016,000                                      |
| Inventec Corp.                            | TWD                 | 449,000  | 220,000   | 104,000 | 565,000  |
| Largan Precision Co. Ltd.                 | TWD                 | 18,000   | 8,671     | 3,954   | 22,717   |
| Lite-On Technology Corp.                  | TWD                 | 379,039  | 181,000   | 83,000  | 477,039  |

\*\* This includes synthetic ETFs.



## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                     |                     |  |           |           |  |
| <b>Taiwan (continued)</b>                     |                     |  |           |           |  |
| Macronix International                        | TWD                 | 0  | 405,000   | 0         | 405,000  |
| MediaTek Inc.                                 | TWD                 | 267,000  | 136,000   | 64,000    | 339,000  |
| Mega Financial Holding Co. Ltd.               | TWD                 | 1,947,230                                      | 968,000   | 468,000   | 2,447,230                                      |
| Merida Industry Co. Ltd.                      | TWD                 | 37,000   | 12,000    | 49,000    | 0  |
| Micro-Star International Co. Ltd.             | TWD                 | 121,000  | 64,000    | 33,000    | 152,000  |
| Nan Ya Plastics Corp.                         | TWD                 | 851,000  | 425,000   | 205,000   | 1,071,000                                      |
| Nanya Technology Corp.                        | TWD                 | 123,000  | 65,000    | 33,000    | 155,000  |
| Nien Made Enterprise Co. Ltd.                 | TWD                 | 26,000   | 22,000    | 15,000    | 33,000   |
| Novatek Microelectronics Corp.                | TWD                 | 103,000  | 49,000    | 22,000    | 130,000  |
| OBI Pharma Inc.                               | TWD                 | 20,000   | 5,000     | 25,000    | 0  |
| Pegatron Corp.                                | TWD                 | 346,000  | 177,000   | 81,000    | 442,000  |
| Phison Electronics Corp.                      | TWD                 | 26,000   | 22,000    | 15,000    | 33,000   |
| Pou Chen Corp.                                | TWD                 | 395,000  | 199,000   | 96,000    | 498,000  |
| Powertech Technology Inc.                     | TWD                 | 119,000  | 71,000    | 32,000    | 158,000  |
| President Chain Store Corp.                   | TWD                 | 102,000  | 49,000    | 23,000    | 128,000  |
| Quanta Computer Inc.                          | TWD                 | 484,000  | 245,000   | 121,000   | 608,000  |
| Realtek Semiconductor Corp.                   | TWD                 | 81,000   | 43,000    | 21,000    | 103,000  |
| Ruentex Development Co. Ltd.                  | TWD                 | 150,008  | 107,002   | 50,001    | 207,009  |
| Ruentex Industries Ltd.                       | TWD                 | 101,000  | 47,000    | 21,000    | 127,000  |
| Shin Kong Financial Holding Co. Ltd.          | TWD                 | 1,464,224                                      | 713,000   | 335,000   | 1,842,224                                      |
| Siliconware Precision Industries Co. Ltd.     | TWD                 | 390,589  | 190,000   | 125,000   | 455,589  |
| SinoPac Financial Holdings Co. Ltd.           | TWD                 | 1,815,269                                      | 982,619   | 436,000   | 2,361,888                                      |
| Standard Foods Corp.                          | TWD                 | 70,665   | 88,666    | 26,000    | 133,331  |
| Synnex Technology International Corp.         | TWD                 | 254,100  | 128,000   | 63,000    | 319,100  |
| TaiMed Biologics Inc.                         | TWD                 | 29,000   | 23,000    | 14,000    | 38,000   |
| Taishin Financial Holding Co. Ltd.            | TWD                 | 1,530,177                                      | 967,180   | 365,000   | 2,132,357                                      |
| Taiwan Business Bank                          | TWD                 | 693,848  | 361,355   | 212,000   | 843,203  |
| Taiwan Cement Corp.                           | TWD                 | 595,000  | 345,000   | 127,000   | 813,000  |
| Taiwan Cooperative Financial Holding Co. Ltd. | TWD                 | 1,377,614                                      | 725,608   | 317,000   | 1,786,222                                      |
| Taiwan Fertilizer Co. Ltd.                    | TWD                 | 132,000  | 34,000    | 166,000   | 0  |
| Taiwan High Speed Rail Corp.                  | TWD                 | 0  | 416,000   | 34,000    | 382,000  |
| Taiwan Mobile Co. Ltd.                        | TWD                 | 287,000  | 141,000   | 66,000    | 362,000  |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD                 | 4,405,000                                      | 2,191,000 | 1,047,000 | 5,549,000                                      |
| Teco Electric and Machinery Co. Ltd.          | TWD                 | 340,000  | 166,000   | 77,000    | 429,000  |
| Transcend Information Inc.                    | TWD                 | 35,000   | 11,000    | 46,000    | 0  |
| Uni-President Enterprises Corp.               | TWD                 | 864,120  | 426,000   | 204,000   | 1,086,120                                      |
| United Microelectronics Corp.                 | TWD                 | 2,146,000                                      | 1,047,000 | 497,000   | 2,696,000                                      |
| Vanguard International Semiconductor Corp.    | TWD                 | 161,000  | 85,000    | 43,000    | 203,000  |
| Win Semiconductors Corp.                      | TWD                 | 0  | 78,000    | 0         | 78,000   |
| Winbond Electronics Corp.                     | TWD                 | 0  | 673,000   | 14,000    | 659,000  |
| Wistron Corp.                                 | TWD                 | 438,336  | 249,962   | 100,000   | 588,298  |
| WPG Holdings Ltd.                             | TWD                 | 267,000  | 156,586   | 54,000    | 369,586  |
| Yageo Corp.                                   | TWD                 | 0  | 47,000    | 0         | 47,000   |
| Yuanta Financial Holding Co. Ltd.             | TWD                 | 1,717,159                                      | 969,000   | 390,000   | 2,296,159                                      |
| Yulon Motor Company                           | TWD                 | 155,000  | 35,000    | 190,000   | 0  |
| Zhen Ding Technology Holding Ltd.             | TWD                 | 72,000   | 52,000    | 24,000    | 100,000  |

\*\* This includes synthetic ETFs.

## 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)

| Description                                      | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares</b>                                    |                     |  |           |           |  |
| <b>Brazil</b>                                    |                     |  |           |           |  |
| AES Tiete Energia SA                             | BRL                 | 36   | 0         | 36        | 0  |
| AES Tiete Energia SA - Pref -                    | BRL                 | 389  | 0         | 389       | 0  |
| AES Tiete Energia SA - Unit -                    | BRL                 | 77,505   | 53,416    | 130,921   | 0  |
| Ambev SA   | BRL                 | 1,889,465                                      | 1,738,863 | 1,346,828 | 2,281,500                                      |
| Atacadao Distribuicao Comercio e Industria Ltd.  | BRL                 | 0  | 191,237   | 0         | 191,237  |
| B3 SA - Brasil Bolsa Balcao                      | BRL                 | 690,386  | 885,537   | 579,606   | 996,317  |
| Banco Bradesco SA                                | BRL                 | 333,569  | 361,356   | 251,551   | 443,374  |
| Banco Bradesco SA - Pref -                       | BRL                 | 1,112,684                                      | 1,201,621 | 836,390   | 1,477,915                                      |
| Banco do Brasil SA                               | BRL                 | 344,214  | 317,558   | 245,839   | 415,933  |
| Banco Santander Brasil SA                        | BRL                 | 166,434  | 154,197   | 119,361   | 201,270  |
| BB Seguridade Participacoes SA                   | BRL                 | 280,706  | 259,452   | 201,461   | 338,697  |
| BR Malls Participacoes SA                        | BRL                 | 231,205  | 374,002   | 204,236   | 400,971  |
| Braskem SA - A - - Pref -                        | BRL                 | 62,234   | 67,284    | 46,045    | 83,473   |
| BRF SA   | BRL                 | 243,978  | 212,558   | 240,320   | 216,216  |
| CCR SA   | BRL                 | 353,116  | 565,872   | 332,561   | 586,427  |
| Centrais Eletricas Brasileiras SA                | BRL                 | 86,650   | 80,387    | 62,096    | 104,941  |
| Centrais Eletricas Brasileiras SA - B - - Pref - | BRL                 | 90,458   | 82,391    | 63,948    | 108,901  |
| CETIP SA - Mercados Organizados                  | BRL                 | 89,556   | 31,533    | 121,089   | 0  |
| Cia Brasileira de Distribuicao - Pref -          | BRL                 | 63,225   | 58,117    | 44,661    | 76,681   |
| Cia de Saneamento Basico do Estado de Sao Paulo  | BRL                 | 136,792  | 126,021   | 97,455    | 165,358  |
| Cia Energetica De Min                            | BRL                 | 0  | 61,425    | 61,425    | 0  |
| Cia Energetica de Minas Gerais - Pref -          | BRL                 | 302,407  | 278,419   | 220,336   | 360,490  |
| Cia Energetica de Minas Gerais - RCT -           | BRL                 | 0  | 61,425    | 0         | 61,425   |
| Cia Paranaense de Energia                        | BRL                 | 41,009   | 33,737    | 74,746    | 0  |
| Cia Siderurgica Nacional SA                      | BRL                 | 249,123  | 231,807   | 179,550   | 301,380  |
| Cielo SA   | BRL                 | 407,915  | 506,388   | 322,762   | 591,541  |
| Cosan SA Industria e Comercio                    | BRL                 | 48,686   | 70,834    | 40,552    | 78,968   |
| CPFL Energia SA                                  | BRL                 | 81,618   | 96,075    | 177,693   | 0  |
| Duratex SA                                       | BRL                 | 123,512  | 102,238   | 225,750   | 0  |
| EDP - Energias do Brasil SA                      | BRL                 | 121,725  | 108,693   | 83,960    | 146,458  |
| Embraer SA                                       | BRL                 | 266,683  | 244,736   | 188,971   | 322,448  |
| ENGIE BRASIL ENERGIA SA                          | BRL                 | 65,148   | 59,055    | 45,435    | 78,768   |
| Equatorial Energia SA                            | BRL                 | 79,592   | 73,134    | 56,562    | 96,164   |
| Fibria Celulose SA                               | BRL                 | 99,812   | 90,422    | 69,626    | 120,608  |
| Gerdaul SA - Pref -                              | BRL                 | 367,328  | 392,634   | 260,903   | 499,059  |
| Hypermarcas SA                                   | BRL                 | 139,336  | 126,694   | 97,779    | 168,251  |
| Itau Unibanco Holding SA - Pref -                | BRL                 | 1,294,424                                      | 1,190,477 | 921,786   | 1,563,115                                      |
| Itausa Investimen P                              | BRL                 | 0  | 33,445    | 33,445    | 0  |
| Itausa Investimentos Itau Sa                     | BRL                 | 0  | 32,064    | 32,064    | 0  |
| Itausa - Investimentos Itau SA - Pref -          | BRL                 | 1,558,748                                      | 1,478,188 | 1,124,452 | 1,912,484                                      |
| JBS SA   | BRL                 | 285,939  | 327,816   | 217,662   | 396,093  |
| Klabin SA  | BRL                 | 222,354  | 225,033   | 162,132   | 285,255  |
| Kroton Educacional SA                            | BRL                 | 552,690  | 514,344   | 397,647   | 669,387  |
| Localiza Rent a Car SA                           | BRL                 | 63,670   | 224,705   | 46,272    | 242,103  |
| Lojas Americanas SA                              | BRL                 | 74,346   | 61,805    | 136,151   | 0  |
| Lojas Americanas SA - Pref -                     | BRL                 | 229,820  | 322,192   | 198,780   | 353,232  |
| Lojas Renner SA                                  | BRL                 | 257,127  | 280,037   | 192,185   | 344,979  |
| M Dias Branco SA                                 | BRL                 | 13,538   | 55,855    | 20,097    | 49,296   |
| Multiplan Empreendimentos Imobiliarios SA        | BRL                 | 32,151   | 32,190    | 23,423    | 40,918   |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                   |                     |  |           |           |  |
| <b>Brazil (continued)</b>                   |                     |  |           |           |  |
| Multiplanempreendimentos                    | BRL                 | 0  | 1,905     | 1,905     | 0  |
| Multiplanempreendimentos Imob               | BRL                 | 0  | 1,881     | 1,881     | 0  |
| Natura Cosmeticos SA                        | BRL                 | 70,744   | 62,847    | 50,330    | 83,261   |
| Odontoprev SA                               | BRL                 | 105,423  | 97,482    | 74,683    | 128,222  |
| Petroleo Brasileiro SA                      | BRL                 | 1,193,065                                      | 1,097,353 | 850,000   | 1,440,418                                      |
| Petroleo Brasileiro SA - Pref -             | BRL                 | 1,571,488                                      | 1,445,832 | 1,119,928 | 1,897,392                                      |
| Porto Seguro SA                             | BRL                 | 44,930   | 41,319    | 31,634    | 54,615   |
| QualiCorp. SA                               | BRL                 | 88,888   | 84,677    | 62,678    | 110,887  |
| Raia Drogasil SA                            | BRL                 | 92,504   | 85,577    | 66,181    | 111,900  |
| Rumo Logistica Operadora Multimodal SA      | BRL                 | 322,202  | 113,337   | 435,539   | 0  |
| Rumo SA                                     | BRL                 | 0  | 741,757   | 213,724   | 528,033  |
| Sul America SA                              | BRL                 | 69,283   | 98,987    | 70,884    | 97,386   |
| Suzano Papel e Celulose SA                  | BRL                 | 161,355  | 130,694   | 292,049   | 0  |
| Suzano Papel e Celulose SA - A - Pref -     | BRL                 | 0  | 233,935   | 19,912    | 214,023  |
| Telefonica Brasil SA - Pref -               | BRL                 | 179,013  | 166,426   | 128,803   | 216,636  |
| Tim Participacoes SA                        | BRL                 | 337,823  | 312,892   | 240,719   | 409,996  |
| Transmissora Alianca de Energia Eletrica SA | BRL                 | 0  | 118,003   | 28,922    | 89,081   |
| Ultrapar Participacoes SA                   | BRL                 | 145,002  | 133,617   | 103,628   | 174,991  |
| Vale SA                                     | BRL                 | 515,227  | 1,500,319 | 481,402   | 1,534,144                                      |
| Vale SA                                     | BRL                 | 770,973  | 582,472   | 1,353,445 | 0  |
| WEG SA                                      | BRL                 | 226,206  | 206,099   | 158,918   | 273,387  |

## db x-trackers NIFTY 50 UCITS ETF\*

| Description                 | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-----------------------------|---------------------|--|-----------|---------|--|
| <b>Shares</b>               |                     |  |           |         |  |
| <b>Belgium</b>              |                     |  |           |         |  |
| Anheuser-Busch InBev SA/NV  | EUR                 | 92,930   | 156,190   | 249,120 | 0  |
| KBC Groep NV                | EUR                 | 0  | 130,150   | 93,110  | 37,040   |
| Proximus SADP               | EUR                 | 0  | 241,400   | 241,400 | 0  |
| <b>Denmark</b>              |                     |  |           |         |  |
| Coloplast A/S - B -         | DKK                 | 0  | 94,580    | 94,580  | 0  |
| Vestas Wind Systems A/S     | DKK                 | 0  | 109,830   | 0       | 109,830  |
| <b>Finland</b>              |                     |  |           |         |  |
| Kesko OYJ - B -             | EUR                 | 0  | 59,890    | 59,890  | 0  |
| Nokia OYJ                   | EUR                 | 0  | 91,660    | 91,660  | 0  |
| UPM-Kymmene OYJ             | EUR                 | 0  | 226,370   | 226,370 | 0  |
| <b>Germany</b>              |                     |  |           |         |  |
| adidas AG                   | EUR                 | 8,430  | 0         | 8,430   | 0  |
| Allianz SE                  | EUR                 | 0  | 86,790    | 50,440  | 36,350   |
| BASF SE                     | EUR                 | 0  | 108,967   | 45,200  | 63,767   |
| Bayer AG                    | EUR                 | 0  | 80,670    | 80,670  | 0  |
| Bayerische Motoren Werke AG | EUR                 | 0  | 149,756   | 88,460  | 61,296   |
| Commerzbank AG              | EUR                 | 0  | 13,030    | 0       | 13,030   |
| Continental AG              | EUR                 | 0  | 6,990     | 6,990   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

| Description                                   | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                     |                     |  |           |           |  |
| <b>Germany (continued)</b>                    |                     |  |           |           |  |
| Covestro AG                                   | EUR                 | 0  | 11,470    | 0         | 11,470   |
| Daimler AG                                    | RON                 | 0  | 128,290   | 128,290   | 0  |
| Deutsche Boerse AG                            | EUR                 | 0  | 50,740    | 0         | 50,740   |
| Deutsche Post AG                              | EUR                 | 0  | 90,000    | 90,000    | 0  |
| Deutsche Telekom AG                           | EUR                 | 603,834  | 488,590   | 651,574   | 440,850  |
| E.ON SE                                       | EUR                 | 1,225,794                                      | 827,600   | 1,612,994 | 440,400  |
| Fresenius SE & Co. KGaA                       | EUR                 | 88,008   | 0         | 88,008    | 0  |
| Linde AG                                      | EUR                 | 0  | 21,720    | 21,720    | 0  |
| Münchener Rückversicherungs - Gesellschaft AG | EUR                 | 0  | 39,460    | 39,460    | 0  |
| ProSiebenSat.1 Media SE                       | EUR                 | 5,600  | 0         | 5,600     | 0  |
| RWE AG  | EUR                 | 0  | 492,160   | 492,160   | 0  |
| SAP SE  | EUR                 | 0  | 172,570   | 172,570   | 0  |
| Siemens AG                                    | EUR                 | 70,430   | 182,734   | 253,164   | 0  |
| Volkswagen AG - Pref -                        | EUR                 | 69,234   | 37,420    | 106,654   | 0  |
| Vonovia SE                                    | EUR                 | 0  | 471,810   | 471,810   | 0  |
| <b>Japan</b>                                  |                     |  |           |           |  |
| Alps Electric Co. Ltd.                        | JPY                 | 0  | 164,968   | 164,968   | 0  |
| Bandai Namco Holdings Inc.                    | JPY                 | 0  | 27,750    | 27,750    | 0  |
| Bridgestone Corp.                             | JPY                 | 0  | 238,780   | 238,780   | 0  |
| Chubu Electric Power Co. Inc.                 | JPY                 | 543,259  | 97,790    | 641,049   | 0  |
| Dai-ichi Life Insurance Co. Ltd.              | JPY                 | 528,450  | 0         | 528,450   | 0  |
| Daikin Industries Ltd.                        | JPY                 | 0  | 69,780    | 69,780    | 0  |
| Denso Corp.                                   | JPY                 | 105,210  | 0         | 105,210   | 0  |
| Electric Power Development Co. Ltd.           | JPY                 | 88,756   | 0         | 88,756    | 0  |
| FANUC Corp.                                   | JPY                 | 0  | 6,590     | 0         | 6,590  |
| Fast Retailing Co. Ltd.                       | JPY                 | 0  | 28,630    | 28,630    | 0  |
| FUJIFILM Holdings Corp.                       | JPY                 | 83,421   | 180,762   | 264,183   | 0  |
| Hankyu Hanshin Holdings Inc.                  | JPY                 | 0  | 16,890    | 16,890    | 0  |
| Hitachi Chemical Co. Ltd.                     | JPY                 | 0  | 98,940    | 98,940    | 0  |
| Hokuhoku Financial Group Inc.                 | JPY                 | 0  | 142,130   | 142,130   | 0  |
| Honda Motor Co. Ltd.                          | JPY                 | 0  | 203,560   | 203,560   | 0  |
| Hoya Corp.                                    | JPY                 | 222,480  | 0         | 222,480   | 0  |
| ITOCHU Corp.                                  | JPY                 | 331,560  | 0         | 331,560   | 0  |
| J Front Retailing Co. Ltd.                    | JPY                 | 0  | 59,310    | 59,310    | 0  |
| Japan Airlines Co. Ltd.                       | JPY                 | 0  | 251,120   | 251,120   | 0  |
| Japan Tobacco Inc.                            | JPY                 | 0  | 277,320   | 277,320   | 0  |
| Keyence Corp.                                 | JPY                 | 0  | 5,870     | 5,870     | 0  |
| Komatsu Ltd.                                  | JPY                 | 0  | 44,916    | 44,916    | 0  |
| Konami Holdings Corp.                         | JPY                 | 90,548   | 0         | 90,548    | 0  |
| Kyocera Corp.                                 | JPY                 | 0  | 37,700    | 37,700    | 0  |
| Lion Corp.                                    | JPY                 | 0  | 383,210   | 383,210   | 0  |
| LIXIL Group Corp.                             | JPY                 | 0  | 24,902    | 24,902    | 0  |
| Makita Corp.                                  | JPY                 | 0  | 190,190   | 0         | 190,190  |
| Mebuki Financial Group Inc.                   | JPY                 | 0  | 960,340   | 960,340   | 0  |
| MISUMI Group Inc.                             | JPY                 | 0  | 598,484   | 345,000   | 253,484  |
| Mitsubishi Estate Co. Ltd.                    | JPY                 | 370,350  | 0         | 370,350   | 0  |
| Mitsubishi Tanabe Pharma Corp.                | JPY                 | 0  | 73,480    | 73,480    | 0  |
| Mizuho Financial Group Inc.                   | JPY                 | 1,665,240                                      | 2,640,390 | 4,305,630 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

| Description                            | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Japan (continued)</b>               |                     |  |           |           |  |
| Murata Manufacturing Co. Ltd.          | JPY                 | 0  | 37,363    | 13,100    | 24,263   |
| NH Foods Ltd.                          | JPY                 | 0  | 248,210   | 248,210   | 0  |
| Nippon Telegraph & Telephone Corp.     | JPY                 | 225,310  | 68,380    | 293,690   | 0  |
| Nishimatsu Construction Co. Ltd.       | JPY                 | 0  | 616,490   | 616,490   | 0  |
| Nissan Motor Co. Ltd.                  | JPY                 | 858,230  | 167,810   | 1,026,040 | 0  |
| Nitto Denko Corp.                      | JPY                 | 27,664   | 0         | 27,664    | 0  |
| NOK Corp.                              | JPY                 | 0  | 40,910    | 40,910    | 0  |
| NTT DOCOMO Inc.                        | JPY                 | 412,770  | 240,922   | 653,692   | 0  |
| Ono Pharmaceutical Co. Ltd.            | JPY                 | 0  | 275,220   | 275,220   | 0  |
| Otsuka Holdings Co. Ltd.               | JPY                 | 0  | 32,120    | 32,120    | 0  |
| Pola Orbis Holdings Inc.               | JPY                 | 0  | 103,450   | 103,450   | 0  |
| Recruit Holdings Co. Ltd.              | JPY                 | 0  | 45,610    | 45,610    | 0  |
| Secom Co. Ltd.                         | JPY                 | 8,810  | 17,973    | 13,532    | 13,251   |
| Sekisui Chemical Co. Ltd.              | JPY                 | 0  | 112,120   | 112,120   | 0  |
| Shimamura Co. Ltd.                     | JPY                 | 0  | 26,110    | 26,110    | 0  |
| Shinsei Bank Ltd.                      | JPY                 | 1,205,280                                      | 0         | 1,205,280 | 0  |
| SMC Corp.                              | JPY                 | 0  | 2,850     | 2,850     | 0  |
| SoftBank Group Corp.                   | JPY                 | 148,322  | 0         | 148,322   | 0  |
| Sumitomo Electric Industries Ltd.      | JPY                 | 0  | 429,543   | 0         | 429,543  |
| Sumitomo Metal Mining Co. Ltd.         | JPY                 | 0  | 163,000   | 163,000   | 0  |
| Sumitomo Mitsui Financial Group Inc.   | JPY                 | 227,627  | 0         | 227,627   | 0  |
| Sumitomo Mitsui Trust Holdings Inc.    | JPY                 | 114,134  | 0         | 114,134   | 0  |
| Sumitomo Realty & Development Co. Ltd. | JPY                 | 0  | 229,560   | 229,560   | 0  |
| Suzuki Motor Corp.                     | JPY                 | 109,156  | 0         | 109,156   | 0  |
| Takeda Pharmaceutical Co. Ltd.         | JPY                 | 119,500  | 85,170    | 204,670   | 0  |
| THK Co. Ltd.                           | JPY                 | 0  | 28,750    | 28,750    | 0  |
| Tohoku Electric Power Co. Inc.         | JPY                 | 0  | 160,400   | 160,400   | 0  |
| Tokio Marine Holdings Inc.             | JPY                 | 0  | 7,912     | 0         | 7,912  |
| Tokyo Gas Co. Ltd.                     | JPY                 | 1,831,890                                      | 0         | 1,831,890 | 0  |
| Toyota Boshoku Corp.                   | JPY                 | 0  | 488,030   | 385,170   | 102,860  |
| Toyota Motor Corp.                     | JPY                 | 0  | 2,250     | 2,250     | 0  |
| Toyota Tsusho Corp.                    | JPY                 | 0  | 45,920    | 45,920    | 0  |
| Yahoo Japan Corp.                      | JPY                 | 0  | 841,790   | 841,790   | 0  |
| Yokohama Rubber Co. Ltd.               | JPY                 | 0  | 345,220   | 345,220   | 0  |
| <b>Jersey</b>                          |                     |  |           |           |  |
| Randgold Resources Ltd. - ADR -        | USD                 | 0  | 85,910    | 0         | 85,910   |
| <b>Netherlands</b>                     |                     |  |           |           |  |
| Gemalto NV                             | EUR                 | 0  | 25,100    | 25,100    | 0  |
| ING Groep NV                           | EUR                 | 767,848  | 426,966   | 804,018   | 390,796  |
| QIAGEN NV                              | USD                 | 0  | 184,583   | 110,603   | 73,980   |
| <b>Norway</b>                          |                     |  |           |           |  |
| Marine Harvest ASA                     | NOK                 | 0  | 72,030    | 0         | 72,030   |
| Norsk Hydro ASA                        | NOK                 | 896,945  | 0         | 896,945   | 0  |
| Statoil ASA                            | NOK                 | 0  | 403,040   | 403,040   | 0  |
| <b>Russia</b>                          |                     |  |           |           |  |
| Mobile TeleSystems PJSC - ADR -        | USD                 | 0  | 254,959   | 0         | 254,959  |
| <b>South Africa</b>                    |                     |  |           |           |  |
| AngloGold Ashanti Ltd. - ADR -         | USD                 | 0  | 340,556   | 0         | 340,556  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

| Description                            | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Spain</b>                           |                     |  |           |           |  |
| Abertis Infraestructuras SA            | EUR                 | 0  | 224,950   | 224,950   | 0  |
| Aena SME SA                            | EUR                 | 0  | 40,050    | 0         | 40,050   |
| Amadeus IT Group SA                    | EUR                 | 0  | 94,610    | 94,610    | 0  |
| Banco Bilbao Vizcaya Argentaria SA     | EUR                 | 0  | 960,850   | 960,850   | 0  |
| Banco Santander SA                     | EUR                 | 0  | 4,344,716 | 3,212,870 | 1,131,846                                      |
| Bankinter SA                           | EUR                 | 0  | 615,540   | 615,540   | 0  |
| CaixaBank SA                           | EUR                 | 0  | 1,263,060 | 0         | 1,263,060                                      |
| Iberdrola SA                           | EUR                 | 0  | 2,617,430 | 1,718,600 | 898,830  |
| Industria de Diseno Textil SA          | EUR                 | 0  | 211,670   | 211,670   | 0  |
| Repsol SA                              | EUR                 | 0  | 622,150   | 622,150   | 0  |
| Telefonica SA                          | EUR                 | 0  | 1,202,128 | 1,202,128 | 0  |
| Unicaja Banco SA                       | EUR                 | 0  | 276,270   | 0         | 276,270  |
| <b>Sweden</b>                          |                     |  |           |           |  |
| Hennes & Mauritz AB - B -              | SEK                 | 0  | 19,000    | 19,000    | 0  |
| Nordea Bank AB                         | SEK                 | 0  | 509,620   | 509,620   | 0  |
| Skandinaviska Enskilda Banken AB - A - | SEK                 | 0  | 206,910   | 0         | 206,910  |
| <b>Switzerland</b>                     |                     |  |           |           |  |
| ABB Ltd.                               | CHF                 | 0  | 269,680   | 269,680   | 0  |
| Actelion Ltd. New Line                 | CHF                 | 0  | 14,600    | 14,600    | 0  |
| IDORSIA Ltd.                           | CHF                 | 0  | 14,600    | 14,600    | 0  |
| Lonza Group AG                         | CHF                 | 0  | 3,090     | 0         | 3,090  |
| Nestle SA                              | CHF                 | 0  | 98,450    | 98,450    | 0  |
| Novartis AG                            | CHF                 | 0  | 131,150   | 131,150   | 0  |
| Roche Holding AG                       | CHF                 | 0  | 26,840    | 26,840    | 0  |
| Swiss Re AG                            | CHF                 | 0  | 108,940   | 108,940   | 0  |
| Zurich Insurance Group AG              | CHF                 | 0  | 7,670     | 0         | 7,670  |
| <b>United Kingdom</b>                  |                     |  |           |           |  |
| Unilever NV                            | EUR                 | 0  | 527,066   | 404,720   | 122,346  |
| <b>United States</b>                   |                     |  |           |           |  |
| Adobe Systems Inc.                     | USD                 | 0  | 37,980    | 37,980    | 0  |
| Alphabet Inc. - C -                    | USD                 | 12,429   | 0         | 12,429    | 0  |
| Amazon.com Inc.                        | USD                 | 0  | 4,640     | 4,640     | 0  |
| American Tower Corp.                   | USD                 | 0  | 43,000    | 43,000    | 0  |
| Automatic Data Processing Inc.         | USD                 | 0  | 77,510    | 77,510    | 0  |
| Bank of New York Mellon Corp.          | USD                 | 0  | 64,175    | 0         | 64,175   |
| Berkshire Hathaway Inc. - B -          | USD                 | 0  | 29,622    | 0         | 29,622   |
| Blackstone Group L.P.                  | USD                 | 0  | 219,901   | 0         | 219,901  |
| Boeing Co.                             | USD                 | 0  | 9,560     | 0         | 9,560  |
| Bristol-Myers Squibb Co.               | USD                 | 0  | 169,910   | 169,910   | 0  |
| Entegris Inc.                          | USD                 | 0  | 221,312   | 0         | 221,312  |
| Enterprise Products Partners           | USD                 | 0  | 287,827   | 287,827   | 0  |
| Facebook Inc. - A -                    | USD                 | 80,000   | 0         | 80,000    | 0  |
| General Motors Co.                     | USD                 | 0  | 213,980   | 213,980   | 0  |
| International Business Machines Corp.  | USD                 | 0  | 50,410    | 0         | 50,410   |
| Johnson & Johnson                      | USD                 | 0  | 35,730    | 35,730    | 0  |
| Jpmorgan Chase & Co.                   | USD                 | 0  | 71,023    | 71,023    | 0  |
| KKR & Co. L.P.                         | USD                 | 0  | 241,920   | 0         | 241,920  |
| LendingClub Corp.                      | USD                 | 0  | 1,625,220 | 1,625,220 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Notes to the Financial Statements (continued)

