

Xtrackers II*

*Société d'investissement à capital variable
R.C.S. Luxembourg N° B-124.284*

Annual Report and Audited Financial Statements For the year ended 31 December 2018

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

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

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Organisation

Registered Office Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - Manooj Mistry (chairman of the Board of Directors) Head of Passive Asset Management EMEA, DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Philippe Ah-Sun Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna Head of Product Platform Engineering at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Petra Hansen Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Freddy Brausch Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
Depository State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. (renamed from Deutsche Asset Management S.A. on 1 January 2019) 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

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Organisation (continued)

Investment Managers / Sub-Portfolio Manager to certain Sub-Funds (see note 14)

DWS Investments UK Limited (renamed from Deutsche Asset Management (UK) Limited on 21 December 2018)

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

DWS Investment GmbH (renamed from Deutsche Asset Management Investment GmbH on 1 September 2018)

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Harvest Global Investments Limited
31/F One Exchange Square
8 Connaught Place, Central Hong Kong
Hong Kong

Auditor of the Company

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Company

Elvinger Hoss Prussen
soci t  anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the current prospectus of Xtrackers II (the "Prospectus") unless the context requires otherwise.

Bond markets in the fiscal year ending December 31, 2018

Difficult market environment

In the fiscal year ending December 2018, the international bond markets recorded varied and at times, very volatile performance. This development was primarily attributable to the uncertainty surrounding a change of direction in interest rates that originated in the United States – given the negative rates in some developed market countries – in addition to high debt levels worldwide. In addition, the imminent exit of the United Kingdom from the European Union (“Brexit”) and the trade disputes initiated by the United States also caused further uncertainty, as did political crises, especially in relation to North Korea and the Middle East. The global economy, on the other hand, expanded strongly, although its growth slowed somewhat more recently.

Turnaround on interest rates after record-low bond yields?

In the reporting period, yields in the bond markets rose – albeit unevenly and to varying degrees. This rise occurred amid fluctuations at a still very low yield level and was accompanied by falling prices. Long-term interest rates in the United States, in particular, were able to break out of their historic lows. At the same time, the gap between the divergent approaches taken by the central banks in the United States and the Economic and Monetary Union continued to widen. In view of the economic boom in the United States, the U.S. Federal Reserve (Fed) raised the key interest rate further in four steps by one percentage point to a target range of 2.25 % – 2.50 % p. a. in the reporting period. The European Central Bank (ECB), on the other hand, maintained its zero-interest policy and the Bank of Japan left its key interest rate at -0.10 % p. a. The Fed justified its interest rate increases by citing an acceleration in growth and full employment in the U.S. labor market. In addition, it announced further interest rate increments for 2019. Interest rate increases allowed the Fed to prevent overheating of the U.S. economy, which was fueled by the procyclical expansionary fiscal policy of the current U.S. President in the form of tax breaks and increased government spending. Against this backdrop, the U.S. bonds market recorded a significant rise in yields, which was accompanied by noticeable price reductions until November 2018; however, by the end of the year yields declined slightly again. Overall, yields on ten-year U.S. government bonds rose from 2.4 % p. a. to 2.7 % p. a. year on year.

The bond markets in the Economic and Monetary Union were especially influenced by the economic and political developments in the Economic Monetary Union, particularly in countries with higher levels of debt and low economic growth. In the months of May and June 2018, the sentiment in the financial markets deteriorated on account of market participants' fears that Italy – alongside having a high level of sovereign debt – might go on a collision course with the European Union or even leave the Economic and Monetary Union altogether. Even after settlement of the dispute in mid- December, these interest-bearing securities were only able to recover to a small extent in the remainder of the period. This development was accompanied by a significant jump in yields on ten-year Italian government bonds, which had markedly higher yields of 2.7 % p. a. at the end of the reporting period compared to one year before (2.0 % p. a.). In comparison, yields of German government bonds initially increased, but eventually rising uncertainty in the financial markets during the fourth quarter of 2018 weighed even on debtors like Germany or France, causing significant yield declines. Towards the end of December 2018 yields on German government bonds were significantly lower at 0.24 % p. a. compared to the previous year (0.43 %).

In view of the low-interest environment still prevailing in the reporting period, only higher-risk interest-bearing securities such as corporate bonds with investment-grade status, high-yield bonds and emerging market bonds offered any opportunity of producing appreciable returns. Starting in early 2018 the investment environment deteriorated and prices in the credit markets fell, accompanied by a rise in yields. The noticeable stabilization and recovery of markets from the second quarter of 2018 onwards was compromised by the escalation of tensions between the United States and China in the fourth quarter. The emerging markets also declined – although to varying degrees – and came increasingly under pressure during 2018. This was not only due to country-specific risks and emerging trade conflicts, but also due to the rise of interest rates in the United States and firmer trading of the U.S. dollar, which caused the value of many local currencies, and simultaneously the attractiveness of emerging-market bonds, to fall significantly in some cases. As measured by the FTSE EM Government and Government-related Bond Select Index in U.S. dollar terms the losses amounted to 4.7 % in 2018. This led to some noticeable outflows of capital, especially from crisis-afflicted emerging markets such as Turkey and Argentina.

U.S. dollar recovery

Currency market performance was a roller coaster ride this past year. The U.S. dollar, which continued its weak phase into the first quarter of 2018, was able to make a strong recovery in the subsequent period through the end of December 2018. The U.S. dollar appreciated by 4.5 % against the Euro viewed over the year as a whole. This was due to interest rate hikes and strong economic growth in the United States.

The local currencies of certain emerging markets particularly came under pressure in the reporting period, as these had to deal with large outflows of capital. One significant factor here was the extremely high level of indebtedness in relation to economic output. The Indian Rupee depreciated by 4.7 % against the Euro. The Turkish Lira experienced a significant price collapse due to massive foreign debts and Turkey's high trade deficit, as well as political tensions on the international stage (-33.2 % on Euro basis). The Russian Rouble depreciated noticeably against the Euro by 14.0 % despite its lower foreign debt and its solid state finances compared to other emerging markets. Stricter sanctions against Russia, which had been discussed in the United States were a significant contributing factor.

Here follows an overview of the investment strategies of the Sub-Funds open at year-end:

Cash strategies:

Xtrackers II EUR CASH SWAP UCITS ETF
Xtrackers II USD CASH SWAP UCITS ETF
Xtrackers II GBP CASH SWAP UCITS ETF

Sovereign and covered bonds strategies:

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
Xtrackers II US TREASURIES UCITS ETF
Xtrackers II US TREASURIES 1-3 UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF
Xtrackers II EUR COVERED BOND SWAP UCITS ETF
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Inflation-linked strategies:

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF

Corporate bond strategies:

Xtrackers II EUR CORPORATE BOND UCITS ETF
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF

Corporate bond strategies: (continued)

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
 Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
 Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF

Credit strategies:

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
 Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
 Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Below follows an overview of the 2018 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2018 (and therefore for which there is a full year of performance data).

The performance figures in the Directors' report are calculated based on the last official (tradable) NAVs published for 2018, which are different than the NAVs used for the purposes of the Annual Reports. NAVs used for the Annual Reports are all dated 31/12/2018 and have been specially calculated for the purpose of the Annual Reports; for the avoidance of doubt, the NAVs as published in the AR are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the Annual Reports will lead to different results than the above table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.10%	-0.37%	-0.48%	-0.11%/ -0.11%
LU0335044896	Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.10%	-0.37%	-0.49%	-0.12%/ -0.12%
LU0321465469	Xtrackers II USD CASH SWAP UCITS ETF ⁽¹⁾	1C	USD/ USD	0.15%	1.87%	1.71%	-0.16%/ -0.16%
LU0321464652	Xtrackers II GBP CASH SWAP UCITS ETF ⁽¹⁾	1D	GBP/ GBP	0.15%	0.56%	0.41%	-0.15%/ -0.15%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies							
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	AUD/ AUD	0.25%	5.20%	4.92%	-0.28%/ -0.28%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	USD/ USD	0.15%	-1.14%	-1.27%	-0.13%/ -0.13%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	2C - USD Hedged ⁽¹⁾	USD/ USD	0.20%	1.69%	1.48%	-0.21%/ -0.21%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	3D - GBP Hedged ⁽¹⁾	USD/ GBP	0.20%	0.03%	-0.15%	-0.18%/ -0.18%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	4C - CHF Hedged ⁽¹⁾	USD/ CHF	0.20%	-1.54%	-1.74%	-0.20%/ -0.20%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	5C - EUR Hedged ⁽¹⁾	USD/ EUR	0.20%	-1.10%	-1.30%	-0.20%/ -0.20%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ^{(1),(2)}	USD/ EUR	0.40%	-4.72%	-7.94%	-3.22%/ Not available
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ^{(1),(2)}	EUR/ EUR	0.25%	3.61%	-0.48%	-4.09%/ -0.20%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D - EUR Hedged ^{(1),(2)}	EUR/ EUR	0.25%	3.61%	-0.50%	-4.11%/ -0.20%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾ Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

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

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	2D - GBP Hedged ^{(1),(2)}	EUR/ GBP	0.25%	3.61%	0.67%	-2.94%/ -0.20%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	3C - USD Hedged ^{(1),(2)}	EUR/ USD	0.25%	3.61%	2.23%	-1.38%/ -0.20%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	4C - CHF Hedged ^{(1),(2)}	EUR/ CHF	0.25%	3.61%	-0.96%	-4.57%/ -0.20%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	5C	EUR/ EUR	0.20%	3.61%	3.41%	-0.20%/ -0.20%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	USD/ USD	0.40%	2.60%	1.34%	-1.26%/ -1.26%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF ⁽¹⁾	1D	USD/ USD	0.12%	1.55%	1.43%	-0.12%/ -0.12%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	1D	USD/ USD	0.12%	0.70%	0.59%	-0.11%/ -0.11%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	2D - EUR Hedged ^{(1),(2)}	USD/ EUR	0.17%	0.70%	-2.14%	-2.84%/ -0.11%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	-0.35%	-0.49%	-0.14%/ -0.14%
LU0613540854	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	0.64%	0.47%	-0.17%/ -0.17%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾ Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0730820569	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	2.63%	2.55%	-0.08%/ -0.08%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	2.29%	2.15%	-0.14%/ -0.14%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	2.29%	2.15%	-0.14%/ -0.14%
LU0290357333	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	0.84%	0.70%	-0.14%/ -0.14%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	-0.26%	-0.39%	-0.13%/ -0.13%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	-0.26%	-0.39%	-0.13%/ -0.13%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	2.48%	2.36%	-0.12%/ -0.12%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	4.11%	3.96%	-0.15%/ -0.15%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	-0.08%	-0.19%	-0.11%/ -0.11%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	-0.08%	-0.19%	-0.11%/ -0.11%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	0.16%	0.03%	-0.13%/ -0.13%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	1.02%	0.89%	-0.13%/ -0.13%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	2.28%	2.13%	-0.15%/ -0.15%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	2.28%	2.12%	-0.16%/ -0.16%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	0.73%	0.57%	-0.16%/ -0.16%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	0.73%	0.57%	-0.16%/ -0.16%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	0.05%	-0.11%	-0.16%/ -0.16%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	0.05%	-0.11%	-0.16%/ -0.16%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽³⁾	1C	EUR/ EUR	0.15%	-0.75%	-0.90%	-0.15%/ -0.15%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽³⁾	1D	EUR/ EUR	0.15%	-0.75%	-0.89%	-0.14%/ -0.14%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	SGD/ SGD	0.20%	1.94%	1.70%	-0.24%/ -0.24%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	JPY/ JPY	0.15%	1.14%	0.98%	-0.16%/ -0.16%
LU0613540698	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.20%	-1.83%	-2.03%	-0.20%/ -0.20%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	-0.27%	-0.42%	-0.15%/ -0.15%
LU0613540185	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	-1.81%	-1.97%	-0.16%/ -0.16%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	-1.92%	-2.08%	-0.16%/ -0.16%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.15%	0.41%	0.25%	-0.16%/ -0.16%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾ During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.15%	0.41%	0.25%	-0.16%/
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.20%	0.25%	0.04%	-0.21%/
Inflation Linked Strategies							
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.20%	-1.66%	-1.85%	-0.19%/
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED 1C - EUR Hedged ^{(1),(2)} BOND UCITS ETF ⁽¹⁾		EUR/ EUR	0.25%	0.82%	-2.42%	-3.24%/
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED 1D - EUR Hedged ^{(1),(2)} BOND UCITS ETF ⁽¹⁾		EUR/ EUR	0.25%	0.82%	-2.43%	-3.25%/
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED 2C - USD Hedged ^{(1),(2)} BOND UCITS ETF ⁽¹⁾		EUR/ USD	0.25%	0.82%	0.25%	-0.57%/
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED 3D - GBP Hedged ^{(1),(2)} BOND UCITS ETF ⁽¹⁾		EUR/ GBP	0.25%	0.82%	-1.26%	-2.08%/
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED 4D - CHF Hedged ^{(1),(2)} BOND UCITS ETF ⁽¹⁾		EUR/ CHF	0.25%	0.82%	-2.89%	-3.71%/
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	5C	EUR/ EUR	0.20%	0.82%	0.61%	-0.21%/

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾ Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Inflation Linked Strategies (continued)							
LU0429459513	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF ⁽¹⁾	1D	USD/ USD	0.12%	-1.38%	-1.48%	-0.10%/ -0.10%
Corporate bond strategies							
LU0484968655	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.20%	-1.13%	-1.40%	-0.27%/ -0.27%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.16%	-1.27%	-1.46%	-0.19%/ -0.19%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.16%	-1.19%	-1.41%	-0.22%/ -0.22%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.35%	-3.39%	-3.65%	-0.26%/ -0.26%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.35%	-3.39%	-3.65%	-0.26%/ -0.26%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.35%	-2.03%	-2.38%	-0.35%/ -0.35%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹⁾	1D	USD/ USD	0.30%	-0.30%	-0.63%	-0.33%/ -0.33%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
Credit Strategies							
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.24%	1.37%	1.12%	-0.25%/ -0.25%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.24%	-4.17%	-4.40%	-0.23%/ -0.23%
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF ⁽¹⁾	1C	EUR/ EUR	0.18%	-1.32%	-1.51%	-0.19%/ -0.19%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Directors' Report (continued)

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2018, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2018 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
Cash strategies				
LU0290358497	Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0335044896	Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.01%
LU0321465469	Xtrackers II USD CASH SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP CASH SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.05%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	2C - USD Hedged ⁽¹⁾	Up to 1%	0.01%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	3D - GBP Hedged ⁽¹⁾	Up to 1%	0.02%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.01%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	5C - EUR Hedged ⁽¹⁾	Up to 1%	0.01%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ^{(1),(2)}	Up to 2%	0.00%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D - EUR Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	2D - GBP Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	3C - USD Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	4C - CHF Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	5C	Up to 1%	0.04%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	Up to 2%	0.93%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	1D	Up to 1%	0.04%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	2D - EUR Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	Up to 1%	0.02%
LU0613540854	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0730820569	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.06%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.02%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾ Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
Sovereign and covered bonds strategies (continued)				
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.02%
LU0290357333	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.04%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.02%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	Up to 1%	0.02%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.05%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.01%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1C	Up to 1%	0.03%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽³⁾	1C	Up to 1%	0.03%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽³⁾	1D	Up to 1%	0.03%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.05%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.02%
LU0613540698	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.03%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0613540185	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.05%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.01%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾ During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information

Xtrackers II

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
Sovereign and covered bonds strategies (continued)				
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
Inflation Linked Strategies				
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.34%
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ^{(1),(2)}	Up to 1%	0.20%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1D - EUR Hedged ^{(1),(2)}	Up to 1%	0.20%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	2C - USD Hedged ^{(1),(2)}	Up to 1%	0.20%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	3D - GBP Hedged ^{(1),(2)}	Up to 1%	0.20%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	4D - CHF Hedged ^{(1),(2)}	Up to 1%	0.20%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	5C	Up to 1%	0.20%
LU0429459513	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF ⁽¹⁾	1D	Up to 1%	0.05%
Corporate bond strategies				
LU0484968655	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽¹⁾	1C	Up to 1%	0.09%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.04%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.06%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1C	Up to 1%	0.08%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.08%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF ⁽¹⁾	1D	Up to 1%	0.02%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹⁾	1D	Up to 2%	0.21%
Credit Strategies				
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.04%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF ⁽¹⁾	1C	Up to 1%	0.01%

⁽¹⁾ During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾ Direct Replication FX hedged share classes:

"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index";

"Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index";

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

Luxembourg, 25 March 2019

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the latter shall prevail. Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires. Past performance is no indication of future returns.



Manoj Mishra
Director

Philippe Ah-Sun
Director

Independent auditor's report

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

Opinion

We have audited the financial statements of Xtrackers II (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 2018 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 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s 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 3 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is twelve years.

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Tsabelle Nicks

Luxembourg, 25 March 2019

Xtrackers II

Statistics

	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2018				
1C	2,467,381,772	407,740,724	263,234,803	296,709,097
1D	124,369,302	32,125,922	51,866,314	–
31 December 2017				
1C	1,735,763,676	324,415,679	235,473,693	351,556,624
1D	41,131,874	13,685,201	55,738,614	–
31 December 2016				
1C	1,554,244,600	373,828,871	291,344,997	204,291,454
1D	50,417,266	5,736,781	14,391,265	–
Net Asset Value per Share				
31 December 2018				
1C	231.05	168.52	202.10	234.87
1D	199.76	159.46	191.58	–
31 December 2017				
1C	229.73	169.19	202.50	234.80
1D	199.82	160.09	191.95	–
31 December 2016				
1C	229.89	169.97	202.72	233.94
1D	201.63	160.84	192.17	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statistics (continued)

	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2018				
1C	84,966,530	10,931,232	23,502,619	24,036,185
31 December 2017				
1C	109,068,398	21,871,822	22,961,707	16,158,934
31 December 2016				
1C	121,282,959	14,113,073	40,380,555	20,349,470
Net Asset Value per Share				
31 December 2018				
1C	261.21	277.35	330.63	344.62
31 December 2017				
1C	258.90	275.42	323.02	331.49
31 December 2016				
1C	256.26	274.50	328.07	340.59

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statistics (continued)

	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUR CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2018				
1C	–	391,703,164	655,434,550	26,998,673
1C - EUR Hedged ⁽¹⁾	502,494,126	–	–	–
1D	–	–	15,958,620	–
1D - EUR Hedged ⁽¹⁾	158,176,956	–	–	–
2C	–	–	–	–
2C - USD Hedged ⁽¹⁾	46,837,090 ⁽³⁾	–	–	–
3D - GBP Hedged ⁽¹⁾	95,939,316 ⁽⁴⁾	–	–	–
4D - CHF Hedged ⁽¹⁾	61,700,410 ⁽⁵⁾	–	–	–
5C	194,504,989	–	–	–
31 December 2017				
1C	–	624,819,248	316,890,350	33,869,805
1C ⁽¹⁾	545,344,941	–	–	–
1D	–	–	57,066,645	–
1D ⁽¹⁾	165,986,234	–	–	–
2C	–	–	–	–
2C ⁽¹⁾	28,460,205 ⁽³⁾	–	–	–
3D ⁽¹⁾	81,506,646 ⁽⁴⁾	–	–	–
4D ⁽¹⁾	46,187,640 ⁽⁵⁾	–	–	–
5C	289,397,961	–	–	–
31 December 2016				
1C	–	387,290,737	323,613,884	28,283,785
1C ⁽¹⁾	545,062,529	–	–	–
1D	–	–	6,555,328	–
1D ⁽¹⁾	45,825,173	–	–	–
2C	–	–	19,510,396	–
2C ⁽¹⁾	25,469,017 ⁽³⁾	–	–	–
3D ⁽¹⁾	25,739,756 ⁽⁴⁾	–	–	–
4D ⁽¹⁾	21,306,681 ⁽⁵⁾	–	–	–
5C	68,796,672	–	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in USD.

⁽⁴⁾Share class expressed in GBP.

⁽⁵⁾Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUR CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Net Asset Value per Share				
31 December 2018				
1C	–	214.06	137.40	117.91
1C - EUR Hedged ⁽¹⁾	222.26	–	–	–
1D	–	–	128.61	–
1D - EUR Hedged ⁽¹⁾	207.52	–	–	–
2C	–	–	–	–
2C - USD Hedged ⁽¹⁾	24.60 ⁽³⁾	–	–	–
3D - GBP Hedged ⁽¹⁾	24.59 ⁽⁴⁾	–	–	–
4D - CHF Hedged ⁽¹⁾	104.90 ⁽⁵⁾	–	–	–
5C	20.92	–	–	–
31 December 2017				
1C	–	218.09	138.06	119.61
1C ⁽¹⁾	228.45	–	–	–
1D	–	–	129.24	–
1D ⁽¹⁾	214.63	–	–	–
2C	–	–	139.66 ⁽⁶⁾	–
2C ⁽¹⁾	24.61 ⁽³⁾	–	–	–
3D ⁽¹⁾	25.16 ⁽⁴⁾	–	–	–
4D ⁽¹⁾	109.45 ⁽⁵⁾	–	–	–
5C	20.82	–	–	–
31 December 2016				
1C	–	215.27	138.78	117.12
1C ⁽¹⁾	225.64	–	–	–
1D	–	–	129.91	–
1D ⁽¹⁾	211.97	–	–	–
2C	–	–	139.69	–
2C ⁽¹⁾	23.84 ⁽³⁾	–	–	–
3D ⁽¹⁾	24.71 ⁽⁴⁾	–	–	–
4D ⁽¹⁾	109.19 ⁽⁵⁾	–	–	–
5C	21.86	–	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in USD.

⁽⁴⁾Share class expressed in GBP.

⁽⁵⁾Share class expressed in CHF.

⁽⁶⁾This share class was liquidated on 11 January 2017. Last Net Asset Value per Share before liquidation disclosed.

Xtrackers II

Statistics (continued)

	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾
	EUR	EUR	USD	EUR
Total Net Asset Value				
31 December 2018				
1C	163,308,041	64,337,321	–	68,244,716
1C - EUR Hedged ⁽¹⁾	–	–	505,445,047 ⁽²⁾	–
2D	–	–	427,189,901	–
31 December 2017				
1C	202,894,122	68,908,488	–	175,311,808
1C ⁽¹⁾	–	–	499,234,888 ⁽²⁾	–
2D	–	–	–	–
31 December 2016				
1C	117,550,056	61,350,906	–	213,177,442
1C ⁽¹⁾	–	–	375,108,762 ⁽²⁾	–
2D	–	–	–	–
Net Asset Value per Share				
31 December 2018				
1C	188.28	43.21	–	75.73
1C - EUR Hedged ⁽¹⁾	–	–	301.60 ⁽²⁾	–
2D	–	–	13.90	–
31 December 2017				
1C	196.29	42.88	–	77.36
1C ⁽¹⁾	–	–	327.57 ⁽²⁾	–
2D	–	–	–	–
31 December 2016				
1C	181.97	47.80	–	78.50
1C ⁽¹⁾	–	–	310.52 ⁽²⁾	–
2D	–	–	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾Share class expressed in EUR.

Xtrackers II

Statistics (continued)

	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II USD CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GBP CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF⁽¹⁾
	EUR	USD	GBP	EUR
Total Net Asset Value				
31 December 2018				
1C	85,013,263	329,356,755	–	–
1C - EUR Hedged ⁽¹⁾	–	–	–	453,553,476
1D	1,155,570	–	103,732,822	–
1D - EUR Hedged ⁽¹⁾	–	–	–	217,841,943
2D - GBP Hedged ⁽¹⁾	–	–	–	160,157,138 ⁽⁴⁾
3C - USD Hedged ⁽¹⁾	–	–	–	12,287,427 ⁽³⁾
4C - CHF Hedged ⁽¹⁾	–	–	–	46,296,925 ⁽⁵⁾
5C	–	–	–	599,690,786
31 December 2017				
1C	128,956,812	628,904,639	–	–
1C ⁽¹⁾	–	–	–	302,118,995
1D	950,546	–	75,134,269	–
1D ⁽¹⁾	–	–	–	199,349,319
2D ⁽¹⁾	–	–	–	84,806,765 ⁽⁴⁾
3C ⁽¹⁾	–	–	–	119,851,562 ⁽³⁾
4C ⁽¹⁾	–	–	–	18,396,021 ⁽⁵⁾
5C	–	–	–	194,274,931
31 December 2016				
1C	148,725,257	300,163,845	–	–
1C ⁽¹⁾	–	–	–	315,799,390
1D	957,301	–	76,293,707	–
1D ⁽¹⁾	–	–	–	160,821,606
2D ⁽¹⁾	–	–	–	42,550,210 ⁽⁴⁾
3C ⁽¹⁾	–	–	–	–
4C ⁽¹⁾	–	–	–	22,979,027 ⁽⁵⁾
5C	–	–	–	44,206,472
Net Asset Value per Share				
31 December 2018				
1C	195.73	175.36	–	–
1C - EUR Hedged ⁽¹⁾	–	–	–	224.69
1D	187.38	–	183.10	–
1D - EUR Hedged ⁽¹⁾	–	–	–	212.18
2D - GBP Hedged ⁽¹⁾	–	–	–	26.70 ⁽⁴⁾
3C - USD Hedged ⁽¹⁾	–	–	–	12.46 ⁽³⁾
4C - CHF Hedged ⁽¹⁾	–	–	–	173.80 ⁽⁵⁾
5C	–	–	–	234.54
31 December 2017				
1C	195.23	172.37	–	–
1C ⁽¹⁾	–	–	–	225.63
1D	188.04	–	183.47	–
1D ⁽¹⁾	–	–	–	214.48
2D ⁽¹⁾	–	–	–	26.67 ⁽⁴⁾
3C ⁽¹⁾	–	–	–	12.18 ⁽³⁾
4C ⁽¹⁾	–	–	–	175.39 ⁽⁵⁾
5C	–	–	–	226.25
31 December 2016				
1C	195.51	170.90	–	–
1C ⁽¹⁾	–	–	–	225.48
1D	189.60	–	183.64	–
1D ⁽¹⁾	–	–	–	214.32
2D ⁽¹⁾	–	–	–	26.62 ⁽⁴⁾
3C ⁽¹⁾	–	–	–	–
4C ⁽¹⁾	–	–	–	176.05 ⁽⁵⁾
5C	–	–	–	239.97

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in USD.

⁽⁴⁾Share class expressed in GBP.

⁽⁵⁾Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES INFLATION- LINKED UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES 1-3 UCITS ETF⁽¹⁾
	SGD	USD	USD	USD
Total Net Asset Value				
31 December 2018				
1C	143,525,612	–	–	–
1D	–	416,482,419	10,186,617	134,191,037
2D - EUR Hedged ⁽¹⁾	–	313,730,697 ⁽²⁾	–	–
31 December 2017				
1C	7,934,963	–	–	–
1D	–	128,504,225	10,619,236	37,003,663
2D ⁽¹⁾	–	116,137,664 ⁽²⁾	–	–
31 December 2016				
1C	41,403,409	–	–	–
1D	–	119,565,321 ⁽⁷⁾	15,812,253 ⁽⁷⁾	62,905,978 ⁽⁷⁾
2D ⁽¹⁾	–	5,294,568 ⁽²⁾	–	–
Net Asset Value per Share				
31 December 2018				
1C	142.88	–	–	–
1D	–	212.94	274.59	168.32
2D - EUR Hedged ⁽¹⁾	–	114.91 ⁽²⁾	–	–
31 December 2017				
1C	139.84	–	–	–
1D	–	214.09	286.26	167.53
2D ⁽¹⁾	–	118.15 ⁽²⁾	–	–
31 December 2016				
1C	135.05	–	–	–
1D	–	211.96 ⁽⁷⁾	278.93 ⁽⁷⁾	168.24 ⁽⁷⁾
2D ⁽¹⁾	–	117.66 ⁽²⁾	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾Share class expressed in EUR.

⁽⁷⁾This share class was named 1C until 20 March 2016 inclusive.

Xtrackers II

Statistics (continued)

	Xtrackers II EUR CORPORATE BOND UCITS ETF⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF⁽¹⁾	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2018				
1C	716,617,540	102,846,415	–	–
1D	–	99,121,181	13,864,416	83,110,832
2C	–	–	–	–
31 December 2017				
1C	393,589,604	3,347,835	–	–
1D	–	37,983,505	22,760,096	28,838,084 ⁽⁹⁾
2C	–	–	–	–
31 December 2016				
1C	224,932,118	6,374,600	–	7,805,668
1D	–	34,764,149	25,070,351	–
2C	1,301,650	–	–	–
Net Asset Value per Share				
31 December 2018				
1C	150.31	198.94	–	–
1D	–	203.19	146.39	149.78
2C	–	–	–	–
31 December 2017				
1C	152.53	194.75	–	–
1D	–	198.91	147.12	152.84 ⁽⁹⁾
2C	114.09 ⁽⁶⁾	–	–	–
31 December 2016				
1C	149.31	198.18	–	148.93
1D	–	203.53	148.72	–
2C	114.15	–	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽⁶⁾This share class was liquidated on 11 January 2017. Last Net Asset Value per Share before liquidation disclosed.

⁽⁹⁾This share class was named 1C until 29 December 2017 inclusive.

Xtrackers II

Statistics (continued)

	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF⁽¹⁾	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF⁽⁸⁾	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF⁽¹⁾
	EUR	EUR	EUR	AUD
Total Net Asset Value				
31 December 2018				
1C	16,667,687	66,399,856	938,692,791	29,513,035
1D	–	12,873,616	175,070,893	–
2C - Duration Hedged ⁽¹⁾	–	–	–	–
31 December 2017				
1C	19,011,985	72,938,759	778,156,280	36,065,600
1D	–	10,595,353	43,826,443	–
2C ⁽¹⁾	–	–	57,806,124	–
31 December 2016				
1C	31,244,041	102,182,190	1,281,211,479	18,376,418
1D	–	63,497,872	39,256,991	–
2C ⁽¹⁾	–	–	86,021,943	–
Net Asset Value per Share				
31 December 2018				
1C	148.66	226.09	170.60	233.64
1D	–	218.43	160.71	–
2C - Duration Hedged ⁽¹⁾	–	–	108.75 ⁽¹⁰⁾	–
31 December 2017				
1C	150.75	221.36	172.14	222.19
1D	–	215.16	164.25	–
2C ⁽¹⁾	–	–	111.87	–
31 December 2016				
1C	148.70	225.06	170.87	215.53
1D	–	219.74	164.90	–
2C ⁽¹⁾	–	–	111.78	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽⁸⁾During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information

⁽¹⁰⁾Share class was compulsory redeemed by the Company on 19 June 2018. Please see point 3 in the significant events section of this annual report for further information. Last Net Asset Value per Share before the redemption is disclosed.

Xtrackers II

Statistics (continued)

	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF⁽¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2018				
1C	77,180,351	–	–	–
1D	–	5,314,416	17,998,596	1,298,189
31 December 2017				
1C	55,320,337	–	–	–
1D	–	7,404,100	6,971,620	8,524,674
31 December 2016				
1C	121,088,174	–	–	–
1D	–	8,265,426	7,603,331	2,604,868
Net Asset Value per Share				
31 December 2018				
1C	31.49	–	–	–
1D	–	49.30	62.25	183.08
31 December 2017				
1C	31.62	–	–	–
1D	–	50.32	63.88	182.21
31 December 2016				
1C	31.76	–	–	–
1D	–	51.05	63.95	184.44

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statistics (continued)

	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF⁽¹⁾	Xtrackers II EUR COVERED BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF⁽¹⁾	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF⁽¹⁾
	EUR	EUR	EUR	JPY
Total Net Asset Value				
31 December 2018				
1C	–	36,695,427	531,882,039	53,646,501,704
1D	6,128,270	–	23,499,013	–
31 December 2017				
1C	–	46,769,278	406,514,152	19,796,401,212
1D	6,596,295	–	21,626,015	–
31 December 2016				
1C	–	38,774,761	633,777,006	8,055,696,693
1D	5,423,063	–	27,237,603	–
Net Asset Value per Share				
31 December 2018				
1C	–	155.88	141.89	1,390.74
1D	243.45	–	137.74	–
31 December 2017				
1C	–	155.80	142.04	1,377.22
1D	237.37	–	137.89	–
31 December 2016				
1C	–	154.82	142.33	1,377.63
1D	243.12	–	138.17	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statistics (continued)

	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF⁽¹⁾	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF⁽¹⁾
	USD	EUR	EUR	USD
Total Net Asset Value				
31 December 2018				
1C	–	1,972,769	–	–
1D	227,736,748	117,210,960	153,462,471	37,792,000
2C - USD Hedged ⁽¹⁾	45,903,721	–	–	–
3D - GBP Hedged ⁽¹⁾	4,078,540 ⁽⁴⁾	–	–	–
4C - CHF Hedged ⁽¹⁾	101,570,427 ⁽⁵⁾	–	–	–
5C - EUR Hedged ⁽¹⁾	265,602,480 ⁽²⁾	–	–	–
31 December 2017				
1C	–	1,882,807	–	–
1D	169,334,612	217,560,851	162,768,940	26,869,009
2C ⁽¹⁾	117,861,945	–	–	–
3D ⁽¹⁾	10,886,868 ⁽⁴⁾	–	–	–
4C ⁽¹⁾	234,849,653 ⁽⁵⁾	–	–	–
5C ⁽¹⁾	283,637,631 ⁽²⁾	–	–	–
31 December 2016				
1C	–	–	–	–
1D	75,654,075	279,390,553	89,789,376	26,386,827
2C ⁽¹⁾	90,536,639	–	–	–
3D ⁽¹⁾	2,272,097 ⁽⁴⁾	–	–	–
4C ⁽¹⁾	235,007,231 ⁽⁵⁾	–	–	–
5C ⁽¹⁾	349,354,230 ⁽²⁾	–	–	–
Net Asset Value per Share				
31 December 2018				
1C	–	18.51	–	–
1D	45.16	16.64	9.60	21.60
2C - USD Hedged ⁽¹⁾	51.66	–	–	–
3D - GBP Hedged ⁽¹⁾	75.69 ⁽⁴⁾	–	–	–
4C - CHF Hedged ⁽¹⁾	17.02 ⁽⁵⁾	–	–	–
5C - EUR Hedged ⁽¹⁾	21.34 ⁽²⁾	–	–	–
31 December 2017				
1C	–	19.21	–	–
1D	46.28	18.13	9.96	21.50
2C ⁽¹⁾	50.85	–	–	–
3D ⁽¹⁾	76.81 ⁽⁴⁾	–	–	–
4C ⁽¹⁾	17.30 ⁽⁵⁾	–	–	–
5C ⁽¹⁾	21.60 ⁽²⁾	–	–	–
31 December 2016				
1C	–	–	–	–
1D	43.72	17.99	9.93	21.11
2C ⁽¹⁾	49.50	–	–	–
3D ⁽¹⁾	75.58 ⁽⁴⁾	–	–	–
4C ⁽¹⁾	17.25 ⁽⁵⁾	–	–	–
5C ⁽¹⁾	21.44 ⁽²⁾	–	–	–

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾Share class expressed in EUR.

⁽⁴⁾Share class expressed in GBP.

⁽⁵⁾Share class expressed in CHF.

Xtrackers II

Statistics (continued)

**Xtrackers II
USD ASIA
EX JAPAN
CORPORATE BOND
UCITS ETF⁽¹⁾**

USD

Total Net Asset Value

31 December 2018	
1D	16,639,249
31 December 2017	
1D	39,495,395
31 December 2016	
1D	25,388,616

Net Asset Value per Share

31 December 2018	
1D	114.72
31 December 2017	
1D	118.36
31 December 2016	
1D	112.49

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		2,562,019,112	439,171,562	314,460,344	294,927,455
Cash at bank		2,551,621	367,584	341,670	358,649
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		11,423,024	23,317,452	17,059,975	9,184,412
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		28,391,452	549,692	503,052	1,675,761
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		2,604,385,209	463,406,290	332,365,041	306,146,277
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		12,313,787	23,487,668	17,225,320	9,400,301
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	106,782	17,292	12,817	12,242
Fixed Fee	10	213,565	34,583	25,635	24,485
Transaction costs	11	0	0	0	0
Other liabilities		0	101	153	152
TOTAL LIABILITIES		12,634,134	23,539,644	17,263,925	9,437,180
TOTAL NET ASSETS		2,591,751,075	439,866,646	315,101,116	296,709,097

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		84,608,710	10,753,963	23,168,782	23,771,083
Cash at bank		122,917	7,011	8,594	5,095
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		2,844,107	242,160	4,734	3,402
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		328,682	170,451	323,486	259,655
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		87,904,416	11,173,585	23,505,596	24,039,235
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		2,927,853	240,779	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,344	525	992	1,017
Fixed Fee	10	6,689	1,049	1,985	2,033
Transaction costs	11	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		2,937,886	242,353	2,977	3,050
TOTAL NET ASSETS		84,966,530	10,931,232	23,502,619	24,036,185

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUR CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		1,051,726,763	389,653,270	678,818,434	27,082,405
Cash at bank		955,185	154,397	59,610	1,793
Due from broker		0	0	0	0
Receivable for fund shares sold		8,027,652	0	10,992,160	0
Receivable for investments sold		877,501	135,249	0	0
Receivable on spot contracts		4,749	0	0	0
Receivable on swap contracts		0	0	14,311,067	0
Interest receivable, net		2,933,137	1,827,541	1,123,809	47,142
Unrealised gain on forward foreign exchange contracts	7	1,472,699	0	0	0
Unrealised gain on swap	4	0	0	708,877	1,555,693
Other assets		670	0	0	0
TOTAL ASSETS		1,065,998,356	391,770,457	706,013,957	28,687,033
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		7,995,811	0	14,309,957	0
Payable on swap contracts		0	0	10,991,577	0
Payable due to swap counterparty	4	0	0	9,240,994	1,684,135
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	125,940	33,647	8,735	1,878
Fixed Fee	10	89,512	33,646	34,896	2,347
Transaction costs	11	0	0	0	0
Other liabilities		163	0	34,628	0
TOTAL LIABILITIES		8,211,426	67,293	34,620,787	1,688,360
TOTAL NET ASSETS		1,057,786,930	391,703,164	671,393,170	26,998,673

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	USD	EUR
ASSETS					
Investments at market value		163,269,240	66,162,072	985,707,317	68,882,424
Cash at bank		14,018	0	5,713,558	10,975
Due from broker		0	0	0	0
Receivable for fund shares sold		1,027,440	0	0	0
Receivable for investments sold		0	0	2,747,775	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		1,233	1,511,616	0	0
Interest receivable, net		229,554	103,639	16,845,421	257,096
Unrealised gain on forward foreign exchange contracts	7	0	0	861,586	0
Unrealised gain on swap	4	1,944,040	9,184,969	0	10,219,180
Other assets		0	0	1,398	0
TOTAL ASSETS		166,485,525	76,962,296	1,011,877,055	79,369,675
LIABILITIES					
Bank overdraft		0	1,800	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	1,499,615	6,602,756	0
Payable on swap contracts		1,019,956	0	0	0
Payable due to swap counterparty	4	2,124,117	11,108,322	0	11,110,823
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	19,490	8,889	187,675	4,712
Fixed Fee	10	13,921	6,349	77,962	9,424
Transaction costs	11	0	0	0	0
Other liabilities		0	0	19,363	0
TOTAL LIABILITIES		3,177,484	12,624,975	6,887,756	11,124,959
TOTAL NET ASSETS		163,308,041	64,337,321	1,004,989,299	68,244,716

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II USD CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GBP CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF⁽¹⁾
	Notes	EUR	USD	GBP	EUR
ASSETS					
Investments at market value		86,656,797	332,321,194	106,233,276	1,488,428,289
Cash at bank		4,907	23,954	4,846	4,359,280
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	6,385,241
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	1,834,960	0
Interest receivable, net		364,546	581,681	190,152	9,328,900
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	9,575,803	12,304,756	1,794,932	0
Other assets		0	0	7	2,763
TOTAL ASSETS		96,602,053	345,231,585	110,058,173	1,508,504,473
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	1,830,900	0
Payable for investments purchased		0	0	0	2,691,758
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	10,422,120	15,836,515	4,481,339	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	4,176,879
Management Company Fee	10	3,700	12,772	4,371	159,755
Fixed Fee	10	7,400	25,543	8,741	123,252
Transaction costs	11	0	0	0	0
Other liabilities		0	0	0	1,668
TOTAL LIABILITIES		10,433,220	15,874,830	6,325,351	7,153,312
TOTAL NET ASSETS		86,168,833	329,356,755	103,732,822	1,501,351,161

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES INFLATION- LINKED UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES 1-3 UCITS ETF⁽¹⁾
	Notes	SGD	USD	USD	USD
ASSETS					
Investments at market value		142,324,541	769,529,537	10,147,669	133,304,479
Cash at bank		65,037	887,238	6,313	213,168
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,160,105	4,505,277	33,671	686,594
Unrealised gain on forward foreign exchange contracts	7	0	293,235	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	294	0	0
TOTAL ASSETS		143,549,683	775,215,581	10,187,653	134,204,241
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	12,035	21,566	173	2,201
Fixed Fee	10	12,036	70,305	863	11,003
Transaction costs	11	0	0	0	0
Other liabilities		0	111	0	0
TOTAL LIABILITIES		24,071	91,982	1,036	13,204
TOTAL NET ASSETS		143,525,612	775,123,599	10,186,617	134,191,037

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		706,017,471	199,782,831	14,374,600	82,150,369
Cash at bank		3,631,942	103,612	4,968	683,111
Due from broker		9,554	0	0	1,144
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,860,273	0	0	1,118,704
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		7,149,258	2,099,542	114,992	794,537
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		840	919	69	0
TOTAL ASSETS		718,669,338	201,986,904	14,494,629	84,747,865
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,961,723	0	628,383	1,626,347
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	20
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	32,946	6,329	610	3,985
Fixed Fee	10	54,898	12,674	1,220	6,681
Transaction costs	11	0	0	0	0
Other liabilities		2,231	305	0	0
TOTAL LIABILITIES		2,051,798	19,308	630,213	1,637,033
TOTAL NET ASSETS		716,617,540	201,967,596	13,864,416	83,110,832

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

	Notes	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽¹⁾	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽²⁾	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾
		EUR	EUR	EUR	AUD
ASSETS					
Investments at market value		16,375,574	81,421,844	1,100,457,037	29,309,027
Cash at bank		134,555	5,731	1,190,464	17,231
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	4,193,068
Receivable for investments sold		207,973	0	7,911,728	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		150,353	69,833	12,720,116	185,634
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	2,859,583	0	0
Other assets		0	0	0	2,290
TOTAL ASSETS		16,868,455	84,356,991	1,122,279,345	33,707,250
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		197,781	0	8,399,994	4,188,890
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	5,073,867	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	1,494	3,217	38,554	3,195
Fixed Fee	10	1,493	6,435	77,114	2,130
Transaction costs	11	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		200,768	5,083,519	8,515,662	4,194,215
TOTAL NET ASSETS		16,667,687	79,273,472	1,113,763,683	29,513,035

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		77,744,279	5,721,064	17,836,016	1,439,968
Cash at bank		3,945	0	26,382	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	217,542	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		86,972	5,003	157,142	1,276
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	15,577,470	369,830	0	0
Other assets		0	0	0	0
TOTAL ASSETS		93,412,666	6,095,897	18,237,082	1,441,244
LIABILITIES					
Bank overdraft		0	650	0	9
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	236,193	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	16,222,547	780,193	0	129,995
Unrealised loss on swap	4	0	0	0	12,856
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	3,256	319	764	65
Fixed Fee	10	6,512	319	1,529	130
Transaction costs	11	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		16,232,315	781,481	238,486	143,055
TOTAL NET ASSETS		77,180,351	5,314,416	17,998,596	1,298,189

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽¹⁾	Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR	JPY
ASSETS					
Investments at market value		6,464,023	38,084,355	549,561,340	53,526,173,184
Cash at bank		313	0	349,375	133,976,762
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	21,728,004	890,998,937
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	1,249,680	0	0
Interest receivable, net		7,228	39,621	5,679,081	108,495,525
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	172,327	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		6,643,891	39,373,656	577,317,800	54,659,644,408
LIABILITIES					
Bank overdraft		0	4,403	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	1,249,679	21,846,210	1,007,040,273
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	514,918	1,054,566	0	0
Unrealised loss on swap	4	0	363,364	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	613	3,109	43,609	2,034,145
Fixed Fee	10	90	3,108	46,929	4,068,286
Transaction costs	11	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		515,621	2,678,229	21,936,748	1,013,142,704
TOTAL NET ASSETS		6,128,270	36,695,427	555,381,052	53,646,501,704

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF ⁽¹⁾	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF ⁽¹⁾
	Notes	USD	EUR	EUR	USD
ASSETS					
Investments at market value		687,393,321	116,703,563	154,649,184	35,661,487
Cash at bank		59,360	1,535,129	0	1,571,027
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	914,183	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,110,273	1,701,355	157,729	608,874
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	7,943,856	0	1,239,251	0
Other assets		0	215	0	0
TOTAL ASSETS		696,506,810	120,854,445	156,046,164	37,841,388
LIABILITIES					
Bank overdraft		0	0	11,713	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	1,635,236	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	10,895,807	0	2,526,393	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	56,306	25,343	32,562	23,307
Fixed Fee	10	62,822	10,137	13,025	13,985
Transaction costs	11	0	0	0	12,096
Other liabilities		57	0	0	0
TOTAL LIABILITIES		11,014,992	1,670,716	2,583,693	49,388
TOTAL NET ASSETS		685,491,818	119,183,729	153,462,471	37,792,000

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF⁽¹⁾	COMBINED
	Notes	USD	EUR
ASSETS			
Investments at market value		16,351,174	14,195,316,056
Cash at bank		150,366	25,663,733
Due from broker		0	10,698
Receivable for fund shares sold		0	22,629,520
Receivable for investments sold		0	114,943,435
Receivable on spot contracts		0	4,749
Receivable on swap contracts		0	19,117,952
Interest receivable, net		141,915	102,731,418
Unrealised gain on forward foreign exchange contracts	7	0	2,482,909
Unrealised gain on swap	4	0	73,119,783
Other assets		0	8,374
TOTAL ASSETS		16,643,455	14,556,028,627
LIABILITIES			
Bank overdraft		0	18,575
Payable for fund shares repurchased		0	2,039,832
Payable for investments purchased		0	146,259,323
Payable on swap contracts		0	12,011,533
Payable due to swap counterparty	4	0	100,370,509
Unrealised loss on swap	4	0	376,220
Unrealised loss on futures contracts	6	0	20
Unrealised loss on forward foreign exchange contracts	7	0	4,176,879
Management Company Fee	10	2,804	1,017,697
Fixed Fee	10	1,402	1,155,117
Transaction costs	11	0	10,581
Other liabilities		0	56,486
TOTAL LIABILITIES		4,206	267,492,772
TOTAL NET ASSETS		16,639,249	14,288,535,855

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,776,895,550	338,100,880	291,212,307	351,556,624
INCOME					
Interest on bonds, net		50,263,654	1,360,563	1,723,222	4,979,486
Accretion of discount		0	0	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		50,263,654	1,360,563	1,723,222	4,979,486
EXPENSES					
Amortization of premium		37,489,908	2,379,353	1,039,935	3,633,800
Interest paid		0	0	0	0
Management Company Fee	10	1,078,779	167,565	139,769	131,843
Fixed Fee	10	2,157,558	335,130	279,539	263,685
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		40,726,245	2,882,048	1,459,243	4,029,328
NET INCOME / (LOSS) FROM INVESTMENTS		9,537,409	(1,521,485)	263,979	950,158
Net realised gain / (loss) on investments		(6,147,771)	(628,712)	(2,288,580)	(3,096,575)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		94,115	27,796	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(6,053,656)	(600,916)	(2,288,580)	(3,096,575)
Change in net unrealised gain / (loss) on investments		16,564,661	1,024,234	1,453,207	1,126,559
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		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		16,564,661	1,024,234	1,453,207	1,126,559
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,048,414	(1,098,167)	(571,394)	(1,019,858)
Dividends distributed	15	(361,115)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,921,148,100	286,265,767	186,132,561	237,766,650
Redemptions of Shares		(1,125,979,874)	(183,401,834)	(161,672,358)	(291,594,319)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,591,751,075	439,866,646	315,101,116	296,709,097

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		109,068,398	21,871,822	22,961,707	16,158,934
INCOME					
Interest on bonds, net		868,913	531,159	843,729	533,163
Accretion of discount		0	0	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		868,913	531,159	843,729	533,163
EXPENSES					
Amortization of premium		146,201	299,864	378,208	152,052
Interest paid		0	0	0	0
Management Company Fee	10	42,868	8,336	15,243	10,779
Fixed Fee	10	85,737	16,673	30,485	21,558
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		274,806	324,873	423,936	184,389
NET INCOME / (LOSS) FROM INVESTMENTS		594,107	206,286	419,793	348,774
Net realised gain / (loss) on investments		(627,026)	(68,133)	(1,436,813)	(243,947)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(627,026)	(68,133)	(1,436,813)	(243,947)
Change in net unrealised gain / (loss) on investments		501,604	(74,644)	601,448	669,254
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		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		501,604	(74,644)	601,448	669,254
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		468,685	63,509	(415,572)	774,081
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		24,965,258	6,619,049	53,279,092	11,769,315
Redemptions of Shares		(49,535,811)	(17,623,148)	(52,322,608)	(4,666,145)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		84,966,530	10,931,232	23,502,619	24,036,185

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF⁽¹⁾	Xtrackers II EUR CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,155,839,870	624,819,248	373,956,995	33,869,805
INCOME					
Interest on bonds, net		35,751,554	15,739,662	1,863,073	44,970
Accretion of discount		0	0	2,236,555	111,340
Income on securities lending, net		3,233	0	0	0
TOTAL INCOME		35,754,787	15,739,662	4,099,628	156,310
EXPENSES					
Amortization of premium		20,480,969	8,316,111	0	0
Interest paid		0	0	0	0
Management Company Fee	10	1,669,846	487,060	121,362	22,567
Fixed Fee	10	1,212,713	487,060	373,957	28,208
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		23,363,528	9,290,231	495,319	50,775
NET INCOME / (LOSS) FROM INVESTMENTS		12,391,259	6,449,431	3,604,309	105,535
Net realised gain / (loss) on investments		(32,843,235)	2,869,575	18,632,579	(108,768)
Net realised gain / (loss) on swap		0	0	(24,620,326)	2,269,829
Net realised gain / (loss) on foreign exchange		(14,892,139)	0	237,705	(72,457)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(47,735,374)	2,869,575	(5,750,042)	2,088,604
Change in net unrealised gain / (loss) on investments		14,882,628	(18,691,507)	617,501	(46,219)
Change in net unrealised gain / (loss) on swap		0	0	(616,976)	(2,566,733)
Change in net unrealised gain / (loss) on forward foreign exchange		1,510,767	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		16,393,395	(18,691,507)	525	(2,612,952)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(18,950,720)	(9,372,501)	(2,145,208)	(418,813)
Dividends distributed	15	(2,238,164)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		566,371,627	137,813,429	951,438,181	14,838,908
Redemptions of Shares		(643,235,683)	(361,557,012)	(651,856,798)	(21,291,227)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,057,786,930	391,703,164	671,393,170	26,998,673

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		202,894,122	68,908,488	595,986,787	175,311,808
INCOME					
Interest on bonds, net		1,037,988	378,597	26,478,281	2,152,438
Accretion of discount		1,229,713	573,732	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		2,267,701	952,329	26,478,281	2,152,438
EXPENSES					
Amortization of premium		0	0	3,179,858	261,594
Interest paid		0	0	0	0
Management Company Fee	10	252,462	119,388	1,279,322	83,941
Fixed Fee	10	180,330	85,277	451,122	167,881
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		432,792	204,665	4,910,302	513,416
NET INCOME / (LOSS) FROM INVESTMENTS		1,834,909	747,664	21,567,979	1,639,022
Net realised gain / (loss) on investments		7,958,470	2,601,407	(49,809,337)	4,482,096
Net realised gain / (loss) on swap		(243,344)	(18,233,631)	0	(42,389,224)
Net realised gain / (loss) on foreign exchange		502,720	218,600	14,693,570	(168,335)
Net realised gain / (loss) on futures		0	0	(14,051)	0
NET REALISED GAIN / (LOSS)		8,217,846	(15,413,624)	(35,129,818)	(38,075,463)
Change in net unrealised gain / (loss) on investments		(2,035,170)	(765,847)	(24,788,290)	262,211
Change in net unrealised gain / (loss) on swap		(15,873,568)	14,853,736	0	32,468,389
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,510,253	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(17,908,738)	14,087,889	(23,278,037)	32,730,600
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,855,983)	(578,071)	(36,839,876)	(3,705,841)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		146,104,179	128,937,955	911,984,300	129,995,527
Redemptions of Shares		(177,834,277)	(132,931,051)	(466,141,912)	(233,356,778)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		163,308,041	64,337,321	1,004,989,299	68,244,716

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II USD CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GBP CASH SWAP UCITS ETF⁽¹⁾	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF⁽¹⁾
	Notes	EUR	USD	GBP	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		129,907,358	628,904,639	75,134,269	907,344,545
INCOME					
Interest on bonds, net		2,100,652	2,259,331	915,261	23,187,258
Accretion of discount		0	1,437,537	233,905	0
Income on securities lending, net		0	0	0	11,685
TOTAL INCOME		2,100,652	3,696,868	1,149,166	23,198,943
EXPENSES					
Amortization of premium		1,663,865	0	0	8,512,958
Interest paid		0	0	0	0
Management Company Fee	10	59,361	181,485	50,650	1,591,800
Fixed Fee	10	118,721	362,969	101,300	1,179,424
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		1,841,947	544,454	151,950	11,284,182
NET INCOME / (LOSS) FROM INVESTMENTS		258,705	3,152,414	997,216	11,914,761
Net realised gain / (loss) on investments		446,818	273,711	823,762	(23,382,478)
Net realised gain / (loss) on swap		5,344,565	(1,704,937)	(2,875,589)	0
Net realised gain / (loss) on foreign exchange		(1,366,888)	(956,300)	2,108,588	(17,791,850)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		4,424,495	(2,387,526)	56,761	(41,174,328)
Change in net unrealised gain / (loss) on investments		423,847	637,608	(1,834,801)	53,225,344
Change in net unrealised gain / (loss) on swap		(4,961,548)	4,710,427	1,189,230	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(4,353,182)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,537,701)	5,348,035	(645,571)	48,872,162
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		145,499	6,112,923	408,406	19,612,595
Dividends distributed	15	(23,529)	0	(818,516)	(2,001,630)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		7,822,228	510,201,110	119,159,500	1,147,824,865
Redemptions of Shares		(51,682,723)	(815,861,917)	(90,150,837)	(571,429,214)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		86,168,833	329,356,755	103,732,822	1,501,351,161

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2018 (continued)

		Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES INFLATION- LINKED UCITS ETF⁽¹⁾	Xtrackers II US TREASURIES 1-3 UCITS ETF⁽¹⁾
	Notes	SGD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		7,934,963	267,149,410	10,619,236	37,003,663
INCOME					
Interest on bonds, net		2,632,203	11,376,904	339,033	1,518,629
Accretion of discount		0	451,648	0	174,465
Income on securities lending, net		0	0	0	0
TOTAL INCOME		2,632,203	11,828,552	339,033	1,693,094
EXPENSES					
Amortization of premium		343,367	0	63,183	0
Interest paid		0	0	0	0
Management Company Fee	10	104,125	163,076	4,133	18,444
Fixed Fee	10	104,124	519,797	10,303	76,841
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		551,616	682,873	77,619	95,285
NET INCOME / (LOSS) FROM INVESTMENTS		2,080,587	11,145,679	261,414	1,597,809
Net realised gain / (loss) on investments		(215,036)	(19,726,646)	(29,179)	(424,110)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(11,578)	(32)	14,755
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(215,036)	(19,738,224)	(29,211)	(409,355)
Change in net unrealised gain / (loss) on investments		3,528,809	8,892,603	(369,419)	712,308
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	324,428	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		3,528,809	9,217,031	(369,419)	712,308
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,394,360	624,486	(137,216)	1,900,762
Dividends distributed	15	0	(3,586,483)	(295,403)	(523,327)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		151,421,224	1,038,624,812	0	158,967,499
Redemptions of Shares		(21,224,935)	(527,688,626)	0	(63,157,560)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		143,525,612	775,123,599	10,186,617	134,191,037

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		393,589,604	41,331,340	22,760,096	28,838,084
INCOME					
Interest on bonds, net		9,539,269	1,225,203	238,399	1,104,526
Accretion of discount		0	0	0	0
Income on securities lending, net		2,961	4,027	219	0
TOTAL INCOME		9,542,230	1,229,230	238,618	1,104,526
EXPENSES					
Amortization of premium		4,016,967	1,170,803	344,628	469,097
Interest paid		0	0	0	0
Management Company Fee	10	304,341	38,514	9,024	58,246
Fixed Fee	10	507,235	77,027	18,048	61,430
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		4,828,543	1,286,344	371,700	588,773
NET INCOME / (LOSS) FROM INVESTMENTS		4,713,687	(57,114)	(133,082)	515,753
Net realised gain / (loss) on investments		(2,123,967)	355,497	6,235	(121,957)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		1,535,439	0	0	(42,499)
Net realised gain / (loss) on futures		(62,254)	0	0	(1,101)
NET REALISED GAIN / (LOSS)		(650,782)	355,497	6,235	(165,557)
Change in net unrealised gain / (loss) on investments		(11,687,115)	1,682,036	44,480	(1,095,669)
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		(1,070)	0	0	(20)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(11,688,185)	1,682,036	44,480	(1,095,689)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,625,280)	1,980,419	(82,367)	(745,493)
Dividends distributed	15	0	0	0	(346,851)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		436,793,242	214,312,972	8,796,013	59,550,457
Redemptions of Shares		(106,140,026)	(55,657,135)	(17,609,326)	(4,185,365)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		716,617,540	201,967,596	13,864,416	83,110,832

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2018 (continued)

	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽¹⁾	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽²⁾	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾
Notes	EUR	EUR	EUR	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR	19,011,985	83,534,112	879,788,847	36,065,600
INCOME				
Interest on bonds, net	310,026	862,694	23,079,907	1,112,394
Accretion of discount	0	0	0	0
Income on securities lending, net	0	0	0	0
TOTAL INCOME	310,026	862,694	23,079,907	1,112,394
EXPENSES				
Amortization of premium	125,515	480,657	5,369,681	331,565
Interest paid	0	0	0	0
Management Company Fee	10 18,796	34,172	496,042	48,948
Fixed Fee	10 18,797	68,343	992,083	32,632
Transaction Costs	11 0	0	0	0
TOTAL EXPENSES	163,108	583,172	6,857,806	413,145
NET INCOME / (LOSS) FROM INVESTMENTS	146,918	279,522	16,222,101	699,249
Net realised gain / (loss) on investments	(66,750)	3,183,267	(24,055,077)	426,812
Net realised gain / (loss) on swap	0	(4,057,835)	73,568,280	0
Net realised gain / (loss) on foreign exchange	0	(558,416)	(5,195,504)	(375,814)
Net realised gain / (loss) on futures	84	0	0	0
NET REALISED GAIN / (LOSS)	(66,666)	(1,432,984)	44,317,699	50,998
Change in net unrealised gain / (loss) on investments	(347,192)	(198,141)	12,944,127	850,212
Change in net unrealised gain / (loss) on swap	0	2,581,426	(88,001,722)	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
CHANGE IN NET UNREALISED GAIN / (LOSS)	(347,192)	2,383,285	(75,057,595)	850,212
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(266,940)	1,229,823	(14,517,795)	1,600,459
Dividends distributed	15 0	(46,054)	(1,132,380)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	0	61,185,796	744,250,468	16,128,782
Redemptions of Shares	(2,077,358)	(66,630,205)	(494,625,457)	(24,281,806)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	16,667,687	79,273,472	1,113,763,683	29,513,035

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF⁽¹⁾	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		55,320,337	7,404,100	6,971,620	8,524,674
INCOME					
Interest on bonds, net		459,180	5,423	501,973	9,671
Accretion of discount		975,138	136,863	0	8,151
Income on securities lending, net		0	0	0	0
TOTAL INCOME		1,434,318	142,286	501,973	17,822
EXPENSES					
Amortization of premium		0	0	247,242	0
Interest paid		0	0	0	0
Management Company Fee	10	34,766	7,061	8,267	1,415
Fixed Fee	10	69,533	7,060	16,535	2,831
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		104,299	14,121	272,044	4,246
NET INCOME / (LOSS) FROM INVESTMENTS		1,330,019	128,165	229,929	13,576
Net realised gain / (loss) on investments		(5,794,397)	(574,291)	(698,681)	(11,286)
Net realised gain / (loss) on swap		(5,789,688)	221,461	0	8,024
Net realised gain / (loss) on foreign exchange		(337,457)	(43,254)	0	(54,281)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(11,921,542)	(396,084)	(698,681)	(57,543)
Change in net unrealised gain / (loss) on investments		(757,523)	(306,582)	6,081	94,300
Change in net unrealised gain / (loss) on swap		11,084,432	475,027	0	(66,790)
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
CHANGE IN NET UNREALISED GAIN / (LOSS)		10,326,909	168,445	6,081	27,510
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(264,614)	(99,474)	(462,671)	(16,457)
Dividends distributed	15	0	0	(88,449)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		35,917,709	14,656,255	39,614,838	3,508,310
Redemptions of Shares		(13,793,081)	(16,646,465)	(28,036,742)	(10,718,338)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		77,180,351	5,314,416	17,998,596	1,298,189

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2018 (continued)

		Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽¹⁾	Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽¹⁾	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		6,596,295	46,769,278	428,140,167	19,796,401,212
INCOME					
Interest on bonds, net		0	415,711	11,408,346	340,389,312
Accretion of discount		20,426	0	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		20,426	415,711	11,408,346	340,389,312
EXPENSES					
Amortization of premium		0	15,904	11,054,082	291,881,892
Interest paid		620	0	0	0
Management Company Fee	10	1,671	41,352	246,367	15,169,622
Fixed Fee	10	3,342	41,352	452,445	30,339,245
Transaction Costs	11	0	0	0	0
TOTAL EXPENSES		5,633	98,608	11,752,894	337,390,759
NET INCOME / (LOSS) FROM INVESTMENTS		14,793	317,103	(344,548)	2,998,553
Net realised gain / (loss) on investments		(45,524)	995,459	(886,717)	27,139,330
Net realised gain / (loss) on swap		(245,605)	397,005	0	0
Net realised gain / (loss) on foreign exchange		(43,265)	(206,154)	44,910	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(334,394)	1,186,310	(841,807)	27,139,330
Change in net unrealised gain / (loss) on investments		7,154	(21,962)	2,032,952	402,537,500
Change in net unrealised gain / (loss) on swap		272,690	(1,542,044)	0	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
CHANGE IN NET UNREALISED GAIN / (LOSS)		279,844	(1,564,006)	2,032,952	402,537,500
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(39,757)	(60,593)	846,597	432,675,383
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		32,302,170	13,189,856	281,316,504	43,443,081,210
Redemptions of Shares		(32,730,438)	(23,203,114)	(154,922,216)	(10,025,656,101)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,128,270	36,695,427	555,381,052	53,646,501,704

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF⁽¹⁾	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF⁽¹⁾	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF⁽¹⁾
	Notes	USD	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		880,320,859	219,443,658	162,768,940	26,869,009
INCOME					
Interest on bonds, net		7,359,178	6,815,019	2,255,688	1,099,914
Accretion of discount		610,099	0	0	0
Income on securities lending, net		0	2,187	0	0
TOTAL INCOME		7,969,277	6,817,206	2,255,688	1,099,914
EXPENSES					
Amortization of premium		0	1,375,161	1,184,093	0
Interest paid		0	0	0	0
Management Company Fee	10	678,223	429,821	400,735	83,067
Fixed Fee	10	785,085	171,929	160,294	49,840
Transaction Costs	11	0	0	0	3,751
TOTAL EXPENSES		1,463,308	1,976,911	1,745,122	136,658
NET INCOME / (LOSS) FROM INVESTMENTS		6,505,969	4,840,295	510,566	963,256
Net realised gain / (loss) on investments		(1,625,798)	(2,648,360)	(7,388,115)	121,251
Net realised gain / (loss) on swap		491,467	0	7,706,894	0
Net realised gain / (loss) on foreign exchange		(17,895,671)	96,932	(1,386,603)	(285,440)
Net realised gain / (loss) on futures		0	(21,112)	0	0
NET REALISED GAIN / (LOSS)		(19,030,002)	(2,572,540)	(1,067,824)	(164,189)
Change in net unrealised gain / (loss) on investments		(3,757,587)	(7,561,596)	403,546	(979,776)
Change in net unrealised gain / (loss) on swap		(10,204,200)	0	(3,891,173)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(9,970)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(13,961,787)	(7,571,566)	(3,487,627)	(979,776)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(26,485,820)	(5,303,811)	(4,044,885)	(180,709)
Dividends distributed	15	(2,766,730)	(8,424,179)	(2,158,365)	(208,750)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		424,433,332	190,368,570	93,411,850	22,702,325
Redemptions of Shares		(590,009,823)	(276,900,509)	(96,515,069)	(11,389,875)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		685,491,818	119,183,729	153,462,471	37,792,000

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

		Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF⁽¹⁾	COMBINED
	Notes	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		39,495,395	11,354,193,528
INCOME			
Interest on bonds, net		1,041,561	252,726,412
Accretion of discount		0	7,891,446
Income on securities lending, net		0	24,312
TOTAL INCOME		1,041,561	260,642,170
EXPENSES			
Amortization of premium		113,245	116,296,435
Interest paid		0	620
Management Company Fee	10	53,333	10,560,807
Fixed Fee	10	26,666	12,130,687
Transaction Costs	11	0	3,281
TOTAL EXPENSES		193,244	138,991,830
NET INCOME / (LOSS) FROM INVESTMENTS		848,317	121,650,340
Net realised gain / (loss) on investments		(949,312)	(135,628,844)
Net realised gain / (loss) on swap		0	(10,328,845)
Net realised gain / (loss) on foreign exchange		3	(41,167,730)
Net realised gain / (loss) on futures		(8)	(96,681)
NET REALISED GAIN / (LOSS)		(949,317)	(187,222,100)
Change in net unrealised gain / (loss) on investments		(442,217)	51,353,297
Change in net unrealised gain / (loss) on swap		0	(59,265,736)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(1,237,480)
Change in net unrealised gain / (loss) on futures		0	(11,060)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(442,217)	(9,160,979)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(543,217)	(74,732,739)
Dividends distributed	15	(1,086,261)	(25,139,325)
EVOLUTION OF THE CAPITAL			
Subscriptions of Shares		7,353,687	11,463,814,234
Redemptions of Shares		(28,580,355)	(8,530,727,931)
Currency adjustment		0	101,128,088
NET ASSETS AT THE END OF THE YEAR		16,639,249	14,288,535,855

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Statement of Changes in Shares Issued for the year ended 31 December 2018

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	7,555,562	7,828,679	(4,705,384)	10,678,857
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	205,846	645,662	(228,920)	622,588
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1C	1,917,494	1,424,877	(922,817)	2,419,554
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	85,482	290,136	(174,153)	201,465
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1C	1,162,853	659,336	(519,709)	1,302,480
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽¹⁾	1D	290,374	281,891	(301,537)	270,728
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF ⁽¹⁾	1C	1,497,269	1,014,000	(1,248,000)	1,263,269
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF ⁽¹⁾	1C	421,283	96,000	(192,000)	325,283
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF ⁽¹⁾	1C	79,413	24,000	(64,000)	39,413
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF ⁽¹⁾	1C	71,084	161,000	(161,000)	71,084
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF ⁽¹⁾	1C	48,747	35,000	(14,000)	69,747
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ⁽¹⁾	2,387,150	1,276,166	(1,402,504)	2,260,812
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1D - EUR Hedged ⁽¹⁾	773,369	150,179	(161,319)	762,229
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	2C - USD Hedged ⁽¹⁾	1,156,651	2,336,088	(1,588,666)	1,904,073
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	3D - GBP Hedged ⁽¹⁾	3,239,403	1,145,685	(483,000)	3,902,088
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	4D - CHF Hedged ⁽¹⁾	422,005	647,191	(481,000)	588,196
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	5C	13,900,217	5,276,668	(9,880,000)	9,296,885
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF ⁽¹⁾	1C	2,864,907	630,000	(1,665,000)	1,829,907
Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1C	2,295,292	6,603,237	(4,128,092)	4,770,437
Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	1D	441,566	328,523	(646,000)	124,089
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF ⁽¹⁾	1C	283,160	124,744	(178,922)	228,982
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽¹⁾	1C	1,033,655	747,152	(913,423)	867,384
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	1,607,090	3,004,275	(3,122,500)	1,488,865
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ⁽¹⁾	1,524,047	1,332,098	(1,180,243)	1,675,902
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	2D ⁽²⁾	0	31,919,099	(1,190,000)	30,729,099
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽¹⁾	1C	2,266,137	1,686,162	(3,051,178)	901,121
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	660,553	25,234	(251,453)	434,334
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽¹⁾	1D	5,055	15,500	(14,388)	6,167
Xtrackers II USD CASH SWAP UCITS ETF ⁽¹⁾	1C	3,648,491	2,938,036	(4,708,385)	1,878,142
Xtrackers II GBP CASH SWAP UCITS ETF ⁽¹⁾	1D	409,525	650,317	(493,309)	566,533
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C - EUR Hedged ⁽¹⁾	1,339,023	1,696,608	(1,017,043)	2,018,588
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D - EUR Hedged ⁽¹⁾	929,451	355,954	(258,705)	1,026,700

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽²⁾The share class was launched on 9 May 2018. Please see point 6 in other significant events section of this annual report for further information.

Xtrackers II

Statement of Changes in Shares Issued for the year ended 31 December 2018 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	2D - GBP Hedged ⁽¹⁾	3,180,031	4,150,881	(1,333,337)	5,997,575
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	3C - USD Hedged ⁽¹⁾	9,838,950	4,224,939	(13,078,000)	985,889
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	4C - CHF Hedged ⁽¹⁾	104,885	304,541	(143,052)	266,374
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	5C	858,681	2,105,886	(407,721)	2,556,846
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	56,743	1,102,000	(154,248)	1,004,495
Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	1D	600,244	2,769,899	(1,414,233)	1,955,910
Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾	2D - EUR Hedged ⁽¹⁾	983,000	3,450,643	(1,703,410)	2,730,233
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF ⁽¹⁾	1D	37,097	0	0	37,097
Xtrackers II US TREASURIES 1-3 UCITS ETF ⁽¹⁾	1D	220,876	954,350	(378,000)	797,226
Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1C	2,580,458	2,889,000	(702,000)	4,767,458
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	17,190	540,047	(40,258)	516,979
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	190,955	535,044	(238,164)	487,835
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽¹⁾	1D	154,708	60,000	(120,000)	94,708
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁾	1D	188,681	394,197	(28,000)	554,878
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽¹⁾	1C	126,117	0	(14,000)	112,117
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1C	329,509	130,420	(166,241)	293,688
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽¹⁾	1D	49,244	146,694	(137,000)	58,938
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ^{(1),(3)}	1C ⁽¹⁾	4,520,357	2,675,199	(1,693,323)	5,502,233
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ^{(1),(3)}	1D ⁽¹⁾	266,822	903,006	(80,473)	1,089,355
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ^{(1),(3)}	2C - Duration Hedged ⁽⁴⁾	516,731	201,000	(717,731)	0
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	162,319	72,000	(108,000)	126,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF ⁽¹⁾	1C	1,749,300	1,139,411	(437,828)	2,450,883
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	147,141	290,234	(329,576)	107,799
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	109,141	630,000	(450,000)	289,141
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF ⁽¹⁾	1D	46,785	19,306	(59,000)	7,091
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽¹⁾	1D	27,789	137,716	(140,332)	25,173
Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽¹⁾	1C	300,182	85,000	(149,772)	235,410
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1C	2,861,877	1,938,320	(1,051,606)	3,748,591
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽¹⁾	1D	156,833	62,771	(49,000)	170,604

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

⁽³⁾During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information

⁽⁴⁾Share class was compulsory redeemed by the Company on 19 June 2018. Please see point 3 in the significant events section of this annual report for further information. Last Net Asset Value per Share before the redemption is disclosed.

Xtrackers II

Statement of Changes in Shares Issued for the year ended 31 December 2018 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽¹⁾	1C	14,374,190	31,460,000	(7,260,000)	38,574,190
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	1D	3,658,776	4,557,513	(3,173,523)	5,042,766
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	2C - USD Hedged ⁽¹⁾	2,317,891	371,175	(1,800,566)	888,500
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	3D - GBP Hedged ⁽¹⁾	141,743	130,659	(218,517)	53,885
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	4C - CHF Hedged ⁽¹⁾	13,575,751	2,231,519	(9,837,797)	5,969,473
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾	5C - EUR Hedged ⁽¹⁾	13,129,011	5,322,962	(6,008,190)	12,443,783
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1C	98,001	2,725,951	(2,717,362)	106,590
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾	1D	12,003,284	7,900,357	(12,858,631)	7,045,010
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF ⁽¹⁾	1D	16,349,061	9,502,000	(9,858,213)	15,992,848
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	1,250,000	1,000,000	(500,000)	1,750,000
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹⁾	1D	333,690	63,350	(252,000)	145,040

⁽¹⁾During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Austria					
Austria Zero Coupon 16 - 15.07.23	2,974,000	EUR	2,978,683	2,998,818	0.11
Austria Zero Coupon 17 - 20.09.22	2,509,000	EUR	2,520,663	2,537,784	0.10
Austria 0.50% 17 - 20.04.27	3,645,000	EUR	3,636,871	3,677,489	0.14
Austria 0.75% 16 - 20.10.26	4,934,000	EUR	5,028,929	5,102,397	0.20
Austria 0.75% 18 - 20.02.28	3,587,000	EUR	3,596,856	3,670,476	0.14
Austria 1.20% 15 - 20.10.25	4,500,000	EUR	4,781,216	4,824,360	0.19
Austria 1.50% 16 - 20.02.47	2,408,000	EUR	2,453,698	2,495,143	0.10
Austria 1.50% 16 - 02.11.86	1,046,000	EUR	938,838	983,876	0.04
Austria 1.65% 14 - 21.10.24	4,093,000	EUR	4,453,831	4,491,706	0.17
Austria 1.75% 13 - 20.10.23	5,017,000	EUR	5,444,874	5,486,140	0.21
Austria 2.10% 17 - 20.09.17	1,883,000	EUR	2,029,051	2,179,033	0.08
Austria 2.40% 13 - 23.05.34	3,237,000	EUR	3,858,688	3,903,412	0.15
Austria 3.15% 12 - 20.06.44	2,790,000	EUR	4,004,742	3,961,100	0.15
Austria 3.40% 12 - 22.11.22	4,620,000	EUR	5,259,575	5,294,612	0.20
Austria 3.50% 06 - 15.09.21	6,923,000	EUR	7,652,670	7,682,061	0.30
Austria 3.65% 11 - 20.04.22	835,000	EUR	944,724	946,723	0.04
Austria 3.65% 11 - 20.04.22	2,880,000	EUR	3,248,320	3,265,344	0.13
Austria 3.80% 12 - 26.01.62	1,619,000	EUR	2,858,874	2,830,335	0.11
Austria 3.90% 04 - 15.07.20	4,977,000	EUR	5,315,603	5,318,348	0.20
Austria 3.90% 05 - 15.07.20	1,381,000	EUR	1,475,014	1,475,716	0.06
Austria 4.15% 07 - 15.03.37	5,631,000	EUR	8,606,821	8,544,706	0.33
Austria 4.85% 09 - 15.03.26	3,611,000	EUR	4,793,990	4,814,408	0.19
Austria 6.25% 97 - 15.07.27	3,823,000	EUR	5,696,724	5,717,469	0.22
			91,579,255	92,201,456	3.56
Belgium					
Belgium 0.20% 16 - 22.10.23	3,332,000	EUR	3,348,930	3,369,118	0.13
Belgium 0.20% 16 - 22.10.23	806,000	EUR	809,211	814,979	0.03
Belgium 0.50% 17 - 22.10.24	3,486,000	EUR	3,531,337	3,548,007	0.14
Belgium 0.80% 15 - 22.06.25	4,868,000	EUR	5,045,297	5,028,060	0.19
Belgium 0.80% 15 - 22.06.25	1,863,000	EUR	1,918,492	1,924,255	0.07
Belgium 0.80% 17 - 22.06.27	5,934,000	EUR	5,983,991	6,012,062	0.23
Belgium 0.80% 18 - 22.06.28	6,419,000	EUR	6,417,528	6,435,417	0.25
Belgium 1.00% 15 - 22.06.31	4,634,000	EUR	4,613,729	4,592,155	0.18
Belgium 1.00% 16 - 22.06.26	5,894,000	EUR	6,102,588	6,119,342	0.24
Belgium 1.25% 18 - 22.04.33	1,776,000	EUR	1,792,765	1,783,761	0.07
Belgium 1.45% 17 - 22.06.37	2,022,000	EUR	2,041,952	2,008,568	0.08
Belgium 1.60% 16 - 22.06.47	4,786,000	EUR	4,756,230	4,606,896	0.18
Belgium 1.90% 15 - 22.06.38	2,605,100	EUR	2,836,672	2,772,712	0.11
Belgium 2.15% 16 - 22.06.66	1,550,600	EUR	1,743,549	1,569,620	0.06
Belgium 2.15% 16 - 22.06.66	122,000	EUR	126,325	123,496	0.00
Belgium 2.25% 13 - 22.06.23	5,580,000	EUR	6,168,366	6,181,570	0.24
Belgium 2.25% 17 - 22.06.57	2,089,700	EUR	2,286,337	2,215,286	0.09
Belgium 2.60% 14 - 22.06.24	4,273,000	EUR	4,887,359	4,856,315	0.19
Belgium 2.60% 14 - 22.06.24	2,074,000	EUR	2,346,855	2,357,125	0.09
Belgium 3.00% 14 - 22.06.34	1,391,000	EUR	1,770,679	1,723,250	0.07
Belgium 3.00% 14 - 22.06.34	1,861,000	EUR	2,304,778	2,305,512	0.09
Belgium 3.75% 10 - 28.09.20	6,382,000	EUR	6,859,110	6,862,868	0.26
Belgium 3.75% 10 - 28.09.20	1,531,200	EUR	1,645,440	1,646,572	0.06

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Belgium (continued)					
Belgium 3.75% 13 - 22.06.45	1,740,000	EUR	2,678,905	2,502,145	0.10
Belgium 3.75% 13 - 22.06.45	2,173,000	EUR	3,176,304	3,124,806	0.12
Belgium 4.00% 06 - 28.03.22	5,954,000	EUR	6,797,815	6,800,381	0.26
Belgium 4.00% 12 - 28.03.32	3,580,000	EUR	4,924,465	4,856,727	0.19
Belgium 4.25% 10 - 28.03.41	7,508,700	EUR	11,655,293	11,245,142	0.43
Belgium 4.25% 11 - 28.09.21	3,615,000	EUR	4,077,750	4,080,208	0.16
Belgium 4.25% 11 - 28.09.21	2,843,000	EUR	3,197,179	3,208,861	0.12
Belgium 4.25% 12 - 28.09.22	4,414,000	EUR	5,166,544	5,166,425	0.20
Belgium 4.25% 12 - 28.09.22	2,757,200	EUR	3,211,347	3,227,201	0.12
Belgium 4.50% 11 - 28.03.26	4,496,000	EUR	5,827,310	5,803,729	0.22
Belgium 5.00% 04 - 28.03.35	8,204,000	EUR	12,932,379	12,602,625	0.49
Belgium 5.50% 98 - 28.03.28	8,087,000	EUR	11,671,562	11,540,857	0.44
			154,654,373	153,016,053	5.90
Finland					
Finland Zero Coupon 16 - 15.09.23	2,199,000	EUR	2,184,003	2,214,915	0.08
Finland Zero Coupon 17 - 15.04.22	2,240,000	EUR	2,254,532	2,266,843	0.09
Finland 0.375% 14 - 15.09.20	1,563,000	EUR	1,586,917	1,587,566	0.06
Finland 0.375% 14 - 15.09.20	1,374,000	EUR	1,392,787	1,395,596	0.05
Finland 0.50% 16 - 15.04.26	2,017,000	EUR	2,037,656	2,056,957	0.08
Finland 0.50% 17 - 15.09.27	2,030,000	EUR	2,017,469	2,044,582	0.08
Finland 0.50% 18 - 15.09.28	1,700,000	EUR	1,669,422	1,692,438	0.06
Finland 0.75% 15 - 15.04.31	1,811,000	EUR	1,834,540	1,812,213	0.07
Finland 0.875% 15 - 15.09.25	1,999,000	EUR	2,086,648	2,097,621	0.08
Finland 1.125% 18 - 15.04.34	1,687,000	EUR	1,705,050	1,738,150	0.07
Finland 1.375% 17 - 15.04.47	1,124,000	EUR	1,155,567	1,185,504	0.05
Finland 1.50% 13 - 15.04.23	2,067,000	EUR	2,216,152	2,220,681	0.08
Finland 1.625% 12 - 15.09.22	1,725,000	EUR	1,837,141	1,850,264	0.07
Finland 2.00% 14 - 15.04.24	2,017,000	EUR	2,222,698	2,238,346	0.09
Finland 2.625% 12 - 04.07.42	1,866,000	EUR	2,501,386	2,492,250	0.10
Finland 2.75% 12 - 04.07.28	2,132,000	EUR	2,582,397	2,581,175	0.10
Finland 3.375% 10 - 15.04.20	1,900,000	EUR	1,996,742	1,997,522	0.08
Finland 3.375% 10 - 15.04.20	432,000	EUR	453,278	454,174	0.02
Finland 3.50% 11 - 15.04.21	2,631,000	EUR	2,871,122	2,873,385	0.11
Finland 4.00% 09 - 04.07.25	2,530,000	EUR	3,159,339	3,174,079	0.12
			39,764,846	39,974,261	1.54
France					
France OAT Zero Coupon 15 - 25.05.20	8,971,900	EUR	9,032,164	9,042,768	0.35
France OAT Zero Coupon 16 - 25.05.21	10,556,000	EUR	10,637,729	10,670,061	0.41
France OAT Zero Coupon 16 - 25.05.21	1,064,000	EUR	1,073,943	1,075,497	0.04
France OAT Zero Coupon 16 - 25.05.22	11,872,000	EUR	11,929,810	11,995,392	0.46
France OAT Zero Coupon 17 - 25.02.20	10,067,000	EUR	10,125,004	10,133,392	0.39
France OAT Zero Coupon 17 - 25.03.23	11,922,000	EUR	11,934,919	11,993,785	0.46
France OAT Zero Coupon 18 - 25.02.21	14,115,000	EUR	14,235,086	14,258,596	0.55
France OAT Zero Coupon 18 - 25.03.24	8,402,000	EUR	8,365,869	8,385,585	0.32
France OAT 0.25% 15 - 25.11.20	9,949,000	EUR	10,069,561	10,095,366	0.39
France OAT 0.25% 16 - 25.11.26	14,401,000	EUR	14,013,572	14,194,166	0.55
France OAT 0.50% 15 - 25.05.25	15,792,000	EUR	16,028,176	16,075,087	0.62
France OAT 0.50% 16 - 25.05.26	14,113,000	EUR	14,084,427	14,261,198	0.55

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
France OAT 0.75% 17 - 25.05.28	11,494,000	EUR	11,489,393	11,597,478	0.45
France OAT 0.75% 17 - 25.05.28	2,342,000	EUR	2,348,571	2,363,085	0.09
France OAT 0.75% 18 - 25.11.28	8,370,000	EUR	8,395,463	8,404,836	0.33
France OAT 0.75% 18 - 25.11.28	1,114,000	EUR	1,116,742	1,118,636	0.04
France OAT 1.00% 15 - 25.11.25	9,040,040	EUR	9,495,700	9,486,859	0.37
France OAT 1.00% 15 - 25.11.25	3,458,000	EUR	3,605,856	3,628,918	0.14
France OAT 1.00% 17 - 25.05.27	13,474,000	EUR	13,880,455	14,006,103	0.54
France OAT 1.25% 16 - 25.05.36	7,444,000	EUR	7,463,832	7,437,663	0.29
France OAT 1.25% 16 - 25.05.36	4,765,000	EUR	4,714,580	4,760,944	0.18
France OAT 1.25% 18 - 25.05.34	4,187,000	EUR	4,238,123	4,258,967	0.17
France OAT 1.50% 15 - 25.05.31	19,034,000	EUR	20,219,338	20,268,621	0.78
France OAT 1.75% 13 - 25.05.23	12,666,000	EUR	13,705,294	13,728,913	0.53
France OAT 1.75% 13 - 25.05.23	2,695,000	EUR	2,915,329	2,921,161	0.11
France OAT 1.75% 14 - 25.11.24	15,511,000	EUR	16,930,117	17,002,831	0.66
France OAT 1.75% 16 - 25.05.66	4,362,000	EUR	4,279,108	4,210,432	0.16
France OAT 1.75% 17 - 25.06.39	6,182,500	EUR	6,561,382	6,621,971	0.26
France OAT 2.00% 17 - 25.05.48	10,370,000	EUR	11,165,007	11,250,642	0.43
France OAT 2.25% 12 - 25.10.22	12,934,100	EUR	14,114,867	14,167,934	0.55
France OAT 2.25% 13 - 25.05.24	14,860,000	EUR	16,551,200	16,640,435	0.64
France OAT 2.50% 10 - 25.10.20	9,384,000	EUR	9,888,218	9,905,297	0.38
France OAT 2.50% 10 - 25.10.20	5,906,000	EUR	6,224,145	6,234,088	0.24
France OAT 2.50% 14 - 25.05.30	14,919,000	EUR	17,549,077	17,600,663	0.68
France OAT 2.75% 12 - 25.10.27	15,534,600	EUR	18,305,676	18,513,130	0.72
France OAT 3.00% 12 - 25.04.22	18,731,000	EUR	20,756,095	20,817,789	0.80
France OAT 3.25% 11 - 25.10.21	16,777,000	EUR	18,483,257	18,516,619	0.72
France OAT 3.25% 13 - 25.05.45	10,619,000	EUR	14,491,406	14,586,368	0.56
France OAT 3.50% 10 - 25.04.20	15,780,000	EUR	16,616,872	16,623,547	0.64
France OAT 3.50% 10 - 25.04.26	9,509,000	EUR	11,733,256	11,717,097	0.45
France OAT 3.50% 10 - 25.04.26	5,518,000	EUR	6,754,451	6,799,342	0.26
France OAT 3.75% 05 - 25.04.21	16,607,000	EUR	18,208,568	18,239,895	0.70
France OAT 4.00% 05 - 25.04.55	6,255,000	EUR	10,220,521	10,066,910	0.39
France OAT 4.00% 06 - 25.10.38	11,005,000	EUR	16,443,921	16,249,548	0.63
France OAT 4.00% 10 - 25.04.60	5,505,400	EUR	9,304,363	9,075,444	0.35
France OAT 4.25% 07 - 25.10.23	17,798,000	EUR	21,434,460	21,531,397	0.83
France OAT 4.25% 07 - 25.10.23	995,000	EUR	1,204,300	1,203,716	0.05
France OAT 4.50% 09 - 25.04.41	15,212,000	EUR	24,508,714	24,317,877	0.94
France OAT 4.75% 04 - 25.04.35	11,422,000	EUR	17,672,393	17,626,741	0.68
France OAT 5.50% 98 - 25.04.29	14,834,000	EUR	21,815,904	21,925,819	0.85
France OAT 5.75% 01 - 25.10.32	13,311,000	EUR	21,467,187	21,523,319	0.83
France OAT 6.00% 94 - 25.10.25	12,123,000	EUR	16,827,457	16,828,512	0.65
France OAT 8.25% 92 - 25.04.22	1,291,000	EUR	1,659,324	1,660,484	0.06
France OAT 8.50% 92 - 25.04.23	4,569,000	EUR	6,274,812	6,284,317	0.24
			632,564,994	633,905,241	24.46
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	9,042,000	EUR	9,117,643	9,113,628	0.35
Bundesobligation Zero Coupon 16 - 09.04.21	8,581,000	EUR	8,680,572	8,700,804	0.34
Bundesobligation Zero Coupon 16 - 08.10.21	8,135,000	EUR	8,241,077	8,265,309	0.32
Bundesobligation Zero Coupon 17 - 08.04.22	7,580,000	EUR	7,655,601	7,710,204	0.30

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Bundesobligation Zero Coupon 17 - 07.10.22	6,985,570	EUR	7,041,911	7,105,553	0.27
Bundesobligation Zero Coupon 18 - 14.04.23	6,370,000	EUR	6,427,425	6,474,690	0.25
Bundesobligation Zero Coupon 18 - 13.10.23	6,796,000	EUR	6,860,582	6,899,642	0.27
Bundesobligation 0.25% 15 - 16.10.20	8,116,000	EUR	8,234,702	8,248,594	0.32
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	10,717,000	EUR	10,642,921	10,882,600	0.42
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	9,393,000	EUR	9,681,459	9,775,029	0.38
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	11,187,000	EUR	11,441,846	11,627,181	0.45
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	10,723,000	EUR	10,840,254	11,082,293	0.43
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	7,420,000	EUR	7,862,240	7,932,341	0.31
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	9,996,000	EUR	10,612,717	10,734,277	0.41
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	5,029,600	EUR	5,213,635	5,514,365	0.21
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	7,458,000	EUR	7,969,347	8,004,334	0.31
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	7,685,000	EUR	8,244,000	8,297,919	0.32
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	7,521,000	EUR	8,079,523	8,146,376	0.31
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	7,620,000	EUR	8,278,434	8,339,823	0.32
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	10,052,000	EUR	10,807,125	10,850,417	0.42
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	8,003,000	EUR	8,781,324	8,839,040	0.34
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	8,100,000	EUR	8,699,562	8,727,432	0.34
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	7,909,800	EUR	8,729,698	8,780,057	0.34
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	7,026,000	EUR	7,365,288	7,369,282	0.28
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	6,655,000	EUR	7,147,934	7,163,539	0.28
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	7,873,000	EUR	8,369,867	8,377,952	0.32
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	11,110,900	EUR	14,897,980	15,396,495	0.59
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	10,730,800	EUR	14,691,808	15,088,893	0.58
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	9,091,000	EUR	9,586,224	9,594,869	0.37
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	9,019,000	EUR	9,381,656	9,387,875	0.36
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	6,246,000	EUR	9,334,838	9,601,097	0.37
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	8,326,000	EUR	9,120,110	9,135,441	0.35
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	9,700,000	EUR	14,914,014	15,276,932	0.59
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,877,000	EUR	9,702,970	9,877,969	0.38
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,633,000	EUR	6,591,512	6,628,011	0.26
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	8,182,100	EUR	13,064,172	13,332,495	0.51
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,289,000	EUR	5,987,432	5,948,922	0.23
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,483,500	EUR	6,043,748	6,300,720	0.24
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	7,435,000	EUR	11,840,512	11,953,930	0.46
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	5,800,000	EUR	8,556,843	8,664,423	0.33
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,202,000	EUR	5,578,568	5,585,884	0.22
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	3,800,000	EUR	6,200,083	6,264,736	0.24
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	4,497,000	EUR	6,909,060	6,956,249	0.27
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	8,947,000	EUR	8,858,521	8,953,497	0.35
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	9,082,000	EUR	9,143,294	9,346,501	0.36
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	10,604,000	EUR	10,444,377	10,600,522	0.41
Bundesschatzanweisungen Zero Coupon 18 - 13.03.20	5,022,000	EUR	5,059,741	5,060,695	0.20
Bundesschatzanweisungen Zero Coupon 18 - 12.06.20	5,100,000	EUR	5,147,261	5,148,928	0.20

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Bundesschatzanweisungen Zero Coupon 18 - 11.09.20	4,900,000	EUR	4,950,295	4,954,613	0.19
Bundesschatzanweisungen Zero Coupon 18 - 11.12.20	1,607,000	EUR	1,626,001	1,626,256	0.06
			428,657,707	433,648,634	16.73
Ireland					
Ireland Zero Coupon 17 - 18.10.22	2,048,000	EUR	2,051,460	2,055,142	0.08
Ireland 0.80% 15 - 15.03.22	2,754,000	EUR	2,836,418	2,842,931	0.11
Ireland 0.90% 18 - 15.05.28	3,909,000	EUR	3,874,478	3,906,525	0.15
Ireland 1.00% 16 - 15.05.26	4,606,000	EUR	4,699,181	4,741,244	0.18
Ireland 1.30% 18 - 15.05.33	1,733,000	EUR	1,715,470	1,708,807	0.07
Ireland 1.35% 18 - 18.03.31	1,285,000	EUR	1,294,687	1,302,013	0.05
Ireland 1.70% 17 - 15.05.37	2,153,000	EUR	2,157,334	2,193,649	0.08
Ireland 2.00% 15 - 18.02.45	3,558,000	EUR	3,840,838	3,748,709	0.14
Ireland 2.40% 14 - 15.05.30	3,763,100	EUR	4,295,125	4,266,283	0.16
Ireland 3.40% 14 - 18.03.24	3,666,000	EUR	4,266,212	4,282,337	0.17
Ireland 3.90% 13 - 20.03.23	2,834,400	EUR	3,289,342	3,306,136	0.13
Ireland 4.50% 04 - 18.04.20	4,430,000	EUR	4,714,578	4,715,458	0.18
Ireland 5.00% 10 - 18.10.20	2,955,000	EUR	3,241,750	3,248,343	0.13
Ireland 5.40% 09 - 13.03.25	4,668,000	EUR	6,082,050	6,096,595	0.24
			48,358,923	48,414,172	1.87
Italy					
Italy 5.125% 04 - 31.07.24	1,350,000	EUR	1,603,030	1,552,952	0.06
Italy 5.20% 04 - 31.07.34	850,000	EUR	1,015,930	1,014,143	0.04
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	7,172,000	EUR	7,020,551	7,066,326	0.27
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	6,380,000	EUR	6,347,680	6,349,759	0.25
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	6,132,000	EUR	6,014,314	6,035,029	0.23
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	6,883,000	EUR	6,886,763	6,878,618	0.27
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	7,006,000	EUR	7,009,811	6,958,029	0.27
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	6,324,000	EUR	6,322,398	6,341,246	0.24
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	6,354,000	EUR	6,150,409	6,061,294	0.23
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	6,779,000	EUR	6,804,260	6,809,339	0.26
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	7,708,000	EUR	7,727,538	7,586,029	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	6,544,000	EUR	6,479,868	6,386,255	0.25
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	6,823,000	EUR	6,648,341	6,656,874	0.26
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	6,984,000	EUR	7,038,688	6,980,839	0.27
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	7,437,000	EUR	6,918,139	6,877,756	0.27
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	7,356,000	EUR	7,373,883	7,381,489	0.28
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	7,880,000	EUR	8,014,061	7,896,589	0.30
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	6,028,000	EUR	5,988,992	5,828,542	0.22
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	6,539,000	EUR	6,247,302	6,256,989	0.24
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	7,389,000	EUR	7,359,545	7,100,366	0.27
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	825,000	EUR	832,608	792,773	0.03
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	7,142,000	EUR	6,985,030	6,819,215	0.26
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	9,254,000	EUR	8,384,529	8,016,783	0.31
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	7,186,000	EUR	7,252,594	7,156,557	0.28
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	7,823,000	EUR	7,877,319	7,708,607	0.30
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	8,115,000	EUR	7,789,857	7,771,210	0.30
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	8,490,000	EUR	8,356,809	8,177,623	0.32
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	7,317,000	EUR	7,533,741	7,559,487	0.29

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	7,868,000	EUR	7,730,217	7,686,189	0.30
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	6,450,000	EUR	5,934,904	5,741,141	0.22
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	4,902,000	EUR	4,994,972	5,068,840	0.20
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	7,057,000	EUR	6,600,665	6,589,823	0.25
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	4,827,000	EUR	4,865,713	4,969,939	0.19
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	8,436,000	EUR	8,697,230	8,656,281	0.33
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	3,762,000	EUR	3,675,460	3,810,790	0.15
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	7,105,000	EUR	6,562,803	6,305,261	0.24
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	2,759,000	EUR	2,454,074	2,365,637	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	6,111,000	EUR	5,946,732	6,152,551	0.24
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	5,586,000	EUR	5,366,208	5,317,366	0.21
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	6,739,000	EUR	7,003,188	6,566,483	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	6,089,000	EUR	6,162,206	6,035,123	0.23
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	9,582,000	EUR	10,374,541	10,171,496	0.39
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	11,325,000	EUR	12,176,140	12,126,414	0.47
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	8,035,000	EUR	8,626,859	8,560,435	0.33
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,754,000	EUR	1,858,509	1,868,700	0.07
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	7,637,000	EUR	8,211,305	8,152,941	0.31
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	8,573,000	EUR	9,668,578	9,351,237	0.36
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	11,637,000	EUR	13,664,164	12,913,480	0.50
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	10,340,000	EUR	10,955,110	10,940,472	0.42
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	9,814,000	EUR	10,263,564	10,262,103	0.40
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	9,699,000	EUR	10,149,498	10,134,031	0.39
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	9,220,000	EUR	10,736,365	10,538,253	0.41
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,847,000	EUR	3,276,757	3,189,077	0.12
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	5,916,000	EUR	6,602,616	6,626,829	0.26
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	9,746,000	EUR	11,093,714	10,965,187	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,653,000	EUR	12,201,514	12,098,485	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	10,572,000	EUR	11,645,750	11,605,448	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	10,112,000	EUR	12,225,525	11,952,220	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	7,148,000	EUR	9,196,223	8,631,961	0.33
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	10,490,000	EUR	13,440,931	12,832,299	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	9,492,000	EUR	12,369,143	11,669,070	0.45
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	10,207,000	EUR	12,227,290	11,875,085	0.46
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	9,213,000	EUR	12,285,818	11,298,903	0.44
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	8,442,000	EUR	9,443,382	9,431,600	0.36
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	12,148,000	EUR	15,435,849	14,887,447	0.57
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	7,900,000	EUR	9,134,882	9,056,619	0.35
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	8,813,000	EUR	10,314,459	10,114,103	0.39
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	8,575,000	EUR	11,730,500	11,128,568	0.43
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	12,368,000	EUR	17,141,309	16,227,682	0.63
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	11,101,000	EUR	14,774,390	14,528,802	0.56
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	4,933,000	EUR	6,653,154	6,625,168	0.26
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,190,000	EUR	6,914,968	6,925,687	0.27

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Italy Certificati di Credito del Tesoro Zero Coupon 18 - 27.11.20	2,572,000	EUR	2,509,039	2,538,390	0.10
Italy Certificati di Credito Del Tesoro Zero Coupon 18 - 30.03.20	7,101,000	EUR	7,037,263	7,070,233	0.27
			590,317,471	579,584,567	22.36
Latvia					
Latvia 2.875% 14 - 30.04.24	300,000	EUR	337,945	337,477	0.01
			337,945	337,477	0.01
Lithuania					
Lithuania 0.95% 17 - 26.05.27	8,000	EUR	8,088	7,997	0.00
Lithuania 2.125% 14 - 29.10.26	200,000	EUR	218,800	219,288	0.01
Lithuania 2.125% 15 - 22.10.35	584,000	EUR	637,287	630,431	0.02
			864,175	857,716	0.03
Luxembourg					
Luxembourg 0.625% 17 - 01.02.27	500,000	EUR	503,400	508,324	0.02
Luxembourg 2.125% 13 - 10.07.23	805,000	EUR	894,522	889,359	0.03
Luxembourg 3.375% 10 - 18.05.20	600,000	EUR	632,048	632,394	0.03
			2,029,970	2,030,077	0.08
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	6,542,000	EUR	6,593,873	6,640,315	0.26
Netherlands Zero Coupon 17 - 15.01.24	6,404,000	EUR	6,387,242	6,457,634	0.25
Netherlands 0.25% 14 - 15.01.20	6,134,000	EUR	6,191,242	6,195,984	0.24
Netherlands 0.25% 15 - 15.07.25	3,908,000	EUR	3,941,370	3,965,259	0.15
Netherlands 0.25% 15 - 15.07.25	2,569,000	EUR	2,585,370	2,606,640	0.10
Netherlands 0.50% 16 - 15.07.26	4,935,000	EUR	5,019,069	5,065,292	0.19
Netherlands 0.50% 16 - 15.07.26	1,711,000	EUR	1,737,161	1,756,173	0.07
Netherlands 0.75% 17 - 15.07.27	6,405,000	EUR	6,516,406	6,656,247	0.26
Netherlands 0.75% 18 - 15.07.28	5,435,000	EUR	5,542,652	5,619,663	0.22
Netherlands 1.75% 13 - 15.07.23	727,000	EUR	790,653	794,678	0.03
Netherlands 1.75% 13 - 15.07.23	5,823,000	EUR	6,310,902	6,365,078	0.25
Netherlands 2.00% 14 - 15.07.24	6,122,000	EUR	6,797,759	6,839,233	0.26
Netherlands 2.25% 12 - 15.07.22	6,152,000	EUR	6,725,940	6,742,172	0.26
Netherlands 2.50% 12 - 15.01.33	5,679,000	EUR	7,008,203	7,092,376	0.27
Netherlands 2.75% 14 - 15.01.47	5,990,400	EUR	8,494,647	8,695,991	0.33
Netherlands 3.25% 11 - 15.07.21	7,142,000	EUR	7,815,245	7,845,071	0.30
Netherlands 3.50% 10 - 15.07.20	6,713,000	EUR	7,139,474	7,148,103	0.28
Netherlands 3.75% 06 - 15.01.23	1,939,000	EUR	2,251,374	2,265,311	0.09
Netherlands 3.75% 10 - 15.01.42	6,730,000	EUR	10,666,282	10,872,321	0.42
Netherlands 4.00% 05 - 15.01.37	6,592,000	EUR	10,107,379	10,213,614	0.39
Netherlands 5.50% 98 - 15.01.28	5,238,400	EUR	7,651,023	7,689,980	0.30
Netherlands 7.50% 93 - 15.01.23	3,771,000	EUR	4,967,439	4,977,337	0.19
			131,240,705	132,504,472	5.11
Portugal					
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	3,928,600	EUR	4,021,749	4,070,973	0.16
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	4,610,000	EUR	4,930,466	4,970,467	0.19

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	1,331,000	EUR	1,323,092	1,326,342	0.05
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	5,449,000	EUR	5,969,667	6,065,972	0.23
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	3,376,000	EUR	3,660,038	3,740,856	0.15
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	5,408,000	EUR	5,880,543	5,911,115	0.23
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	399,000	EUR	459,592	474,615	0.02
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,818,000	EUR	2,147,454	2,162,529	0.08
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	3,711,000	EUR	4,440,121	4,516,862	0.17
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,616,000	EUR	1,935,116	1,961,223	0.08
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	3,545,000	EUR	4,193,068	4,255,560	0.16
Portugal Obrigacoes do Tesouro OT 4.80% 10 - 15.06.20	4,096,000	EUR	4,389,416	4,403,554	0.17
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	4,649,000	EUR	5,577,153	5,641,205	0.22
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	4,891,000	EUR	6,032,463	6,125,961	0.24
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	236,000	EUR	289,795	295,589	0.01
			55,249,733	55,922,823	2.16
Slovakia					
Slovakia Zero Coupon 16 - 13.11.23	901,000	EUR	885,633	893,364	0.03
Slovakia 0.625% 16 - 22.05.26	1,510,000	EUR	1,505,415	1,519,626	0.06
Slovakia 1.00% 18 - 12.06.28	444,000	EUR	443,441	451,033	0.02
Slovakia 1.375% 15 - 21.01.27	1,424,000	EUR	1,500,426	1,506,759	0.06
Slovakia 1.625% 16 - 21.01.31	655,000	EUR	683,785	684,110	0.03
Slovakia 1.875% 17 - 09.03.37	1,131,000	EUR	1,168,846	1,198,647	0.04
Slovakia 2.00% 17 - 17.10.47	530,000	EUR	548,689	559,067	0.02
Slovakia 3.00% 13 - 28.02.23	1,120,600	EUR	1,267,932	1,259,946	0.05
Slovakia 3.375% 12 - 15.11.24	1,080,000	EUR	1,259,755	1,276,528	0.05
Slovakia 3.625% 14 - 16.01.29	1,104,000	EUR	1,394,734	1,386,522	0.05
Slovakia 3.875% 13 - 08.02.33	600,000	EUR	821,119	830,220	0.03
Slovakia 4.00% 06 - 26.03.21	402,000	EUR	442,384	441,983	0.02
Slovakia 4.00% 10 - 27.04.20	902,000	EUR	953,846	955,127	0.04
Slovakia 4.35% 10 - 14.10.25	1,600,000	EUR	2,057,333	2,087,264	0.08
			14,933,338	15,050,196	0.58
Slovenia					
Slovenia 1.00% 18 - 06.03.28	1,079,000	EUR	1,063,544	1,077,077	0.04
Slovenia 1.25% 17 - 22.03.27	1,290,000	EUR	1,307,473	1,326,331	0.05
Slovenia 1.50% 15 - 25.03.35	847,000	EUR	829,990	828,753	0.03
Slovenia 1.75% 16 - 03.11.40	1,288,000	EUR	1,243,960	1,281,066	0.05

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Slovenia (continued)					
Slovenia 2.125% 15 - 28.07.25	1,400,000	EUR	1,524,208	1,547,462	0.06
Slovenia 2.25% 14 - 25.03.22	900,000	EUR	969,894	971,115	0.04
Slovenia 2.25% 16 - 03.03.32	950,000	EUR	1,033,842	1,054,566	0.04
Slovenia 3.125% 15 - 07.08.45	300,000	EUR	359,271	370,949	0.02
Slovenia 4.375% 11 - 18.01.21	1,420,000	EUR	1,549,121	1,555,529	0.06
Slovenia 5.125% 11 - 30.03.26	427,000	EUR	557,187	565,179	0.02
			10,438,490	10,578,027	0.41
Spain					
Spain 0.05% 17 - 31.01.21	7,939,000	EUR	7,958,665	7,976,750	0.31
Spain 0.05% 18 - 31.10.21	1,841,000	EUR	1,839,190	1,845,714	0.07
Spain 0.35% 18 - 30.07.23	5,422,000	EUR	5,400,791	5,425,116	0.21
Spain 0.40% 17 - 30.04.22	8,430,000	EUR	8,478,893	8,543,031	0.33
Spain 0.45% 17 - 31.10.22	8,237,000	EUR	8,298,549	8,345,448	0.32
Spain 0.75% 16 - 30.07.21	7,567,000	EUR	7,695,675	7,743,865	0.30
Spain 0.75% 16 - 30.07.21	1,672,000	EUR	1,706,903	1,711,080	0.07
Spain 1.15% 15 - 30.07.20	7,896,000	EUR	8,048,795	8,080,411	0.31
Spain 1.30% 16 - 31.10.26	9,778,000	EUR	9,776,701	9,933,832	0.38
Spain 1.40% 14 - 31.01.20	4,570,000	EUR	4,645,348	4,658,452	0.18
Spain 1.40% 14 - 31.01.20	4,913,000	EUR	5,002,453	5,008,091	0.19
Spain 1.40% 18 - 30.04.28	8,610,000	EUR	8,605,588	8,645,362	0.33
Spain 1.40% 18 - 30.07.28	8,284,000	EUR	8,245,417	8,271,755	0.32
Spain 1.45% 17 - 31.10.27	9,368,000	EUR	9,338,172	9,499,435	0.37
Spain 1.50% 17 - 30.04.27	7,335,000	EUR	7,419,511	7,497,913	0.29
Spain 1.60% 15 - 30.04.25	9,055,000	EUR	9,427,541	9,536,570	0.37
Spain 1.95% 15 - 30.07.30	8,903,000	EUR	9,169,950	9,174,631	0.35
Spain 1.95% 16 - 30.04.26	7,897,000	EUR	8,324,646	8,423,957	0.33
Spain 2.15% 15 - 31.10.25	5,287,000	EUR	5,680,256	5,731,529	0.22
Spain 2.15% 15 - 31.10.25	4,114,000	EUR	4,410,665	4,459,904	0.17
Spain 2.35% 17 - 30.07.33	6,877,000	EUR	7,198,973	7,214,804	0.28
Spain 2.70% 18 - 31.10.48	3,465,000	EUR	3,555,361	3,525,956	0.14
Spain 2.75% 14 - 31.10.24	9,575,000	EUR	10,622,166	10,724,275	0.41
Spain 2.90% 16 - 31.10.46	7,397,000	EUR	7,877,977	7,917,043	0.31
Spain 3.45% 16 - 30.07.66	4,180,000	EUR	4,744,836	4,766,871	0.18
Spain 3.80% 14 - 30.04.24	9,192,000	EUR	10,661,905	10,748,191	0.42
Spain 4.00% 10 - 30.04.20	10,144,000	EUR	10,711,865	10,734,685	0.41
Spain 4.00% 14 - 31.10.64	450,000	EUR	573,707	573,678	0.02
Spain 4.20% 05 - 31.01.37	8,611,000	EUR	11,286,413	11,310,792	0.44
Spain 4.40% 13 - 31.10.23	9,245,000	EUR	10,922,321	11,003,489	0.42
Spain 4.65% 10 - 30.07.25	9,570,000	EUR	11,830,134	11,917,092	0.46
Spain 4.70% 09 - 30.07.41	8,515,000	EUR	12,029,379	12,015,602	0.46
Spain 4.80% 08 - 31.01.24	7,121,000	EUR	8,569,127	8,658,622	0.33
Spain 4.85% 10 - 31.10.20	7,710,000	EUR	8,396,794	8,427,801	0.33
Spain 4.90% 07 - 30.07.40	7,566,000	EUR	11,017,174	10,903,624	0.42
Spain 5.15% 13 - 31.10.28	2,751,000	EUR	3,654,339	3,688,678	0.14
Spain 5.15% 13 - 31.10.28	4,985,000	EUR	6,600,601	6,684,136	0.26
Spain 5.15% 13 - 31.10.44	5,952,000	EUR	9,020,098	8,981,353	0.35
Spain 5.40% 13 - 31.01.23	9,065,000	EUR	10,874,123	10,979,363	0.42
Spain 5.50% 11 - 30.04.21	9,668,000	EUR	10,905,040	10,945,126	0.42

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 5.75% 01 - 30.07.32	9,030,000	EUR	13,259,114	13,341,132	0.52
Spain 5.85% 11 - 31.01.22	9,583,000	EUR	11,250,462	11,319,223	0.44
Spain 5.90% 11 - 30.07.26	8,760,000	EUR	11,772,735	11,851,428	0.46
Spain 6.00% 98 - 31.01.29	10,689,000	EUR	15,160,976	15,248,130	0.59
			361,969,329	363,993,940	14.05
Total - Bonds			2,562,961,254	2,562,019,112	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,562,961,254	2,562,019,112	98.85
TOTAL INVESTMENT PORTFOLIO			2,562,961,254	2,562,019,112	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,590,410,564	99.95

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT Zero Coupon 15 - 25.05.20	18,656,000	EUR	18,795,517	18,803,362	4.27
France OAT Zero Coupon 16 - 25.05.21	22,539,694	EUR	22,769,914	22,783,242	5.18
France OAT Zero Coupon 16 - 25.05.21	3,239,000	EUR	3,271,940	3,273,998	0.74
France OAT Zero Coupon 17 - 25.02.20	20,182,928	EUR	20,309,106	20,316,035	4.62
France OAT Zero Coupon 18 - 25.02.21	27,279,530	EUR	27,517,581	27,557,053	6.27
France OAT 0.25% 15 - 25.11.20	21,616,698	EUR	21,914,769	21,934,714	4.99
			114,578,827	114,668,404	26.07
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	17,190,000	EUR	17,334,633	17,326,174	3.94
Bundesobligation Zero Coupon 16 - 09.04.21	18,317,005	EUR	18,528,650	18,572,738	4.22
Bundesobligation Zero Coupon 16 - 08.10.21	16,573,000	EUR	16,815,387	16,838,471	3.83
Bundesobligation 0.25% 15 - 16.10.20	16,573,000	EUR	16,830,503	16,843,758	3.83
Bundesschatzanweisungen Zero Coupon 18 - 13.03.20	11,537,978	EUR	11,624,241	11,626,878	2.64
Bundesschatzanweisungen Zero Coupon 18 - 12.06.20	10,467,000	EUR	10,566,037	10,567,418	2.40
Bundesschatzanweisungen Zero Coupon 18 - 11.09.20	10,467,000	EUR	10,575,671	10,583,660	2.41
Bundesschatzanweisungen Zero Coupon 18 - 11.12.20	6,106,000	EUR	6,179,051	6,179,165	1.41
			108,454,173	108,538,262	24.68
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	13,469,000	EUR	13,171,942	13,270,544	3.02
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	13,281,000	EUR	13,238,968	13,218,048	3.01
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	13,917,000	EUR	13,538,686	13,696,917	3.11
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	13,854,000	EUR	13,861,981	13,845,179	3.15
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	15,190,000	EUR	14,961,153	15,085,991	3.43
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	12,297,000	EUR	12,355,673	12,330,535	2.80
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	14,051,000	EUR	14,124,895	14,113,885	3.21
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	9,166,000	EUR	9,365,745	9,477,965	2.15
Italy Certificati di Credito del Tesoro Zero Coupon 18 - 27.11.20	5,582,000	EUR	5,459,140	5,509,057	1.25
Italy Certificati di Credito Del Tesoro Zero Coupon 18 - 30.03.20	13,921,000	EUR	13,805,290	13,860,683	3.15
			123,883,473	124,408,804	28.28
Netherlands					
Netherlands 0.25% 14 - 15.01.20	13,286,081	EUR	13,411,347	13,420,337	3.05
			13,411,347	13,420,337	3.05
Spain					
Spain 0.05% 17 - 31.01.21	16,916,000	EUR	16,956,679	16,996,436	3.86
Spain 0.05% 18 - 31.10.21	3,972,000	EUR	3,975,014	3,982,170	0.90
Spain 0.75% 16 - 30.07.21	17,263,000	EUR	17,645,828	17,666,491	4.02
Spain 0.75% 16 - 30.07.21	1,909,000	EUR	1,951,029	1,953,619	0.44
Spain 1.15% 15 - 30.07.20	16,642,000	EUR	16,999,931	17,030,674	3.87

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 1.40% 14 - 31.01.20	15,774,000	EUR	16,055,779	16,079,306	3.66
Spain 1.40% 14 - 31.01.20	4,343,000	EUR	4,426,011	4,427,059	1.01
			78,010,271	78,135,755	17.76
Total - Bonds			438,338,091	439,171,562	99.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			438,338,091	439,171,562	99.84
TOTAL INVESTMENT PORTFOLIO			438,338,091	439,171,562	99.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				439,721,254	99.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT Zero Coupon 16 - 25.05.22	26,906,000	EUR	27,124,005	27,185,647	8.63
France OAT Zero Coupon 17 - 25.03.23	28,478,000	EUR	28,561,158	28,649,472	9.09
			55,685,163	55,835,119	17.72
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	17,572,000	EUR	17,804,959	17,873,840	5.67
Bundesobligation Zero Coupon 17 - 07.10.22	16,656,000	EUR	16,863,843	16,942,082	5.38
Bundesobligation Zero Coupon 18 - 14.04.23	15,683,000	EUR	15,822,192	15,940,747	5.06
Bundesobligation Zero Coupon 18 - 13.10.23	15,731,000	EUR	15,900,735	15,970,904	5.07
			66,391,729	66,727,573	21.18
Italy					
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	14,150,000	EUR	13,033,440	13,498,160	4.28
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	17,793,000	EUR	17,651,744	17,511,444	5.56
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	15,927,000	EUR	15,745,864	15,543,075	4.93
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	16,799,000	EUR	16,340,393	16,389,980	5.20
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	16,272,000	EUR	16,357,881	16,264,635	5.16
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	17,316,000	EUR	17,470,887	17,376,000	5.52
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	16,665,000	EUR	16,847,644	16,700,083	5.30
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	10,148,000	EUR	10,203,671	10,448,507	3.32
			123,651,524	123,731,884	39.27
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	15,061,000	EUR	15,227,304	15,287,341	4.85
			15,227,304	15,287,341	4.85
Spain					
Spain 0.35% 18 - 30.07.23	13,568,000	EUR	13,534,810	13,575,797	4.31
Spain 0.40% 17 - 30.04.22	19,999,000	EUR	20,147,664	20,267,151	6.43
Spain 0.40% 17 - 30.04.22	480,000	EUR	486,576	486,436	0.15
Spain 0.45% 17 - 31.10.22	18,308,000	EUR	18,441,979	18,549,043	5.89
			52,611,029	52,878,427	16.78
Total - Bonds			313,566,749	314,460,344	99.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			313,566,749	314,460,344	99.80
TOTAL INVESTMENT PORTFOLIO			313,566,749	314,460,344	99.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				314,963,396	99.96