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

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

| Description                      | Currency (local) | Shares/Nominal as at 31 December 2016 | Purchases | Sales   | Shares/Nominal as at 31 December 2017 |
|----------------------------------|------------------|---------------------------------------|-----------|---------|---------------------------------------|
| <b>Shares (continued)</b>        |                  |                                       |           |         |                                       |
| <b>United States (continued)</b> |                  |                                       |           |         |                                       |
| Merck & Co. Inc.                 | USD              | 0                                     | 142,049   | 0       | 142,049                               |
| Pfizer Inc.                      | USD              | 0                                     | 221,350   | 0       | 221,350                               |
| Union Pacific Corp.              | USD              | 0                                     | 73,280    | 73,280  | 0                                     |
| UnitedHealth Group Inc.          | USD              | 0                                     | 58,730    | 30,840  | 27,890                                |
| Yum! Brands Inc.                 | USD              | 0                                     | 229,719   | 229,719 | 0                                     |

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

| Description                                     | Currency (local) | Shares/Nominal as at 31 December 2016 | Purchases | Sales  | Shares/Nominal as at 31 December 2017 |
|---|------------------|---------------------------------------|-----------|--------|---------------------------------------|
| <b>Shares</b>                                   |                  |                                       |           |        |                                       |
| <b>Korea</b>                                    |                  |                                       |           |        |                                       |
| Amorepacific Corp.                              | KRW              | 7,699                                 | 733       | 2,066  | 6,366                                 |
| Amorepacific Corp. - Pref -                     | KRW              | 2,150                                 | 211       | 595    | 1,766                                 |
| AMOREPACIFIC Group                              | KRW              | 6,687                                 | 862       | 1,834  | 5,715                                 |
| BGF Co. Ltd.                                    | KRW              | 4,695                                 | 4,914     | 7,525  | 2,084                                 |
| BGF retail Co. Ltd.                             | KRW              | 0                                     | 1,818     | 107    | 1,711                                 |
| BNK Financial Group Inc.                        | KRW              | 62,440                                | 6,376     | 17,186 | 51,630                                |
| Celltrion Healthcare Co. Ltd.                   | KRW              | 0                                     | 6,856     | 0      | 6,856                                 |
| Celltrion Inc.                                  | KRW              | 19,044                                | 2,390     | 5,338  | 16,096                                |
| Cheil Worldwide Inc.                            | KRW              | 16,540                                | 1,697     | 4,570  | 13,667                                |
| CJ CheilJedang Corp.                            | KRW              | 1,891                                 | 178       | 515    | 1,554                                 |
| CJ Corp.  | KRW              | 3,491                                 | 334       | 955    | 2,870                                 |
| CJ E&M Corp.                                    | KRW              | 4,544                                 | 457       | 1,243  | 3,758                                 |
| CJ Logistics Corp.                              | KRW              | 1,623                                 | 400       | 456    | 1,567                                 |
| Coway Co. Ltd.                                  | KRW              | 12,928                                | 1,243     | 3,801  | 10,370                                |
| Daelim Industrial Co. Ltd.                      | KRW              | 6,667                                 | 576       | 1,766  | 5,477                                 |
| Daewoo Engineering & Construction Co. Ltd.      | KRW              | 29,654                                | 2,540     | 7,628  | 24,566                                |
| DB Insurance Co. Ltd.                           | KRW              | 11,867                                | 1,189     | 3,243  | 9,813                                 |
| DGB Financial Group Inc.                        | KRW              | 40,482                                | 4,074     | 11,064 | 33,492                                |
| Dongsuh Cos Inc.                                | KRW              | 8,203                                 | 1,054     | 2,327  | 6,930                                 |
| DOOSAN BOBCAT Inc.                              | KRW              | 0                                     | 7,980     | 1,070  | 6,910                                 |
| Doosan Heavy Industries & Construction Co. Ltd. | KRW              | 11,317                                | 2,396     | 3,276  | 10,437                                |
| E-MART Inc.                                     | KRW              | 4,673                                 | 769       | 1,302  | 4,140                                 |
| GS Engineering & Construction Corp.             | KRW              | 11,821                                | 1,265     | 3,250  | 9,836                                 |
| GS Holdings Corp.                               | KRW              | 12,238                                | 1,056     | 3,241  | 10,053                                |
| GS Retail Co. Ltd.                              | KRW              | 6,384                                 | 857       | 1,936  | 5,305                                 |
| Hana Financial Group Inc.                       | KRW              | 70,883                                | 7,417     | 19,690 | 58,610                                |
| Hankook Tire Co. Ltd.                           | KRW              | 17,798                                | 1,911     | 4,992  | 14,717                                |
| Hanmi Pharm Co. Ltd.                            | KRW              | 1,237                                 | 384       | 381    | 1,240                                 |
| Hanmi Science Co. Ltd.                          | KRW              | 2,749                                 | 482       | 750    | 2,481                                 |
| Hanon Systems                                   | KRW              | 44,739                                | 3,856     | 11,841 | 36,754                                |
| Hanssem Co. Ltd.                                | KRW              | 2,536                                 | 248       | 687    | 2,097                                 |
| Hanwha Chemical Corp.                           | KRW              | 25,653                                | 2,211     | 6,790  | 21,074                                |
| Hanwha Corp.                                    | KRW              | 10,770                                | 1,058     | 2,923  | 8,905                                 |
| Hanwha Life Insurance Co. Ltd.                  | KRW              | 51,440                                | 13,969    | 14,166 | 51,243                                |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales  | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|--------|--|
| <b>Shares (continued)</b>                         |                     |  |           |        |  |
| <b>Korea (continued)</b>                          |                     |  |           |        |  |
| Hanwha Techwin Co. Ltd.                           | KRW                 | 8,811  | 985       | 2,553  | 7,243  |
| Hotel Shilla Co. Ltd.                             | KRW                 | 7,990  | 699       | 2,472  | 6,217  |
| Hyosung Corp.                                     | KRW                 | 5,046  | 434       | 1,335  | 4,145  |
| Hyundai Construction Equipment Co. Ltd.           | KRW                 | 0  | 453       | 453    | 0  |
| Hyundai Department Store Co. Ltd.                 | KRW                 | 3,631  | 352       | 1,203  | 2,780  |
| Hyundai Development Co-Engineering & Construction | KRW                 | 13,539   | 2,072     | 3,740  | 11,871   |
| Hyundai Electric & Energy System Co. Ltd.         | KRW                 | 0  | 470       | 470    | 0  |
| Hyundai Engineering & Construction Co. Ltd.       | KRW                 | 17,333   | 2,898     | 4,797  | 15,434   |
| Hyundai Glovis Co. Ltd.                           | KRW                 | 4,490  | 387       | 1,188  | 3,689  |
| Hyundai Heavy Industries Co. Ltd.                 | KRW                 | 10,010   | 8,607     | 12,446 | 6,171  |
| Hyundai Marine & Fire Insurance Co. Ltd.          | KRW                 | 14,986   | 1,532     | 4,127  | 12,391   |
| Hyundai Mobis Co. Ltd.                            | KRW                 | 16,333   | 1,638     | 4,479  | 13,492   |
| Hyundai Motor Co.                                 | KRW                 | 36,955   | 3,676     | 10,100 | 30,531   |
| Hyundai Motor Co. - Pref <sup>(1)</sup>           | KRW                 | 9,008  | 899       | 2,459  | 7,448  |
| Hyundai Motor Co. - Pref <sup>(1)</sup>           | KRW                 | 5,413  | 775       | 1,492  | 4,696  |
| Hyundai Robotics Co. Ltd.                         | KRW                 | 0  | 2,325     | 390    | 1,935  |
| Hyundai Steel Co.                                 | KRW                 | 19,173   | 1,900     | 5,219  | 15,854   |
| Hyundai Wia Corp.                                 | KRW                 | 3,866  | 332       | 996    | 3,202  |
| Industrial Bank of Korea                          | KRW                 | 60,342   | 6,721     | 17,168 | 49,895   |
| ING Life Insurance Korea Ltd.                     | KRW                 | 0  | 6,453     | 0      | 6,453  |
| Kakao Corp.                                       | KRW                 | 7,276  | 1,441     | 2,006  | 6,711  |
| Kangwon Land Inc.                                 | KRW                 | 28,178   | 3,069     | 7,948  | 23,299   |
| KB Financial Group Inc.                           | KRW                 | 95,117   | 9,465     | 25,933 | 78,649   |
| KCC Corp.   | KRW                 | 1,391  | 135       | 383    | 1,143  |
| KEPCO Plant Service & Engineering Co. Ltd.        | KRW                 | 5,331  | 660       | 1,562  | 4,429  |
| Kia Motors Corp.                                  | KRW                 | 63,095   | 6,090     | 17,013 | 52,172   |
| Korea Aerospace Industries Ltd.                   | KRW                 | 16,339   | 1,543     | 4,459  | 13,423   |
| Korea Electric Power Corp.                        | KRW                 | 61,491   | 5,922     | 16,568 | 50,845   |
| Korea Gas Corp.                                   | KRW                 | 6,561  | 780       | 1,857  | 5,484  |
| Korea Investment Holdings Co. Ltd.                | KRW                 | 9,341  | 805       | 2,472  | 7,674  |
| Korea Zinc Co. Ltd.                               | KRW                 | 2,033  | 208       | 560    | 1,681  |
| Korean Air Lines Co. Ltd.                         | KRW                 | 8,628  | 5,759     | 5,072  | 9,315  |
| Korean Airlines Co. Ltd.                          | KRW                 | 0  | 1,921     | 1,921  | 0  |
| KT Corp.  | KRW                 | 7,423  | 698       | 2,182  | 5,939  |
| KT&G Corp.  | KRW                 | 27,945   | 2,821     | 7,659  | 23,107   |
| Kumho Petrochemical Co. Ltd.                      | KRW                 | 4,378  | 444       | 1,202  | 3,620  |
| LG Chem Ltd.                                      | KRW                 | 10,992   | 1,087     | 2,994  | 9,085  |
| LG Chem Ltd. - Pref -                             | KRW                 | 1,810  | 195       | 492    | 1,513  |
| LG Corp.  | KRW                 | 22,727   | 2,162     | 6,097  | 18,792   |
| LG Display Co. Ltd.                               | KRW                 | 55,695   | 5,297     | 14,940 | 46,052   |
| LG Electronics Inc.                               | KRW                 | 25,472   | 2,421     | 6,831  | 21,062   |
| LG Household & Health Care Ltd.                   | KRW                 | 2,244  | 215       | 604    | 1,855  |
| LG Household & Health Care Ltd. - Pref -          | KRW                 | 496  | 54        | 132    | 418  |
| LG Innotek Co. Ltd.                               | KRW                 | 3,401  | 292       | 899    | 2,794  |
| LG Uplus Corp.                                    | KRW                 | 51,231   | 1,678     | 52,909 | 0  |
| Lotte Chemical Corp.                              | KRW                 | 3,693  | 352       | 991    | 3,054  |
| Lotte Chilsung Beverage Co. Ltd.                  | KRW                 | 147  | 95        | 242    | 0  |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales  | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|--------|--|
| <b>Shares (continued)</b>                |                     |  |           |        |  |
| <b>Korea (continued)</b>                 |                     |  |           |        |  |
| Lotte Confectionery Co. Ltd.             | KRW                 | 0  | 363       | 363    | 0  |
| Lotte Corp.                              | KRW                 | 1,346  | 6,576     | 2,124  | 5,798  |
| Lotte Shopping Co. Ltd.                  | KRW                 | 2,640  | 2,996     | 3,422  | 2,214  |
| Medy-Tox Inc.                            | KRW                 | 0  | 965       | 132    | 833  |
| Mirae Asset Daewoo Co. Ltd.              | KRW                 | 87,758   | 7,564     | 23,228 | 72,094   |
| NAVER Corp.                              | KRW                 | 6,715  | 664       | 1,831  | 5,548  |
| NCSOFT Corp.                             | KRW                 | 4,201  | 397       | 1,123  | 3,475  |
| Netmarble Games Corp.                    | KRW                 | 0  | 3,867     | 516    | 3,351  |
| NH Investment & Securities Co. Ltd.      | KRW                 | 33,334   | 4,063     | 9,717  | 27,680   |
| OCI Co. Ltd.                             | KRW                 | 3,967  | 390       | 1,073  | 3,284  |
| Orion Corp.                              | KRW                 | 859  | 2,680     | 3,539  | 0  |
| Orion Corp. Via Republic of Korea        | KRW                 | 0  | 5,554     | 1,249  | 4,305  |
| Ottogi Corp.                             | KRW                 | 288  | 30        | 81     | 237  |
| Pan Ocean Co Ltd.                        | KRW                 | 0  | 50,907    | 8,575  | 42,332   |
| POSCO                                    | KRW                 | 17,763   | 1,816     | 4,905  | 14,674   |
| Posco Daewoo Corp.                       | KRW                 | 10,908   | 797       | 4,344  | 7,361  |
| S-1 Corp.                                | KRW                 | 4,518  | 463       | 1,595  | 3,386  |
| SAMSUNG BIOLOGICS Co. Ltd.               | KRW                 | 3,961  | 389       | 1,075  | 3,275  |
| Samsung C&T Corp.                        | KRW                 | 18,170   | 1,782     | 4,928  | 15,024   |
| Samsung Card Co. Ltd.                    | KRW                 | 8,305  | 627       | 3,244  | 5,688  |
| Samsung Electro-Mechanics Co. Ltd.       | KRW                 | 13,415   | 1,341     | 3,664  | 11,092   |
| Samsung Electronics Co. Ltd.             | KRW                 | 23,754   | 2,299     | 6,782  | 19,271   |
| Samsung Electronics Co. Ltd. - Pref -    | KRW                 | 4,225  | 441       | 1,201  | 3,465  |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW                 | 7,941  | 748       | 2,592  | 6,097  |
| Samsung Heavy Industries Co. Ltd.        | KRW                 | 58,260   | 7,737     | 16,124 | 49,873   |
| Samsung Life Insurance Co. Ltd.          | KRW                 | 16,763   | 1,594     | 4,497  | 13,860   |
| Samsung SDI Co. Ltd.                     | KRW                 | 13,173   | 1,289     | 3,569  | 10,893   |
| Samsung SDS Co. Ltd.                     | KRW                 | 8,338  | 795       | 2,238  | 6,895  |
| Samsung Securities Co. Ltd.              | KRW                 | 13,730   | 5,286     | 5,755  | 13,261   |
| Samsung Securities Co. Ltd.              | KRW                 | 0  | 1,730     | 1,730  | 0  |
| Shinhan Financial Group Co. Ltd.         | KRW                 | 102,290  | 9,992     | 27,777 | 84,505   |
| Shinsegae Inc.                           | KRW                 | 1,750  | 179       | 476    | 1,453  |
| SillaJen Inc.                            | KRW                 | 0  | 10,736    | 206    | 10,530   |
| SK Holdings Co. Ltd.                     | KRW                 | 10,952   | 864       | 5,547  | 6,269  |
| SK Hynix Inc.                            | KRW                 | 139,566  | 14,127    | 38,374 | 115,319  |
| SK Innovation Co. Ltd.                   | KRW                 | 15,499   | 1,531     | 4,214  | 12,816   |
| SK Networks Co. Ltd.                     | KRW                 | 29,398   | 5,348     | 7,970  | 26,776   |
| SK Telecom Co. Ltd.                      | KRW                 | 4,834  | 496       | 1,333  | 3,997  |
| S-Oil Corp.                              | KRW                 | 10,784   | 1,074     | 2,941  | 8,917  |
| Woori Bank                               | KRW                 | 72,845   | 21,707    | 20,934 | 73,618   |
| Yuhan Corp.                              | KRW                 | 1,942  | 298       | 554    | 1,686  |

<sup>(1)</sup> Securities with different ISINs.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

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

| Description                                      | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares</b>                                    |                     |  |           |           |  |
| <b>China</b>                                     |                     |  |           |           |  |
| Agricultural Bank of China Ltd. - H -            | HKD                 | 9,173,543                                      | 942,000   | 1,270,000 | 8,845,543                                      |
| Air China Ltd. - H -                             | HKD                 | 649,113  | 66,000    | 84,000    | 631,113  |
| Anhui Conch Cement Co. Ltd. - H -                | HKD                 | 425,668  | 46,500    | 62,500    | 409,668  |
| Bank of China Ltd. - H -                         | HKD                 | 18,729,563                                     | 2,310,000 | 3,823,000 | 17,216,563                                     |
| Bank of Communications Co. Ltd. - H -            | HKD                 | 2,862,080                                      | 226,000   | 390,000   | 2,698,080                                      |
| BYD Co. Ltd. - H -                               | HKD                 | 243,599  | 26,500    | 32,500    | 237,599  |
| CGN Power Co. Ltd. - H -                         | HKD                 | 3,551,124                                      | 770,000   | 4,321,124 | 0  |
| China Cinda Asset Management Co. Ltd. - H -      | HKD                 | 3,219,455                                      | 503,000   | 452,000   | 3,270,455                                      |
| China CITIC Bank Corp. Ltd. - H -                | HKD                 | 2,959,011                                      | 306,000   | 401,000   | 2,864,011                                      |
| China Communications Construction Co. Ltd. - H - | HKD                 | 1,573,606                                      | 175,000   | 215,000   | 1,533,606                                      |
| China Construction Bank Corp. - H -              | HKD                 | 19,510,739                                     | 1,960,000 | 2,002,000 | 19,468,739                                     |
| China Everbright Bank Co. Ltd. - H -             | HKD                 | 1,172,367                                      | 100,000   | 151,000   | 1,121,367                                      |
| China Evergrande Group                           | HKD                 | 0  | 1,116,000 | 103,000   | 1,013,000                                      |
| China Galaxy Securities Co. Ltd. - H -           | HKD                 | 0  | 1,456,500 | 177,500   | 1,279,000                                      |
| China Huarong Asset Management Co. Ltd.          | HKD                 | 2,222,335                                      | 1,435,000 | 301,000   | 3,356,335                                      |
| China Life Insurance Co. Ltd. - H -              | HKD                 | 2,270,810                                      | 253,000   | 317,000   | 2,206,810                                      |
| China Merchants Bank Co. Ltd. - H -              | HKD                 | 1,354,139                                      | 142,500   | 185,500   | 1,311,139                                      |
| China Minsheng Banking Corp. Ltd. - H -          | HKD                 | 2,315,394                                      | 344,000   | 819,500   | 1,839,894                                      |
| China Pacific Insurance Group Co. Ltd. - H -     | HKD                 | 916,751  | 104,400   | 127,000   | 894,151  |
| China Petroleum & Chemical Corp. - H -           | HKD                 | 8,431,510                                      | 1,502,000 | 1,094,000 | 8,839,510                                      |
| China Railway Construction Corp. Ltd. - H -      | HKD                 | 670,798  | 73,000    | 90,000    | 653,798  |
| China Railway Group Ltd. - H -                   | HKD                 | 1,359,540                                      | 145,000   | 179,000   | 1,325,540                                      |
| China Shenhua Energy Co. Ltd. - H -              | HKD                 | 1,207,205                                      | 136,500   | 166,000   | 1,177,705                                      |
| China Telecom Corp. Ltd. - H -                   | HKD                 | 5,747,226                                      | 344,000   | 1,282,000 | 4,809,226                                      |
| China Vanke Co. Ltd. - H -                       | HKD                 | 467,052  | 55,700    | 67,200    | 455,552  |
| CITIC Securities Co. Ltd. - H -                  | HKD                 | 809,318  | 89,000    | 109,000   | 789,318  |
| CNOOC Ltd.                                       | HKD                 | 4,909,091                                      | 1,021,000 | 904,000   | 5,026,091                                      |
| Country Garden Holdings Co. Ltd.                 | HKD                 | 2,532,000                                      | 81,000    | 778,000   | 1,835,000                                      |
| CRRC Corp. Ltd. - H -                            | HKD                 | 1,443,328                                      | 142,000   | 191,000   | 1,394,328                                      |
| Fosun International Ltd.                         | HKD                 | 826,620  | 61,000    | 107,500   | 780,120  |
| Geely Automobile Holdings Ltd.                   | HKD                 | 0  | 1,665,000 | 0         | 1,665,000                                      |
| GF Securities Co. Ltd. - H -                     | HKD                 | 550,185  | 57,800    | 72,800    | 535,185  |
| Great Wall Motor Co. Ltd. - H -                  | HKD                 | 1,101,405                                      | 102,500   | 1,203,905 | 0  |
| Guangzhou Automobile Group Co. Ltd. - H -        | HKD                 | 786,000  | 86,000    | 106,000   | 766,000  |
| Guotai Junan Securities Co. Ltd.                 | HKD                 | 0  | 289,400   | 0         | 289,400  |
| Haitong Securities Co. Ltd. - H -                | HKD                 | 1,211,564                                      | 132,400   | 162,800   | 1,181,164                                      |
| Hengan International Group Co. Ltd.              | HKD                 | 257,862  | 0         | 257,862   | 0  |
| Huaneng Power International Inc. - H -           | HKD                 | 1,504,471                                      | 134,000   | 1,638,471 | 0  |
| Huatai Securities Co. Ltd. - H -                 | HKD                 | 610,513  | 66,000    | 81,000    | 595,513  |
| Industrial & Commercial Bank of China Ltd. - H - | HKD                 | 17,275,706                                     | 2,894,000 | 1,993,000 | 18,176,706                                     |
| Metallurgical Corp. of China Ltd. - H -          | HKD                 | 1,018,369                                      | 114,000   | 139,000   | 993,369  |
| New China Life Insurance Co. Ltd. - H -          | HKD                 | 285,808  | 55,900    | 39,400    | 302,308  |
| People's Insurance Co. Group of China Ltd. - H - | HKD                 | 3,014,843                                      | 331,000   | 406,000   | 2,939,843                                      |
| PetroChina Co. Ltd. - H -                        | HKD                 | 7,496,181                                      | 734,000   | 1,022,000 | 7,208,181                                      |
| PICC Property & Casualty Co. Ltd. - H -          | HKD                 | 1,633,205                                      | 142,000   | 222,000   | 1,553,205                                      |
| Ping An Insurance Group Co. of China Ltd. - H -  | HKD                 | 1,355,362                                      | 109,000   | 331,000   | 1,133,362                                      |
| Postal Savings Bank of China Co. Ltd.            | HKD                 | 0  | 2,298,000 | 268,000   | 2,030,000                                      |
| Shanghai Electric Group Co. Ltd. - H -           | HKD                 | 1,005,084                                      | 20,000    | 1,025,084 | 0  |
| Sinopharm Group Co. Ltd. - H -                   | HKD                 | 372,800  | 0         | 372,800   | 0  |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>                         |                     |  |           |         |  |
| <b>China (continued)</b>                          |                     |  |           |         |  |
| Tencent Holdings Ltd.                             | HKD                 | 609,645  | 13,000    | 294,000 | 328,645  |
| ZTE Corp. - H -                                   | HKD                 | 0  | 261,800   | 0       | 261,800  |
| <b>Hong Kong</b>                                  |                     |  |           |         |  |
| China Mobile Ltd.                                 | HKD                 | 1,240,261                                      | 123,000   | 157,500 | 1,205,761                                      |
| China Overseas Land & Investment Ltd.             | HKD                 | 1,365,540                                      | 156,000   | 192,000 | 1,329,540                                      |
| China Resources Land Ltd.                         | HKD                 | 960,425  | 92,000    | 126,000 | 926,425  |
| China Unicom Hong Kong Ltd.                       | HKD                 | 2,039,810                                      | 148,000   | 274,000 | 1,913,810                                      |
| CITIC Ltd.  | HKD                 | 1,755,774                                      | 184,000   | 240,000 | 1,699,774                                      |
| Hanergy Thin Film Power Group Ltd. <sup>(1)</sup> | HKD                 | 8,766,000                                      | 0         | 0       | 8,766,000                                      |