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT Zero Coupon 18 - 25.03.24	10,153,000	EUR	10,119,248	10,133,164	3.41
France OAT 0.50% 15 - 25.05.25	18,767,000	EUR	19,106,314	19,103,417	6.44
France OAT 1.00% 15 - 25.11.25	14,414,000	EUR	15,162,886	15,126,437	5.10
France OAT 1.00% 15 - 25.11.25	1,099,000	EUR	1,155,505	1,153,320	0.39
France OAT 1.75% 14 - 25.11.24	18,746,276	EUR	20,501,682	20,549,272	6.93
France OAT 2.25% 13 - 25.05.24	17,624,991	EUR	19,672,376	19,736,710	6.65
			85,718,011	85,802,320	28.92
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	11,645,000	EUR	11,923,790	12,118,622	4.09
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	9,113,776	EUR	9,658,359	9,743,069	3.28
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	11,727,000	EUR	12,536,535	12,593,123	4.25
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	9,113,735	EUR	9,890,201	9,974,664	3.36
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	8,999,735	EUR	9,872,891	9,939,900	3.35
			53,881,776	54,369,378	18.33
Italy					
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	7,874,000	EUR	7,774,613	7,613,460	2.56
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	7,958,000	EUR	7,473,333	7,614,791	2.57
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	9,192,000	EUR	8,723,713	8,832,936	2.98
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	709,000	EUR	669,961	681,305	0.23
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	7,649,000	EUR	7,739,202	7,617,660	2.57
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	9,525,000	EUR	9,383,554	9,385,719	3.16
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	10,321,000	EUR	10,757,994	10,590,502	3.57
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	4,495,000	EUR	4,416,283	4,553,296	1.53
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	10,038,000	EUR	11,122,050	10,949,226	3.69
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	11,654,000	EUR	13,304,559	13,111,870	4.42
			81,365,262	80,950,765	27.28
Netherlands					
Netherlands Zero Coupon 17 - 15.01.24	7,786,100	EUR	7,789,433	7,851,309	2.65
Netherlands 0.25% 15 - 15.07.25	7,239,000	EUR	7,289,963	7,345,064	2.47
Netherlands 0.25% 15 - 15.07.25	467,000	EUR	472,815	473,842	0.16
Netherlands 2.00% 14 - 15.07.24	7,754,358	EUR	8,591,222	8,662,833	2.92
			24,143,433	24,333,048	8.20
Spain					
Spain 1.60% 15 - 30.04.25	11,011,000	EUR	11,471,448	11,596,596	3.91
Spain 2.15% 15 - 31.10.25	10,192,000	EUR	10,978,153	11,048,940	3.72
Spain 2.15% 15 - 31.10.25	883,000	EUR	954,878	957,242	0.32

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 2.75% 14 - 31.10.24	11,898,000	EUR	13,268,439	13,326,102	4.49
Spain 3.80% 14 - 30.04.24	10,727,000	EUR	12,480,529	12,543,064	4.23
			49,153,447	49,471,944	16.67
Total - Bonds			294,261,929	294,927,455	99.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			294,261,929	294,927,455	99.40
TOTAL INVESTMENT PORTFOLIO			294,261,929	294,927,455	99.40
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				296,603,216	99.96

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT 0.25% 16 - 25.11.26	4,840,500	EUR	4,731,110	4,770,978	5.62
France OAT 0.50% 16 - 25.05.26	4,895,720	EUR	4,943,615	4,947,129	5.82
France OAT 0.75% 17 - 25.05.28	4,620,000	EUR	4,662,909	4,661,593	5.49
France OAT 0.75% 17 - 25.05.28	354,000	EUR	358,623	357,187	0.42
France OAT 0.75% 18 - 25.11.28	3,158,000	EUR	3,179,504	3,171,144	3.73
France OAT 0.75% 18 - 25.11.28	120,000	EUR	120,534	120,499	0.14
France OAT 1.00% 17 - 25.05.27	4,645,000	EUR	4,800,370	4,828,436	5.68
			22,796,665	22,856,966	26.90
Germany					
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,822,000	EUR	3,819,323	3,881,058	4.57
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,827,000	EUR	3,944,920	3,977,583	4.68
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	3,676,000	EUR	3,731,324	3,799,171	4.47
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	3,096,000	EUR	3,074,464	3,098,248	3.65
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	3,140,780	EUR	3,153,231	3,232,251	3.80
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	3,681,000	EUR	3,629,423	3,679,793	4.33
			21,352,685	21,668,104	25.50
Italy					
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	2,529,000	EUR	2,384,196	2,338,825	2.75
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	2,701,000	EUR	2,651,368	2,578,927	3.04
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,882,000	EUR	2,778,228	2,759,905	3.25
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	2,850,000	EUR	2,839,010	2,745,139	3.23
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	2,512,000	EUR	2,524,777	2,453,954	2.89
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,230,000	EUR	2,244,317	2,245,163	2.64
			15,421,896	15,121,913	17.80
Netherlands					
Netherlands 0.50% 16 - 15.07.26	1,984,078	EUR	2,017,030	2,036,461	2.40
Netherlands 0.50% 16 - 15.07.26	270,000	EUR	274,618	277,129	0.33
Netherlands 0.75% 17 - 15.07.27	2,242,000	EUR	2,295,933	2,329,946	2.74
Netherlands 0.75% 18 - 15.07.28	1,832,000	EUR	1,874,167	1,894,245	2.23
			6,461,748	6,537,781	7.70
Spain					
Spain 1.30% 16 - 31.10.26	3,261,000	EUR	3,264,680	3,312,971	3.90
Spain 1.40% 18 - 30.04.28	3,196,000	EUR	3,182,270	3,209,126	3.78
Spain 1.40% 18 - 30.07.28	2,754,000	EUR	2,742,703	2,749,929	3.23
Spain 1.45% 17 - 31.10.27	3,354,000	EUR	3,368,470	3,401,057	4.00

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 1.50% 17 - 30.04.27	2,561,000	EUR	2,589,074	2,617,881	3.08
Spain 1.95% 16 - 30.04.26	2,937,000	EUR	3,106,898	3,132,982	3.69
			18,254,095	18,423,946	21.68
Total - Bonds			84,287,089	84,608,710	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			84,287,089	84,608,710	99.58
TOTAL INVESTMENT PORTFOLIO			84,287,089	84,608,710	99.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				84,937,392	99.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

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Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.50% 15 - 25.05.31	946,826	EUR	1,000,643	1,008,241	9.22
France OAT 2.50% 14 - 25.05.30	723,907	EUR	846,439	854,028	7.81
France OAT 5.50% 98 - 25.04.29	733,960	EUR	1,076,167	1,084,850	9.93
France OAT 5.75% 01 - 25.10.32	664,000	EUR	1,071,548	1,073,660	9.82
			3,994,797	4,020,779	36.78
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	360,400	EUR	565,962	579,448	5.30
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	181,100	EUR	292,541	298,564	2.73
			858,503	878,012	8.03
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	442,000	EUR	397,713	382,907	3.50
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	331,000	EUR	298,909	309,088	2.83
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	477,000	EUR	518,715	506,345	4.63
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	591,300	EUR	740,268	724,642	6.63
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	435,000	EUR	586,660	564,539	5.17
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	614,000	EUR	829,308	805,611	7.37
			3,371,573	3,293,132	30.13
Netherlands					
Netherlands 2.50% 12 - 15.01.33	279,000	EUR	338,004	348,437	3.19
			338,004	348,437	3.19
Spain					
Spain 1.95% 15 - 30.07.30	440,000	EUR	447,806	453,424	4.15
Spain 2.35% 17 - 30.07.33	334,000	EUR	353,283	350,406	3.21
Spain 5.75% 01 - 30.07.32	450,000	EUR	657,570	664,841	6.08
Spain 6.00% 98 - 31.01.29	522,200	EUR	736,227	744,932	6.81
			2,194,886	2,213,603	20.25
Total - Bonds			10,757,763	10,753,963	98.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,757,763	10,753,963	98.38
TOTAL INVESTMENT PORTFOLIO			10,757,763	10,753,963	98.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,924,414	99.94

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT 1.25% 16 - 25.05.36	553,000	EUR	555,528	552,529	2.35
France OAT 1.25% 16 - 25.05.36	184,000	EUR	186,402	183,843	0.78
France OAT 1.25% 18 - 25.05.34	258,000	EUR	261,947	262,435	1.12
France OAT 1.75% 17 - 25.06.39	394,000	EUR	422,453	422,007	1.80
France OAT 2.00% 17 - 25.05.48	648,000	EUR	714,134	703,029	2.99
France OAT 3.25% 13 - 25.05.45	640,000	EUR	890,066	879,111	3.74
France OAT 4.00% 06 - 25.10.38	698,500	EUR	1,036,920	1,031,377	4.39
France OAT 4.50% 09 - 25.04.41	918,000	EUR	1,480,153	1,467,513	6.24
France OAT 4.75% 04 - 25.04.35	694,000	EUR	1,076,501	1,071,000	4.56
			6,624,104	6,572,844	27.97
Germany					
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	282,000	EUR	299,139	309,180	1.32
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	689,000	EUR	919,703	954,755	4.06
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	678,500	EUR	916,022	954,059	4.06
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	398,000	EUR	590,809	611,789	2.60
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	600,000	EUR	920,585	944,965	4.02
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	354,000	EUR	579,012	594,998	2.53
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	502,000	EUR	799,418	817,994	3.48
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	322,000	EUR	568,890	582,412	2.48
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	96,000	EUR	170,452	173,638	0.74
			5,764,030	5,943,790	25.29
Italy					
Italy 5.20% 04 - 31.07.34	51,000	EUR	64,749	60,849	0.26
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	390,000	EUR	364,776	347,139	1.48
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	440,000	EUR	413,837	390,474	1.66
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	318,000	EUR	317,579	302,707	1.29
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	426,000	EUR	440,199	415,094	1.77
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	399,000	EUR	416,867	395,470	1.68
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	724,000	EUR	845,053	803,417	3.42
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	432,000	EUR	553,559	521,685	2.22
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	651,000	EUR	839,058	796,361	3.39
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	593,000	EUR	774,156	729,009	3.10
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	568,000	EUR	743,065	696,600	2.96
			5,772,898	5,458,805	23.23
Netherlands					
Netherlands 2.75% 14 - 15.01.47	375,000	EUR	526,982	544,371	2.31
Netherlands 3.75% 10 - 15.01.42	404,000	EUR	636,567	652,662	2.78
Netherlands 4.00% 05 - 15.01.37	405,000	EUR	618,160	627,505	2.67
			1,781,709	1,824,538	7.76
Spain					
Spain 2.70% 18 - 31.10.48	203,000	EUR	204,081	206,571	0.88
Spain 2.90% 16 - 31.10.46	455,000	EUR	500,341	486,989	2.07
Spain 4.20% 05 - 31.01.37	514,000	EUR	686,004	675,154	2.87
Spain 4.70% 09 - 30.07.41	527,000	EUR	758,604	743,655	3.17

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 4.90% 07 - 30.07.40	475,000	EUR	697,084	684,539	2.91
Spain 5.15% 13 - 31.10.44	379,000	EUR	584,155	571,897	2.43
			3,430,269	3,368,805	14.33
Total - Bonds			23,373,010	23,168,782	98.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,373,010	23,168,782	98.58
TOTAL INVESTMENT PORTFOLIO			23,373,010	23,168,782	98.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,492,268	99.96

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT 1.75% 16 - 25.05.66	709,400	EUR	694,209	684,750	2.85
France OAT 2.00% 17 - 25.05.48	1,653,000	EUR	1,771,818	1,793,376	7.46
France OAT 3.25% 13 - 25.05.45	1,657,200	EUR	2,296,059	2,276,347	9.47
France OAT 4.00% 05 - 25.04.55	1,004,000	EUR	1,656,481	1,615,856	6.72
France OAT 4.00% 10 - 25.04.60	866,600	EUR	1,473,467	1,428,558	5.95
			7,892,034	7,798,887	32.45
Germany					
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	804,000	EUR	825,761	881,492	3.67
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,764,500	EUR	2,372,857	2,445,087	10.17
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,702,500	EUR	2,310,264	2,393,935	9.96
			5,508,882	5,720,514	23.80
Italy					
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,111,000	EUR	1,059,043	985,946	4.10
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	445,000	EUR	396,096	381,554	1.59
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,098,000	EUR	1,174,765	1,069,892	4.45
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	993,000	EUR	1,029,370	984,214	4.10
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,139,000	EUR	1,506,466	1,375,462	5.72
			5,165,740	4,797,068	19.96
Netherlands					
Netherlands 2.75% 14 - 15.01.47	940,800	EUR	1,322,893	1,365,716	5.68
			1,322,893	1,365,716	5.68
Spain					
Spain 2.70% 18 - 31.10.48	572,000	EUR	589,188	582,062	2.42
Spain 2.90% 16 - 31.10.46	1,151,000	EUR	1,235,430	1,231,920	5.12
Spain 3.45% 16 - 30.07.66	662,000	EUR	753,315	754,945	3.14
Spain 4.00% 14 - 31.10.64	54,000	EUR	65,853	68,841	0.29
Spain 4.00% 14 - 31.10.64	15,000	EUR	19,493	19,123	0.08
Spain 5.15% 13 - 31.10.44	949,000	EUR	1,440,535	1,432,007	5.96
			4,103,814	4,088,898	17.01
Total - Bonds			23,993,363	23,771,083	98.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,993,363	23,771,083	98.90
TOTAL INVESTMENT PORTFOLIO			23,993,363	23,771,083	98.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,030,738	99.98

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

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Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 0.75% 17 - 21.11.27	1,625,000	AUD	1,059,669	1,034,328	0.10
Australia 1.00% 18 - 21.02.50	1,562,000	AUD	944,425	983,368	0.09
Australia 1.25% 12 - 21.02.22	2,576,000	AUD	1,927,028	1,842,852	0.17
Australia 1.25% 15 - 21.08.40	1,478,000	AUD	1,058,772	1,034,796	0.10
Australia 2.00% 13 - 21.08.35	1,556,000	AUD	1,273,787	1,254,637	0.12
Australia 2.50% 10 - 20.09.30	1,849,000	AUD	1,683,384	1,631,450	0.16
Australia 3.00% 09 - 20.09.25	2,945,000	AUD	2,656,959	2,563,710	0.24
Australia 4.00% 96 - 20.08.20	1,170,000	AUD	1,185,160	1,304,594	0.12
			11,789,184	11,649,735	1.10
Canada					
Canada 1.25% 13 - 01.12.47	3,468,261	CAD	2,722,236	2,503,632	0.24
Canada 4.00% 99 - 01.12.31	3,443,800	CAD	3,318,182	3,112,957	0.29
Canada 4.25% 91 - 01.12.21	3,273,212	CAD	2,478,368	2,312,853	0.22
Canada 4.25% 95 - 01.12.26	3,274,857	CAD	2,865,194	2,687,203	0.25
			11,383,980	10,616,645	1.00
Denmark					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	12,886,764	DKK	1,822,062	1,832,236	0.17
Denmark Inflation Linked Bond 0.10% 18 - 15.11.30	4,719,347	DKK	682,169	699,141	0.07
			2,504,231	2,531,377	0.24
France					
France OAT 0.10% 12 - 25.07.21	4,013,539	EUR	4,172,678	4,123,008	0.39
France OAT 0.10% 15 - 01.03.25	4,344,099	EUR	4,594,408	4,526,855	0.43
France OAT 0.10% 16 - 01.03.21	2,374,050	EUR	2,462,550	2,439,301	0.23
France OAT 0.10% 16 - 25.07.47	3,566,345	EUR	3,691,795	3,661,495	0.35
France OAT 0.10% 17 - 01.03.28	3,240,397	EUR	3,453,306	3,375,781	0.32
France OAT 0.10% 18 - 25.07.36	1,558,345	EUR	1,692,431	1,613,487	0.15
France OAT 0.25% 13 - 25.07.24	7,159,323	EUR	7,689,155	7,653,889	0.72
France OAT 0.70% 14 - 25.07.30	5,210,434	EUR	5,892,362	5,844,362	0.55
France OAT 1.10% 10 - 25.07.22	8,673,434	EUR	9,440,541	9,396,538	0.89
France OAT 1.80% 07 - 25.07.40	5,817,919	EUR	8,222,013	8,214,203	0.78
France OAT 1.85% 11 - 25.07.27	9,370,633	EUR	11,396,172	11,413,619	1.08
France OAT 2.10% 08 - 25.07.23	7,586,116	EUR	8,726,219	8,612,480	0.81
France OAT 2.25% 04 - 25.07.20	10,689,757	EUR	11,353,998	11,275,502	1.06
France OAT 3.15% 02 - 25.07.32	5,636,413	EUR	8,318,902	8,329,210	0.79
France OAT 3.40% 99 - 25.07.29	4,782,674	EUR	6,803,477	6,756,459	0.64
			97,910,007	97,236,189	9.19
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	7,005,948	EUR	7,418,421	7,387,352	0.70
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	6,195,926	EUR	6,712,251	6,719,885	0.64
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	3,439,175	EUR	3,955,617	4,219,489	0.40
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	5,336,591	EUR	6,088,096	6,169,313	0.58
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	7,207,211	EUR	7,504,097	7,415,391	0.70
			31,678,482	31,911,430	3.02

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	4,449,117	EUR	4,474,883	4,334,952	0.41
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	2,149,173	EUR	2,118,814	2,055,083	0.19
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	4,964,952	EUR	4,901,170	4,526,745	0.43
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	5,261,011	EUR	5,290,362	5,036,602	0.48
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	7,461,130	EUR	7,914,904	7,776,102	0.74
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,628,652	EUR	7,578,728	7,028,261	0.66
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	5,706,312	EUR	6,225,536	6,029,289	0.57
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	4,195,787	EUR	4,812,059	4,466,206	0.42
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	8,551,658	EUR	9,452,263	9,133,940	0.86
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	5,677,306	EUR	6,539,996	6,294,884	0.60
			59,308,715	56,682,064	5.36
Japan					
Japanese Government CPI Linked Bond 0.10% 18 - 10.03.28	522,330,054	JPY	4,282,241	4,295,706	0.41
			4,282,241	4,295,706	0.41
New Zealand					
New Zealand Government Inflation Linked Bond 2.00% 12 - 20.09.25	1,868,000	NZD	1,214,701	1,244,994	0.12
New Zealand Government Inflation Linked Bond 2.50% 14 - 20.09.35	1,725,000	NZD	1,159,398	1,206,017	0.11
New Zealand Government Inflation Linked Bond 3.00% 13 - 20.09.30	1,759,000	NZD	1,262,043	1,289,621	0.12
			3,636,142	3,740,632	0.35
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	1,100,931	EUR	1,153,422	1,135,324	0.11
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	2,643,480	EUR	2,747,222	2,739,280	0.26
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	3,573,012	EUR	3,705,515	3,736,031	0.35
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	1,664,174	EUR	1,699,443	1,669,083	0.16
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	3,764,924	EUR	3,951,703	4,002,585	0.38
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	5,562,808	EUR	6,188,925	6,285,862	0.59
			19,446,230	19,568,165	1.85
Sweden					
Sweden Inflation Linked Bond 0.125% 15 - 01.06.32	6,695,000	SEK	784,834	823,898	0.08
Sweden Inflation Linked Bond 0.125% 16 - 01.06.26	6,765,000	SEK	789,358	799,418	0.08
Sweden Inflation Linked Bond 0.125% 17 - 01.12.27	2,325,000	SEK	270,073	274,290	0.03
Sweden Inflation Linked Bond 0.25% 11 - 01.06.22	12,985,000	SEK	1,473,997	1,477,088	0.14
Sweden Inflation Linked Bond 1.00% 14 - 01.06.25	10,655,000	SEK	1,299,903	1,310,277	0.12
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	12,825,000	SEK	2,408,666	2,491,506	0.23
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	14,340,000	SEK	2,004,032	2,146,389	0.20
			9,030,863	9,322,866	0.88
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	7,300,966	GBP	10,038,474	10,019,396	0.95
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	7,445,554	GBP	13,021,310	12,642,921	1.19
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	7,559,062	GBP	9,638,208	9,479,001	0.90

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	5,828,540	GBP	15,562,877	14,147,058	1.34
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	5,039,605	GBP	11,172,179	10,318,045	0.98
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	6,146,396	GBP	11,069,708	10,684,503	1.01
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	6,022,085	GBP	7,935,261	7,836,889	0.74
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	3,286,587	GBP	8,480,038	7,625,463	0.72
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	4,346,625	GBP	6,691,359	6,772,672	0.64
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	2,576,281	GBP	5,394,203	5,185,018	0.49
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	3,116,804	GBP	5,628,529	5,618,449	0.53
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	1,484,109	GBP	2,004,724	2,026,068	0.19
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	1,545,231	GBP	2,540,381	2,556,782	0.24
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	5,814,418	GBP	12,070,510	11,390,917	1.08
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	6,062,025	GBP	15,465,534	14,231,014	1.35
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	6,733,589	GBP	14,052,527	13,568,061	1.28
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	6,800,073	GBP	12,860,810	12,595,389	1.19
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	7,494,982	GBP	13,594,177	13,218,307	1.25
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,481,558	GBP	13,772,095	13,234,687	1.25
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	7,419,926	GBP	12,113,236	11,972,750	1.13
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	7,514,950	GBP	13,915,477	13,786,016	1.30
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	6,157,751	GBP	16,929,520	16,062,932	1.52
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	8,397,043	GBP	12,515,404	12,355,783	1.17
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	7,336,637	GBP	12,241,142	12,242,185	1.16
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,814,118	GBP	11,788,860	11,469,637	1.08
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	3,642,443	GBP	10,711,803	11,136,762	1.05
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	2,615,610	GBP	7,215,970	10,455,373	0.99

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	2,807,708	GBP	10,307,247	11,396,637	1.08
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,802,367	GBP	7,032,204	7,404,600	0.70
			305,763,767	301,433,315	28.50
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.01.22	18,799,659	USD	16,656,994	15,970,012	1.51
United States Treasury Inflation Indexed Bond 0.125% 14 - 15.07.24	17,667,260	USD	15,383,440	14,834,162	1.40
United States Treasury Inflation Indexed Bond 0.125% 15 - 15.04.20	22,736,328	USD	19,983,623	19,445,491	1.84
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.04.21	19,596,623	USD	17,115,187	16,677,887	1.58
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.07.26	15,742,659	USD	13,634,309	12,938,832	1.22
United States Treasury Inflation Indexed Bond 0.125% 17 - 15.04.22	18,922,228	USD	16,099,873	16,021,114	1.52
United States Treasury Inflation Indexed Bond 0.25% 15 - 15.01.25	17,911,995	USD	15,596,298	15,011,519	1.42
United States Treasury Inflation Indexed Bond 0.375% 13 - 15.07.23	17,817,524	USD	15,564,722	15,251,057	1.44
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.01.27	16,574,953	USD	14,125,638	13,785,259	1.30
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.07.27	15,553,342	USD	12,931,632	12,937,004	1.22
United States Treasury Inflation Indexed Bond 0.50% 18 - 15.01.28	16,370,348	USD	13,323,289	13,675,316	1.29
United States Treasury Inflation Indexed Bond 0.625% 11 - 15.07.21	15,809,426	USD	13,901,630	13,682,889	1.29
United States Treasury Inflation Indexed Bond 0.625% 13 - 15.02.43	10,309,538	USD	8,425,404	7,925,937	0.75
United States Treasury Inflation Indexed Bond 0.625% 14 - 15.01.24	18,242,031	USD	16,126,527	15,718,280	1.49
United States Treasury Inflation Indexed Bond 0.625% 18 - 15.04.23	13,758,268	USD	11,584,851	11,848,754	1.12
United States Treasury Inflation Indexed Bond 0.75% 15 - 15.02.45	10,270,724	USD	8,578,054	8,053,483	0.76
United States Treasury Inflation Indexed Bond 0.75% 18 - 15.07.28	14,872,300	USD	12,676,308	12,745,052	1.21
United States Treasury Inflation Indexed Bond 0.875% 17 - 15.02.47	7,962,428	USD	6,782,162	6,403,895	0.61
United States Treasury Inflation Indexed Bond 1.00% 16 - 15.02.46	8,737,568	USD	7,760,764	7,259,766	0.69
United States Treasury Inflation Indexed Bond 1.00% 18 - 15.02.48	7,821,544	USD	6,595,590	6,492,357	0.61
United States Treasury Inflation Indexed Bond 1.125% 11 - 15.01.21	17,471,446	USD	15,718,195	15,221,413	1.44

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 1.25% 10 - 15.07.20	15,051,238	USD	13,627,660	13,142,263	1.24
United States Treasury Inflation Indexed Bond 1.375% 10 - 15.01.20	8,674,780	USD	7,757,405	7,541,916	0.71
United States Treasury Inflation Indexed Bond 1.375% 14 - 15.02.44	10,225,134	USD	9,873,067	9,260,190	0.88
United States Treasury Inflation Indexed Bond 1.75% 08 - 15.01.28	7,635,976	USD	7,405,306	7,099,434	0.67
United States Treasury Inflation Indexed Bond 2.00% 06 - 15.01.26	10,304,262	USD	9,981,540	9,625,200	0.91
United States Treasury Inflation Indexed Bond 2.125% 10 - 15.02.40	7,463,622	USD	8,064,649	7,684,091	0.73
United States Treasury Inflation Indexed Bond 2.125% 11 - 15.02.41	11,072,976	USD	12,132,225	11,465,192	1.08
United States Treasury Inflation Indexed Bond 2.375% 04 - 15.01.25	15,096,414	USD	14,771,519	14,283,868	1.35
United States Treasury Inflation Indexed Bond 2.375% 07 - 15.01.27	8,192,612	USD	8,243,548	7,917,835	0.75
United States Treasury Inflation Indexed Bond 2.50% 09 - 15.01.29	6,807,273	USD	7,096,099	6,786,502	0.64
United States Treasury Inflation Indexed Bond 3.375% 01 - 15.04.32	2,827,158	USD	3,340,955	3,178,744	0.30
United States Treasury Inflation Indexed Bond 3.625% 98 - 15.04.28	10,741,771	USD	11,873,639	11,547,455	1.09
United States Treasury Inflation Indexed Bond 3.875% 99 - 15.04.29	12,398,798	USD	14,149,726	13,820,538	1.31
			406,881,828	395,252,707	37.37
Total - Bonds			963,615,670	944,240,831	89.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			963,615,670	944,240,831	89.27
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 0.50% 17 - 01.12.50	1,673,417	CAD	1,062,847	993,141	0.10
Canada 1.50% 10 - 01.12.44	3,536,596	CAD	2,867,677	2,651,642	0.25
Canada 2.00% 07 - 01.12.41	3,282,898	CAD	2,833,925	2,643,831	0.25
Canada 3.00% 03 - 01.12.36	3,108,985	CAD	2,925,879	2,750,171	0.26
			9,690,328	9,038,785	0.86
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	239,782,400	JPY	1,958,686	1,955,749	0.18

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Japan (continued)					
Japanese Government CPI Linked Bond 0.10% 14 - 10.03.24	353,940,000	JPY	2,888,030	2,889,032	0.27
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	438,223,800	JPY	3,602,833	3,585,628	0.34
Japanese Government CPI Linked Bond 0.10% 15 - 10.03.25	857,573,501	JPY	7,117,844	7,042,123	0.67
Japanese Government CPI Linked Bond 0.10% 16 - 10.03.26	678,135,357	JPY	5,650,009	5,585,989	0.53
Japanese Government CPI Linked Bond 0.10% 17 - 10.03.27	692,516,153	JPY	5,588,598	5,711,046	0.54
			26,806,000	26,769,567	2.53
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 17 - 20.09.40	1,251,000	NZD	815,313	870,816	0.08
			815,313	870,816	0.08
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.07.22	18,580,660	USD	16,339,368	15,796,168	1.49
United States Treasury Inflation Indexed Bond 0.125% 13 - 15.01.23	18,511,549	USD	16,291,346	15,651,482	1.48
United States Treasury Inflation Indexed Bond 0.375% 15 - 15.07.25	17,879,521	USD	15,548,865	15,092,877	1.43
United States Treasury Inflation Indexed Bond 0.625% 16 - 15.01.26	18,686,722	USD	16,331,565	15,933,305	1.50
United States Treasury Inflation Indexed Bond 0.75% 12 - 15.02.42	10,471,885	USD	8,780,092	8,332,932	0.79
			73,291,236	70,806,764	6.69
Total - Bonds			110,602,877	107,485,932	10.16
Total Transferable securities and money market instruments dealt in on another regulated market			110,602,877	107,485,932	10.16
TOTAL INVESTMENT PORTFOLIO			1,074,218,547	1,051,726,763	99.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,054,659,900	99.70

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
France					
France OAT 0.10% 12 - 25.07.21	6,363,492	EUR	6,616,150	6,537,057	1.67
France OAT 0.10% 15 - 01.03.25	8,004,458	EUR	8,493,292	8,341,206	2.13
France OAT 0.10% 15 - 01.03.25	184,225	EUR	197,977	191,975	0.05
France OAT 0.10% 16 - 01.03.21	5,936,166	EUR	6,149,467	6,099,322	1.56
France OAT 0.10% 16 - 25.07.47	6,613,718	EUR	6,834,194	6,790,172	1.73
France OAT 0.10% 16 - 25.07.47	158,949	EUR	173,558	163,189	0.04
France OAT 0.10% 17 - 01.03.28	6,223,265	EUR	6,621,543	6,483,273	1.66
France OAT 0.10% 18 - 25.07.36	3,085,733	EUR	3,345,685	3,194,922	0.82
France OAT 0.25% 13 - 25.07.24	13,419,463	EUR	14,377,835	14,346,479	3.66
France OAT 0.70% 14 - 25.07.30	9,752,317	EUR	10,992,308	10,938,832	2.79
France OAT 0.70% 14 - 25.07.30	588,709	EUR	682,243	660,334	0.17
France OAT 1.10% 10 - 25.07.22	16,562,372	EUR	18,013,470	17,943,177	4.58
France OAT 1.80% 07 - 25.07.40	10,965,954	EUR	15,497,686	15,482,612	3.95
France OAT 1.85% 11 - 25.07.27	17,838,175	EUR	21,720,891	21,727,254	5.55
France OAT 2.10% 08 - 25.07.23	14,355,621	EUR	16,524,766	16,297,865	4.16
France OAT 2.25% 04 - 25.07.20	19,727,010	EUR	20,934,588	20,807,952	5.31
France OAT 3.15% 02 - 25.07.32	10,586,368	EUR	15,637,305	15,644,005	3.99
France OAT 3.40% 99 - 25.07.29	8,635,209	EUR	12,291,418	12,198,917	3.12
			185,104,376	183,848,543	46.94
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	13,277,418	EUR	14,124,031	14,000,241	3.58
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	11,713,770	EUR	12,757,562	12,704,345	3.24
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	6,472,456	EUR	7,593,379	7,940,991	2.03
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	9,756,497	EUR	11,225,259	11,278,900	2.88
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	14,015,919	EUR	14,607,944	14,420,768	3.68
			60,308,175	60,345,245	15.41
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	8,356,784	EUR	8,414,385	8,142,349	2.08
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	4,166,137	EUR	4,144,800	3,983,744	1.02
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	9,325,787	EUR	9,307,308	8,502,693	2.17
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	10,036,566	EUR	10,156,671	9,608,456	2.45
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	15,065,479	EUR	16,024,104	15,701,467	4.01
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	12,551,758	EUR	14,560,996	13,308,442	3.40
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	10,638,532	EUR	11,669,111	11,240,673	2.87
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	7,986,698	EUR	9,299,000	8,501,441	2.17
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	16,143,090	EUR	17,878,718	17,242,272	4.40
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	10,651,435	EUR	12,333,618	11,810,098	3.01
			113,788,711	108,041,635	27.58
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	2,209,017	EUR	2,315,672	2,278,027	0.58
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	4,994,397	EUR	5,198,401	5,175,393	1.32
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	7,054,728	EUR	7,347,405	7,376,600	1.88
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	3,133,104	EUR	3,198,491	3,142,347	0.80

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	7,102,630	EUR	7,503,519	7,550,984	1.93
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	10,526,289	EUR	11,747,927	11,894,496	3.04
			37,311,415	37,417,847	9.55
Total - Bonds			396,512,677	389,653,270	99.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			396,512,677	389,653,270	99.48
TOTAL INVESTMENT PORTFOLIO			396,512,677	389,653,270	99.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				391,480,811	99.94

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUR CASH SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Sociedad de gestion de Activos procedentes de la Reestructuracion Bancaria SA FRN 18 - 28.02.19	41,500,000	EUR	41,497,907	41,496,265	6.18
			41,497,907	41,496,265	6.18
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	2,126,563	GBP	3,738,248	3,609,672	0.54
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	78,516,668	GBP	102,178,881	102,162,127	15.22
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	16,653,267	GBP	26,632,687	25,940,040	3.86
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	6,981,520	GBP	14,308,933	14,044,886	2.09
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	12,608,492	GBP	23,609,803	22,723,903	3.39
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	2,471,934	GBP	6,072,600	5,800,953	0.86
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	21,559,188	GBP	40,515,893	39,921,452	5.95
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	13,598,721	GBP	22,076,703	21,936,002	3.27
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	15,107,534	GBP	40,122,987	39,391,486	5.87
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	2,000,000	GBP	6,216,185	6,122,906	0.91
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	49,050,000	GBP	196,493,819	196,060,370	29.20
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	39,300,000	GBP	160,086,488	159,608,372	23.77
			642,053,227	637,322,169	94.93
Total - Bonds			683,551,134	678,818,434	101.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			683,551,134	678,818,434	101.11
TOTAL INVESTMENT PORTFOLIO			683,551,134	678,818,434	101.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				679,942,243	101.27

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	821,520	GBP	1,456,204	1,394,465	5.16
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	2,142,528	GBP	4,117,413	3,967,349	14.69
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	4,165,374	GBP	6,731,466	6,719,136	24.89
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	444,078	GBP	1,228,668	1,157,892	4.29
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	1,100,000	GBP	3,432,953	3,367,598	12.47
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	1,300,000	GBP	5,200,600	5,196,299	19.25
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,300,000	GBP	5,296,054	5,279,666	19.56
			27,463,358	27,082,405	100.31
Total - Bonds			27,463,358	27,082,405	100.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,463,358	27,082,405	100.31
TOTAL INVESTMENT PORTFOLIO			27,463,358	27,082,405	100.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,129,547	100.48

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	12,322,800	GBP	21,152,036	20,916,972	12.81
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	1,652,565	GBP	2,149,927	2,150,239	1.32
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	2,343,424	GBP	3,267,767	3,198,622	1.96
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	1,339,080	GBP	2,573,383	2,479,593	1.52
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	28,667,574	GBP	46,328,326	46,243,464	28.32
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	7,105,248	GBP	18,998,721	18,526,272	11.34
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	1,000,000	GBP	3,120,867	3,061,453	1.87
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	11,300,000	GBP	45,205,211	45,167,832	27.66
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	5,300,000	GBP	21,591,605	21,524,793	13.18
			164,387,843	163,269,240	99.98
Total - Bonds			164,387,843	163,269,240	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			164,387,843	163,269,240	99.98
TOTAL INVESTMENT PORTFOLIO			164,387,843	163,269,240	99.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				163,498,794	100.12

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	9,975,600	GBP	17,828,968	16,932,786	26.32
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	661,026	GBP	859,971	860,095	1.34
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	537,040	GBP	1,176,423	1,080,376	1.68
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	4,151,148	GBP	7,993,379	7,686,739	11.95
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	740,130	GBP	2,069,109	1,929,820	3.00
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	500,000	GBP	1,562,911	1,530,727	2.38
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,200,000	GBP	16,801,937	16,788,044	26.09
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	4,400,000	GBP	17,943,305	17,869,640	27.77
			66,236,003	64,678,227	100.53
Total - Bonds			66,236,003	64,678,227	100.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			66,236,003	64,678,227	100.53
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 01.03.25	1,700,000	EUR	1,484,729	1,483,845	2.31
			1,484,729	1,483,845	2.31
Total - Bonds			1,484,729	1,483,845	2.31
Total Transferable securities and money market instruments dealt in on another regulated market			1,484,729	1,483,845	2.31
TOTAL INVESTMENT PORTFOLIO			67,720,732	66,162,072	102.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				66,265,711	103.00

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Angola					
Angola 8.25% 18 - 09.05.28	4,100,000	USD	4,091,441	3,857,444	0.38
Angola 9.375% 18 - 08.05.48	4,000,000	USD	4,034,145	3,740,320	0.37
Angola 9.375% 18 - 08.05.48	400,000	USD	424,650	374,032	0.04
Angola 9.50% 15 - 12.11.25	3,200,000	USD	3,470,404	3,359,808	0.34
			12,020,640	11,331,604	1.13
Argentina					
Argentina 4.625% 18 - 11.01.23	3,300,000	USD	2,885,470	2,598,750	0.26
Argentina 5.625% 17 - 26.01.22	5,600,000	USD	5,255,416	4,718,000	0.47
Argentina 5.875% 18 - 11.01.28	7,400,000	USD	6,056,121	5,291,000	0.53
Argentina 6.875% 17 - 22.04.21	7,650,000	USD	7,513,968	6,904,125	0.69
Argentina 6.875% 17 - 26.01.27	6,400,000	USD	5,745,396	4,864,000	0.48
Argentina 6.875% 18 - 11.01.48	5,200,000	USD	4,096,092	3,588,000	0.36
Argentina 7.125% 17 - 06.07.36	2,850,000	USD	2,357,910	2,023,500	0.20
Argentina 7.125% 18 - 28.06.17	4,700,000	USD	3,779,389	3,361,205	0.33
Argentina 7.50% 17 - 22.04.26	11,100,000	USD	10,340,595	8,838,375	0.88
Argentina 7.625% 17 - 22.04.46	4,800,000	USD	4,174,049	3,480,720	0.34
			52,204,406	45,667,675	4.54
Azerbaijan					
Azerbaijan 4.75% 14 - 18.03.24	1,900,000	USD	1,881,762	1,888,281	0.19
Azerbaijan 4.75% 14 - 18.03.24	900,000	USD	926,140	894,449	0.09
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	1,550,000	USD	1,657,014	1,671,303	0.16
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	3,150,000	USD	3,420,973	3,396,519	0.34
			7,885,889	7,850,552	0.78
Bahrain					
Bahrain 6.00% 14 - 19.09.44	1,900,000	USD	1,553,770	1,605,500	0.16
Bahrain 6.00% 14 - 19.09.44	1,000,000	USD	855,071	845,000	0.08
Bahrain 6.125% 12 - 05.07.22	3,400,000	USD	3,466,588	3,462,431	0.35
Bahrain 6.125% 13 - 01.08.23	3,100,000	USD	3,132,307	3,160,450	0.31
Bahrain 6.125% 13 - 01.08.23	300,000	USD	305,459	305,850	0.03
Bahrain 6.75% 17 - 20.09.29	3,100,000	USD	2,991,492	3,032,916	0.30
Bahrain 7.00% 15 - 26.01.26	2,600,000	USD	2,625,789	2,657,054	0.26
Bahrain 7.00% 16 - 12.10.28	3,500,000	USD	3,483,583	3,494,673	0.35
Bahrain 7.00% 16 - 12.10.28	200,000	USD	199,883	199,696	0.02
CBB International Sukuk Co. 6.875% 18 - 05.10.25	2,300,000	USD	2,344,947	2,399,337	0.24
CBB International Sukuk Co. SPC 5.624% 16 - 12.02.24	2,400,000	USD	2,389,291	2,376,331	0.24
			23,348,180	23,539,238	2.34
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 13 - 26.09.23	1,100,000	USD	1,148,125	1,146,750	0.11
Brazil 2.625% 12 - 05.01.23	2,300,000	USD	2,165,230	2,167,750	0.21
Brazil 4.25% 13 - 07.01.25	4,700,000	USD	4,634,966	4,608,397	0.46
Brazil 4.625% 17 - 13.01.28	3,500,000	USD	3,355,409	3,374,000	0.34
Brazil 4.875% 10 - 22.01.21	2,600,000	USD	2,676,316	2,657,200	0.26
Brazil 5.00% 14 - 27.01.45	4,100,000	USD	3,545,684	3,577,250	0.36
Brazil 5.625% 09 - 07.01.41	2,700,000	USD	2,565,673	2,589,300	0.26
Brazil 5.625% 16 - 21.02.47	3,300,000	USD	3,121,993	3,113,550	0.31
Brazil 6.00% 16 - 07.04.26	2,500,000	USD	2,647,986	2,661,250	0.26

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Brazil (continued)					
Brazil 7.125% 06 - 20.01.37	2,300,000	USD	2,578,799	2,599,000	0.26
Brazil 8.25% 04 - 20.01.34	2,100,000	USD	2,578,411	2,585,100	0.26
Brazil 8.875% 01 - 15.04.24	1,150,000	USD	1,374,543	1,397,250	0.14
Centrais Eletricas Brasileiras SA 5.75% 11 - 27.10.21	2,000,000	USD	2,018,752	2,012,500	0.20
			34,411,887	34,489,297	3.43
Cayman Islands					
Amber Circle Funding Ltd. 3.25% 12 - 04.12.22	1,400,000	USD	1,366,613	1,376,144	0.14
Amber Circle Funding Ltd. 3.25% 12 - 04.12.22	900,000	USD	902,399	884,664	0.09
			2,269,012	2,260,808	0.23
Chile					
Chile 3.24% 18 - 06.02.28	4,700,000	USD	4,465,558	4,509,650	0.45
Chile 3.86% 17 - 21.06.47	3,700,000	USD	3,500,993	3,459,500	0.34
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	3,500,000	USD	3,345,785	3,327,170	0.33
Corp. Nacional del Cobre de Chile 4.50% 15 - 16.09.25	4,000,000	USD	4,064,293	4,044,888	0.40
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	2,800,000	USD	2,734,633	2,692,816	0.27
			18,111,262	18,034,024	1.79
China					
China 2.125% 16 - 01.06.21	1,000,000	USD	965,876	970,247	0.10
China 2.125% 17 - 02.11.22	2,300,000	USD	2,232,985	2,232,646	0.22
China 2.625% 17 - 02.11.27	2,400,000	USD	2,280,736	2,261,141	0.23
China 3.25% 18 - 19.10.23	3,400,000	USD	3,382,332	3,420,636	0.34
China 3.50% 18 - 19.10.28	2,400,000	USD	2,356,607	2,406,631	0.24
China Development Bank 2.125% 16 - 01.06.21	1,300,000	USD	1,257,114	1,261,321	0.13
China Development Bank 2.625% 17 - 24.01.22	2,600,000	USD	2,554,985	2,544,131	0.25
Export-Import Bank of China 2.00% 16 - 26.04.21	2,900,000	USD	2,796,782	2,812,321	0.28
Export-Import Bank of China 2.625% 17 - 14.03.22	2,800,000	USD	2,770,664	2,737,532	0.27
Export-Import Bank of China 2.875% 16 - 26.04.26	2,300,000	USD	2,143,251	2,144,094	0.21
Export-Import Bank of China 3.625% 14 - 31.07.24	3,300,000	USD	3,264,324	3,294,085	0.33
			26,005,656	26,084,785	2.60
Colombia					
Colombia 2.625% 13 - 15.03.23	2,400,000	USD	2,278,471	2,253,600	0.22
Colombia 3.875% 17 - 25.04.27	5,600,000	USD	5,438,495	5,348,000	0.53
Colombia 4.00% 13 - 26.02.24	4,700,000	USD	4,768,373	4,653,000	0.46
Colombia 4.375% 11 - 12.07.21	4,400,000	USD	4,508,074	4,466,000	0.45
Colombia 4.50% 15 - 28.01.26	3,500,000	USD	3,559,774	3,500,000	0.35
Colombia 4.50% 18 - 15.03.29	3,700,000	USD	3,662,409	3,653,750	0.36
Colombia 5.00% 15 - 15.06.45	10,700,000	USD	10,417,775	10,186,400	1.01
Colombia 5.625% 14 - 26.02.44	5,900,000	USD	6,227,105	6,077,000	0.61
Colombia 6.125% 09 - 18.01.41	5,900,000	USD	6,543,829	6,372,000	0.63
Colombia 7.375% 06 - 18.09.37	4,200,000	USD	5,205,666	5,075,700	0.51
Colombia 8.125% 04 - 21.05.24	2,550,000	USD	2,976,539	2,970,750	0.30
			55,586,510	54,556,200	5.43
Costa Rica					
Costa Rica 4.25% 12 - 26.01.23	2,600,000	USD	2,361,268	2,288,000	0.23

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Costa Rica (continued)					
Costa Rica 7.00% 14 - 04.04.44	2,300,000	USD	2,108,731	1,936,531	0.19
Costa Rica 7.158% 15 - 12.03.45	2,300,000	USD	2,148,819	1,983,750	0.20
			6,618,818	6,208,281	0.62
Croatia					
Croatia 5.50% 13 - 04.04.23	3,000,000	USD	3,139,694	3,146,208	0.31
Croatia 5.50% 13 - 04.04.23	800,000	USD	868,906	838,989	0.08
Croatia 6.00% 13 - 26.01.24	1,200,000	USD	1,288,586	1,294,925	0.13
Croatia 6.00% 13 - 26.01.24	1,500,000	USD	1,675,461	1,618,656	0.16
Croatia 6.00% 13 - 26.01.24	1,400,000	USD	1,502,697	1,510,746	0.15
Croatia 6.375% 11 - 24.03.21	900,000	USD	968,254	943,430	0.10
Croatia 6.375% 11 - 24.03.21	2,250,000	USD	2,351,868	2,358,576	0.24
			11,795,466	11,711,530	1.17
Dominican Republic					
Dominican Republic 5.50% 15 - 27.01.25	3,200,000	USD	3,230,524	3,172,000	0.31
Dominican Republic 5.95% 17 - 25.01.27	4,100,000	USD	4,152,878	4,084,625	0.41
Dominican Republic 6.00% 18 - 19.07.28	3,300,000	USD	3,281,532	3,291,750	0.33
Dominican Republic 6.50% 18 - 15.02.48	2,400,000	USD	2,323,060	2,268,000	0.23
Dominican Republic 6.85% 15 - 27.01.45	4,700,000	USD	4,782,679	4,629,500	0.46
Dominican Republic 6.875% 16 - 29.01.26	3,500,000	USD	3,731,399	3,670,625	0.36
Dominican Republic 7.45% 14 - 30.04.44	3,500,000	USD	3,794,814	3,640,000	0.36
			25,296,886	24,756,500	2.46
Ecuador					
Ecuador 7.875% 18 - 23.01.28	6,400,000	USD	5,785,156	5,200,000	0.52
Ecuador 7.95% 14 - 20.06.24	4,300,000	USD	4,017,486	3,784,000	0.38
Ecuador 7.95% 14 - 20.06.24	300,000	USD	271,769	264,000	0.03
Ecuador 8.75% 17 - 02.06.23	2,800,000	USD	2,744,280	2,604,000	0.26
Ecuador 8.875% 17 - 23.10.27	6,100,000	USD	5,720,472	5,246,000	0.52
Ecuador 9.625% 17 - 02.06.27	1,600,000	USD	1,499,354	1,448,000	0.14
Ecuador 9.65% 16 - 13.12.26	4,100,000	USD	4,046,389	3,731,000	0.37
Ecuador 10.75% 16 - 28.03.22	5,700,000	USD	6,039,661	5,749,875	0.57
Ecuador 10.75% 16 - 28.03.22	1,000,000	USD	1,038,207	1,008,750	0.10
			31,162,774	29,035,625	2.89
Egypt					
Egypt 5.577% 18 - 21.02.23	3,200,000	USD	3,113,247	3,031,962	0.30
Egypt 5.875% 15 - 11.06.25	800,000	USD	731,305	727,203	0.07
Egypt 5.875% 15 - 11.06.25	2,600,000	USD	2,517,617	2,363,410	0.24
Egypt 6.125% 17 - 31.01.22	4,900,000	USD	4,907,897	4,807,292	0.48
Egypt 6.125% 17 - 31.01.22	800,000	USD	789,805	784,864	0.08
Egypt 6.588% 18 - 21.02.28	3,100,000	USD	2,907,672	2,761,430	0.28
Egypt 7.50% 17 - 31.01.27	4,550,000	USD	4,612,951	4,334,822	0.43
Egypt 7.50% 17 - 31.01.27	250,000	USD	239,662	238,177	0.02
Egypt 7.903% 18 - 21.02.48	3,100,000	USD	2,933,036	2,665,516	0.27
Egypt 7.903% 18 - 21.02.48	400,000	USD	351,884	343,938	0.03
Egypt 8.50% 17 - 31.01.47	2,700,000	USD	2,838,748	2,431,814	0.24
Egypt 8.50% 17 - 31.01.47	200,000	USD	182,185	180,134	0.02
Egypt 8.50% 17 - 31.01.47	2,900,000	USD	2,746,571	2,611,949	0.26
			28,872,580	27,282,511	2.72

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
El Salvador					
El Salvador 7.65% 05 - 15.06.35	2,400,000	USD	2,331,465	2,269,848	0.23
			2,331,465	2,269,848	0.23
Ethiopia					
Ethiopia 6.625% 14 - 11.12.24	632,000	USD	608,514	603,927	0.06
Ethiopia 6.625% 14 - 11.12.24	1,068,000	USD	1,025,283	1,020,559	0.10
Ethiopia 6.625% 14 - 11.12.24	700,000	USD	718,513	668,906	0.07
			2,352,310	2,293,392	0.23
Ghana					
Ghana 7.875% 13 - 07.08.23	1,000,000	USD	1,034,666	977,980	0.10
Ghana 7.875% 13 - 07.08.23	1,400,000	USD	1,404,482	1,369,172	0.13
			2,439,148	2,347,152	0.23
Hungary					
Hungary 5.375% 13 - 21.02.23	4,600,000	USD	4,882,002	4,870,664	0.48
Hungary 5.375% 14 - 25.03.24	4,800,000	USD	5,133,321	5,136,960	0.51
Hungary 5.75% 13 - 22.11.23	4,600,000	USD	4,982,297	4,973,796	0.50
Hungary 6.375% 11 - 29.03.21	6,000,000	USD	6,371,260	6,333,000	0.63
Hungary 7.625% 11 - 29.03.41	3,000,000	USD	4,222,547	4,200,000	0.42
			25,591,427	25,514,420	2.54
India					
Export-Import Bank of India 3.375% 16 - 05.08.26	2,400,000	USD	2,257,469	2,197,093	0.22
Export-Import Bank of India 3.875% 18 - 01.02.28	2,400,000	USD	2,250,152	2,256,793	0.22
			4,507,621	4,453,886	0.44
Indonesia					
Indonesia 2.95% 17 - 11.01.23	800,000	USD	763,750	764,100	0.08
Indonesia 3.30% 12 - 21.11.22	1,100,000	USD	1,081,696	1,067,000	0.11
Indonesia 3.375% 13 - 15.04.23	1,400,000	USD	1,364,334	1,353,911	0.13
Indonesia 3.40% 17 - 29.03.22	900,000	USD	889,717	879,750	0.09
Indonesia 3.50% 17 - 11.01.28	1,000,000	USD	939,757	925,683	0.09
Indonesia 3.75% 12 - 25.04.22	2,000,000	USD	1,996,889	1,979,364	0.20
Indonesia 3.85% 17 - 18.07.27	1,000,000	USD	935,485	951,525	0.09
Indonesia 4.10% 18 - 24.04.28	1,400,000	USD	1,346,471	1,362,170	0.14
Indonesia 4.125% 15 - 15.01.25	2,000,000	USD	1,989,270	1,968,048	0.20
Indonesia 4.15% 17 - 29.03.27	2,100,000	USD	2,029,519	2,018,100	0.20
Indonesia 4.325% 15 - 28.05.25	2,100,000	USD	2,071,986	2,070,600	0.21
Indonesia 4.35% 14 - 10.09.24	1,400,000	USD	1,406,482	1,389,500	0.14
Indonesia 4.35% 16 - 08.01.27	900,000	USD	889,880	889,170	0.09
Indonesia 4.35% 17 - 11.01.48	1,900,000	USD	1,728,769	1,734,382	0.17
Indonesia 4.55% 16 - 29.03.26	1,600,000	USD	1,595,691	1,586,400	0.16
Indonesia 4.625% 13 - 15.04.43	1,400,000	USD	1,271,107	1,294,113	0.13
Indonesia 4.75% 15 - 08.01.26	2,500,000	USD	2,552,024	2,534,455	0.25
Indonesia 4.75% 17 - 18.07.47	1,000,000	USD	966,293	938,803	0.09
Indonesia 4.75% 18 - 11.02.29	1,100,000	USD	1,117,644	1,116,695	0.11
Indonesia 4.875% 11 - 05.05.21	2,300,000	USD	2,364,052	2,350,644	0.23
Indonesia 5.125% 15 - 15.01.45	2,000,000	USD	1,995,012	1,968,473	0.20
Indonesia 5.25% 12 - 17.01.42	2,300,000	USD	2,402,251	2,311,977	0.23
Indonesia 5.25% 16 - 08.01.47	1,450,000	USD	1,462,491	1,453,386	0.14
Indonesia 5.35% 18 - 11.02.49	800,000	USD	827,600	824,095	0.08
Indonesia 5.375% 13 - 17.10.23	1,000,000	USD	1,038,001	1,044,803	0.10

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Indonesia (continued)					
Indonesia 5.875% 14 - 15.01.24	2,100,000	USD	2,275,109	2,237,959	0.22
Indonesia 5.95% 15 - 08.01.46	1,200,000	USD	1,334,649	1,312,646	0.13
Indonesia 6.625% 07 - 17.02.37	1,400,000	USD	1,622,793	1,632,195	0.16
Indonesia 6.75% 14 - 15.01.44	1,900,000	USD	2,299,769	2,264,426	0.22
Indonesia 7.75% 08 - 17.01.38	2,000,000	USD	2,649,062	2,569,684	0.26
Indonesia 8.50% 05 - 12.10.35	1,700,000	USD	2,259,480	2,289,346	0.23
Pertamina Persero PT 4.30% 13 - 20.05.23	1,600,000	USD	1,579,677	1,575,855	0.16
Pertamina Persero PT 4.875% 12 - 03.05.22	1,200,000	USD	1,230,722	1,214,417	0.12
Pertamina Persero PT 5.625% 13 - 20.05.43	1,500,000	USD	1,510,500	1,417,965	0.14
Pertamina Persero PT 6.00% 12 - 03.05.42	1,300,000	USD	1,305,941	1,294,869	0.13
Pertamina Persero PT 6.45% 14 - 30.05.44	1,400,000	USD	1,487,842	1,461,125	0.15
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	1,300,000	USD	1,314,856	1,299,263	0.13
Perusahaan Penerbit SBSN Indonesia III 3.75% 18 - 01.03.23	1,200,000	USD	1,176,327	1,173,600	0.12
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	1,700,000	USD	1,661,595	1,659,149	0.16
			60,734,493	60,179,646	5.99
Iraq					
Iraq 6.752% 17 - 09.03.23	2,300,000	USD	2,251,863	2,184,434	0.22
Iraq 6.752% 17 - 09.03.23	200,000	USD	200,453	189,951	0.02
			2,452,316	2,374,385	0.24
Ireland					
Vnesheconombank Via VEB Finance PLC 5.942% 13 - 21.11.23	2,300,000	USD	2,335,462	2,300,460	0.23
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 05.07.22	1,800,000	USD	1,800,441	1,804,860	0.18
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	2,000,000	USD	2,064,151	2,045,000	0.20
			6,200,054	6,150,320	0.61
Jamaica					
Jamaica 7.875% 15 - 28.07.45	2,300,000	USD	2,688,690	2,622,000	0.26
			2,688,690	2,622,000	0.26
Jordan					
Jordan 5.75% 16 - 31.01.27	2,300,000	USD	2,163,342	2,112,775	0.21
Jordan 5.75% 16 - 31.01.27	200,000	USD	184,165	183,720	0.02
Jordan 6.125% 15 - 29.01.26	1,410,000	USD	1,352,653	1,348,180	0.13
Jordan 6.125% 15 - 29.01.26	940,000	USD	947,488	898,787	0.09
Jordan 7.375% 17 - 10.10.47	1,400,000	USD	1,365,872	1,236,788	0.12
Jordan 7.375% 17 - 10.10.47	900,000	USD	811,576	795,078	0.08
			6,825,096	6,575,328	0.65
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 12 - 10.12.22	2,700,000	USD	2,671,350	2,617,207	0.26
Development Bank of Kazakhstan JSC 4.125% 12 - 10.12.22	200,000	USD	197,809	193,867	0.02
Kazakhstan 3.875% 14 - 14.10.24	3,650,000	USD	3,687,783	3,659,038	0.36
Kazakhstan 4.875% 14 - 14.10.44	2,200,000	USD	2,216,833	2,189,066	0.22
Kazakhstan 4.875% 14 - 14.10.44	200,000	USD	196,790	199,006	0.02

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Kazakhstan (continued)					
Kazakhstan 5.125% 15 - 21.07.25	5,800,000	USD	6,149,024	6,120,601	0.61
Kazakhstan 5.125% 15 - 21.07.25	200,000	USD	210,418	211,055	0.02
Kazakhstan 6.50% 15 - 21.07.45	2,400,000	USD	2,815,943	2,873,611	0.29
Kazakhstan 6.50% 15 - 21.07.45	1,000,000	USD	1,257,012	1,197,338	0.12
			19,402,962	19,260,789	1.92
Kenya					
Kenya 6.875% 14 - 24.06.24	4,700,000	USD	4,626,608	4,411,006	0.44
Kenya 7.25% 18 - 28.02.28	2,500,000	USD	2,356,938	2,231,510	0.22
Kenya 8.25% 18 - 28.02.48	2,300,000	USD	2,166,791	1,954,637	0.20
			9,150,337	8,597,153	0.86
Lebanon					
Lebanon 6.00% 12 - 27.01.23	2,000,000	USD	1,686,351	1,689,120	0.17
Lebanon 6.00% 12 - 27.01.23	800,000	USD	766,700	675,648	0.07
Lebanon 6.10% 10 - 04.10.22	3,400,000	USD	3,018,899	2,933,180	0.29
Lebanon 6.10% 10 - 04.10.22	200,000	USD	174,748	172,540	0.02
Lebanon 6.60% 11 - 27.11.26	1,400,000	USD	1,097,437	1,099,056	0.11
Lebanon 6.60% 11 - 27.11.26	1,300,000	USD	1,185,408	1,020,552	0.10
Lebanon 6.65% 15 - 26.02.30	2,800,000	USD	2,273,202	2,117,948	0.21
Lebanon 6.65% 15 - 26.02.30	200,000	USD	143,996	151,282	0.01
Lebanon 6.75% 12 - 29.11.27	2,200,000	USD	1,814,772	1,718,596	0.17
Lebanon 6.85% 16 - 25.05.29	2,200,000	USD	1,770,336	1,684,272	0.17
Lebanon 6.85% 17 - 23.03.27	3,300,000	USD	2,709,393	2,612,544	0.26
Lebanon 7.00% 17 - 23.03.32	2,700,000	USD	2,135,274	2,060,829	0.20
Lebanon 8.25% 06 - 12.04.21	1,900,000	USD	1,861,289	1,805,304	0.18
Lebanon 8.25% 06 - 12.04.21	1,800,000	USD	1,746,403	1,710,288	0.17
Lebanon 8.25% 06 - 12.04.21	900,000	USD	843,278	855,144	0.09
			23,227,486	22,306,303	2.22
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	2,400,000	USD	2,332,493	2,338,344	0.23
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	2,250,000	USD	2,197,650	2,181,172	0.22
			4,530,143	4,519,516	0.45
Mexico					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	600,000	USD	604,121	564,756	0.06
Comision Federal de Electricidad 4.875% 11 - 26.05.21	500,000	USD	509,315	503,130	0.05
Comision Federal de Electricidad 4.875% 13 - 15.01.24	800,000	USD	773,956	780,008	0.08
Mexico 3.60% 14 - 30.01.25	1,500,000	USD	1,453,517	1,431,000	0.14
Mexico 3.625% 12 - 15.03.22	1,200,000	USD	1,206,876	1,186,596	0.12
Mexico 3.75% 18 - 11.01.28	1,700,000	USD	1,601,529	1,591,217	0.16
Mexico 4.00% 13 - 02.10.23	2,000,000	USD	2,012,727	1,988,740	0.20
Mexico 4.125% 16 - 21.01.26	1,700,000	USD	1,667,548	1,661,750	0.16
Mexico 4.15% 17 - 28.03.27	1,900,000	USD	1,881,794	1,833,500	0.18
Mexico 4.35% 16 - 15.01.47	1,500,000	USD	1,374,364	1,282,500	0.13
Mexico 4.60% 15 - 23.01.46	2,200,000	USD	1,955,240	1,947,000	0.19
Mexico 4.60% 17 - 10.02.48	1,400,000	USD	1,224,258	1,242,500	0.12
Mexico 4.75% 12 - 08.03.44	2,700,000	USD	2,643,798	2,450,250	0.24
Mexico 5.55% 14 - 21.01.45	1,600,000	USD	1,565,828	1,620,000	0.16