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

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

| Description                                | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|---------|--|
| <b>Shares</b>                              |                     |  |           |         |  |
| <b>Australia</b>                           |                     |  |           |         |  |
| AGL Energy Ltd.                            | AUD                 | 251,525  | 35,091    | 38,858  | 247,758  |
| Alumina Ltd.                               | AUD                 | 912,551  | 134,594   | 122,104 | 925,041  |
| Ancor Ltd.                                 | AUD                 | 431,738  | 61,422    | 55,638  | 437,522  |
| AMP Ltd.                                   | AUD                 | 1,102,603                                      | 158,944   | 159,007 | 1,102,540                                      |
| APA Group                                  | AUD                 | 415,400  | 62,507    | 56,944  | 420,963  |
| Aristocrat Leisure Ltd.                    | AUD                 | 201,894  | 32,175    | 29,024  | 205,045  |
| ASX Ltd.                                   | AUD                 | 72,177   | 10,575    | 9,615   | 73,137   |
| Aurizon Holdings Ltd.                      | AUD                 | 764,857  | 104,491   | 94,350  | 774,998  |
| AusNet Services                            | AUD                 | 664,733  | 85,873    | 76,218  | 674,388  |
| Australia & New Zealand Banking Group Ltd. | AUD                 | 1,091,257                                      | 159,393   | 140,953 | 1,109,697                                      |
| Bank of Queensland Ltd.                    | AUD                 | 142,029  | 24,737    | 18,775  | 147,991  |
| Bendigo & Adelaide Bank Ltd.               | AUD                 | 172,124  | 27,866    | 19,993  | 179,997  |
| BHP Billiton Ltd.                          | AUD                 | 1,197,271                                      | 171,136   | 156,357 | 1,212,050                                      |
| BlueScope Steel Ltd.                       | AUD                 | 0  | 236,120   | 24,144  | 211,976  |
| Boral Ltd.                                 | AUD                 | 437,017  | 56,630    | 49,647  | 444,000  |
| Brambles Ltd.                              | AUD                 | 591,266  | 84,990    | 75,786  | 600,470  |
| Caltex Australia Ltd.                      | AUD                 | 97,227   | 13,976    | 12,532  | 98,671   |
| Challenger Ltd.                            | AUD                 | 212,954  | 29,892    | 24,249  | 218,597  |
| CIMIC Group Ltd.                           | AUD                 | 36,266   | 5,157     | 4,674   | 36,749   |
| Coca-Cola Amatil Ltd.                      | AUD                 | 213,503  | 28,182    | 32,895  | 208,790  |
| Cochlear Ltd.                              | AUD                 | 21,367   | 2,791     | 2,438   | 21,720   |
| Commonwealth Bank of Australia             | AUD                 | 640,041  | 93,693    | 79,687  | 654,047  |
| Computershare Ltd.                         | AUD                 | 173,094  | 23,584    | 21,245  | 175,433  |
| Crown Resorts Ltd.                         | AUD                 | 135,772  | 30,917    | 23,561  | 143,128  |
| CSL Ltd.                                   | AUD                 | 170,082  | 23,688    | 22,832  | 170,938  |
| Dexus Property Group REIT                  | AUD                 | 360,844  | 69,983    | 45,933  | 384,894  |
| Domino's Pizza Enterprises Ltd.            | AUD                 | 22,979   | 2,874     | 2,636   | 23,217   |
| DUET Group                                 | AUD                 | 907,025  | 43,037    | 950,062 | 0  |
| Flight Centre Travel Group Ltd.            | AUD                 | 20,700   | 2,497     | 2,358   | 20,839   |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>              |                     |  |           |         |  |
| <b>Australia (continued)</b>           |                     |  |           |         |  |
| Fortescue Metals Group Ltd.            | AUD                 | 580,396  | 83,031    | 79,081  | 584,346  |
| Goodman Group REIT                     | AUD                 | 666,959  | 96,643    | 81,792  | 681,810  |
| GPT Group REIT                         | AUD                 | 670,267  | 100,196   | 88,584  | 681,879  |
| Harvey Norman Holdings Ltd.            | AUD                 | 207,371  | 24,833    | 23,560  | 208,644  |
| Healthscope Ltd.                       | AUD                 | 646,832  | 75,165    | 73,484  | 648,513  |
| Inc.itec Pivot Ltd.                    | AUD                 | 628,965  | 77,500    | 71,455  | 635,010  |
| Insurance Australia Group Ltd.         | AUD                 | 906,385  | 132,647   | 144,629 | 894,403  |
| LendLease Group                        | AUD                 | 206,229  | 26,410    | 23,457  | 209,182  |
| Macquarie Group Ltd.                   | AUD                 | 114,185  | 23,192    | 15,226  | 122,151  |
| Medibank Pvt Ltd.                      | AUD                 | 1,026,673                                      | 138,968   | 125,234 | 1,040,407                                      |
| Mirvac Group REIT                      | AUD                 | 1,381,280                                      | 183,925   | 171,045 | 1,394,160                                      |
| National Australia Bank Ltd.           | AUD                 | 990,446  | 148,024   | 123,954 | 1,014,516                                      |
| Newcrest Mining Ltd.                   | AUD                 | 285,749  | 41,436    | 37,386  | 289,799  |
| Oil Search Ltd.                        | AUD                 | 510,883  | 70,831    | 63,676  | 518,038  |
| Orica Ltd.                             | AUD                 | 139,762  | 19,545    | 17,954  | 141,353  |
| Origin Energy Ltd.                     | AUD                 | 653,642  | 93,469    | 86,624  | 660,487  |
| Qantas Airways Ltd.                    | AUD                 | 178,853  | 16,522    | 195,375 | 0  |
| QBE Insurance Group Ltd.               | AUD                 | 511,184  | 72,359    | 65,216  | 518,327  |
| Ramsay Health Care Ltd.                | AUD                 | 52,739   | 7,321     | 6,621   | 53,439   |
| REA Group Ltd.                         | AUD                 | 19,642   | 2,346     | 2,238   | 19,750   |
| Santos Ltd.                            | AUD                 | 681,536  | 111,362   | 84,598  | 708,300  |
| Scentre Group REIT                     | AUD                 | 1,984,822                                      | 278,560   | 251,969 | 2,011,413                                      |
| SEEK Ltd.                              | AUD                 | 123,168  | 17,593    | 15,183  | 125,578  |
| Sonic Healthcare Ltd.                  | AUD                 | 147,264  | 20,822    | 18,302  | 149,784  |
| South32 Ltd.                           | AUD                 | 1,984,623                                      | 287,149   | 300,545 | 1,971,227                                      |
| Stockland REIT                         | AUD                 | 896,564  | 140,764   | 123,705 | 913,623  |
| SunCorp. Group Ltd.                    | AUD                 | 479,627  | 68,817    | 60,088  | 488,356  |
| Sydney Airport                         | AUD                 | 410,964  | 55,141    | 51,336  | 414,769  |
| TabCorp. Holdings Ltd.                 | AUD                 | 310,067  | 438,197   | 35,361  | 712,903  |
| Tatts Group Ltd.                       | AUD                 | 545,962  | 71,355    | 617,317 | 0  |
| Telstra Corp. Ltd.                     | AUD                 | 1,595,138                                      | 228,988   | 251,558 | 1,572,568                                      |
| Tpg Telecom Ltd.                       | AUD                 | 0  | 11,495    | 11,495  | 0  |
| TPG Telecom Ltd.                       | AUD                 | 126,522  | 33,739    | 20,524  | 139,737  |
| Transurban Group                       | AUD                 | 761,504  | 173,987   | 96,528  | 838,963  |
| Transurban Group– Rights               | AUD                 | 0  | 62,592    | 62,592  | 0  |
| Transurban Group–New Share             | AUD                 | 0  | 62,592    | 62,592  | 0  |
| Treasury Wine Estates Ltd.             | AUD                 | 275,168  | 37,973    | 34,288  | 278,853  |
| Vicinity Centres REIT                  | AUD                 | 1,254,397                                      | 167,456   | 150,679 | 1,271,174                                      |
| Vocus Communications Ltd.              | AUD                 | 195,677  | 14,364    | 210,041 | 0  |
| Wesfarmers Ltd.                        | AUD                 | 419,803  | 60,886    | 52,347  | 428,342  |
| Westfield REIT Corp. REIT              | AUD                 | 735,945  | 105,656   | 95,793  | 745,808  |
| Westpac Banking Corp.                  | AUD                 | 1,248,798                                      | 187,642   | 154,577 | 1,281,863                                      |
| Woodside Petroleum Ltd.                | AUD                 | 282,641  | 71,530    | 35,912  | 318,259  |
| Woolworths Group Ltd.                  | AUD                 | 476,702  | 70,938    | 58,635  | 489,005  |
| <b>China</b>                           |                     |  |           |         |  |
| Minth Group Ltd.                       | HKD                 | 0  | 278,000   | 0       | 278,000  |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD                 | 715,182  | 242,500   | 96,200  | 861,482  |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                              |                     |  |           |           |  |
| <b>Hong Kong</b>                                       |                     |  |           |           |  |
| AIA Group Ltd.   | HKD                 | 4,492,217                                      | 651,800   | 587,000   | 4,557,017                                      |
| ASM Pacific Technology Ltd.                            | HKD                 | 90,697   | 22,200    | 13,600    | 99,297   |
| Bank of East Asia Ltd.                                 | HKD                 | 451,318  | 73,955    | 61,233    | 464,040  |
| BOC Hong Kong Holdings Ltd.                            | HKD                 | 1,376,214                                      | 203,500   | 181,500   | 1,398,214                                      |
| Cathay Pacific Airways Ltd.                            | HKD                 | 432,991  | 43,000    | 475,991   | 0  |
| Cheung Kong Infrastructure Holdings Ltd.               | USD                 | 246,997  | 21,000    | 267,997   | 0  |
| Cheung Kong Property Holdings Ltd.                     | USD                 | 1,001,770                                      | 105,500   | 1,107,270 | 0  |
| CK Asset Holdings Ltd.                                 | HKD                 | 0  | 995,270   | 17,500    | 977,770  |
| CK Hutchison Holdings Ltd.                             | HKD                 | 1,008,884                                      | 138,500   | 127,000   | 1,020,384                                      |
| CK Infrastructure Holdings Ltd.                        | HKD                 | 0  | 271,497   | 21,000    | 250,497  |
| CLP Holdings Ltd.                                      | HKD                 | 612,982  | 87,000    | 79,500    | 620,482  |
| First Pacific Co. Ltd.                                 | HKD                 | 789,982  | 94,000    | 80,000    | 803,982  |
| Galaxy Entertainment Group Ltd.                        | HKD                 | 876,979  | 123,000   | 111,000   | 888,979  |
| Golden Resorts Group Ltd.                              | HKD                 | 0  | 1,594,000 | 0         | 1,594,000                                      |
| Hang Lung Group Ltd.                                   | HKD                 | 332,000  | 42,000    | 40,000    | 334,000  |
| Hang Lung Properties Ltd.                              | HKD                 | 842,979  | 85,000    | 167,000   | 760,979  |
| Hang Seng Bank Ltd.                                    | HKD                 | 285,149  | 40,300    | 36,600    | 288,849  |
| Henderson Land Development Co. Ltd.                    | HKD                 | 409,539  | 101,354   | 55,001    | 455,892  |
| HK Electric Investments & HK Electric Investments Ltd. | HKD                 | 987,541  | 128,500   | 110,000   | 1,006,041                                      |
| HKT Trust & HKT Ltd.                                   | HKD                 | 994,979  | 607,000   | 175,000   | 1,426,979                                      |
| Hong Kong & China Gas Co. Ltd.                         | HKD                 | 2,845,231                                      | 724,024   | 399,001   | 3,170,254                                      |
| Hong Kong Exchanges and Clearing Ltd.                  | HKD                 | 430,935  | 71,847    | 60,806    | 441,976  |
| Hongkong Land Holdings Ltd.                            | USD                 | 439,194  | 64,600    | 59,400    | 444,394  |
| Hysan Development Co. Ltd.                             | HKD                 | 236,441  | 25,000    | 26,000    | 235,441  |
| I-Cable Communications Ltd.                            | HKD                 | 0  | 691,179   | 691,179   | 0  |
| Jardine Matheson Holdings Ltd.                         | USD                 | 93,100   | 14,200    | 25,300    | 82,000   |
| Jardine Strategic Holdings Ltd.                        | USD                 | 0  | 94,200    | 10,500    | 83,700   |
| Kerry Properties Ltd.                                  | HKD                 | 243,994  | 37,500    | 36,500    | 244,994  |
| Li & Fung Ltd.   | HKD                 | 2,192,146                                      | 254,000   | 240,000   | 2,206,146                                      |
| Link REIT  | HKD                 | 838,013  | 111,000   | 116,500   | 832,513  |
| Melco Crown Entertainment Ltd. - ADR -                 | USD                 | 70,939   | 32,701    | 11,200    | 92,440   |
| MTR Corp. Ltd.   | HKD                 | 548,758  | 78,000    | 60,000    | 566,758  |
| New World Development Co. Ltd.                         | HKD                 | 2,103,996                                      | 385,439   | 332,000   | 2,157,435                                      |
| NWS Holdings Ltd.                                      | HKD                 | 593,111  | 101,596   | 107,001   | 587,706  |
| PCCW Ltd.  | HKD                 | 1,582,029                                      | 189,000   | 180,000   | 1,591,029                                      |
| Power Assets Holdings Ltd.                             | HKD                 | 518,488  | 72,000    | 66,500    | 523,988  |
| Shangri-La Asia Ltd.                                   | HKD                 | 457,991  | 56,000    | 40,000    | 473,991  |
| Sino Land Co. Ltd.                                     | HKD                 | 1,141,581                                      | 219,720   | 168,493   | 1,192,808                                      |
| SJM Holdings Ltd.                                      | HKD                 | 735,982  | 86,000    | 80,000    | 741,982  |
| Sun Hung Kai Properties Ltd.                           | HKD                 | 538,982  | 76,000    | 68,000    | 546,982  |
| Swire Pacific Ltd. - A -                               | HKD                 | 203,997  | 21,500    | 38,500    | 186,997  |
| Swire Properties Ltd.                                  | HKD                 | 435,423  | 55,600    | 48,000    | 443,023  |
| Techtronic Industries Co. Ltd.                         | HKD                 | 514,988  | 74,500    | 69,500    | 519,988  |
| WH Group Ltd.  | HKD                 | 3,005,696                                      | 645,500   | 340,000   | 3,311,196                                      |
| Wharf Holdings Ltd.                                    | HKD                 | 510,988  | 75,000    | 124,000   | 461,988  |
| Wharf Real Estate Investment Co. Ltd.                  | HKD                 | 0  | 461,988   | 3,000     | 458,988  |
| Wheelock & Co. Ltd.                                    | HKD                 | 307,991  | 45,000    | 44,000    | 308,991  |

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>               |                     |  |           |         |  |
| <b>Hong Kong (continued)</b>            |                     |  |           |         |  |
| Yue Yuen Industrial Holdings Ltd.       | HKD                 | 275,994  | 35,000    | 30,000  | 280,994  |
| <b>Ireland</b>                          |                     |  |           |         |  |
| James Hardie Industries PLC             | AUD                 | 166,119  | 21,428    | 20,917  | 166,630  |
| <b>Macau</b>                            |                     |  |           |         |  |
| MGM China Holdings Ltd.                 | HKD                 | 354,391  | 41,600    | 40,000  | 355,991  |
| Sands China Ltd.                        | HKD                 | 904,467  | 126,400   | 116,000 | 914,867  |
| Wynn Macau Ltd.                         | HKD                 | 580,009  | 79,600    | 70,800  | 588,809  |
| <b>New Zealand</b>                      |                     |  |           |         |  |
| Auckland International Airport Ltd.     | NZD                 | 355,125  | 55,210    | 49,716  | 360,619  |
| Contact Energy Ltd.                     | NZD                 | 266,741  | 37,518    | 304,259 | 0  |
| Fisher & Paykel Healthcare Corp. Ltd.   | NZD                 | 0  | 214,094   | 0       | 214,094  |
| Fletcher Building Ltd.                  | NZD                 | 258,158  | 34,163    | 29,395  | 262,926  |
| Mercury NZ Ltd.                         | NZD                 | 260,957  | 31,213    | 29,647  | 262,523  |
| Meridian Energy Ltd.                    | NZD                 | 477,740  | 68,982    | 62,597  | 484,125  |
| Ryman Healthcare Ltd.                   | NZD                 | 139,804  | 26,764    | 16,837  | 149,731  |
| Spark New Zealand Ltd.                  | NZD                 | 682,135  | 98,447    | 88,171  | 692,411  |
| <b>Singapore</b>                        |                     |  |           |         |  |
| Ascendas Real Estate Investment Trust   | SGD                 | 892,348  | 177,100   | 129,700 | 939,748  |
| CapitaLand Commercial Trust REIT        | SGD                 | 771,382  | 268,681   | 88,000  | 952,063  |
| CapitaLand Ltd.                         | SGD                 | 956,676  | 125,800   | 108,200 | 974,276  |
| CapitaLand Mall Trust REIT              | SGD                 | 924,779  | 116,200   | 105,800 | 935,179  |
| City Developments Ltd.                  | SGD                 | 153,197  | 18,300    | 18,000  | 153,497  |
| ComfortDelGro Corp. Ltd.                | SGD                 | 803,782  | 96,700    | 91,800  | 808,682  |
| DBS Group Holdings Ltd.                 | SGD                 | 660,570  | 104,960   | 88,002  | 677,528  |
| Genting Singapore PLC                   | SGD                 | 2,253,646                                      | 286,300   | 255,800 | 2,284,146                                      |
| Global Logistic Properties Ltd.         | SGD                 | 993,673  | 124,500   | 112,200 | 1,005,973                                      |
| Golden Agri-Resources Ltd.              | SGD                 | 2,632,837                                      | 305,100   | 299,800 | 2,638,137                                      |
| Hutchison Port Holdings Trust - U -     | USD                 | 1,947,949                                      | 233,100   | 221,800 | 1,959,249                                      |
| Jardine Cycle & Carriage Ltd.           | SGD                 | 36,688   | 6,200     | 6,000   | 36,888   |
| Keppel Corp. Ltd.                       | SGD                 | 541,588  | 70,900    | 61,800  | 550,688  |
| Oversea-Chinese Banking Corp. Ltd.      | SGD                 | 1,172,924                                      | 169,900   | 154,600 | 1,188,224                                      |
| SATS Ltd.                               | SGD                 | 251,300  | 29,300    | 28,000  | 252,600  |
| SembCorp. Industries Ltd.               | SGD                 | 367,191  | 43,300    | 42,000  | 368,491  |
| Singapore Airlines Ltd.                 | SGD                 | 200,894  | 28,500    | 25,400  | 203,994  |
| Singapore Exchange Ltd.                 | SGD                 | 299,894  | 42,100    | 38,400  | 303,594  |
| Singapore Press Holdings Ltd.           | SGD                 | 595,985  | 102,900   | 94,200  | 604,685  |
| Singapore Technologies Engineering Ltd. | SGD                 | 582,585  | 74,600    | 66,000  | 591,185  |
| Singapore Telecommunications Ltd.       | SGD                 | 2,681,828                                      | 696,600   | 294,000 | 3,084,428                                      |
| Singapore Telecommunications Ltd.       | SGD                 | 290,600  | 604,500   | 895,100 | 0  |
| StarHub Ltd.                            | SGD                 | 226,294  | 26,900    | 26,000  | 227,194  |
| Suntec Real Estate Investment Trust     | SGD                 | 896,779  | 153,400   | 102,400 | 947,779  |
| United Overseas Bank Ltd.               | SGD                 | 482,888  | 86,774    | 65,102  | 504,560  |
| UOL Group Ltd.                          | SGD                 | 180,097  | 29,807    | 28,200  | 181,704  |
| Wilmar International Ltd.               | SGD                 | 715,882  | 102,500   | 213,600 | 604,782  |
| <b>United Kingdom</b>                   |                     |  |           |         |  |
| Rio Tinto Ltd.                          | AUD                 | 158,127  | 22,908    | 20,783  | 160,252  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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\*

| Description   | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares</b>   |                     |  |           |           |  |
| <b>Belgium</b>  |                     |  |           |           |  |
| Anheuser-Busch InBev SA/NV                              | EUR                 | 62,180   | 69,890    | 132,070   | 0  |
| Proximus SADP   | EUR                 | 0  | 72,090    | 72,090    | 0  |
| <b>Brazil</b>   |                     |  |           |           |  |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR - | USD                 | 0  | 846,197   | 0         | 846,197  |
| <b>Denmark</b>  |                     |  |           |           |  |
| Coloplast A/S - B -                                     | DKK                 | 0  | 70,720    | 70,720    | 0  |
| ISS A/S   | DKK                 | 0  | 16,322    | 7,607     | 8,715  |
| Novo Nordisk A/S - B -                                  | DKK                 | 0  | 184,040   | 184,040   | 0  |
| Vestas Wind Systems A/S                                 | DKK                 | 0  | 58,460    | 58,460    | 0  |
| <b>Finland</b>  |                     |  |           |           |  |
| Orion OYJ - B -   | EUR                 | 0  | 55,927    | 23,152    | 32,775   |
| Outokumpu OYJ   | EUR                 | 0  | 409,340   | 409,340   | 0  |
| UPM-Kymmene OYJ   | EUR                 | 0  | 294,280   | 294,280   | 0  |
| <b>Germany</b>  |                     |  |           |           |  |
| Allianz SE  | EUR                 | 45,607   | 41,680    | 46,727    | 40,560   |
| BASF SE   | EUR                 | 0  | 78,557    | 22,354    | 56,203   |
| Bayerische Motoren Werke AG                             | EUR                 | 0  | 165,405   | 87,130    | 78,275   |
| Brenntag AG   | EUR                 | 0  | 115,060   | 91,983    | 23,077   |
| Commerzbank AG  | EUR                 | 471,770  | 491,070   | 962,840   | 0  |
| Continental AG  | EUR                 | 0  | 32,220    | 32,220    | 0  |
| Covestro AG   | EUR                 | 0  | 32,690    | 0         | 32,690   |
| Daimler AG  | RON                 | 67,530   | 85,060    | 152,590   | 0  |
| Deutsche Post AG  | EUR                 | 0  | 201,170   | 201,170   | 0  |
| Deutsche Telekom AG                                     | EUR                 | 469,232  | 675,620   | 469,232   | 675,620  |
| E.ON SE   | EUR                 | 860,885  | 558,900   | 1,419,785 | 0  |
| Fresenius Medical Care AG & Co. KGaA                    | EUR                 | 0  | 9,670     | 9,670     | 0  |
| Fresenius SE & Co. KGaA                                 | EUR                 | 0  | 7,940     | 7,940     | 0  |
| HeidelbergCement AG                                     | EUR                 | 0  | 156,380   | 156,380   | 0  |
| Henkel AG & Co. KGaA - Pref -                           | EUR                 | 0  | 25,810    | 25,810    | 0  |
| Infineon Technologies AG                                | EUR                 | 307,223  | 213,920   | 521,143   | 0  |
| Innogy SE   | EUR                 | 0  | 39,170    | 39,170    | 0  |
| LEG Immobilien AG                                       | EUR                 | 0  | 13,150    | 13,150    | 0  |
| Linde AG  | EUR                 | 6,195  | 95,460    | 101,655   | 0  |
| Merck KGaA  | EUR                 | 0  | 99,290    | 99,290    | 0  |
| Münchener Rückversicherungs - Gesellschaft AG           | EUR                 | 0  | 32,930    | 21,550    | 11,380   |
| Porsche Automobil Holding SE - Pref -                   | EUR                 | 0  | 15,370    | 0         | 15,370   |
| RWE AG  | EUR                 | 0  | 274,740   | 274,740   | 0  |
| SAP SE  | EUR                 | 40,990   | 219,781   | 191,240   | 69,531   |
| Siemens AG  | EUR                 | 0  | 126,430   | 126,430   | 0  |
| Siltronic AG  | EUR                 | 0  | 14,600    | 0         | 14,600   |
| thyssenkrupp AG   | EUR                 | 60,297   | 0         | 60,297    | 0  |
| TLG Immobilien AG                                       | EUR                 | 0  | 18,640    | 18,640    | 0  |
| Volkswagen AG - Pref -                                  | EUR                 | 26,669   | 63,370    | 90,039    | 0  |
| Vonovia SE  | EUR                 | 0  | 90,860    | 90,860    | 0  |
| <b>Japan</b>  |                     |  |           |           |  |
| Alps Electric Co. Ltd.                                  | JPY                 | 0  | 150,872   | 150,872   | 0  |
| Arcland Sakamoto Co. Ltd.                               | JPY                 | 0  | 75,200    | 75,200    | 0  |
| Asahi Glass Co. Ltd.                                    | JPY                 | 0  | 1,083,700 | 1,083,700 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>               |                     |  |           |           |  |
| <b>Japan (continued)</b>                |                     |  |           |           |  |
| Astellas Pharma Inc.                    | JPY                 | 0  | 113,790   | 113,790   | 0  |
| Autobacs Seven Co. Ltd.                 | JPY                 | 0  | 145,237   | 145,237   | 0  |
| Belc Co. Ltd.                           | JPY                 | 0  | 21,300    | 21,300    | 0  |
| Bridgestone Corp.                       | JPY                 | 0  | 125,800   | 125,800   | 0  |
| Broadleaf Co. Ltd.                      | JPY                 | 0  | 129,100   | 129,100   | 0  |
| Casio Computer Co. Ltd.                 | JPY                 | 104,300  | 0         | 104,300   | 0  |
| Central Japan Railway Co.               | JPY                 | 0  | 25,590    | 25,590    | 0  |
| Chiyoda Co. Ltd.                        | JPY                 | 0  | 43,000    | 43,000    | 0  |
| Chubu Electric Power Co. Inc.           | JPY                 | 221,661  | 0         | 221,661   | 0  |
| Clarion Co. Ltd.                        | JPY                 | 0  | 277,000   | 277,000   | 0  |
| CMK Corp.                               | JPY                 | 0  | 114,300   | 114,300   | 0  |
| Dai-ichi Life Insurance Co. Ltd.        | JPY                 | 408,830  | 0         | 408,830   | 0  |
| Daiichi Sankyo Co. Ltd.                 | JPY                 | 0  | 199,820   | 199,820   | 0  |
| DeNA Co. Ltd.                           | JPY                 | 0  | 50,400    | 50,400    | 0  |
| Denka Co. Ltd.                          | JPY                 | 0  | 89,710    | 89,710    | 0  |
| Denso Corp.                             | JPY                 | 138,320  | 160,000   | 298,320   | 0  |
| Fuji Heavy Industries Ltd.              | JPY                 | 0  | 121,589   | 0         | 121,589  |
| Fukuoka Financial Group Inc.            | JPY                 | 0  | 1,477,165 | 0         | 1,477,165                                      |
| Fuyo General Lease Co. Ltd.             | JPY                 | 0  | 47,657    | 47,657    | 0  |
| Gunma Bank Ltd.                         | JPY                 | 0  | 509,760   | 509,760   | 0  |
| Hitachi Construction Machinery Co. Ltd. | JPY                 | 156,289  | 0         | 156,289   | 0  |
| Hoshizaki Corp.                         | JPY                 | 0  | 2,900     | 2,900     | 0  |
| Idemitsu Kosan Co. Ltd.                 | JPY                 | 0  | 12,701    | 0         | 12,701   |
| Isuzu Motors Ltd.                       | JPY                 | 0  | 460,900   | 460,900   | 0  |
| Jafco Co. Ltd.                          | JPY                 | 0  | 20,600    | 20,600    | 0  |
| Japan Post Bank Co. Ltd.                | JPY                 | 397,060  | 0         | 397,060   | 0  |
| Japan Post Holdings Co. Ltd.            | JPY                 | 380,790  | 0         | 380,790   | 0  |
| Japan Tobacco Inc.                      | JPY                 | 0  | 295,050   | 295,050   | 0  |
| Juki Corp.                              | JPY                 | 0  | 28,310    | 28,310    | 0  |
| JVC Kenwood Corp.                       | JPY                 | 0  | 388,500   | 352,578   | 35,922   |
| KDDI Corp.                              | JPY                 | 0  | 441,279   | 0         | 441,279  |
| Komatsu Ltd.                            | JPY                 | 0  | 195,420   | 195,420   | 0  |
| Kumagai Gumi Co. Ltd.                   | JPY                 | 0  | 133,790   | 133,790   | 0  |
| Makita Corp.                            | JPY                 | 0  | 155,010   | 155,010   | 0  |
| Marubeni Corp.                          | JPY                 | 1,139,280                                      | 0         | 1,139,280 | 0  |
| Maruha Nichiro Corp.                    | JPY                 | 0  | 34,100    | 34,100    | 0  |
| Matsuya Co. Ltd.                        | JPY                 | 0  | 105,200   | 105,200   | 0  |
| Mitsubishi Chemical Holdings Corp.      | JPY                 | 0  | 406,850   | 0         | 406,850  |
| Mitsubishi Corp.                        | JPY                 | 145,698  | 0         | 145,698   | 0  |
| Mitsubishi Electric Corp.               | JPY                 | 0  | 404,280   | 404,280   | 0  |
| Mitsubishi Estate Co. Ltd.              | JPY                 | 340,430  | 197,821   | 538,251   | 0  |
| Mitsubishi UFJ Financial Group Inc.     | JPY                 | 1,087,260                                      | 852,850   | 1,940,110 | 0  |
| Mizuho Financial Group Inc.             | JPY                 | 0  | 5,703,940 | 5,703,940 | 0  |
| Morinaga Milk Industry Co. Ltd.         | JPY                 | 0  | 398,290   | 398,290   | 0  |
| MS&AD Insurance Group Holdings Inc.     | JPY                 | 0  | 122,190   | 122,190   | 0  |
| NH Foods Ltd.                           | JPY                 | 39,527   | 0         | 39,527    | 0  |
| Nippon Telegraph & Telephone Corp.      | JPY                 | 174,310  | 67,290    | 241,600   | 0  |
| Nitori Holdings Co. Ltd.                | JPY                 | 33,505   | 0         | 33,505    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                      |                     |  |           |           |  |
| <b>Japan (continued)</b>                       |                     |  |           |           |  |
| Oriental Land Co. Ltd.                         | JPY                 | 0  | 75,700    | 75,700    | 0  |
| PanaHome Corp.                                 | JPY                 | 0  | 218,300   | 218,300   | 0  |
| Panasonic Corp.                                | JPY                 | 0  | 830,925   | 185,300   | 645,625  |
| Pigeon Corp.                                   | JPY                 | 0  | 22,910    | 22,910    | 0  |
| Rakuten Inc.                                   | JPY                 | 0  | 450,510   | 450,510   | 0  |
| Recruit Holdings Co. Ltd.                      | JPY                 | 0  | 468,710   | 468,710   | 0  |
| Rock Field Co. Ltd.                            | JPY                 | 0  | 56,900    | 56,900    | 0  |
| Rohm Co. Ltd.                                  | JPY                 | 0  | 27,780    | 27,780    | 0  |
| Sankyo Tateyama Inc.                           | JPY                 | 0  | 72,300    | 72,300    | 0  |
| Secom Co. Ltd.                                 | JPY                 | 0  | 13,374    | 0         | 13,374   |
| Sekisui Chemical Co. Ltd.                      | JPY                 | 0  | 537,610   | 475,340   | 62,270   |
| Sekisui House Ltd.                             | JPY                 | 0  | 749,068   | 749,068   | 0  |
| Shiga Bank Ltd.                                | JPY                 | 0  | 324,050   | 324,050   | 0  |
| Shimamura Co. Ltd.                             | JPY                 | 0  | 33,580    | 33,580    | 0  |
| Shimizu Corp.                                  | JPY                 | 0  | 690,517   | 0         | 690,517  |
| Shinko Plantech Co. Ltd.                       | JPY                 | 0  | 122,100   | 122,100   | 0  |
| Shizuoka Gas Co. Ltd.                          | JPY                 | 0  | 134,500   | 134,500   | 0  |
| SMC Corp.                                      | JPY                 | 0  | 8,210     | 8,210     | 0  |
| SoftBank Group Corp.                           | JPY                 | 114,740  | 0         | 114,740   | 0  |
| Sumco Corp.                                    | JPY                 | 0  | 66,200    | 66,200    | 0  |
| Sumitomo Mitsui Financial Group Inc.           | JPY                 | 176,100  | 168,708   | 176,100   | 168,708  |
| Suruga Bank Ltd.                               | JPY                 | 0  | 176,200   | 176,200   | 0  |
| Taihei Dengyo Kaisha Ltd.                      | JPY                 | 0  | 81,000    | 81,000    | 0  |
| Takashimaya Co. Ltd.                           | JPY                 | 353,010  | 0         | 353,010   | 0  |
| TDK Corp.                                      | JPY                 | 0  | 72,740    | 72,740    | 0  |
| Tokio Marine Holdings Inc.                     | JPY                 | 0  | 154,921   | 0         | 154,921  |
| Toppan Printing Co. Ltd.                       | JPY                 | 0  | 322,877   | 322,877   | 0  |
| TOTO Ltd.                                      | JPY                 | 63,770   | 0         | 63,770    | 0  |
| Toyota Motor Corp.                             | JPY                 | 0  | 76,150    | 76,150    | 0  |
| Tsuruha Holdings Inc.                          | JPY                 | 54,050   | 0         | 54,050    | 0  |
| Ube Industries Ltd.                            | JPY                 | 0  | 83,207    | 83,207    | 0  |
| Unicharm Corp.                                 | JPY                 | 0  | 142,740   | 142,740   | 0  |
| Unipres Corp.                                  | JPY                 | 0  | 83,540    | 83,540    | 0  |
| Yamaha Motor Co. Ltd.                          | JPY                 | 0  | 5,320     | 5,320     | 0  |
| <b>Jersey</b>                                  |                     |  |           |           |  |
| Randgold Resources Ltd. - ADR -                | USD                 | 0  | 131,140   | 0         | 131,140  |
| <b>Netherlands</b>                             |                     |  |           |           |  |
| ING Groep NV                                   | EUR                 | 531,496  | 676,149   | 531,496   | 676,149  |
| Koninklijke Philips NV                         | EUR                 | 0  | 178,320   | 178,320   | 0  |
| <b>Norway</b>                                  |                     |  |           |           |  |
| DNB ASA  | NOK                 | 190,080  | 0         | 190,080   | 0  |
| Telenor ASA                                    | NOK                 | 0  | 279,167   | 279,167   | 0  |
| <b>Spain</b>                                   |                     |  |           |           |  |
| ACS Actividades de Construccion y Servicios SA | EUR                 | 0  | 170,760   | 0         | 170,760  |
| Aena SME SA                                    | EUR                 | 0  | 40,290    | 8,100     | 32,190   |
| Banco Bilbao Vizcaya Argentaria SA             | EUR                 | 561,892  | 0         | 561,892   | 0  |
| Banco Santander SA                             | EUR                 | 0  | 6,292,707 | 4,478,860 | 1,813,847                                      |
| CaixaBank SA                                   | EUR                 | 0  | 3,758,780 | 1,181,680 | 2,577,100                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Spain (continued)</b>               |                     |  |           |           |  |
| CIE Automotive SA                      | EUR                 | 0  | 229,870   | 229,870   | 0  |
| Endesa SA                              | EUR                 | 0  | 174,240   | 174,240   | 0  |
| Gamesa Corp. Tecnologica SA            | EUR                 | 0  | 86,880    | 86,880    | 0  |
| Iberdrola SA                           | EUR                 | 0  | 1,406,940 | 1,147,600 | 259,340  |
| Industria de Diseno Textil SA          | EUR                 | 103,737  | 145,540   | 249,277   | 0  |
| Repsol SA                              | EUR                 | 0  | 204,580   | 204,580   | 0  |
| Telefonica SA                          | EUR                 | 0  | 489,530   | 489,530   | 0  |
| <b>Sweden</b>                          |                     |  |           |           |  |
| Essity AB                              | SEK                 | 0  | 117,661   | 0         | 117,661  |
| Hennes & Mauritz AB - B -              | SEK                 | 0  | 166,390   | 166,390   | 0  |
| Sandvik AB                             | SEK                 | 0  | 34,960    | 0         | 34,960   |
| Skandinaviska Enskilda Banken AB - A - | SEK                 | 0  | 307,679   | 0         | 307,679  |
| Swedbank AB - A -                      | SEK                 | 0  | 175,000   | 0         | 175,000  |
| Telia Co. AB                           | SEK                 | 0  | 2,224,710 | 2,224,710 | 0  |
| <b>Switzerland</b>                     |                     |  |           |           |  |
| ABB Ltd.                               | CHF                 | 0  | 467,190   | 0         | 467,190  |
| Actelion Ltd.                          | CHF                 | 0  | 17,420    | 17,420    | 0  |
| Actelion Ltd. New Line                 | CHF                 | 0  | 24,260    | 24,260    | 0  |
| Baloise Holding AG                     | CHF                 | 0  | 4,220     | 0         | 4,220  |
| IDORSIA Ltd.                           | CHF                 | 0  | 24,260    | 24,260    | 0  |
| LafargeHolcim Ltd.                     | CHF                 | 0  | 46,250    | 46,250    | 0  |
| Nestle SA                              | CHF                 | 0  | 119,962   | 119,962   | 0  |
| Novartis AG                            | CHF                 | 0  | 150,180   | 150,180   | 0  |
| Roche Holding AG                       | CHF                 | 0  | 10,860    | 10,860    | 0  |
| Swiss Re AG                            | CHF                 | 0  | 84,420    | 84,420    | 0  |
| Zurich Insurance Group AG              | CHF                 | 3,904  | 34,770    | 31,154    | 7,520  |
| <b>United Kingdom</b>                  |                     |  |           |           |  |
| Unilever NV                            | EUR                 | 0  | 175,690   | 175,690   | 0  |
| <b>United States</b>                   |                     |  |           |           |  |
| Alphabet Inc. - A -                    | USD                 | 0  | 5,810     | 5,810     | 0  |
| Alphabet Inc. - C -                    | USD                 | 8,596  | 0         | 8,596     | 0  |
| Amazon.com Inc.                        | USD                 | 0  | 9,780     | 9,780     | 0  |
| Berkshire Hathaway Inc. - B -          | USD                 | 44,660   | 21,578    | 5,499     | 60,739   |
| Blackstone Group L.P.                  | USD                 | 0  | 34,802    | 0         | 34,802   |
| Bristol-Myers Squibb Co.               | USD                 | 0  | 109,260   | 109,260   | 0  |
| CACI International Inc.                | USD                 | 0  | 66,530    | 0         | 66,530   |
| Calpine Corp.                          | USD                 | 0  | 786,880   | 786,880   | 0  |
| Celgene Corp.                          | USD                 | 0  | 56,310    | 56,310    | 0  |
| Chevron Corp.                          | USD                 | 0  | 86,770    | 86,770    | 0  |
| Dollar General Corp.                   | USD                 | 0  | 82,570    | 82,570    | 0  |
| Entegris Inc.                          | USD                 | 0  | 165,443   | 0         | 165,443  |
| Facebook Inc. - A -                    | USD                 | 27,677   | 8,130     | 35,807    | 0  |
| Goldman Sachs Group Inc.               | USD                 | 0  | 43,939    | 0         | 43,939   |
| International Business Machines Corp.  | USD                 | 0  | 69,830    | 0         | 69,830   |
| Invitation Homes Inc.                  | USD                 | 0  | 354,410   | 0         | 354,410  |
| Northrop Grumman Corp.                 | USD                 | 0  | 37,710    | 37,710    | 0  |
| PARSLEY ENERGY Inc. CLASS A            | USD                 | 0  | 134,750   | 134,750   | 0  |
| Yum! Brands Inc.                       | USD                 | 0  | 135,051   | 135,051   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