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Mexico (continued)					
Mexico 5.75% 10 - 12.10.10	1,700,000	USD	1,643,543	1,589,500	0.16
Mexico 6.05% 08 - 11.01.40	2,000,000	USD	2,178,188	2,119,000	0.21
Mexico 6.75% 04 - 27.09.34	1,200,000	USD	1,392,302	1,367,208	0.14
Mexico 8.30% 01 - 15.08.31	900,000	USD	1,205,163	1,154,664	0.11
Petroleos Mexicanos 3.50% 13 - 30.01.23	1,400,000	USD	1,305,978	1,267,000	0.13
Petroleos Mexicanos 4.50% 16 - 23.01.26	1,200,000	USD	1,087,098	1,034,400	0.10
Petroleos Mexicanos 4.625% 17 - 21.09.23	1,300,000	USD	1,255,522	1,220,050	0.12
Petroleos Mexicanos 4.875% 12 - 24.01.22	1,300,000	USD	1,265,315	1,265,550	0.13
Petroleos Mexicanos 4.875% 13 - 18.01.24	1,200,000	USD	1,149,822	1,118,400	0.11
Petroleos Mexicanos 5.35% 18 - 12.02.28	1,600,000	USD	1,479,383	1,396,000	0.14
Petroleos Mexicanos 5.375% 18 - 13.03.22	1,000,000	USD	1,040,591	980,000	0.10
Petroleos Mexicanos 5.50% 10 - 21.01.21	900,000	USD	900,119	895,977	0.09
Petroleos Mexicanos 5.50% 12 - 27.06.44	900,000	USD	736,646	682,362	0.07
Petroleos Mexicanos 5.625% 16 - 23.01.46	1,400,000	USD	1,068,236	1,059,646	0.11
Petroleos Mexicanos 6.35% 18 - 12.02.48	1,900,000	USD	1,703,752	1,520,000	0.15
Petroleos Mexicanos 6.375% 14 - 23.01.45	1,650,000	USD	1,525,133	1,328,250	0.13
Petroleos Mexicanos 6.375% 17 - 04.02.21	1,600,000	USD	1,676,154	1,617,600	0.16
Petroleos Mexicanos 6.50% 11 - 02.06.41	1,900,000	USD	1,713,487	1,573,200	0.16
Petroleos Mexicanos 6.50% 18 - 13.03.27	3,400,000	USD	3,371,139	3,196,000	0.32
Petroleos Mexicanos 6.50% 18 - 23.01.29	1,200,000	USD	1,134,650	1,119,000	0.11
Petroleos Mexicanos 6.625% 06 - 15.06.35	1,700,000	USD	1,603,415	1,489,625	0.15
Petroleos Mexicanos 6.625% 10 - 29.09.49	650,000	USD	587,471	534,625	0.05
Petroleos Mexicanos 6.75% 17 - 21.09.47	4,000,000	USD	3,667,893	3,307,560	0.33
Petroleos Mexicanos 6.875% 17 - 04.08.26	1,600,000	USD	1,654,308	1,555,200	0.15
			56,820,179	54,473,764	5.42
Mongolia					
Mongolia 5.125% 12 - 05.12.22	2,300,000	USD	2,208,833	2,139,451	0.21
			2,208,833	2,139,451	0.21
Morocco					
Morocco 4.25% 12 - 11.12.22	2,200,000	USD	2,189,538	2,205,500	0.22
Morocco 4.25% 12 - 11.12.22	1,100,000	USD	1,138,941	1,102,750	0.11
			3,328,479	3,308,250	0.33
Netherlands					
Petrobras Global Finance BV 5.299% 18 - 27.01.25	4,000,000	USD	3,795,250	3,812,000	0.38
Petrobras Global Finance BV 5.75% 18 - 01.02.29	2,100,000	USD	1,966,811	1,942,500	0.20
Petrobras Global Finance BV 5.999% 18 - 27.01.28	5,900,000	USD	5,562,391	5,546,000	0.55
Petrobras Global Finance BV 6.125% 17 - 17.01.22	1,700,000	USD	1,772,729	1,740,800	0.17
Petrobras Global Finance BV 6.25% 14 - 17.03.24	2,700,000	USD	2,774,962	2,739,150	0.27
Petrobras Global Finance BV 7.375% 17 - 17.01.27	4,600,000	USD	4,841,316	4,728,800	0.47
Petrobras Global Finance BV 8.75% 16 - 23.05.26	3,300,000	USD	3,772,958	3,696,000	0.37
			24,486,417	24,205,250	2.41
Nigeria					
Nigeria 6.50% 17 - 28.11.27	3,600,000	USD	3,365,405	3,177,000	0.32
Nigeria 7.143% 18 - 23.02.30	2,850,000	USD	2,694,134	2,516,835	0.25
Nigeria 7.625% 17 - 28.11.47	3,500,000	USD	3,228,350	2,945,516	0.29
Nigeria 7.625% 18 - 21.11.25	2,700,000	USD	2,616,448	2,602,800	0.26
Nigeria 7.696% 18 - 23.02.38	3,000,000	USD	2,793,339	2,618,958	0.26
Nigeria 7.875% 17 - 16.02.32	2,300,000	USD	2,170,701	2,083,975	0.21

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Nigeria (continued)					
Nigeria 7.875% 17 - 16.02.32	900,000	USD	995,725	815,468	0.08
Nigeria 8.747% 18 - 21.01.31	2,600,000	USD	2,524,550	2,528,183	0.25
			20,388,652	19,288,735	1.92
Oman					
Oman 3.625% 16 - 15.06.21	3,000,000	USD	2,945,285	2,846,610	0.28
Oman 3.625% 16 - 15.06.21	400,000	USD	392,540	379,548	0.04
Oman 3.875% 17 - 08.03.22	2,400,000	USD	2,338,693	2,239,858	0.22
Oman 4.125% 18 - 17.01.23	3,100,000	USD	2,985,938	2,837,932	0.28
Oman 4.75% 16 - 15.06.26	5,600,000	USD	5,269,275	4,841,424	0.48
Oman 4.75% 16 - 15.06.26	400,000	USD	340,840	345,816	0.03
Oman 5.375% 17 - 08.03.27	3,400,000	USD	3,178,894	2,973,354	0.30
Oman 5.375% 17 - 08.03.27	1,300,000	USD	1,288,689	1,136,871	0.11
Oman 5.625% 18 - 17.01.28	5,600,000	USD	5,371,304	4,930,352	0.49
Oman 5.625% 18 - 17.01.28	300,000	USD	280,102	264,126	0.03
Oman 6.50% 17 - 08.03.47	4,400,000	USD	4,031,638	3,538,075	0.35
Oman 6.50% 17 - 08.03.47	200,000	USD	172,348	160,822	0.02
Oman 6.75% 18 - 17.01.48	6,600,000	USD	6,176,710	5,445,000	0.54
Oman Sovereign Sukuk SAOC 4.397% 17 - 01.06.24	4,300,000	USD	4,137,482	3,867,471	0.39
Oman Sovereign Sukuk SAOC 5.932% 18 - 31.10.25	3,700,000	USD	3,669,987	3,523,244	0.35
			42,579,725	39,330,503	3.91
Pakistan					
Pakistan 6.875% 17 - 05.12.27	3,600,000	USD	3,398,994	3,262,615	0.32
Pakistan 8.25% 14 - 15.04.24	2,350,000	USD	2,398,518	2,367,061	0.24
			5,797,512	5,629,676	0.56
Panama					
Panama 3.75% 15 - 16.03.25	2,800,000	USD	2,793,208	2,773,428	0.28
Panama 3.875% 16 - 17.03.28	2,900,000	USD	2,892,860	2,856,500	0.28
Panama 4.00% 14 - 22.09.24	2,900,000	USD	2,944,632	2,924,679	0.29
			8,630,700	8,554,607	0.85
Paraguay					
Paraguay 6.10% 14 - 11.08.44	2,400,000	USD	2,490,863	2,458,416	0.24
			2,490,863	2,458,416	0.24
Peru					
Peru 4.125% 15 - 25.08.27	2,900,000	USD	2,997,705	2,994,250	0.30
Peru 5.625% 10 - 18.11.50	5,900,000	USD	6,939,655	6,917,750	0.69
Peru 7.35% 05 - 21.07.25	4,200,000	USD	5,126,395	5,103,000	0.51
Peru 8.75% 03 - 21.11.33	5,300,000	USD	7,768,873	7,804,250	0.77
Petroleos del Peru SA 4.75% 17 - 19.06.32	2,600,000	USD	2,487,600	2,496,000	0.25
Petroleos del Peru SA 5.625% 17 - 19.06.47	2,150,000	USD	2,140,880	2,102,700	0.21
			27,461,108	27,417,950	2.73
Philippines					
Philippine 3.00% 18 - 01.02.28	4,900,000	USD	4,559,243	4,632,346	0.46
Philippine 3.70% 16 - 01.03.41	4,700,000	USD	4,433,959	4,457,665	0.44
Philippine 3.70% 17 - 02.02.42	4,600,000	USD	4,303,080	4,364,669	0.44
Philippine 3.95% 15 - 20.01.40	4,600,000	USD	4,470,495	4,495,486	0.45
Philippine 4.00% 10 - 15.01.21	3,700,000	USD	3,769,967	3,733,558	0.37
Philippine 4.20% 14 - 21.01.24	3,700,000	USD	3,831,542	3,803,771	0.38
Philippine 5.00% 12 - 13.01.37	3,200,000	USD	3,528,274	3,552,301	0.35

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Philippines (continued)					
Philippine 5.50% 11 - 30.03.26	2,600,000	USD	2,858,652	2,884,747	0.29
Philippine 6.375% 07 - 15.01.32	2,400,000	USD	2,932,196	2,953,692	0.29
Philippine 6.375% 09 - 23.10.34	4,400,000	USD	5,519,033	5,521,892	0.55
Philippine 7.75% 06 - 14.01.31	4,100,000	USD	5,494,031	5,530,419	0.55
Philippine 9.50% 05 - 02.02.30	4,600,000	USD	6,750,630	6,777,217	0.68
Philippine 10.625% 00 - 16.03.25	3,500,000	USD	4,831,297	4,836,128	0.48
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 02.12.24	2,600,000	USD	3,077,188	3,056,965	0.30
			60,359,587	60,600,856	6.03
Poland					
Poland 3.00% 12 - 17.03.23	4,800,000	USD	4,726,036	4,738,234	0.47
Poland 3.25% 16 - 06.04.26	4,200,000	USD	4,128,937	4,116,000	0.41
Poland 4.00% 14 - 22.01.24	4,800,000	USD	4,921,150	4,914,288	0.49
Poland 5.00% 11 - 23.03.22	6,900,000	USD	7,269,221	7,256,661	0.72
Poland 5.125% 11 - 21.04.21	4,500,000	USD	4,709,057	4,691,610	0.47
			25,754,401	25,716,793	2.56
Romania					
Romania 4.375% 13 - 22.08.23	3,600,000	USD	3,646,373	3,611,808	0.36
Romania 4.875% 14 - 22.01.24	2,300,000	USD	2,364,792	2,360,375	0.24
Romania 5.125% 18 - 15.06.48	3,100,000	USD	2,914,492	2,983,750	0.30
Romania 6.125% 14 - 22.01.44	2,200,000	USD	2,518,150	2,438,898	0.24
Romania 6.75% 12 - 07.02.22	4,500,000	USD	4,882,285	4,837,500	0.48
			16,326,092	16,232,331	1.62
Russia					
Russia 4.25% 17 - 23.06.27	1,200,000	USD	1,218,842	1,140,250	0.11
Russia 4.375% 18 - 21.03.29	400,000	USD	383,884	378,442	0.04
Russia 4.50% 12 - 04.04.22	1,800,000	USD	1,865,051	1,820,405	0.18
Russia 4.75% 16 - 27.05.26	1,200,000	USD	1,223,577	1,188,898	0.12
Russia 5.25% 17 - 23.06.47	4,800,000	USD	4,890,851	4,484,496	0.45
Russia 5.875% 13 - 16.09.43	1,000,000	USD	1,135,972	1,053,332	0.11
Russia 12.75% 98 - 24.06.28	1,800,000	USD	2,995,563	2,845,789	0.28
Russian Foreign Bond - Eurobond 4.25% 17 - 23.06.27	3,800,000	USD	3,597,481	3,610,790	0.36
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	2,600,000	USD	2,459,507	2,459,870	0.24
Russian Foreign Bond - Eurobond 4.50% 12 - 04.04.22	2,000,000	USD	2,012,319	2,022,672	0.20
Russian Foreign Bond - Eurobond 4.75% 16 - 27.05.26	5,000,000	USD	4,910,529	4,953,740	0.49
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	4,200,000	USD	4,369,808	4,275,214	0.43
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	2,000,000	USD	2,041,731	2,035,816	0.20
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	9,400,000	USD	8,690,300	8,782,138	0.87
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	5,800,000	USD	6,060,316	5,930,848	0.59

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Russia (continued)					
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	600,000	USD	627,519	631,999	0.06
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	3,400,000	USD	5,348,779	5,375,379	0.54
			53,832,029	52,990,078	5.27
Serbia					
Serbia 7.25% 11 - 28.09.21	3,800,000	USD	4,082,645	4,089,788	0.41
Serbia 7.25% 11 - 28.09.21	800,000	USD	886,753	861,008	0.08
			4,969,398	4,950,796	0.49
South Africa					
Eskom Holdings SOC Ltd. 5.75% 11 - 26.01.21	3,400,000	USD	3,257,044	3,203,589	0.32
Eskom Holdings SOC Ltd. 5.75% 11 - 26.01.21	800,000	USD	797,589	753,786	0.08
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	2,500,000	USD	2,429,480	2,408,485	0.24
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	2,300,000	USD	2,199,439	2,097,572	0.21
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	2,000,000	USD	1,875,435	1,823,580	0.18
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	800,000	USD	795,585	729,432	0.07
South Africa 4.30% 16 - 12.10.28	4,700,000	USD	4,199,949	4,185,350	0.42
South Africa 4.665% 12 - 17.01.24	3,500,000	USD	3,427,886	3,418,240	0.34
South Africa 4.85% 17 - 27.09.27	2,600,000	USD	2,432,369	2,422,940	0.24
South Africa 4.875% 16 - 14.04.26	2,900,000	USD	2,777,309	2,756,740	0.27
South Africa 5.00% 16 - 12.10.46	2,400,000	USD	2,017,043	2,020,190	0.20
South Africa 5.375% 14 - 24.07.44	2,350,000	USD	2,066,599	2,055,686	0.21
South Africa 5.65% 17 - 27.09.47	3,400,000	USD	3,052,996	3,022,260	0.30
South Africa 5.875% 07 - 30.05.22	2,400,000	USD	2,489,735	2,487,024	0.25
South Africa 5.875% 13 - 16.09.25	4,700,000	USD	4,785,713	4,763,450	0.47
South Africa 5.875% 18 - 22.06.30	3,300,000	USD	3,211,088	3,217,830	0.32
			41,815,259	41,366,154	4.12
Sri Lanka					
Sri Lanka 5.75% 18 - 18.04.23	2,900,000	USD	2,730,170	2,675,872	0.27
Sri Lanka 5.875% 12 - 25.07.22	2,500,000	USD	2,382,817	2,344,181	0.23
Sri Lanka 6.20% 17 - 11.05.27	3,600,000	USD	3,337,491	3,173,707	0.32
Sri Lanka 6.25% 11 - 27.07.21	2,300,000	USD	2,275,158	2,219,752	0.22
Sri Lanka 6.75% 18 - 18.04.28	2,900,000	USD	2,660,788	2,638,714	0.26
Sri Lanka 6.825% 16 - 18.07.26	2,200,000	USD	2,186,907	2,035,669	0.20
Sri Lanka 6.85% 15 - 03.11.25	3,643,000	USD	3,456,336	3,408,427	0.34
			19,029,667	18,496,322	1.84
Supranationals					
Ecuador 7.875% 18 - 23.01.28	500,000	USD	423,950	406,250	0.04
Ecuador 9.625% 17 - 02.06.27	900,000	USD	934,829	814,500	0.08
			1,358,779	1,220,750	0.12
Trinidad And Tobago					
Trinidad and Tobago 4.50% 16 - 04.08.26	2,200,000	USD	2,102,937	2,021,250	0.20
			2,102,937	2,021,250	0.20
Tunisia					
Tunisia 5.75% 15 - 30.01.25	1,800,000	USD	1,544,406	1,510,758	0.15
Tunisia 5.75% 15 - 30.01.25	500,000	USD	502,782	419,655	0.04
			2,047,188	1,930,413	0.19

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 4.251% 16 - 08.06.21	1,100,000	USD	1,061,941	1,062,063	0.10
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	1,300,000	USD	1,190,966	1,178,177	0.12
Hazine Mustesarligi Varlik Kiralama AS 5.004% 17 - 06.04.23	1,300,000	USD	1,242,566	1,234,129	0.12
Turkey 3.25% 13 - 23.03.23	1,800,000	USD	1,592,420	1,612,667	0.16
Turkey 4.25% 15 - 14.04.26	1,800,000	USD	1,511,604	1,549,861	0.15
Turkey 4.875% 13 - 16.04.43	3,400,000	USD	2,485,583	2,521,515	0.25
Turkey 4.875% 16 - 09.10.26	3,500,000	USD	3,093,731	3,097,318	0.31
Turkey 5.125% 11 - 25.03.22	1,200,000	USD	1,167,442	1,167,480	0.12
Turkey 5.125% 18 - 17.02.28	2,400,000	USD	2,105,315	2,100,000	0.21
Turkey 5.625% 10 - 30.03.21	2,100,000	USD	2,088,634	2,098,232	0.21
Turkey 5.75% 14 - 22.03.24	2,900,000	USD	2,800,180	2,801,788	0.28
Turkey 5.75% 17 - 11.05.47	4,150,000	USD	3,416,456	3,376,606	0.34
Turkey 6.00% 11 - 14.01.41	3,500,000	USD	3,026,221	2,953,160	0.29
Turkey 6.00% 17 - 25.03.27	3,700,000	USD	3,516,749	3,481,219	0.35
Turkey 6.125% 18 - 24.10.28	2,300,000	USD	2,112,602	2,142,395	0.21
Turkey 6.25% 12 - 26.09.22	2,800,000	USD	2,819,056	2,816,800	0.28
Turkey 6.625% 14 - 17.02.45	3,400,000	USD	3,064,939	3,077,000	0.31
Turkey 6.75% 10 - 30.05.40	2,400,000	USD	2,270,182	2,192,832	0.22
Turkey 6.875% 06 - 17.03.36	2,900,000	USD	2,740,782	2,716,900	0.27
Turkey 7.25% 08 - 05.03.38	1,200,000	USD	1,150,282	1,156,500	0.11
Turkey 7.25% 18 - 23.12.23	2,300,000	USD	2,293,599	2,363,020	0.23
Turkey 7.375% 05 - 05.02.25	3,700,000	USD	3,800,834	3,814,448	0.38
Turkey 8.00% 04 - 14.02.34	1,900,000	USD	1,976,093	1,981,001	0.20
Turkey 11.875% 00 - 15.01.30	1,800,000	USD	2,432,595	2,411,244	0.24
			54,960,772	54,906,355	5.46
Ukraine					
Ukraine 7.75% 15 - 01.09.22	2,400,000	USD	2,375,286	2,199,720	0.22
Ukraine 7.75% 15 - 01.09.25	500,000	USD	489,514	431,920	0.04
Ukraine 7.75% 15 - 01.09.26	750,000	USD	777,916	638,663	0.06
Ukraine 7.75% 15 - 01.09.21	600,000	USD	575,498	564,000	0.06
Ukraine 7.75% 15 - 01.09.21	2,300,000	USD	2,322,638	2,162,000	0.21
Ukraine 7.75% 15 - 01.09.22	900,000	USD	863,769	824,895	0.08
Ukraine 7.75% 15 - 01.09.23	1,100,000	USD	1,146,751	988,625	0.10
Ukraine 7.75% 15 - 01.09.23	1,900,000	USD	1,793,867	1,707,625	0.17
Ukraine 7.75% 15 - 01.09.24	3,300,000	USD	3,126,521	2,894,991	0.29
Ukraine 7.75% 15 - 01.09.25	2,600,000	USD	2,392,141	2,245,984	0.22
Ukraine 7.75% 15 - 01.09.26	1,500,000	USD	1,333,844	1,277,325	0.13
Ukraine 7.75% 15 - 01.09.26	1,150,000	USD	1,049,632	979,282	0.10
Ukraine 7.75% 15 - 01.09.27	800,000	USD	825,932	674,688	0.07
Ukraine 7.75% 15 - 01.09.27	1,000,000	USD	888,264	843,360	0.08
			19,961,573	18,433,078	1.83
Vietnam					
Vietnam 4.80% 14 - 19.11.24	2,500,000	USD	2,548,699	2,529,783	0.25
			2,548,699	2,529,783	0.25

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Zambia					
Zambia 8.50% 14 - 14.04.24	1,450,000	USD	1,070,307	1,080,148	0.11
Zambia 8.50% 14 - 14.04.24	900,000	USD	896,662	670,437	0.06
			1,966,969	1,750,585	0.17
Total - Bonds			1,009,249,332	982,224,914	97.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,009,249,332	982,224,914	97.73
Transferable securities and money market instruments dealt in on another regulated market^(B)					
Bonds					
Lebanon					
Lebanon 6.60% 11 - 27.11.26	1,000,000	USD	774,546	785,040	0.08
			774,546	785,040	0.08
Russia					
Russia 5.875% 13 - 16.09.43	1,600,000	USD	1,667,441	1,685,331	0.17
			1,667,441	1,685,331	0.17
Ukraine					
Ukraine 7.75% 15 - 01.09.27	1,200,000	USD	1,048,250	1,012,032	0.10
			1,048,250	1,012,032	0.10
Total - Bonds			3,490,237	3,482,403	0.35
Total Transferable securities and money market instruments dealt in on another regulated market			3,490,237	3,482,403	0.35
TOTAL INVESTMENT PORTFOLIO			1,012,739,569	985,707,317	98.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,002,552,738	99.76

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	3,520,800	GBP	6,240,873	5,976,277	8.76
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	8,436,204	GBP	16,212,312	15,621,438	22.89
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	4,440,780	GBP	12,286,681	11,578,920	16.97
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,600,000	GBP	14,329,263	14,082,684	20.64
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,800,000	GBP	19,213,475	19,186,336	28.11
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	600,000	GBP	2,444,332	2,436,769	3.57
			70,726,936	68,882,424	100.94
Total - Bonds			70,726,936	68,882,424	100.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			70,726,936	68,882,424	100.94
TOTAL INVESTMENT PORTFOLIO			70,726,936	68,882,424	100.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				69,139,520	101.31

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see points 1 and 4 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	11,017,100	GBP	14,332,849	14,334,923	16.63
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	13,459,550	GBP	24,991,445	24,257,739	28.15
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	8,762,368	GBP	12,117,144	11,960,064	13.88
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	5,181,090	GBP	8,778,460	8,569,771	9.94
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	120,641	GBP	300,884	283,111	0.33
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	255,964	247,959	0.29
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	6,400,000	GBP	25,617,967	25,581,781	29.69
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	350,000	GBP	1,429,404	1,421,449	1.65
			87,824,117	86,656,797	100.56
Total - Bonds			87,824,117	86,656,797	100.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,824,117	86,656,797	100.56
TOTAL INVESTMENT PORTFOLIO			87,824,117	86,656,797	100.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				87,021,343	100.99

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II USD CASH SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	20,538,000	GBP	40,066,765	39,852,053	12.10
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	32,169,932	GBP	47,778,155	47,849,935	14.53
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	28,422,552	GBP	52,255,207	52,411,383	15.92
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	12,434,184	GBP	37,769,100	37,062,032	11.25
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	1,000,000	GBP	3,534,226	3,499,699	1.06
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	21,300,000	GBP	96,722,569	97,327,048	29.55
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	11,700,000	GBP	54,062,950	54,319,044	16.49
			332,188,972	332,321,194	100.90
Total - Bonds			332,188,972	332,321,194	100.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			332,188,972	332,321,194	100.90
TOTAL INVESTMENT PORTFOLIO			332,188,972	332,321,194	100.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				332,902,875	101.08

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II GBP CASH SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	1,074,080	GBP	2,127,411	1,939,434	1.87
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	17,140,224	GBP	29,987,146	28,487,909	27.46
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	1,480,260	GBP	3,741,722	3,464,312	3.34
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,085,081	GBP	10,999,629	11,225,311	10.82
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	8,500,000	GBP	30,597,370	30,495,790	29.40
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	8,400,000	GBP	30,969,792	30,620,520	29.52
			108,423,070	106,233,276	102.41
Total - Bonds			108,423,070	106,233,276	102.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			108,423,070	106,233,276	102.41
TOTAL INVESTMENT PORTFOLIO			108,423,070	106,233,276	102.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				106,423,428	102.59

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.75% 15 - 21.11.20	2,840,000	AUD	1,926,263	1,743,815	0.12
Australia 2.00% 17 - 21.12.21	1,430,000	AUD	912,265	884,679	0.06
Australia 2.25% 16 - 21.05.28	2,340,000	AUD	1,513,219	1,431,877	0.10
Australia 2.25% 17 - 21.11.22	1,667,000	AUD	1,068,532	1,040,868	0.07
Australia 2.50% 18 - 21.05.30	870,000	AUD	548,522	541,896	0.04
Australia 2.75% 12 - 21.04.24	1,960,000	AUD	1,346,553	1,250,577	0.08
Australia 2.75% 15 - 21.06.35	688,000	AUD	425,615	433,233	0.03
Australia 2.75% 16 - 21.11.27	2,100,000	AUD	1,407,769	1,339,283	0.09
Australia 2.75% 17 - 21.11.28	1,990,000	AUD	1,305,268	1,270,821	0.08
Australia 2.75% 18 - 21.11.29	1,850,000	AUD	1,182,985	1,181,781	0.08
Australia 3.00% 16 - 21.03.47	1,160,000	AUD	711,435	739,159	0.05
Australia 3.25% 12 - 21.04.29	2,270,000	AUD	1,543,916	1,513,545	0.10
Australia 3.25% 13 - 21.04.25	2,454,000	AUD	1,657,508	1,610,462	0.11
Australia 3.25% 15 - 21.06.39	860,000	AUD	563,702	574,611	0.04
Australia 3.75% 14 - 21.04.37	830,000	AUD	604,602	592,902	0.04
Australia 4.25% 14 - 21.04.26	2,800,000	AUD	2,066,161	1,960,060	0.13
Australia 4.50% 09 - 15.04.20	1,560,000	AUD	1,022,287	991,841	0.07
Australia 4.50% 13 - 21.04.33	890,000	AUD	703,772	681,079	0.04
Australia 4.75% 11 - 21.04.27	2,250,000	AUD	1,703,318	1,644,552	0.11
Australia 5.50% 11 - 21.04.23	1,810,000	AUD	1,347,887	1,278,464	0.08
Australia 5.75% 07 - 15.05.21	1,230,000	AUD	930,940	825,379	0.05
Australia 5.75% 10 - 15.07.22	2,140,000	AUD	1,634,144	1,493,565	0.10
			26,126,663	25,024,449	1.67
Austria					
Austria Zero Coupon 16 - 15.07.23	400,000	EUR	398,581	402,600	0.03
Austria Zero Coupon 17 - 20.09.22	470,000	EUR	472,038	474,418	0.03
Austria 0.50% 17 - 20.04.27	851,000	EUR	850,327	857,808	0.06
Austria 0.75% 16 - 20.10.26	1,180,000	EUR	1,211,708	1,219,046	0.08
Austria 0.75% 18 - 20.02.28	750,000	EUR	754,795	766,725	0.05
Austria 1.20% 15 - 20.10.25	800,000	EUR	847,256	856,960	0.06
Austria 1.50% 16 - 20.02.47	480,000	EUR	485,974	498,182	0.03
Austria 1.50% 16 - 02.11.86	230,000	EUR	207,501	216,660	0.01
Austria 1.65% 14 - 21.10.24	680,000	EUR	741,243	745,960	0.05
Austria 1.75% 13 - 20.10.23	1,040,000	EUR	1,124,991	1,135,472	0.08
Austria 2.10% 17 - 20.09.17	340,000	EUR	368,065	393,720	0.03
Austria 2.40% 13 - 23.05.34	660,000	EUR	790,013	793,584	0.05
Austria 3.15% 12 - 20.06.44	550,000	EUR	773,511	779,075	0.05
Austria 3.40% 12 - 22.11.22	1,030,000	EUR	1,176,640	1,178,217	0.08
Austria 3.50% 06 - 15.09.21	1,290,000	EUR	1,428,350	1,429,191	0.09
Austria 3.65% 11 - 20.04.22	620,000	EUR	701,117	701,592	0.05
Austria 3.80% 12 - 26.01.62	340,000	EUR	575,202	596,496	0.04
Austria 3.90% 04 - 15.07.20	1,540,000	EUR	1,646,994	1,644,166	0.11
Austria 4.15% 07 - 15.03.37	1,071,000	EUR	1,600,989	1,622,286	0.11
Austria 4.85% 09 - 15.03.26	510,000	EUR	671,993	679,524	0.04
Austria 6.25% 97 - 15.07.27	570,000	EUR	844,283	851,968	0.06
			17,671,571	17,843,650	1.19
Belgium					
Belgium 0.20% 16 - 22.10.23	400,000	EUR	402,046	404,160	0.03

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Belgium 0.50% 17 - 22.10.24	1,070,000	EUR	1,083,181	1,088,939	0.07
Belgium 0.80% 15 - 22.06.25	1,530,000	EUR	1,575,735	1,579,572	0.10
Belgium 0.80% 17 - 22.06.27	1,540,000	EUR	1,545,782	1,561,560	0.10
Belgium 0.80% 18 - 22.06.28	1,355,000	EUR	1,355,483	1,359,051	0.09
Belgium 1.00% 15 - 22.06.31	1,350,000	EUR	1,329,932	1,337,175	0.09
Belgium 1.00% 16 - 22.06.26	1,900,000	EUR	1,964,273	1,971,250	0.13
Belgium 1.45% 17 - 22.06.37	400,000	EUR	406,034	397,080	0.03
Belgium 1.60% 16 - 22.06.47	900,000	EUR	872,692	865,530	0.06
Belgium 1.90% 15 - 22.06.38	537,000	EUR	578,683	571,637	0.04
Belgium 2.15% 16 - 22.06.66	450,000	EUR	467,635	455,130	0.03
Belgium 2.25% 13 - 22.06.23	840,000	EUR	923,590	930,132	0.06
Belgium 2.25% 17 - 22.06.57	370,000	EUR	402,773	391,904	0.03
Belgium 2.60% 14 - 22.06.24	1,350,000	EUR	1,536,078	1,532,925	0.10
Belgium 3.00% 14 - 22.06.34	640,000	EUR	804,651	792,960	0.05
Belgium 3.75% 10 - 28.09.20	1,785,000	EUR	1,918,412	1,919,589	0.13
Belgium 3.75% 13 - 22.06.45	745,000	EUR	1,079,342	1,072,055	0.07
Belgium 4.00% 06 - 28.03.22	1,270,000	EUR	1,447,375	1,449,807	0.10
Belgium 4.00% 12 - 28.03.32	1,010,000	EUR	1,384,603	1,368,752	0.09
Belgium 4.25% 10 - 28.03.41	1,470,000	EUR	2,230,101	2,199,708	0.15
Belgium 4.25% 11 - 28.09.21	1,710,000	EUR	1,928,118	1,929,564	0.13
Belgium 4.25% 12 - 28.09.22	1,290,000	EUR	1,506,437	1,509,183	0.10
Belgium 5.00% 04 - 28.03.35	1,490,000	EUR	2,311,302	2,288,729	0.15
Belgium 5.50% 98 - 28.03.28	595,000	EUR	853,406	849,999	0.06
			29,907,664	29,826,391	1.99
Canada					
Canada 0.75% 15 - 01.09.20	1,940,000	CAD	1,307,706	1,219,481	0.08
Canada 0.75% 16 - 01.09.21	2,210,000	CAD	1,424,292	1,374,511	0.09
Canada 1.00% 16 - 01.06.27	1,711,000	CAD	1,072,988	1,015,073	0.07
Canada 1.50% 12 - 01.06.23	1,000,000	CAD	691,841	629,720	0.04
Canada 1.50% 14 - 01.03.20	1,850,000	CAD	1,280,730	1,180,669	0.08
Canada 1.75% 17 - 01.03.23	1,645,000	CAD	1,061,760	1,048,595	0.07
Canada 1.75% 18 - 01.08.20	1,130,000	CAD	739,950	722,490	0.05
Canada 2.00% 17 - 01.06.28	1,020,000	CAD	658,850	655,243	0.04
Canada 2.25% 14 - 01.06.25	1,160,000	CAD	815,519	757,585	0.05
Canada 2.25% 18 - 01.03.24	310,000	CAD	206,280	201,845	0.01
Canada 2.50% 13 - 01.06.24	1,700,000	CAD	1,159,234	1,122,134	0.08
Canada 2.75% 14 - 01.12.64	340,000	CAD	259,839	254,709	0.02
Canada 3.50% 09 - 01.06.20	980,000	CAD	667,288	641,900	0.04
Canada 3.50% 11 - 01.12.45	1,370,000	CAD	1,140,174	1,107,152	0.07
Canada 4.00% 08 - 01.06.41	1,170,000	CAD	1,027,833	986,192	0.07
Canada 5.00% 04 - 01.06.37	1,110,000	CAD	1,042,131	1,017,483	0.07
Canada 5.75% 98 - 01.06.29	920,000	CAD	836,712	796,279	0.05
Canada 5.75% 01 - 01.06.33	940,000	CAD	919,336	872,645	0.06
			16,312,463	15,603,706	1.04
Denmark					
Denmark 0.25% 17 - 15.11.20	3,020,000	DKK	411,286	411,048	0.03
Denmark 0.50% 17 - 15.11.27	6,400,000	DKK	858,642	877,956	0.06
Denmark 1.50% 12 - 15.11.23	4,650,000	DKK	671,076	675,963	0.04

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Denmark (continued)					
Denmark 1.75% 14 - 15.11.25	6,670,000	DKK	992,371	1,001,247	0.07
Denmark 3.00% 11 - 15.11.21	6,352,000	DKK	936,893	937,935	0.06
Denmark 4.50% 08 - 15.11.39	10,915,000	DKK	2,461,878	2,542,544	0.17
			6,332,146	6,446,693	0.43
Finland					
Finland Zero Coupon 16 - 15.09.23	710,000	EUR	710,482	714,764	0.05
Finland Zero Coupon 17 - 15.04.22	1,130,000	EUR	1,140,523	1,143,176	0.07
Finland 0.50% 16 - 15.04.26	590,000	EUR	599,459	601,381	0.04
Finland 0.50% 17 - 15.09.27	290,000	EUR	285,760	291,879	0.02
Finland 0.50% 18 - 15.09.28	400,000	EUR	392,242	398,116	0.02
Finland 0.75% 15 - 15.04.31	400,000	EUR	395,845	399,612	0.03
Finland 1.125% 18 - 15.04.34	280,000	EUR	282,569	288,414	0.02
Finland 1.375% 17 - 15.04.47	260,000	EUR	270,337	274,581	0.02
Finland 2.00% 14 - 15.04.24	640,000	EUR	704,027	709,984	0.05
Finland 2.625% 12 - 04.07.42	360,000	EUR	471,372	481,176	0.03
Finland 2.75% 12 - 04.07.28	360,000	EUR	432,783	435,445	0.03
Finland 3.375% 10 - 15.04.20	1,165,000	EUR	1,224,831	1,224,275	0.08
Finland 4.00% 09 - 04.07.25	620,000	EUR	771,260	777,555	0.05
			7,681,490	7,740,358	0.51
France					
France OAT Zero Coupon 15 - 25.05.20	1,560,000	EUR	1,569,779	1,572,168	0.10
France OAT Zero Coupon 16 - 25.05.21	2,310,000	EUR	2,322,669	2,334,717	0.16
France OAT Zero Coupon 16 - 25.05.22	2,600,000	EUR	2,598,243	2,627,300	0.17
France OAT Zero Coupon 17 - 25.02.20	2,320,000	EUR	2,332,053	2,334,616	0.16
France OAT Zero Coupon 17 - 25.03.23	3,220,000	EUR	3,223,707	3,239,964	0.22
France OAT Zero Coupon 18 - 25.02.21	2,390,000	EUR	2,411,613	2,413,422	0.16
France OAT Zero Coupon 18 - 25.03.24	2,000,000	EUR	1,994,525	1,996,000	0.13
France OAT 0.25% 15 - 25.11.20	2,295,000	EUR	2,326,583	2,328,278	0.16
France OAT 0.25% 16 - 25.11.26	3,410,000	EUR	3,316,998	3,360,555	0.22
France OAT 0.50% 15 - 25.05.25	3,380,000	EUR	3,417,784	3,440,164	0.23
France OAT 0.50% 16 - 25.05.26	2,875,000	EUR	2,849,727	2,906,337	0.19
France OAT 0.75% 17 - 25.05.28	2,678,000	EUR	2,699,253	2,702,370	0.18
France OAT 0.75% 18 - 25.11.28	1,840,000	EUR	1,851,882	1,846,808	0.12
France OAT 1.00% 15 - 25.11.25	3,080,000	EUR	3,180,246	3,234,000	0.22
France OAT 1.00% 17 - 25.05.27	2,470,000	EUR	2,537,910	2,566,330	0.17
France OAT 1.25% 16 - 25.05.36	2,610,000	EUR	2,570,208	2,607,129	0.17
France OAT 1.25% 18 - 25.05.34	1,000,000	EUR	1,019,019	1,015,200	0.07
France OAT 1.50% 15 - 25.05.31	3,950,000	EUR	4,133,459	4,201,220	0.28
France OAT 1.75% 13 - 25.05.23	3,560,000	EUR	3,814,189	3,857,972	0.26
France OAT 1.75% 14 - 25.11.24	3,025,000	EUR	3,304,634	3,314,492	0.22
France OAT 1.75% 16 - 25.05.66	810,000	EUR	757,752	781,893	0.05
France OAT 1.75% 17 - 25.06.39	1,590,000	EUR	1,683,071	1,704,639	0.11
France OAT 2.00% 17 - 25.05.48	2,025,000	EUR	2,175,116	2,191,253	0.15
France OAT 2.25% 12 - 25.10.22	3,026,000	EUR	3,301,319	3,315,891	0.22
France OAT 2.25% 13 - 25.05.24	2,655,000	EUR	2,932,587	2,972,538	0.20
France OAT 2.50% 10 - 25.10.20	3,018,000	EUR	3,176,345	3,184,895	0.21
France OAT 2.50% 14 - 25.05.30	3,120,000	EUR	3,651,262	3,680,976	0.25
France OAT 2.75% 12 - 25.10.27	3,170,066	EUR	3,692,333	3,778,085	0.25

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
France OAT 3.00% 12 - 25.04.22	3,224,041	EUR	3,572,367	3,583,199	0.24
France OAT 3.25% 11 - 25.10.21	3,130,000	EUR	3,455,489	3,454,894	0.23
France OAT 3.25% 13 - 25.05.45	2,201,000	EUR	2,930,235	3,021,753	0.20
France OAT 3.50% 10 - 25.04.20	3,110,000	EUR	3,276,062	3,275,763	0.22
France OAT 3.50% 10 - 25.04.26	2,454,000	EUR	2,986,970	3,024,555	0.20
France OAT 3.75% 05 - 25.04.21	3,590,000	EUR	3,939,141	3,942,538	0.26
France OAT 4.00% 05 - 25.04.55	1,050,000	EUR	1,628,664	1,688,925	0.11
France OAT 4.00% 06 - 25.10.38	2,030,000	EUR	2,925,816	2,999,731	0.20
France OAT 4.00% 10 - 25.04.60	1,175,000	EUR	1,913,742	1,936,282	0.13
France OAT 4.25% 07 - 25.10.23	3,205,000	EUR	3,856,575	3,876,768	0.26
France OAT 4.50% 09 - 25.04.41	2,620,000	EUR	4,060,294	4,195,668	0.28
France OAT 4.75% 04 - 25.04.35	1,710,000	EUR	2,618,673	2,636,991	0.18
France OAT 5.50% 98 - 25.04.29	2,380,000	EUR	3,474,705	3,516,688	0.23
France OAT 5.75% 01 - 25.10.32	2,780,000	EUR	4,410,901	4,488,032	0.30
France OAT 6.00% 94 - 25.10.25	1,450,000	EUR	2,019,869	2,013,180	0.13
			121,913,769	123,164,179	8.20
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	1,850,000	EUR	1,864,767	1,864,319	0.12
Bundesobligation Zero Coupon 16 - 09.04.21	2,440,000	EUR	2,470,686	2,473,794	0.16
Bundesobligation Zero Coupon 16 - 08.10.21	1,490,000	EUR	1,514,338	1,513,959	0.10
Bundesobligation Zero Coupon 17 - 08.04.22	1,290,000	EUR	1,304,729	1,311,930	0.09
Bundesobligation Zero Coupon 17 - 07.10.22	1,830,000	EUR	1,853,015	1,861,055	0.12
Bundesobligation Zero Coupon 18 - 14.04.23	1,200,000	EUR	1,210,450	1,219,884	0.08
Bundesobligation Zero Coupon 18 - 13.10.23	1,480,000	EUR	1,495,990	1,502,437	0.10
Bundesobligation 0.25% 15 - 16.10.20	1,810,000	EUR	1,840,752	1,839,449	0.12
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	2,510,000	EUR	2,493,074	2,547,449	0.17
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,892,000	EUR	1,945,750	1,968,834	0.13
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	2,250,000	EUR	2,294,272	2,337,840	0.16
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	2,935,000	EUR	2,970,577	3,033,616	0.20
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,800,000	EUR	1,918,190	1,924,902	0.13
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,635,000	EUR	1,746,194	1,756,284	0.12
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,000,000	EUR	1,029,442	1,095,760	0.07
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,100,000	EUR	1,175,891	1,180,663	0.08
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	1,500,000	EUR	1,608,734	1,620,060	0.11
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,512,000	EUR	1,625,514	1,637,904	0.11
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	1,270,000	EUR	1,377,144	1,390,485	0.09
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,540,000	EUR	1,659,466	1,662,261	0.11
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,250,000	EUR	2,468,998	2,484,832	0.17
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	2,040,000	EUR	2,194,384	2,197,468	0.15
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	1,610,000	EUR	1,784,540	1,787,454	0.12
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	1,420,000	EUR	1,489,586	1,489,040	0.10
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	1,570,000	EUR	1,687,364	1,689,556	0.11
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	1,382,000	EUR	1,468,648	1,470,476	0.10
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,117,000	EUR	2,813,458	2,935,940	0.20
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,060,000	EUR	2,774,220	2,894,094	0.19
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	1,640,000	EUR	1,731,951	1,730,512	0.12
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	2,070,000	EUR	2,152,906	2,154,083	0.14
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,290,000	EUR	1,913,819	1,982,227	0.13

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	1,960,000	EUR	2,150,075	2,150,316	0.14
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,960,000	EUR	3,003,522	3,087,078	0.21
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,070,000	EUR	1,741,692	1,798,606	0.12
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	530,000	EUR	735,911	757,863	0.05
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	1,575,000	EUR	2,506,211	2,566,289	0.17
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,305,000	EUR	2,279,375	2,361,424	0.16
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,500,000	EUR	2,353,686	2,411,940	0.16
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,000,000	EUR	1,478,200	1,492,940	0.10
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	680,000	EUR	1,105,615	1,121,232	0.07
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	1,450,000	EUR	1,433,708	1,450,508	0.10
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	2,280,000	EUR	2,295,861	2,347,351	0.16
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	2,000,000	EUR	1,976,685	1,999,800	0.13
Bundesschatzanweisungen Zero Coupon 18 - 13.03.20	930,000	EUR	936,876	937,003	0.06
Bundesschatzanweisungen Zero Coupon 18 - 12.06.20	1,412,000	EUR	1,425,496	1,425,442	0.10
			83,301,762	84,466,359	5.63
Ireland					
Ireland Zero Coupon 17 - 18.10.22	300,000	EUR	301,140	300,783	0.02
Ireland 0.80% 15 - 15.03.22	500,000	EUR	515,494	515,900	0.03
Ireland 0.90% 18 - 15.05.28	610,000	EUR	605,651	609,817	0.04
Ireland 1.00% 16 - 15.05.26	1,090,000	EUR	1,111,294	1,122,155	0.07
Ireland 1.30% 18 - 15.05.33	340,000	EUR	335,468	335,274	0.02
Ireland 1.70% 17 - 15.05.37	400,000	EUR	404,357	407,360	0.03
Ireland 2.00% 15 - 18.02.45	740,000	EUR	771,147	779,294	0.05
Ireland 2.40% 14 - 15.05.30	990,000	EUR	1,117,763	1,122,462	0.08
Ireland 3.40% 14 - 18.03.24	630,000	EUR	730,612	735,777	0.05
Ireland 3.90% 13 - 20.03.23	620,000	EUR	717,907	722,734	0.05
Ireland 5.00% 10 - 18.10.20	1,460,000	EUR	1,600,164	1,604,832	0.11
Ireland 5.40% 09 - 13.03.25	890,000	EUR	1,155,863	1,162,162	0.08
			9,366,860	9,418,550	0.63
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	1,490,000	EUR	1,459,723	1,467,834	0.10
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	1,520,000	EUR	1,506,203	1,512,111	0.10
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	2,270,000	EUR	2,220,051	2,233,538	0.15
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	1,780,000	EUR	1,776,656	1,778,284	0.12
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	2,810,000	EUR	2,800,245	2,790,089	0.19
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	1,060,000	EUR	1,064,280	1,062,472	0.07
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	1,780,000	EUR	1,718,199	1,697,471	0.11
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	2,520,000	EUR	2,527,425	2,531,350	0.17
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	1,930,000	EUR	1,884,079	1,898,711	0.13
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,700,000	EUR	1,686,561	1,658,395	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	2,500,000	EUR	2,411,355	2,438,422	0.16
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	1,720,000	EUR	1,720,058	1,718,497	0.11
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	1,610,000	EUR	1,521,030	1,488,267	0.10
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	2,311,000	EUR	2,309,832	2,318,357	0.15
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	2,420,000	EUR	2,454,024	2,423,965	0.16

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	1,460,000	EUR	1,438,342	1,411,103	0.09
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,770,000	EUR	1,709,075	1,693,541	0.11
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,790,000	EUR	1,693,773	1,719,344	0.11
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,630,000	EUR	1,566,833	1,555,401	0.10
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,630,000	EUR	2,311,226	2,277,629	0.15
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	1,160,000	EUR	1,167,173	1,155,539	0.08
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	1,836,000	EUR	1,833,335	1,808,085	0.12
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,580,000	EUR	2,457,830	2,468,782	0.16
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	2,780,000	EUR	2,717,912	2,675,548	0.18
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	2,220,000	EUR	2,306,210	2,293,260	0.15
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,630,000	EUR	1,604,183	1,592,093	0.11
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	1,330,000	EUR	1,200,889	1,184,305	0.08
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	1,690,000	EUR	1,619,396	1,578,810	0.11
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	630,000	EUR	638,843	648,796	0.04
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	2,160,000	EUR	2,238,046	2,215,939	0.15
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	630,000	EUR	616,722	637,943	0.04
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,290,000	EUR	1,182,118	1,141,174	0.08
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	510,000	EUR	441,755	436,029	0.03
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,000,000	EUR	1,920,615	2,014,281	0.13
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	1,490,000	EUR	1,400,510	1,415,828	0.09
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,473,000	EUR	1,472,325	1,432,542	0.10
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	1,180,000	EUR	1,202,080	1,164,537	0.08
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	3,160,000	EUR	3,399,165	3,354,729	0.22
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,350,000	EUR	1,456,717	1,438,354	0.10
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	1,730,000	EUR	1,859,538	1,847,372	0.12
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	1,590,000	EUR	1,745,649	1,733,304	0.12
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,580,000	EUR	1,796,699	1,752,656	0.12
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	2,480,000	EUR	2,626,081	2,624,508	0.17
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	2,645,000	EUR	2,769,205	2,764,354	0.18
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	1,780,000	EUR	2,007,710	2,033,169	0.14
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,450,000	EUR	1,665,927	1,623,831	0.11
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	2,240,000	EUR	2,584,880	2,520,266	0.17
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,900,000	EUR	2,167,188	2,157,371	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	2,529,000	EUR	2,786,581	2,776,671	0.19
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	1,950,000	EUR	2,348,984	2,303,947	0.15
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,380,000	EUR	1,731,260	1,664,961	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,810,000	EUR	2,283,513	2,212,594	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,850,000	EUR	2,369,784	2,273,325	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	990,000	EUR	1,197,927	1,151,062	0.08
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,790,000	EUR	2,263,201	2,195,691	0.15
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	500,000	EUR	592,219	612,575	0.04
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	1,777,000	EUR	2,080,469	2,038,329	0.14
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	1,843,000	EUR	2,512,993	2,391,419	0.16
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,425,000	EUR	1,873,366	1,869,619	0.12
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	680,000	EUR	955,583	912,970	0.06
			110,873,551	109,791,349	7.31

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Japan Government Five Year Bond 0.10% 18 - 20.06.23	271,150,000	JPY	2,114,674	2,186,851	0.15
Japan Government Five Year Bond 0.10% 18 - 20.09.23	74,600,000	JPY	598,077	601,698	0.04
Japan Government Five Year Bond 0.10% 15 - 20.03.20	311,100,000	JPY	2,434,476	2,487,695	0.17
Japan Government Five Year Bond 0.10% 15 - 20.06.20	240,350,000	JPY	1,849,144	1,923,365	0.13
Japan Government Five Year Bond 0.10% 15 - 20.09.20	270,000,000	JPY	2,112,437	2,161,947	0.14
Japan Government Five Year Bond 0.10% 16 - 20.03.21	261,900,000	JPY	2,092,034	2,099,741	0.14
Japan Government Five Year Bond 0.10% 16 - 20.09.21	306,750,000	JPY	2,349,311	2,462,205	0.16
Japan Government Five Year Bond 0.10% 16 - 20.12.21	165,400,000	JPY	1,279,443	1,328,573	0.09
Japan Government Five Year Bond 0.10% 17 - 20.03.22	256,150,000	JPY	2,028,462	2,058,829	0.14
Japan Government Five Year Bond 0.10% 17 - 20.06.22	209,200,000	JPY	1,633,820	1,682,531	0.11
Japan Government Five Year Bond 0.10% 17 - 20.12.22	126,550,000	JPY	955,502	1,019,084	0.07
Japan Government Five Year Bond 0.10% 18 - 20.03.23	276,800,000	JPY	2,168,738	2,230,234	0.15
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	45,050,000	JPY	337,927	355,078	0.02
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	187,150,000	JPY	1,293,436	1,293,957	0.09
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	184,900,000	JPY	1,405,785	1,510,343	0.10
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	124,300,000	JPY	1,111,359	1,176,106	0.08
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	106,050,000	JPY	996,244	1,080,635	0.07
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	119,250,000	JPY	1,173,471	1,269,423	0.08
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	142,900,000	JPY	1,451,063	1,550,380	0.10
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	90,050,000	JPY	1,019,034	1,003,339	0.07
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	111,550,000	JPY	1,199,039	1,250,097	0.08
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	132,950,000	JPY	1,484,000	1,498,197	0.10
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	45,000,000	JPY	475,388	517,590	0.03
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	135,250,000	JPY	1,094,589	1,097,134	0.07
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	221,200,000	JPY	1,833,975	1,793,894	0.12

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	181,050,000	JPY	1,412,147	1,468,934	0.10
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	203,900,000	JPY	1,545,527	1,652,439	0.11
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	164,650,000	JPY	1,335,307	1,334,522	0.09
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	201,150,000	JPY	1,566,465	1,629,127	0.11
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	215,000,000	JPY	1,679,533	1,739,841	0.12
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	175,300,000	JPY	1,333,955	1,417,264	0.09
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	212,150,000	JPY	1,642,548	1,712,702	0.11
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	26,550,000	JPY	206,860	214,033	0.01
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	95,000,000	JPY	760,347	764,677	0.05
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	82,150,000	JPY	658,481	674,731	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	146,450,000	JPY	1,178,215	1,207,301	0.08
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	273,800,000	JPY	2,201,449	2,260,028	0.15
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	155,850,000	JPY	1,235,475	1,288,583	0.09
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	166,600,000	JPY	1,422,301	1,379,656	0.09
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	369,300,000	JPY	2,936,325	3,036,535	0.20
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	63,250,000	JPY	482,956	522,110	0.03
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	314,650,000	JPY	2,724,194	2,601,757	0.17
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	211,650,000	JPY	1,701,865	1,753,199	0.12
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	210,650,000	JPY	1,673,623	1,748,124	0.12
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	87,100,000	JPY	697,650	717,713	0.05
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	466,300,000	JPY	3,920,308	3,839,425	0.26
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	631,500,000	JPY	5,000,095	5,211,735	0.35
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	561,950,000	JPY	4,735,725	4,648,361	0.31
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	388,600,000	JPY	3,154,106	3,229,992	0.22
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	230,450,000	JPY	1,852,780	1,919,714	0.13
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	270,000,000	JPY	2,117,278	2,230,599	0.15
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	553,450,000	JPY	4,542,021	4,498,886	0.30
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	289,500,000	JPY	2,327,323	2,380,249	0.16
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	418,000,000	JPY	3,672,467	3,445,698	0.23
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	332,200,000	JPY	2,838,384	2,745,999	0.18
Japan Government Ten Year Bond 1.10% 11 - 20.03.21	209,100,000	JPY	1,650,504	1,712,937	0.11
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	221,150,000	JPY	1,835,376	1,817,345	0.12
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	223,900,000	JPY	1,777,881	1,845,746	0.12
Japan Government Ten Year Bond 1.20% 10 - 20.12.20	385,700,000	JPY	3,053,694	3,156,068	0.21
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	294,400,000	JPY	2,361,734	2,425,090	0.16
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	260,000,000	JPY	2,261,364	2,116,640	0.14
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	151,850,000	JPY	1,221,015	1,249,311	0.08
Japan Government Ten Year Bond 1.40% 10 - 20.03.20	328,100,000	JPY	2,566,875	2,664,680	0.18
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	160,700,000	JPY	1,193,404	1,275,522	0.08
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	35,000,000	JPY	290,698	292,149	0.02
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	169,350,000	JPY	1,189,294	1,221,468	0.08
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	208,500,000	JPY	1,550,190	1,584,904	0.11
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	113,300,000	JPY	831,173	880,938	0.06

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	185,400,000	JPY	1,464,651	1,522,350	0.10
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	155,500,000	JPY	1,220,268	1,271,542	0.08
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	110,700,000	JPY	845,353	904,219	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	120,800,000	JPY	907,417	987,998	0.07
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	126,750,000	JPY	959,493	1,035,500	0.07
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	195,100,000	JPY	1,536,024	1,590,130	0.11
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	146,650,000	JPY	1,302,780	1,378,365	0.09
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	211,600,000	JPY	2,029,570	2,031,481	0.14
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	155,800,000	JPY	1,500,010	1,551,594	0.10
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	132,200,000	JPY	1,222,322	1,317,271	0.09
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	181,450,000	JPY	1,744,535	1,810,020	0.12
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	194,900,000	JPY	1,841,274	1,970,590	0.13
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	316,950,000	JPY	3,203,871	3,245,776	0.22
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	199,450,000	JPY	2,019,980	2,052,374	0.14
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	309,450,000	JPY	3,058,217	3,190,510	0.21
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	240,900,000	JPY	2,426,242	2,501,759	0.17
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	503,500,000	JPY	5,349,390	5,374,960	0.36
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	56,600,000	JPY	565,940	596,675	0.04
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	430,000,000	JPY	4,471,576	4,602,745	0.31
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	119,750,000	JPY	1,248,245	1,288,771	0.09
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	159,250,000	JPY	1,648,089	1,705,230	0.11
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	185,650,000	JPY	1,930,270	2,005,444	0.13
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	117,900,000	JPY	1,268,287	1,282,050	0.09
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	62,700,000	JPY	654,218	684,727	0.05

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	288,400,000	JPY	2,175,951	2,303,003	0.15
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	143,200,000	JPY	1,151,718	1,184,288	0.08
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	220,200,000	JPY	1,617,295	1,695,734	0.11
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	216,850,000	JPY	1,782,229	1,751,406	0.12
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	212,800,000	JPY	1,615,427	1,702,696	0.11
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	263,650,000	JPY	2,089,009	2,164,327	0.14
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	188,200,000	JPY	1,474,003	1,540,059	0.10
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	194,900,000	JPY	1,485,142	1,592,198	0.11
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	182,000,000	JPY	1,404,429	1,484,361	0.10
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	244,800,000	JPY	2,011,571	2,039,351	0.14
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	256,200,000	JPY	2,168,882	2,249,286	0.15
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	325,050,000	JPY	3,056,610	2,942,047	0.20
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	211,250,000	JPY	1,868,216	1,912,036	0.13
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	212,250,000	JPY	1,851,718	1,920,850	0.13
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	176,350,000	JPY	1,667,324	1,618,019	0.11
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	408,200,000	JPY	3,521,118	3,797,815	0.25
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	316,600,000	JPY	2,897,957	2,963,887	0.20
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	116,450,000	JPY	1,038,669	1,092,908	0.07
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	276,850,000	JPY	2,668,467	2,605,228	0.17
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	294,950,000	JPY	2,689,870	2,777,599	0.18
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	158,550,000	JPY	1,423,710	1,505,446	0.10
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	236,100,000	JPY	2,143,096	2,247,362	0.15
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	162,000,000	JPY	1,475,294	1,544,365	0.10
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	219,450,000	JPY	1,973,768	2,103,048	0.14

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	196,500,000	JPY	1,823,031	1,885,415	0.13
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	224,800,000	JPY	2,059,213	2,161,560	0.14
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	171,500,000	JPY	1,566,303	1,653,061	0.11
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	189,400,000	JPY	1,753,559	1,821,851	0.12
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	167,200,000	JPY	1,567,415	1,610,868	0.11
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	331,100,000	JPY	3,184,004	3,198,891	0.21
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	126,650,000	JPY	1,184,651	1,228,908	0.08
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	135,100,000	JPY	1,136,973	1,181,047	0.08
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	92,400,000	JPY	788,163	830,910	0.06
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	136,700,000	JPY	1,266,786	1,316,627	0.09
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	368,600,000	JPY	3,665,080	3,575,595	0.24
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	205,500,000	JPY	1,776,289	1,849,506	0.12
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	88,300,000	JPY	766,311	809,283	0.05
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	147,300,000	JPY	1,261,934	1,312,539	0.09
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	176,550,000	JPY	1,642,968	1,620,149	0.11
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	59,950,000	JPY	536,627	562,572	0.04
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	123,350,000	JPY	1,170,419	1,161,551	0.08
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	150,450,000	JPY	1,480,043	1,427,732	0.10
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	161,000,000	JPY	1,460,251	1,532,804	0.10
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	276,800,000	JPY	2,448,990	2,656,533	0.18
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	363,250,000	JPY	3,358,609	3,508,695	0.23
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	359,650,000	JPY	3,618,539	3,484,073	0.23
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	230,600,000	JPY	2,161,038	2,240,257	0.15
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	246,750,000	JPY	2,303,002	2,403,606	0.16

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	236,750,000	JPY	2,247,989	2,312,123	0.15
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	229,600,000	JPY	2,178,131	2,261,773	0.15
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	108,750,000	JPY	997,452	973,586	0.06
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	194,350,000	JPY	1,918,420	1,828,758	0.12
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	154,700,000	JPY	1,454,141	1,488,131	0.10
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	141,300,000	JPY	1,297,367	1,367,038	0.09
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	94,800,000	JPY	904,734	934,223	0.06
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	370,750,000	JPY	3,837,747	3,696,158	0.25
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	63,000,000	JPY	558,105	593,675	0.04
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	297,700,000	JPY	2,689,159	2,894,572	0.19
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	159,450,000	JPY	1,392,983	1,449,103	0.10
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	420,750,000	JPY	3,619,719	3,529,457	0.23
Japan Government Two Year Bond 0.10% 18 - 01.07.20	132,150,000	JPY	1,032,739	1,057,584	0.07
Japan Government Two Year Bond 0.10% 18 - 01.08.20	164,450,000	JPY	1,280,309	1,316,563	0.09
Japan Government Two Year Bond 0.10% 18 - 01.09.20	62,000,000	JPY	484,317	496,383	0.03
Japan Government Two Year Bond 0.10% 18 - 01.11.20	211,400,000	JPY	1,654,266	1,693,197	0.11
Japan Government Two Year Bond 0.10% 18 - 15.01.20	124,150,000	JPY	930,886	992,343	0.07
Japan Government Two Year Bond 0.10% 18 - 15.02.20	237,500,000	JPY	1,828,377	1,898,740	0.13
Japan Government Two Year Bond 0.10% 18 - 15.04.20	298,700,000	JPY	2,314,318	2,388,944	0.16
Japan Government Two Year Bond 0.10% 18 - 15.05.20	174,250,000	JPY	1,371,289	1,394,076	0.09
			290,472,481	297,395,518	19.81
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	1,470,000	EUR	1,486,463	1,491,462	0.10
Netherlands Zero Coupon 17 - 15.01.24	1,050,000	EUR	1,052,246	1,058,925	0.07
Netherlands 0.25% 14 - 15.01.20	1,410,000	EUR	1,424,407	1,423,677	0.10
Netherlands 0.25% 15 - 15.07.25	1,395,000	EUR	1,404,459	1,415,088	0.09
Netherlands 0.50% 16 - 15.07.26	1,260,000	EUR	1,272,619	1,293,012	0.09
Netherlands 0.75% 17 - 15.07.27	1,250,000	EUR	1,284,732	1,299,500	0.09

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Netherlands 0.75% 18 - 15.07.28	1,230,000	EUR	1,253,699	1,271,574	0.09
Netherlands 1.75% 13 - 15.07.23	1,550,000	EUR	1,684,811	1,693,995	0.11
Netherlands 2.00% 14 - 15.07.24	1,250,000	EUR	1,381,413	1,396,000	0.09
Netherlands 2.25% 12 - 15.07.22	1,280,000	EUR	1,400,538	1,402,240	0.09
Netherlands 2.50% 12 - 15.01.33	1,100,000	EUR	1,354,905	1,371,810	0.09
Netherlands 2.75% 14 - 15.01.47	1,150,000	EUR	1,599,215	1,670,260	0.11
Netherlands 3.25% 11 - 15.07.21	740,000	EUR	810,230	812,742	0.05
Netherlands 3.50% 10 - 15.07.20	1,455,000	EUR	1,547,512	1,548,993	0.10
Netherlands 3.75% 06 - 15.01.23	940,000	EUR	1,091,142	1,097,826	0.07
Netherlands 3.75% 10 - 15.01.42	1,280,000	EUR	1,993,290	2,067,072	0.14
Netherlands 4.00% 05 - 15.01.37	1,320,000	EUR	2,002,258	2,044,548	0.14
Netherlands 5.50% 98 - 15.01.28	890,000	EUR	1,281,216	1,306,698	0.09
			25,325,155	25,665,422	1.71
Norway					
Norway 1.50% 16 - 19.02.26	1,580,000	NOK	169,893	158,061	0.01
Norway 1.75% 15 - 13.03.25	2,530,000	NOK	272,935	258,349	0.02
Norway 1.75% 17 - 17.02.27	3,880,000	NOK	412,422	393,146	0.02
Norway 2.00% 12 - 24.05.23	4,660,000	NOK	515,601	482,773	0.03
Norway 2.00% 18 - 26.04.28	2,520,000	NOK	267,567	259,594	0.02
Norway 3.00% 14 - 14.03.24	3,270,000	NOK	381,290	355,387	0.02
Norway 3.75% 10 - 25.05.21	6,500,000	NOK	739,813	696,904	0.05
			2,759,521	2,604,214	0.17
Singapore					
Singapore 1.25% 16 - 01.10.21	830,000	SGD	523,406	523,640	0.03
Singapore 1.75% 17 - 01.04.22	830,000	SGD	514,772	530,405	0.04
Singapore 1.75% 18 - 01.02.23	310,000	SGD	191,624	197,825	0.01
Singapore 2.25% 16 - 01.08.36	350,000	SGD	213,631	222,519	0.01
Singapore 2.375% 15 - 01.06.25	650,000	SGD	407,038	427,392	0.03
Singapore 2.625% 18 - 01.05.28	150,000	SGD	96,579	101,026	0.01
Singapore 2.75% 12 - 01.04.42	630,000	SGD	397,683	427,504	0.03
Singapore 2.75% 13 - 01.07.23	800,000	SGD	512,496	532,079	0.04
Singapore 2.75% 16 - 01.03.46	180,000	SGD	115,733	122,571	0.01
Singapore 2.875% 14 - 01.07.29	616,000	SGD	412,605	425,357	0.03
Singapore 3.00% 09 - 01.09.24	540,000	SGD	380,638	365,981	0.02
Singapore 3.375% 13 - 01.09.33	450,000	SGD	307,388	328,436	0.02
Singapore 3.50% 07 - 01.03.27	560,000	SGD	407,625	400,489	0.03
			4,481,218	4,605,224	0.31
Spain					
Spain 0.05% 17 - 31.01.21	2,060,000	EUR	2,065,368	2,069,554	0.14
Spain 0.35% 18 - 30.07.23	1,190,000	EUR	1,187,408	1,190,739	0.08
Spain 0.40% 17 - 30.04.22	1,680,000	EUR	1,688,533	1,702,747	0.11
Spain 0.45% 17 - 31.10.22	1,520,000	EUR	1,530,581	1,539,934	0.10
Spain 0.75% 16 - 30.07.21	2,330,000	EUR	2,364,928	2,383,977	0.16
Spain 1.15% 15 - 30.07.20	1,460,000	EUR	1,487,829	1,493,840	0.10
Spain 1.30% 16 - 31.10.26	1,950,000	EUR	1,952,699	1,981,187	0.13
Spain 1.40% 14 - 31.01.20	2,309,000	EUR	2,351,151	2,353,413	0.16
Spain 1.40% 18 - 30.04.28	1,760,000	EUR	1,762,024	1,767,557	0.12
Spain 1.40% 18 - 30.07.28	1,820,000	EUR	1,811,309	1,817,515	0.12

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 1.45% 17 - 31.10.27	1,670,000	EUR	1,662,497	1,693,426	0.11
Spain 1.50% 17 - 30.04.27	1,510,000	EUR	1,517,897	1,542,871	0.10
Spain 1.60% 15 - 30.07.25	1,720,000	EUR	1,802,596	1,811,247	0.12
Spain 1.95% 15 - 30.07.30	2,535,000	EUR	2,583,369	2,613,288	0.17
Spain 1.95% 16 - 30.04.26	1,760,000	EUR	1,849,671	1,876,846	0.13
Spain 2.15% 15 - 31.10.25	2,010,000	EUR	2,147,055	2,179,108	0.15
Spain 2.35% 17 - 30.07.33	1,430,000	EUR	1,500,437	1,500,350	0.10
Spain 2.70% 18 - 31.10.48	650,000	EUR	668,826	660,907	0.04
Spain 2.75% 14 - 31.10.24	1,895,000	EUR	2,106,286	2,121,636	0.14
Spain 2.90% 16 - 31.10.46	1,520,000	EUR	1,611,675	1,626,930	0.11
Spain 3.45% 16 - 30.07.66	850,000	EUR	954,378	969,008	0.07
Spain 3.80% 14 - 30.04.24	2,430,000	EUR	2,802,699	2,841,549	0.19
Spain 4.00% 10 - 30.04.20	2,175,000	EUR	2,298,748	2,301,551	0.15
Spain 4.20% 05 - 31.01.37	1,510,000	EUR	1,944,754	1,983,776	0.13
Spain 4.40% 13 - 31.10.23	1,830,000	EUR	2,159,072	2,177,821	0.15
Spain 4.65% 10 - 30.07.25	1,730,000	EUR	2,103,975	2,153,989	0.14
Spain 4.70% 09 - 30.07.41	1,745,000	EUR	2,454,715	2,461,984	0.16
Spain 4.80% 08 - 31.01.24	750,000	EUR	911,445	911,825	0.06
Spain 4.85% 10 - 31.10.20	840,000	EUR	917,216	918,208	0.06
Spain 4.90% 07 - 30.07.40	1,580,000	EUR	2,213,957	2,277,967	0.15
Spain 5.15% 13 - 31.10.28	1,540,000	EUR	2,029,329	2,064,949	0.14
Spain 5.15% 13 - 31.10.44	1,030,000	EUR	1,521,615	1,554,868	0.10
Spain 5.40% 13 - 31.01.23	1,670,000	EUR	2,006,533	2,022,422	0.14
Spain 5.50% 11 - 30.04.21	1,720,000	EUR	1,941,337	1,947,057	0.13
Spain 5.75% 01 - 30.07.32	1,520,000	EUR	2,195,003	2,246,523	0.15
Spain 5.85% 11 - 31.01.22	1,740,000	EUR	2,054,792	2,054,913	0.14
Spain 5.90% 11 - 30.07.26	1,410,000	EUR	1,902,035	1,907,823	0.13
Spain 6.00% 98 - 31.01.29	1,393,000	EUR	1,991,941	1,987,623	0.13
			70,055,683	70,710,928	4.71
Sweden					
Sweden 0.75% 17 - 12.05.28	5,650,000	SEK	567,949	571,852	0.04
Sweden 1.00% 15 - 12.11.26	5,000,000	SEK	537,245	519,329	0.03
Sweden 1.50% 12 - 13.11.23	9,950,000	SEK	1,098,522	1,054,200	0.07
Sweden 2.50% 14 - 12.05.25	3,640,000	SEK	409,287	412,148	0.03
Sweden 3.50% 09 - 30.03.39	3,890,000	SEK	539,497	543,307	0.04
Sweden 3.50% 11 - 01.06.22	3,510,000	SEK	380,905	390,069	0.02
Sweden 5.00% 04 - 01.12.20	7,360,000	SEK	829,088	801,227	0.05
			4,362,493	4,292,132	0.28
United Kingdom					
United Kingdom Gilt 0.50% 16 - 22.07.22	2,185,000	GBP	2,449,708	2,407,563	0.16
United Kingdom Gilt 0.75% 17 - 22.07.23	2,180,000	GBP	2,437,498	2,411,768	0.16
United Kingdom Gilt 1.00% 18 - 22.04.24	720,000	GBP	804,405	803,526	0.05
United Kingdom Gilt 1.25% 17 - 22.07.27	1,785,000	GBP	2,032,965	2,000,428	0.13
United Kingdom Gilt 1.50% 15 - 22.01.21	2,210,000	GBP	2,558,558	2,498,880	0.17
United Kingdom Gilt 1.50% 16 - 22.07.26	1,540,000	GBP	1,809,784	1,768,530	0.12
United Kingdom Gilt 1.50% 16 - 22.07.47	1,860,000	GBP	1,990,510	1,921,186	0.13
United Kingdom Gilt 1.625% 18 - 22.10.28	1,645,000	GBP	1,887,309	1,891,365	0.13
United Kingdom Gilt 1.625% 18 - 22.10.71	920,000	GBP	1,045,747	989,111	0.07

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt 1.75% 12 - 07.09.22	1,740,000	GBP	2,124,596	2,002,338	0.13
United Kingdom Gilt 1.75% 16 - 07.09.37	1,550,000	GBP	1,752,657	1,726,878	0.11
United Kingdom Gilt 1.75% 17 - 22.07.57	1,390,000	GBP	1,620,604	1,552,491	0.10
United Kingdom Gilt 2.00% 14 - 22.07.20	2,020,000	GBP	2,387,525	2,293,046	0.15
United Kingdom Gilt 2.00% 15 - 07.09.25	1,360,000	GBP	1,650,342	1,612,623	0.11
United Kingdom Gilt 2.25% 13 - 07.09.23	1,435,000	GBP	1,740,873	1,697,397	0.11
United Kingdom Gilt 2.50% 15 - 22.07.65	1,460,000	GBP	2,102,222	2,028,184	0.14
United Kingdom Gilt 2.75% 14 - 07.09.24	1,130,000	GBP	1,425,563	1,383,460	0.09
United Kingdom Gilt 3.25% 12 - 22.01.44	1,910,000	GBP	2,754,146	2,722,085	0.18
United Kingdom Gilt 3.50% 13 - 22.07.68	1,370,000	GBP	2,568,760	2,415,123	0.16
United Kingdom Gilt 3.50% 14 - 22.01.45	2,000,000	GBP	3,126,242	2,984,713	0.20
United Kingdom Gilt 3.75% 10 - 07.09.20	1,395,000	GBP	1,664,600	1,631,278	0.11
United Kingdom Gilt 3.75% 11 - 07.09.21	1,410,000	GBP	1,784,256	1,694,846	0.11
United Kingdom Gilt 3.75% 11 - 22.07.52	1,520,000	GBP	2,538,101	2,543,060	0.17
United Kingdom Gilt 4.00% 09 - 07.03.22	1,014,000	GBP	1,262,502	1,242,570	0.08
United Kingdom Gilt 4.00% 09 - 22.01.60	1,160,000	GBP	2,273,120	2,155,678	0.14
United Kingdom Gilt 4.25% 00 - 07.06.32	1,320,000	GBP	1,966,283	1,959,469	0.13
United Kingdom Gilt 4.25% 03 - 07.03.36	1,670,000	GBP	2,601,497	2,569,449	0.17
United Kingdom Gilt 4.25% 05 - 07.12.55	1,460,000	GBP	2,898,445	2,726,031	0.18
United Kingdom Gilt 4.25% 06 - 07.12.46	1,442,000	GBP	2,511,681	2,451,600	0.16
United Kingdom Gilt 4.25% 06 - 07.12.27	1,340,000	GBP	1,923,402	1,884,803	0.13
United Kingdom Gilt 4.25% 08 - 07.12.49	1,170,000	GBP	2,089,778	2,052,774	0.14
United Kingdom Gilt 4.25% 09 - 07.09.39	1,190,000	GBP	1,916,740	1,891,116	0.13
United Kingdom Gilt 4.25% 10 - 07.12.40	1,365,000	GBP	2,247,591	2,199,332	0.15
United Kingdom Gilt 4.50% 07 - 07.12.42	1,420,000	GBP	2,485,519	2,408,027	0.16
United Kingdom Gilt 4.50% 09 - 07.09.34	1,600,000	GBP	2,612,940	2,488,308	0.17
United Kingdom Gilt 4.75% 04 - 07.12.38	1,260,000	GBP	2,122,813	2,112,555	0.14
United Kingdom Gilt 4.75% 05 - 07.03.20	1,410,000	GBP	1,692,135	1,643,791	0.11
United Kingdom Gilt 4.75% 07 - 07.12.30	960,000	GBP	1,482,946	1,462,716	0.10
United Kingdom Gilt 5.00% 01 - 07.03.25	1,330,000	GBP	1,855,174	1,836,212	0.12
United Kingdom Gilt 6.00% 98 - 07.12.28	790,000	GBP	1,267,813	1,268,561	0.08
United Kingdom Gilt 8.00% 96 - 07.06.21	1,030,000	GBP	1,369,057	1,347,783	0.09
			82,836,407	80,680,654	5.37
United States					
United States Treasury Bond 1.00% 12 - 30.11.19	570,000	USD	476,661	491,221	0.03
United States Treasury Bond 1.125% 12 - 31.12.19	1,850,000	USD	1,515,267	1,594,313	0.11
United States Treasury Bond 1.125% 13 - 30.04.20	2,840,000	USD	2,376,463	2,437,394	0.16
United States Treasury Bond 1.125% 16 - 28.02.21	3,100,000	USD	2,465,697	2,633,841	0.18
United States Treasury Bond 1.125% 16 - 30.06.21	2,690,000	USD	2,493,504	2,277,406	0.15
United States Treasury Bond 1.125% 16 - 31.07.21	3,250,000	USD	2,696,321	2,747,070	0.18
United States Treasury Bond 1.125% 16 - 31.08.21	2,790,000	USD	2,520,001	2,355,584	0.16
United States Treasury Bond 1.25% 15 - 31.01.20	2,960,000	USD	2,518,413	2,551,711	0.17
United States Treasury Bond 1.25% 16 - 31.03.21	2,520,000	USD	2,349,275	2,146,225	0.14
United States Treasury Bond 1.25% 16 - 31.07.23	2,020,000	USD	1,607,586	1,671,240	0.11
United States Treasury Bond 1.25% 16 - 31.10.21	2,956,000	USD	2,448,830	2,499,374	0.17
United States Treasury Bond 1.375% 13 - 31.01.20	2,710,000	USD	2,296,661	2,339,528	0.16
United States Treasury Bond 1.375% 13 - 31.05.20	2,509,000	USD	2,123,363	2,159,147	0.14
United States Treasury Bond 1.375% 15 - 29.02.20	2,520,000	USD	2,120,911	2,173,780	0.14

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.375% 15 - 31.03.20	4,110,000	USD	3,469,023	3,542,523	0.24
United States Treasury Bond 1.375% 15 - 30.04.20	2,240,000	USD	2,098,100	1,929,493	0.13
United States Treasury Bond 1.375% 15 - 31.08.20	2,800,000	USD	2,323,087	2,403,064	0.16
United States Treasury Bond 1.375% 15 - 30.09.20	2,620,000	USD	2,211,745	2,246,791	0.15
United States Treasury Bond 1.375% 15 - 31.10.20	3,370,000	USD	2,844,174	2,888,114	0.19
United States Treasury Bond 1.375% 16 - 31.01.21	2,870,000	USD	2,400,144	2,453,334	0.16
United States Treasury Bond 1.375% 16 - 30.04.21	2,480,000	USD	1,971,228	2,115,886	0.14
United States Treasury Bond 1.375% 16 - 31.05.21	2,710,000	USD	2,303,473	2,309,895	0.15
United States Treasury Bond 1.375% 16 - 30.06.23	1,900,000	USD	1,553,071	1,582,606	0.11
United States Treasury Bond 1.375% 16 - 31.08.23	2,700,000	USD	2,165,655	2,245,277	0.15
United States Treasury Bond 1.375% 16 - 30.09.23	2,590,000	USD	2,143,546	2,150,970	0.14
United States Treasury Bond 1.375% 16 - 15.12.19	2,340,000	USD	2,047,308	2,022,348	0.13
United States Treasury Bond 1.375% 17 - 15.01.20	1,680,000	USD	1,484,398	1,451,024	0.10
United States Treasury Bond 1.375% 17 - 15.02.20	4,030,000	USD	3,384,705	3,476,323	0.23
United States Treasury Bond 1.375% 17 - 15.09.20	2,050,000	USD	1,735,352	1,759,386	0.12
United States Treasury Bond 1.50% 14 - 30.11.19	2,870,000	USD	2,424,477	2,484,324	0.17
United States Treasury Bond 1.50% 15 - 31.01.22	2,220,000	USD	1,949,292	1,886,473	0.13
United States Treasury Bond 1.50% 15 - 31.05.20	2,420,000	USD	2,210,920	2,085,865	0.14
United States Treasury Bond 1.50% 16 - 28.02.23	2,310,000	USD	2,035,119	1,941,166	0.13
United States Treasury Bond 1.50% 16 - 31.03.23	1,910,000	USD	1,574,403	1,603,989	0.11
United States Treasury Bond 1.50% 16 - 15.08.26	4,890,000	USD	4,169,154	3,946,136	0.26
United States Treasury Bond 1.50% 17 - 15.04.20	1,350,000	USD	1,083,058	1,165,079	0.08
United States Treasury Bond 1.50% 17 - 15.05.20	1,330,000	USD	1,123,167	1,146,909	0.08
United States Treasury Bond 1.50% 17 - 15.06.20	2,340,000	USD	1,970,500	2,016,271	0.13
United States Treasury Bond 1.50% 17 - 15.07.20	1,500,000	USD	1,272,214	1,291,456	0.09
United States Treasury Bond 1.50% 17 - 15.08.20	2,085,000	USD	1,760,991	1,793,985	0.12
United States Treasury Bond 1.625% 12 - 15.08.22	2,260,000	USD	2,087,798	1,917,993	0.13
United States Treasury Bond 1.625% 12 - 15.11.22	2,420,000	USD	1,965,440	2,049,480	0.14
United States Treasury Bond 1.625% 14 - 31.12.19	2,725,000	USD	2,338,700	2,359,927	0.16
United States Treasury Bond 1.625% 15 - 30.06.20	3,000,000	USD	2,580,458	2,588,653	0.17
United States Treasury Bond 1.625% 15 - 31.07.20	2,830,000	USD	2,426,407	2,440,416	0.16
United States Treasury Bond 1.625% 15 - 30.11.20	2,690,000	USD	2,264,835	2,314,173	0.15
United States Treasury Bond 1.625% 16 - 15.02.26	6,080,000	USD	5,175,293	4,977,913	0.33
United States Treasury Bond 1.625% 16 - 30.04.23	2,200,000	USD	1,767,760	1,855,646	0.12
United States Treasury Bond 1.625% 16 - 15.05.26	5,150,000	USD	4,021,572	4,206,634	0.28
United States Treasury Bond 1.625% 16 - 31.05.23	2,430,200	USD	2,138,334	2,048,153	0.14
United States Treasury Bond 1.625% 16 - 31.10.23	2,380,000	USD	1,928,817	1,998,038	0.13
United States Treasury Bond 1.625% 17 - 15.03.20	2,740,000	USD	2,330,355	2,370,296	0.16
United States Treasury Bond 1.625% 17 - 31.08.22	2,829,000	USD	2,351,252	2,400,499	0.16
United States Treasury Bond 1.625% 17 - 15.10.20	2,450,000	USD	2,081,309	2,109,714	0.14
United States Treasury Bond 1.75% 12 - 15.05.22	2,425,000	USD	1,968,345	2,070,950	0.14
United States Treasury Bond 1.75% 13 - 15.05.23	3,905,000	USD	3,167,076	3,309,784	0.22
United States Treasury Bond 1.75% 15 - 28.02.22	2,130,000	USD	1,770,304	1,822,514	0.12
United States Treasury Bond 1.75% 15 - 31.03.22	2,030,000	USD	1,699,349	1,735,840	0.12
United States Treasury Bond 1.75% 15 - 30.04.22	2,560,000	USD	2,332,301	2,187,640	0.15
United States Treasury Bond 1.75% 15 - 30.09.22	2,280,000	USD	1,933,977	1,941,822	0.13
United States Treasury Bond 1.75% 15 - 31.12.20	3,080,000	USD	2,549,295	2,656,421	0.18
United States Treasury Bond 1.75% 16 - 31.01.23	2,290,000	USD	1,999,248	1,945,331	0.13

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.75% 16 - 30.11.21	3,310,000	USD	2,823,674	2,836,694	0.19
United States Treasury Bond 1.75% 17 - 31.05.22	2,272,100	USD	2,020,712	1,940,374	0.13
United States Treasury Bond 1.75% 17 - 30.06.22	3,120,000	USD	2,605,434	2,663,201	0.18
United States Treasury Bond 1.75% 17 - 15.11.20	1,840,000	USD	1,544,832	1,586,953	0.11
United States Treasury Bond 1.75% 17 - 30.11.19	2,208,000	USD	1,822,100	1,916,114	0.13
United States Treasury Bond 1.875% 14 - 30.11.21	3,680,000	USD	3,472,392	3,165,858	0.21
United States Treasury Bond 1.875% 15 - 31.05.22	2,660,000	USD	2,204,638	2,280,366	0.15
United States Treasury Bond 1.875% 15 - 31.08.22	2,700,000	USD	2,231,855	2,310,967	0.15
United States Treasury Bond 1.875% 15 - 31.10.22	2,730,000	USD	2,291,431	2,334,405	0.16
United States Treasury Bond 1.875% 17 - 31.01.22	2,940,000	USD	2,398,527	2,525,629	0.17
United States Treasury Bond 1.875% 17 - 28.02.22	2,390,000	USD	2,251,789	2,052,494	0.14
United States Treasury Bond 1.875% 17 - 31.03.22	2,450,000	USD	2,029,879	2,102,681	0.14
United States Treasury Bond 1.875% 17 - 30.04.22	2,549,000	USD	2,141,512	2,186,602	0.15
United States Treasury Bond 1.875% 17 - 31.07.22	2,135,000	USD	1,788,333	1,828,835	0.12
United States Treasury Bond 1.875% 17 - 31.08.24	2,110,000	USD	1,747,330	1,781,752	0.12
United States Treasury Bond 1.875% 17 - 30.09.22	2,400,000	USD	2,016,334	2,053,865	0.14
United States Treasury Bond 1.875% 17 - 15.12.20	2,390,000	USD	1,993,068	2,065,887	0.14
United States Treasury Bond 1.875% 18 - 31.12.19	1,810,000	USD	1,537,311	1,571,717	0.10
United States Treasury Bond 2.00% 11 - 15.11.21	3,290,000	USD	2,768,537	2,840,239	0.19
United States Treasury Bond 2.00% 12 - 15.02.22	3,030,000	USD	2,542,654	2,613,298	0.17
United States Treasury Bond 2.00% 13 - 15.02.23	3,260,000	USD	2,599,159	2,796,071	0.19
United States Treasury Bond 2.00% 13 - 31.07.20	5,010,000	USD	4,735,983	4,345,649	0.29
United States Treasury Bond 2.00% 13 - 30.09.20	2,130,000	USD	1,792,903	1,846,678	0.12
United States Treasury Bond 2.00% 13 - 30.11.20	2,300,000	USD	1,932,800	1,993,437	0.13
United States Treasury Bond 2.00% 14 - 28.02.21	2,130,000	USD	1,787,248	1,843,767	0.12
United States Treasury Bond 2.00% 14 - 31.05.21	2,010,000	USD	1,665,971	1,738,794	0.12
United States Treasury Bond 2.00% 14 - 31.08.21	2,280,000	USD	1,918,197	1,969,558	0.13
United States Treasury Bond 2.00% 14 - 31.10.21	3,460,000	USD	2,926,711	2,987,472	0.20
United States Treasury Bond 2.00% 15 - 15.02.25	5,143,000	USD	4,561,145	4,351,350	0.29
United States Treasury Bond 2.00% 15 - 31.07.22	1,720,000	USD	1,466,669	1,479,695	0.10
United States Treasury Bond 2.00% 15 - 15.08.25	5,055,000	USD	4,483,833	4,263,077	0.28
United States Treasury Bond 2.00% 15 - 30.11.22	5,269,000	USD	4,371,707	4,525,653	0.30
United States Treasury Bond 2.00% 16 - 15.11.26	5,342,000	USD	4,485,999	4,459,845	0.30
United States Treasury Bond 2.00% 17 - 31.12.21	2,930,000	USD	2,408,187	2,527,851	0.17
United States Treasury Bond 2.00% 17 - 30.04.24	2,440,000	USD	2,042,596	2,078,424	0.14
United States Treasury Bond 2.00% 17 - 31.05.24	2,630,000	USD	2,222,392	2,238,471	0.15
United States Treasury Bond 2.00% 17 - 30.06.24	2,390,000	USD	1,955,496	2,032,893	0.14
United States Treasury Bond 2.00% 17 - 31.10.22	2,720,000	USD	2,265,732	2,337,008	0.16
United States Treasury Bond 2.00% 18 - 15.01.21	2,370,000	USD	1,965,072	2,052,487	0.14
United States Treasury Bond 2.00% 18 - 31.01.20	1,470,000	USD	1,178,272	1,277,281	0.08
United States Treasury Bond 2.125% 11 - 15.08.21	2,920,000	USD	2,448,934	2,530,399	0.17
United States Treasury Bond 2.125% 13 - 31.08.20	2,000,000	USD	1,717,760	1,737,797	0.12
United States Treasury Bond 2.125% 14 - 31.01.21	1,450,000	USD	1,174,264	1,258,516	0.08
United States Treasury Bond 2.125% 14 - 30.06.21	1,970,000	USD	1,710,952	1,708,768	0.11
United States Treasury Bond 2.125% 14 - 30.09.21	4,730,000	USD	4,496,185	4,098,253	0.27
United States Treasury Bond 2.125% 14 - 31.12.21	2,670,000	USD	2,282,651	2,312,295	0.15
United States Treasury Bond 2.125% 15 - 15.05.25	5,380,000	USD	4,552,214	4,579,078	0.30
United States Treasury Bond 2.125% 15 - 30.06.22	2,967,000	USD	2,558,444	2,564,639	0.17

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.125% 15 - 31.12.22	5,100,000	USD	4,501,119	4,398,620	0.29
United States Treasury Bond 2.125% 16 - 30.11.23	2,900,000	USD	2,455,715	2,490,870	0.17
United States Treasury Bond 2.125% 17 - 29.02.24	2,260,000	USD	1,840,112	1,938,998	0.13
United States Treasury Bond 2.125% 17 - 31.03.24	2,490,000	USD	2,055,969	2,135,309	0.14
United States Treasury Bond 2.125% 17 - 31.07.24	2,116,000	USD	1,781,411	1,810,824	0.12
United States Treasury Bond 2.125% 17 - 30.09.24	2,890,000	USD	2,455,675	2,470,430	0.16
United States Treasury Bond 2.125% 17 - 30.11.24	2,140,000	USD	1,723,249	1,827,268	0.12
United States Treasury Bond 2.25% 14 - 31.03.21	2,506,000	USD	2,145,238	2,180,543	0.14
United States Treasury Bond 2.25% 14 - 30.04.21	2,109,900	USD	1,884,072	1,837,038	0.12
United States Treasury Bond 2.25% 14 - 31.07.21	1,920,000	USD	1,656,187	1,670,122	0.11
United States Treasury Bond 2.25% 14 - 15.11.24	4,820,000	USD	3,924,618	4,143,951	0.28
United States Treasury Bond 2.25% 15 - 15.11.25	5,596,000	USD	4,690,779	4,787,398	0.32
United States Treasury Bond 2.25% 16 - 15.08.46	3,160,000	USD	2,431,970	2,361,742	0.16
United States Treasury Bond 2.25% 17 - 31.12.23	2,425,000	USD	2,006,580	2,094,484	0.14
United States Treasury Bond 2.25% 17 - 31.01.24	5,260,000	USD	4,970,472	4,541,648	0.30
United States Treasury Bond 2.25% 17 - 15.02.27	5,080,000	USD	4,397,306	4,315,407	0.29
United States Treasury Bond 2.25% 17 - 15.08.27	6,080,000	USD	5,031,039	5,147,444	0.34
United States Treasury Bond 2.25% 17 - 31.10.24	2,120,000	USD	1,781,326	1,823,520	0.12
United States Treasury Bond 2.25% 17 - 15.11.27	4,865,000	USD	3,933,645	4,110,823	0.27
United States Treasury Bond 2.25% 18 - 31.12.24	2,500,000	USD	2,000,662	2,148,669	0.14
United States Treasury Bond 2.25% 18 - 15.02.21	2,800,000	USD	2,361,087	2,436,361	0.16
United States Treasury Bond 2.25% 18 - 29.02.20	2,850,000	USD	2,402,108	2,482,983	0.17
United States Treasury Bond 2.25% 18 - 31.03.20	2,340,000	USD	1,944,607	2,038,340	0.14
United States Treasury Bond 2.375% 13 - 31.12.20	2,270,000	USD	1,921,151	1,981,398	0.13
United States Treasury Bond 2.375% 14 - 15.08.24	5,370,000	USD	4,689,980	4,654,976	0.31
United States Treasury Bond 2.375% 17 - 15.05.27	5,200,000	USD	4,397,738	4,452,883	0.30
United States Treasury Bond 2.375% 18 - 31.01.23	3,210,000	USD	2,631,040	2,795,307	0.19
United States Treasury Bond 2.375% 18 - 15.03.21	2,260,000	USD	1,910,983	1,972,051	0.13
United States Treasury Bond 2.375% 18 - 15.04.21	2,980,000	USD	2,558,244	2,600,315	0.17
United States Treasury Bond 2.375% 18 - 30.04.20	2,910,000	USD	2,483,331	2,538,837	0.17
United States Treasury Bond 2.50% 13 - 15.08.23	4,020,000	USD	3,844,554	3,515,501	0.23
United States Treasury Bond 2.50% 14 - 15.05.24	6,050,000	USD	5,452,578	5,282,472	0.35
United States Treasury Bond 2.50% 15 - 15.02.45	3,410,000	USD	2,598,732	2,701,001	0.18
United States Treasury Bond 2.50% 16 - 15.02.46	3,520,000	USD	2,676,169	2,778,988	0.18
United States Treasury Bond 2.50% 16 - 15.05.46	2,970,000	USD	2,294,846	2,342,336	0.16
United States Treasury Bond 2.50% 18 - 31.01.25	2,120,000	USD	1,735,117	1,847,571	0.12
United States Treasury Bond 2.50% 18 - 31.03.23	3,180,000	USD	2,631,112	2,781,788	0.19
United States Treasury Bond 2.50% 18 - 31.05.20	2,390,000	USD	2,049,951	2,088,755	0.14
United States Treasury Bond 2.50% 18 - 30.06.20	2,560,000	USD	2,182,758	2,237,677	0.15
United States Treasury Bond 2.625% 10 - 15.08.20	2,590,000	USD	2,227,361	2,268,502	0.15
United States Treasury Bond 2.625% 10 - 15.11.20	4,385,000	USD	4,034,854	3,842,486	0.26
United States Treasury Bond 2.625% 18 - 28.02.23	2,820,000	USD	2,332,292	2,479,588	0.16
United States Treasury Bond 2.625% 18 - 31.03.25	2,240,000	USD	1,870,486	1,965,316	0.13
United States Treasury Bond 2.625% 18 - 15.05.21	2,380,000	USD	2,036,414	2,088,473	0.14
United States Treasury Bond 2.625% 18 - 15.06.21	2,580,000	USD	2,209,975	2,264,327	0.15
United States Treasury Bond 2.625% 18 - 30.06.23	2,710,000	USD	2,294,655	2,383,237	0.16
United States Treasury Bond 2.625% 18 - 15.07.21	2,490,000	USD	2,120,930	2,185,680	0.15
United States Treasury Bond 2.625% 18 - 31.07.20	1,890,000	USD	1,614,226	1,655,393	0.11

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.625% 18 - 31.08.20	3,690,000	USD	3,189,062	3,231,958	0.21
United States Treasury Bond 2.75% 12 - 15.08.42	2,150,000	USD	1,745,812	1,799,366	0.12
United States Treasury Bond 2.75% 12 - 15.11.42	2,560,000	USD	2,168,276	2,140,402	0.14
United States Treasury Bond 2.75% 13 - 15.11.23	4,265,000	USD	3,705,664	3,771,727	0.25
United States Treasury Bond 2.75% 17 - 15.08.47	3,110,000	USD	2,563,110	2,576,024	0.17
United States Treasury Bond 2.75% 17 - 15.11.47	2,930,000	USD	2,362,812	2,425,728	0.16
United States Treasury Bond 2.75% 18 - 15.02.28	5,070,000	USD	4,188,477	4,457,290	0.30
United States Treasury Bond 2.75% 18 - 28.02.25	2,190,000	USD	1,815,205	1,934,917	0.13
United States Treasury Bond 2.75% 18 - 30.04.23	2,800,000	USD	2,406,105	2,474,632	0.16
United States Treasury Bond 2.75% 18 - 31.05.23	2,760,000	USD	2,363,759	2,441,166	0.16
United States Treasury Bond 2.75% 18 - 30.06.25	2,210,000	USD	1,892,804	1,952,588	0.13
United States Treasury Bond 2.75% 18 - 31.07.23	2,710,000	USD	2,306,377	2,395,831	0.16
United States Treasury Bond 2.75% 18 - 15.08.21	2,240,000	USD	1,927,905	1,972,664	0.13
United States Treasury Bond 2.75% 18 - 31.08.23	2,810,000	USD	2,414,356	2,485,774	0.17
United States Treasury Bond 2.75% 18 - 31.08.25	2,250,000	USD	1,907,199	1,987,621	0.13
United States Treasury Bond 2.75% 18 - 15.09.21	3,000,000	USD	2,574,206	2,642,370	0.18
United States Treasury Bond 2.75% 18 - 30.09.20	2,910,000	USD	2,551,851	2,555,144	0.17
United States Treasury Bond 2.875% 13 - 15.05.43	4,410,000	USD	3,672,988	3,765,538	0.25
United States Treasury Bond 2.875% 15 - 15.08.45	3,530,000	USD	3,190,960	3,005,935	0.20
United States Treasury Bond 2.875% 16 - 15.11.46	3,730,000	USD	3,125,534	3,172,165	0.21
United States Treasury Bond 2.875% 18 - 30.04.25	3,730,000	USD	3,246,369	3,319,506	0.22
United States Treasury Bond 2.875% 18 - 15.05.28	6,040,000	USD	5,168,835	5,364,553	0.36
United States Treasury Bond 2.875% 18 - 31.05.25	2,070,000	USD	1,775,481	1,841,909	0.12
United States Treasury Bond 2.875% 18 - 31.07.25	2,460,000	USD	2,130,913	2,189,608	0.15
United States Treasury Bond 2.875% 18 - 15.08.28	5,690,000	USD	4,884,011	5,054,471	0.34
United States Treasury Bond 3.00% 14 - 15.11.44	3,260,000	USD	2,816,711	2,845,532	0.19
United States Treasury Bond 3.00% 15 - 15.05.45	3,331,000	USD	2,796,158	2,905,684	0.19
United States Treasury Bond 3.00% 15 - 15.11.45	3,500,000	USD	2,974,035	3,053,583	0.20
United States Treasury Bond 3.00% 17 - 15.02.47	3,110,000	USD	2,910,711	2,712,477	0.18
United States Treasury Bond 3.00% 17 - 15.05.47	3,064,200	USD	2,678,868	2,668,761	0.18
United States Treasury Bond 3.00% 18 - 15.02.48	3,700,000	USD	3,029,523	3,219,982	0.21
United States Treasury Bond 3.00% 18 - 15.08.48	3,880,000	USD	3,270,930	3,378,221	0.22
United States Treasury Bond 3.00% 18 - 30.09.25	2,310,000	USD	2,028,393	2,072,514	0.14
United States Treasury Bond 3.125% 11 - 15.05.21	1,970,000	USD	1,673,705	1,748,889	0.12
United States Treasury Bond 3.125% 11 - 15.11.41	630,000	USD	568,807	564,025	0.04
United States Treasury Bond 3.125% 12 - 15.02.42	1,850,000	USD	1,766,150	1,656,012	0.11
United States Treasury Bond 3.125% 13 - 15.02.43	2,006,000	USD	1,664,708	1,789,623	0.12
United States Treasury Bond 3.125% 14 - 15.08.44	3,085,000	USD	2,654,517	2,753,079	0.18
United States Treasury Bond 3.125% 18 - 15.05.48	3,400,000	USD	2,964,247	3,030,470	0.20
United States Treasury Bond 3.375% 14 - 15.05.44	3,525,000	USD	3,490,669	3,281,128	0.22
United States Treasury Bond 3.50% 09 - 15.02.39	1,880,000	USD	1,940,717	1,798,244	0.12
United States Treasury Bond 3.50% 10 - 15.05.20	3,265,000	USD	2,769,265	2,890,953	0.19
United States Treasury Bond 3.625% 10 - 15.02.20	2,920,000	USD	2,829,405	2,581,885	0.17
United States Treasury Bond 3.625% 11 - 15.02.21	3,680,000	USD	3,618,357	3,293,116	0.22
United States Treasury Bond 3.625% 13 - 15.08.43	2,640,000	USD	2,536,178	2,555,505	0.17
United States Treasury Bond 3.625% 14 - 15.02.44	3,540,000	USD	3,363,242	3,429,603	0.23
United States Treasury Bond 3.75% 11 - 15.08.41	1,620,000	USD	1,613,974	1,598,043	0.11
United States Treasury Bond 3.75% 13 - 15.11.43	3,470,000	USD	3,354,340	3,427,238	0.23

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 3.875% 10 - 15.08.40	1,224,000	USD	1,199,159	1,229,662	0.08
United States Treasury Bond 4.25% 10 - 15.11.40	1,460,000	USD	1,470,420	1,543,384	0.10
United States Treasury Bond 4.375% 08 - 15.02.38	540,000	USD	558,214	578,443	0.04
United States Treasury Bond 4.375% 10 - 15.05.40	1,760,000	USD	1,840,293	1,889,866	0.13
United States Treasury Bond 4.375% 11 - 15.05.41	1,455,000	USD	1,533,743	1,565,941	0.10
United States Treasury Bond 4.50% 06 - 15.02.36	1,060,000	USD	1,181,198	1,142,561	0.08
United States Treasury Bond 4.50% 08 - 15.05.38	810,000	USD	830,730	881,725	0.06
United States Treasury Bond 4.50% 09 - 15.08.39	1,510,000	USD	1,586,684	1,645,361	0.11
United States Treasury Bond 4.625% 10 - 15.02.40	2,120,000	USD	2,490,254	2,349,452	0.16
United States Treasury Bond 4.75% 11 - 15.02.41	1,820,000	USD	2,110,406	2,056,038	0.14
United States Treasury Bond 5.00% 07 - 15.05.37	500,000	USD	541,162	573,935	0.04
United States Treasury Bond 5.25% 98 - 15.11.28	466,000	USD	476,153	496,436	0.03
United States Treasury Bond 5.25% 99 - 15.02.29	400,000	USD	417,594	427,711	0.03
United States Treasury Bond 5.375% 01 - 15.02.31	980,000	USD	1,142,967	1,089,282	0.07
United States Treasury Bond 5.50% 98 - 15.08.28	620,000	USD	650,961	669,901	0.04
United States Treasury Bond 6.00% 96 - 15.02.26	400,000	USD	410,269	426,672	0.03
United States Treasury Bond 6.125% 97 - 15.11.27	640,000	USD	775,338	711,193	0.05
United States Treasury Bond 6.25% 93 - 15.08.23	510,000	USD	503,147	518,145	0.03
United States Treasury Bond 6.25% 00 - 15.05.30	1,010,000	USD	1,144,981	1,185,302	0.08
United States Treasury Bond 6.50% 96 - 15.11.26	200,000	USD	239,934	222,877	0.01
			537,405,011	542,232,486	36.12
Total - Bonds			1,447,185,908	1,457,512,262	97.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,447,185,908	1,457,512,262	97.08
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 0.50% 16 - 01.03.22	1,430,000	CAD	945,776	876,530	0.06
Canada 0.75% 15 - 01.03.21	3,315,000	CAD	2,147,175	2,073,529	0.14
Canada 1.00% 17 - 01.09.22	1,870,000	CAD	1,204,582	1,159,826	0.08
Canada 1.25% 17 - 01.02.20	1,040,000	CAD	677,117	662,262	0.04
Canada 1.50% 15 - 01.06.26	1,000,000	CAD	634,697	622,027	0.04
Canada 1.75% 18 - 01.05.20	1,400,000	CAD	912,641	895,712	0.06
Canada 2.00% 17 - 01.12.51	390,000	CAD	239,900	239,551	0.02
Canada 2.00% 18 - 01.09.23	790,000	CAD	510,284	508,468	0.03
Canada 2.25% 18 - 01.06.29	400,000	CAD	260,873	262,792	0.02
Canada 2.75% 14 - 01.12.48	1,250,000	CAD	921,365	899,539	0.06
			8,454,410	8,200,236	0.55
United States					
United States Treasury Bond 2.75% 18 - 30.11.20	3,970,000	USD	3,502,484	3,488,597	0.23
United States Treasury Bond 2.875% 18 - 30.09.23	2,970,000	USD	2,606,016	2,640,304	0.17
United States Treasury Bond 2.875% 18 - 15.10.21	2,820,000	USD	2,485,970	2,492,693	0.17

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.875% 18 - 31.10.20	2,740,000	USD	2,412,952	2,411,867	0.16
United States Treasury Bond 2.875% 18 - 31.10.23	3,820,000	USD	3,366,550	3,397,513	0.23
United States Treasury Bond 2.875% 18 - 15.11.21	2,860,000	USD	2,529,412	2,529,614	0.17
United States Treasury Bond 3.00% 18 - 31.10.25	2,550,000	USD	2,242,216	2,288,188	0.15
United States Treasury Bond 3.125% 18 - 15.11.28	2,130,000	USD	1,900,250	1,932,855	0.13
United States Treasury Bond 3.375% 18 - 15.11.48	1,640,000	USD	1,467,524	1,534,160	0.10
			22,513,374	22,715,791	1.51
Total - Bonds			30,967,784	30,916,027	2.06
Total Transferable securities and money market instruments dealt in on another regulated market			30,967,784	30,916,027	2.06
TOTAL INVESTMENT PORTFOLIO			1,478,153,692	1,488,428,289	99.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,497,757,189	99.76

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 1.25% 16 - 01.10.21	4,592,000	SGD	4,499,431	4,513,936	3.15
Singapore 1.75% 17 - 01.04.22	4,890,000	SGD	4,843,228	4,868,973	3.39
Singapore 1.75% 18 - 01.02.23	4,129,000	SGD	4,073,075	4,105,465	2.86
Singapore 2.00% 15 - 01.07.20	7,537,000	SGD	7,546,553	7,549,813	5.26
Singapore 2.125% 16 - 01.06.26	5,888,000	SGD	5,802,541	5,943,347	4.14
Singapore 2.25% 11 - 01.06.21	11,248,000	SGD	11,314,575	11,343,608	7.90
Singapore 2.25% 16 - 01.08.36	5,298,000	SGD	4,945,002	5,248,199	3.66
Singapore 2.375% 15 - 01.06.25	5,506,000	SGD	5,526,794	5,640,897	3.93
Singapore 2.625% 18 - 01.05.28	4,129,000	SGD	4,152,609	4,332,972	3.02
Singapore 2.75% 12 - 01.04.42	6,963,000	SGD	6,878,246	7,361,980	5.13
Singapore 2.75% 13 - 01.07.23	11,681,000	SGD	11,956,225	12,105,020	8.43
Singapore 2.75% 16 - 01.03.46	8,022,000	SGD	7,898,511	8,511,342	5.93
Singapore 2.875% 10 - 01.09.30	5,968,000	SGD	6,149,320	6,422,165	4.48
Singapore 2.875% 14 - 01.07.29	2,804,000	SGD	2,897,698	3,016,824	2.10
Singapore 3.00% 09 - 01.09.24	8,865,000	SGD	9,211,674	9,361,440	6.52
Singapore 3.125% 07 - 01.09.22	8,477,000	SGD	8,801,132	8,844,054	6.16
Singapore 3.25% 05 - 01.09.20	11,050,000	SGD	11,286,830	11,296,415	7.87
Singapore 3.375% 13 - 01.09.33	8,174,000	SGD	8,834,042	9,295,473	6.48
Singapore 3.50% 07 - 01.03.27	11,274,000	SGD	12,188,667	12,562,618	8.75
			138,806,153	142,324,541	99.16
Total - Bonds			138,806,153	142,324,541	99.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,806,153	142,324,541	99.16
TOTAL INVESTMENT PORTFOLIO			138,806,153	142,324,541	99.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				143,484,646	99.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 1.00% 12 - 30.11.19	2,346,000	USD	2,315,701	2,311,177	0.30
United States Treasury Bond 1.125% 12 - 31.12.19	2,578,000	USD	2,544,565	2,539,733	0.33
United States Treasury Bond 1.125% 13 - 31.03.20	2,422,000	USD	2,379,712	2,379,237	0.31
United States Treasury Bond 1.125% 13 - 30.04.20	3,129,000	USD	3,068,964	3,070,087	0.40
United States Treasury Bond 1.125% 16 - 28.02.21	2,699,000	USD	2,623,094	2,621,615	0.34
United States Treasury Bond 1.125% 16 - 30.06.21	2,878,000	USD	2,777,896	2,786,264	0.36
United States Treasury Bond 1.125% 16 - 31.07.21	2,744,000	USD	2,647,249	2,651,819	0.34
United States Treasury Bond 1.125% 16 - 31.08.21	2,685,200	USD	2,590,500	2,592,267	0.33
United States Treasury Bond 1.125% 16 - 30.09.21	2,627,000	USD	2,525,897	2,534,850	0.33
United States Treasury Bond 1.25% 13 - 29.02.20	2,164,000	USD	2,133,086	2,130,864	0.27
United States Treasury Bond 1.25% 15 - 31.01.20	2,743,600	USD	2,710,458	2,703,946	0.35
United States Treasury Bond 1.25% 16 - 31.03.21	2,760,000	USD	2,687,709	2,686,903	0.35
United States Treasury Bond 1.25% 16 - 31.07.23	2,350,000	USD	2,192,194	2,223,137	0.29
United States Treasury Bond 1.25% 16 - 31.10.21	2,675,000	USD	2,579,614	2,585,973	0.33
United States Treasury Bond 1.375% 13 - 31.01.20	2,081,000	USD	2,056,446	2,053,687	0.26
United States Treasury Bond 1.375% 13 - 31.05.20	2,070,000	USD	2,036,870	2,036,686	0.26
United States Treasury Bond 1.375% 15 - 29.02.20	3,059,500	USD	3,028,664	3,016,715	0.39
United States Treasury Bond 1.375% 15 - 31.03.20	3,059,000	USD	3,014,751	3,014,071	0.39
United States Treasury Bond 1.375% 15 - 30.04.20	2,756,700	USD	2,716,456	2,714,057	0.35
United States Treasury Bond 1.375% 15 - 31.08.20	2,998,000	USD	2,939,164	2,941,553	0.38
United States Treasury Bond 1.375% 15 - 30.09.20	2,820,000	USD	2,771,570	2,764,922	0.36
United States Treasury Bond 1.375% 15 - 31.10.20	3,701,000	USD	3,625,174	3,626,402	0.47
United States Treasury Bond 1.375% 16 - 31.01.21	3,300,000	USD	3,220,238	3,224,203	0.42
United States Treasury Bond 1.375% 16 - 30.04.21	3,002,000	USD	2,917,052	2,928,357	0.38
United States Treasury Bond 1.375% 16 - 31.05.21	3,010,000	USD	2,921,049	2,932,869	0.38
United States Treasury Bond 1.375% 16 - 30.06.23	2,154,000	USD	2,027,170	2,051,180	0.26
United States Treasury Bond 1.375% 16 - 31.08.23	2,127,000	USD	1,995,883	2,022,145	0.26
United States Treasury Bond 1.375% 16 - 30.09.23	2,232,000	USD	2,096,206	2,119,702	0.27
United States Treasury Bond 1.375% 16 - 15.12.19	1,870,000	USD	1,852,077	1,847,794	0.24
United States Treasury Bond 1.375% 17 - 15.01.20	2,053,000	USD	2,027,814	2,027,017	0.26
United States Treasury Bond 1.375% 17 - 15.02.20	1,893,000	USD	1,874,207	1,867,267	0.24
United States Treasury Bond 1.375% 17 - 15.09.20	1,502,000	USD	1,481,203	1,473,838	0.19
United States Treasury Bond 1.50% 14 - 30.11.19	2,342,000	USD	2,326,955	2,317,848	0.30
United States Treasury Bond 1.50% 15 - 31.01.22	3,452,000	USD	3,344,332	3,354,103	0.43
United States Treasury Bond 1.50% 15 - 31.05.20	2,950,000	USD	2,907,506	2,907,133	0.37
United States Treasury Bond 1.50% 16 - 28.02.23	2,584,400	USD	2,478,726	2,483,245	0.32
United States Treasury Bond 1.50% 16 - 31.03.23	2,430,500	USD	2,319,492	2,333,090	0.30
United States Treasury Bond 1.50% 16 - 15.08.26	5,300,600	USD	4,852,851	4,888,976	0.63
United States Treasury Bond 1.50% 17 - 15.04.20	2,403,000	USD	2,373,761	2,370,897	0.31
United States Treasury Bond 1.50% 17 - 15.05.20	1,632,000	USD	1,613,982	1,608,795	0.21
United States Treasury Bond 1.50% 17 - 15.06.20	1,400,000	USD	1,379,905	1,379,219	0.18
United States Treasury Bond 1.50% 17 - 15.07.20	1,501,000	USD	1,485,369	1,477,664	0.19
United States Treasury Bond 1.50% 17 - 15.08.20	1,933,000	USD	1,905,520	1,901,589	0.24
United States Treasury Bond 1.625% 12 - 15.08.22	5,228,000	USD	5,053,981	5,072,385	0.65
United States Treasury Bond 1.625% 12 - 15.11.22	5,232,000	USD	5,046,052	5,065,230	0.65
United States Treasury Bond 1.625% 14 - 31.12.19	2,578,000	USD	2,561,252	2,552,421	0.33
United States Treasury Bond 1.625% 15 - 30.06.20	3,059,000	USD	3,022,049	3,017,656	0.39
United States Treasury Bond 1.625% 15 - 31.07.20	3,068,000	USD	3,025,128	3,024,617	0.39

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.625% 15 - 30.11.20	2,585,700	USD	2,539,114	2,543,884	0.33
United States Treasury Bond 1.625% 16 - 15.02.26	5,380,800	USD	4,968,789	5,038,194	0.65
United States Treasury Bond 1.625% 16 - 30.04.23	2,435,000	USD	2,325,266	2,347,873	0.30
United States Treasury Bond 1.625% 16 - 15.05.26	4,906,000	USD	4,511,440	4,582,511	0.59
United States Treasury Bond 1.625% 16 - 31.05.23	1,839,000	USD	1,771,605	1,771,762	0.23
United States Treasury Bond 1.625% 16 - 31.10.23	2,424,000	USD	2,301,176	2,327,040	0.30
United States Treasury Bond 1.625% 17 - 15.03.20	2,087,000	USD	2,066,020	2,063,684	0.27
United States Treasury Bond 1.625% 17 - 31.08.22	2,753,000	USD	2,648,374	2,671,055	0.34
United States Treasury Bond 1.625% 17 - 15.10.20	2,324,000	USD	2,290,653	2,288,051	0.29
United States Treasury Bond 1.75% 12 - 15.05.22	5,221,000	USD	5,062,618	5,099,449	0.66
United States Treasury Bond 1.75% 13 - 15.05.23	5,224,300	USD	5,045,729	5,063,081	0.65
United States Treasury Bond 1.75% 13 - 31.10.20	2,258,000	USD	2,223,225	2,227,482	0.29
United States Treasury Bond 1.75% 15 - 28.02.22	2,423,500	USD	2,362,530	2,370,865	0.31
United States Treasury Bond 1.75% 15 - 31.03.22	1,889,000	USD	1,836,121	1,847,088	0.24
United States Treasury Bond 1.75% 15 - 30.04.22	2,754,000	USD	2,682,662	2,690,314	0.35
United States Treasury Bond 1.75% 15 - 30.09.22	2,677,900	USD	2,592,946	2,607,396	0.34
United States Treasury Bond 1.75% 15 - 31.12.20	2,841,000	USD	2,791,683	2,800,605	0.36
United States Treasury Bond 1.75% 16 - 31.01.23	2,343,000	USD	2,265,941	2,275,273	0.29
United States Treasury Bond 1.75% 16 - 30.11.21	3,455,000	USD	3,372,896	3,385,630	0.44
United States Treasury Bond 1.75% 17 - 31.05.22	2,699,000	USD	2,622,239	2,635,742	0.34
United States Treasury Bond 1.75% 17 - 30.06.22	2,809,000	USD	2,724,436	2,741,628	0.35
United States Treasury Bond 1.75% 17 - 15.11.20	2,330,000	USD	2,293,866	2,297,599	0.30
United States Treasury Bond 1.75% 17 - 30.11.19	2,375,000	USD	2,358,830	2,356,445	0.30
United States Treasury Bond 1.875% 13 - 30.06.20	2,331,000	USD	2,307,061	2,307,872	0.30
United States Treasury Bond 1.875% 14 - 30.11.21	2,321,000	USD	2,265,697	2,283,284	0.29
United States Treasury Bond 1.875% 15 - 31.05.22	1,888,000	USD	1,839,482	1,851,125	0.24
United States Treasury Bond 1.875% 15 - 31.08.22	2,429,000	USD	2,362,070	2,377,384	0.31
United States Treasury Bond 1.875% 15 - 31.10.22	2,380,000	USD	2,316,313	2,326,822	0.30
United States Treasury Bond 1.875% 17 - 31.01.22	2,638,000	USD	2,574,652	2,591,423	0.33
United States Treasury Bond 1.875% 17 - 28.02.22	2,620,000	USD	2,585,102	2,573,127	0.33
United States Treasury Bond 1.875% 17 - 31.03.22	2,748,000	USD	2,680,712	2,697,548	0.35
United States Treasury Bond 1.875% 17 - 30.04.22	3,005,000	USD	2,932,487	2,948,187	0.38
United States Treasury Bond 1.875% 17 - 31.07.22	2,743,000	USD	2,681,995	2,686,426	0.35
United States Treasury Bond 1.875% 17 - 31.08.24	2,118,000	USD	2,015,936	2,044,697	0.26
United States Treasury Bond 1.875% 17 - 30.09.22	2,776,000	USD	2,700,071	2,715,926	0.35
United States Treasury Bond 1.875% 17 - 15.12.20	1,821,000	USD	1,796,485	1,799,233	0.23
United States Treasury Bond 1.875% 18 - 31.12.19	2,129,000	USD	2,115,069	2,113,365	0.27
United States Treasury Bond 2.00% 11 - 15.11.21	5,214,000	USD	5,123,489	5,148,011	0.66
United States Treasury Bond 2.00% 12 - 15.02.22	5,220,000	USD	5,110,585	5,147,410	0.66
United States Treasury Bond 2.00% 13 - 15.02.23	5,215,200	USD	5,078,426	5,113,748	0.66
United States Treasury Bond 2.00% 13 - 31.07.20	2,235,000	USD	2,217,815	2,216,666	0.29
United States Treasury Bond 2.00% 13 - 30.09.20	2,169,000	USD	2,152,734	2,150,021	0.28
United States Treasury Bond 2.00% 13 - 30.11.20	2,556,000	USD	2,528,589	2,532,836	0.33
United States Treasury Bond 2.00% 14 - 28.02.21	2,412,800	USD	2,370,953	2,388,295	0.31
United States Treasury Bond 2.00% 14 - 31.05.21	2,649,700	USD	2,635,854	2,620,512	0.34
United States Treasury Bond 2.00% 14 - 31.08.21	2,426,000	USD	2,379,379	2,396,054	0.31
United States Treasury Bond 2.00% 14 - 31.10.21	2,969,000	USD	2,912,485	2,930,960	0.38
United States Treasury Bond 2.00% 15 - 15.02.25	5,232,300	USD	4,991,926	5,062,659	0.65