## db x-trackers FTSE VIETNAM UCITS ETF\*

| Description   | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares</b>   |                     |  |           |           |  |
| <b>Belgium</b>  |                     |  |           |           |  |
| Anheuser-Busch InBev SA/NV                              | EUR                 | 95,877   | 141,050   | 236,927   | 0  |
| KBC Groep NV  | EUR                 | 0  | 42,789    | 42,789    | 0  |
| <b>Brazil</b>   |                     |  |           |           |  |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR - | USD                 | 0  | 437,634   | 0         | 437,634  |
| <b>Denmark</b>  |                     |  |           |           |  |
| Novo Nordisk A/S - B -                                  | DKK                 | 0  | 76,140    | 76,140    | 0  |
| Vestas Wind Systems A/S                                 | DKK                 | 0  | 52,280    | 52,280    | 0  |
| <b>Finland</b>  |                     |  |           |           |  |
| Cargotec OYJ - B -                                      | EUR                 | 0  | 390       | 390       | 0  |
| Neste OYJ   | EUR                 | 0  | 161,850   | 161,850   | 0  |
| Nokia OYJ   | EUR                 | 0  | 781,119   | 166,303   | 614,816  |
| <b>Germany</b>  |                     |  |           |           |  |
| Adidas AG   | EUR                 | 0  | 108,953   | 94,588    | 14,365   |
| Allianz SE  | EUR                 | 0  | 111,829   | 87,168    | 24,661   |
| BASF SE   | EUR                 | 0  | 37,435    | 11,303    | 26,132   |
| Bayer AG  | EUR                 | 115,970  | 64,477    | 157,300   | 23,147   |
| Bayerische Motoren Werke AG                             | EUR                 | 0  | 445,956   | 337,109   | 108,847  |
| Beiersdorf AG   | EUR                 | 0  | 35,356    | 10,564    | 24,792   |
| Commerzbank AG  | EUR                 | 0  | 163,610   | 163,610   | 0  |
| Daimler AG  | EUR                 | 149,692  | 530,368   | 543,906   | 136,154  |
| Deutsche Bank AG  | EUR                 | 0  | 166,205   | 13,577    | 152,628  |
| Deutsche Post AG  | EUR                 | 0  | 463,140   | 403,013   | 60,127   |
| Deutsche Telekom AG                                     | EUR                 | 634,281  | 783,231   | 773,357   | 644,155  |
| E.ON SE   | EUR                 | 1,696,567                                      | 576,660   | 2,006,191 | 267,036  |
| Fielmann AG   | EUR                 | 0  | 14,728    | 0         | 14,728   |
| Fresenius Medical Care AG & Co. KGaA                    | EUR                 | 0  | 52,990    | 52,990    | 0  |
| Fresenius SE & Co. KGaA                                 | EUR                 | 0  | 80,737    | 43,397    | 37,340   |
| HeidelbergCement AG                                     | EUR                 | 0  | 87,420    | 60,256    | 27,164   |
| Henkel AG & Co. KGaA - Pref -                           | EUR                 | 0  | 22,110    | 0         | 22,110   |
| HOCHTIEF AG   | EUR                 | 0  | 13,354    | 13,354    | 0  |
| Linde AG  | EUR                 | 0  | 5,784     | 5,784     | 0  |
| MAN SE  | EUR                 | 109,820  | 0         | 109,820   | 0  |
| Münchener Rückversicherungs - Gesellschaft AG           | EUR                 | 0  | 122,099   | 108,751   | 13,348   |
| Porsche Automobil Holding SE - Pref -                   | EUR                 | 0  | 38,492    | 3,784     | 34,708   |
| RWE AG  | EUR                 | 0  | 619,460   | 619,460   | 0  |
| SAP SE  | EUR                 | 0  | 100,595   | 74,838    | 25,757   |
| Siemens AG  | EUR                 | 0  | 279,052   | 258,330   | 20,722   |
| Uniper SE   | EUR                 | 0  | 10,180    | 10,180    | 0  |
| Volkswagen AG - Pref -                                  | EUR                 | 82,810   | 20,806    | 89,054    | 14,562   |
| Vonovia SE  | EUR                 | 0  | 61,388    | 2,259     | 59,129   |
| <b>Ireland</b>  |                     |  |           |           |  |
| Ryanair Holdings PLC - ADR -                            | USD                 | 0  | 68,595    | 0         | 68,595   |
| <b>Japan</b>  |                     |  |           |           |  |
| ANA Holdings Inc.                                       | JPY                 | 0  | 203,510   | 203,510   | 0  |
| Asics Corp.   | JPY                 | 0  | 683,080   | 683,080   | 0  |
| Astellas Pharma Inc.                                    | JPY                 | 0  | 165,362   | 165,362   | 0  |
| Bandai Namco Holdings Inc.                              | JPY                 | 0  | 395,660   | 395,660   | 0  |
| COMSYS Holdings Corp.                                   | JPY                 | 597,633  | 45,860    | 597,633   | 45,860   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|-------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>           |                     |  |           |           |  |
| <b>Japan (continued)</b>            |                     |  |           |           |  |
| Daicel Corp.                        | JPY                 | 0  | 235,401   | 0         | 235,401  |
| Dai-ichi Life Insurance Co. Ltd.    | JPY                 | 307,440  | 140,540   | 314,687   | 133,293  |
| East Japan Railway Co.              | JPY                 | 0  | 67,745    | 67,745    | 0  |
| Fuji Heavy Industries Ltd.          | JPY                 | 0  | 213,105   | 0         | 213,105  |
| Hirose Electric Co. Ltd.            | JPY                 | 35,530   | 0         | 35,530    | 0  |
| Hitachi High-Technologies Corp.     | JPY                 | 0  | 74,729    | 74,729    | 0  |
| Hoya Corp.                          | JPY                 | 0  | 177,130   | 177,130   | 0  |
| Idemitsu Kosan Co. Ltd.             | JPY                 | 0  | 163,722   | 12,226    | 151,496  |
| ITOCHU Corp.                        | JPY                 | 564,100  | 0         | 564,100   | 0  |
| Japan Exchange Group Inc.           | JPY                 | 43,990   | 0         | 43,990    | 0  |
| Japan Post Holdings Co. Ltd.        | JPY                 | 0  | 482,030   | 482,030   | 0  |
| JSR Corp.                           | JPY                 | 268,370  | 0         | 268,370   | 0  |
| JTEKT Corp.                         | JPY                 | 0  | 37,417    | 34,084    | 3,333  |
| Kao Corp.                           | JPY                 | 0  | 28,160    | 28,160    | 0  |
| KDDI Corp.                          | JPY                 | 0  | 76,474    | 76,474    | 0  |
| Keyence Corp.                       | JPY                 | 0  | 5,066     | 124       | 4,942  |
| Koito Manufacturing Co. Ltd.        | JPY                 | 0  | 47,220    | 47,220    | 0  |
| Makita Corp.                        | JPY                 | 0  | 37,120    | 0         | 37,120   |
| MEIJI Holdings Co. Ltd.             | JPY                 | 0  | 68,470    | 68,470    | 0  |
| Minebea Co. Ltd.                    | JPY                 | 0  | 397,590   | 397,590   | 0  |
| MISUMI Group Inc.                   | JPY                 | 0  | 15,850    | 0         | 15,850   |
| Mitsubishi Corp.                    | JPY                 | 0  | 206,310   | 206,310   | 0  |
| Mitsubishi Electric Corp.           | JPY                 | 788,450  | 0         | 788,450   | 0  |
| Mitsubishi UFJ Financial Group Inc. | JPY                 | 0  | 342,615   | 342,615   | 0  |
| Mitsui & Co. Ltd.                   | JPY                 | 523,591  | 0         | 523,591   | 0  |
| Mitsui OSK Lines Ltd.               | JPY                 | 0  | 106,710   | 106,710   | 0  |
| Mixi Inc.                           | JPY                 | 0  | 98,694    | 0         | 98,694   |
| Mizuho Financial Group Inc.         | JPY                 | 2,603,230                                      | 1,190,357 | 3,793,587 | 0  |
| NH Foods Ltd.                       | JPY                 | 0  | 220,550   | 220,550   | 0  |
| Nintendo Co. Ltd.                   | JPY                 | 0  | 27,282    | 16        | 27,266   |
| Nippon Telegraph & Telephone Corp.  | JPY                 | 0  | 143,841   | 41,834    | 102,007  |
| Nissan Chemical Industries Ltd.     | JPY                 | 0  | 146,192   | 0         | 146,192  |
| Nitori Holdings Co. Ltd.            | JPY                 | 0  | 18,939    | 893       | 18,046   |
| NSK Ltd.                            | JPY                 | 0  | 449,640   | 449,640   | 0  |
| NTT DOCOMO Inc.                     | JPY                 | 482,080  | 88,350    | 570,430   | 0  |
| NTT Urban Development Corp.         | JPY                 | 0  | 215,270   | 215,270   | 0  |
| Ono Pharmaceutical Co. Ltd.         | JPY                 | 0  | 487,280   | 487,280   | 0  |
| Oriental Land Co. Ltd.              | JPY                 | 0  | 220,880   | 220,880   | 0  |
| Otsuka Holdings Co. Ltd.            | JPY                 | 0  | 200,470   | 200,470   | 0  |
| Rakuten Inc.                        | JPY                 | 0  | 1,548,870 | 1,548,870 | 0  |
| Recruit Holdings Co. Ltd.           | JPY                 | 242,919  | 222,970   | 465,889   | 0  |
| Sekisui House Ltd.                  | JPY                 | 0  | 783,400   | 783,400   | 0  |
| Seven & I Holdings Co. Ltd.         | JPY                 | 0  | 66,965    | 902       | 66,063   |
| Shin-Etsu Chemical Co. Ltd.         | JPY                 | 53,500   | 0         | 53,500    | 0  |
| Shinsei Bank Ltd.                   | JPY                 | 4,533,170                                      | 0         | 4,533,170 | 0  |
| SoftBank Group Corp.                | JPY                 | 0  | 25,382    | 25,382    | 0  |
| Sompo Holdings Inc.                 | JPY                 | 0  | 187,750   | 0         | 187,750  |
| Sony Corp.                          | JPY                 | 0  | 53,304    | 53,304    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                      |                     |  |           |           |  |
| <b>Japan (continued)</b>                       |                     |  |           |           |  |
| Sony Financial Holdings Inc.                   | JPY                 | 0  | 379,440   | 379,440   | 0  |
| Sumitomo Mitsui Financial Group Inc.           | JPY                 | 0  | 55,663    | 55,663    | 0  |
| Sumitomo Mitsui Trust Holdings Inc.            | JPY                 | 204,114  | 74,460    | 278,574   | 0  |
| Suzuken Co. Ltd.                               | JPY                 | 0  | 9,750     | 9,750     | 0  |
| Takeda Pharmaceutical Co. Ltd.                 | JPY                 | 0  | 38,623    | 38,623    | 0  |
| TIS Inc.                                       | JPY                 | 546,163  | 0         | 546,163   | 0  |
| Token Corp.                                    | JPY                 | 0  | 490       | 490       | 0  |
| Tokio Marine Holdings Inc.                     | JPY                 | 0  | 12,500    | 0         | 12,500   |
| Tokyo Gas Co. Ltd.                             | JPY                 | 678,310  | 0         | 678,310   | 0  |
| Tokyu Fudosan Holdings Corp.                   | JPY                 | 0  | 390,458   | 390,458   | 0  |
| Tosoh Corp.                                    | JPY                 | 0  | 1,428,680 | 1,428,680 | 0  |
| Toyota Motor Corp.                             | JPY                 | 0  | 36,641    | 36,641    | 0  |
| Ube Industries Ltd.                            | JPY                 | 2,250,339                                      | 0         | 2,250,339 | 0  |
| <b>Jersey</b>                                  |                     |  |           |           |  |
| Randgold Resources Ltd. - ADR -                | USD                 | 0  | 92,850    | 0         | 92,850   |
| <b>Netherlands</b>                             |                     |  |           |           |  |
| ABN AMRO Group NV                              | EUR                 | 0  | 93,863    | 3,584     | 90,279   |
| ASML Holding NV                                | EUR                 | 0  | 93,525    | 76,861    | 16,664   |
| ING Groep NV                                   | EUR                 | 758,213  | 989,513   | 1,122,817 | 624,909  |
| Koninklijke Ahold Delhaize NV                  | EUR                 | 531,634  | 140,323   | 538,730   | 133,227  |
| Koninklijke DSM NV                             | EUR                 | 0  | 30,723    | 500       | 30,223   |
| Koninklijke Philips NV                         | EUR                 | 0  | 128,206   | 51,472    | 76,734   |
| QIAGEN NV                                      | USD                 | 0  | 5,300     | 5,300     | 0  |
| Wolters Kluwer NV                              | EUR                 | 0  | 55,640    | 0         | 55,640   |
| <b>Norway</b>                                  |                     |  |           |           |  |
| Marine Harvest ASA                             | NOK                 | 0  | 253,581   | 0         | 253,581  |
| Statoil ASA                                    | NOK                 | 0  | 68,237    | 68,237    | 0  |
| <b>Spain</b>                                   |                     |  |           |           |  |
| ACS Actividades de Construccion y Servicios SA | EUR                 | 348,103  | 0         | 348,103   | 0  |
| Aena SME SA                                    | EUR                 | 0  | 118,902   | 83,160    | 35,742   |
| Amadeus IT Group SA                            | EUR                 | 0  | 196,040   | 196,040   | 0  |
| Banco Bilbao Vizcaya Argentaria SA             | EUR                 | 0  | 861,620   | 861,620   | 0  |
| Banco Santander SA                             | EUR                 | 0  | 5,545,796 | 4,290,900 | 1,254,896                                      |
| Bankinter SA                                   | EUR                 | 0  | 436,960   | 436,960   | 0  |
| Iberdrola SA                                   | EUR                 | 0  | 2,338,860 | 2,338,860 | 0  |
| Industria de Diseno Textil SA                  | EUR                 | 0  | 146,560   | 146,560   | 0  |
| Unicaja Banco SA                               | EUR                 | 0  | 787,163   | 0         | 787,163  |
| <b>Sweden</b>                                  |                     |  |           |           |  |
| Hennes & Mauritz AB - B -                      | SEK                 | 0  | 41,116    | 41,116    | 0  |
| Nordea Bank AB                                 | SEK                 | 0  | 583,340   | 583,340   | 0  |
| Skandinaviska Enskilda Banken AB - A -         | SEK                 | 0  | 301,940   | 22,990    | 278,950  |
| Swedbank AB - A -                              | SEK                 | 0  | 76,817    | 76,817    | 0  |
| Volvo AB - B -                                 | SEK                 | 0  | 162,943   | 7,786     | 155,157  |
| <b>Switzerland</b>                             |                     |  |           |           |  |
| ABB Ltd.                                       | CHF                 | 0  | 107,153   | 188       | 106,965  |
| Actelion Ltd.                                  | CHF                 | 0  | 66,360    | 66,360    | 0  |
| Actelion Ltd. New Line                         | CHF                 | 0  | 10,660    | 10,660    | 0  |
| Cie Financiere Richemont SA                    | CHF                 | 0  | 23,749    | 23,749    | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>             |                     |  |           |         |  |
| <b>Switzerland (continued)</b>        |                     |  |           |         |  |
| IDORSIA Ltd.                          | CHF                 | 0  | 8,528     | 8,528   | 0  |
| Julius Baer Group Ltd.                | CHF                 | 0  | 48,028    | 1,628   | 46,400   |
| Lonza Group AG                        | CHF                 | 0  | 58,140    | 58,140  | 0  |
| Nestle SA                             | CHF                 | 0  | 160,847   | 127,700 | 33,147   |
| Novartis AG                           | CHF                 | 0  | 141,800   | 141,800 | 0  |
| Partners Group Holding AG             | CHF                 | 0  | 13,040    | 2,675   | 10,365   |
| Roche Holding AG                      | CHF                 | 0  | 28,013    | 16,571  | 11,442   |
| Sonova Holding AG                     | CHF                 | 10,780   | 0         | 10,780  | 0  |
| Swiss Life Holding AG                 | CHF                 | 0  | 2,971     | 0       | 2,971  |
| Swiss Prime Site AG                   | CHF                 | 0  | 52,040    | 3,971   | 48,069   |
| Swiss Re AG                           | CHF                 | 0  | 144,932   | 144,932 | 0  |
| UBS Group AG                          | CHF                 | 0  | 159,717   | 3,926   | 155,791  |
| Zurich Insurance Group AG             | CHF                 | 0  | 11,896    | 203     | 11,693   |
| <b>United Kingdom</b>                 |                     |  |           |         |  |
| Unilever NV                           | EUR                 | 100,690  | 305,586   | 397,700 | 8,576  |
| <b>United States</b>                  |                     |  |           |         |  |
| Adobe Systems Inc.                    | USD                 | 107,890  | 0         | 107,890 | 0  |
| Alliance Data Systems Corp.           | USD                 | 0  | 35,880    | 0       | 35,880   |
| Alphabet Inc. - A -                   | USD                 | 0  | 9,590     | 9,590   | 0  |
| Alphabet Inc. - C -                   | USD                 | 7,009  | 0         | 7,009   | 0  |
| Amazon.com Inc.                       | USD                 | 0  | 2,920     | 2,920   | 0  |
| American Tower Corp.                  | USD                 | 0  | 82,390    | 82,390  | 0  |
| Annaly Capital Management In          | USD                 | 0  | 709,770   | 709,770 | 0  |
| Bank of New York Mellon Corp.         | USD                 | 0  | 57,093    | 0       | 57,093   |
| Berkshire Hathaway Inc. - B -         | USD                 | 64,497   | 10,341    | 64,497  | 10,341   |
| Blackstone Group L.P.                 | USD                 | 0  | 15,362    | 0       | 15,362   |
| Bristol-Myers Squibb Co.              | USD                 | 0  | 203,610   | 203,610 | 0  |
| Calpine Corp.                         | USD                 | 0  | 339,770   | 0       | 339,770  |
| Chevron Corp.                         | USD                 | 0  | 97,340    | 97,340  | 0  |
| Citigroup Inc.                        | USD                 | 0  | 114,331   | 114,331 | 0  |
| Coherent Inc.                         | USD                 | 0  | 13,610    | 0       | 13,610   |
| Dollar General Corp.                  | USD                 | 0  | 148,940   | 148,940 | 0  |
| Entegris Inc.                         | USD                 | 0  | 259,229   | 0       | 259,229  |
| Facebook Inc. - A -                   | USD                 | 96,776   | 840       | 97,616  | 0  |
| International Business Machines Corp. | USD                 | 0  | 54,480    | 0       | 54,480   |
| Johnson & Johnson                     | USD                 | 0  | 8,280     | 0       | 8,280  |
| KKR & Co. L.P.                        | USD                 | 0  | 191,100   | 0       | 191,100  |
| LendingClub Corp.                     | USD                 | 0  | 323,660   | 323,660 | 0  |
| Merck & Co. Inc.                      | USD                 | 0  | 131,532   | 0       | 131,532  |
| Mgm Growth Properties - A -           | USD                 | 0  | 155,848   | 155,848 | 0  |
| Northrop Grumman Corp.                | USD                 | 0  | 28,530    | 28,530  | 0  |
| PayPal Holdings Inc.                  | USD                 | 0  | 73,830    | 73,830  | 0  |
| UnitedHealth Group Inc.               | USD                 | 0  | 53,530    | 53,530  | 0  |
| Yum! Brands Inc.                      | USD                 | 0  | 104,141   | 104,141 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares</b>                                 |                     |  |           |           |  |
| <b>Argentina</b>                              |                     |  |           |           |  |
| Grupo Financiero Galicia S.A. - ADR -         | USD                 | 0  | 70,103    | 0         | 70,103   |
| Mercadolibre Inc.                             | USD                 | 0  | 23,205    | 23,205    | 0  |
| <b>Belgium</b>                                |                     |  |           |           |  |
| Anheuser-Busch InBev SA/NV                    | EUR                 | 108,896  | 145,810   | 254,706   | 0  |
| KBC Groep NV                                  | EUR                 | 0  | 189,935   | 189,935   | 0  |
| <b>China</b>                                  |                     |  |           |           |  |
| YY Inc.                                       | USD                 | 0  | 121,370   | 0         | 121,370  |
| <b>Finland</b>                                |                     |  |           |           |  |
| Kesko OYJ - B -                               | EUR                 | 0  | 58,610    | 58,610    | 0  |
| <b>Germany</b>                                |                     |  |           |           |  |
| adidas AG                                     | EUR                 | 0  | 44,240    | 44,240    | 0  |
| Allianz SE                                    | EUR                 | 70,845   | 70,250    | 141,095   | 0  |
| BASF SE                                       | EUR                 | 91,921   | 154,667   | 151,586   | 95,002   |
| Bayer AG                                      | EUR                 | 15,918   | 215,062   | 230,980   | 0  |
| Bayerische Motoren Werke AG                   | EUR                 | 0  | 31,228    | 31,228    | 0  |
| Commerzbank AG                                | EUR                 | 0  | 16,210    | 16,210    | 0  |
| Continental AG                                | EUR                 | 0  | 57,420    | 57,420    | 0  |
| Covestro AG                                   | EUR                 | 0  | 261,588   | 182,989   | 78,599   |
| Daimler AG                                    | RON                 | 22,210   | 561,886   | 584,096   | 0  |
| Deutsche Boerse AG                            | EUR                 | 0  | 30,399    | 30,399    | 0  |
| Deutsche Boerse AG                            | EUR                 | 30,399   | 0         | 30,399    | 0  |
| Deutsche Post AG                              | EUR                 | 0  | 292,000   | 292,000   | 0  |
| Deutsche Telekom AG                           | EUR                 | 0  | 1,752,893 | 1,667,418 | 85,475   |
| E.ON SE                                       | EUR                 | 0  | 1,896,002 | 1,700,110 | 195,892  |
| Evonik Industries AG                          | EUR                 | 52,732   | 0         | 52,732    | 0  |
| Fielmann AG                                   | EUR                 | 0  | 65,098    | 65,098    | 0  |
| Fresenius SE & Co. KGaA                       | EUR                 | 158,818  | 142,170   | 300,988   | 0  |
| LEG Immobilien AG                             | EUR                 | 78,048   | 0         | 78,048    | 0  |
| Linde AG                                      | EUR                 | 0  | 30,578    | 30,578    | 0  |
| Merck KGaA                                    | EUR                 | 0  | 47,113    | 47,113    | 0  |
| Münchener Rückversicherungs - Gesellschaft AG | EUR                 | 8,726  | 121,730   | 130,456   | 0  |
| Porsche Automobil Holding SE - Pref -         | EUR                 | 0  | 150,000   | 150,000   | 0  |
| ProSiebenSat.1 Media SE                       | EUR                 | 73,707   | 0         | 73,707    | 0  |
| SAP SE  | EUR                 | 0  | 181,133   | 181,133   | 0  |
| Siemens AG                                    | EUR                 | 0  | 174,543   | 174,543   | 0  |
| Siltronic AG                                  | EUR                 | 0  | 31,980    | 0         | 31,980   |
| Software AG                                   | EUR                 | 77,405   | 0         | 77,405    | 0  |
| Uniper SE                                     | EUR                 | 0  | 224,059   | 224,059   | 0  |
| Volkswagen AG - Pref -                        | EUR                 | 0  | 136,670   | 136,670   | 0  |
| Vonovia SE                                    | EUR                 | 384,699  | 439,750   | 824,449   | 0  |
| <b>Hong Kong</b>                              |                     |  |           |           |  |
| Melco Crown Entertainment Ltd. - ADR -        | USD                 | 0  | 54,779    | 0         | 54,779   |
| <b>India</b>                                  |                     |  |           |           |  |
| ICICI Bank Ltd.                               | USD                 | 0  | 600,076   | 600,076   | 0  |
| <b>Japan</b>                                  |                     |  |           |           |  |
| Adeka Corp.                                   | JPY                 | 0  | 156,822   | 156,822   | 0  |
| Alps Electric Co. Ltd.                        | JPY                 | 243,526  | 0         | 243,526   | 0  |
| Aoyama Trading Co. Ltd.                       | JPY                 | 92,756   | 0         | 92,756    | 0  |
| Asics Corp.                                   | JPY                 | 0  | 588,100   | 588,100   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>          |                     |  |           |         |  |
| <b>Japan (continued)</b>           |                     |  |           |         |  |
| Azbil Corp.                        | JPY                 | 0  | 95,780    | 95,780  | 0  |
| Bridgestone Corp.                  | JPY                 | 0  | 83,200    | 83,200  | 0  |
| Calbee Inc.                        | JPY                 | 0  | 87,910    | 87,910  | 0  |
| Calsonic Kansei Corp.              | JPY                 | 0  | 250,190   | 250,190 | 0  |
| Chugoku Electric Power Co. Inc.    | JPY                 | 0  | 247,020   | 229,840 | 17,180   |
| CyberAgent Inc.                    | JPY                 | 205,656  | 0         | 205,656 | 0  |
| Daito Trust Construction Co. Ltd.  | JPY                 | 0  | 69,061    | 69,061  | 0  |
| Daiwa House Industry Co. Ltd.      | JPY                 | 0  | 236,270   | 236,270 | 0  |
| Daiwa Securities Group Inc.        | JPY                 | 946,048  | 0         | 946,048 | 0  |
| Dentsu Inc.                        | JPY                 | 0  | 77,880    | 77,880  | 0  |
| DIC Corp.                          | JPY                 | 0  | 219,800   | 219,800 | 0  |
| Eisai Co. Ltd.                     | JPY                 | 81,703   | 0         | 81,703  | 0  |
| FANUC Corp.                        | JPY                 | 28,622   | 0         | 28,622  | 0  |
| Fast Retailing Co. Ltd.            | JPY                 | 0  | 50,000    | 50,000  | 0  |
| Fuji Heavy Industries Ltd.         | JPY                 | 0  | 430,958   | 326,974 | 103,984  |
| FUJIFILM Holdings Corp.            | JPY                 | 0  | 97,510    | 97,510  | 0  |
| Haseko Corp.                       | JPY                 | 559,008  | 0         | 559,008 | 0  |
| Hazama Ando Corp.                  | JPY                 | 0  | 425,510   | 425,510 | 0  |
| Hitachi Chemical Co. Ltd.          | JPY                 | 0  | 470,805   | 334,110 | 136,695  |
| Honda Motor Co. Ltd.               | JPY                 | 0  | 229,489   | 229,489 | 0  |
| Hoya Corp.                         | JPY                 | 50,459   | 127,397   | 50,459  | 127,397  |
| Hulic Co. Ltd.                     | JPY                 | 0  | 637,700   | 637,700 | 0  |
| Iwatani Corp.                      | JPY                 | 0  | 553,930   | 553,930 | 0  |
| J Front Retailing Co. Ltd.         | JPY                 | 0  | 266,910   | 266,910 | 0  |
| Japan Airlines Co. Ltd.            | JPY                 | 0  | 176,704   | 0       | 176,704  |
| Japan Tobacco Inc.                 | JPY                 | 0  | 204,390   | 204,390 | 0  |
| JTEKT Corp.                        | JPY                 | 0  | 436,370   | 436,370 | 0  |
| JX Holdings Inc.                   | JPY                 | 0  | 5,278     | 0       | 5,278  |
| Kajima Corp.                       | JPY                 | 0  | 1,224,680 | 0       | 1,224,680                                      |
| Kao Corp.                          | JPY                 | 0  | 285,873   | 285,873 | 0  |
| KDDI Corp.                         | JPY                 | 0  | 572,181   | 0       | 572,181  |
| Keyence Corp.                      | JPY                 | 0  | 13,000    | 13,000  | 0  |
| Kikkoman Corp.                     | JPY                 | 159,912  | 0         | 159,912 | 0  |
| Kirin Holdings Co. Ltd.            | JPY                 | 0  | 332,200   | 332,200 | 0  |
| Komatsu Ltd.                       | JPY                 | 240,738  | 845,492   | 760,168 | 326,062  |
| Konami Holdings Corp.              | JPY                 | 0  | 75,580    | 75,580  | 0  |
| Kyocera Corp.                      | JPY                 | 106,478  | 0         | 106,478 | 0  |
| Kyorin Holdings Inc.               | JPY                 | 0  | 132,870   | 132,870 | 0  |
| Leopalace21 Corp.                  | JPY                 | 0  | 260,000   | 260,000 | 0  |
| M3 Inc.                            | JPY                 | 0  | 126,820   | 126,820 | 0  |
| Mabuchi Motor Co. Ltd.             | JPY                 | 0  | 51,060    | 51,060  | 0  |
| Maeda Corp.                        | JPY                 | 0  | 242,338   | 242,338 | 0  |
| Makita Corp.                       | JPY                 | 53,584   | 0         | 53,584  | 0  |
| Maruichi Steel Tube Ltd.           | JPY                 | 0  | 101,780   | 101,780 | 0  |
| Matsumotokiyoshi Holdings Co. Ltd. | JPY                 | 62,005   | 0         | 62,005  | 0  |
| Mazda Motor Corp.                  | JPY                 | 0  | 258,090   | 258,090 | 0  |
| MISUMI Group Inc.                  | JPY                 | 0  | 177,910   | 177,910 | 0  |
| Mitsubishi Chemical Holdings Corp. | JPY                 | 0  | 988,312   | 988,312 | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>               |                     |  |           |           |  |
| <b>Japan (continued)</b>                |                     |  |           |           |  |
| Mitsubishi Corp.                        | JPY                 | 0  | 548,320   | 548,320   | 0  |
| Mitsubishi Electric Corp.               | JPY                 | 0  | 709,795   | 689,100   | 20,695   |
| Mitsubishi UFJ Financial Group Inc.     | JPY                 | 0  | 800,000   | 800,000   | 0  |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | JPY                 | 0  | 589,210   | 589,210   | 0  |
| Mitsui Chemicals Inc.                   | JPY                 | 1,229,545                                      | 0         | 1,229,545 | 0  |
| Mitsui OSK Lines Ltd.                   | JPY                 | 0  | 1,014,790 | 1,014,790 | 0  |
| Mizuho Financial Group Inc.             | JPY                 | 3,095,727                                      | 8,067,200 | 3,806,287 | 7,356,640                                      |
| MS&AD Insurance Group Holdings Inc.     | JPY                 | 0  | 345,600   | 345,600   | 0  |
| Murata Manufacturing Co. Ltd.           | JPY                 | 0  | 45,553    | 11,926    | 33,627   |
| NEC Corp.                               | JPY                 | 0  | 503       | 0         | 503  |
| NH Foods Ltd.                           | JPY                 | 0  | 257,000   | 257,000   | 0  |
| Nichias Corp.                           | JPY                 | 0  | 155,000   | 155,000   | 0  |
| Nihon Kohden Corp.                      | JPY                 | 0  | 141,200   | 141,200   | 0  |
| Nikon Corp.                             | JPY                 | 0  | 133,720   | 133,720   | 0  |
| Nippo Corp.                             | JPY                 | 0  | 9,260     | 0         | 9,260  |
| Nippon Shinyaku Co. Ltd.                | JPY                 | 64,651   | 0         | 64,651    | 0  |
| Nippon Telegraph & Telephone Corp.      | JPY                 | 320,000  | 179,820   | 499,820   | 0  |
| Nipro Corp.                             | JPY                 | 0  | 225,250   | 225,250   | 0  |
| Nitto Denko Corp.                       | JPY                 | 0  | 49,300    | 49,300    | 0  |
| Nof Corp.                               | JPY                 | 0  | 161,880   | 161,880   | 0  |
| Nomura Holdings Inc.                    | JPY                 | 0  | 498,150   | 0         | 498,150  |
| NSK Ltd.                                | JPY                 | 755,159  | 0         | 755,159   | 0  |
| NTT Data Corp.                          | JPY                 | 92,094   | 9,440     | 101,534   | 0  |
| Obayashi Corp.                          | JPY                 | 646,179  | 0         | 646,179   | 0  |
| ORIX Corp.                              | JPY                 | 0  | 649,540   | 649,540   | 0  |
| Otsuka Holdings Co. Ltd.                | JPY                 | 0  | 324,439   | 324,439   | 0  |
| Panasonic Corp.                         | JPY                 | 631,466  | 0         | 631,466   | 0  |
| Relo Group Inc.                         | JPY                 | 0  | 266,000   | 266,000   | 0  |
| Resorttrust Inc.                        | JPY                 | 0  | 136,247   | 136,247   | 0  |
| Rinnai Corp.                            | JPY                 | 40,527   | 0         | 40,527    | 0  |
| Rohm Co. Ltd.                           | JPY                 | 92,021   | 71,119    | 92,021    | 71,119   |
| Sankyo Co. Ltd.                         | JPY                 | 0  | 94,830    | 94,830    | 0  |
| Santen Pharmaceutical Co. Ltd.          | JPY                 | 0  | 244,870   | 244,870   | 0  |
| Sanwa Holdings Corp.                    | JPY                 | 338,165  | 0         | 338,165   | 0  |
| Sapporo Holdings Ltd.                   | JPY                 | 0  | 231,900   | 231,900   | 0  |
| Secom Co. Ltd.                          | JPY                 | 0  | 47,855    | 47,855    | 0  |
| Seino Holdings Corp.                    | JPY                 | 0  | 256,210   | 256,210   | 0  |
| Sekisui Chemical Co. Ltd.               | JPY                 | 349,522  | 579,503   | 724,763   | 204,262  |
| Sekisui House Ltd.                      | JPY                 | 0  | 854,300   | 854,300   | 0  |
| Seven & I Holdings Co. Ltd.             | JPY                 | 146,104  | 0         | 146,104   | 0  |
| Shimano Inc.                            | JPY                 | 0  | 55,500    | 55,500    | 0  |
| Shin-Etsu Chemical Co. Ltd.             | JPY                 | 0  | 125,040   | 125,040   | 0  |
| SoftBank Group Corp.                    | JPY                 | 170,000  | 0         | 170,000   | 0  |
| Sompo Holdings Inc.                     | JPY                 | 0  | 33,780    | 33,780    | 0  |
| Sony Corp. - ADR -                      | USD                 | 0  | 296,230   | 296,230   | 0  |
| Sumitomo Heavy Industries Ltd.          | JPY                 | 1,801,836                                      | 0         | 1,801,836 | 0  |
| Sumitomo Mitsui Financial Group Inc.    | JPY                 | 285,000  | 186,210   | 471,210   | 0  |
| Suntory Beverage & Food Ltd.            | JPY                 | 0  | 206,110   | 206,110   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>              |                     |  |           |           |  |
| <b>Japan (continued)</b>               |                     |  |           |           |  |
| Suzuki Motor Corp.                     | JPY                 | 201,559  | 0         | 201,559   | 0  |
| Taisei Corp.                           | JPY                 | 1,906,941                                      | 0         | 1,906,941 | 0  |
| TDK Corp.                              | JPY                 | 76,764   | 0         | 76,764    | 0  |
| Tokio Marine Holdings Inc.             | JPY                 | 0  | 252,473   | 70,000    | 182,473  |
| Tokyo Electron Ltd.                    | JPY                 | 53,461   | 0         | 53,461    | 0  |
| Toyota Boshoku Corp.                   | JPY                 | 0  | 109,000   | 109,000   | 0  |
| Toyota Motor Corp.                     | JPY                 | 0  | 214,527   | 214,527   | 0  |
| Toyota Tsusho Corp.                    | JPY                 | 279,701  | 0         | 279,701   | 0  |
| Trend Micro Inc.                       | JPY                 | 0  | 149,673   | 149,673   | 0  |
| Ushio Inc.                             | JPY                 | 0  | 230,450   | 230,450   | 0  |
| USS Co. Ltd.                           | JPY                 | 124,732  | 0         | 124,732   | 0  |
| Welcia Holdings Co. Ltd.               | JPY                 | 0  | 94,980    | 94,980    | 0  |
| West Japan Railway Co.                 | JPY                 | 0  | 45,870    | 45,870    | 0  |
| Yamada Denki Co. Ltd.                  | JPY                 | 0  | 500,830   | 500,830   | 0  |
| Zenkoku Hoshu Co. Ltd.                 | JPY                 | 78,583   | 0         | 78,583    | 0  |
| <b>Netherlands</b>                     |                     |  |           |           |  |
| ING Groep NV                           | EUR                 | 0  | 2,269,348 | 1,525,630 | 743,718  |
| Koninklijke Ahold Delhaize NV          | EUR                 | 328,800  | 231,470   | 560,270   | 0  |
| Koninklijke DSM NV                     | EUR                 | 0  | 170,000   | 147,749   | 22,251   |
| <b>Norway</b>                          |                     |  |           |           |  |
| Telenor ASA                            | NOK                 | 0  | 155,938   | 155,938   | 0  |
| <b>South Africa</b>                    |                     |  |           |           |  |
| AngloGold Ashanti Ltd. - ADR -         | USD                 | 0  | 586,113   | 0         | 586,113  |
| <b>Spain</b>                           |                     |  |           |           |  |
| Almirall SA                            | EUR                 | 0  | 288,390   | 288,390   | 0  |
| Banco Bilbao Vizcaya Argentaria SA     | EUR                 | 0  | 3,113,058 | 1,385,980 | 1,727,078                                      |
| Banco Santander SA                     | EUR                 | 0  | 5,861,185 | 3,476,380 | 2,384,805                                      |
| CaixaBank SA                           | EUR                 | 0  | 1,455,967 | 0         | 1,455,967                                      |
| Gas Natural SDG SA                     | EUR                 | 0  | 301,687   | 0         | 301,687  |
| Iberdrola SA                           | EUR                 | 0  | 3,936,020 | 2,139,990 | 1,796,030                                      |
| Industria de Diseno Textil SA          | EUR                 | 0  | 142,750   | 142,750   | 0  |
| Telefonica SA                          | EUR                 | 0  | 830,281   | 830,281   | 0  |
| <b>Sweden</b>                          |                     |  |           |           |  |
| Nordea Bank AB                         | SEK                 | 0  | 1,280,612 | 1,280,612 | 0  |
| Skandinaviska Enskilda Banken AB - A - | SEK                 | 0  | 324,280   | 324,280   | 0  |
| Svenska Handelsbanken AB - A -         | SEK                 | 0  | 187,510   | 187,510   | 0  |
| Volvo AB - B -                         | SEK                 | 0  | 77,260    | 77,260    | 0  |
| <b>Switzerland</b>                     |                     |  |           |           |  |
| Actelion Ltd.                          | CHF                 | 0  | 54,641    | 54,641    | 0  |
| Nestle SA                              | CHF                 | 0  | 160,830   | 160,830   | 0  |
| Novartis AG                            | CHF                 | 0  | 207,190   | 207,190   | 0  |
| Partners Group Holding AG              | CHF                 | 0  | 14,200    | 0         | 14,200   |
| Roche Holding AG                       | CHF                 | 0  | 9,950     | 9,950     | 0  |
| Sunrise Communications Group AG        | CHF                 | 0  | 51,300    | 0         | 51,300   |
| Swiss Re AG                            | CHF                 | 0  | 98,000    | 98,000    | 0  |
| <b>United Kingdom</b>                  |                     |  |           |           |  |
| Unilever NV                            | EUR                 | 0  | 884,943   | 649,820   | 235,123  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF\* (continued)

| Description                    | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>      |                     |  |           |         |  |
| <b>United States</b>           |                     |  |           |         |  |
| Aflac Inc.                     | USD                 | 0  | 181,686   | 0       | 181,686  |
| Alphabet Inc. - A -            | USD                 | 9,960  | 0         | 9,960   | 0  |
| Alphabet Inc. - C -            | USD                 | 0  | 8,590     | 8,590   | 0  |
| American Tower Corp.           | USD                 | 0  | 105,670   | 105,670 | 0  |
| Ameriprise Financial Inc.      | USD                 | 0  | 17,840    | 0       | 17,840   |
| Beacon Roofing Supply Inc.     | USD                 | 0  | 248,570   | 0       | 248,570  |
| Berkshire Hathaway Inc. - B -  | USD                 | 0  | 23,678    | 0       | 23,678   |
| BlackRock Inc.                 | USD                 | 0  | 19,930    | 0       | 19,930   |
| Bristol-Myers Squibb Co.       | USD                 | 0  | 277,790   | 277,790 | 0  |
| Capital One Financial Corp.    | USD                 | 0  | 104,820   | 0       | 104,820  |
| Charter Communications Inc.    | USD                 | 0  | 47,280    | 0       | 47,280   |
| Comcast Corp. - A -            | USD                 | 0  | 378,549   | 378,549 | 0  |
| ConocoPhillips                 | USD                 | 0  | 298,320   | 298,320 | 0  |
| CVR Refining                   | USD                 | 0  | 484,000   | 484,000 | 0  |
| Delta Air Lines Inc.           | USD                 | 0  | 256,810   | 0       | 256,810  |
| Dynegy Inc.                    | USD                 | 0  | 615,026   | 0       | 615,026  |
| Energy Transfer Equity L.P.    | USD                 | 0  | 420,597   | 0       | 420,597  |
| Facebook Inc. - A -            | USD                 | 120,000  | 0         | 120,000 | 0  |
| General Electric Co.           | COP                 | 0  | 601,755   | 601,755 | 0  |
| Goldman Sachs Group Inc.       | USD                 | 0  | 50,197    | 0       | 50,197   |
| HCP Inc.                       | USD                 | 0  | 47,300    | 0       | 47,300   |
| Intercontinental Exchange Inc. | USD                 | 0  | 224,600   | 0       | 224,600  |
| Jpmorgan Chase & Co.           | USD                 | 0  | 30,513    | 30,513  | 0  |
| KKR & Co. L.P.                 | USD                 | 0  | 646,660   | 646,660 | 0  |
| Nasdaq Inc.                    | USD                 | 0  | 208,800   | 0       | 208,800  |
| Oracle Corp.                   | USD                 | 0  | 326,260   | 326,260 | 0  |
| QUALCOMM Inc.                  | USD                 | 0  | 125,350   | 125,350 | 0  |
| UnitedHealth Group Inc.        | USD                 | 0  | 61,130    | 0       | 61,130   |
| Yum! Brands Inc.               | USD                 | 0  | 230,220   | 230,220 | 0  |

db x-trackers MSCI INDONESIA INDEX UCITS ETF\*

| Description                           | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales  | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------------|---------------------|--|-----------|--------|--|
| <b>Shares</b>                         |                     |  |           |        |  |
| <b>Argentina</b>                      |                     |  |           |        |  |
| Grupo Financiero Galicia S.A. - ADR - | USD                 | 0  | 62,700    | 62,700 | 0  |
| Pampa Energia S.A.                    | USD                 | 0  | 87,840    | 0      | 87,840   |
| <b>Belgium</b>                        |                     |  |           |        |  |
| Anheuser-Busch InBev SA/NV            | EUR                 | 2,640  | 62,460    | 65,100 | 0  |
| KBC Groep NV                          | EUR                 | 0  | 36,591    | 0      | 36,591   |
| <b>China</b>                          |                     |  |           |        |  |
| Vipshop Holdings Ltd.                 | USD                 | 0  | 354,670   | 0      | 354,670  |
| <b>Denmark</b>                        |                     |  |           |        |  |
| Danske Bank A/S                       | DKK                 | 0  | 76,647    | 0      | 76,647   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                     |                     |  |           |           |  |
| <b>Finland</b>                                |                     |  |           |           |  |
| Outokumpu OYJ                                 | EUR                 | 0  | 308,530   | 308,530   | 0  |
| UPM-Kymmene OYJ                               | EUR                 | 0  | 123,510   | 123,510   | 0  |
| <b>Germany</b>                                |                     |  |           |           |  |
| adidas AG                                     | EUR                 | 0  | 30,216    | 30,216    | 0  |
| Allianz SE                                    | EUR                 | 27,058   | 121,614   | 113,072   | 35,600   |
| BASF SE                                       | EUR                 | 0  | 90,623    | 50,623    | 40,000   |
| Bayer AG                                      | EUR                 | 0  | 90,110    | 90,110    | 0  |
| Bayerische Motoren Werke AG                   | EUR                 | 0  | 76,290    | 76,290    | 0  |
| Continental AG                                | EUR                 | 20,757   | 62,271    | 83,028    | 0  |
| Covestro AG                                   | EUR                 | 0  | 77,190    | 0         | 77,190   |
| Daimler AG                                    | RON                 | 44,091   | 217,693   | 181,812   | 79,972   |
| Deutsche Lufthansa AG                         | EUR                 | 0  | 149,180   | 0         | 149,180  |
| Deutsche Post AG                              | EUR                 | 0  | 311,717   | 311,717   | 0  |
| Deutsche Telekom AG                           | EUR                 | 270,000  | 1,238,400 | 1,096,100 | 412,300  |
| E.ON SE                                       | EUR                 | 0  | 110,210   | 0         | 110,210  |
| Fresenius SE & Co. KGaA                       | EUR                 | 60,000   | 265,340   | 325,340   | 0  |
| HeidelbergCement AG                           | EUR                 | 0  | 32,900    | 32,900    | 0  |
| Henkel AG & Co. KGaA - Pref -                 | EUR                 | 40,707   | 135,031   | 175,738   | 0  |
| Infineon Technologies AG                      | EUR                 | 295,000  | 885,000   | 1,180,000 | 0  |
| Münchener Rückversicherungs - Gesellschaft AG | EUR                 | 0  | 15,490    | 0         | 15,490   |
| RHOEN-KLINIKUM AG                             | EUR                 | 80,000   | 240,000   | 320,000   | 0  |
| RWE AG  | EUR                 | 0  | 178,130   | 178,130   | 0  |
| SAP SE  | EUR                 | 0  | 109,720   | 109,720   | 0  |
| Siemens AG                                    | EUR                 | 36,236   | 120,729   | 156,965   | 0  |
| thyssenkrupp AG                               | EUR                 | 135,042  | 270,084   | 405,126   | 0  |
| Uniper SE                                     | EUR                 | 0  | 442,122   | 442,122   | 0  |
| Volkswagen AG - Pref -                        | EUR                 | 31,366   | 111,548   | 142,914   | 0  |
| Vonovia SE                                    | EUR                 | 0  | 281,220   | 159,854   | 121,366  |
| <b>Japan</b>                                  |                     |  |           |           |  |
| Anritsu Corp.                                 | JPY                 | 0  | 162,490   | 162,490   | 0  |
| Astellas Pharma Inc.                          | JPY                 | 0  | 230,210   | 230,210   | 0  |
| Bridgestone Corp.                             | JPY                 | 0  | 141,700   | 141,700   | 0  |
| Dai-ichi Life Insurance Co. Ltd.              | JPY                 | 268,038  | 1,072,152 | 1,340,190 | 0  |
| Daikin Industries Ltd.                        | JPY                 | 0  | 28,380    | 28,380    | 0  |
| Denka Co. Ltd.                                | JPY                 | 0  | 89,710    | 89,710    | 0  |
| FANUC Corp.                                   | JPY                 | 20,868   | 62,604    | 83,472    | 0  |
| Fast Retailing Co. Ltd.                       | JPY                 | 0  | 26,963    | 26,963    | 0  |
| Fuji Electric Co. Ltd.                        | JPY                 | 616,264  | 2,416,291 | 2,465,056 | 567,499  |
| Fuji Heavy Industries Ltd.                    | JPY                 | 108,889  | 545,895   | 435,556   | 219,228  |
| Hankyu Hanshin Holdings Inc.                  | JPY                 | 0  | 88,990    | 88,990    | 0  |
| Hitachi High-Technologies Corp.               | JPY                 | 0  | 220,296   | 220,296   | 0  |
| Hoshizaki Corp.                               | JPY                 | 0  | 34,960    | 34,960    | 0  |
| Japan Real Estate Investment Corp.            | JPY                 | 0  | 1,250     | 1,250     | 0  |
| Japan Tobacco Inc.                            | JPY                 | 0  | 229,050   | 229,050   | 0  |
| Konami Holdings Corp.                         | JPY                 | 121,928  | 365,784   | 487,712   | 0  |
| Kyocera Corp.                                 | JPY                 | 0  | 43,240    | 43,240    | 0  |
| Makita Corp.                                  | JPY                 | 0  | 159,350   | 159,350   | 0  |
| Mazda Motor Corp.                             | JPY                 | 216,852  | 650,556   | 867,408   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>Japan (continued)</b>             |                     |  |           |           |  |
| Mitsubishi Corp.                     | JPY                 | 0  | 155,550   | 155,550   | 0  |
| Mitsubishi Electric Corp.            | JPY                 | 0  | 135,380   | 135,380   | 0  |
| Mitsubishi UFJ Financial Group Inc.  | JPY                 | 0  | 885,030   | 885,030   | 0  |
| Mitsui & Co. Ltd.                    | JPY                 | 0  | 275,427   | 275,427   | 0  |
| Mizuho Financial Group Inc.          | JPY                 | 0  | 442,700   | 442,700   | 0  |
| Murata Manufacturing Co. Ltd.        | JPY                 | 0  | 34,669    | 0         | 34,669   |
| Nintendo Co. Ltd.                    | JPY                 | 0  | 9,930     | 0         | 9,930  |
| Nitori Holdings Co. Ltd.             | JPY                 | 0  | 40,000    | 40,000    | 0  |
| Nitto Denko Corp.                    | JPY                 | 48,980   | 146,940   | 195,920   | 0  |
| Nof Corp.                            | JPY                 | 0  | 862,854   | 862,854   | 0  |
| Nomura Holdings Inc.                 | JPY                 | 0  | 177,496   | 0         | 177,496  |
| NTT DOCOMO Inc.                      | JPY                 | 209,697  | 629,091   | 838,788   | 0  |
| ORIX Corp.                           | JPY                 | 0  | 385,830   | 385,830   | 0  |
| Otsuka Corp.                         | JPY                 | 0  | 28,490    | 28,490    | 0  |
| Panasonic Corp.                      | JPY                 | 0  | 577,112   | 0         | 577,112  |
| Resona Holdings Inc.                 | JPY                 | 538,642  | 1,615,926 | 2,154,568 | 0  |
| Secom Co. Ltd.                       | JPY                 | 0  | 87,380    | 0         | 87,380   |
| Sekisui Chemical Co. Ltd.            | JPY                 | 0  | 314,250   | 314,250   | 0  |
| Shimamura Co. Ltd.                   | JPY                 | 22,651   | 67,953    | 90,604    | 0  |
| Shin-Etsu Chemical Co. Ltd.          | JPY                 | 47,204   | 141,612   | 188,816   | 0  |
| Shionogi & Co. Ltd.                  | JPY                 | 0  | 117,010   | 0         | 117,010  |
| SoftBank Group Corp.                 | JPY                 | 74,755   | 224,265   | 299,020   | 0  |
| Sony Corp.                           | JPY                 | 0  | 55,309    | 0         | 55,309   |
| Sumitomo Metal Mining Co. Ltd.       | JPY                 | 0  | 56,901    | 56,901    | 0  |
| Sumitomo Mitsui Financial Group Inc. | JPY                 | 139,933  | 519,799   | 659,732   | 0  |
| Taisei Corp.                         | JPY                 | 0  | 85,117    | 19,144    | 65,973   |
| TDK Corp.                            | JPY                 | 0  | 51,610    | 51,610    | 0  |
| Toho Gas Co. Ltd.                    | JPY                 | 0  | 694,740   | 694,740   | 0  |
| Tokyo Electron Ltd.                  | JPY                 | 0  | 44,128    | 43,400    | 728  |
| Toyota Motor Corp.                   | JPY                 | 0  | 112,870   | 112,870   | 0  |
| Tsumura & Co.                        | JPY                 | 0  | 134,890   | 134,890   | 0  |
| Yamato Holdings Co. Ltd.             | JPY                 | 69,354   | 208,062   | 277,416   | 0  |
| Yamazaki Baking Co. Ltd.             | JPY                 | 0  | 44,130    | 44,130    | 0  |
| <b>Netherlands</b>                   |                     |  |           |           |  |
| ING Groep NV                         | EUR                 | 0  | 674,892   | 314,670   | 360,222  |
| Koninklijke Ahold Delhaize NV        | EUR                 | 176,992  | 530,976   | 707,968   | 0  |
| Koninklijke Philips NV               | EUR                 | 0  | 51,060    | 51,060    | 0  |
| <b>Norway</b>                        |                     |  |           |           |  |
| Statoil ASA                          | NOK                 | 0  | 65,650    | 65,650    | 0  |
| <b>Spain</b>                         |                     |  |           |           |  |
| Aena SME SA                          | EUR                 | 0  | 43,014    | 29,490    | 13,524   |
| Banco Bilbao Vizcaya Argentaria SA   | EUR                 | 0  | 420,410   | 420,410   | 0  |
| Banco Santander SA                   | EUR                 | 0  | 4,367,058 | 3,122,970 | 1,244,088                                      |
| Endesa SA                            | EUR                 | 0  | 143,300   | 143,300   | 0  |
| Ferrovial SA                         | EUR                 | 0  | 181,180   | 181,180   | 0  |
| Iberdrola SA                         | EUR                 | 0  | 934,390   | 542,130   | 392,260  |
| Unicaja Banco SA                     | EUR                 | 0  | 4,503,844 | 0         | 4,503,844                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>             |                     |  |           |           |  |
| <b>Sweden</b>                         |                     |  |           |           |  |
| Essity AB                             | SEK                 | 0  | 127,052   | 0         | 127,052  |
| Hennes & Mauritz AB - B -             | SEK                 | 0  | 280,520   | 280,520   | 0  |
| Nordea Bank AB                        | SEK                 | 0  | 422,600   | 422,600   | 0  |
| Sandvik AB                            | SEK                 | 0  | 366,966   | 0         | 366,966  |
| Svenska Handelsbanken AB - A -        | SEK                 | 0  | 476,530   | 476,530   | 0  |
| Telefonaktiebolaget LM Ericsson - B - | SEK                 | 789,370  | 2,368,110 | 3,157,480 | 0  |
| Telia Co. AB                          | SEK                 | 0  | 1,212,520 | 1,212,520 | 0  |
| Volvo AB - B -                        | SEK                 | 0  | 255,260   | 255,260   | 0  |
| <b>Switzerland</b>                    |                     |  |           |           |  |
| Actelion Ltd.                         | CHF                 | 0  | 23,670    | 23,670    | 0  |
| Actelion Ltd. New Line                | CHF                 | 0  | 3,850     | 3,850     | 0  |
| IDORSIA Ltd.                          | CHF                 | 0  | 3,850     | 3,850     | 0  |
| Lonza Group AG                        | CHF                 | 0  | 4,800     | 0         | 4,800  |
| Nestle SA                             | CHF                 | 0  | 158,150   | 158,150   | 0  |
| Partners Group Holding AG             | CHF                 | 0  | 8,400     | 0         | 8,400  |
| Roche Holding AG                      | CHF                 | 0  | 25,770    | 25,770    | 0  |
| Zurich Insurance Group AG             | CHF                 | 0  | 27,660    | 27,660    | 0  |
| <b>United Kingdom</b>                 |                     |  |           |           |  |
| Unilever NV                           | EUR                 | 0  | 246,380   | 246,380   | 0  |
| <b>United States</b>                  |                     |  |           |           |  |
| Alphabet Inc. - C -                   | USD                 | 1,500  | 4,500     | 6,000     | 0  |
| Amazon.com Inc.                       | USD                 | 0  | 1,590     | 1,590     | 0  |
| Amgen Inc.                            | USD                 | 0  | 2,480     | 0         | 2,480  |
| Anadarko Petroleum Corp.              | USD                 | 0  | 80,620    | 80,620    | 0  |
| Apple Inc.                            | USD                 | 0  | 72,667    | 72,667    | 0  |
| Autodesk Inc.                         | USD                 | 32,782   | 98,346    | 131,128   | 0  |
| Automatic Data Processing Inc.        | USD                 | 0  | 72,150    | 72,150    | 0  |
| Berkshire Hathaway Inc. - B -         | USD                 | 0  | 25,800    | 0         | 25,800   |
| Calpine Corp.                         | USD                 | 0  | 548,260   | 548,260   | 0  |
| Charter Communications Inc.           | USD                 | 0  | 25,200    | 0         | 25,200   |
| Eli Lilly & Co.                       | USD                 | 0  | 5,396     | 0         | 5,396  |
| Energy Transfer Equity L.P.           | USD                 | 0  | 503,890   | 0         | 503,890  |
| Facebook Inc. - A -                   | USD                 | 0  | 32,050    | 32,050    | 0  |
| General Motors Co.                    | USD                 | 0  | 199,170   | 199,170   | 0  |
| Goldman Sachs Group Inc.              | USD                 | 0  | 3,190     | 0         | 3,190  |
| Johnson & Johnson                     | USD                 | 0  | 41,060    | 41,060    | 0  |
| Merck & Co. Inc.                      | USD                 | 0  | 14,379    | 0         | 14,379   |
| PayPal Holdings Inc.                  | USD                 | 0  | 21,370    | 21,370    | 0  |
| Prudential Financial Inc.             | USD                 | 0  | 71,050    | 0         | 71,050   |
| QUALCOMM Inc.                         | USD                 | 0  | 410       | 410       | 0  |
| Union Pacific Corp.                   | USD                 | 0  | 68,210    | 68,210    | 0  |
| UnitedHealth Group Inc.               | USD                 | 0  | 130       | 130       | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