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.00% 15 - 31.07.22	1,870,000	USD	1,835,660	1,839,466	0.24
United States Treasury Bond 2.00% 15 - 15.08.25	5,244,200	USD	5,008,759	5,056,556	0.65
United States Treasury Bond 2.00% 15 - 30.11.22	5,006,000	USD	4,876,904	4,915,657	0.63
United States Treasury Bond 2.00% 16 - 15.11.26	4,983,000	USD	4,684,279	4,758,765	0.61
United States Treasury Bond 2.00% 17 - 31.12.21	2,587,000	USD	2,537,970	2,552,439	0.33
United States Treasury Bond 2.00% 17 - 30.04.24	2,523,000	USD	2,446,253	2,456,574	0.32
United States Treasury Bond 2.00% 17 - 31.05.24	2,056,000	USD	1,982,420	2,000,584	0.26
United States Treasury Bond 2.00% 17 - 30.06.24	2,173,000	USD	2,088,434	2,113,243	0.27
United States Treasury Bond 2.00% 17 - 31.10.22	2,593,000	USD	2,537,474	2,547,015	0.33
United States Treasury Bond 2.00% 18 - 15.01.21	1,941,000	USD	1,917,918	1,921,287	0.25
United States Treasury Bond 2.00% 18 - 31.01.20	2,244,000	USD	2,230,619	2,229,449	0.29
United States Treasury Bond 2.125% 11 - 15.08.21	5,261,000	USD	5,198,806	5,213,322	0.67
United States Treasury Bond 2.125% 13 - 31.08.20	2,643,300	USD	2,628,040	2,625,953	0.34
United States Treasury Bond 2.125% 14 - 31.01.21	2,181,000	USD	2,158,701	2,164,813	0.28
United States Treasury Bond 2.125% 14 - 30.06.21	2,623,200	USD	2,591,332	2,602,091	0.34
United States Treasury Bond 2.125% 14 - 30.09.21	2,069,400	USD	2,055,765	2,050,484	0.26
United States Treasury Bond 2.125% 14 - 31.12.21	2,318,400	USD	2,300,898	2,296,303	0.30
United States Treasury Bond 2.125% 15 - 15.05.25	5,225,200	USD	5,018,913	5,086,406	0.66
United States Treasury Bond 2.125% 15 - 30.06.22	2,723,600	USD	2,687,545	2,691,470	0.35
United States Treasury Bond 2.125% 15 - 31.12.22	5,006,000	USD	4,886,319	4,935,603	0.64
United States Treasury Bond 2.125% 16 - 30.11.23	2,241,000	USD	2,183,661	2,201,082	0.28
United States Treasury Bond 2.125% 17 - 29.02.24	2,241,000	USD	2,182,101	2,197,756	0.28
United States Treasury Bond 2.125% 17 - 31.03.24	2,114,000	USD	2,054,333	2,072,381	0.27
United States Treasury Bond 2.125% 17 - 31.07.24	2,432,000	USD	2,361,400	2,379,560	0.31
United States Treasury Bond 2.125% 17 - 30.09.24	2,263,000	USD	2,183,769	2,211,729	0.28
United States Treasury Bond 2.125% 17 - 30.11.24	2,135,000	USD	2,050,337	2,084,294	0.27
United States Treasury Bond 2.25% 14 - 31.03.21	3,072,000	USD	3,057,602	3,057,120	0.39
United States Treasury Bond 2.25% 14 - 30.04.21	2,341,600	USD	2,315,842	2,330,990	0.30
United States Treasury Bond 2.25% 14 - 31.07.21	1,843,000	USD	1,823,182	1,833,209	0.24
United States Treasury Bond 2.25% 14 - 15.11.24	5,270,700	USD	5,128,223	5,181,345	0.67
United States Treasury Bond 2.25% 15 - 15.11.25	5,571,100	USD	5,380,014	5,449,667	0.70
United States Treasury Bond 2.25% 16 - 15.08.46	3,086,600	USD	2,621,288	2,639,525	0.34
United States Treasury Bond 2.25% 17 - 31.12.23	2,241,000	USD	2,184,170	2,212,987	0.29
United States Treasury Bond 2.25% 17 - 31.01.24	2,231,000	USD	2,173,958	2,201,892	0.28
United States Treasury Bond 2.25% 17 - 15.02.27	5,000,000	USD	4,774,524	4,855,859	0.63
United States Treasury Bond 2.25% 17 - 15.08.27	4,946,000	USD	4,713,982	4,787,574	0.62
United States Treasury Bond 2.25% 17 - 31.10.24	2,267,000	USD	2,197,698	2,229,453	0.29
United States Treasury Bond 2.25% 17 - 15.11.27	5,134,000	USD	4,873,110	4,961,931	0.64
United States Treasury Bond 2.25% 18 - 31.12.24	2,260,000	USD	2,185,324	2,220,980	0.29
United States Treasury Bond 2.25% 18 - 15.02.21	1,902,000	USD	1,886,265	1,891,599	0.24
United States Treasury Bond 2.25% 18 - 29.02.20	2,570,000	USD	2,562,295	2,559,760	0.33
United States Treasury Bond 2.25% 18 - 31.03.20	2,569,000	USD	2,557,717	2,558,363	0.33
United States Treasury Bond 2.375% 13 - 31.12.20	2,639,000	USD	2,631,567	2,633,640	0.34
United States Treasury Bond 2.375% 14 - 15.08.24	5,214,500	USD	5,130,155	5,167,244	0.67
United States Treasury Bond 2.375% 17 - 15.05.27	5,566,000	USD	5,367,557	5,451,201	0.70
United States Treasury Bond 2.375% 18 - 31.01.23	2,643,000	USD	2,600,855	2,631,024	0.34
United States Treasury Bond 2.375% 18 - 15.03.21	2,107,000	USD	2,090,697	2,101,568	0.27
United States Treasury Bond 2.375% 18 - 15.04.21	1,991,000	USD	1,974,988	1,986,489	0.26

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.375% 18 - 30.04.20	2,840,000	USD	2,830,208	2,832,678	0.36
United States Treasury Bond 2.50% 13 - 15.08.23	5,214,200	USD	5,156,558	5,213,793	0.67
United States Treasury Bond 2.50% 14 - 15.05.24	5,212,000	USD	5,133,974	5,203,856	0.67
United States Treasury Bond 2.50% 15 - 15.02.45	3,270,800	USD	2,935,622	2,964,674	0.38
United States Treasury Bond 2.50% 16 - 15.02.46	3,056,900	USD	2,730,985	2,761,241	0.36
United States Treasury Bond 2.50% 16 - 15.05.46	3,166,700	USD	2,859,097	2,858,442	0.37
United States Treasury Bond 2.50% 18 - 31.01.25	2,572,000	USD	2,527,403	2,562,556	0.33
United States Treasury Bond 2.50% 18 - 31.03.23	2,939,000	USD	2,900,010	2,939,689	0.38
United States Treasury Bond 2.50% 18 - 31.05.20	2,915,000	USD	2,910,129	2,912,723	0.38
United States Treasury Bond 2.50% 18 - 30.06.20	2,805,000	USD	2,796,575	2,803,028	0.36
United States Treasury Bond 2.625% 10 - 15.08.20	5,327,200	USD	5,349,688	5,334,692	0.69
United States Treasury Bond 2.625% 10 - 15.11.20	5,295,700	USD	5,319,051	5,306,871	0.68
United States Treasury Bond 2.625% 18 - 28.02.23	2,778,000	USD	2,756,330	2,792,541	0.36
United States Treasury Bond 2.625% 18 - 31.03.25	2,267,000	USD	2,227,153	2,274,084	0.29
United States Treasury Bond 2.625% 18 - 15.05.21	2,691,000	USD	2,685,638	2,699,830	0.35
United States Treasury Bond 2.625% 18 - 15.06.21	2,644,000	USD	2,635,827	2,653,502	0.34
United States Treasury Bond 2.625% 18 - 30.06.23	2,841,000	USD	2,810,866	2,856,315	0.37
United States Treasury Bond 2.625% 18 - 15.07.21	2,299,000	USD	2,290,672	2,307,442	0.30
United States Treasury Bond 2.625% 18 - 31.07.20	2,408,000	USD	2,404,375	2,411,198	0.31
United States Treasury Bond 2.625% 18 - 31.08.20	2,409,000	USD	2,406,546	2,412,576	0.31
United States Treasury Bond 2.75% 12 - 15.08.42	3,520,700	USD	3,293,811	3,371,345	0.43
United States Treasury Bond 2.75% 12 - 15.11.42	3,878,000	USD	3,652,790	3,709,852	0.48
United States Treasury Bond 2.75% 13 - 15.11.23	5,811,000	USD	5,810,662	5,875,920	0.76
United States Treasury Bond 2.75% 14 - 15.02.24	6,018,400	USD	6,032,723	6,083,286	0.78
United States Treasury Bond 2.75% 17 - 15.08.47	3,102,000	USD	2,917,435	2,940,357	0.38
United States Treasury Bond 2.75% 17 - 15.11.47	3,046,000	USD	2,841,647	2,884,895	0.37
United States Treasury Bond 2.75% 18 - 15.02.28	5,563,000	USD	5,481,840	5,593,422	0.72
United States Treasury Bond 2.75% 18 - 28.02.25	2,337,000	USD	2,321,385	2,360,553	0.30
United States Treasury Bond 2.75% 18 - 30.04.23	2,740,000	USD	2,727,831	2,768,470	0.36
United States Treasury Bond 2.75% 18 - 31.05.23	3,123,000	USD	3,113,579	3,156,914	0.41
United States Treasury Bond 2.75% 18 - 30.06.25	2,160,000	USD	2,132,174	2,182,275	0.28
United States Treasury Bond 2.75% 18 - 31.07.23	2,909,000	USD	2,899,339	2,939,908	0.38
United States Treasury Bond 2.75% 18 - 15.08.21	2,746,000	USD	2,743,258	2,764,879	0.36
United States Treasury Bond 2.75% 18 - 31.08.23	3,134,000	USD	3,124,309	3,169,502	0.41
United States Treasury Bond 2.75% 18 - 31.08.25	2,497,000	USD	2,476,726	2,521,775	0.32
United States Treasury Bond 2.75% 18 - 15.09.21	2,590,000	USD	2,581,300	2,608,413	0.34
United States Treasury Bond 2.75% 18 - 30.09.20	2,958,000	USD	2,950,840	2,969,324	0.38
United States Treasury Bond 2.875% 13 - 15.05.43	3,349,000	USD	3,229,451	3,270,769	0.42
United States Treasury Bond 2.875% 15 - 15.08.45	3,241,000	USD	3,105,210	3,158,202	0.41
United States Treasury Bond 2.875% 16 - 15.11.46	3,370,000	USD	3,224,756	3,279,168	0.42
United States Treasury Bond 2.875% 18 - 30.04.25	2,316,000	USD	2,309,373	2,356,892	0.30
United States Treasury Bond 2.875% 18 - 15.05.28	5,486,000	USD	5,453,854	5,573,005	0.72
United States Treasury Bond 2.875% 18 - 31.05.25	2,401,000	USD	2,393,954	2,443,205	0.31
United States Treasury Bond 2.875% 18 - 31.07.25	2,328,000	USD	2,319,015	2,369,104	0.31
United States Treasury Bond 2.875% 18 - 15.08.28	5,865,000	USD	5,793,687	5,958,473	0.77
United States Treasury Bond 2.875% 18 - 30.11.25	2,549,800	USD	2,542,422	2,595,417	0.33
United States Treasury Bond 3.00% 12 - 15.05.42	3,461,000	USD	3,407,517	3,466,678	0.45
United States Treasury Bond 3.00% 14 - 15.11.44	3,361,300	USD	3,291,324	3,356,310	0.43

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 3.00% 15 - 15.05.45	3,381,700	USD	3,315,116	3,377,209	0.44
United States Treasury Bond 3.00% 15 - 15.11.45	3,296,300	USD	3,244,590	3,290,635	0.42
United States Treasury Bond 3.00% 17 - 15.02.47	3,082,000	USD	3,019,053	3,075,740	0.40
United States Treasury Bond 3.00% 17 - 15.05.47	3,163,000	USD	3,121,729	3,152,869	0.41
United States Treasury Bond 3.00% 18 - 15.02.48	3,361,000	USD	3,278,904	3,346,033	0.43
United States Treasury Bond 3.00% 18 - 15.08.48	3,793,000	USD	3,642,913	3,778,480	0.49
United States Treasury Bond 3.00% 18 - 30.09.25	2,609,000	USD	2,618,190	2,676,263	0.34
United States Treasury Bond 3.125% 11 - 15.05.21	5,187,000	USD	5,250,692	5,264,805	0.68
United States Treasury Bond 3.125% 11 - 15.11.41	3,254,000	USD	3,315,304	3,332,554	0.43
United States Treasury Bond 3.125% 12 - 15.02.42	3,230,800	USD	3,265,273	3,308,793	0.43
United States Treasury Bond 3.125% 13 - 15.02.43	3,391,200	USD	3,414,604	3,461,408	0.45
United States Treasury Bond 3.125% 14 - 15.08.44	3,769,000	USD	3,796,005	3,848,502	0.50
United States Treasury Bond 3.125% 18 - 15.05.48	3,796,000	USD	3,827,231	3,872,216	0.50
United States Treasury Bond 3.375% 14 - 15.05.44	3,399,600	USD	3,568,143	3,621,105	0.47
United States Treasury Bond 3.50% 09 - 15.02.39	2,148,000	USD	2,302,731	2,351,389	0.30
United States Treasury Bond 3.50% 10 - 15.05.20	5,338,600	USD	5,419,336	5,404,081	0.70
United States Treasury Bond 3.625% 10 - 15.02.20	5,579,000	USD	5,656,641	5,639,149	0.73
United States Treasury Bond 3.625% 11 - 15.02.21	5,294,000	USD	5,409,704	5,418,078	0.70
United States Treasury Bond 3.625% 13 - 15.08.43	3,345,000	USD	3,621,244	3,703,542	0.48
United States Treasury Bond 3.625% 14 - 15.02.44	3,318,900	USD	3,642,923	3,678,793	0.47
United States Treasury Bond 3.75% 11 - 15.08.41	3,432,700	USD	3,807,042	3,874,392	0.50
United States Treasury Bond 3.75% 13 - 15.11.43	3,252,000	USD	3,589,722	3,674,252	0.47
United States Treasury Bond 3.875% 10 - 15.08.40	3,489,200	USD	3,913,443	4,009,036	0.52
United States Treasury Bond 4.25% 09 - 15.05.39	2,995,000	USD	3,549,708	3,615,059	0.47
United States Treasury Bond 4.25% 10 - 15.11.40	3,511,700	USD	4,206,484	4,245,316	0.55
United States Treasury Bond 4.375% 08 - 15.02.38	1,911,000	USD	2,304,022	2,342,916	0.30
United States Treasury Bond 4.375% 09 - 15.11.39	3,979,000	USD	4,812,638	4,883,601	0.63
United States Treasury Bond 4.375% 10 - 15.05.40	3,433,800	USD	4,163,889	4,218,745	0.54
United States Treasury Bond 4.375% 11 - 15.05.41	3,231,700	USD	3,942,189	3,978,778	0.51
United States Treasury Bond 4.50% 06 - 15.02.36	2,257,300	USD	2,742,500	2,785,473	0.36
United States Treasury Bond 4.50% 08 - 15.05.38	2,053,700	USD	2,490,725	2,558,782	0.33
United States Treasury Bond 4.50% 09 - 15.08.39	3,274,400	USD	3,966,597	4,083,279	0.53
United States Treasury Bond 4.625% 10 - 15.02.40	3,539,000	USD	4,402,458	4,488,171	0.58
United States Treasury Bond 4.75% 07 - 15.02.37	1,249,000	USD	1,565,295	1,592,768	0.21
United States Treasury Bond 4.75% 11 - 15.02.41	3,454,900	USD	4,384,216	4,464,379	0.58
United States Treasury Bond 5.00% 07 - 15.05.37	1,678,600	USD	2,151,765	2,205,523	0.28
United States Treasury Bond 5.25% 98 - 15.11.28	812,000	USD	975,755	989,625	0.13
United States Treasury Bond 5.25% 99 - 15.02.29	1,041,000	USD	1,252,639	1,273,354	0.16
United States Treasury Bond 5.375% 01 - 15.02.31	1,314,300	USD	1,643,155	1,670,804	0.22
United States Treasury Bond 5.50% 98 - 15.08.28	914,000	USD	1,110,269	1,129,933	0.15
United States Treasury Bond 6.00% 96 - 15.02.26	1,036,000	USD	1,250,105	1,263,839	0.16
United States Treasury Bond 6.125% 97 - 15.11.27	1,682,800	USD	2,112,306	2,139,128	0.28
United States Treasury Bond 6.125% 99 - 15.08.29	903,000	USD	1,162,470	1,185,117	0.15
United States Treasury Bond 6.25% 93 - 15.08.23	1,862,800	USD	2,167,492	2,164,341	0.28
United States Treasury Bond 6.25% 00 - 15.05.30	1,250,700	USD	1,658,433	1,679,162	0.22
United States Treasury Bond 6.375% 97 - 15.08.27	721,000	USD	910,331	926,541	0.12
United States Treasury Bond 6.50% 96 - 15.11.26	697,300	USD	884,726	888,894	0.11
United States Treasury Bond 6.625% 97 - 15.02.27	698,300	USD	887,919	901,789	0.12

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 6.75% 96 - 15.08.26	723,000	USD	912,987	929,563	0.12
United States Treasury Bond 6.875% 95 - 15.08.25	905,000	USD	1,121,143	1,139,876	0.15
United States Treasury Bond 7.125% 93 - 15.02.23	1,117,000	USD	1,300,739	1,317,449	0.17
United States Treasury Bond 7.25% 92 - 15.08.22	612,900	USD	715,016	713,262	0.09
United States Treasury Bond 7.50% 94 - 15.11.24	767,100	USD	973,677	972,599	0.12
United States Treasury Bond 7.625% 92 - 15.11.22	578,000	USD	678,468	686,510	0.09
United States Treasury Bond 7.625% 95 - 15.02.25	760,000	USD	964,411	976,184	0.13
United States Treasury Bond 7.875% 91 - 15.02.21	386,000	USD	427,291	428,611	0.05
United States Treasury Bond 8.00% 91 - 15.11.21	2,322,600	USD	2,656,925	2,674,982	0.34
United States Treasury Bond 8.125% 91 - 15.05.21	741,000	USD	839,781	836,056	0.11
United States Treasury Bond 8.125% 91 - 15.08.21	422,000	USD	479,764	482,102	0.06
United States Treasury Bond 8.50% 90 - 15.02.20	673,000	USD	720,104	716,430	0.09
United States Treasury Bond 8.75% 90 - 15.05.20	415,000	USD	450,951	449,335	0.06
United States Treasury Bond 8.75% 90 - 15.08.20	987,000	USD	1,095,067	1,083,310	0.14
			725,242,505	731,510,103	94.37
Total - Bonds			725,242,505	731,510,103	94.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			725,242,505	731,510,103	94.37
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Bond 2.75% 18 - 30.11.20	3,118,000	USD	3,114,614	3,132,129	0.40
United States Treasury Bond 2.875% 18 - 30.09.23	3,132,000	USD	3,110,464	3,182,895	0.41
United States Treasury Bond 2.875% 18 - 15.10.21	2,907,000	USD	2,900,516	2,937,887	0.38
United States Treasury Bond 2.875% 18 - 31.10.20	2,882,000	USD	2,882,112	2,900,238	0.38
United States Treasury Bond 2.875% 18 - 31.10.23	3,065,000	USD	3,046,953	3,115,764	0.40
United States Treasury Bond 2.875% 18 - 15.11.21	2,958,000	USD	2,961,949	2,991,277	0.39
United States Treasury Bond 2.875% 18 - 30.11.23	2,982,000	USD	2,986,942	3,033,952	0.39
United States Treasury Bond 3.00% 18 - 31.10.25	2,669,700	USD	2,665,702	2,739,154	0.35
United States Treasury Bond 3.125% 18 - 15.11.28	7,966,500	USD	8,051,802	8,268,978	1.07
United States Treasury Bond 3.375% 18 - 15.11.48	5,340,800	USD	5,412,662	5,717,160	0.74
			37,133,716	38,019,434	4.91
Total - Bonds			37,133,716	38,019,434	4.91
Total Transferable securities and money market instruments dealt in on another regulated market			37,133,716	38,019,434	4.91
TOTAL INVESTMENT PORTFOLIO			762,376,221	769,529,537	99.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				774,034,814	99.86

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.01.22	365,449	USD	367,784	354,571	3.48
United States Treasury Inflation Indexed Bond 0.125% 14 - 15.07.24	345,899	USD	343,741	331,685	3.26
United States Treasury Inflation Indexed Bond 0.125% 15 - 15.04.20	425,121	USD	427,109	415,490	4.08
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.04.21	375,026	USD	376,576	364,683	3.58
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.07.26	306,355	USD	303,896	287,710	2.82
United States Treasury Inflation Indexed Bond 0.125% 17 - 15.04.22	356,125	USD	355,964	344,523	3.38
United States Treasury Inflation Indexed Bond 0.25% 15 - 15.01.25	335,019	USD	335,442	320,702	3.15
United States Treasury Inflation Indexed Bond 0.375% 13 - 15.07.23	344,235	USD	349,604	336,490	3.30
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.01.27	303,476	USD	302,790	288,278	2.83
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.07.27	299,785	USD	296,022	284,912	2.80
United States Treasury Inflation Indexed Bond 0.50% 18 - 15.01.28	311,649	USD	306,600	297,576	2.92
United States Treasury Inflation Indexed Bond 0.625% 11 - 15.07.21	309,773	USD	316,209	306,312	3.01
United States Treasury Inflation Indexed Bond 0.625% 13 - 15.02.43	196,875	USD	188,968	172,604	1.69
United States Treasury Inflation Indexed Bond 0.625% 14 - 15.01.24	344,413	USD	352,068	339,031	3.33
United States Treasury Inflation Indexed Bond 0.625% 18 - 15.04.23	261,634	USD	260,624	257,464	2.53
United States Treasury Inflation Indexed Bond 0.75% 15 - 15.02.45	191,144	USD	187,359	170,999	1.68
United States Treasury Inflation Indexed Bond 0.75% 18 - 15.07.28	287,106	USD	282,581	281,185	2.76
United States Treasury Inflation Indexed Bond 0.875% 17 - 15.02.47	151,895	USD	150,065	139,482	1.37
United States Treasury Inflation Indexed Bond 1.00% 16 - 15.02.46	167,979	USD	176,661	159,330	1.56
United States Treasury Inflation Indexed Bond 1.00% 18 - 15.02.48	149,714	USD	148,774	141,959	1.39
United States Treasury Inflation Indexed Bond 1.125% 11 - 15.01.21	326,099	USD	334,888	324,520	3.19
United States Treasury Inflation Indexed Bond 1.25% 10 - 15.07.20	291,614	USD	299,041	290,885	2.86
United States Treasury Inflation Indexed Bond 1.375% 10 - 15.01.20	162,307	USD	165,202	161,217	1.58
United States Treasury Inflation Indexed Bond 1.375% 14 - 15.02.44	195,519	USD	217,813	202,163	1.98

Xtrackers II

Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 1.75% 08 - 15.01.28	142,672	USD	157,817	151,589	1.49
United States Treasury Inflation Indexed Bond 2.00% 06 - 15.01.26	201,682	USD	224,703	215,280	2.11
United States Treasury Inflation Indexed Bond 2.125% 10 - 15.02.40	138,521	USD	172,060	162,719	1.60
United States Treasury Inflation Indexed Bond 2.125% 11 - 15.02.41	215,007	USD	269,071	254,061	2.49
United States Treasury Inflation Indexed Bond 2.375% 04 - 15.01.25	295,669	USD	331,987	319,553	3.14
United States Treasury Inflation Indexed Bond 2.375% 07 - 15.01.27	165,768	USD	191,489	182,993	1.80
United States Treasury Inflation Indexed Bond 2.50% 09 - 15.01.29	128,261	USD	152,134	146,038	1.43
United States Treasury Inflation Indexed Bond 3.375% 01 - 15.04.32	54,705	USD	74,013	70,284	0.69
United States Treasury Inflation Indexed Bond 3.625% 98 - 15.04.28	206,218	USD	263,058	253,164	2.49
United States Treasury Inflation Indexed Bond 3.875% 99 - 15.04.29	235,191	USD	311,134	299,501	2.94
			8,993,247	8,628,953	84.71
Total - Bonds			8,993,247	8,628,953	84.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,993,247	8,628,953	84.71
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.07.22	350,556	USD	353,520	340,450	3.34
United States Treasury Inflation Indexed Bond 0.125% 13 - 15.01.23	345,965	USD	347,080	334,127	3.28
United States Treasury Inflation Indexed Bond 0.375% 15 - 15.07.25	339,943	USD	343,822	327,806	3.22

Xtrackers II

Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 0.625% 16 - 15.01.26	343,317	USD	351,946	334,412	3.28
United States Treasury Inflation Indexed Bond 0.75% 12 - 15.02.42	200,429	USD	197,915	181,921	1.79
			1,594,283	1,518,716	14.91
Total - Bonds			1,594,283	1,518,716	14.91
Total Transferable securities and money market instruments dealt in on another regulated market			1,594,283	1,518,716	14.91
TOTAL INVESTMENT PORTFOLIO			10,587,530	10,147,669	99.62
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,181,340	99.95

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 1.00% 12 - 30.11.19	853,000	USD	843,831	840,338	0.63
United States Treasury Bond 1.125% 12 - 31.12.19	1,220,000	USD	1,202,514	1,201,891	0.90
United States Treasury Bond 1.125% 13 - 31.03.20	1,212,000	USD	1,190,267	1,190,601	0.89
United States Treasury Bond 1.125% 13 - 30.04.20	1,149,000	USD	1,127,158	1,127,367	0.84
United States Treasury Bond 1.125% 16 - 28.02.21	1,379,000	USD	1,334,079	1,339,461	1.00
United States Treasury Bond 1.125% 16 - 30.06.21	1,400,000	USD	1,344,180	1,355,375	1.01
United States Treasury Bond 1.125% 16 - 31.07.21	1,321,000	USD	1,266,911	1,276,623	0.95
United States Treasury Bond 1.125% 16 - 31.08.21	1,406,000	USD	1,342,832	1,357,339	1.01
United States Treasury Bond 1.125% 16 - 30.09.21	1,386,000	USD	1,321,247	1,337,382	1.00
United States Treasury Bond 1.25% 13 - 29.02.20	1,240,000	USD	1,220,981	1,221,013	0.91
United States Treasury Bond 1.25% 15 - 31.01.20	1,546,000	USD	1,525,800	1,523,656	1.13
United States Treasury Bond 1.25% 16 - 31.03.21	1,543,000	USD	1,495,339	1,502,135	1.12
United States Treasury Bond 1.25% 16 - 31.10.21	1,316,000	USD	1,260,086	1,272,202	0.95
United States Treasury Bond 1.375% 13 - 31.01.20	1,239,000	USD	1,222,902	1,222,738	0.91
United States Treasury Bond 1.375% 13 - 31.05.20	1,238,000	USD	1,216,975	1,218,076	0.91
United States Treasury Bond 1.375% 15 - 29.02.20	1,425,000	USD	1,406,170	1,405,072	1.05
United States Treasury Bond 1.375% 15 - 31.03.20	1,555,000	USD	1,534,239	1,532,161	1.14
United States Treasury Bond 1.375% 15 - 30.04.20	1,442,000	USD	1,419,368	1,419,694	1.06
United States Treasury Bond 1.375% 15 - 31.08.20	1,369,000	USD	1,344,595	1,343,224	1.00
United States Treasury Bond 1.375% 15 - 30.09.20	1,429,000	USD	1,398,576	1,401,090	1.04
United States Treasury Bond 1.375% 15 - 31.10.20	1,343,000	USD	1,313,086	1,315,930	0.98
United States Treasury Bond 1.375% 16 - 31.01.21	1,390,000	USD	1,353,521	1,358,074	1.01
United States Treasury Bond 1.375% 16 - 30.04.21	1,403,000	USD	1,358,934	1,368,583	1.02
United States Treasury Bond 1.375% 16 - 31.05.21	1,394,000	USD	1,349,635	1,358,279	1.01
United States Treasury Bond 1.375% 16 - 15.12.19	770,000	USD	762,895	760,856	0.57
United States Treasury Bond 1.375% 17 - 15.01.20	1,082,000	USD	1,070,322	1,068,306	0.80
United States Treasury Bond 1.375% 17 - 15.02.20	1,033,000	USD	1,020,936	1,018,958	0.76
United States Treasury Bond 1.375% 17 - 15.09.20	1,105,000	USD	1,083,714	1,084,281	0.81
United States Treasury Bond 1.50% 14 - 30.11.19	1,120,000	USD	1,110,702	1,108,450	0.83
United States Treasury Bond 1.50% 15 - 31.05.20	1,422,000	USD	1,403,175	1,401,337	1.04
United States Treasury Bond 1.50% 17 - 15.04.20	1,053,000	USD	1,039,008	1,038,933	0.77
United States Treasury Bond 1.50% 17 - 15.05.20	1,102,000	USD	1,088,063	1,086,331	0.81
United States Treasury Bond 1.50% 17 - 15.06.20	993,000	USD	980,192	978,260	0.73
United States Treasury Bond 1.50% 17 - 15.07.20	987,000	USD	970,562	971,655	0.72
United States Treasury Bond 1.50% 17 - 15.08.20	988,000	USD	974,232	971,945	0.72
United States Treasury Bond 1.625% 14 - 31.12.19	1,625,000	USD	1,612,190	1,608,877	1.20
United States Treasury Bond 1.625% 15 - 30.06.20	1,439,000	USD	1,423,723	1,419,551	1.06
United States Treasury Bond 1.625% 15 - 31.07.20	1,392,000	USD	1,374,378	1,372,316	1.02
United States Treasury Bond 1.625% 15 - 30.11.20	1,432,000	USD	1,405,093	1,408,842	1.05
United States Treasury Bond 1.625% 17 - 15.03.20	1,166,000	USD	1,154,490	1,152,974	0.86
United States Treasury Bond 1.625% 17 - 15.10.20	1,101,000	USD	1,084,327	1,083,969	0.81
United States Treasury Bond 1.75% 13 - 31.10.20	1,115,000	USD	1,098,173	1,099,930	0.82
United States Treasury Bond 1.75% 15 - 31.12.20	1,429,000	USD	1,402,651	1,408,682	1.05
United States Treasury Bond 1.75% 17 - 15.11.20	969,000	USD	956,512	955,525	0.71
United States Treasury Bond 1.75% 17 - 30.11.19	834,000	USD	828,622	827,484	0.62
United States Treasury Bond 1.875% 13 - 30.06.20	1,209,000	USD	1,199,934	1,197,004	0.89
United States Treasury Bond 1.875% 17 - 15.12.20	989,000	USD	976,718	977,178	0.73
United States Treasury Bond 1.875% 18 - 31.12.19	1,116,000	USD	1,108,078	1,107,804	0.83

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.00% 11 - 15.11.21	2,828,000	USD	2,767,271	2,792,208	2.08
United States Treasury Bond 2.00% 13 - 31.07.20	1,144,000	USD	1,133,517	1,134,616	0.85
United States Treasury Bond 2.00% 13 - 30.09.20	1,333,000	USD	1,319,328	1,321,336	0.98
United States Treasury Bond 2.00% 13 - 30.11.20	1,180,000	USD	1,165,731	1,169,306	0.87
United States Treasury Bond 2.00% 14 - 28.02.21	1,214,000	USD	1,195,538	1,201,670	0.89
United States Treasury Bond 2.00% 14 - 31.05.21	1,179,000	USD	1,159,434	1,166,013	0.87
United States Treasury Bond 2.00% 14 - 31.08.21	1,305,000	USD	1,277,952	1,288,892	0.96
United States Treasury Bond 2.00% 14 - 31.10.21	1,121,000	USD	1,096,421	1,106,637	0.82
United States Treasury Bond 2.00% 18 - 15.01.21	972,000	USD	957,634	962,128	0.72
United States Treasury Bond 2.00% 18 - 31.01.20	1,152,000	USD	1,144,871	1,144,530	0.85
United States Treasury Bond 2.125% 11 - 15.08.21	2,893,000	USD	2,847,260	2,866,782	2.14
United States Treasury Bond 2.125% 13 - 31.08.20	1,183,000	USD	1,173,126	1,175,237	0.88
United States Treasury Bond 2.125% 14 - 31.01.21	1,149,000	USD	1,136,800	1,140,472	0.85
United States Treasury Bond 2.125% 14 - 30.06.21	1,302,000	USD	1,282,359	1,291,523	0.96
United States Treasury Bond 2.125% 14 - 30.09.21	1,306,000	USD	1,281,852	1,294,062	0.96
United States Treasury Bond 2.25% 14 - 31.03.21	1,301,000	USD	1,287,921	1,294,698	0.96
United States Treasury Bond 2.25% 14 - 30.04.21	1,174,000	USD	1,163,105	1,168,680	0.87
United States Treasury Bond 2.25% 14 - 31.07.21	1,170,000	USD	1,153,062	1,163,784	0.87
United States Treasury Bond 2.25% 18 - 15.02.21	1,104,000	USD	1,094,554	1,097,963	0.82
United States Treasury Bond 2.25% 18 - 29.02.20	1,117,000	USD	1,113,360	1,112,549	0.83
United States Treasury Bond 2.25% 18 - 31.03.20	1,249,000	USD	1,242,907	1,243,828	0.93
United States Treasury Bond 2.375% 13 - 31.12.20	1,112,000	USD	1,105,862	1,109,741	0.83
United States Treasury Bond 2.375% 18 - 15.03.21	1,118,000	USD	1,111,353	1,115,118	0.83
United States Treasury Bond 2.375% 18 - 15.04.21	1,215,000	USD	1,204,517	1,212,247	0.90
United States Treasury Bond 2.375% 18 - 30.04.20	1,314,000	USD	1,308,915	1,310,612	0.98
United States Treasury Bond 2.50% 18 - 31.05.20	1,335,000	USD	1,331,852	1,333,957	0.99
United States Treasury Bond 2.50% 18 - 30.06.20	1,538,000	USD	1,533,200	1,536,919	1.14
United States Treasury Bond 2.625% 10 - 15.08.20	2,595,000	USD	2,596,982	2,598,649	1.94
United States Treasury Bond 2.625% 10 - 15.11.20	2,920,000	USD	2,918,540	2,926,159	2.18
United States Treasury Bond 2.625% 18 - 15.05.21	1,252,000	USD	1,250,332	1,256,108	0.94
United States Treasury Bond 2.625% 18 - 15.06.21	1,243,000	USD	1,237,758	1,247,467	0.93
United States Treasury Bond 2.625% 18 - 15.07.21	1,350,000	USD	1,342,906	1,354,957	1.01
United States Treasury Bond 2.625% 18 - 31.07.20	1,440,000	USD	1,437,304	1,441,913	1.07
United States Treasury Bond 2.625% 18 - 31.08.20	1,621,000	USD	1,617,705	1,623,406	1.21
United States Treasury Bond 2.75% 18 - 15.08.21	1,389,000	USD	1,388,970	1,398,549	1.04
United States Treasury Bond 2.75% 18 - 15.09.21	1,341,000	USD	1,336,839	1,350,534	1.01
United States Treasury Bond 2.75% 18 - 30.09.20	1,508,000	USD	1,505,400	1,513,773	1.13
United States Treasury Bond 3.125% 11 - 15.05.21	2,605,000	USD	2,627,845	2,644,075	1.97
United States Treasury Bond 3.50% 10 - 15.05.20	2,951,000	USD	2,988,502	2,987,196	2.23
United States Treasury Bond 3.625% 10 - 15.02.20	3,082,000	USD	3,120,900	3,115,228	2.32
United States Treasury Bond 3.625% 11 - 15.02.21	2,855,000	USD	2,907,901	2,921,914	2.18
United States Treasury Bond 7.875% 91 - 15.02.21	534,000	USD	592,543	592,949	0.44
United States Treasury Bond 8.00% 91 - 15.11.21	1,178,000	USD	1,345,058	1,356,725	1.01
United States Treasury Bond 8.125% 91 - 15.05.21	463,000	USD	520,170	522,394	0.39
United States Treasury Bond 8.125% 91 - 15.08.21	348,000	USD	393,795	397,563	0.30
United States Treasury Bond 8.50% 90 - 15.02.20	403,000	USD	428,435	429,006	0.32

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 8.75% 90 - 15.05.20	300,000	USD	325,645	324,820	0.24
United States Treasury Bond 8.75% 90 - 15.08.20	690,000	USD	753,584	757,329	0.56
			126,748,732	127,113,974	94.73
Total - Bonds			126,748,732	127,113,974	94.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			126,748,732	127,113,974	94.73
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Bond 2.75% 18 - 30.11.20	1,491,000	USD	1,489,980	1,497,756	1.11
United States Treasury Bond 2.875% 18 - 15.10.21	1,620,000	USD	1,622,119	1,637,213	1.22
United States Treasury Bond 2.875% 18 - 31.10.20	1,532,000	USD	1,532,807	1,541,695	1.15
United States Treasury Bond 2.875% 18 - 15.11.21	1,497,000	USD	1,499,877	1,513,841	1.13
			6,144,783	6,190,505	4.61
Total - Bonds			6,144,783	6,190,505	4.61
Total Transferable securities and money market instruments dealt in on another regulated market			6,144,783	6,190,505	4.61
TOTAL INVESTMENT PORTFOLIO			132,893,515	133,304,479	99.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				133,991,073	99.85

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Australia					
Ancor Ltd. 2.75% 13 - 22.03.23	200,000	EUR	216,537	216,990	0.03
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	203,667	203,438	0.03
APT Pipelines Ltd. 2.00% 15 - 22.03.27	200,000	EUR	204,691	197,420	0.03
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	350,000	EUR	380,828	373,870	0.05
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	200,000	EUR	199,375	196,086	0.03
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	300,000	EUR	305,360	304,044	0.04
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	300,000	EUR	300,016	299,139	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	300,000	EUR	295,121	289,590	0.04
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	200,000	EUR	222,961	222,610	0.03
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	500,000	EUR	491,523	496,405	0.07
BHP Billiton Finance Ltd. 2.25% 12 - 25.09.20	500,000	EUR	517,872	519,695	0.07
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	400,000	EUR	446,389	446,488	0.06
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	100,000	EUR	117,475	116,610	0.02
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	200,000	EUR	234,597	232,624	0.03
BHP Billiton Finance Ltd. FRN 15 - 22.04.76	550,000	EUR	607,208	585,827	0.08
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	231,614	230,178	0.03
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	620,000	EUR	620,670	621,004	0.09
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	297,713	295,080	0.04
Commonwealth Bank of Australia FRN 17 - 03.10.29	400,000	EUR	386,419	379,384	0.05
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	500,000	EUR	525,523	525,870	0.07
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	195,426	190,684	0.03
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	415,000	EUR	424,036	423,151	0.06
National Australia Bank Ltd. 0.35% 17 - 07.09.22	245,000	EUR	244,232	243,385	0.03
National Australia Bank Ltd. 0.625% 17 - 18.09.24	300,000	EUR	294,905	294,450	0.04
National Australia Bank Ltd. 0.625% 18 - 30.08.23	100,000	EUR	99,995	99,389	0.01
National Australia Bank Ltd. 0.875% 15 - 20.01.22	472,000	EUR	480,176	478,414	0.07
National Australia Bank Ltd. 1.25% 16 - 18.05.26	550,000	EUR	561,212	553,575	0.08
National Australia Bank Ltd. 1.375% 18 - 30.08.28	500,000	EUR	495,808	495,220	0.07
National Australia Bank Ltd. 2.75% 12 - 08.08.22	700,000	EUR	753,830	755,727	0.11
National Australia Bank Ltd. 4.625% 10 - 10.02.20	800,000	EUR	839,277	839,024	0.12
Origin Energy Finance Ltd. 2.50% 13 - 23.10.20	200,000	EUR	207,423	206,656	0.03
Origin Energy Finance Ltd. 3.50% 13 - 04.10.21	600,000	EUR	643,808	643,146	0.09
Scentre Group Trust 1 2.25% 14 - 16.07.24	300,000	EUR	319,770	318,450	0.04
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	600,000	EUR	612,686	615,012	0.09
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	200,000	EUR	199,878	198,588	0.03
Stockland Trust 1.625% 18 - 27.04.26	300,000	EUR	298,609	287,487	0.04

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Australia (continued)					
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	200,000	EUR	200,680	201,888	0.03
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	200,000	EUR	218,736	218,738	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	600,000	EUR	598,205	594,468	0.08
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	200,000	EUR	217,136	217,158	0.03
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	200,000	EUR	222,502	222,462	0.03
Telstra Corp. Ltd. 4.25% 10 - 23.03.20	750,000	EUR	789,659	790,238	0.11
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	150,000	EUR	148,900	146,853	0.02
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	500,000	EUR	516,373	516,565	0.07
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	200,000	EUR	207,711	205,428	0.03
Wesfarmers Ltd. 1.25% 14 - 07.10.21	700,000	EUR	720,754	720,993	0.10
Wesfarmers Ltd. 2.75% 12 - 02.08.22	300,000	EUR	323,072	325,161	0.05
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,693	99,469	0.01
Westpac Banking Corp. 0.375% 17 - 05.03.23	400,000	EUR	395,981	395,524	0.06
Westpac Banking Corp. 0.625% 17 - 22.11.24	130,000	EUR	128,178	127,771	0.02
Westpac Banking Corp. 0.75% 18 - 17.10.23	350,000	EUR	350,324	349,916	0.05
Westpac Banking Corp. 0.875% 15 - 16.02.21	300,000	EUR	304,698	304,719	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	100,000	EUR	99,122	98,201	0.01
Westpac Banking Corp. 1.125% 17 - 05.09.27	330,000	EUR	328,589	328,277	0.05
Westpac Banking Corp. 1.45% 18 - 17.07.28	200,000	EUR	203,254	201,512	0.03
			19,550,197	19,460,051	2.72
Austria					
Erste Group Bank AG 7.125% 12 - 10.10.22	250,000	EUR	304,032	303,613	0.04
Novomatic AG 1.625% 16 - 20.09.23	425,000	EUR	428,354	426,415	0.06
OMV AG 0.75% 18 - 04.12.23	80,000	EUR	79,658	80,370	0.01
OMV AG 1.00% 17 - 14.12.26	670,000	EUR	661,253	659,287	0.09
OMV AG 1.875% 18 - 04.12.28	350,000	EUR	356,992	358,911	0.05
OMV AG 2.625% 12 - 27.09.22	200,000	EUR	216,358	216,168	0.03
OMV AG FRN 18 - 31.12.99	200,000	EUR	197,515	192,132	0.03
OMV AG 3.50% 12 - 27.09.27	100,000	EUR	118,945	116,442	0.02
OMV AG 4.25% 11 - 12.10.21	200,000	EUR	221,796	222,458	0.03
OMV AG FRN 15 - 29.12.49	357,000	EUR	392,311	382,393	0.05
OMV AG FRN 15 - 29.12.49	200,000	EUR	228,207	228,052	0.03
Raiffeisen Bank International AG 0.25% 18 - 05.07.21	200,000	EUR	199,698	199,162	0.03
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	800,000	EUR	796,725	797,984	0.11
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	100,000	EUR	117,370	115,533	0.02
Raiffeisen Bank International AG 6.625% 11 - 18.05.21	100,000	EUR	112,702	111,820	0.01
Raiffeisenlandesbank Oberoesterreich AG 0.75% 17 - 22.05.23	300,000	EUR	298,325	299,520	0.04
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	100,000	EUR	112,466	112,749	0.02
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	706,000	EUR	762,273	762,904	0.11
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	223,000	EUR	248,909	248,596	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	451,125	435,348	0.06

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Austria (continued)					
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	300,000	EUR	344,825	335,364	0.05
Volksbank Wien AG FRN 17 - 06.10.27	100,000	EUR	100,526	96,128	0.01
			6,750,365	6,701,349	0.93
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 16 - 17.03.20	200,000	EUR	201,558	201,282	0.03
Anheuser-Busch InBev SA/NV 0.625% 16 - 17.03.20	161,000	EUR	162,357	162,032	0.02
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	100,000	EUR	100,654	100,305	0.01
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	300,000	EUR	303,066	300,915	0.04
Anheuser-Busch InBev SA/NV 0.875% 16 - 17.03.22	400,000	EUR	407,762	403,752	0.06
Anheuser-Busch InBev SA/NV 1.15% 18 - 22.01.27	740,000	EUR	730,892	711,762	0.10
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	750,000	EUR	716,604	704,265	0.10
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	494,000	EUR	507,640	502,423	0.07
Anheuser-Busch InBev SA/NV 1.95% 14 - 30.09.21	250,000	EUR	261,542	260,597	0.04
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	200,000	EUR	208,021	202,774	0.03
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	978,000	EUR	1,017,621	991,565	0.14
Anheuser-Busch InBev SA/NV 2.00% 18 - 23.01.35	300,000	EUR	289,146	276,228	0.04
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	700,000	EUR	727,111	724,871	0.10
Anheuser-Busch InBev SA/NV 2.70% 14 - 31.03.26	200,000	EUR	219,124	216,680	0.03
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	350,000	EUR	361,799	352,362	0.05
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	486,000	EUR	544,197	534,449	0.07
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	108,843	108,981	0.01
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	200,000	EUR	217,965	217,962	0.03
Belfius Bank SA/NV 1.00% 17 - 26.10.24	300,000	EUR	295,130	292,521	0.04
Belfius Bank SA/NV 3.125% 16 - 11.05.26	300,000	EUR	319,820	307,299	0.04
bpost SA 1.25% 18 - 11.07.26	200,000	EUR	200,404	194,162	0.03
Brussels Airport Co. NV/SA 1.00% 17 - 03.05.24	500,000	EUR	503,038	504,815	0.07
Elia System Operator SA/NV 1.50% 18 - 05.09.28	300,000	EUR	298,455	300,393	0.04
Elia System Operator SA/NV FRN 18 - 31.12.49	100,000	EUR	100,491	97,841	0.01
Elia System Operator SA/NV FRN 18 - 31.12.49	100,000	EUR	98,333	97,841	0.01
Elia System Operator SA/NV 3.00% 14 - 07.04.29	200,000	EUR	226,010	226,878	0.03
Euroclear Bank SA/NV 0.25% 18 - 07.09.22	120,000	EUR	119,487	119,512	0.02
Euroclear Bank SA/NV 0.50% 18 - 10.07.23	200,000	EUR	199,260	199,660	0.03
KBC Group NV 0.75% 17 - 01.03.22	400,000	EUR	401,011	400,516	0.06
KBC Group NV 0.875% 18 - 27.06.23	200,000	EUR	199,651	199,664	0.03
KBC Group NV FRN 17 - 18.09.29	400,000	EUR	399,588	386,096	0.05
KBC Group NV FRN 15 - 11.03.27	400,000	EUR	406,577	403,668	0.06
Solvay SA 1.625% 15 - 02.12.22	200,000	EUR	208,810	208,036	0.03
Solvay SA 2.75% 15 - 02.12.27	200,000	EUR	220,826	216,024	0.03
			11,282,793	11,128,131	1.55
Bermuda					
Bacardi Ltd. 2.75% 13 - 03.07.23	500,000	EUR	527,821	526,660	0.07
			527,821	526,660	0.07
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	200,000	EUR	192,734	192,424	0.03
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	100,000	EUR	100,675	97,638	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
British Virgin Islands (continued)					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	300,000	EUR	300,401	288,018	0.04
Talent Yield Euro Ltd. 1.435% 15 - 07.05.20	750,000	EUR	754,525	750,773	0.11
			1,348,335	1,328,853	0.19
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	300,000	EUR	303,479	298,059	0.04
Bank of Montreal 0.25% 18 - 17.11.21	320,000	EUR	319,891	319,687	0.05
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	250,000	EUR	251,622	251,950	0.04
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	300,000	EUR	300,824	298,494	0.04
Federation des Caisses Desjardins du Quebec 0.25% 18 - 27.09.21	400,000	EUR	399,501	399,432	0.06
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	103,360	100,097	0.01
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	400,000	EUR	428,603	429,528	0.06
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	103,081	97,626	0.01
Magna International Inc. 1.90% 15 - 24.11.23	300,000	EUR	314,994	313,230	0.04
Toronto-Dominion Bank 0.625% 16 - 08.03.21	1,255,000	EUR	1,269,674	1,268,215	0.18
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	400,000	EUR	412,535	411,568	0.06
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	700,000	EUR	755,133	747,047	0.10
			4,962,697	4,934,933	0.69
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	400,000	EUR	396,141	390,208	0.06
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	100,000	EUR	98,961	95,818	0.01
Hutchison Whampoa Finance 14 Ltd. 1.375% 14 - 31.10.21	514,000	EUR	527,019	527,467	0.07
XLIT Ltd. FRN 17 - 29.06.47	150,000	EUR	149,938	145,278	0.02
			1,172,059	1,158,771	0.16
Czech Republic					
EP Infrastructure A/S 1.659% 18 - 26.04.24	600,000	EUR	583,817	553,056	0.08
NET4GAS sro 2.50% 14 - 28.07.21	100,000	EUR	104,774	104,506	0.01
			688,591	657,562	0.09
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	400,000	EUR	410,708	409,128	0.06
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	200,000	EUR	206,523	205,236	0.03
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	200,000	EUR	196,616	190,470	0.03
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	400,000	EUR	429,905	430,396	0.06
Carlsberg Breweries A/S 2.625% 12 - 15.11.22	500,000	EUR	541,567	541,650	0.08
Danfoss A/S 1.375% 14 - 23.02.22	225,000	EUR	230,303	229,966	0.03
Danske Bank A/S 0.25% 17 - 28.11.22	200,000	EUR	198,480	195,264	0.03
Danske Bank A/S 0.50% 16 - 06.05.21	900,000	EUR	904,262	898,623	0.12
Danske Bank A/S 0.75% 16 - 02.06.23	364,000	EUR	364,923	360,600	0.05
Danske Bank A/S 0.875% 18 - 22.05.23	400,000	EUR	400,458	385,924	0.05
ISS Global A/S 1.125% 14 - 09.01.20	250,000	EUR	252,307	252,042	0.03
ISS Global A/S 1.125% 15 - 07.01.21	300,000	EUR	303,757	304,173	0.04
ISS Global A/S 1.50% 17 - 31.08.27	200,000	EUR	198,282	193,554	0.03
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	105,198	105,213	0.01
Jyske Bank A/S 0.625% 16 - 14.04.21	150,000	EUR	150,389	150,755	0.02

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Denmark (continued)					
Jyske Bank A/S FRN 17 - 05.04.29	250,000	EUR	254,984	240,360	0.03
Nykredit Realkredit A/S 0.375% 17 - 16.06.20	400,000	EUR	400,418	400,144	0.06
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	200,000	EUR	201,814	201,024	0.03
Nykredit Realkredit A/S FRN 15 - 17.11.27	200,000	EUR	213,867	207,444	0.03
			5,964,761	5,901,966	0.82
Finland					
CRH Finland Services OYJ 2.75% 13 - 15.10.20	500,000	EUR	520,319	520,165	0.07
Elisa OYJ 0.875% 17 - 17.03.24	100,000	EUR	99,241	99,280	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	300,000	EUR	305,402	293,880	0.04
Nordea Bank AB 0.30% 17 - 30.06.22	400,000	EUR	398,907	399,660	0.06
Nordea Bank AB 0.875% 18 - 26.06.23	290,000	EUR	289,553	288,443	0.04
Nordea Bank AB 1.00% 16 - 22.02.23	603,000	EUR	616,448	615,995	0.09
Nordea Bank AB FRN 16 - 07.09.26	300,000	EUR	301,279	298,308	0.04
Nordea Bank AB 1.125% 15 - 12.02.25	200,000	EUR	204,230	205,294	0.03
Nordea Bank AB 1.125% 17 - 27.09.27	360,000	EUR	359,786	364,133	0.05
Nordea Bank AB 2.00% 14 - 17.02.21	400,000	EUR	416,436	416,168	0.06
Nordea Bank AB 4.00% 10 - 29.06.20	555,000	EUR	588,858	588,733	0.08
Nordea Bank AB 4.50% 10 - 26.03.20	616,000	EUR	647,271	648,130	0.09
Nordea Bank Abp FRN 15 - 10.11.25	200,000	EUR	205,270	203,440	0.03
Nordea Bank Abp 2.00% 14 - 17.02.21	200,000	EUR	208,485	208,084	0.03
Nordea Bank Abp 4.00% 10 - 29.03.21	100,000	EUR	108,009	107,501	0.01
OP Corporate Bank PLC 0.375% 17 - 11.10.22	200,000	EUR	199,734	199,558	0.03
OP Corporate Bank PLC 0.75% 15 - 03.03.22	700,000	EUR	708,944	709,219	0.10
OP Corporate Bank PLC 0.875% 16 - 21.06.21	600,000	EUR	610,728	610,278	0.08
OP Corporate Bank PLC 5.75% 12 - 28.02.22	250,000	EUR	288,807	287,937	0.04
Sampo Oyj 1.00% 16 - 18.09.23	200,000	EUR	199,004	201,128	0.03
Sampo Oyj 1.25% 17 - 30.05.25	200,000	EUR	198,904	197,974	0.03
Sampo Oyj 1.625% 18 - 21.02.28	300,000	EUR	297,436	292,257	0.04
Sampo Oyj 2.25% 18 - 27.09.30	200,000	EUR	200,035	199,294	0.03
Stora Enso OYJ 2.50% 17 - 07.06.27	200,000	EUR	195,107	194,830	0.03
Stora Enso OYJ 2.50% 18 - 21.03.28	100,000	EUR	97,669	96,361	0.01
			8,265,862	8,246,050	1.15
France					
Accor SA 1.25% 17 - 25.01.24	300,000	EUR	301,117	299,508	0.04
Accor SA 2.375% 15 - 17.09.23	500,000	EUR	525,973	528,025	0.07
Accor SA 2.625% 14 - 05.02.21	300,000	EUR	314,131	313,371	0.04
Air Liquide Finance SA 0.375% 16 - 18.04.22	600,000	EUR	601,567	604,428	0.08
Air Liquide Finance SA 0.75% 16 - 13.06.24	200,000	EUR	199,643	201,218	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	400,000	EUR	397,707	397,724	0.06
Air Liquide Finance SA 1.25% 16 - 13.06.28	400,000	EUR	403,989	403,060	0.06
Air Liquide Finance SA 2.125% 12 - 15.10.21	100,000	EUR	105,502	105,657	0.01
Air Liquide Finance SA 3.889% 10 - 09.06.20	200,000	EUR	211,845	211,836	0.03
ALD SA 1.25% 18 - 11.10.22	600,000	EUR	601,857	595,038	0.08
Alstom SA 4.50% 10 - 18.03.20	400,000	EUR	422,006	421,968	0.06
Altareit SCA 2.875% 18 - 02.07.25	400,000	EUR	384,930	372,120	0.05
APRR SA 1.125% 14 - 15.01.21	600,000	EUR	612,229	611,274	0.09
APRR SA 1.125% 16 - 09.01.26	700,000	EUR	702,095	704,991	0.10
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	205,597	208,496	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
APRR SA 1.50% 17 - 17.01.33	300,000	EUR	293,725	291,891	0.04
APRR SA 1.50% 18 - 25.01.30	300,000	EUR	297,107	302,037	0.04
APRR SA 1.625% 17 - 13.01.32	100,000	EUR	99,146	99,780	0.01
APRR SA 1.875% 14 - 15.01.25	300,000	EUR	317,487	317,355	0.04
Arkema SA 1.50% 17 - 20.04.27	500,000	EUR	505,313	496,690	0.07
Atos SE 1.75% 18 - 07.05.25	300,000	EUR	301,624	302,157	0.04
Atos SE 2.50% 18 - 07.11.28	100,000	EUR	101,381	101,567	0.01
Auchan Holding SA 1.75% 14 - 23.04.21	200,000	EUR	206,961	204,166	0.03
Auchan Holding SA 2.25% 13 - 06.04.23	100,000	EUR	106,004	100,781	0.01
Auchan Holding SA 2.375% 12 - 12.12.22	400,000	EUR	428,043	408,808	0.06
Auchan Holdings SADIR 0.625% 17 - 07.02.22	200,000	EUR	199,643	194,822	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	200,000	EUR	204,499	200,260	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	400,000	EUR	400,255	399,188	0.06
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	200,000	EUR	237,922	237,218	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,531	200,172	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	100,258	100,086	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	300,606	300,390	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	300,000	EUR	296,293	293,838	0.04
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	700,000	EUR	781,790	775,831	0.11
Autoroutes du Sud de la France SA 4.125% 10 - 13.04.20	900,000	EUR	947,944	948,321	0.13
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	203,394	203,066	0.03
AXA SA FRN 18 - 28.05.49	850,000	EUR	839,856	810,271	0.11
AXA SA FRN 16 - 06.07.47	500,000	EUR	516,118	500,500	0.07
AXA SA FRN 14 - 20.05.49	300,000	EUR	308,840	304,332	0.04
AXA SA FRN 14 - 29.11.49	300,000	EUR	319,439	309,849	0.04
AXA SA FRN 13 - 04.07.43	600,000	EUR	709,800	671,820	0.09
Banque Federative du Credit Mutuel SA 0.125% 18 - 30.08.21	600,000	EUR	598,903	598,776	0.08
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	800,000	EUR	799,844	797,496	0.11
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	200,000	EUR	200,459	200,280	0.03
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	300,000	EUR	327,845	327,768	0.05
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	600,000	EUR	601,412	599,922	0.08
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	700,000	EUR	688,665	686,441	0.10

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	900,000	EUR	912,885	914,229	0.13
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	400,000	EUR	401,893	399,556	0.06
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	400,000	EUR	413,025	413,868	0.06
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	292,400	274,965	0.04
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	800,000	EUR	818,190	801,456	0.11
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	500,000	EUR	500,070	489,510	0.07
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	500,000	EUR	524,312	527,005	0.07
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	203,313	200,536	0.03
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	300,000	EUR	333,411	333,564	0.05
Banque Federative du Credit Mutuel SA 4.125% 10 - 20.07.20	700,000	EUR	744,832	744,345	0.10
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	500,000	EUR	479,456	464,445	0.06
BNP Paribas Cardif SA FRN 14 - 29.11.49	300,000	EUR	312,206	297,168	0.04
BNP Paribas SA 0.50% 16 - 01.06.22	200,000	EUR	201,066	200,852	0.03
BNP Paribas SA 0.75% 16 - 11.11.22	350,000	EUR	354,659	353,692	0.05
BNP Paribas SA 1.00% 17 - 27.06.24	870,000	EUR	864,488	848,633	0.12
BNP Paribas SA 1.125% 16 - 15.01.23	777,000	EUR	796,108	795,322	0.11
BNP Paribas SA 1.125% 17 - 10.10.23	600,000	EUR	596,044	597,810	0.08
BNP Paribas SA 1.125% 18 - 11.06.26	900,000	EUR	875,681	858,006	0.12
BNP Paribas SA 1.125% 18 - 22.11.23	300,000	EUR	300,349	297,687	0.04
BNP Paribas SA 1.25% 18 - 19.03.25	300,000	EUR	298,762	294,147	0.04
BNP Paribas SA 1.50% 16 - 25.05.28	150,000	EUR	151,044	154,212	0.02
BNP Paribas SA 1.50% 17 - 17.11.25	800,000	EUR	804,217	790,272	0.11
BNP Paribas SA 1.50% 17 - 23.05.28	300,000	EUR	292,030	291,363	0.04
BNP Paribas SA 2.25% 14 - 13.01.21	300,000	EUR	313,366	313,296	0.04
BNP Paribas SA 2.25% 16 - 11.01.27	200,000	EUR	201,301	196,330	0.03
BNP Paribas SA 2.375% 14 - 20.05.24	300,000	EUR	322,274	325,608	0.05
BNP Paribas SA 2.375% 15 - 17.02.25	400,000	EUR	415,968	404,216	0.06
BNP Paribas SA FRN 18 - 20.11.30	200,000	EUR	198,728	198,978	0.03
BNP Paribas SA FRN 14 - 14.10.27	200,000	EUR	203,302	206,394	0.03
BNP Paribas SA 2.75% 15 - 27.01.26	300,000	EUR	303,815	307,227	0.04
BNP Paribas SA 2.875% 12 - 24.10.22	500,000	EUR	541,160	544,905	0.08
BNP Paribas SA 2.875% 13 - 26.09.23	500,000	EUR	552,497	551,885	0.08
BNP Paribas SA FRN 14 - 20.03.26	700,000	EUR	734,331	722,638	0.10
BNP Paribas SA 2.875% 16 - 01.10.26	200,000	EUR	205,728	205,930	0.03
BNP Paribas SA 3.75% 10 - 25.11.20	1,500,000	EUR	1,614,190	1,605,885	0.22
BNP Paribas SA 4.125% 11 - 14.01.22	177,000	EUR	197,506	197,548	0.03
Bouygues SA 1.375% 16 - 07.06.27	200,000	EUR	201,498	197,968	0.03
Bouygues SA 3.625% 12 - 16.01.23	100,000	EUR	112,046	112,267	0.02

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Bouygues SA 4.25% 05 - 22.07.20	200,000	EUR	212,561	212,954	0.03
Bouygues SA 4.50% 12 - 09.02.22	300,000	EUR	335,608	338,166	0.05
BPCE SA 0.375% 16 - 05.10.23	500,000	EUR	494,466	492,795	0.07
BPCE SA 0.625% 16 - 20.04.20	900,000	EUR	907,429	906,795	0.13
BPCE SA 0.625% 18 - 26.09.23	700,000	EUR	696,921	697,459	0.10
BPCE SA 0.875% 18 - 31.01.24	700,000	EUR	689,297	686,518	0.10
BPCE SA 1.00% 16 - 05.10.28	500,000	EUR	484,287	486,550	0.07
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	101,357	102,566	0.01
BPCE SA 1.125% 17 - 18.01.23	200,000	EUR	202,593	200,748	0.03
BPCE SA 1.375% 18 - 23.03.26	500,000	EUR	490,342	489,185	0.07
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	299,877	295,254	0.04
BPCE SA FRN 14 - 08.07.26	200,000	EUR	212,155	206,380	0.03
BPCE SA FRN 15 - 30.11.27	200,000	EUR	206,028	207,868	0.03
BPCE SA 2.875% 16 - 22.04.26	100,000	EUR	107,047	104,048	0.01
BPCE SA 4.25% 12 - 06.02.23	400,000	EUR	456,886	460,148	0.06
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	556,217	566,965	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	200,000	EUR	197,689	184,038	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	400,000	EUR	468,556	443,600	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	400,000	EUR	431,132	417,696	0.06
Capgemini SE 0.50% 16 - 09.11.21	300,000	EUR	299,926	301,122	0.04
Capgemini SE 1.75% 15 - 01.07.20	700,000	EUR	718,205	713,748	0.10
Capgemini SE 1.75% 18 - 18.04.28	200,000	EUR	200,933	195,814	0.03
Capgemini SE 2.50% 15 - 01.07.23	500,000	EUR	532,581	534,515	0.07
Carmila SA 2.125% 18 - 07.03.28	200,000	EUR	199,272	189,204	0.03
Carmila SA 2.375% 15 - 18.09.23	100,000	EUR	104,941	103,354	0.01
Carmila SA 2.375% 16 - 16.09.24	400,000	EUR	420,220	406,728	0.06
Carrefour SA 0.75% 16 - 26.04.24	400,000	EUR	390,873	388,220	0.05
Carrefour SA 0.875% 18 - 12.06.23	200,000	EUR	199,748	198,418	0.03
Carrefour SA 1.25% 15 - 03.06.25	100,000	EUR	99,402	97,865	0.01
Carrefour SA 1.75% 18 - 04.05.26	600,000	EUR	597,289	598,062	0.08
Carrefour SA 3.875% 10 - 25.04.21	400,000	EUR	432,119	432,468	0.06
Carrefour SA 4.00% 10 - 09.04.20	800,000	EUR	839,473	840,112	0.12
Cie de Saint-Gobain Zero Coupon 16 - 27.03.20	500,000	EUR	500,073	499,020	0.07
Cie de Saint-Gobain 0.875% 18 - 21.09.23	300,000	EUR	299,192	299,340	0.04
Cie de Saint-Gobain 1.00% 17 - 17.03.25	200,000	EUR	198,242	196,332	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	400,000	EUR	395,973	387,916	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	200,000	EUR	198,321	193,524	0.03
Cie de Saint-Gobain 1.875% 18 - 21.09.28	300,000	EUR	297,640	297,633	0.04
Cie de Saint-Gobain 3.625% 12 - 28.03.22	200,000	EUR	219,542	220,146	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	100,000	EUR	96,899	96,422	0.01
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	400,000	EUR	395,063	394,412	0.06
Cie Financiere et Industrielle des Autoroutes SA 5.00% 06 - 24.05.21	100,000	EUR	111,728	111,585	0.02

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	400,000	EUR	396,078	396,744	0.06
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	300,000	EUR	300,508	304,032	0.04
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	200,000	EUR	203,490	206,252	0.03
CNP Assurances 1.875% 16 - 20.10.22	700,000	EUR	716,249	710,990	0.10
CNP Assurances FRN 14 - 05.06.45	300,000	EUR	316,542	314,424	0.04
CNP Assurances FRN 15 - 10.06.47	200,000	EUR	219,855	209,592	0.03
CNP Assurances FRN 10 - 14.09.40	200,000	EUR	221,973	215,902	0.03
CNP Assurances FRN 11 - 30.09.41	200,000	EUR	243,462	228,550	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	600,000	EUR	566,721	521,304	0.07
Credit Agricole Assurances SA FRN 15 - 31.12.49	300,000	EUR	316,394	297,507	0.04
Credit Agricole Assurances SA FRN 14 - 31.10.49	200,000	EUR	227,104	199,448	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	200,000	EUR	210,667	207,920	0.03
Credit Agricole SA 0.75% 16 - 01.12.22	1,000,000	EUR	1,007,209	1,007,450	0.14
Credit Agricole SA 0.75% 18 - 05.12.23	800,000	EUR	799,542	800,760	0.11
Credit Agricole SA 1.00% 17 - 16.09.24	700,000	EUR	700,438	703,976	0.10
Credit Agricole SA 1.25% 16 - 14.04.26	800,000	EUR	807,074	800,152	0.11
Credit Agricole SA 1.375% 17 - 03.05.27	700,000	EUR	701,261	701,911	0.10
Credit Agricole SA 1.375% 18 - 13.03.25	400,000	EUR	398,544	396,168	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	600,000	EUR	610,248	603,630	0.08
Credit Agricole SA 2.375% 14 - 20.05.24	400,000	EUR	433,008	431,108	0.06
Credit Agricole SA 2.625% 15 - 17.03.27	506,000	EUR	522,396	514,632	0.07
Credit Agricole SA/London 5.125% 11 - 18.04.23	100,000	EUR	120,052	119,538	0.02
Credit Logement SA FRN 17 - 28.11.29	600,000	EUR	580,515	567,408	0.08
Credit Mutuel Arkea SA FRN 17 - 25.10.29	300,000	EUR	284,279	277,611	0.04
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	200,000	EUR	214,863	201,520	0.03
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	200,000	EUR	201,190	201,634	0.03
Danone SA 0.167% 16 - 03.11.20	400,000	EUR	400,880	400,856	0.06
Danone SA 0.424% 16 - 03.11.22	200,000	EUR	198,599	199,932	0.03
Danone SA 0.709% 16 - 03.11.24	400,000	EUR	397,553	396,284	0.06
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	201,358	200,914	0.03
Danone SA 1.208% 16 - 03.11.28	700,000	EUR	687,601	679,707	0.09
Danone SA 1.25% 15 - 30.05.24	500,000	EUR	513,408	512,255	0.07
Danone SA FRN 17 - 31.12.99	300,000	EUR	301,420	281,478	0.04
Danone SA 2.25% 13 - 15.11.21	400,000	EUR	420,639	421,648	0.06
Danone SA 2.60% 13 - 28.06.23	200,000	EUR	215,708	217,554	0.03
Edenred 1.875% 17 - 30.03.27	200,000	EUR	206,156	197,926	0.03
Edenred 1.875% 18 - 06.03.26	300,000	EUR	297,811	297,927	0.04
Engie Alliance GIE 5.75% 03 - 24.06.23	500,000	EUR	617,543	620,445	0.09
Engie SA 0.50% 15 - 13.03.22	600,000	EUR	603,090	606,414	0.08
Engie SA 0.875% 17 - 27.03.24	600,000	EUR	605,727	605,832	0.08
Engie SA 0.875% 18 - 19.09.25	300,000	EUR	297,117	298,317	0.04
Engie SA 1.00% 15 - 13.03.26	400,000	EUR	401,928	399,964	0.06
Engie SA 1.375% 14 - 19.05.20	600,000	EUR	615,137	612,072	0.09
Engie SA 1.375% 17 - 28.02.29	300,000	EUR	299,862	297,102	0.04
Engie SA FRN 18 - 31.12.99	600,000	EUR	576,849	550,488	0.08

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Engie SA 1.375% 18 - 22.06.28	300,000	EUR	298,790	301,062	0.04
Engie SA 1.50% 15 - 13.03.35	200,000	EUR	193,671	193,038	0.03
Engie SA 1.50% 17 - 27.03.28	300,000	EUR	305,680	306,522	0.04
Engie SA 1.875% 18 - 19.09.33	300,000	EUR	299,019	300,738	0.04
Engie SA 2.00% 17 - 28.09.37	500,000	EUR	501,430	502,480	0.07
Engie SA 2.375% 14 - 19.05.26	200,000	EUR	218,509	217,480	0.03
Engie SA 3.00% 12 - 01.02.23	250,000	EUR	275,083	277,012	0.04
Engie SA FRN 14 - 02.06.49	300,000	EUR	336,046	307,581	0.04
Engie SA FRN 13 - 29.07.49	400,000	EUR	440,555	424,272	0.06
Engie SA 6.375% 09 - 18.01.21	100,000	EUR	113,014	113,087	0.02
Eutelsat SA 2.00% 18 - 02.10.25	200,000	EUR	198,843	191,326	0.03
Eutelsat SA 2.625% 13 - 13.01.20	400,000	EUR	409,710	407,380	0.06
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	108,264	107,137	0.02
Fonciere Des Regions 1.50% 17 - 21.06.27	400,000	EUR	393,479	373,500	0.05
Gecina SA 1.375% 17 - 30.06.27	100,000	EUR	98,895	97,927	0.01
Gecina SA 1.375% 17 - 26.01.28	300,000	EUR	295,903	289,899	0.04
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	101,858	101,880	0.01
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	386,688	379,848	0.05
Gecina SA 2.00% 17 - 30.06.32	100,000	EUR	97,741	95,915	0.01
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	300,000	EUR	284,415	279,249	0.04
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	200,000	EUR	211,098	202,246	0.03
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	400,000	EUR	446,310	443,812	0.06
HSBC France SA 0.20% 18 - 04.09.21	200,000	EUR	200,011	199,512	0.03
HSBC France SA 0.60% 18 - 20.03.23	100,000	EUR	99,818	100,064	0.01
HSBC France SA 0.60% 18 - 20.03.23	300,000	EUR	300,620	300,192	0.04
HSBC France SA 0.625% 15 - 03.12.20	600,000	EUR	606,846	606,540	0.08
HSBC France SA 1.375% 18 - 04.09.28	400,000	EUR	399,971	403,828	0.06
HSBC France SA 1.875% 13 - 16.01.20	500,000	EUR	510,024	510,410	0.07
ICADE 1.125% 16 - 17.11.25	400,000	EUR	393,267	381,040	0.05
ICADE 1.50% 17 - 13.09.27	200,000	EUR	194,321	189,658	0.03
ICADE 1.625% 18 - 28.02.28	200,000	EUR	194,808	187,536	0.03
ICADE 1.875% 15 - 14.09.22	600,000	EUR	622,626	619,998	0.09
ICADE 3.375% 13 - 29.09.23	200,000	EUR	224,962	222,346	0.03
Imerys SA 0.875% 16 - 31.03.22	300,000	EUR	300,780	301,980	0.04
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	194,718	190,760	0.03
Imerys SA 1.875% 16 - 31.03.28	400,000	EUR	400,148	388,304	0.05
Indigo Group SAS 1.625% 18 - 19.04.28	400,000	EUR	387,309	384,652	0.05
Indigo Group SAS 2.125% 14 - 16.04.25	100,000	EUR	105,136	104,044	0.01
JCDecaux SA 1.00% 16 - 01.06.23	300,000	EUR	305,673	306,099	0.04
Kering SA 1.25% 16 - 10.05.26	200,000	EUR	201,401	201,572	0.03
Kering SA 1.375% 14 - 01.10.21	100,000	EUR	103,216	103,231	0.01
Kering SA 1.50% 17 - 05.04.27	200,000	EUR	199,770	203,506	0.03
Kering SA 2.50% 13 - 15.07.20	100,000	EUR	103,519	103,744	0.01
Kering SA 2.50% 13 - 15.07.20	200,000	EUR	207,412	207,488	0.03
Klepierre SA 1.00% 15 - 17.04.23	600,000	EUR	608,826	608,322	0.08

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Klepierre SA 1.375% 17 - 16.02.27	200,000	EUR	198,909	198,472	0.03
Klepierre SA 1.625% 17 - 13.12.32	200,000	EUR	197,115	184,268	0.03
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	418,431	414,212	0.06
La Mondiale SAM FRN 14 - 29.12.49	300,000	EUR	312,839	305,859	0.04
Legrand SA 0.50% 17 - 09.10.23	400,000	EUR	398,628	399,900	0.06
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	199,151	200,148	0.03
Legrand SA 1.875% 17 - 06.07.32	200,000	EUR	199,604	209,160	0.03
LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 17 - 26.05.20	998,000	EUR	998,854	998,090	0.14
LVMH Moët Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	113,000	EUR	113,229	113,396	0.02
LVMH Moët Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	490,000	EUR	494,005	491,730	0.07
Mercialys SA 1.787% 14 - 31.03.23	100,000	EUR	101,826	98,279	0.01
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	200,152	181,674	0.03
mFinance France SA 2.00% 14 - 26.11.21	411,000	EUR	426,194	421,530	0.06
Orange SA 0.75% 17 - 11.09.23	100,000	EUR	101,182	100,755	0.01
Orange SA 0.875% 16 - 03.02.27	600,000	EUR	582,740	578,772	0.08
Orange SA 1.00% 16 - 12.05.25	500,000	EUR	500,805	499,360	0.07
Orange SA 1.00% 18 - 12.09.25	300,000	EUR	298,041	297,954	0.04
Orange SA 1.375% 18 - 16.01.30	600,000	EUR	589,525	574,830	0.08
Orange SA 1.375% 18 - 20.03.28	500,000	EUR	494,695	491,815	0.07
Orange SA 1.50% 17 - 09.09.27	100,000	EUR	99,470	100,889	0.01
Orange SA 1.875% 18 - 12.09.30	500,000	EUR	499,313	496,290	0.07
Orange SA 2.50% 12 - 01.03.23	200,000	EUR	216,599	216,358	0.03
Orange SA 3.00% 12 - 15.06.22	500,000	EUR	545,191	545,710	0.08
Orange SA 3.125% 13 - 09.01.24	100,000	EUR	110,663	111,700	0.02
Orange SA 3.875% 10 - 09.04.20	450,000	EUR	471,745	472,248	0.07
Orange SA 3.875% 10 - 14.01.21	100,000	EUR	107,258	107,625	0.02
Orange SA FRN 14 - 31.12.49	600,000	EUR	628,174	615,774	0.09
Orange SA FRN 14 - 29.10.49	400,000	EUR	438,105	426,512	0.06
Orange SA FRN 14 - 29.12.49	300,000	EUR	336,225	325,611	0.05
Orange SA 8.125% 03 - 28.01.33	450,000	EUR	778,336	764,437	0.11
Pernod Ricard SA 1.50% 16 - 18.05.26	100,000	EUR	102,370	101,357	0.01
Pernod Ricard SA 1.875% 15 - 28.09.23	300,000	EUR	316,460	316,938	0.04
Pernod Ricard SA 2.00% 14 - 22.06.20	800,000	EUR	825,313	823,920	0.12
Peugeot SA 2.00% 17 - 23.03.24	300,000	EUR	301,272	299,952	0.04
PSA Banque France SA 0.50% 17 - 17.01.20	200,000	EUR	201,024	200,486	0.03
PSA Banque France SA 0.75% 18 - 19.04.23	900,000	EUR	887,989	875,430	0.12
PSA Tresorerie GIE 6.00% 03 - 19.09.33	200,000	EUR	241,000	239,334	0.03
Publicis Groupe SA 0.50% 16 - 03.11.23	200,000	EUR	196,265	196,398	0.03
Publicis Groupe SA 1.125% 14 - 16.12.21	200,000	EUR	203,805	204,094	0.03
Publicis Groupe SA 1.625% 14 - 16.12.24	200,000	EUR	206,993	206,600	0.03
RCI Banque SA 0.25% 18 - 12.07.21	500,000	EUR	498,929	492,545	0.07
RCI Banque SA 0.50% 16 - 15.09.23	450,000	EUR	432,896	429,493	0.06
RCI Banque SA 0.625% 15 - 04.03.20	279,000	EUR	280,765	280,105	0.04
RCI Banque SA 0.625% 16 - 10.11.21	100,000	EUR	100,080	99,005	0.01
RCI Banque SA 0.75% 17 - 26.09.22	380,000	EUR	380,725	371,940	0.05

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
RCI Banque SA 1.00% 16 - 17.05.23	250,000	EUR	247,522	244,948	0.03
RCI Banque SA 1.25% 15 - 08.06.22	100,000	EUR	102,047	100,037	0.01
RCI Banque SA 1.375% 17 - 08.03.24	144,000	EUR	145,999	141,772	0.02
RCI Banque SA 1.625% 17 - 11.04.25	150,000	EUR	151,348	147,996	0.02
RCI Banque SA 1.625% 18 - 26.05.26	300,000	EUR	292,954	289,680	0.04
RCI Banque SA 2.25% 14 - 29.03.21	400,000	EUR	416,798	413,628	0.06
Renault SA 1.00% 17 - 08.03.23	90,000	EUR	89,870	88,847	0.01
Renault SA 1.00% 17 - 28.11.25	200,000	EUR	198,802	187,454	0.03
Renault SA 1.00% 17 - 28.11.25	50,000	EUR	49,425	46,864	0.01
Renault SA 1.00% 18 - 18.04.24	400,000	EUR	391,740	385,824	0.05
Renault SA 2.00% 18 - 28.09.26	300,000	EUR	301,941	296,805	0.04
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	280,420	281,943	0.04
Sanofi Zero Coupon 16 - 13.01.20	600,000	EUR	601,053	600,702	0.08
Sanofi Zero Coupon 16 - 13.09.22	100,000	EUR	99,226	99,383	0.01
Sanofi Zero Coupon 18 - 21.03.20	200,000	EUR	200,417	200,518	0.03
Sanofi 0.50% 16 - 13.01.27	300,000	EUR	281,537	289,089	0.04
Sanofi 0.50% 18 - 21.03.23	600,000	EUR	602,989	606,102	0.08
Sanofi 0.625% 16 - 05.04.24	500,000	EUR	505,523	503,825	0.07
Sanofi 0.875% 15 - 22.09.21	300,000	EUR	306,628	306,996	0.04
Sanofi 1.00% 18 - 21.03.26	400,000	EUR	402,863	405,496	0.06
Sanofi 1.125% 14 - 10.03.22	200,000	EUR	205,936	206,186	0.03
Sanofi 1.125% 16 - 05.04.28	200,000	EUR	196,517	201,256	0.03
Sanofi 1.375% 18 - 21.03.30	800,000	EUR	800,311	805,984	0.11
Sanofi 1.75% 14 - 10.09.26	900,000	EUR	957,153	954,765	0.13
Sanofi 1.875% 13 - 04.09.20	200,000	EUR	205,921	205,648	0.03
Sanofi 1.875% 18 - 21.03.38	500,000	EUR	498,492	507,845	0.07
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	327,533	329,415	0.05
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	200,000	EUR	199,757	200,598	0.03
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	96,294	97,136	0.01
Schneider Electric SE 0.875% 15 - 11.03.25	400,000	EUR	399,606	398,928	0.06
Schneider Electric SE 0.875% 17 - 13.12.26	200,000	EUR	194,114	196,120	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	400,000	EUR	402,129	405,556	0.06
Schneider Electric SE 1.50% 15 - 08.09.23	300,000	EUR	312,734	312,984	0.04
Schneider Electric SE 2.50% 13 - 06.09.21	200,000	EUR	211,662	213,036	0.03
Schneider Electric SE 3.625% 10 - 20.07.20	300,000	EUR	321,918	317,028	0.04
SCOR SE FRN 15 - 08.06.46	300,000	EUR	300,299	298,404	0.04
SCOR SE FRN 16 - 27.05.48	100,000	EUR	106,557	101,905	0.01
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	300,000	EUR	298,984	294,192	0.04
Societe Generale SA 0.125% 16 - 05.10.21	300,000	EUR	298,615	298,848	0.04
Societe Generale SA 0.25% 18 - 18.01.22	1,100,000	EUR	1,095,672	1,094,522	0.15
Societe Generale SA 0.75% 16 - 19.02.21	600,000	EUR	607,055	608,088	0.08
Societe Generale SA 0.75% 16 - 26.05.23	300,000	EUR	303,597	302,412	0.04
Societe Generale SA 1.00% 16 - 01.04.22	1,000,000	EUR	1,004,566	1,003,550	0.14
Societe Generale SA 1.125% 18 - 23.01.25	500,000	EUR	496,727	486,125	0.07
Societe Generale SA 1.375% 17 - 13.01.28	300,000	EUR	299,138	286,059	0.04
Societe Generale SA FRN 18 - 23.02.28	300,000	EUR	296,344	287,997	0.04
Societe Generale SA 2.125% 18 - 27.09.28	500,000	EUR	500,225	496,710	0.07

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Societe Generale SA 2.25% 13 - 23.01.20	500,000	EUR	511,854	512,540	0.07
Societe Generale SA 2.625% 15 - 27.02.25	400,000	EUR	409,396	406,912	0.06
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	108,938	109,822	0.02
Societe Generale SA 4.00% 13 - 07.06.23	200,000	EUR	221,630	219,644	0.03
Societe Generale SA 4.75% 11 - 02.03.21	400,000	EUR	439,202	439,904	0.06
Sodexo SA 0.75% 16 - 14.04.27	400,000	EUR	383,310	384,252	0.05
Sodexo SA 1.125% 18 - 22.05.25	200,000	EUR	201,146	202,614	0.03
Sogecap SA FRN 14 - 29.12.49	200,000	EUR	211,405	199,500	0.03
Suez 1.00% 17 - 03.04.25	500,000	EUR	502,095	504,280	0.07
Suez 1.25% 16 - 19.05.28	200,000	EUR	199,663	199,880	0.03
Suez 1.50% 17 - 03.04.29	300,000	EUR	299,228	302,682	0.04
Suez 1.625% 17 - 21.09.32	100,000	EUR	98,479	99,326	0.01
Suez 1.625% 18 - 17.09.30	100,000	EUR	99,495	100,809	0.01
Suez FRN 17 - 31.12.99	200,000	EUR	206,398	192,394	0.03
Suez FRN 14 - 23.06.49	600,000	EUR	630,154	608,370	0.09
Suez 4.125% 10 - 24.06.22	300,000	EUR	338,862	340,059	0.05
Suez 5.50% 09 - 22.07.24	400,000	EUR	504,105	504,052	0.07
TDF Infrastructure SAS 2.50% 16 - 07.04.26	200,000	EUR	205,634	203,128	0.03
TDF Infrastructure SAS 2.875% 15 - 19.10.22	200,000	EUR	213,052	213,036	0.03
Teleperformance 1.50% 17 - 03.04.24	300,000	EUR	298,956	297,807	0.04
Teleperformance 1.875% 18 - 02.07.25	200,000	EUR	198,435	198,916	0.03
Terega SA 2.20% 15 - 05.08.25	200,000	EUR	212,668	207,924	0.03
Terega SA 4.339% 11 - 07.07.21	700,000	EUR	767,546	769,188	0.11
Thales SA 0.75% 16 - 07.06.23	100,000	EUR	101,216	101,079	0.01
Thales SA 0.875% 18 - 19.04.24	300,000	EUR	299,935	299,628	0.04
Thales SA 2.25% 13 - 19.03.21	400,000	EUR	419,106	419,704	0.06
Total Capital International SA 0.25% 16 - 12.07.23	500,000	EUR	497,181	496,405	0.07
Total Capital International SA 0.625% 17 - 04.10.24	100,000	EUR	99,522	99,637	0.01
Total Capital International SA 0.75% 16 - 12.07.28	700,000	EUR	672,870	667,548	0.09
Total Capital International SA 1.023% 18 - 04.03.27	200,000	EUR	200,000	198,834	0.03
Total Capital International SA 1.375% 14 - 19.03.25	1,000,000	EUR	1,027,961	1,034,620	0.14
Total Capital International SA 1.375% 17 - 04.10.29	200,000	EUR	199,430	199,086	0.03
Total Capital International SA 1.491% 18 - 04.09.30	300,000	EUR	300,404	299,733	0.04
Total Capital International SA 2.125% 12 - 15.03.23	300,000	EUR	322,143	321,501	0.04
Total Capital International SA 2.50% 14 - 25.03.26	300,000	EUR	332,025	331,620	0.05
Total Capital SA 5.125% 09 - 26.03.24	350,000	EUR	435,481	429,775	0.06
TOTAL SA FRN 15 - 31.12.99	1,100,000	EUR	1,103,250	1,110,109	0.16
TOTAL SA FRN 15 - 29.12.49	600,000	EUR	600,073	595,308	0.08
TOTAL SA FRN 16 - 29.12.49	500,000	EUR	495,684	509,495	0.07
TOTAL SA FRN 16 - 29.12.49	600,000	EUR	636,225	612,720	0.09
TOTAL SA FRN 16 - 29.12.49	800,000	EUR	861,726	848,936	0.12
Unibail-Rodamco SE 0.125% 18 - 14.05.21	700,000	EUR	700,116	699,503	0.10
Unibail-Rodamco SE 0.875% 16 - 21.02.25	300,000	EUR	295,855	298,347	0.04
Unibail-Rodamco SE 1.125% 18 - 15.09.25	600,000	EUR	602,162	597,774	0.08
Unibail-Rodamco SE 1.375% 16 - 09.03.26	200,000	EUR	200,850	200,914	0.03
Unibail-Rodamco SE 1.50% 17 - 22.02.28	170,000	EUR	169,093	166,864	0.02
Unibail-Rodamco SE 1.50% 17 - 29.05.29	300,000	EUR	300,727	290,508	0.04
Unibail-Rodamco SE 1.875% 18 - 15.01.31	400,000	EUR	398,485	395,716	0.06

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco SE 2.00% 16 - 28.04.36	200,000	EUR	197,817	191,410	0.03
Unibail-Rodamco SE FRN 18 - 31.12.99	800,000	EUR	800,341	756,440	0.11
Unibail-Rodamco SE 2.25% 18 - 14.05.38	300,000	EUR	296,896	294,033	0.04
Unibail-Rodamco SE 2.50% 14 - 26.02.24	300,000	EUR	327,192	326,427	0.05
Unibail-Rodamco SE 2.50% 14 - 04.06.26	200,000	EUR	218,149	216,566	0.03
Unibail-Rodamco SE FRN 18 - 31.12.99	300,000	EUR	299,030	281,307	0.04
Unibail-Rodamco SE 3.875% 10 - 05.11.20	600,000	EUR	642,979	643,320	0.09
Valeo SA 0.375% 17 - 12.09.22	200,000	EUR	200,175	195,230	0.03
Valeo SA 0.625% 17 - 11.01.23	500,000	EUR	497,637	486,605	0.07
Valeo SA 1.50% 18 - 18.06.25	100,000	EUR	99,671	96,041	0.01
Valeo SA 1.625% 16 - 18.03.26	200,000	EUR	197,672	190,304	0.03
Veolia Environnement SA Zero Coupon 17 - 23.11.20	100,000	EUR	99,944	100,018	0.01
Veolia Environnement SA 0.672% 17 - 30.03.22	200,000	EUR	201,955	202,156	0.03
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	276,771	281,481	0.04
Veolia Environnement SA 1.496% 17 - 30.11.26	200,000	EUR	205,426	204,310	0.03
Veolia Environnement SA 1.59% 15 - 10.01.28	500,000	EUR	510,392	503,520	0.07
Veolia Environnement SA 1.94% 18 - 07.01.30	300,000	EUR	302,653	304,929	0.04
Veolia Environnement SA 4.247% 10 - 06.01.21	200,000	EUR	216,831	216,382	0.03
Veolia Environnement SA 5.125% 07 - 24.05.22	850,000	EUR	979,039	985,456	0.14
Veolia Environnement SA 6.125% 03 - 25.11.33	100,000	EUR	155,494	153,010	0.02
Vinci SA 1.00% 18 - 26.09.25	600,000	EUR	596,736	597,672	0.08
Vinci SA 1.75% 18 - 26.09.30	300,000	EUR	300,793	298,845	0.04
Vinci SA 3.375% 12 - 30.03.20	200,000	EUR	208,408	208,582	0.03
Vivendi SA 0.75% 16 - 26.05.21	1,300,000	EUR	1,314,773	1,314,924	0.18
Vivendi SA 0.875% 17 - 18.09.24	200,000	EUR	198,256	197,832	0.03
Vivendi SA 1.875% 16 - 26.05.26	200,000	EUR	205,949	208,684	0.03
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	98,880	97,809	0.01
Wendel SA 2.50% 15 - 09.02.27	100,000	EUR	101,583	97,242	0.01
Wendel SA 2.75% 14 - 02.10.24	300,000	EUR	322,723	309,249	0.04
WPP Finance SA 2.25% 14 - 22.09.26	300,000	EUR	309,777	301,275	0.04
			145,131,741	143,903,122	20.08
Germany					
Allianz SE FRN 15 - 07.07.45	300,000	EUR	303,004	294,996	0.04
Allianz SE FRN 17 - 06.07.47	500,000	EUR	502,056	505,930	0.07
Allianz SE FRN 17 - 06.07.47	200,000	EUR	202,035	202,372	0.03
Allianz SE FRN 14 - 31.12.99	500,000	EUR	516,648	516,510	0.07
Allianz SE FRN 13 - 31.12.49	200,000	EUR	227,238	219,712	0.03
Allianz SE FRN 12 - 17.10.42	500,000	EUR	591,531	573,705	0.08
Alstria office REIT-AG 2.25% 15 - 24.03.21	200,000	EUR	207,255	206,084	0.03
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	300,000	EUR	300,555	299,037	0.04
BASF SE 0.875% 16 - 06.10.31	315,000	EUR	294,442	287,838	0.04
BASF SE 0.875% 17 - 15.11.27	487,000	EUR	471,642	471,124	0.07
BASF SE 0.875% 18 - 22.05.25	296,000	EUR	297,202	296,459	0.04
BASF SE 1.50% 18 - 22.05.30	100,000	EUR	100,681	99,511	0.01
BASF SE 1.625% 17 - 15.11.37	150,000	EUR	148,695	141,907	0.02
BASF SE 1.875% 13 - 04.02.21	400,000	EUR	415,565	415,436	0.06
BASF SE 2.00% 12 - 05.12.22	900,000	EUR	957,581	960,732	0.13

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
BASF SE 2.50% 14 - 22.01.24	100,000	EUR	108,755	109,437	0.02
Bayer AG 1.875% 14 - 25.01.21	413,000	EUR	427,168	425,679	0.06
Bayer AG FRN 15 - 02.04.75	600,000	EUR	582,273	569,406	0.08
Bayer AG FRN 14 - 01.07.75	300,000	EUR	305,804	298,890	0.04
Bayer AG FRN 14 - 01.07.74	200,000	EUR	217,849	193,862	0.03
Bayer AG FRN 14 - 01.07.74	100,000	EUR	101,413	96,931	0.01
Berlin Hyp AG 1.25% 15 - 22.01.25	500,000	EUR	508,938	513,130	0.07
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	402,446	405,048	0.06
Bertelsmann SE & Co. KGaA 0.25% 17 - 26.05.21	200,000	EUR	200,120	200,532	0.03
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	300,000	EUR	298,211	297,339	0.04
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	400,000	EUR	398,449	399,768	0.06
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	209,270	209,836	0.03
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	100,000	EUR	107,690	108,008	0.02
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	100,000	EUR	100,358	97,622	0.01
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	200,000	EUR	204,759	192,022	0.03
Commerzbank AG 0.50% 16 - 13.09.23	92,000	EUR	89,808	88,299	0.01
Commerzbank AG 0.50% 18 - 28.08.23	440,000	EUR	435,650	434,333	0.06
Commerzbank AG 1.125% 17 - 24.05.24	100,000	EUR	99,276	98,525	0.01
Commerzbank AG 1.125% 17 - 19.09.25	200,000	EUR	198,994	190,586	0.03
Commerzbank AG 1.25% 18 - 23.10.23	400,000	EUR	397,662	395,364	0.06
Commerzbank AG 1.50% 15 - 21.09.22	850,000	EUR	877,105	867,739	0.12
Commerzbank AG 1.50% 18 - 28.08.28	50,000	EUR	49,916	49,269	0.01
Commerzbank AG 1.875% 18 - 28.02.28	200,000	EUR	199,373	191,828	0.03
Commerzbank AG 4.00% 16 - 23.03.26	351,000	EUR	374,050	363,510	0.05
Commerzbank AG 4.00% 17 - 30.03.27	200,000	EUR	214,630	206,472	0.03
Commerzbank AG 7.75% 11 - 16.03.21	800,000	EUR	909,908	908,336	0.13
Continental AG 3.125% 13 - 09.09.20	662,000	EUR	694,548	694,524	0.10
Covestro AG 1.00% 16 - 07.10.21	200,000	EUR	202,496	203,600	0.03
Covestro AG 1.75% 16 - 25.09.24	200,000	EUR	206,141	206,344	0.03
Daimler AG 0.625% 15 - 05.03.20	650,000	EUR	653,673	654,829	0.09
Daimler AG 0.625% 15 - 05.03.20	100,000	EUR	100,818	100,743	0.01
Daimler AG 0.85% 17 - 28.02.25	20,000	EUR	19,987	19,487	0.00
Daimler AG 0.85% 17 - 28.02.25	484,000	EUR	478,324	471,576	0.07
Daimler AG 0.875% 16 - 12.01.21	200,000	EUR	203,307	202,576	0.03
Daimler AG 1.00% 17 - 15.11.27	630,000	EUR	603,485	591,450	0.08
Daimler AG 1.375% 16 - 11.05.28	300,000	EUR	297,046	287,982	0.04
Daimler AG 1.40% 16 - 12.01.24	950,000	EUR	981,725	964,972	0.13
Daimler AG 1.50% 17 - 03.07.29	560,000	EUR	556,253	531,782	0.07
Daimler AG 2.00% 13 - 07.04.20	600,000	EUR	615,353	614,580	0.09
Daimler AG 2.125% 17 - 03.07.37	530,000	EUR	518,316	514,010	0.07
Daimler AG 2.375% 12 - 12.09.22	250,000	EUR	269,905	265,505	0.04
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	107,596	106,600	0.02
Deutsche Bank AG 0.375% 18 - 18.01.21	700,000	EUR	697,175	678,853	0.09
Deutsche Bank AG 1.125% 15 - 17.03.25	900,000	EUR	866,619	833,913	0.12
Deutsche Bank AG 1.125% 18 - 30.08.23	300,000	EUR	298,555	298,602	0.04
Deutsche Bank AG 1.25% 14 - 08.09.21	500,000	EUR	498,797	490,205	0.07
Deutsche Bank AG 1.50% 17 - 20.01.22	900,000	EUR	910,345	883,647	0.12
Deutsche Bank AG 1.75% 18 - 17.01.28	1,200,000	EUR	1,140,235	1,109,148	0.15

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG 2.375% 13 - 11.01.23	700,000	EUR	724,799	700,700	0.10
Deutsche Boerse AG 1.125% 18 - 26.03.28	250,000	EUR	248,485	254,025	0.04
Deutsche Boerse AG 1.625% 15 - 08.10.25	350,000	EUR	376,577	378,983	0.05
Deutsche Boerse AG 2.375% 12 - 05.10.22	100,000	EUR	107,821	108,550	0.02
Deutsche Boerse AG FRN 15 - 05.02.41	550,000	EUR	571,233	564,954	0.08
Deutsche Kreditbank AG 0.625% 16 - 08.06.21	300,000	EUR	302,089	301,503	0.04
Deutsche Pfandbriefbank AG 1.125% 16 - 27.04.20	650,000	EUR	654,772	654,420	0.09
Deutsche Post AG 0.375% 16 - 01.04.21	1,100,000	EUR	1,106,452	1,106,281	0.15
Deutsche Post AG 1.00% 17 - 13.12.27	140,000	EUR	138,696	134,849	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	185,000	EUR	188,178	186,889	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	420,000	EUR	420,726	423,415	0.06
Deutsche Post AG 2.875% 12 - 11.12.24	250,000	EUR	284,585	279,667	0.04
Deutsche Wohnen AG 1.375% 15 - 24.07.20	250,000	EUR	254,161	254,155	0.04
DVB Bank SE 1.00% 17 - 25.04.22	800,000	EUR	798,386	797,648	0.11
DVB Bank SE 2.375% 13 - 02.12.20	400,000	EUR	414,441	413,280	0.06
E.ON SE 0.375% 17 - 23.08.21	280,000	EUR	280,003	280,913	0.04
E.ON SE 0.875% 17 - 22.05.24	600,000	EUR	600,440	602,748	0.08
E.ON SE 1.625% 17 - 22.05.29	300,000	EUR	299,868	295,968	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	200,000	EUR	200,972	198,778	0.03
Eurogrid GmbH 1.625% 15 - 03.11.23	200,000	EUR	206,725	208,792	0.03
Eurogrid GmbH 1.875% 15 - 10.06.25	100,000	EUR	105,066	104,742	0.01
Eurogrid GmbH 3.875% 10 - 22.10.20	300,000	EUR	319,995	320,466	0.04
Evonik Industries AG 1.00% 15 - 23.01.23	450,000	EUR	458,030	458,055	0.06
Evonik Industries AG 1.875% 13 - 08.04.20	250,000	EUR	255,670	256,070	0.04
Evonik Industries AG FRN 17 - 07.07.77	300,000	EUR	303,320	287,973	0.04
Fresenius SE & Co. KGaA 2.875% 13 - 15.07.20	100,000	EUR	104,086	103,586	0.01
Fresenius SE & Co. KGaA 3.00% 14 - 01.02.21	400,000	EUR	422,557	420,576	0.06
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	182,000	EUR	203,908	204,448	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	100,000	EUR	98,694	98,188	0.01
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	209,625	205,316	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	350,000	EUR	353,168	347,077	0.05
HeidelbergCement AG 2.25% 16 - 30.03.23	698,000	EUR	734,083	726,960	0.10
HeidelbergCement AG 2.25% 16 - 03.06.24	100,000	EUR	105,838	104,139	0.01
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	320,000	EUR	319,525	318,931	0.04
Hochtief AG 1.75% 18 - 03.07.25	200,000	EUR	200,017	203,420	0.03
Infineon Technologies AG 1.50% 15 - 10.03.22	650,000	EUR	674,438	674,284	0.09
Knorr-Bremse AG 1.125% 18 - 13.06.25	200,000	EUR	200,323	201,592	0.03
Lanxess AG 1.00% 16 - 07.10.26	110,000	EUR	105,671	105,400	0.01
LANXESS AG 0.25% 16 - 07.10.21	650,000	EUR	647,631	650,260	0.09
LANXESS AG 1.125% 18 - 16.05.25	200,000	EUR	197,519	196,522	0.03
LEG Immobilien AG 1.25% 17 - 23.01.24	100,000	EUR	100,451	98,104	0.01
Linde AG 1.75% 12 - 17.09.20	100,000	EUR	102,827	103,013	0.01
Merck Financial Services GmbH 1.375% 15 - 01.09.22	570,000	EUR	589,824	591,649	0.08
Merck KGaA FRN 14 - 12.12.74	300,000	EUR	307,075	306,510	0.04
Merck KGaA FRN 14 - 12.12.74	100,000	EUR	109,270	103,964	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	600,000	EUR	605,322	611,070	0.09

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	100,000	EUR	114,595	111,704	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	100,000	EUR	117,836	111,704	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	300,000	EUR	366,845	348,582	0.05
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	600,000	EUR	604,185	602,610	0.08
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	100,000	EUR	104,280	104,251	0.01
Santander Consumer Bank AG 0.75% 17 - 17.10.22	100,000	EUR	99,734	98,982	0.01
SAP SE 0.75% 18 - 10.12.24	300,000	EUR	301,188	301,134	0.04
SAP SE 1.00% 15 - 01.04.25	100,000	EUR	102,112	101,455	0.01
SAP SE 1.00% 18 - 13.03.26	200,000	EUR	202,150	200,662	0.03
SAP SE 1.125% 14 - 20.02.23	450,000	EUR	464,677	463,698	0.06
SAP SE 1.25% 18 - 10.03.28	500,000	EUR	503,455	503,630	0.07
SAP SE 1.375% 18 - 13.03.30	200,000	EUR	201,342	198,570	0.03
SAP SE 1.625% 18 - 10.03.31	500,000	EUR	503,390	503,980	0.07
SAP SE 1.75% 14 - 22.02.27	250,000	EUR	266,925	263,825	0.04
Talanx AG FRN 17 - 05.12.47	400,000	EUR	370,067	361,920	0.05
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	111,285	110,901	0.02
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	300,000	EUR	300,038	300,027	0.04
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	600,000	EUR	616,708	617,178	0.09
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	113,350	112,457	0.02
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	300,000	EUR	334,290	334,794	0.05
Volkswagen Bank GmbH 0.625% 18 - 08.09.21	100,000	EUR	100,181	99,238	0.01
Volkswagen Bank GmbH 0.75% 17 - 15.06.23	300,000	EUR	299,176	289,287	0.04
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	624,000	EUR	617,677	581,874	0.08
Volkswagen Bank GmbH 1.25% 18 - 10.06.24	200,000	EUR	195,847	193,374	0.03
Volkswagen Financial Services AG 0.25% 18 - 16.10.20	500,000	EUR	499,532	498,180	0.07
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	220,000	EUR	219,819	217,657	0.03
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	440,000	EUR	437,093	433,853	0.06
Volkswagen Financial Services AG 0.375% 18 - 12.04.21	300,000	EUR	299,301	297,261	0.04
Volkswagen Financial Services AG 0.875% 18 - 12.04.23	163,000	EUR	162,993	158,449	0.02
Volkswagen Leasing GmbH 0.25% 17 - 05.10.20	480,000	EUR	481,322	477,912	0.07
Volkswagen Leasing GmbH 0.25% 18 - 16.02.21	540,000	EUR	537,848	535,815	0.07
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	190,000	EUR	187,937	186,219	0.03
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	290,000	EUR	289,157	280,128	0.04
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	200,000	EUR	200,511	192,516	0.03
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	250,000	EUR	249,151	241,037	0.03
Volkswagen Leasing GmbH 2.375% 12 - 06.09.22	500,000	EUR	524,590	518,885	0.07

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	742,000	EUR	784,242	771,198	0.11
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	200,000	EUR	193,163	180,464	0.03
			52,568,038	51,982,296	7.25
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	800,000	EUR	813,235	806,304	0.11
			813,235	806,304	0.11
Hong Kong					
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	600,000	EUR	586,845	585,222	0.08
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	800,000	EUR	804,641	807,464	0.12
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	300,000	EUR	305,501	296,304	0.04
			1,696,987	1,688,990	0.24
Hungary					
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	200,000	EUR	207,572	210,792	0.03
			207,572	210,792	0.03
Iceland					
Arion Banki HF 1.625% 16 - 01.12.21	700,000	EUR	706,987	707,315	0.10
			706,987	707,315	0.10
Ireland					
Abbott Ireland Financing DAC Zero Coupon 18 - 27.09.20	350,000	EUR	349,508	348,453	0.05
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	100,000	EUR	100,033	99,935	0.01
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	600,000	EUR	600,223	599,898	0.08
AIB Group PLC 1.50% 18 - 29.03.23	200,000	EUR	197,937	195,462	0.03
AIB Group PLC 2.25% 18 - 03.07.25	500,000	EUR	492,581	487,010	0.07
Allied Irish Banks PLC 1.375% 15 - 16.03.20	200,000	EUR	202,476	203,196	0.03
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	400,000	EUR	439,759	436,704	0.06
Bank of Ireland 1.25% 15 - 09.04.20	100,000	EUR	101,119	101,378	0.01
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	519,000	EUR	510,171	501,982	0.07
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	290,000	EUR	286,527	284,632	0.04
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	98,861	99,111	0.01
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	425,000	EUR	426,770	424,864	0.06
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	300,000	EUR	306,886	300,231	0.04
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	300,000	EUR	310,796	296,067	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	150,000	EUR	152,781	151,004	0.02
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	900,000	EUR	906,872	864,603	0.12
GE Capital European Funding Unlimited Co. 2.25% 13 - 20.07.20	300,000	EUR	310,216	307,851	0.04
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	522,000	EUR	552,415	531,996	0.07
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	300,000	EUR	373,258	334,332	0.05

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Ireland (continued)					
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	100,000	EUR	160,889	126,690	0.02
Johnson Controls International plc Zero Coupon 17 - 04.12.20	500,000	EUR	498,171	497,460	0.07
Johnson Controls International plc 1.375% 16 - 25.02.25	100,000	EUR	100,969	99,137	0.01
Johnson Controls International PLC 1.00% 17 - 15.09.23	175,000	EUR	174,311	174,947	0.02
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	200,000	EUR	211,740	213,712	0.03
Liberty Mutual Finance Europe DAC 1.75% 17 - 27.03.24	200,000	EUR	203,531	200,306	0.03
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	200,000	EUR	196,080	191,356	0.03
Roadster Finnance Dac 2.375% 17 - 08.12.27	300,000	EUR	292,212	276,783	0.04
Ryanair DAC 1.125% 17 - 15.08.23	200,000	EUR	201,512	197,330	0.03
Ryanair DAC 1.875% 14 - 17.06.21	600,000	EUR	621,296	617,910	0.09
Transmission Finance DAC 1.50% 16 - 24.05.23	200,000	EUR	205,989	206,126	0.03
Willow No 2 Ireland PLCfor Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	300,000	EUR	331,181	329,511	0.05
			9,917,070	9,699,977	1.35
Italy					
2i Rete Gas SpA 1.608% 17 - 31.10.27	200,000	EUR	202,735	184,874	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	200,000	EUR	198,092	191,682	0.03
2i Rete Gas SpA 2.195% 18 - 11.09.25	170,000	EUR	170,000	169,930	0.02
2i Rete Gas SpA 3.00% 14 - 16.07.24	200,000	EUR	212,027	212,060	0.03
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	300,000	EUR	293,964	282,819	0.04
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	300,000	EUR	323,832	312,540	0.04
Assicurazioni Generali SpA FRN 16 - 08.06.48	600,000	EUR	626,714	609,672	0.09
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	550,000	EUR	663,158	651,508	0.09
Assicurazioni Generali SpA FRN 15 - 27.10.47	500,000	EUR	530,017	520,915	0.07
Assicurazioni Generali SpA FRN 12 - 12.12.42	300,000	EUR	373,574	349,125	0.05
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	135,124	123,836	0.02
Atlantia SpA 1.625% 17 - 03.02.25	750,000	EUR	750,191	654,840	0.09
Atlantia SpA 1.875% 17 - 13.07.27	850,000	EUR	818,496	711,212	0.10
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	200,000	EUR	190,715	167,478	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	100,000	EUR	99,339	80,576	0.01
Autostrade per l'Italia SpA 2.875% 13 - 26.02.21	400,000	EUR	422,008	401,492	0.06
Azimut Holdings SpA 2.00% 17 - 28.03.22	100,000	EUR	102,789	98,937	0.01
Beni Stabili SpA SIIQ 2.375% 18 - 20.02.28	200,000	EUR	199,023	196,394	0.03
Enel SpA FRN 18 - 24.11.78	600,000	EUR	568,743	554,112	0.08
Enel SpA FRN 18 - 24.11.81	300,000	EUR	282,364	273,987	0.04
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	364,338	362,475	0.05
Enel SpA 5.625% 07 - 21.06.27	500,000	EUR	641,233	640,270	0.09
Eni SpA 0.625% 16 - 19.09.24	500,000	EUR	486,751	483,890	0.07
Eni SpA 0.75% 16 - 17.05.22	300,000	EUR	303,042	302,397	0.04
Eni SpA 1.00% 17 - 14.03.25	100,000	EUR	99,441	97,871	0.01
Eni SpA 1.125% 16 - 19.09.28	200,000	EUR	187,679	185,610	0.03
Eni SpA 1.50% 15 - 02.02.26	131,000	EUR	132,177	130,477	0.02

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Eni SpA 1.50% 17 - 17.01.27	200,000	EUR	197,979	197,772	0.03
Eni SpA 1.625% 16 - 17.05.28	400,000	EUR	395,413	392,392	0.05
Eni SpA 1.75% 15 - 18.01.24	180,000	EUR	188,281	185,886	0.03
Eni SpA 3.25% 13 - 10.07.23	300,000	EUR	330,715	331,953	0.05
Eni SpA 3.625% 14 - 29.01.29	400,000	EUR	460,939	456,688	0.06
Eni SpA 3.75% 13 - 12.09.25	600,000	EUR	696,900	685,698	0.10
Eni SpA 4.00% 10 - 29.06.20	200,000	EUR	211,557	211,750	0.03
Eni SpA 4.25% 12 - 03.02.20	1,000,000	EUR	1,045,094	1,045,500	0.15
Esselunga SpA 1.875% 17 - 25.10.27	400,000	EUR	400,239	381,888	0.05
FCA Bank SpA 0.25% 17 - 12.10.20	400,000	EUR	400,816	394,160	0.06
FCA Bank SpA 1.00% 17 - 15.11.21	300,000	EUR	302,577	296,670	0.04
FCA Bank SpA 1.25% 16 - 23.09.20	800,000	EUR	807,367	804,232	0.11
FCA Bank SpA/Ireland 1.00% 18 - 21.02.22	400,000	EUR	396,818	394,508	0.06
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	200,000	EUR	200,816	194,012	0.03
Intesa Sanpaolo SpA 1.125% 15 - 14.01.20	400,000	EUR	402,983	401,928	0.06
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	600,000	EUR	592,131	589,356	0.08
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	600,000	EUR	582,769	577,908	0.08
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	500,000	EUR	478,230	455,245	0.06
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	600,000	EUR	623,299	608,778	0.08
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	500,000	EUR	501,108	501,980	0.07
Intesa Sanpaolo SpA 2.75% 15 - 20.03.20	300,000	EUR	309,522	307,197	0.04
Intesa Sanpaolo SpA 4.125% 10 - 14.04.20	300,000	EUR	315,824	312,927	0.04
Iren SpA 0.875% 16 - 04.11.24	150,000	EUR	145,476	139,835	0.02
Iren SpA 1.50% 17 - 24.10.27	150,000	EUR	142,545	136,502	0.02
Iren SpA 1.95% 18 - 19.09.25	200,000	EUR	196,058	195,424	0.03
Iren SpA 2.75% 15 - 02.11.22	100,000	EUR	108,783	106,537	0.01
Italgas SpA 0.50% 17 - 19.01.22	300,000	EUR	295,807	296,331	0.04
Italgas SpA 1.125% 17 - 14.03.24	750,000	EUR	749,353	735,967	0.10
Mediobanca Banca di Credito Finanziario SpA 0.625% 17 - 27.09.22	250,000	EUR	242,276	237,053	0.03
Mediobanca Banca di Credito Finanziario SpA 0.75% 17 - 17.02.20	500,000	EUR	501,009	499,260	0.07
Servizi Assicurativi del Commercio Estero SpA FRN 15 - 10.02.49	100,000	EUR	105,190	89,027	0.01
Snam SpA Zero Coupon 16 - 25.10.20	300,000	EUR	298,740	298,683	0.04
Snam SpA 0.875% 16 - 25.10.26	500,000	EUR	480,105	464,745	0.06
Snam SpA 1.00% 18 - 18.09.23	400,000	EUR	398,335	399,272	0.06
Snam SpA 1.25% 17 - 25.01.25	300,000	EUR	298,334	296,625	0.04
Snam SpA 1.375% 17 - 25.10.27	200,000	EUR	198,081	187,030	0.03
Societa Iniziative Autostradali e Servizi SpA 1.625% 18 - 08.02.28	300,000	EUR	288,632	265,782	0.04
Societa Iniziative Autostradali e Servizi SpA 4.50% 10 - 26.10.20	550,000	EUR	591,214	584,666	0.08
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	100,000	EUR	99,660	100,027	0.01
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	600,000	EUR	604,598	603,150	0.08