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

| Description  | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|-----------|--|
| <b>Shares</b>  |                     |  |            |           |  |
| <b>China</b>   |                     |  |            |           |  |
| 3SBio Inc.   | HKD                 | 160,600  | 269,500    | 67,000    | 363,100  |
| 58.com Inc. - ADR -                                  | USD                 | 12,943   | 23,960     | 4,478     | 32,425   |
| AAC Technologies Holdings Inc.                       | HKD                 | 116,984  | 193,500    | 48,500    | 261,984  |
| Agile Group Holdings Ltd.                            | HKD                 | 0  | 564,000    | 0         | 564,000  |
| Agricultural Bank of China Ltd. - H -                | HKD                 | 3,911,949                                      | 6,755,000  | 1,356,000 | 9,310,949                                      |
| Air China Ltd. - H -                                 | HKD                 | 289,066  | 462,000    | 90,000    | 661,066  |
| Alibaba Group Holding Ltd.                           | USD                 | 178,667  | 288,179    | 56,427    | 410,419  |
| Aluminum Corp. of China Ltd. - H -                   | HKD                 | 630,346  | 940,000    | 196,000   | 1,374,346                                      |
| Anhui Conch Cement Co. Ltd. - H -                    | HKD                 | 196,500  | 311,500    | 68,000    | 440,000  |
| ANTA Sports Products Ltd.                            | HKD                 | 160,000  | 271,180    | 54,000    | 377,180  |
| Autohome Inc.  | USD                 | 0  | 20,382     | 1,675     | 18,707   |
| AviChina Industry & Technology Co. Ltd. - H -        | HKD                 | 337,000  | 539,000    | 105,000   | 771,000  |
| Baidu Inc.   | USD                 | 43,227   | 68,826     | 14,392    | 97,661   |
| Bank of China Ltd. - H -                             | HKD                 | 12,640,915                                     | 19,905,000 | 4,272,000 | 28,273,915                                     |
| Bank Of Commerce                                     | HKD                 | 0  | 2,505      | 2,505     | 0  |
| Bank of Communications Co. Ltd. - H -                | HKD                 | 1,392,924                                      | 2,173,000  | 435,000   | 3,130,924                                      |
| Beijing Capital International Airport Co. Ltd. - H - | HKD                 | 242,000  | 354,000    | 66,000    | 530,000  |
| Belle International Holdings Ltd.                    | USD                 | 1,006,836                                      | 176,000    | 1,182,836 | 0  |
| BYD Co. Ltd. - H -                                   | HKD                 | 102,158  | 157,000    | 32,500    | 226,658  |
| BYD Electronic International Co. Ltd.                | HKD                 | 0  | 240,000    | 0         | 240,000  |
| CGN Power Co. Ltd. - H -                             | HKD                 | 1,687,000                                      | 2,649,594  | 606,000   | 3,730,594                                      |
| China Cinda Asset Management Co. Ltd. - H -          | HKD                 | 1,391,400                                      | 2,219,000  | 470,000   | 3,140,400                                      |
| China CITIC Bank Corp. Ltd. - H -                    | HKD                 | 1,419,000                                      | 2,253,000  | 488,000   | 3,184,000                                      |
| China Coal Energy Co. Ltd.                           | HKD                 | 325,000  | 497,000    | 822,000   | 0  |
| China Communications Construction Co. Ltd. - H -     | HKD                 | 705,000  | 1,086,000  | 216,000   | 1,575,000                                      |
| China Communications Services Corp. Ltd. - H -       | HKD                 | 380,000  | 616,000    | 142,000   | 854,000  |
| China Conch Venture Holdings Ltd.                    | HKD                 | 215,000  | 457,500    | 94,863    | 577,637  |
| China Construction Bank Corp. - H -                  | HKD                 | 13,372,709                                     | 21,111,000 | 4,517,000 | 29,966,709                                     |
| China Everbright Bank Co. Ltd. - H -                 | HKD                 | 491,587  | 694,000    | 194,000   | 991,587  |
| China Evergrande Group                               | HKD                 | 653,787  | 897,000    | 378,000   | 1,172,787                                      |
| China Galaxy Securities Co. Ltd. - H -               | HKD                 | 469,400  | 888,000    | 174,500   | 1,182,900                                      |
| China Huarong Asset Management Co. Ltd.              | HKD                 | 797,000  | 3,060,000  | 288,000   | 3,569,000                                      |
| China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup> | HKD                 | 643,445  | 0          | 39,000    | 604,445  |
| China Life Insurance Co. Ltd. - H -                  | HKD                 | 1,184,000                                      | 1,864,000  | 399,000   | 2,649,000                                      |
| China Literature Ass                                 | HKD                 | 0  | 955        | 955       | 0  |
| China Longyuan Power Group Corp. Ltd. - H -          | HKD                 | 505,000  | 770,000    | 150,000   | 1,125,000                                      |
| China Medical System Holdings Ltd.                   | HKD                 | 197,800  | 347,000    | 60,000    | 484,800  |
| China Mengniu Dairy Co. Ltd.                         | HKD                 | 436,000  | 700,000    | 156,000   | 980,000  |
| China Merchants Bank Co. Ltd. - H -                  | HKD                 | 620,725  | 969,500    | 200,000   | 1,390,225                                      |
| China Minsheng Banking Corp. Ltd. - H -              | HKD                 | 937,267  | 1,395,000  | 354,500   | 1,977,767                                      |
| China Molybdenum Co. Ltd.                            | HKD                 | 0  | 1,332,000  | 0         | 1,332,000                                      |
| China National Building Material Co. Ltd. - H -      | HKD                 | 455,582  | 770,000    | 198,000   | 1,027,582                                      |
| China Oilfield Services Ltd. - H -                   | HKD                 | 288,000  | 462,000    | 90,000    | 660,000  |
| China Pacific Insurance Group Co. Ltd. - H -         | HKD                 | 419,384  | 665,200    | 148,200   | 936,384  |
| China Petroleum & Chemical Corp. - H -               | HKD                 | 4,058,000                                      | 6,376,380  | 1,342,000 | 9,092,380                                      |
| China Power International                            | HKD                 | 0  | 340,000    | 340,000   | 0  |
| China Railway Construction Corp. Ltd. - H -          | HKD                 | 313,500  | 500,500    | 110,000   | 704,000  |
| China Railway Group Ltd. - H -                       | HKD                 | 635,000  | 1,001,000  | 224,000   | 1,412,000                                      |
| China Resources Pharmaceutical Group Ltd.            | HKD                 | 0  | 671,500    | 0         | 671,500  |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases  | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|------------|-----------|--|
| <b>Shares (continued)</b>                        |                     |  |            |           |  |
| <b>China (continued)</b>                         |                     |  |            |           |  |
| China Shenhua Energy Co. Ltd. - H -              | HKD                 | 540,369  | 854,000    | 183,000   | 1,211,369                                      |
| China Southern Airlines Co. Ltd. - H -           | HKD                 | 288,000  | 462,000    | 90,000    | 660,000  |
| China State REIT                                 | HKD                 | 0  | 37,808     | 37,808    | 0  |
| China Telecom Corp. Ltd. - H -                   | HKD                 | 2,208,240                                      | 3,426,000  | 698,000   | 4,936,240                                      |
| China Vanke Co. Ltd. - H -                       | HKD                 | 209,285  | 295,400    | 86,200    | 418,485  |
| Chongqing Changan Automobile Co. Ltd.            | HKD                 | 136,132  | 201,600    | 337,732   | 0  |
| Chongqing Rural Commercial Bank Co. Ltd. - H -   | HKD                 | 399,655  | 616,000    | 120,000   | 895,655  |
| CITIC Securities Co. Ltd. - H -                  | HKD                 | 344,000  | 592,500    | 123,500   | 813,000  |
| CNOOC Ltd.                                       | HKD                 | 2,841,205                                      | 4,481,000  | 967,000   | 6,355,205                                      |
| Country Garden Holdings Co. Ltd.                 | HKD                 | 882,628  | 1,326,462  | 316,000   | 1,893,090                                      |
| CRRC Corp. Ltd. - H -                            | HKD                 | 661,100  | 1,012,000  | 204,000   | 1,469,100                                      |
| CSPC Pharmaceutical Group Ltd.                   | HKD                 | 674,000  | 1,224,000  | 236,000   | 1,662,000                                      |
| Ctrip.com International Ltd.                     | USD                 | 59,387   | 100,677    | 20,138    | 139,926  |
| Dongfeng Motor Group Co. Ltd. - H -              | HKD                 | 433,000  | 660,000    | 124,000   | 969,000  |
| ENN Energy Holdings Ltd.                         | HKD                 | 122,000  | 180,000    | 34,000    | 268,000  |
| Fosun International Ltd.                         | HKD                 | 410,300  | 659,500    | 154,010   | 915,790  |
| Fuyao Glass Industry Group Co. Ltd. - H -        | HKD                 | 76,400   | 128,000    | 24,000    | 180,400  |
| Geely Automobile Holdings Ltd.                   | HKD                 | 849,000  | 1,239,000  | 335,000   | 1,753,000                                      |
| GF Securities Co. Ltd. - H -                     | HKD                 | 216,500  | 338,800    | 76,600    | 478,700  |
| GOME Retail Holdings Ltd.                        | HKD                 | 1,921,000                                      | 2,709,000  | 722,000   | 3,908,000                                      |
| Great Wall Motor Co. Ltd. - H -                  | HKD                 | 493,000  | 776,000    | 173,000   | 1,096,000                                      |
| Guangzhou Automobile Group Co. Ltd. - H -        | HKD                 | 336,218  | 506,000    | 98,000    | 744,218  |
| Guangzhou R&F Properties Co. Ltd. - H -          | HKD                 | 153,000  | 246,400    | 55,200    | 344,200  |
| Haitian International Holdings Ltd.              | HKD                 | 101,400  | 154,000    | 30,000    | 225,400  |
| Haitong Securities Co. Ltd. - H -                | HKD                 | 487,646  | 830,400    | 164,000   | 1,154,046                                      |
| Hengan International Group Co. Ltd.              | HKD                 | 115,504  | 193,500    | 50,102    | 258,902  |
| Hengten Networks Group Ltd.                      | HKD                 | 0  | 4,543      | 4,543     | 0  |
| HengTen Networks Group Ltd.                      | HKD                 | 3,436,000                                      | 72,000     | 3,508,000 | 0  |
| HENG TEN NETWORKS GROUP Ltd.                     | USD                 | 72,000   | 0          | 72,000    | 0  |
| Huaneng Power International Inc. - H -           | HKD                 | 671,515  | 1,078,000  | 240,000   | 1,509,515                                      |
| Huaneng Renewables Corp. Ltd. - H -              | HKD                 | 635,146  | 1,338,000  | 266,000   | 1,707,146                                      |
| Huatai Securities Co. Ltd. - H -                 | HKD                 | 232,200  | 426,800    | 76,000    | 583,000  |
| Industrial & Commercial Bank of China Ltd. - H - | HKD                 | 11,739,064                                     | 18,513,000 | 3,982,140 | 26,269,924                                     |
| JD.com Inc.                                      | USD                 | 106,446  | 166,012    | 38,878    | 233,580  |
| Jiangsu Expressway Co. Ltd. - H -                | HKD                 | 194,070  | 308,000    | 76,000    | 426,070  |
| Jiangxi Copper Co. Ltd. - H -                    | HKD                 | 199,000  | 308,000    | 60,000    | 447,000  |
| Kingsoft Corp. Ltd.                              | HKD                 | 123,000  | 235,000    | 75,227    | 282,773  |
| Lenovo Group Ltd.                                | HKD                 | 1,146,000                                      | 1,848,000  | 420,000   | 2,574,000                                      |
| Longfor Properties Co. Ltd.                      | HKD                 | 232,614  | 382,719    | 92,000    | 523,333  |
| Meitu Inc.                                       | HKD                 | 0  | 455,500    | 0         | 455,500  |
| Minth Group Ltd.                                 | HKD                 | 0  | 252,000    | 252,000   | 0  |
| Momo Inc. - ADR -                                | USD                 | 0  | 41,672     | 3,693     | 37,979   |
| NetEase Inc.                                     | USD                 | 12,553   | 19,898     | 4,210     | 28,241   |
| New China Life Insurance Co. Ltd. - H -          | HKD                 | 123,300  | 194,400    | 41,300    | 276,400  |
| New Oriental Education & Technology Group Inc.   | USD                 | 21,213   | 33,595     | 7,058     | 47,750   |
| People's Insurance Co. Group of China Ltd. - H - | HKD                 | 1,109,000                                      | 1,757,000  | 381,000   | 2,485,000                                      |
| PetroChina Co. Ltd. - H -                        | HKD                 | 3,355,089                                      | 5,274,000  | 1,110,000 | 7,519,089                                      |
| PICC Property & Casualty Co. Ltd. - H -          | HKD                 | 734,853  | 1,122,000  | 224,000   | 1,632,853                                      |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>  |                     |  |           |         |  |
| <b>China (continued)</b>   |                     |  |           |         |  |
| Ping An Insurance Group Co. of China Ltd. - H -                      | HKD                 | 829,229  | 1,310,000 | 284,000 | 1,855,229                                      |
| Qunar Cayman Islands Ltd.  | USD                 | 5,664  | 0         | 5,664   | 0  |
| Semiconductor Manufacturing International Corp.                      | HKD                 | 414,563  | 782,000   | 150,500 | 1,046,063                                      |
| Shandong Weigao Group Medical Polymer Co. Ltd. - H -                 | HKD                 | 296,000  | 644,000   | 256,000 | 684,000  |
| Shanghai Electric Group Co. Ltd. - H -                               | HKD                 | 446,839  | 770,000   | 204,000 | 1,012,839                                      |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -                   | HKD                 | 64,000   | 129,000   | 22,500  | 170,500  |
| Shanghai Lujiazui Finance & Trade Zone<br>Development Co. Ltd. - B - | USD                 | 127,000  | 248,491   | 44,000  | 331,491  |
| Shanghai Pharmaceuticals Holding Co. Ltd. - H -                      | HKD                 | 109,651  | 169,400   | 33,000  | 246,051  |
| Shenzhen International Group Holdings Ltd.                           | HKD                 | 89,000   | 207,739   | 33,000  | 263,739  |
| Sihuan Pharmaceutical Holdings Group Ltd.                            | HKD                 | 0  | 1,460,000 | 120,000 | 1,340,000                                      |
| SINA Corp.   | USD                 | 9,017  | 14,250    | 2,817   | 20,450   |
| Sino-Ocean Land Holdings Ltd.  | HKD                 | 478,588  | 731,500   | 142,500 | 1,067,588                                      |
| Sinopec Engineering Group Co. Ltd.                                   | HKD                 | 197,487  | 284,000   | 481,487 | 0  |
| Sinopec Shanghai Petrochemical Co. Ltd. - H -                        | HKD                 | 553,210  | 924,000   | 228,000 | 1,249,210                                      |
| Sinopharm Group Co. Ltd. - H -                                       | HKD                 | 189,685  | 310,800   | 73,200  | 427,285  |
| Sinotrans Ltd.   | HKD                 | 323,236  | 7,000     | 330,236 | 0  |
| SOHO China Ltd.  | HKD                 | 331,500  | 500,500   | 97,500  | 734,500  |
| Sunac China Holdings Ltd.  | HKD                 | 307,611  | 554,000   | 122,984 | 738,627  |
| Sunny Optical Technology Group Co. Ltd.                              | HKD                 | 114,000  | 173,000   | 35,000  | 252,000  |
| TAL Education Group - ADR -  | USD                 | 6,823  | 97,405    | 2,159   | 102,069  |
| Tencent Holdings Ltd.  | HKD                 | 902,939  | 1,429,670 | 304,028 | 2,028,581                                      |
| Tingyi Cayman Islands Holding Corp.                                  | HKD                 | 312,000  | 472,000   | 98,000  | 686,000  |
| TravelSky Technology Ltd. - H -                                      | HKD                 | 148,525  | 231,000   | 47,000  | 332,525  |
| Tsingtao Brewery Co. Ltd. - H -                                      | HKD                 | 56,246   | 164,000   | 86,000  | 134,246  |
| Vipshop Holdings Ltd.  | USD                 | 64,294   | 101,085   | 19,534  | 145,845  |
| Want Want China Holdings Ltd.  | HKD                 | 909,000  | 1,253,000 | 370,000 | 1,792,000                                      |
| Weibo Corp. - ADR -  | USD                 | 5,095  | 14,613    | 3,141   | 16,567   |
| Weichai Power Co. Ltd. - H -   | HKD                 | 155,000  | 587,000   | 60,000  | 682,000  |
| Yanzhou Coal Mining Co. Ltd. - H -                                   | HKD                 | 296,480  | 462,000   | 90,000  | 668,480  |
| YY Inc.  | USD                 | 4,662  | 12,304    | 1,632   | 15,334   |
| Zhejiang Expressway Co. Ltd. - H -                                   | HKD                 | 230,000  | 348,000   | 68,000  | 510,000  |
| Zhuzhou CRRC Times Electric Co. Ltd.                                 | HKD                 | 86,500   | 140,600   | 31,600  | 195,500  |
| Zijin Mining Group Co. Ltd. - H -                                    | HKD                 | 914,474  | 1,386,000 | 270,000 | 2,030,474                                      |
| ZTE Corp. - H -  | HKD                 | 120,280  | 188,400   | 53,600  | 255,080  |
| <b>Hong Kong</b>   |                     |  |           |         |  |
| Alibaba Health Information Technology Ltd.                           | HKD                 | 522,800  | 770,000   | 150,000 | 1,142,800                                      |
| Alibaba Pictures Group Ltd.  | HKD                 | 1,798,000                                      | 3,270,000 | 600,000 | 4,468,000                                      |
| Beijing Enterprises Holdings Ltd.                                    | HKD                 | 80,500   | 124,000   | 27,500  | 177,000  |
| Beijing Enterprises Water Group Ltd.                                 | HKD                 | 693,000  | 1,288,000 | 258,000 | 1,723,000                                      |
| Brilliance China Automotive Holdings Ltd.                            | HKD                 | 480,000  | 770,000   | 170,000 | 1,080,000                                      |
| China Everbright International Ltd.                                  | HKD                 | 392,000  | 616,000   | 120,000 | 888,000  |
| China Everbright Ltd.  | HKD                 | 149,828  | 280,000   | 106,000 | 323,828  |
| China Gas Holdings Ltd.  | HKD                 | 272,000  | 465,600   | 118,000 | 619,600  |
| China Jinmao Holdings Group Ltd.                                     | HKD                 | 594,000  | 924,000   | 180,000 | 1,338,000                                      |
| China Merchants Holdings International Co. Ltd.                      | HKD                 | 208,000  | 335,056   | 91,056  | 452,000  |
| China Mobile Ltd.  | HKD                 | 976,859  | 1,548,500 | 339,000 | 2,186,359                                      |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                            |                     |  |           |           |  |
| <b>Hong Kong (continued)</b>                         |                     |  |           |           |  |
| China Overseas Land & Investment Ltd.                | HKD                 | 610,379  | 948,000   | 194,000   | 1,364,379                                      |
| China Power International Development Ltd.           | HKD                 | 525,000  | 814,000   | 1,339,000 | 0  |
| China Resources Beer Holdings Co. Ltd.               | HKD                 | 255,905  | 470,000   | 144,000   | 581,905  |
| China Resources Gas Group Ltd.                       | HKD                 | 144,000  | 204,000   | 36,000    | 312,000  |
| China Resources Land Ltd.                            | HKD                 | 438,467  | 678,000   | 134,000   | 982,467  |
| China Resources Power Holdings Co. Ltd.              | HKD                 | 306,143  | 468,000   | 94,000    | 680,143  |
| China State Construction International Holdings Ltd. | HKD                 | 284,470  | 527,808   | 90,000    | 722,278  |
| China Taiping Insurance Holdings Co. Ltd.            | HKD                 | 257,200  | 405,000   | 85,800    | 576,400  |
| China Unicom Hong Kong Ltd.                          | HKD                 | 951,216  | 1,600,000 | 368,000   | 2,183,216                                      |
| CITIC Ltd.   | HKD                 | 694,872  | 1,671,797 | 292,000   | 2,074,669                                      |
| Cosco Shipping Ports Ltd.                            | HKD                 | 258,373  | 477,505   | 138,001   | 597,877  |
| Far East Horizon Ltd.                                | HKD                 | 315,568  | 462,000   | 96,000    | 462,000  |
| Fullshare Holdings Ltd.                              | HKD                 | 1,082,500                                      | 1,750,000 | 370,000   | 2,462,500                                      |
| GCL-Poly Energy Holdings Ltd.                        | HKD                 | 2,068,876                                      | 3,234,000 | 630,000   | 4,672,876                                      |
| Guangdong Investment Ltd.                            | HKD                 | 447,000  | 802,000   | 208,000   | 1,041,000                                      |
| Haier Electronics Group Co. Ltd.                     | HKD                 | 200,000  | 311,000   | 62,000    | 449,000  |
| Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>    | HKD                 | 3,746,600                                      | 0         | 0         | 3,746,600                                      |
| Kingboard Chemical Holdings Ltd.                     | HKD                 | 0  | 227,500   | 0         | 227,500  |
| Kunlun Energy Co. Ltd.                               | HKD                 | 515,575  | 778,000   | 158,000   | 1,135,575                                      |
| Lee & Man Paper Manufacturing Ltd.                   | HKD                 | 0  | 563,000   | 0         | 563,000  |
| Nine Dragons Paper Holdings Ltd.                     | HKD                 | 260,565  | 390,000   | 79,000    | 571,565  |
| Shanghai Industrial Holdings Ltd.                    | HKD                 | 77,000   | 156,000   | 56,129    | 176,871  |
| Shimao Property Holdings Ltd.                        | HKD                 | 190,759  | 308,000   | 75,000    | 423,759  |
| Sino Biopharmaceutical Ltd.                          | HKD                 | 708,000  | 1,089,000 | 219,000   | 1,578,000                                      |
| Sun Art Retail Group Ltd.                            | HKD                 | 379,885  | 577,500   | 117,500   | 839,885  |
| <b>United States</b>                                 |                     |  |           |           |  |
| Nexteer Automotive Group Ltd.                        | HKD                 | 0  | 313,000   | 0         | 313,000  |
| Yum China Holdings Inc.                              | USD                 | 64,795   | 99,194    | 27,719    | 136,270  |

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

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

| Description                           | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares</b>                         |                     |  |           |         |  |
| <b>Malaysia</b>                       |                     |  |           |         |  |
| AirAsia Bhd                           | MYR                 | 167,100  | 62,500    | 12,800  | 216,800  |
| Alliance Bank Malaysia Bhd            | MYR                 | 0  | 151,600   | 151,600 | 0  |
| Alliance Bank Malaysia Bhd            | MYR                 | 134,800  | 170,500   | 160,200 | 145,100  |
| AMMB Holdings Bhd                     | MYR                 | 242,200  | 34,048    | 36,511  | 239,737  |
| Astro Malaysia Holdings Bhd           | MYR                 | 208,200  | 30,300    | 13,200  | 225,300  |
| Axiata Group Bhd                      | MYR                 | 358,269  | 62,885    | 30,742  | 390,412  |
| Berjaya Sports Toto Bhd               | MYR                 | 90,680   | 1,200     | 91,880  | 0  |
| British American Tobacco Malaysia Bhd | MYR                 | 19,100   | 2,847     | 1,275   | 20,672   |
| CIMB Group Holdings Bhd               | MYR                 | 408,600  | 307,053   | 61,057  | 654,596  |
| Dialog Group Bhd                      | MYR                 | 423,900  | 70,906    | 46,041  | 448,765  |

\*\* This includes synthetic ETFs.



**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>          |                     |  |           |         |  |
| <b>Malaysia (continued)</b>        |                     |  |           |         |  |
| DiGi.Com Bhd                       | MYR                 | 467,900  | 61,227    | 79,277  | 449,850  |
| Felda Global Ventures Holdings Bhd | MYR                 | 170,300  | 50,600    | 10,500  | 210,400  |
| Gamuda Bhd                         | MYR                 | 226,700  | 37,664    | 15,993  | 248,371  |
| Genting Bhd                        | MYR                 | 300,900  | 49,049    | 18,331  | 331,618  |
| Genting Malaysia Bhd               | MYR                 | 397,100  | 62,181    | 29,834  | 429,447  |
| Genting Plantations Bhd            | MYR                 | 31,700   | 4,600     | 1,600   | 34,700   |
| HAP Seng Consolidated Bhd          | MYR                 | 83,000   | 12,600    | 5,552   | 90,048   |
| Hartalega Holdings Bhd             | MYR                 | 88,000   | 12,500    | 5,100   | 95,400   |
| Hong Leong Bank Bhd                | MYR                 | 87,112   | 13,015    | 6,118   | 94,009   |
| Hong Leong Financial Group Bhd     | MYR                 | 30,652   | 4,200     | 1,800   | 33,052   |
| IHH Healthcare Bhd                 | MYR                 | 440,400  | 42,980    | 185,493 | 297,887  |
| IJM Corp. Bhd                      | MYR                 | 385,500  | 61,356    | 27,117  | 419,739  |
| IOI Corp. Bhd                      | MYR                 | 302,800  | 45,747    | 30,493  | 318,054  |
| IOI Properties Group Bhd           | MYR                 | 206,283  | 81,217    | 48,494  | 239,006  |
| IOI Properties Group Bhd           | MYR                 | 0  | 52,020    | 52,020  | 0  |
| Kuala Lumpur Kepong Bhd            | MYR                 | 57,200   | 17,259    | 5,009   | 69,450   |
| Lafarge Malaysia Bhd               | MYR                 | 45,300   | 600       | 45,900  | 0  |
| Malayan Banking Bhd                | MYR                 | 468,481  | 164,431   | 21,307  | 611,605  |
| Malaysia Airports Holdings Bhd     | MYR                 | 99,720   | 26,974    | 6,721   | 119,973  |
| Maxis Bhd                          | MYR                 | 251,300  | 38,020    | 6,922   | 282,398  |
| MISC Bhd                           | MYR                 | 149,000  | 57,642    | 12,933  | 193,709  |
| Nestle Malaysia Bhd                | MYR                 | 0  | 8,500     | 0       | 8,500  |
| Petronas Chemicals Group Bhd       | MYR                 | 321,000  | 50,993    | 24,828  | 347,165  |
| Petronas Dagangan Bhd              | MYR                 | 26,500   | 11,982    | 2,528   | 35,954   |
| Petronas Gas Bhd                   | MYR                 | 92,600   | 14,529    | 6,967   | 100,162  |
| PPB Group Bhd                      | MYR                 | 63,300   | 10,057    | 4,736   | 68,621   |
| Press Metal Aluminium Holdings Bhd | MYR                 | 0  | 189,500   | 0       | 189,500  |
| Public Bank Bhd                    | MYR                 | 363,500  | 86,362    | 28,780  | 421,082  |
| RHB Capital Bhd                    | MYR                 | 106,915  | 15,300    | 6,556   | 115,659  |
| SapuraKencana Petroleum Bhd        | MYR                 | 520,300  | 76,186    | 35,686  | 560,800  |
| Sime Darby Bhd                     | MYR                 | 310,954  | 414,487   | 382,340 | 343,101  |
| Sime Darby Plantation Bhd          | MYR                 | 0  | 360,801   | 16,500  | 344,301  |
| Sime Darby Property Bhd            | MYR                 | 0  | 359,601   | 16,500  | 343,101  |
| SP Setia Bhd Group                 | MYR                 | 0  | 170,800   | 0       | 170,800  |
| Telekom Malaysia Bhd               | MYR                 | 150,653  | 22,972    | 10,565  | 163,060  |
| Tenaga Nasional Bhd                | MYR                 | 452,900  | 70,022    | 31,822  | 491,100  |
| UMW Holdings Bhd                   | MYR                 | 62,300   | 8,500     | 3,435   | 67,365   |
| UMW Oil & Gas Corp. Bhd            | MYR                 | 0  | 65,171    | 65,171  | 0  |
| Westports Holdings Bhd             | MYR                 | 137,100  | 21,000    | 10,594  | 147,506  |
| YTL Corp. Bhd                      | MYR                 | 577,100  | 104,356   | 50,268  | 631,188  |
| YTL Power International Bhd        | MYR                 | 269,900  | 43,954    | 20,400  | 293,454  |

\*\* This includes synthetic ETFs.



## 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)

| Description                        | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares</b>                      |                     |  |           |           |  |
| <b>Thailand</b>                    |                     |  |           |           |  |
| Advanced Info Service PCL          | THB                 | 426,417  | 26,400    | 452,817   | 0  |
| Advanced Info Service PCL -NVDR-   | THB                 | 2,400  | 490,842   | 67,300    | 425,942  |
| Airports of Thailand PCL           | THB                 | 0  | 1,646,580 | 1,646,580 | 0  |
| Airports Of Thailand PCL           | THB                 | 175,558  | 10,900    | 186,458   | 0  |
| Airports of Thailand PCL -NVDR-    | THB                 | 1,200  | 2,030,727 | 277,900   | 1,754,027                                      |
| Bangkok Bank PCL                   | THB                 | 16,100   | 40,000    | 7,400     | 48,700   |
| Bangkok Bank PCL -NVDR-            | THB                 | 87,459   | 4,667     | 34,700    | 57,426   |
| Bangkok Dusit Medical Services PCL | THB                 | 0  | 1,831,797 | 247,000   | 1,584,797                                      |
| Bangkok Dusit Medical Services PCL | THB                 | 1,593,297                                      | 101,100   | 1,694,397 | 0  |
| Bangkok Expressway & Metro PCL     | THB                 | 2,839,300                                      | 1,202,003 | 973,700   | 3,067,603                                      |
| Banpu PCL                          | THB                 | 0  | 949,995   | 104,600   | 845,395  |
| Banpu PCL                          | THB                 | 637,647  | 39,500    | 677,147   | 0  |
| BEC World PCL                      | THB                 | 403,400  | 104,066   | 507,466   | 0  |
| Berli Jucker PCL -NVDR-            | THB                 | 493,800  | 165,860   | 169,400   | 490,260  |
| BTS Group Holdings PCL             | THB                 | 0  | 2,766,733 | 370,500   | 2,396,233                                      |
| BTS Group Holdings PCL             | THB                 | 2,406,850                                      | 149,000   | 2,555,850 | 0  |
| Bumrungrad Hospital PCL            | THB                 | 0  | 169,374   | 23,100    | 146,274  |
| Bumrungrad Hospital PCL            | THB                 | 146,871  | 9,400     | 156,271   | 0  |
| Central Pattana PCL                | THB                 | 0  | 638,403   | 87,400    | 551,003  |
| Central Pattana PCL                | THB                 | 554,138  | 35,000    | 589,138   | 0  |
| Charoen Pokphand Foods PCL         | THB                 | 1,115,001                                      | 70,700    | 1,185,701 | 0  |
| Charoen Pokphand Foods PLC         | THB                 | 0  | 1,423,717 | 189,300   | 1,234,417                                      |
| CP ALL PCL                         | THB                 | 2,032,089                                      | 125,800   | 2,157,889 | 0  |
| CP ALL PCL -NVDR-                  | THB                 | 4,500  | 2,341,229 | 323,700   | 2,022,029                                      |
| Delta Electronics Thailand PCL     | THB                 | 0  | 235,935   | 31,500    | 204,435  |
| Delta Electronics Thailand PCL     | THB                 | 205,200  | 13,100    | 218,300   | 0  |
| Electricity Generating PCL -NVDR-  | THB                 | 54,200   | 18,593    | 18,900    | 53,893   |
| Energy Absolute PCL                | THB                 | 0  | 531,858   | 73,500    | 458,358  |
| Energy Absolute PCL                | THB                 | 460,555  | 28,500    | 489,055   | 0  |
| Glow Energy PCL                    | THB                 | 208,283  | 12,900    | 221,183   | 0  |
| Glow Energy PCL -NVDR-             | THB                 | 3,500  | 239,422   | 33,200    | 209,722  |
| Home Product Center PCL            | THB                 | 1,606,439                                      | 99,400    | 1,705,839 | 0  |
| Home Product Center PCL -NVDR-     | THB                 | 23,000   | 1,848,698 | 255,300   | 1,616,398                                      |
| Indorama Ventures PCL              | THB                 | 587,886  | 36,400    | 624,286   | 0  |
| Indorama Ventures PCL -NVDR-       | THB                 | 8,500  | 708,246   | 84,900    | 631,846  |
| IRPC PCL                           | THB                 | 0  | 4,735,972 | 634,300   | 4,101,672                                      |
| IRPC PCL                           | THB                 | 4,120,458                                      | 255,100   | 4,375,558 | 0  |
| Kasikornbank PCL                   | THB                 | 0  | 25,200    | 2,200     | 23,000   |
| Kasikornbank PCL -NVDR-            | THB                 | 721,547  | 249,705   | 236,700   | 734,552  |
| KCE Electronics PCL -NVDR-         | THB                 | 118,200  | 35,914    | 46,000    | 108,114  |
| Krung Thai Bank PCL                | THB                 | 1,437,419                                      | 91,300    | 1,528,719 | 0  |
| Krung Thai Bank PCL                | THB                 | 0  | 1,654,966 | 225,100   | 1,429,866                                      |
| Minor International PCL            | THB                 | 0  | 1,024,935 | 140,500   | 884,435  |
| Minor International PCL            | THB                 | 888,510  | 56,400    | 944,910   | 0  |
| MSCI Thailand                      | THB                 | 0  | 33        | 33        | 0  |
| PTT Exploration & Production PCL   | THB                 | 571,621  | 36,300    | 607,921   | 0  |
| PTT Exploration & Production PLC   | THB                 | 0  | 658,598   | 89,900    | 568,698  |
| PTT Global Chemical PCL            | THB                 | 850,133  | 52,600    | 902,733   | 0  |
| PTT Global Chemical PCL -NVDR-     | THB                 | 4,700  | 1,038,270 | 120,400   | 922,570  |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--------------------------------------|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>            |                     |  |           |           |  |
| <b>Thailand (continued)</b>          |                     |  |           |           |  |
| PTT PCL                              | THB                 | 410,656  | 25,400    | 436,056   | 0  |
| PTT PCL -NVDR-                       | THB                 | 1,500  | 496,343   | 65,300    | 432,543  |
| Robinson Department Store PCL -NVDR- | THB                 | 205,600  | 68,061    | 68,900    | 204,761  |
| Siam Cement PCL                      | THB                 | 0  | 6,400     | 600       | 5,800  |
| Siam Cement PCL -NVDR-               | THB                 | 168,179  | 51,210    | 57,900    | 161,489  |
| Siam Commercial Bank PCL             | THB                 | 667,766  | 41,300    | 709,066   | 0  |
| Siam Commercial Bank PCL -NVDR-      | THB                 | 60,200   | 805,445   | 115,200   | 750,445  |
| Thai Oil PCL                         | THB                 | 335,747  | 21,300    | 357,047   | 0  |
| Thai Oil PLC                         | THB                 | 0  | 507,756   | 48,600    | 459,156  |
| Thai Union Group PCL                 | THB                 | 0  | 904,618   | 123,000   | 781,618  |
| Thai Union Group PCL                 | THB                 | 785,300  | 48,600    | 833,900   | 0  |
| TMB Bank PCL                         | THB                 | 0  | 6,162,959 | 774,100   | 5,388,859                                      |
| TMB Bank PCL                         | THB                 | 5,409,892                                      | 334,900   | 5,744,792 | 0  |
| True Corp. PCL                       | THB                 | 0  | 4,741,516 | 642,300   | 4,099,216                                      |
| True Corp. PCL                       | THB                 | 4,147,301                                      | 256,700   | 4,404,001 | 0  |

## db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

| Description                     | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales      | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---------------------------------|---------------------|--|-----------|------------|--|
| <b>Shares</b>                   |                     |  |           |            |  |
| <b>Philippines</b>              |                     |  |           |            |  |
| Aboitiz Equity Ventures Inc.    | PHP                 | 1,876,890                                      | 677,373   | 836,523    | 1,717,740                                      |
| Aboitiz Power Corp.             | PHP                 | 1,401,400                                      | 502,855   | 622,116    | 1,282,139                                      |
| ABS-CBN Holdings Corp.          | PHP                 | 309,260  | 39,400    | 348,660    | 0  |
| Alliance Global Group Inc.      | PHP                 | 1,955,800                                      | 3,082,266 | 1,459,564  | 3,578,502                                      |
| Ayala Corp.                     | PHP                 | 236,130  | 85,229    | 104,966    | 216,393  |
| Ayala Land Inc.                 | PHP                 | 7,003,400                                      | 2,529,215 | 3,120,662  | 6,411,953                                      |
| Bank of the Philippine Islands  | PHP                 | 673,440  | 320,860   | 309,733    | 684,567  |
| Bdo Unibank Inc.                | PHP                 | 0  | 306,730   | 306,730    | 0  |
| BDO Unibank Inc.                | PHP                 | 1,562,790                                      | 981,415   | 832,446    | 1,711,759                                      |
| Bloomberry Resorts Corp.        | PHP                 | 3,666,600                                      | 1,312,488 | 1,624,785  | 3,354,303                                      |
| Cebu Air Inc.                   | PHP                 | 202,116  | 71,745    | 89,099     | 184,762  |
| CEMEX Holdings Philippines Inc. | PHP                 | 2,226,200                                      | 790,975   | 981,172    | 2,036,003                                      |
| Century Pacific Food Inc.       | PHP                 | 676,050  | 436,707   | 341,344    | 771,413  |
| Cosco Capital Inc.              | PHP                 | 2,106,700                                      | 748,530   | 927,752    | 1,927,478                                      |
| D&L Industries Inc.             | PHP                 | 2,380,548                                      | 852,218   | 1,054,814  | 2,177,952                                      |
| DMCI Holdings Inc.              | PHP                 | 3,792,916                                      | 1,362,113 | 1,685,000  | 3,470,029                                      |
| DoubleDragon Properties Corp.   | PHP                 | 638,507  | 227,954   | 283,816    | 582,645  |
| East West Banking Corp.         | PHP                 | 0  | 368,700   | 43,800     | 324,900  |
| Energy Development Corp.        | PHP                 | 8,920,800                                      | 3,021,900 | 11,942,700 | 0  |
| Filinvest Land Inc.             | PHP                 | 9,228,000                                      | 3,279,699 | 4,059,408  | 8,448,291                                      |
| First Gen Corp.                 | PHP                 | 1,220,100                                      | 433,452   | 537,249    | 1,116,303                                      |
| First Philippine Holdings Corp. | PHP                 | 210,950  | 75,029    | 92,843     | 193,136  |
| Globe Telecom Inc.              | PHP                 | 31,600   | 11,370    | 14,023     | 28,947   |
| GT Capital Holdings Inc.        | PHP                 | 74,685   | 35,385    | 34,570     | 75,500   |

\*\* This includes synthetic ETFs.

## 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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>                         |                     |  |           |           |  |
| <b>Philippines (continued)</b>                    |                     |  |           |           |  |
| International Container Terminal Services Inc.    | PHP                 | 484,040  | 174,297   | 217,509   | 440,828  |
| JG Summit Holdings Inc.                           | PHP                 | 2,727,510                                      | 982,454   | 1,214,966 | 2,494,998                                      |
| Jollibee Foods Corp.                              | PHP                 | 409,450  | 148,414   | 180,547   | 377,317  |
| Lopez Holdings Corp.                              | PHP                 | 1,763,400                                      | 625,423   | 777,268   | 1,611,555                                      |
| Manila Electric Co.                               | PHP                 | 0  | 222,420   | 26,250    | 196,170  |
| Manila Water Co. Inc.                             | PHP                 | 1,173,500                                      | 420,252   | 520,050   | 1,073,702                                      |
| Max's Group Inc.                                  | PHP                 | 258,584  | 39,600    | 298,184   | 0  |
| Megawide Construction Corp.                       | PHP                 | 0  | 735,600   | 87,300    | 648,300  |
| Megaworld Corp.                                   | PHP                 | 10,744,600                                     | 3,847,909 | 4,762,729 | 9,829,780                                      |
| Melco Crown Philippines Resorts Corp.             | PHP                 | 1,648,269                                      | 247,900   | 1,896,169 | 0  |
| Melco Resorts And Entertainment Philippines Corp. | PHP                 | 0  | 2,082,586 | 602,109   | 1,480,477                                      |
| Metro Pacific Investments Corp.                   | PHP                 | 13,499,200                                     | 4,849,225 | 5,996,006 | 12,352,419                                     |
| Metropolitan Bank & Trust Co.                     | PHP                 | 605,645  | 216,811   | 268,385   | 554,071  |
| Nickel Asia Corp.                                 | PHP                 | 1,085,541                                      | 385,956   | 478,100   | 993,397  |
| Petron Corp.                                      | PHP                 | 0  | 2,764,864 | 723,169   | 2,041,695                                      |
| PLDT Inc.   | PHP                 | 92,580   | 30,930    | 48,224    | 75,286   |
| Premium Leisure Corp.                             | PHP                 | 7,578,761                                      | 2,675,622 | 3,366,623 | 6,887,760                                      |
| Rizal Commercial Banking Corp.                    | PHP                 | 91,530   | 33,143    | 124,673   | 0  |
| Robinsons Land Corp.                              | PHP                 | 1,559,300                                      | 558,350   | 691,231   | 1,426,419                                      |
| Security Bank Corp.                               | PHP                 | 107,630  | 161,807   | 72,493    | 196,944  |
| SM Investments Corp.                              | PHP                 | 229,330  | 82,775    | 102,285   | 209,820  |
| SM Prime Holdings Inc.                            | PHP                 | 7,893,300                                      | 3,114,168 | 3,461,860 | 7,545,608                                      |
| Universal Robina Corp.                            | PHP                 | 830,900  | 310,428   | 373,259   | 768,069  |
| Vista Land & Lifescapes Inc.                      | PHP                 | 4,068,100                                      | 1,846,485 | 2,570,901 | 3,343,684                                      |
| Xurpas Inc.                                       | PHP                 | 429,100  | 367,075   | 796,175   | 0  |

## db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

| Description                            | Currency<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|--|---------------------|--|-----------|-----------|--|
| <b>Shares</b>                          |                     |  |           |           |  |
| <b>China</b>                           |                     |  |           |           |  |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD                 | 266,200  | 189,000   | 69,200    | 386,000  |
| <b>Hong Kong</b>                       |                     |  |           |           |  |
| Noble Group Ltd.                       | SGD                 | 0  | 194,280   | 26,600    | 167,680  |
| Noble Group Ltd.                       | SGD                 | 1,291,100                                      | 136,700   | 1,427,800 | 0  |
| <b>Indonesia</b>                       |                     |  |           |           |  |
| Bumitama Agri Ltd.                     | SGD                 | 48,800   | 54,200    | 14,200    | 88,800   |
| <b>Singapore</b>                       |                     |  |           |           |  |
| Accordia Golf Trust                    | SGD                 | 99,100   | 40,800    | 19,200    | 120,700  |
| ARA Asset Management Ltd.              | SGD                 | 83,048   | 7,800     | 90,848    | 0  |
| Ascendas Hospitality Trust REIT        | SGD                 | 101,000  | 40,100    | 37,000    | 104,100  |
| Ascendas India Trust                   | SGD                 | 103,000  | 11,600    | 114,600   | 0  |
| Ascendas Real Estate Investment Trust  | SGD                 | 332,621  | 160,600   | 74,843    | 418,378  |
| Ascott Residence                       | SGD                 | 0  | 43,558    | 43,558    | 0  |
| Ascott Residence Trust REIT            | SGD                 | 137,300  | 106,758   | 46,000    | 198,058  |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales   | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|---------|--|
| <b>Shares (continued)</b>                     |                     |  |           |         |  |
| <b>Singapore (continued)</b>                  |                     |  |           |         |  |
| Asian Pay Television Trust                    | SGD                 | 179,400  | 72,800    | 34,600  | 217,600  |
| Best World International Ltd.                 | SGD                 | 0  | 37,200    | 0       | 37,200   |
| Boustead Singapore Ltd.                       | SGD                 | 33,750   | 19,000    | 7,200   | 45,550   |
| Cache Logistics                               | SGD                 | 0  | 25,920    | 25,920  | 0  |
| Cache Logistics Trust REIT                    | SGD                 | 117,900  | 83,302    | 31,400  | 169,802  |
| CapitaLand Commercial Trust REIT              | SGD                 | 288,389  | 243,268   | 107,700 | 423,957  |
| CapitaLand Ltd.                               | SGD                 | 356,339  | 154,500   | 79,566  | 431,273  |
| CapitaLand Mall Trust REIT                    | SGD                 | 345,073  | 148,800   | 76,424  | 417,449  |
| CapitaLand Retail China Trust REIT            | SGD                 | 77,043   | 43,800    | 16,300  | 104,543  |
| Capitalandcommercial Trust                    | SGD                 | 0  | 49,499    | 49,499  | 0  |
| CDL Hospitality Trusts                        | SGD                 | 0  | 20,220    | 20,220  | 0  |
| CDL Hospitality Trusts REIT                   | SGD                 | 89,300   | 65,127    | 23,841  | 130,586  |
| China Aviation Oil Singapore Corp. Ltd.       | SGD                 | 0  | 50,700    | 7,000   | 43,700   |
| Chip Eng Seng Corp. Ltd.                      | SGD                 | 51,000   | 22,200    | 11,700  | 61,500   |
| City Developments Ltd.                        | SGD                 | 56,931   | 24,400    | 12,519  | 68,812   |
| ComfortDelGro Corp. Ltd.                      | SGD                 | 300,600  | 128,800   | 65,500  | 363,900  |
| COSCO Corp. Singapore Ltd.                    | SGD                 | 139,800  | 61,000    | 31,900  | 168,900  |
| Croesus Retail Trust                          | SGD                 | 98,155   | 24,900    | 123,055 | 0  |
| CWT Ltd.                                      | SGD                 | 29,100   | 6,500     | 35,600  | 0  |
| DBS Group Holdings Ltd.                       | SGD                 | 246,404  | 111,616   | 56,501  | 301,519  |
| ESR REIT                                      | SGD                 | 135,662  | 53,300    | 35,100  | 153,862  |
| Ezion Holdings Ltd.                           | SGD                 | 244,970  | 52,400    | 17,300  | 280,070  |
| Far East Hospitality Trust REIT               | SGD                 | 112,100  | 48,200    | 21,800  | 138,500  |
| First Real Estate Investment Trust REIT       | SGD                 | 69,315   | 29,600    | 13,400  | 85,515   |
| First Resources Ltd.                          | SGD                 | 76,900   | 32,100    | 16,100  | 92,900   |
| Frasers Centrepoint Trust REIT                | SGD                 | 77,063   | 31,200    | 15,500  | 92,763   |
| Frasers Commercial Trust REIT                 | SGD                 | 82,240   | 40,100    | 21,100  | 101,240  |
| Frasers Logistics & Industrial Trust REIT     | SGD                 | 138,600  | 85,100    | 33,600  | 190,100  |
| Genting Singapore PLC                         | SGD                 | 840,900  | 362,900   | 186,906 | 1,016,894                                      |
| GL Ltd.                                       | SGD                 | 66,400   | 9,000     | 75,400  | 0  |
| Global Logistic Properties Ltd.               | SGD                 | 370,756  | 160,200   | 82,884  | 448,072  |
| Golden Agri-Resources Ltd.                    | SGD                 | 979,800  | 419,100   | 215,100 | 1,183,800                                      |
| Hutchison Port Holdings Trust - U -           | USD                 | 725,300  | 309,800   | 158,800 | 876,300  |
| Hyflux Ltd.                                   | SGD                 | 71,500   | 24,700    | 96,200  | 0  |
| Indofood Agri Resources Ltd.                  | SGD                 | 49,900   | 24,000    | 12,800  | 61,100   |
| Japfa Ltd.                                    | SGD                 | 36,400   | 32,500    | 9,400   | 59,500   |
| Jardine Cycle & Carriage Ltd.                 | SGD                 | 13,722   | 5,900     | 3,000   | 16,622   |
| k1 Ventures Ltd.                              | SGD                 | 20,940   | 2,000     | 22,940  | 0  |
| Keppel Corp. Ltd.                             | SGD                 | 202,100  | 87,500    | 45,067  | 244,533  |
| Keppel DC REIT                                | SGD                 | 101,482  | 65,100    | 24,768  | 141,814  |
| Keppel Infrastructure Trust                   | SGD                 | 0  | 452,800   | 0       | 452,800  |
| Keppel REIT                                   | SGD                 | 250,472  | 119,101   | 60,300  | 309,273  |
| Lippo Malls Indonesia Retail Trust REIT       | SGD                 | 252,600  | 107,300   | 49,200  | 310,700  |
| M1 Ltd.                                       | SGD                 | 52,100   | 22,100    | 10,641  | 63,559   |
| Manulife US Real Estate Investment Trust      | SGD                 | 0  | 40,434    | 40,434  | 0  |
| Manulife US Real Estate Investment Trust REIT | USD                 | 82,600   | 105,180   | 23,880  | 163,900  |
| Mapletree Commercial Trust REIT               | SGD                 | 259,047  | 109,900   | 55,300  | 313,647  |
| Mapletree Greater China Commercial Trust REIT | SGD                 | 251,900  | 108,100   | 53,600  | 306,400  |

\*\* This includes synthetic ETFs.

**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<br>(local) | Shares/Nominal<br>as at<br>31 December<br>2016 | Purchases | Sales     | Shares/Nominal<br>as at<br>31 December<br>2017 |
|---|---------------------|--|-----------|-----------|--|
| <b>Shares (continued)</b>   |                     |  |           |           |  |
| <b>Singapore (continued)</b>                                      |                     |  |           |           |  |
| Mapletree Industrial Trust REIT                                   | SGD                 | 175,038  | 74,100    | 37,500    | 211,638  |
| Mapletree Logistics Trust REIT                                    | SGD                 | 207,350  | 177,450   | 52,100    | 332,700  |
| MapletreeLogistics Trust  | SGD                 | 0  | 25,445    | 25,445    | 0  |
| Midas Holdings Ltd.   | SGD                 | 140,100  | 84,700    | 224,800   | 0  |
| NetLink NBN Trust   | SGD                 | 0  | 522,800   | 0         | 522,800  |
| OUE Hospitality Trust REIT  | SGD                 | 136,045  | 58,600    | 28,300    | 166,345  |
| OUE Ltd.  | SGD                 | 40,900   | 16,700    | 7,800     | 49,800   |
| Oversea-Chinese Banking Corp. Ltd.                                | SGD                 | 437,247  | 187,800   | 96,284    | 528,763  |
| Parkway Life Real Estate Investment Trust REIT                    | SGD                 | 50,300   | 22,000    | 11,410    | 60,890   |
| QAF Ltd.  | SGD                 | 23,175   | 10,500    | 5,400     | 28,275   |
| Raffles Medical Group Ltd.  | SGD                 | 121,359  | 53,800    | 26,701    | 148,458  |
| RHT Health Trust  | SGD                 | 83,100   | 32,900    | 20,800    | 95,200   |
| Riverstone Holdings Ltd.  | SGD                 | 41,100   | 12,700    | 16,400    | 37,400   |
| Sabana Shari'ah Compliant Industrial Real Estate Investment Trust | SGD                 | 81,100   | 82,862    | 22,600    | 141,362  |
| Sabana Shari'ah Compliant Industrial Real Estate Investment Trust | SGD                 | 34,062   | 0         | 34,062    | 0  |
| SATS Ltd.   | SGD                 | 93,832   | 39,500    | 20,300    | 113,032  |
| SembCorp. Industries Ltd.   | SGD                 | 136,400  | 58,800    | 30,300    | 164,900  |
| SembCorp. Marine Ltd.   | SGD                 | 115,900  | 42,900    | 36,091    | 122,709  |
| Sheng Siong Group Ltd.  | SGD                 | 73,000   | 30,200    | 14,000    | 89,200   |
| SIIC Environment Holdings Ltd.                                    | SGD                 | 126,920  | 47,800    | 43,600    | 131,120  |
| Silverlake Axis Ltd.  | SGD                 | 130,840  | 48,800    | 43,300    | 136,340  |
| Singapore Airlines Ltd.   | SGD                 | 75,125   | 32,000    | 16,302    | 90,823   |
| Singapore Exchange Ltd.   | SGD                 | 111,681  | 48,300    | 24,810    | 135,171  |
| Singapore Post Ltd.   | SGD                 | 210,100  | 86,100    | 48,300    | 247,900  |
| Singapore Press Holdings Ltd.                                     | SGD                 | 222,600  | 95,100    | 48,407    | 269,293  |
| Singapore Technologies Engineering Ltd.                           | SGD                 | 217,165  | 93,500    | 48,050    | 262,615  |
| Singapore Telecommunications Ltd.                                 | SGD                 | 700  | 1,685,184 | 1,684,684 | 1,200  |
| Singapore Telecommunications Ltd.                                 | SGD                 | 1,107,561                                      | 1,661,084 | 1,397,361 | 1,371,284                                      |
| Soilbuild Business Space REIT                                     | SGD                 | 100,540  | 44,700    | 22,000    | 123,240  |
| SPH REIT  | SGD                 | 105,800  | 37,700    | 36,000    | 107,500  |
| Starhill Global REIT  | SGD                 | 196,700  | 83,600    | 42,600    | 237,700  |
| StarHub Ltd.  | SGD                 | 84,100   | 35,000    | 17,500    | 101,600  |
| Suntec Real Estate Investment Trust                               | SGD                 | 334,400  | 164,800   | 75,894    | 423,306  |
| Super Group Ltd.  | SGD                 | 61,600   | 5,800     | 67,400    | 0  |
| United Engineers Ltd.   | SGD                 | 66,324   | 27,500    | 13,700    | 80,124   |
| United Overseas Bank Ltd.   | SGD                 | 180,082  | 84,905    | 40,535    | 224,452  |
| UOL Group Ltd.  | SGD                 | 67,174   | 30,500    | 15,600    | 82,074   |
| Venture Corp. Ltd.  | SGD                 | 36,658   | 16,300    | 7,796     | 45,162   |
| Viva Industrial Trust   | SGD                 | 0  | 48,800    | 0         | 48,800   |
| Wilmar International Ltd.   | SGD                 | 266,913  | 99,200    | 96,886    | 269,227  |
| Wing Tai Holdings Ltd.  | SGD                 | 55,000   | 23,400    | 11,898    | 66,502   |
| Yanlord Land Group Ltd.   | SGD                 | 81,100   | 52,800    | 19,500    | 114,400  |
| Ying Li International Real Estate Ltd.                            | SGD                 | 142,400  | 13,300    | 155,700   | 0  |
| Yoma Strategic Holdings Ltd.                                      | SGD                 | 156,400  | 99,300    | 33,500    | 222,200  |

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**18. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company were as follows:

| Sub-Fund   | Currency | Total Purchases & Sales through broker who is a Connected Person (a) | Percentage of (a) on Portfolio's Total Transactions for the year | Commissions | Average Rate of Commissions (in %) |
|--|----------|--|--|-------------|------------------------------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF*                | USD      | 6,437,512,634  | 12.66%   | 0           | 0.00%                              |
| db x-trackers MSCI USA INDEX UCITS ETF*                  | USD      | 7,749,272,902  | 17.89%   | 0           | 0.00%                              |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)           | USD      | 33,623,568   | 40.97%   | 50,010      | 0.15%                              |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)           | USD      | 498,704  | 0.13%  | 361         | 0.07%                              |
| db x-trackers NIFTY 50 UCITS ETF*                        | USD      | 236,042,517  | 13.58%   | 0           | 0.00%                              |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)            | USD      | 36,466,507   | 46.13%   | 95,230      | 0.26%                              |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)               | USD      | 20,036,495   | 27.66%   | 23,259      | 0.12%                              |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) | USD      | 35,659,136   | 16.20%   | 15,412      | 0.04%                              |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*        | USD      | 238,378,411  | 13.44%   | 0           | 0.00%                              |
| db x-trackers FTSE VIETNAM UCITS ETF*                    | USD      | 138,369,022  | 6.36%  | 0           | 0.00%                              |
| db x-trackers CSI300 UCITS ETF*                          | USD      | 1,143,353,527  | 28.22%   | 0           | 0.00%                              |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*            | USD      | 245,670,567  | 13.16%   | 0           | 0.00%                              |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)            | USD      | 120,891,339  | 25.04%   | 120,947     | 0.10%                              |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)         | USD      | 2,261,481  | 24.71%   | 2,720       | 0.12%                              |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)         | USD      | 15,243,323   | 17.87%   | 5,845       | 0.04%                              |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)   | USD      | 9,977,925  | 17.46%   | 25,736      | 0.26%                              |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)     | USD      | 1,562,750  | 3.45%  | 795         | 0.05%                              |

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

**19. Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the applicable investment manager and/or Sub-Portfolio Manager with brokers during the period.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**20. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2017:

| Sub-Fund   | Name of Index Constituents                  | Weight of Index Constituents |
|--|---|------------------------------|
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)       | Taiwan Semiconductor Manufacturing Co. Ltd. | 30.96%                       |
| db x-trackers MSCI Korea Index UCITS ETF (DR)        | Samsung Electronics Co. Ltd.                | 27.29%                       |
| db x-trackers FTSE Vietnam UCITS ETF*                | Viet Nam Dairy Products JSC                 | 14.96%                       |
|  | Vincom JSC                                  | 14.91%                       |
|  | Masan Group Corp.                           | 14.74%                       |
|  | Hoa Phat Group JSC                          | 12.95%                       |
| db x-trackers MSCI Brazil Index UCITS ETF (DR)       | Itau Unibanco Holdings SA                   | 11.25%                       |
|  | Vale SA                                     | 10.36%                       |
| db x-trackers MSCI Russia Capped Index UCITS ETF*    | Sberbank of Russia                          | 23.56%                       |
|  | Lukoil Co.                                  | 13.43%                       |
|  | JSC Gazprom                                 | 13.42%                       |
| db x-trackers MSCI Indonesia Index UCITS ETF*        | Telekomunikasi Indonesia                    | 13.28%                       |
|  | Bank Central Asia                           | 13.01%                       |
|  | Bank Rakyat Indonesia                       | 12.08%                       |
|  | Astra International                         | 10.11%                       |
| db x-trackers MSCI Malaysia Index UCITS ETF (DR)     | Public Bank                                 | 11.82%                       |
|  | Tenaga Nasional                             | 10.07%                       |
| db x-trackers MSCI Thailand Index UCITS ETF (DR)     | PTT PCL                                     | 11.50%                       |
| db x-trackers MSCI China Index UCITS ETF (DR)        | Tencent Holdings Ltd.                       | 18.27%                       |
|  | Alibaba Group Holding Ltd.                  | 12.45%                       |
| db x-trackers MSCI Singapore IM Index UCITS ETF (DR) | DBS Group Holdings Ltd.                     | 13.77%                       |
|  | Oversea-Chinese Banking Corporation Ltd.    | 11.95%                       |
|  | United Overseas Bank Ltd.                   | 10.80%                       |

There were no index constituents that accounted for more than 10% of the Reference Index as at 31 December 2017 for the following Sub-Funds:

- db x-trackers MSCI WORLD INDEX UCITS ETF\*
- db x-trackers MSCI USA INDEX UCITS ETF\*
- db x-trackers NIFTY 50 UCITS ETF\*
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers CSI300 UCITS ETF\*
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

**21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong**

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

| Sub-Fund                                       | Share Class | Performance during the year |          | Performance Difference |
|--|-------------|-----------------------------|----------|------------------------|
|  |             | Index                       | Sub-Fund |                        |
| db x-trackers MSCI WORLD INDEX UCITS ETF*      | 2C          | 22.60%                      | 22.60%   | 0.00%                  |
| db x-trackers MSCI USA INDEX UCITS ETF*        | 1C          | 21.82%                      | 22.31%   | 0.49%                  |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) | 1C          | 26.32%                      | 25.50%   | -0.82%                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Notes to the Financial Statements (continued)

**21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong (continued)**

| Sub-Fund   | Share Class | Performance during the year |          | Performance Difference |
|--|-------------|-----------------------------|----------|------------------------|
|  |             | Index                       | Sub-Fund |                        |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)           | 2C          | 24.60%                      | 23.73%   | -0.87%                 |
| db x-trackers NIFTY 50 UCITS ETF*                        | 1C          | 37.22%                      | 34.83%   | -2.39%                 |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)            | 1C          | 47.30%                      | 46.34%   | -0.96%                 |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)               | 1C          | 35.36%                      | 34.48%   | -0.88%                 |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) | 2C          | 25.62%                      | 25.13%   | -0.49%                 |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*        | 2D          | 4.63%                       | 3.39%    | -1.24%                 |
| db x-trackers FTSE VIETNAM UCITS ETF*                    | 1C          | 47.08%                      | 44.67%   | -2.41%                 |
| db x-trackers CSI300 UCITS ETF*                          | 2D          | 31.59%                      | 31.38%   | -0.21%                 |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*            | 2C          | 23.62%                      | 22.85%   | -0.77%                 |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)            | 2C          | 54.09%                      | 53.05%   | -1.04%                 |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)         | 2C          | 23.07%                      | 22.49%   | -0.58%                 |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)         | 2C          | 33.40%                      | 32.66%   | -0.74%                 |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)   | 2C          | 20.96%                      | 20.20%   | -0.76%                 |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)     | 2C          | 33.99%                      | 33.48%   | -0.51%                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited

**1. Online publication of investment portfolios, collateral holdings and swap exposures**

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

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

As per the Prospectus, each Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2017. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

| Sub-Fund   | Share Class | ISIN         | Adjustment |
|--|-------------|--------------|------------|
| db x-trackers MSCI WORLD INDEX UCITS ETF*            | 1C          | LU0274208692 | (52) bps   |
| db x-trackers MSCI WORLD INDEX UCITS ETF*            | 2C          | LU0455009851 | (52) bps   |
| db x-trackers MSCI WORLD INDEX UCITS ETF*            | 3C          | LU0619015828 | (52) bps   |
| db x-trackers MSCI WORLD INDEX UCITS ETF*            | 4C          | LU0659579733 | (43) bps   |
| db x-trackers MSCI USA INDEX UCITS ETF*              | 1C          | LU0274210672 | 71 bps     |
| db x-trackers MSCI USA INDEX UCITS ETF*              | 2C          | LU0380864214 | 71 bps     |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* | 1C          | LU0292107645 | (6) bps    |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*          | 1C          | LU0292107991 | (8) bps    |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*         | 1C          | LU0292108619 | 18 bps     |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF*          | 1C          | LU0292109005 | (7) bps    |
| db x-trackers NIFTY 50 UCITS ETF*                    | 1C          | LU0292109690 | 95 bps     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

| Sub-Fund  | Share Class | ISIN         | Adjustment |
|---|-------------|--------------|------------|
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | 1D          | LU0292096186 | (53) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*    | 1C          | LU0292100806 | (13) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*          | 1C          | LU0292101796 | (66) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*        | 1C          | LU0292103222 | (14) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*              | 1C          | LU0292103651 | (35) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 1C          | LU0292104030 | (37) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | 1C          | LU0292104469 | (18) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | 1C          | LU0292104899 | (53) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*    | 1C          | LU0292105359 | (22) bps   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | 1C          | LU0292106084 | (22) bps   |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                      | 1C          | LU0292106241 | 25 bps     |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*           | 1C          | LU0292106753 | 25 bps     |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                             | 1C          | LU0328473581 | 24 bps     |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                            | 1C          | LU0322251520 | 23 bps     |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                      | 1C          | LU0322252171 | (8) bps    |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                         | 1C          | LU0322252502 | 50 bps     |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*                         | 2D          | LU0455009265 | 50 bps     |
| db x-trackers FTSE VIETNAM UCITS ETF*                                     | 1C          | LU0322252924 | 100 bps    |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*               | 1C          | LU0322250712 | (35) bps   |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                        | 1C          | LU0322253229 | (45) bps   |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*                              | 1C          | LU0328476410 | 102 bps    |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                       | 1C          | LU0411078552 | 65 bps     |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*                   | 1C          | LU0411075020 | 13 bps     |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                        | 1C          | LU0411075376 | 80 bps     |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                         | 1C          | LU0411078636 | 5 bps      |
| db x-trackers CSI300 UCITS ETF*   | 1C          | LU0779800910 | (300) bps  |
| db x-trackers CSI300 UCITS ETF*   | 1D          | LU0432553047 | (300) bps  |
| db x-trackers CSI300 UCITS ETF*   | 2D          | LU0455008887 | (300) bps  |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*                             | 1C          | LU0476289623 | (6) bps    |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*                             | 2C          | LU0476289896 | (6) bps    |
| db x-trackers S&P 500 UCITS ETF*  | 1C          | LU0490618542 | (67) bps   |
| db x-trackers MSCI INDIA INDEX UCITS ETF*                                 | 1C          | LU0514695187 | 95 bps     |
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*                         | 1C          | LU0592217524 | 45 bps     |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*                         | 1C          | LU0659579220 | 170 bps    |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*                           | 1C          | LU0659579147 | 160 bps    |

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

During the year ending 31 December 2017, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR), db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR).

**4. Determination of the Global Exposure**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 5. Significant events of the year

1. During the year ending 31 December 2017, the Company informed the Shareholders about changes in collateral margins in respect of common stock and corporate bonds where the Bank of New York Mellon is acting as a tri-party custodian in respect of the collateral received pursuant to Securities Lending Transactions with effect from 22 March 2017 as follows:

- Common stock margin was reduced from 110% to 105%;
- Corporate bonds margin was reduced from 110% to 105%.

2. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* about certain changes in Pakistan taxation which became applicable on 1 July 2017.

3. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers CSI 300 UCITS ETF\* and db x-trackers STOXX® Global Select Dividend 100 UCITS ETF\* about the change of the version of each of the Sub-Funds' Reference Index from a price return index to a total return net index with effect from 11 August 2017.

4. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) about the change of the Sub-Fund's strategy sponsor from Deutsche Bank AG to Deutsche Asset Management (UK) Limited with effect from 20 September 2017. The strategy sponsor will change its role and therefore will no longer calculate and publish the Sub-Fund's underlying asset. Such underlying asset will be calculated and published by Solactive AG as the calculation agent.

5. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers Harvest FTSE China A-H 50 Index UCITS ETF (DR) about the change of the Sub-Fund's calculation methodology in respect to the Sub-Fund's reference index with effect from 18 September 2017.

6. During the year ending 31 December 2017, the Company informed the Shareholders of the following Sub-Funds about the enhancement and clarification of the disclosure for price return indices included in the 'General Description of the Reference Index' section of each relevant Product Annex of the Prospectus:

- db x-trackers SLI® UCITS ETF (DR);
- db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR);
- db x-trackers DAX® UCITS ETF (DR) – INCOME;
- db x-trackers FTSE 100 UCITS ETF (DR);
- db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR);
- db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR);
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF\*;
- db x-trackers CSI300 UCITS ETF\*;
- db x-trackers CSI300 BANKS UCITS ETF\*(1);
- db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF\*(1);
- db x-trackers CSI300 MATERIALS UCITS ETF\*(1);
- db x-trackers CSI300 REAL ESTATE UCITS ETF\*(1);
- db x-trackers CSI300 UTILITIES UCITS ETF\*(1);
- db x-trackers CSI300 FINANCIALS UCITS ETF\*(1);
- db x-trackers CSI300 HEALTH CARE UCITS ETF\*(1);
- db x-trackers CSI300 TRANSPORTATION UCITS ETF\*(1);
- db x-trackers CSI300 INDUSTRIALS UCITS ETF\*(1); and
- db x-trackers CSI300 ENERGY UCITS ETF\*(1).

(1) During the year ending 31 December 2017 this Sub-Fund was liquidated. Please see point 6 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

**6. Subsequent events**

On 2 January 2018, the Board of Directors of the Company convened its Shareholders to an extraordinary general meeting of shareholders of the Company (the “EGM”), which was held on 29 January 2018 at the registered office of the Company. The agenda of the EGM was a full restatement of the Company’s Articles of Incorporation (the “Articles”) mainly to:

1. change the name of the Company from “db x-trackers” to “Xtrackers”; and
2. include new flexibilities introduced by the Law of 10 August 2016 modernising the Luxembourg Law of 10 August 1915 on commercial companies and to undertake a general update of the Articles.

As the EGM was not able to deliberate and vote on the above-mentioned agenda due to a lack of quorum, a second meeting was hereby reconvened on 14 February 2018 at the registered office of the Company in the manner prescribed by Luxembourg law to deliberate and vote on the same agenda (the “Reconvened Meeting”).

All resolutions were passed at the Reconvened Meeting, so that the relevant changes took effect from 16 February 2018.

Subject to the passing of the relevant resolutions by the Shareholders, the Board of Directors resolved to amend the names of each of the Sub-Funds of the Company, as detailed in the relevant notice which was published on www.Xtrackers.com on 2 January 2018. In particular, the removal of the reference to “(DR)” in the name of all Direct Replication Funds, which designated the Direct Investment Policy of the relevant Sub-Funds and, where appropriate, the addition of a reference to “Swap” in the name of all Indirect Replication Funds to designate the Indirect Investment Policy of those Sub-Funds. There were no changes in the applicable investment policies of the Sub-Funds, but rather the changes simply reflected a change in the naming convention applicable to the Direct Replication Funds and the Indirect Replication Funds.

A full list showing the old and the new name of each of the Sub-funds and Share Classes concerned is set out below.

| Old Name  | Current Share Class | New Name   | New Share Class |
|---|---------------------|--|-----------------|
| db x-trackers ATX UCITS ETF (DR)                                      | 1C                  | Xtrackers ATX UCITS ETF  | 1C              |
| db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)                      | 1D                  | Xtrackers CAC 40 UCITS ETF                                     | 1D              |
| db x-trackers CSI300 UCITS ETF*                                       | 1C                  | Xtrackers CSI300 SWAP UCITS ETF*                               | 1C              |
| db x-trackers CSI300 UCITS ETF*                                       | 1D                  | Xtrackers CSI300 SWAP UCITS ETF*                               | 1D              |
| db x-trackers CSI300 UCITS ETF*                                       | 2D                  | Xtrackers CSI300 SWAP UCITS ETF*                               | 2D              |
| db x-trackers CSI300 UCITS ETF*                                       | 3D                  | Xtrackers CSI300 SWAP UCITS ETF*                               | 3D              |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                         | 1C                  | Xtrackers DAX UCITS ETF  | 1C              |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                         | 1D                  | Xtrackers DAX UCITS ETF  | 1D              |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                         | 4C                  | Xtrackers DAX UCITS ETF  | 4C - CHF Hedged |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                         | 3C                  | Xtrackers DAX UCITS ETF  | 3C - GBP Hedged |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                         | 2C                  | Xtrackers DAX UCITS ETF  | 2C - USD Hedged |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 1D                  | Xtrackers DAX INCOME UCITS ETF                                 | 1D              |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 4C                  | Xtrackers DAX INCOME UCITS ETF                                 | 4C - CHF Hedged |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 3C                  | Xtrackers DAX INCOME UCITS ETF                                 | 3C - GBP Hedged |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                | 2C                  | Xtrackers DAX INCOME UCITS ETF                                 | 2C - USD Hedged |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*               | 1C                  | Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* | 1C              |
| db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*               | 2C                  | Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* | 2C - EUR Hedged |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                          | 1C                  | Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*        | 1C - EUR Hedged |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                          | 3C                  | Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*        | 3C - GBP Hedged |
| db x-trackers DBLCI - OY BALANCED UCITS ETF*                          | 2C                  | Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*        | 2C              |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) | 1D                  | Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF                | 1D              |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

| Old Name   | Current Share Class | New Name  | New Share Class |
|--|---------------------|---|-----------------|
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*            | 1C                  | Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*   | 1C              |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                    | 1C                  | Xtrackers EURO STOXX 50 UCITS ETF                     | 1C              |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                    | 1D                  | Xtrackers EURO STOXX 50 UCITS ETF                     | 1D              |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)    | 1D                  | Xtrackers EURO STOXX SELECT DIVIDEND 30 UCITS ETF     | 1D              |
| db x-trackers FTSE 100 SHORT DAILY UCITS ETF*                              | 1C                  | Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*        | 1C              |
| db x-trackers FTSE 100 UCITS ETF (DR)                                      | 1C                  | Xtrackers FTSE 100 UCITS ETF                          | 1C              |
| db x-trackers FTSE 100 UCITS ETF (DR) – Income                             | 1C                  | Xtrackers FTSE 100 INCOME UCITS ETF                   | 1C              |
| db x-trackers FTSE 100 UCITS ETF (DR) – Income                             | 1D                  | Xtrackers FTSE 100 INCOME UCITS ETF                   | 1D              |
| db x-trackers FTSE 250 UCITS ETF (DR)                                      | 1D                  | Xtrackers FTSE 250 UCITS ETF                          | 1D              |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                                | 1D                  | Xtrackers FTSE ALL-SHARE UCITS ETF                    | 1D              |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                                 | 1C                  | Xtrackers FTSE CHINA 50 UCITS ETF                     | 1C              |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) | 1C                  | Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | 1C              |
| db x-trackers FTSE MIB UCITS ETF (DR)                                      | 1D                  | Xtrackers FTSE MIB UCITS ETF                          | 1D              |
| db x-trackers FTSE VIETNAM UCITS ETF                                       | 1C                  | Xtrackers FTSE VIETNAM SWAP UCITS ETF*                | 1C              |
| db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)                | 1D                  | Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF          | 1D              |
| db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)                | 2D                  | Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF          | 2D              |
| db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)                | 3D                  | Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF          | 3D - USD Hedged |
| db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)                | 4D                  | Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF          | 4D - EUR Hedged |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                          | 1D                  | Xtrackers HARVEST CSI300 UCITS ETF                    | 1D              |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                          | 2D                  | Xtrackers HARVEST CSI300 UCITS ETF                    | 2D              |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                          | 3D                  | Xtrackers HARVEST CSI300 UCITS ETF                    | 3D - USD Hedged |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)                          | 4D                  | Xtrackers HARVEST CSI300 UCITS ETF                    | 4D - EUR Hedged |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)               | 1D                  | Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF         | 1D              |
| db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*                         | 1C                  | Xtrackers LEVDAX DAILY SWAP UCITS ETF*                | 1C              |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*                | 1C                  | Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*          | 1C              |
| db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*                       | 1C                  | Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*       | 1C              |

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

| Old Name   | Current Share Class | New Name   | New Share Class |
|--|---------------------|--|-----------------|
| db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*        | 1C                  | Xtrackers MSCI EM AFRICA SWAP UCITS ETF*                       | 1C              |
| db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*        | 1C                  | Xtrackers MSCI BANGLADESH SWAP UCITS ETF*                      | 1C              |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)           | 1C                  | Xtrackers MSCI BRAZIL UCITS ETF                                | 1C              |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)           | 2C                  | Xtrackers MSCI BRAZIL UCITS ETF                                | 2C              |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)           | 1C                  | Xtrackers MSCI CANADA UCITS ETF                                | 1C              |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)            | 1C                  | Xtrackers MSCI CHINA UCITS ETF                                 | 1C              |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)            | 2C                  | Xtrackers MSCI CHINA UCITS ETF                                 | 2C              |
| db x-trackers MSCI EM ASIA INDEX UCITS ETF*              | 1C                  | Xtrackers MSCI EM ASIA SWAP UCITS ETF*                         | 1C              |
| db x-trackers MSCI EM EMEA INDEX UCITS ETF*              | 1C                  | Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* | 1C              |
| db x-trackers MSCI EM LATAM INDEX UCITS ETF*             | 1C                  | Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*                | 1C              |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*     | 1C                  | Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                | 1C              |
| db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*     | 3C                  | Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                | 3C - EUR Hedged |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)              | 1D                  | Xtrackers MSCI EMU UCITS ETF                                   | 1D              |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)              | 3C                  | Xtrackers MSCI EMU UCITS ETF                                   | 3C - CHF Hedged |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)              | 2C                  | Xtrackers MSCI EMU UCITS ETF                                   | 2C - GBP Hedged |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)              | 1C                  | Xtrackers MSCI EMU UCITS ETF                                   | 1C - USD Hedged |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)           | 1C                  | Xtrackers MSCI EUROPE UCITS ETF                                | 1C              |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)           | 1D                  | Xtrackers MSCI EUROPE UCITS ETF                                | 1D              |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)           | 3C                  | Xtrackers MSCI EUROPE UCITS ETF                                | 3C-GBP Hedged   |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)           | 2C                  | Xtrackers MSCI EUROPE UCITS ETF                                | 2C - USD Hedged |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)   | 1C                  | Xtrackers MSCI EUROPE MID CAP UCITS ETF                        | 1C              |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) | 1C                  | Xtrackers MSCI EUROPE SMALL CAP UCITS ETF                      | 1C              |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)    | 1C                  | Xtrackers MSCI EUROPE VALUE UCITS ETF                          | 1C              |
| db x-trackers MSCI INDIA INDEX UCITS ETF*                | 1C                  | Xtrackers MSCI INDIA SWAP UCITS ETF*                           | 1C              |

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

| Old Name   | Current Share Class | New Name                                     | New Share Class |
|--|---------------------|--|-----------------|
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*            | 1C                  | Xtrackers MSCI INDONESIA SWAP UCITS ETF*     | 1C              |
| db x-trackers MSCI INDONESIA INDEX UCITS ETF*            | 2C                  | Xtrackers MSCI INDONESIA SWAP UCITS ETF*     | 2C              |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)            | 1C                  | Xtrackers MSCI JAPAN UCITS ETF               | 1C              |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)            | 7C                  | Xtrackers MSCI JAPAN UCITS ETF               | 7C - CHF Hedged |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)            | 4C                  | Xtrackers MSCI JAPAN UCITS ETF               | 4C - EUR Hedged |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)            | 6C                  | Xtrackers MSCI JAPAN UCITS ETF               | 6C - GBP Hedged |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)            | 2D                  | Xtrackers MSCI JAPAN UCITS ETF               | 2D - USD Hedged |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)            | 1C                  | Xtrackers MSCI KOREA UCITS ETF               | 1C              |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)         | 1C                  | Xtrackers MSCI MALAYSIA UCITS ETF            | 1C              |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)         | 2C                  | Xtrackers MSCI MALAYSIA UCITS ETF            | 2C              |
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)           | 1C                  | Xtrackers MSCI MEXICO UCITS ETF              | 1C              |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) | 1C                  | Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF    | 1C              |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) | 2C                  | Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF    | 2C              |
| db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*          | 1C                  | Xtrackers MSCI PAKISTAN SWAP UCITS ETF*      | 1C              |
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)         | 1C                  | Xtrackers MSCI PAN-EURO UCITS ETF            | 1C              |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)   | 1C                  | Xtrackers MSCI PHILIPPINES UCITS ETF         | 1C              |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)   | 2C                  | Xtrackers MSCI PHILIPPINES UCITS ETF         | 2C              |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*        | 1C                  | Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* | 1C              |
| db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*        | 2D                  | Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* | 2D              |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)     | 1C                  | Xtrackers MSCI SINGAPORE UCITS ETF           | 1C              |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)     | 2C                  | Xtrackers MSCI SINGAPORE UCITS ETF           | 2C              |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)           | 1C                  | Xtrackers MSCI TAIWAN UCITS ETF              | 1C              |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)         | 1C                  | Xtrackers MSCI THAILAND UCITS ETF            | 1C              |

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

| Old Name   | Current Share Class | New Name   | New Share Class |
|--|---------------------|--|-----------------|
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                       | 2C                  | Xtrackers MSCI THAILAND UCITS ETF                          | 2C              |
| db x-trackers MSCI USA INDEX UCITS ETF*                                | 1C                  | Xtrackers MSCI USA SWAP UCITS ETF*                         | 1C              |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                              | 1C                  | Xtrackers MSCI WORLD SWAP UCITS ETF*                       | 1C              |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                              | 2C                  | Xtrackers MSCI WORLD SWAP UCITS ETF*                       | 2C              |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                              | 3C                  | Xtrackers MSCI WORLD SWAP UCITS ETF*                       | 3C              |
| db x-trackers MSCI WORLD INDEX UCITS ETF*                              | 4C                  | Xtrackers MSCI WORLD SWAP UCITS ETF*                       | 4C - EUR Hedged |
| db x-trackers NIFTY 50 UCITS ETF*                                      | 1C                  | Xtrackers NIFTY 50 SWAP UCITS ETF*                         | 1C              |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                                | 1D                  | Xtrackers NIKKEI 225 UCITS ETF                             | 1D              |
| db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)                    | 1C                  | Xtrackers PORTFOLIO UCITS ETF                              | 1C              |
| db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*                      | 1C                  | Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*         | 1C              |
| db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*                    | 1C                  | Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*       | 1C              |
| db x-trackers S&P 500 INVERSE DAILY UCITS ETF*                         | 1C                  | Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*            | 1C              |
| db x-trackers S&P 500 UCITS ETF*                                       | 1C                  | Xtrackers S&P 500 SWAP UCITS ETF*                          | 1C              |
| db x-trackers S&P 500 UCITS ETF *                                      | 2C                  | Xtrackers S&P 500 SWAP UCITS ETF*                          | 2C              |
| db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*                     | 1C                  | Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*        | 1C              |
| db x-trackers S&P SELECT FRONTIER UCITS ETF*                           | 1C                  | Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*              | 1C              |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                               | 2C                  | Xtrackers S&P ASX 200 UCITS ETF                            | 2C              |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                               | 1D                  | Xtrackers S&P ASX 200 UCITS ETF                            | 1D              |
| db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*                   | 1C                  | Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                   | 1C              |
| db x-trackers SHORTDAX <sup>®</sup> x2 DAILY UCITS ETF*                | 1C                  | Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                | 1C              |
| db x-trackers SLI <sup>®</sup> UCITS ETF (DR)                          | 1D                  | Xtrackers SLI UCITS ETF                                    | 1D              |
| db x-trackers SPANISH EQUITY UCITS ETF (DR)                            | 1C                  | Xtrackers SPAIN UCITS ETF                                  | 1C              |
| db x-trackers SPANISH EQUITY UCITS ETF (DR)                            | 1D                  | Xtrackers SPAIN UCITS ETF                                  | 1D              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*           | 1C                  | Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*           | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF* | 1C                  | Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF* | 1C                  | Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF* | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*     | 1C                  | Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*     | 1C              |

\*\* This includes synthetic ETFs.

**6. Subsequent events (continued)**

| Old Name  | Current Share Class | New Name  | New Share Class |
|---|---------------------|---|-----------------|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*   | 1C                  | Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*   | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*          | 1C                  | Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*          | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*         | 1C                  | Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*         | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* | 1C                  | Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF* | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)                | 1C                  | Xtrackers STOXX EUROPE 600 UCITS ETF                          | 1C              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*          | 1C                  | Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*          | 1C              |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*    | 1D                  | Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*    | 1D              |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1C                  | Xtrackers SWITZERLAND UCITS ETF                               | 1C              |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                              | 1D                  | Xtrackers SWITZERLAND UCITS ETF                               | 1D              |
| db x-trackers US DOLLAR CASH UCITS ETF*                                   | 1C                  | Xtrackers USD CASH SWAP UCITS ETF*                            | 1C              |

**7. Remuneration disclosures under UCITS V regulation**

The Deutsche Asset Management S.A. (solely for the purpose of this section “remunerations disclosures under UCITS V regulation” the “Company”) is a subsidiary in Deutsche Bank Group (“Deutsche Bank”). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report<sup>1</sup>.

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (“CCC”). The CCC is, inter alia, responsible for monitoring the compensation system of the Group’s employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (“SECC”) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee’s compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee (“GCOC”) and Divisional Compensation Committees (“DCCs”) for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions’ year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation (“VC”) pools within their division, and by decision-making managers when making individual VC allocation decisions.

<sup>1</sup> The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group (“DeAM”), including the process for the Company, and ensures it is in line with Deutsche Bank’s practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank’s compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the “Group Component” directly and comprehensible for the employees to Deutsche Bank’s achievements in reaching its strategic targets.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

### Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what “can” Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what “should” Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 (“CET1”) capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

At the level of the individual employee, Deutsche Bank has established “Variable Compensation Guiding Principles”, which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank’s ‘Total Performance’ approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank’s pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank’s pre-tax profit and despite Deutsche Bank’s overall negative result, Deutsche Bank’s capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank’s future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a “Group Component” and “Individual Component” of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

### Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA”), the Company has identified individuals who have a material impact of the Company’s risk profile (“Material Risk Takers”). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

**7. Remuneration disclosures under UCITS V regulation (continued)**Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017<sup>2</sup>.

|  |                |
|--|----------------|
| Number of employees on an annual average                       | 134            |
| Total Compensation <sup>3</sup>                                | EUR 14,673,287 |
| Fixed Pay  | EUR 12,824,962 |
| Variable Compensation  | EUR 1,848,325  |
| Thereof: Carried Interest                                      | EUR 0          |
| Total Compensation for Senior Management <sup>4</sup>          | EUR 1,099,766  |
| Total Compensation for other Material Risk Takers <sup>5</sup> | EUR 270,697    |
| Total Compensation for Control Function employees              | EUR 217,594    |

<sup>2</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.<sup>3</sup> Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).<sup>4</sup> Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.<sup>5</sup> Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.**8. Non-Transaction Days**

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

| Sub-Fund  | ISIN         | Share Class | JAN   | FEB | MAR | APR   | MAY           | JUN  | JUL | AUG      | SEP | OCT  | NOV    | DEC         |
|---|--------------|-------------|-------|-----|-----|-------|---------------|------|-----|----------|-----|------|--------|-------------|
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)          | LU0274209237 | 1C          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | -    | 1      | 22,25,26,29 |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)          | LU1242369327 | 1D          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | -    | 1      | 22,25,26,29 |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)          | LU1184092051 | 2C          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | -    | 1      | 22,25,26,29 |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)           | LU0274209740 | 1C          | 2,3,9 | -   | 20  | 14,17 | 1,3,4,5,25,29 | 5,23 | 17  | 11,15,28 | 18  | 9    | 1,3,23 | 22,25,26,29 |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)           | LU0927735406 | 2D          | 2,3,9 | -   | 20  | 14,17 | 1,3,4,5,25,29 | 5,23 | 17  | 11,15,28 | 18  | 9    | 1,3,23 | 22,25,26,29 |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)           | LU0659580079 | 4C          | 2,3,9 | -   | 20  | 14,17 | 1,3,4,5,25,29 | 5,23 | 17  | 11,15,28 | 18  | 9    | 1,3,23 | 22,25,26,29 |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)           | LU0659580236 | 6C          | 2,3,9 | -   | 20  | 14,17 | 1,3,4,5,25,29 | 5,23 | 17  | 11,15,28 | 18  | 9    | 1,3,23 | 22,25,26,29 |
| db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)           | LU1215827756 | 7C          | 2,3,9 | -   | 20  | 14,17 | 1,3,4,5,25,29 | 5,23 | 17  | 11,15,28 | 18  | 9    | 1,3,23 | 22,25,26,29 |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) | LU0380865021 | 1C          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | 3,31 | 1      | 22,25,26,29 |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) | LU0274211217 | 1D          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | 3,31 | 1      | 22,25,26,29 |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)           | LU0274211480 | 1C          | 2     | -   | -   | 14,17 | 1,25,29       | 5,23 | -   | 15,28    | -   | 3,31 | 1      | 22,25,26,29 |

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

| Sub-Fund  | ISIN         | Share Class | JAN              | FEB     | MAR | APR       | MAY           | JUN     | JUL | AUG     | SEP | OCT         | NOV       | DEC         |
|---|--------------|-------------|------------------|---------|-----|-----------|---------------|---------|-----|---------|-----|-------------|-----------|-------------|
| db x-trackers FTSE MIB UCITS ETF (DR)                       | LU0274212538 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                | LU0943504760 | 1C          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 1,15,28 | -   | -           | 1         | 22,25,26,29 |
| db x-trackers SWISS LARGE CAP UCITS ETF (DR)                | LU0274221281 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 1,15,28 | -   | -           | 1         | 22,25,26,29 |
| db x-trackers FTSE 100 UCITS ETF (DR) - Income              | LU0292097234 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 1,15,28 | -   | -           | 1         | 22,25,26,29 |
| db x-trackers FTSE 250 UCITS ETF (DR)                       | LU0292097317 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers FTSE ALL-SHARE UCITS ETF (DR)                 | LU0292097747 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)              | LU0292109187 | 1C          | 2,25,26,27,30,31 | 1,27,28 | -   | 3,4,14,17 | 1,25,29,30    | 5,23    | -   | 15,28   | -   | 4,9,10      | 1         | 22,25,26,29 |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)              | LU0292109344 | 1C          | 2                | 27,28   | -   | 14,17,21  | 1,25,29       | 5,15,23 | -   | 15,28   | 7   | 12          | 1,2,15,20 | 22,25,26,29 |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)              | LU0455009182 | 2C          | 2                | 27,28   | -   | 14,17,21  | 1,25,29       | 5,15,23 | -   | 15,28   | 7   | 12          | 1,2,15,20 | 22,25,26,29 |
| db x-trackers MSCI KOREA INDEX UCITS ETF (DR)               | LU0292100046 | 1C          | 2                | -       | 1   | 14,17     | 1,3,5,9,25,29 | 5,6,23  | -   | 15,28   | -   | 2,3,4,5,6,9 | 1         | 22,25,26,29 |
| db x-trackers FTSE CHINA 50 UCITS ETF (DR)                  | LU0292109856 | 1C          | 2,30,31          | -       | -   | 4,14,17   | 1,3,25,29,30  | 5,23    | -   | 15,28   | -   | 2,5         | 1         | 22,25,26,29 |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) | LU0292095535 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers SLI® UCITS ETF (DR)                           | LU0322248146 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 1,15,28 | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)    | LU0322252338 | 1C          | 2,26,30          | -       | -   | 14,17,25  | 1,25,29       | 5,12,23 | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)    | LU0455009935 | 2C          | 2,26,30          | -       | -   | 14,17,25  | 1,25,29       | 5,12,23 | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers S&P/ASX 200 UCITS ETF (DR)                    | LU0328474803 | 1D          | 2,26             | -       | -   | 14,17,25  | 1,25,29       | 5,12,23 | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)              | LU0328475792 | 1C          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers CAC 40® UCITS ETF (DR)                        | LU0322250985 | 1D          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)      | LU0322253732 | 1C          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)    | LU0322253906 | 1C          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)            | LU0412624271 | 1C          | 2                | -       | -   | 14,17     | 1,25,29       | 5,23    | -   | 15,28   | -   | -           | 1         | 22,25,26,29 |
| db x-trackers MSCI CANADA INDEX UCITS ETF (DR)              | LU0476289540 | 1C          | 2                | 20      | -   | 14,17     | 1,22,25,29    | 5,23    | 3   | 7,15,28 | 4   | 9           | 1         | 22,25,26,29 |

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

| Sub-Fund   | ISIN         | Share Class | JAN     | FEB | MAR | APR        | MAY           | JUN        | JUL | AUG      | SEP  | OCT      | NOV    | DEC              |
|--|--------------|-------------|---------|-----|-----|------------|---------------|------------|-----|----------|------|----------|--------|------------------|
| db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)                             | LU0476289466 | 1C          | 2       | 6   | 20  | 13,14,17   | 1,25,29       | 5,23       | -   | 15,28    | -    | -        | 1,2,20 | 12,22,25,26,29   |
| db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)                      | LU0486851024 | 1C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | -        | 1      | 22,25,26,29      |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) | LU0489337690 | 1C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | -        | 1      | 22,25,26,29      |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | LU0514695690 | 1C          | 2,30,31 | -   | -   | 4,14,17    | 1,3,25,29,30  | 5,23       | -   | 15,28    | -    | 2,5      | 1      | 22,25,26,29      |
| db x-trackers MSCI CHINA INDEX UCITS ETF (DR)                              | LU0514695856 | 2C          | 2,30,31 | -   | -   | 4,14,17    | 1,3,25,29,30  | 5,23       | -   | 15,28    | -    | 2,5      | 1      | 22,25,26,29      |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | LU0514694370 | 1C          | 2,30    | 1,9 | -   | 14,17      | 1,10,25,29    | 5,12,23,26 | -   | 15,28,31 | 1,22 | 18       | 1      | 1,22,25,26,29    |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)                           | LU0514694537 | 2C          | 2,30    | 1,9 | -   | 14,17      | 1,10,25,29    | 5,12,23,26 | -   | 15,28,31 | 1,22 | 18       | 1      | 1,22,25,26,29    |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | LU0514694701 | 1C          | 2       | 13  | -   | 6,13,14,17 | 1,5,10,25,29  | 5,23       | 28  | 14,15,28 | -    | 13,23,26 | 1      | 5,11,22,25,26,29 |
| db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)                           | LU0514694966 | 2C          | 2       | 13  | -   | 6,13,14,17 | 1,5,10,25,29  | 5,23       | 28  | 14,15,28 | -    | 13,23,26 | 1      | 5,11,22,25,26,29 |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | LU0592215403 | 1C          | 2       | -   | -   | 13,14,17   | 1,25,29       | 5,12,23    | -   | 15,21,28 | -    | 31       | 1,30   | 22,25,26,29      |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)                     | LU0592215668 | 2C          | 2       | -   | -   | 13,14,17   | 1,25,29       | 5,12,23    | -   | 15,21,28 | -    | 31       | 1,30   | 22,25,26,29      |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>1</sup>                   | LU0592216393 | 1C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | -        | 1      | 22,25,26,29      |
| db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>1</sup>                   | LU0994505336 | 1D          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | -        | 1      | 22,25,26,29      |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                       | LU0659578842 | 1C          | 2,30    | -   | -   | 14,17      | 1,10,25,29    | 5,23,26    | -   | 9,15,28  | 1    | 18       | 1      | 22,25,26,29      |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)                       | LU0755279428 | 2C          | 2,30    | -   | -   | 14,17      | 1,10,25,29    | 5,23,26    | -   | 9,15,28  | 1    | 18       | 1      | 22,25,26,29      |
| db x-trackers ATX UCITS ETF (DR)   | LU0659579063 | 1C          | 2,6     | -   | -   | 14,17      | 1,25,29       | 5,15,23    | -   | 15,28    | -    | 26       | 1      | 22,25,26,29      |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                                | LU1127514245 | 1C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                                | LU0846194776 | 1D          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                                | LU1127516455 | 2C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |
| db x-trackers MSCI EMU INDEX UCITS ETF (DR)                                | LU1215828218 | 3C          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)      | LU0835262626 | 1D          | 2       | -   | -   | 14,17      | 1,25,29       | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income                     | LU0838782315 | 1D          | 2       | -   | -   | 14,17      | 1,3,4,5,25,29 | 5,23       | -   | 15,28    | -    | 3,31     | 1      | 22,25,26,29      |

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**8. Non-Transaction Days (continued)**

| Sub-Fund   | ISIN         | Share Class | JAN           | FEB    | MAR | APR       | MAY            | JUN  | JUL | AUG      | SEP | OCT         | NOV    | DEC         |
|--|--------------|-------------|---------------|--------|-----|-----------|----------------|------|-----|----------|-----|-------------|--------|-------------|
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income       | LU1221100792 | 2C          | 2             | -      | -   | 14,17     | 1,25,29        | 5,23 | -   | 15,28    | -   | 3,31        | 1      | 22,25,26,29 |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income       | LU1221102491 | 4C          | 2             | -      | -   | 14,17     | 1,25,29        | 5,23 | -   | 15,28    | -   | 3,31        | 1      | 22,25,26,29 |
| db x-trackers FTSE 100 UCITS ETF (DR)                        | LU0838780707 | 1C          | 2             | -      | -   | 14,17     | 1,25,29        | 5,23 | -   | 15,28    | -   | -           | 1      | 22,25,26,29 |
| db x-trackers NIKKEI 225 UCITS ETF (DR)                      | LU0839027447 | 1D          | 2,3,9         | -      | 20  | 14,17     | 1,3,4,5,25,29  | 5,23 | 17  | 11,15,28 | 18  | 9           | 1,3,23 | 22,25,26,29 |
| db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)            | LU0875160326 | 1D          | 2,16,27,30,31 | 1,2,20 | -   | 3,4,14,17 | 1,3,25,29,30   | 5,23 | 4   | 15,28    | 4   | 2,3,4,5,6,9 | 1,23   | 22,25,26,29 |
| db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) | LU1310477036 | 1D          | 2,16,27,30,31 | 1,2,20 | -   | 3,4,14,17 | 1,2,3,25,29,30 | 5,23 | 4   | 15,28    | 4   | 2,3,4,5,6,9 | 1,23   | 22,25,26,29 |

<sup>1</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.