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	200,000	EUR	186,924	179,142	0.03
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	652,000	EUR	636,262	614,073	0.09
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	362,000	EUR	395,557	397,049	0.06
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	100,000	EUR	124,278	120,306	0.02
UniCredit SpA 1.00% 18 - 18.01.23	300,000	EUR	280,545	280,776	0.04
UniCredit SpA 2.00% 16 - 04.03.23	800,000	EUR	812,658	802,784	0.11
UniCredit SpA 2.125% 16 - 24.10.26	300,000	EUR	315,618	291,645	0.04
UniCredit SpA 3.25% 14 - 14.01.21	500,000	EUR	529,502	521,060	0.07
UniCredit SpA 4.375% 04 - 29.01.20	100,000	EUR	104,799	104,316	0.01
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	400,000	EUR	386,062	374,508	0.05
			28,735,344	28,000,982	3.91
Japan					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	200,000	EUR	200,112	199,306	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	200,000	EUR	201,954	196,502	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.875% 15 - 11.03.22	150,000	EUR	151,245	151,728	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	100,000	EUR	100,331	98,689	0.01
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	100,000	EUR	100,350	99,645	0.01
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	100,000	EUR	100,000	100,706	0.01
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	300,000	EUR	307,649	308,262	0.04
MUFG Bank Ltd. 0.875% 15 - 11.03.22	600,000	EUR	608,774	606,912	0.09
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	400,000	EUR	406,343	406,816	0.06
Sumitomo Mitsui Banking Corp. 2.25% 13 - 16.12.20	300,000	EUR	312,688	312,525	0.04
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	500,000	EUR	500,029	501,690	0.07
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	600,000	EUR	601,233	594,840	0.08
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	120,000	EUR	120,000	119,856	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	200,000	EUR	204,269	203,162	0.03
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	650,000	EUR	652,482	654,017	0.09
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	840,000	EUR	853,984	858,094	0.12
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	610,000	EUR	610,755	621,413	0.09
			6,032,198	6,034,163	0.84
Jersey					
Delphi Automotive PLC 1.50% 15 - 10.03.25	500,000	EUR	501,367	483,280	0.07
Glencore Finance Europe SA 1.25% 15 - 17.03.21	1,100,000	EUR	1,114,236	1,105,654	0.16
Glencore Finance Europe SA 1.75% 15 - 17.03.25	780,000	EUR	761,640	747,037	0.10
Glencore Finance Europe SA 1.875% 16 - 13.09.23	400,000	EUR	406,636	398,908	0.06
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	100,000	EUR	93,770	93,827	0.01
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	200,000	EUR	208,684	206,876	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Jersey (continued)					
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	300,000	EUR	297,640	286,194	0.04
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	800,000	EUR	812,709	815,352	0.11
			4,196,682	4,137,128	0.58
Luxembourg					
Allergan Funding SCS 0.50% 17 - 01.06.21	200,000	EUR	200,883	199,636	0.03
Allergan Funding SCS 1.25% 17 - 01.06.24	100,000	EUR	100,049	97,848	0.01
Allergan Funding SCS 1.50% 18 - 15.11.23	100,000	EUR	99,638	100,716	0.01
Allergan Funding SCS 2.125% 17 - 01.06.29	250,000	EUR	245,003	239,360	0.03
Allergan Funding SCS 2.625% 18 - 15.11.28	300,000	EUR	301,672	302,730	0.04
ArcelorMittal 0.95% 17 - 17.01.23	500,000	EUR	492,839	485,300	0.07
ArcelorMittal 3.00% 15 - 09.04.21	400,000	EUR	419,519	419,048	0.06
Aroundtown SA 1.50% 16 - 15.07.24	300,000	EUR	285,174	290,451	0.04
Aroundtown SA 1.625% 18 - 31.01.28	300,000	EUR	286,564	268,164	0.04
Aroundtown SA 1.875% 17 - 19.01.26	100,000	EUR	98,137	95,495	0.01
Aroundtown SA 2.00% 18 - 02.11.26	600,000	EUR	573,440	570,414	0.08
Aroundtown SA FRN 18 - 31.12.99	400,000	EUR	376,011	336,364	0.05
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	99,420	98,317	0.01
Bevco Lux Sarl 1.75% 18 - 09.02.23	200,000	EUR	201,633	197,534	0.03
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	400,000	EUR	397,815	387,160	0.05
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	300,000	EUR	295,143	293,706	0.04
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	600,000	EUR	611,611	604,128	0.08
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	200,000	EUR	203,319	196,008	0.03
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	300,000	EUR	319,379	316,539	0.04
CPI Property Group SA 2.125% 17 - 04.10.24	300,000	EUR	298,644	290,184	0.04
DH Europe Finance SA 1.20% 17 - 30.06.27	330,000	EUR	326,490	324,994	0.05
DH Europe Finance SA 1.70% 15 - 04.01.22	262,000	EUR	272,522	272,642	0.04
Dream Global Funding I Sarl 1.375% 17 - 21.12.21	600,000	EUR	601,245	596,628	0.08
Euroclear Investments SA 1.125% 16 - 07.12.26	300,000	EUR	302,248	301,740	0.04
Euroclear Investments SA FRN 18 - 11.04.48	200,000	EUR	202,652	195,112	0.03
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	700,000	EUR	692,042	693,028	0.10
Grand City Properties SA 1.375% 17 - 03.08.26	400,000	EUR	390,428	370,752	0.05
Grand City Properties SA 1.50% 15 - 17.04.25	100,000	EUR	100,188	96,325	0.01
Grand City Properties SA 1.50% 18 - 22.02.27	200,000	EUR	182,232	182,318	0.03
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	196,907	175,538	0.03
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	200,000	EUR	229,659	226,830	0.03
Hannover Finance Luxembourg SA FRN 10 - 14.09.40	200,000	EUR	219,453	215,604	0.03
Harman Finance International SCA 2.00% 15 - 27.05.22	700,000	EUR	729,641	729,365	0.10
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	400,000	EUR	395,453	393,380	0.06
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	100,000	EUR	100,538	99,804	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Luxembourg (continued)					
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	80,000	EUR	79,250	75,606	0.01
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	650,000	EUR	653,686	638,079	0.09
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	371,000	EUR	364,898	351,578	0.05
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	350,000	EUR	381,090	381,640	0.05
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	214,000	EUR	217,709	216,966	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	700,000	EUR	674,278	632,681	0.09
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	200,000	EUR	205,082	195,814	0.03
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	150,000	EUR	162,956	162,254	0.02
Holcim US Finance Sarl & Cie SCS 2.625% 12 - 07.09.20	500,000	EUR	519,732	520,595	0.07
John Deere Cash Management SA 0.50% 17 - 15.09.23	300,000	EUR	301,247	301,167	0.04
Logicor Financing Sarl 1.50% 18 - 14.11.22	300,000	EUR	296,815	296,199	0.04
Logicor Financing Sarl 2.25% 18 - 13.05.25	600,000	EUR	586,071	586,356	0.08
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	100,000	EUR	105,561	103,887	0.02
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	50,000	EUR	49,628	49,860	0.01
Nestle Finance International Ltd. 0.75% 14 - 08.11.21	400,000	EUR	407,292	408,464	0.06
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	260,000	EUR	264,493	265,140	0.04
Nestle Finance International Ltd. 1.25% 13 - 04.05.20	300,000	EUR	306,049	305,841	0.04
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	99,278	100,336	0.01
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	99,629	100,336	0.01
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	329,000	EUR	348,649	348,694	0.05
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	300,000	EUR	305,770	304,623	0.04
Novartis Finance SA Zero Coupon 17 - 31.03.21	227,000	EUR	226,861	227,427	0.03
Novartis Finance SA 0.125% 16 - 20.09.23	100,000	EUR	98,773	99,123	0.01
Novartis Finance SA 0.50% 18 - 14.08.23	500,000	EUR	499,615	505,740	0.07
Novartis Finance SA 0.625% 16 - 20.09.28	200,000	EUR	188,454	188,808	0.03
Novartis Finance SA 0.75% 14 - 09.11.21	500,000	EUR	510,268	510,435	0.07
Novartis Finance SA 1.125% 17 - 30.09.27	300,000	EUR	302,216	302,520	0.04
Novartis Finance SA 1.375% 18 - 14.08.30	555,000	EUR	552,193	553,363	0.08
Novartis Finance SA 1.70% 18 - 14.08.38	200,000	EUR	197,585	196,700	0.03
Prologis International Funding II SA 2.375% 18 - 14.11.30	200,000	EUR	202,720	202,772	0.03
Prologis International Funding II SA 1.75% 18 - 15.03.28	250,000	EUR	249,413	246,023	0.03
Richemont International Holding SA 1.00% 18 - 26.03.26	400,000	EUR	399,507	397,748	0.06
Richemont International Holding SA 1.50% 18 - 26.03.30	400,000	EUR	398,824	398,312	0.06
Richemont International Holding SA 2.00% 18 - 26.03.38	500,000	EUR	500,070	490,780	0.07
SELP Finance Sarl 1.25% 16 - 25.10.23	135,000	EUR	134,973	133,087	0.02

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Luxembourg (continued)					
SELP Finance Sarl 1.50% 17 - 20.11.25	200,000	EUR	200,597	190,544	0.03
SES SA 1.625% 18 - 22.03.26	300,000	EUR	296,414	289,767	0.04
SES SA 4.625% 10 - 09.03.20	600,000	EUR	632,244	632,172	0.09
SES SA 4.75% 11 - 11.03.21	200,000	EUR	218,440	218,446	0.03
Simon International Finance SCA					
1.375% 15 - 18.11.22	600,000	EUR	616,109	615,978	0.09
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	200,000	EUR	246,501	241,742	0.03
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	100,000	EUR	96,923	96,004	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	280,000	EUR	277,307	259,022	0.04
			24,322,761	24,005,791	3.35
Mexico					
America Movil SAB de CV 1.50% 16 - 10.03.24	707,000	EUR	710,775	720,235	0.10
America Movil SAB de CV 2.125% 16 - 10.03.28	200,000	EUR	205,699	205,482	0.03
America Movil SAB de CV 3.259% 13 - 22.07.23	150,000	EUR	166,315	165,965	0.02
America Movil SAB de CV FRN 13 - 06.09.73	200,000	EUR	231,361	223,522	0.03
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	400,000	EUR	410,475	408,104	0.06
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	350,000	EUR	358,374	351,228	0.05
			2,082,999	2,074,536	0.29
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	400,000	EUR	404,093	404,624	0.06
ABB Finance BV 0.75% 17 - 16.05.24	210,000	EUR	211,426	211,705	0.03
ABN AMRO Bank NV 0.50% 18 - 17.07.23	900,000	EUR	895,660	894,528	0.12
ABN AMRO Bank NV 0.625% 16 - 31.05.22	400,000	EUR	403,880	404,080	0.06
ABN AMRO Bank NV 0.75% 15 - 09.06.20	111,000	EUR	112,315	112,119	0.02
ABN AMRO Bank NV 0.875% 18 - 22.04.25	200,000	EUR	199,718	200,384	0.03
ABN AMRO Bank NV 1.00% 15 - 16.04.25	350,000	EUR	353,516	353,931	0.05
ABN AMRO Bank NV 2.125% 13 - 26.11.20	150,000	EUR	156,249	155,897	0.02
ABN AMRO Bank NV 2.50% 13 - 29.11.23	450,000	EUR	488,892	489,600	0.07
ABN AMRO Bank NV FRN 15 - 30.06.25	650,000	EUR	677,883	668,317	0.09
ABN AMRO Bank NV FRN 16 - 18.01.28	500,000	EUR	524,369	521,570	0.07
ABN AMRO Bank NV 4.125% 12 - 28.03.22	300,000	EUR	336,010	336,189	0.05
ABN AMRO Bank NV 6.375% 11 - 27.04.21	300,000	EUR	339,035	339,291	0.05
ABN AMRO Bank NV 7.125% 12 - 06.07.22	400,000	EUR	481,252	478,248	0.07
Achmea Bank NV 1.125% 15 - 25.04.22	700,000	EUR	711,325	711,774	0.10
Achmea BV 2.50% 13 - 19.11.20	500,000	EUR	520,703	520,850	0.07
Achmea BV FRN 15 - 29.12.49	300,000	EUR	306,030	291,843	0.04
Achmea BV FRN 13 - 04.04.43	100,000	EUR	110,204	107,774	0.01
Adecco International Financial Services BV 1.00% 16 - 02.12.24	200,000	EUR	198,151	200,578	0.03
Aegon NV 1.00% 16 - 08.12.23	300,000	EUR	301,890	303,918	0.04
Aegon NV FRN 14 - 25.04.44	200,000	EUR	204,416	202,000	0.03
Airbus Finance BV 0.875% 16 - 13.05.26	200,000	EUR	198,186	197,024	0.03
Airbus Finance BV 1.375% 16 - 13.05.31	400,000	EUR	394,646	392,064	0.05
Airbus Finance BV 2.375% 14 - 02.04.24	475,000	EUR	514,616	515,399	0.07
Akzo Nobel NV 1.125% 16 - 08.04.26	300,000	EUR	297,973	295,575	0.04

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	300,000	EUR	322,556	322,125	0.04
Allianz Finance II BV Zero Coupon 16 - 21.04.20	1,100,000	EUR	1,100,825	1,099,681	0.15
Allianz Finance II BV 0.25% 17 - 06.06.23	200,000	EUR	198,295	198,470	0.03
Allianz Finance II BV 0.875% 17 - 06.12.27	200,000	EUR	197,377	196,920	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	600,000	EUR	588,644	594,090	0.08
Allianz Finance II BV 3.00% 13 - 13.03.28	100,000	EUR	116,020	116,849	0.02
Allianz Finance II BV 3.50% 12 - 14.02.22	400,000	EUR	440,989	440,620	0.06
Allianz Finance II BV FRN 11 - 08.07.41	700,000	EUR	795,193	776,167	0.11
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	200,000	EUR	200,312	201,238	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	200,000	EUR	201,766	203,884	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	200,000	EUR	221,462	206,464	0.03
ASML Holding NV 1.375% 16 - 07.07.26	558,000	EUR	565,240	562,922	0.08
ASML Holding NV 3.375% 13 - 19.09.23	650,000	EUR	729,434	729,891	0.10
ASR Nederland NV FRN 15 - 29.09.45	300,000	EUR	337,508	316,875	0.04
BASF Finance Europe NV Zero Coupon 16 - 10.11.20	400,000	EUR	400,351	400,548	0.06
BASF Finance Europe NV 0.75% 16 - 10.11.26	100,000	EUR	98,954	97,918	0.01
Bayer Capital Corp. BV 0.625% 18 - 15.12.22	200,000	EUR	201,041	199,320	0.03
Bayer Capital Corp. BV 1.25% 14 - 13.11.23	300,000	EUR	309,884	307,512	0.04
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	700,000	EUR	697,291	681,058	0.09
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	700,000	EUR	695,487	680,855	0.09
Bharti Airtel International Netherlands BV 3.375% 14 - 20.05.21	300,000	EUR	315,724	301,746	0.04
BMW Finance NV 0.125% 16 - 15.04.20	559,000	EUR	560,393	559,620	0.08
BMW Finance NV 0.125% 17 - 12.01.21	300,000	EUR	299,851	299,652	0.04
BMW Finance NV 0.125% 17 - 03.07.20	150,000	EUR	150,097	150,075	0.02
BMW Finance NV 0.125% 18 - 29.11.21	620,000	EUR	617,612	615,865	0.09
BMW Finance NV 0.375% 18 - 10.07.23	700,000	EUR	692,591	686,735	0.10
BMW Finance NV 0.50% 18 - 22.11.22	500,000	EUR	500,516	497,210	0.07
BMW Finance NV 0.75% 16 - 15.04.24	429,000	EUR	424,850	423,560	0.06
BMW Finance NV 0.875% 15 - 17.11.20	1,561,000	EUR	1,581,240	1,582,354	0.22
BMW Finance NV 0.875% 17 - 03.04.25	550,000	EUR	549,824	539,858	0.08
BMW Finance NV 1.00% 16 - 15.02.22	300,000	EUR	306,312	305,670	0.04
BMW Finance NV 1.00% 18 - 29.08.25	210,000	EUR	209,718	206,174	0.03
BMW Finance NV 1.00% 18 - 14.11.24	400,000	EUR	396,101	397,388	0.06
BMW Finance NV 1.125% 18 - 10.01.28	260,000	EUR	255,410	251,181	0.03
BMW Finance NV 1.125% 18 - 22.05.26	300,000	EUR	298,130	295,314	0.04
BMW Finance NV 2.375% 13 - 24.01.23	500,000	EUR	534,786	534,025	0.07
Brenntag Finance BV 1.125% 17 - 27.09.25	300,000	EUR	290,299	290,391	0.04
Bunge Finance Europe BV 1.85% 16 - 16.06.23	700,000	EUR	712,383	709,884	0.10
Cetin Finance BV 1.423% 16 - 06.12.21	150,000	EUR	153,442	152,624	0.02
Citycon Treasury BV 1.25% 16 - 08.09.26	200,000	EUR	186,614	173,262	0.02
Citycon Treasury BV 2.375% 18 - 15.01.27	250,000	EUR	232,841	232,330	0.03
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	106,130	100,171	0.01
Coca-Cola HBC Finance BV 2.375% 13 - 18.06.20	800,000	EUR	823,234	822,384	0.11

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	110,000	EUR	109,365	109,739	0.02
Compass Group International BV 0.625% 17 - 03.07.24	300,000	EUR	296,240	296,694	0.04
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	900,000	EUR	899,155	900,144	0.13
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	375,000	EUR	376,864	378,248	0.05
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	600,000	EUR	598,585	598,662	0.08
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	700,000	EUR	716,246	717,990	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	700,000	EUR	718,371	719,789	0.10
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	950,000	EUR	1,022,329	1,029,296	0.14
Cooperatieve Rabobank UA FRN 14 - 26.05.26	950,000	EUR	990,516	983,563	0.14
Cooperatieve Rabobank UA 3.75% 10 - 09.11.20	200,000	EUR	212,528	212,492	0.03
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	700,000	EUR	780,094	779,674	0.11
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	900,000	EUR	939,018	939,618	0.13
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	900,000	EUR	1,076,677	1,090,782	0.15
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	450,000	EUR	486,646	487,048	0.07
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	300,000	EUR	335,524	334,140	0.05
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	121,000	EUR	139,256	139,357	0.02
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	750,000	EUR	864,230	863,782	0.12
CRH Funding BV 1.875% 15 - 09.01.24	500,000	EUR	526,297	520,735	0.07
Daimler International Finance BV 0.25% 18 - 11.05.22	187,000	EUR	185,492	184,586	0.03
Daimler International Finance BV 0.25% 18 - 09.08.21	1,250,000	EUR	1,247,701	1,243,712	0.17
Daimler International Finance BV 0.875% 18 - 09.04.24	90,000	EUR	89,597	88,859	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	400,000	EUR	395,071	394,928	0.05
Daimler International Finance BV 1.00% 18 - 11.11.25	200,000	EUR	197,070	194,950	0.03
Daimler International Finance BV 1.50% 18 - 09.02.27	80,000	EUR	79,870	79,100	0.01
Daimler International Finance BV 1.00% 18 - 11.11.25	400,000	EUR	397,790	389,900	0.05
de Volksbank NV 0.125% 17 - 28.09.20	100,000	EUR	100,143	100,016	0.01
de Volksbank NV 0.75% 18 - 25.06.23	200,000	EUR	200,477	200,874	0.03
de Volksbank NV FRN 15 - 05.11.25	400,000	EUR	423,530	419,040	0.06
Delhaize Le Lion Via De Leeuw BV 3.125% 12 - 27.02.20	200,000	EUR	206,963	207,076	0.03
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	300,000	EUR	375,752	372,597	0.05
Demeter Investments BV for Swiss Life AG FRN 15 - 29.12.49	100,000	EUR	103,203	103,179	0.01
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	200,000	EUR	200,892	200,630	0.03
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	400,000	EUR	401,611	401,684	0.06
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,300,000	EUR	1,303,202	1,301,924	0.18

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	660,000	EUR	651,477	647,889	0.09
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	400,000	EUR	399,174	402,500	0.06
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	385,000	EUR	383,721	383,352	0.05
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	500,000	EUR	499,977	498,930	0.07
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	200,000	EUR	202,703	203,014	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	532,000	EUR	533,218	527,207	0.07
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	600,000	EUR	609,238	605,682	0.08
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	100,000	EUR	103,684	104,226	0.01
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	200,000	EUR	231,396	228,026	0.03
Deutsche Telekom International Finance BV 4.25% 10 - 16.03.20	400,000	EUR	420,832	420,932	0.06
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	500,000	EUR	566,435	566,285	0.08
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	200,000	EUR	247,348	246,796	0.03
E.ON International Finance BV 5.75% 08 - 07.05.20	200,000	EUR	215,556	215,376	0.03
EDP Finance BV 1.125% 16 - 12.02.24	400,000	EUR	398,816	395,016	0.06
EDP Finance BV 1.625% 18 - 26.01.26	200,000	EUR	198,779	195,204	0.03
EDP Finance BV 1.875% 17 - 29.09.23	400,000	EUR	402,556	413,660	0.06
EDP Finance BV 1.875% 18 - 13.10.25	100,000	EUR	99,472	100,402	0.01
EDP Finance BV 2.00% 15 - 22.04.25	300,000	EUR	306,330	304,752	0.04
EDP Finance BV 2.375% 16 - 23.03.23	200,000	EUR	213,099	211,378	0.03
EDP Finance BV 2.625% 14 - 18.01.22	797,000	EUR	846,540	846,055	0.12
EDP Finance BV 4.875% 13 - 14.09.20	400,000	EUR	432,460	432,636	0.06
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	200,000	EUR	198,121	195,728	0.03
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	300,000	EUR	334,567	308,706	0.04
Enel Finance International NV 1.00% 17 - 16.09.24	300,000	EUR	303,793	296,349	0.04
Enel Finance International NV 1.125% 18 - 16.09.26	400,000	EUR	393,147	378,260	0.05
Enel Finance International NV 1.375% 16 - 01.06.26	400,000	EUR	394,558	387,332	0.05
Enel Finance International NV 1.966% 15 - 27.01.25	531,000	EUR	557,980	543,494	0.08
Enel Finance International NV 4.875% 12 - 17.04.23	143,000	EUR	167,313	168,222	0.02
Enel Finance International NV 5.00% 09 - 14.09.22	600,000	EUR	698,239	697,170	0.10
Euronext NV 1.00% 18 - 18.04.25	100,000	EUR	99,921	100,523	0.01
Evonik Finance BV Zero Coupon 16 - 08.03.21	200,000	EUR	198,378	198,696	0.03
Evonik Finance BV 0.375% 16 - 07.09.24	412,000	EUR	400,481	397,444	0.06
EXOR NV 1.75% 18 - 18.01.28	100,000	EUR	99,299	94,850	0.01
EXOR NV 2.125% 15 - 02.12.22	200,000	EUR	207,290	208,570	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
EXOR NV 2.50% 14 - 08.10.24	100,000	EUR	107,704	103,947	0.01
Gas Natural Fenosa Finance BV 0.875% 17 - 15.05.25	500,000	EUR	486,365	482,945	0.07
Gas Natural Fenosa Finance BV 1.375% 17 - 19.01.27	400,000	EUR	395,404	391,484	0.05
Gas Natural Fenosa Finance BV 1.50% 18 - 29.01.28	300,000	EUR	294,216	293,220	0.04
Gas Natural Fenosa Finance BV 2.875% 14 - 11.03.24	400,000	EUR	440,483	438,832	0.06
Geberit International BV 0.688% 15 - 30.03.21	100,000	EUR	101,105	101,169	0.01
Heineken NV 1.00% 16 - 04.05.26	100,000	EUR	99,442	98,464	0.01
Heineken NV 1.25% 15 - 10.09.21	200,000	EUR	205,128	204,962	0.03
Heineken NV 1.25% 18 - 17.03.27	200,000	EUR	199,017	198,550	0.03
Heineken NV 1.375% 16 - 29.01.27	600,000	EUR	603,992	603,384	0.08
Heineken NV 1.50% 17 - 03.10.29	100,000	EUR	99,309	98,411	0.01
Heineken NV 1.75% 18 - 17.03.31	700,000	EUR	692,199	695,359	0.10
Heineken NV 2.125% 12 - 04.08.20	543,000	EUR	560,180	561,044	0.08
Heineken NV 3.50% 12 - 19.03.24	100,000	EUR	113,910	113,698	0.02
Iberdrola International BV 1.125% 15 - 27.01.23	400,000	EUR	408,884	408,960	0.06
Iberdrola International BV 1.125% 16 - 21.04.26	300,000	EUR	294,104	296,952	0.04
Iberdrola International BV 1.75% 15 - 17.09.23	100,000	EUR	105,116	105,038	0.01
Iberdrola International BV 1.875% 14 - 08.10.24	100,000	EUR	105,692	105,626	0.01
Iberdrola International BV FRN 17 - 31.12.99	300,000	EUR	300,444	280,722	0.04
Iberdrola International BV FRN 18 - 31.12.99	400,000	EUR	397,674	386,700	0.05
Iberdrola International BV 2.875% 13 - 11.11.20	300,000	EUR	315,484	315,786	0.04
Iberdrola International BV 3.00% 13 - 31.01.22	100,000	EUR	108,422	108,213	0.01
Iberdrola International BV 3.50% 13 - 01.02.21	300,000	EUR	321,727	321,372	0.04
ING Bank NV 0.375% 18 - 26.11.21	200,000	EUR	199,890	201,056	0.03
ING Bank NV 0.70% 15 - 16.04.20	650,000	EUR	656,499	655,486	0.09
ING Bank NV 0.75% 16 - 22.02.21	700,000	EUR	709,225	708,477	0.10
ING Bank NV FRN 14 - 25.02.26	500,000	EUR	538,321	528,150	0.07
ING Bank NV 4.50% 12 - 21.02.22	1,000,000	EUR	1,129,956	1,128,270	0.16
ING Groep NV 0.75% 17 - 09.03.22	900,000	EUR	901,908	898,956	0.13
ING Groep NV 1.00% 18 - 20.09.23	500,000	EUR	497,976	497,275	0.07
ING Groep NV 1.125% 18 - 14.02.25	300,000	EUR	298,056	293,910	0.04
ING Groep NV 1.375% 17 - 11.01.28	200,000	EUR	200,905	191,640	0.03
ING Groep NV FRN 17 - 26.09.29	400,000	EUR	399,235	380,192	0.05
ING Groep NV FRN 18 - 22.03.30	700,000	EUR	682,174	673,974	0.09
ING Groep NV 2.00% 18 - 20.09.28	600,000	EUR	599,314	598,536	0.08
ING Groep NV FRN 17 - 15.02.29	400,000	EUR	414,471	403,780	0.06
ING Groep NV 2.50% 18 - 15.11.30	400,000	EUR	407,011	412,412	0.06
ING Groep NV FRN 17 - 11.04.28	200,000	EUR	211,341	207,488	0.03
innogy Finance BV 0.75% 18 - 30.11.22	300,000	EUR	302,899	302,358	0.04
innogy Finance BV 1.00% 17 - 13.04.25	500,000	EUR	496,482	496,285	0.07
innogy Finance BV 1.25% 17 - 19.10.27	432,000	EUR	420,472	420,785	0.06
innogy Finance BV 1.50% 18 - 31.07.29	500,000	EUR	483,909	480,290	0.07
innogy Finance BV 6.50% 09 - 10.08.21	800,000	EUR	928,384	930,344	0.13
Innogy Finance BV 1.625% 18 - 30.05.26	200,000	EUR	204,019	203,710	0.03
JAB Holdings BV 1.25% 17 - 22.05.24	300,000	EUR	300,967	300,261	0.04
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	304,294	301,473	0.04
JAB Holdings BV 1.625% 15 - 30.04.25	200,000	EUR	200,897	200,982	0.03
JAB Holdings BV 1.75% 16 - 25.05.23	500,000	EUR	523,507	517,170	0.07

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 1.75% 18 - 25.06.26	200,000	EUR	199,104	200,096	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	200,000	EUR	201,516	197,180	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	500,000	EUR	506,200	506,235	0.07
JT International Financial Services BV 1.125% 18 - 28.09.25	260,000	EUR	260,142	258,687	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	200,000	EUR	198,602	196,540	0.03
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	292,636	289,953	0.04
Koninklijke DSM NV 1.375% 15 - 26.09.22	300,000	EUR	313,316	312,480	0.04
Koninklijke DSM NV 2.375% 14 - 03.04.24	400,000	EUR	434,246	433,304	0.06
Koninklijke KPN NV 0.625% 16 - 09.04.25	400,000	EUR	384,493	384,468	0.05
Koninklijke KPN NV 1.125% 16 - 11.09.28	200,000	EUR	189,815	188,698	0.03
Koninklijke KPN NV 3.25% 12 - 01.02.21	500,000	EUR	529,144	531,955	0.07
Koninklijke KPN NV 5.625% 09 - 30.09.24	100,000	EUR	125,543	123,934	0.02
Koninklijke Philips NV 0.50% 17 - 06.09.23	100,000	EUR	100,130	99,630	0.01
Koninklijke Philips NV 0.75% 18 - 02.05.24	200,000	EUR	200,029	198,350	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	100,000	EUR	99,774	97,497	0.01
LeasePlan Corp. NV 1.00% 16 - 08.04.20	500,000	EUR	503,101	500,790	0.07
LeasePlan Corp. NV 1.00% 16 - 24.05.21	200,000	EUR	202,848	197,706	0.03
LeasePlan Corp. NV 1.00% 18 - 02.05.23	400,000	EUR	390,732	381,080	0.05
Linde Finance BV 0.25% 17 - 18.01.22	608,000	EUR	610,059	610,560	0.09
Linde Finance BV 1.00% 16 - 20.04.28	358,000	EUR	351,437	348,789	0.05
Linde Finance BV 1.875% 14 - 22.05.24	300,000	EUR	324,258	321,837	0.04
Linde Finance BV 3.875% 11 - 01.06.21	300,000	EUR	327,799	327,636	0.05
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	200,000	EUR	200,660	198,842	0.03
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	200,000	EUR	202,452	201,746	0.03
Mylan NV 1.25% 16 - 23.11.20	500,000	EUR	506,165	505,240	0.07
Mylan NV 2.25% 16 - 22.11.24	300,000	EUR	305,356	299,637	0.04
Mylan NV 3.125% 16 - 22.11.28	200,000	EUR	210,949	201,420	0.03
Naturgy Finance BV 1.875% 17 - 05.10.29	200,000	EUR	199,295	199,144	0.03
NE Property Cooperatief UA 1.75% 17 - 23.11.24	150,000	EUR	141,723	123,675	0.02
NIBC Bank NV 1.50% 17 - 31.01.22	500,000	EUR	507,884	505,015	0.07
NN Group NV 0.25% 17 - 01.06.20	400,000	EUR	400,722	400,436	0.06
NN Group NV 0.875% 17 - 13.01.23	400,000	EUR	405,397	400,888	0.06
NN Group NV 1.00% 15 - 18.03.22	100,000	EUR	100,679	101,193	0.01
NN Group NV 1.625% 17 - 01.06.27	200,000	EUR	200,882	196,308	0.03
NN Group NV FRN 14 - 29.06.49	200,000	EUR	224,177	201,000	0.03
NN Group NV FRN 14 - 15.07.49	350,000	EUR	363,868	348,719	0.05
NN Group NV FRN 17 - 13.01.48	600,000	EUR	637,000	611,250	0.09
Nomura Europe Finance NV 1.50% 14 - 12.05.21	400,000	EUR	410,859	410,956	0.06
PACCAR Financial Europe BV 0.125% 17 - 19.05.20	500,000	EUR	500,259	500,305	0.07
Redexis Gas Finance BV 1.875% 15 - 27.04.27	200,000	EUR	192,098	190,124	0.03
RELX Finance BV 0.375% 17 - 22.03.21	300,000	EUR	301,033	300,723	0.04
RELX Finance BV 1.00% 17 - 22.03.24	200,000	EUR	202,190	198,512	0.03
RELX Finance BV 1.50% 18 - 13.05.27	300,000	EUR	293,577	291,711	0.04
Ren Finance BV 1.75% 16 - 01.06.23	300,000	EUR	306,354	309,801	0.04
Ren Finance BV 1.75% 18 - 18.01.28	100,000	EUR	98,536	97,560	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Ren Finance BV 2.50% 15 - 12.02.25	200,000	EUR	212,622	210,982	0.03
Repsol International Finance BV 0.50% 17 - 23.05.22	400,000	EUR	401,201	402,232	0.06
Repsol International Finance BV 2.625% 13 - 28.05.20	800,000	EUR	828,869	827,712	0.12
Repsol International Finance BV 3.625% 13 - 07.10.21	300,000	EUR	328,278	327,543	0.05
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	300,000	EUR	341,860	341,544	0.05
Roche Finance Europe BV 0.50% 16 - 27.02.23	400,000	EUR	402,706	406,844	0.06
Roche Finance Europe BV 0.875% 15 - 25.02.25	200,000	EUR	202,212	204,730	0.03
Shell International Finance BV 0.375% 16 - 15.02.25	605,000	EUR	592,355	589,040	0.08
Shell International Finance BV 0.75% 16 - 12.05.24	200,000	EUR	202,293	201,662	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	600,000	EUR	568,700	572,226	0.08
Shell International Finance BV 1.00% 14 - 06.04.22	200,000	EUR	204,466	204,846	0.03
Shell International Finance BV 1.25% 15 - 15.03.22	202,000	EUR	209,193	208,559	0.03
Shell International Finance BV 1.25% 16 - 12.05.28	300,000	EUR	300,559	300,906	0.04
Shell International Finance BV 1.625% 14 - 24.03.21	393,000	EUR	405,559	406,983	0.06
Shell International Finance BV 1.625% 14 - 20.01.27	312,000	EUR	327,397	324,489	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	400,000	EUR	427,560	425,304	0.06
Shell International Finance BV 2.50% 14 - 24.03.26	300,000	EUR	333,051	331,533	0.05
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	300,000	EUR	299,652	300,462	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	350,000	EUR	347,995	349,027	0.05
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	510,000	EUR	507,464	507,848	0.07
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	100,000	EUR	101,888	102,047	0.01
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	500,000	EUR	518,349	519,660	0.07
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	300,000	EUR	348,651	347,784	0.05
Sudzucker International Finance BV 1.00% 17 - 28.11.25	360,000	EUR	347,358	333,911	0.05
Telefonica Europe BV 5.875% 03 - 14.02.33	100,000	EUR	140,735	138,788	0.02
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	400,000	EUR	399,733	399,780	0.06
Unilever NV Zero Coupon 17 - 31.07.21	200,000	EUR	199,225	199,458	0.03
Unilever NV 0.50% 15 - 03.02.22	200,000	EUR	201,594	201,872	0.03
Unilever NV 0.50% 15 - 03.02.22	600,000	EUR	603,878	605,616	0.08
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	99,446	99,426	0.01
Unilever NV 0.50% 18 - 12.08.23	890,000	EUR	889,219	891,095	0.12
Unilever NV 0.50% 18 - 06.01.25	240,000	EUR	237,226	236,004	0.03
Unilever NV 0.875% 17 - 31.07.25	500,000	EUR	498,968	502,675	0.07
Unilever NV 1.00% 15 - 03.06.23	200,000	EUR	204,630	204,798	0.03
Unilever NV 1.00% 17 - 14.02.27	200,000	EUR	197,736	197,752	0.03
Unilever NV 1.125% 18 - 12.02.27	200,000	EUR	199,439	199,476	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Unilever NV 1.375% 17 - 31.07.29	312,000	EUR	309,375	308,852	0.04
Unilever NV 1.375% 18 - 04.09.30	200,000	EUR	197,959	195,898	0.03
Unilever NV 1.625% 18 - 12.02.33	200,000	EUR	198,919	197,954	0.03
Vesteda Finance BV 2.00% 18 - 10.07.26	200,000	EUR	200,137	197,222	0.03
VIVAT NV 2.375% 17 - 17.05.24	300,000	EUR	303,554	304,488	0.04
Volkswagen International Finance NV 2.625% 18 - 16.11.27	400,000	EUR	397,949	398,104	0.06
Volkswagen International Finance NV 3.25% 18 - 18.11.30	600,000	EUR	600,272	604,422	0.08
Volkswagen International Finance NV 4.125% 18 - 16.11.38	600,000	EUR	608,486	622,272	0.09
Volkswagen International Finance NV 0.50% 17 - 30.03.21	200,000	EUR	200,084	198,878	0.03
Volkswagen International Finance NV 0.875% 15 - 16.01.23	300,000	EUR	304,695	294,132	0.04
Volkswagen International Finance NV 1.125% 17 - 02.10.23	700,000	EUR	703,728	685,237	0.10
Volkswagen International Finance NV 1.625% 15 - 16.01.30	500,000	EUR	470,146	433,305	0.06
Volkswagen International Finance NV 1.875% 17 - 30.03.27	1,100,000	EUR	1,097,816	1,042,481	0.15
Volkswagen International Finance NV 2.00% 13 - 14.01.20	500,000	EUR	510,408	509,110	0.07
Volkswagen International Finance NV 2.00% 13 - 14.01.20	13,000	EUR	13,269	13,237	0.00
Volkswagen International Finance NV 2.00% 13 - 26.03.21	100,000	EUR	103,926	102,848	0.01
Volkswagen International Finance NV FRN 15 - 29.12.49	200,000	EUR	201,571	191,902	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	600,000	EUR	586,576	565,620	0.08
Volkswagen International Finance NV 3.30% 13 - 22.03.33	200,000	EUR	226,838	197,486	0.03
Volkswagen International Finance NV FRN 15 - 29.12.49	350,000	EUR	322,388	306,089	0.04
Volkswagen International Finance NV FRN 14 - 29.03.49	400,000	EUR	410,152	404,472	0.06
Volkswagen International Finance NV FRN 14 - 29.03.49	50,000	EUR	52,136	50,559	0.01
Volkswagen International Finance NV FRN 17 - 31.12.99	700,000	EUR	697,189	629,412	0.09
Volkswagen International Finance NV FRN 14 - 29.03.49	300,000	EUR	320,589	295,689	0.04
Volkswagen International Finance NV FRN 13 - 29.09.49	100,000	EUR	116,054	103,227	0.01
Volkswagen International Finance/NV FRN 18 - 31.12.99	500,000	EUR	483,695	467,430	0.07

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance/NV FRN 18 - 31.12.99	500,000	EUR	499,321	467,850	0.07
Vonovia Finance BV 0.75% 17 - 25.01.22	400,000	EUR	403,518	399,264	0.06
Vonovia Finance BV 0.75% 18 - 15.01.24	400,000	EUR	393,980	386,632	0.05
Vonovia Finance BV 0.875% 15 - 30.03.20	700,000	EUR	707,640	705,166	0.10
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	101,301	100,091	0.01
Vonovia Finance BV 0.875% 18 - 03.07.23	300,000	EUR	297,175	294,810	0.04
Vonovia Finance BV 1.125% 17 - 08.09.25	200,000	EUR	190,735	191,034	0.03
Vonovia Finance BV 1.50% 18 - 14.01.28	100,000	EUR	99,493	93,969	0.01
Vonovia Finance BV 1.50% 18 - 22.03.26	300,000	EUR	300,949	291,213	0.04
Vonovia Finance BV 1.625% 15 - 15.12.20	500,000	EUR	512,771	512,245	0.07
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	200,971	194,854	0.03
Vonovia Finance BV 2.125% 18 - 22.03.30	100,000	EUR	99,795	96,695	0.01
Vonovia Finance BV 2.25% 15 - 15.12.23	500,000	EUR	524,433	520,025	0.07
Vonovia Finance BV 2.75% 18 - 22.03.38	300,000	EUR	303,904	289,425	0.04
Vonovia Finance BV 3.625% 13 - 08.10.21	300,000	EUR	326,725	325,071	0.05
Vonovia Finance BV FRN 14 - 29.12.49	300,000	EUR	313,777	308,868	0.04
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	201,841	202,338	0.03
Wolters Kluwer NV 2.875% 13 - 21.03.23	700,000	EUR	767,969	769,181	0.11
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	198,917	191,528	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	100,000	EUR	102,670	100,847	0.01
WPC Eurobond BV 2.25% 18 - 09.04.26	350,000	EUR	346,541	345,503	0.05
Wuerth Finance International BV 1.00% 18 - 26.05.25	200,000	EUR	202,597	204,534	0.03
Wuerth Finance International BV 1.75% 13 - 21.05.20	400,000	EUR	409,757	410,376	0.06
			119,173,278	118,175,799	16.49
New Zealand					
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	400,000	EUR	399,852	397,992	0.06
ANZ New Zealand Int'l Ltd. 0.625% 16 - 01.06.21	380,000	EUR	383,232	382,846	0.05
ASB Finance Ltd. 0.50% 16 - 17.06.20	300,000	EUR	301,662	301,293	0.04
ASB Finance Ltd. 0.50% 17 - 10.06.22	200,000	EUR	199,156	199,152	0.03
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	100,519	100,325	0.01
			1,384,421	1,381,608	0.19
Norway					
DNB Bank ASA 0.60% 18 - 25.09.23	200,000	EUR	199,783	200,098	0.03
DNB Bank ASA FRN 18 - 20.03.28	650,000	EUR	645,708	637,897	0.09
DNB Bank ASA FRN 17 - 01.03.27	200,000	EUR	202,221	199,718	0.03
DNB Bank ASA 3.875% 10 - 29.06.20	550,000	EUR	582,096	582,268	0.08
DNB Bank ASA 4.375% 11 - 24.02.21	900,000	EUR	982,127	981,882	0.14
Santander Consumer Bank A/S 0.375% 17 - 17.02.20	500,000	EUR	501,804	500,985	0.07
Santander Consumer Bank AS 0.75% 18 - 01.03.23	300,000	EUR	298,527	297,729	0.04
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	600,000	EUR	600,783	599,988	0.08
SpareBank 1 SMN 0.75% 16 - 08.06.21	200,000	EUR	201,457	202,174	0.03
SpareBank 1 SMN 0.75% 18 - 03.07.23	400,000	EUR	399,440	399,000	0.05
SpareBank 1 SR-Bank ASA 2.125% 14 - 14.04.21	600,000	EUR	626,430	625,476	0.09
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	119,360	113,290	0.02
			5,359,736	5,340,505	0.75

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Panama					
Carnival Corp. 1.625% 16 - 22.02.21	400,000	EUR	411,597	410,700	0.06
Carnival Corp. 1.875% 15 - 07.11.22	350,000	EUR	365,674	365,369	0.05
			777,271	776,069	0.11
Poland					
mBank SA 1.058% 18 - 05.09.22	300,000	EUR	299,213	296,889	0.04
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	404,000	EUR	405,235	404,376	0.06
Tauron Polska Energia SA 2.375% 17 - 05.07.27	400,000	EUR	392,722	386,336	0.05
			1,097,170	1,087,601	0.15
Portugal					
Brisa Concessao Rodoviaria SA 2.00% 16 - 22.03.23	200,000	EUR	202,815	207,720	0.03
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	100,212	102,129	0.01
Brisa Concessao Rodoviaria SA 3.875% 14 - 01.04.21	100,000	EUR	108,231	108,064	0.02
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	300,000	EUR	297,075	297,333	0.04
			708,333	715,246	0.10
Spain					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	700,000	EUR	696,202	652,764	0.09
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	400,000	EUR	424,007	410,236	0.06
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	300,000	EUR	290,770	277,830	0.04
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	300,000	EUR	299,824	299,703	0.04
Amadeus IT Group SA 0.875% 18 - 18.09.23	100,000	EUR	100,146	99,416	0.01
Amadeus IT Group SA 1.50% 18 - 18.09.26	200,000	EUR	199,795	196,916	0.03
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	700,000	EUR	701,527	702,366	0.10
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	400,000	EUR	397,419	393,892	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	300,000	EUR	305,184	305,049	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	200,000	EUR	204,243	203,366	0.03
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	300,000	EUR	292,480	292,263	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	300,000	EUR	306,132	306,690	0.04
Banco de Sabadell SA 0.875% 17 - 05.03.23	400,000	EUR	397,995	380,704	0.05
Banco de Sabadell SA 1.625% 18 - 07.03.24	300,000	EUR	298,755	290,307	0.04
Banco Santander SA 1.125% 18 - 17.01.25	600,000	EUR	590,892	586,884	0.08
Banco Santander SA 1.375% 15 - 14.12.22	500,000	EUR	515,325	513,945	0.07
Banco Santander SA 1.375% 16 - 03.03.21	400,000	EUR	408,664	409,888	0.06
Banco Santander SA 1.375% 17 - 09.02.22	600,000	EUR	606,914	607,392	0.09
Banco Santander SA 2.125% 18 - 08.02.28	400,000	EUR	385,824	365,496	0.05
Banco Santander SA 2.50% 15 - 18.03.25	500,000	EUR	516,529	498,800	0.07
Banco Santander SA 3.125% 17 - 19.01.27	500,000	EUR	501,596	502,800	0.07
Banco Santander SA 3.25% 16 - 04.04.26	300,000	EUR	314,929	307,251	0.04
Banco Santander SA 4.00% 13 - 24.01.20	700,000	EUR	730,434	729,743	0.10
CaixaBank SA 0.75% 18 - 18.04.23	200,000	EUR	196,567	195,426	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
CaixaBank SA 1.125% 17 - 17.05.24	100,000	EUR	99,830	97,924	0.01
CaixaBank SA 1.125% 17 - 12.01.23	300,000	EUR	299,588	293,826	0.04
CaixaBank SA 1.75% 18 - 24.10.23	500,000	EUR	498,802	496,930	0.07
CaixaBank SA FRN 18 - 17.04.30	500,000	EUR	476,763	453,425	0.06
CaixaBank SA FRN 17 - 14.07.28	700,000	EUR	714,252	687,323	0.10
CaixaBank SA FRN 17 - 15.02.27	100,000	EUR	104,909	102,836	0.01
Canal de Isabel II Gestion SA 1.68% 15 - 26.02.25	100,000	EUR	101,218	99,769	0.01
Criteria Caixa SAU 1.50% 17 - 10.05.23	300,000	EUR	300,043	295,770	0.04
Criteria Caixa SAU 1.50% 17 - 10.05.23	100,000	EUR	99,455	98,590	0.01
Criteria Caixa SAU 1.625% 15 - 21.04.22	200,000	EUR	202,620	200,922	0.03
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	600,000	EUR	579,142	579,930	0.08
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	100,000	EUR	100,894	102,317	0.01
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	200,000	EUR	204,413	204,882	0.03
FCC Aqualia SA 1.413% 17 - 08.06.22	400,000	EUR	401,404	399,356	0.06
FCC Aqualia SA 2.629% 17 - 08.06.27	300,000	EUR	298,907	296,370	0.04
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	100,000	EUR	99,613	98,694	0.01
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	500,000	EUR	497,955	496,785	0.07
Gas Natural Capital Markets SA 1.125% 17 - 11.04.24	200,000	EUR	200,649	201,308	0.03
Gas Natural Capital Markets SA 4.50% 10 - 27.01.20	300,000	EUR	314,394	314,826	0.04
Gas Natural Capital Markets SA 5.125% 09 - 02.11.21	300,000	EUR	341,746	340,860	0.05
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	900,000	EUR	957,994	958,572	0.13
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	600,000	EUR	603,545	605,994	0.09
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	700,000	EUR	698,807	697,928	0.10
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	200,000	EUR	197,001	195,608	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	500,000	EUR	494,650	494,935	0.07
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	100,000	EUR	98,780	98,710	0.01
IE2 Holdco SAU 2.375% 15 - 27.11.23	300,000	EUR	313,418	313,110	0.04
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	300,000	EUR	289,273	288,282	0.04
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	200,000	EUR	198,877	192,878	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	200,000	EUR	196,808	190,032	0.03
Inmobiliaria Colonial Socimi SA 2.728% 15 - 05.06.23	200,000	EUR	212,481	210,274	0.03
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	101,908	98,479	0.01
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	299,238	299,160	0.04
Mapfre SA FRN 17 - 31.03.47	300,000	EUR	313,495	306,750	0.04
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	500,000	EUR	498,528	484,125	0.07
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	275,000	EUR	263,535	262,094	0.04
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	450,000	EUR	464,499	462,749	0.07
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	100,000	EUR	101,056	93,651	0.01
NorteGas Energia Distribucion SAU 0.918% 17 - 28.09.22	200,000	EUR	202,195	198,752	0.03
NorteGas Energia Distribucion SAU 2.065% 17 - 28.09.27	500,000	EUR	494,500	484,975	0.07
Prosegur Cash SA 1.375% 17 - 04.02.26	200,000	EUR	194,367	188,114	0.03
Prosegur Cia de Seguridad SA 1.00% 18 - 08.02.23	200,000	EUR	200,206	197,316	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	200,000	EUR	197,311	198,384	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	500,000	EUR	498,774	498,095	0.07
Red Electrica Financiaciones SA 4.875% 11 - 29.04.20	200,000	EUR	212,989	213,012	0.03
Santander Consumer Finance SA 0.875% 17 - 24.01.22	800,000	EUR	806,833	803,008	0.11
Santander Consumer Finance SA 0.875% 18 - 30.05.23	300,000	EUR	298,008	296,637	0.04
Santander Consumer Finance SA 0.90% 15 - 18.02.20	700,000	EUR	706,995	706,489	0.10
Santander Consumer Finance SA 1.125% 18 - 09.10.23	200,000	EUR	199,111	199,196	0.03
Santander Consumer Finance SA 1.50% 15 - 12.11.20	300,000	EUR	307,059	306,846	0.04
Telefonica Emisiones SA 1.495% 18 - 11.09.25	200,000	EUR	200,000	200,344	0.03
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	600,000	EUR	601,909	601,932	0.08
Telefonica Emisiones SAU 0.75% 16 - 13.04.22	300,000	EUR	302,185	301,677	0.04
Telefonica Emisiones SAU 1.447% 18 - 22.01.27	400,000	EUR	393,265	389,164	0.05
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	500,000	EUR	497,028	495,230	0.07
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	900,000	EUR	928,438	928,818	0.13
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	600,000	EUR	609,739	608,340	0.09
Telefonica Emisiones SAU 1.715% 17 - 12.01.28	500,000	EUR	490,053	488,100	0.07
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	300,000	EUR	281,335	282,990	0.04
Telefonica Emisiones SAU 2.242% 14 - 27.05.22	700,000	EUR	738,089	740,201	0.10
Telefonica Emisiones SAU 2.318% 17 - 17.10.28	200,000	EUR	198,880	204,018	0.03
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	300,000	EUR	325,553	318,807	0.04
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	300,000	EUR	325,545	325,194	0.05
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	600,000	EUR	669,867	680,304	0.10
			32,802,877	32,501,044	4.54
Supranationals					
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	800,000	EUR	843,483	805,400	0.11
			843,483	805,400	0.11
Sweden					
Akelius Residential Property AB 1.75% 17 - 07.02.25	200,000	EUR	201,266	192,198	0.03
Akelius Residential Property AB 3.375% 15 - 23.09.20	630,000	EUR	661,749	659,805	0.09
Alfa Laval Treasury International AB 1.375% 14 - 12.09.22	350,000	EUR	360,640	360,955	0.05
Atlas Copco AB 0.625% 16 - 30.08.26	300,000	EUR	285,976	289,740	0.04
Essity AB 0.50% 15 - 05.03.20	100,000	EUR	100,253	100,388	0.01
Essity AB 0.50% 16 - 26.05.21	400,000	EUR	403,020	402,168	0.06
Essity AB 0.625% 17 - 28.03.22	800,000	EUR	804,030	803,992	0.11
Fastighets AB Balder 1.125% 17 - 14.03.22	600,000	EUR	600,740	594,078	0.08
Fastighets AB Balder 1.875% 17 - 14.03.25	200,000	EUR	200,400	191,392	0.03
Hemso Fastighets AB 1.75% 17 - 19.06.29	400,000	EUR	381,098	371,388	0.05
Investor AB 1.50% 18 - 12.09.30	400,000	EUR	401,891	403,840	0.06
Investor AB 4.50% 11 - 12.05.23	100,000	EUR	117,052	117,363	0.02
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	510,000	EUR	506,951	505,890	0.07
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	200,000	EUR	198,773	198,748	0.03
Molnlycke Holding AB 1.875% 17 - 28.02.25	400,000	EUR	401,536	395,688	0.05

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Sweden (continued)					
ORLEN Capital AB 2.50% 16 - 07.06.23	400,000	EUR	423,646	422,096	0.06
Sagax AB 2.00% 18 - 17.01.24	200,000	EUR	200,595	200,638	0.03
SCA Hygiene AB 1.625% 17 - 30.03.27	200,000	EUR	202,294	200,400	0.03
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	203,926	204,556	0.03
Securitas AB 1.25% 18 - 06.03.25	300,000	EUR	299,088	298,323	0.04
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	900,000	EUR	899,978	900,162	0.13
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	300,000	EUR	300,668	299,523	0.04
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	500,000	EUR	506,204	507,410	0.07
Skandinaviska Enskilda Banken AB 2.00% 14 - 19.02.21	400,000	EUR	416,470	416,012	0.06
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	99,470	98,650	0.01
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	620,000	EUR	618,635	618,599	0.09
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	100,000	EUR	99,572	99,353	0.01
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	600,000	EUR	599,688	600,174	0.08
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	300,000	EUR	308,865	307,758	0.04
Svenska Handelsbanken AB FRN 18 - 05.03.29	400,000	EUR	398,047	395,768	0.06
Svenska Handelsbanken AB 2.25% 13 - 27.08.20	100,000	EUR	103,742	103,733	0.01
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	800,000	EUR	892,279	892,984	0.12
Swedbank AB 0.25% 17 - 07.11.22	400,000	EUR	397,840	397,372	0.06
Swedbank AB 0.30% 17 - 06.09.22	740,000	EUR	736,870	737,358	0.10
Swedbank AB 0.625% 15 - 04.01.21	300,000	EUR	303,771	302,919	0.04
Swedbank AB FRN 17 - 22.11.27	200,000	EUR	199,111	195,356	0.03
Swedbank AB FRN 18 - 18.09.28	200,000	EUR	199,550	197,740	0.03
Tele2 AB 1.125% 18 - 15.05.24	140,000	EUR	139,200	138,979	0.02
Tele2 AB 2.125% 18 - 15.05.28	390,000	EUR	383,340	386,876	0.05
Telia Co. AB 3.00% 12 - 07.09.27	300,000	EUR	337,615	334,047	0.05
Telia Co. AB FRN 17 - 04.04.78	500,000	EUR	492,547	488,750	0.07
Telia Co. AB 3.50% 13 - 05.09.33	300,000	EUR	356,292	351,666	0.05
Telia Co. AB 3.625% 12 - 14.02.24	200,000	EUR	229,421	227,284	0.03
Telia Co. AB 3.875% 10 - 01.10.25	185,000	EUR	218,293	215,279	0.03
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	331,897	334,845	0.05
Volvo Treasury AB FRN 14 - 10.03.78	600,000	EUR	671,451	631,674	0.09
			17,195,740	17,093,917	2.39
Switzerland					
Credit Suisse AG 1.00% 16 - 07.06.23	1,300,000	EUR	1,311,349	1,317,771	0.18
Credit Suisse AG 1.125% 15 - 15.09.20	300,000	EUR	305,846	305,379	0.04
Credit Suisse AG 1.50% 16 - 10.04.26	260,000	EUR	268,599	268,252	0.04
Credit Suisse AG/London 1.375% 14 - 31.01.22	151,000	EUR	155,665	155,411	0.02
Credit Suisse Group AG FRN 17 - 17.07.25	743,000	EUR	731,950	726,349	0.10
UBS AG 0.25% 18 - 10.01.22	600,000	EUR	597,345	597,150	0.08
UBS AG 0.625% 18 - 23.01.23	400,000	EUR	400,022	400,088	0.06
UBS AG 1.125% 15 - 30.06.20	400,000	EUR	405,935	406,244	0.06
UBS Group Funding Switzerland AG 2.125% 16 - 04.03.24	400,000	EUR	421,816	417,340	0.06

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Switzerland (continued)					
UBS Group Funding Switzerland AG 1.25% 16 - 01.09.26	400,000	EUR	393,409	389,216	0.05
UBS Group Funding Switzerland AG FRN 18 - 17.04.25	300,000	EUR	298,531	296,010	0.04
UBS Group Funding Switzerland AG 1.50% 16 - 30.11.24	1,000,000	EUR	1,005,607	1,005,890	0.14
UBS Group Funding Switzerland AG 1.75% 15 - 16.11.22	600,000	EUR	625,366	619,416	0.09
			6,921,440	6,904,516	0.96
United Kingdom					
Anglo American Capital PLC 1.625% 17 - 18.09.25	400,000	EUR	395,785	378,820	0.05
Anglo American Capital PLC 3.25% 14 - 03.04.23	200,000	EUR	213,541	210,700	0.03
Anglo American Capital PLC 3.50% 12 - 28.03.22	150,000	EUR	162,416	159,425	0.02
Annington Funding PLC 1.65% 17 - 12.07.24	300,000	EUR	302,615	289,998	0.04
Aon PLC 2.875% 14 - 14.05.26	100,000	EUR	107,795	107,232	0.02
AstraZeneca PLC 0.25% 16 - 12.05.21	500,000	EUR	500,565	499,705	0.07
AstraZeneca PLC 0.875% 14 - 24.11.21	200,000	EUR	203,579	202,822	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	300,000	EUR	298,487	293,031	0.04
Aviva PLC 0.625% 16 - 27.10.23	550,000	EUR	542,154	538,807	0.08
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	99,356	99,366	0.01
Aviva PLC FRN 15 - 04.12.45	300,000	EUR	301,323	289,806	0.04
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	515,817	503,705	0.07
Babcock International Group PLC 1.75% 14 - 06.10.22	300,000	EUR	306,217	302,109	0.04
Barclays Bank PLC 2.25% 14 - 10.06.24	300,000	EUR	321,848	318,978	0.04
Barclays Bank PLC 6.00% 10 - 14.01.21	50,000	EUR	54,993	53,858	0.01
Barclays Bank PLC 6.00% 10 - 14.01.21	300,000	EUR	326,022	323,145	0.05
Barclays Bank PLC 6.625% 11 - 30.03.22	264,000	EUR	307,926	296,092	0.04
Barclays PLC FRN 18 - 24.01.26	400,000	EUR	387,427	370,160	0.05
Barclays PLC 1.50% 14 - 01.04.22	200,000	EUR	204,226	199,232	0.03
Barclays PLC 1.50% 18 - 03.09.23	530,000	EUR	523,544	516,146	0.07
Barclays PLC 1.875% 16 - 23.03.21	819,000	EUR	843,270	832,628	0.12
Barclays PLC 1.875% 16 - 08.12.23	400,000	EUR	400,080	395,308	0.06
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	98,332	97,202	0.01
BAT International Finance PLC 1.00% 15 - 23.05.22	200,000	EUR	203,414	199,076	0.03
BAT International Finance PLC 1.25% 15 - 13.03.27	300,000	EUR	291,810	273,261	0.04
BAT International Finance PLC 2.00% 15 - 13.03.45	100,000	EUR	90,580	74,065	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	323,000	EUR	332,715	296,879	0.04
BAT International Finance PLC 2.375% 12 - 19.01.23	300,000	EUR	316,642	312,900	0.04
BAT International Finance PLC 2.75% 13 - 25.03.25	300,000	EUR	314,146	314,625	0.04
BAT International Finance PLC 2.75% 13 - 25.03.25	300,000	EUR	325,274	314,625	0.04
BAT International Finance PLC 3.125% 14 - 06.03.29	300,000	EUR	331,715	303,969	0.04
BAT International Finance PLC 3.625% 11 - 09.11.21	300,000	EUR	325,926	323,277	0.05
BAT International Finance PLC 4.00% 10 - 07.07.20	200,000	EUR	211,093	211,066	0.03
BAT International Finance PLC 4.875% 09 - 24.02.21	200,000	EUR	219,891	218,556	0.03
BG Energy Capital PLC 1.25% 14 - 21.11.22	200,000	EUR	204,494	206,676	0.03
BG Energy Capital PLC 2.25% 14 - 21.11.29	300,000	EUR	325,948	321,075	0.04
BP Capital Markets PLC 0.90% 18 - 03.07.24	220,000	EUR	219,680	219,688	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
BP Capital Markets PLC 1.077% 17 - 26.06.25	120,000	EUR	120,000	119,392	0.02
BP Capital Markets PLC 1.109% 15 - 16.02.23	100,000	EUR	102,012	101,852	0.01
BP Capital Markets PLC 1.117% 16 - 25.01.24	600,000	EUR	611,400	608,724	0.09
BP Capital Markets PLC 1.373% 16 - 03.03.22	1,165,000	EUR	1,203,444	1,202,047	0.17
BP Capital Markets PLC 1.373% 16 - 03.03.22	605,000	EUR	623,939	624,239	0.09
BP Capital Markets PLC 1.573% 15 - 16.02.27	400,000	EUR	403,883	402,684	0.06
BP Capital Markets PLC 1.594% 18 - 03.07.28	390,000	EUR	393,842	388,721	0.05
BP Capital Markets PLC 1.637% 17 - 26.06.29	450,000	EUR	445,913	445,333	0.06
BP Capital Markets PLC 1.953% 16 - 03.03.25	600,000	EUR	627,458	629,736	0.09
BP Capital Markets PLC 2.177% 14 - 28.09.21	400,000	EUR	421,757	421,164	0.06
BP Capital Markets PLC 2.517% 13 - 17.02.21	100,000	EUR	105,513	105,235	0.01
BP Capital Markets PLC 2.972% 14 - 27.02.26	500,000	EUR	558,591	554,645	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	200,000	EUR	203,184	197,226	0.03
British Telecommunications PLC 0.875% 18 - 26.09.23	400,000	EUR	397,667	392,308	0.05
British Telecommunications PLC 0.50% 17 - 23.06.22	500,000	EUR	496,105	494,415	0.07
British Telecommunications PLC 0.625% 16 - 10.03.21	500,000	EUR	502,863	502,695	0.07
British Telecommunications PLC 0.625% 16 - 10.03.21	400,000	EUR	403,891	402,156	0.06
British Telecommunications PLC 1.00% 17 - 23.06.24	200,000	EUR	199,288	195,192	0.03
British Telecommunications PLC 1.00% 17 - 21.11.24	400,000	EUR	394,825	385,972	0.05
British Telecommunications PLC 1.125% 16 - 10.03.23	700,000	EUR	704,624	700,966	0.10
British Telecommunications PLC 1.75% 16 - 10.03.26	400,000	EUR	411,497	395,864	0.06
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	101,093	98,966	0.01
Cadent Finance PLC 0.625% 16 - 22.09.24	400,000	EUR	390,153	389,052	0.05
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	900,000	EUR	907,215	910,602	0.13
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	300,000	EUR	306,526	303,870	0.04
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	300,000	EUR	298,996	301,275	0.04
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	200,000	EUR	200,329	202,488	0.03
Compass Group PLC 1.875% 14 - 27.01.23	300,000	EUR	316,814	316,023	0.04
Coventry Building Society 2.50% 13 - 18.11.20	450,000	EUR	466,382	465,691	0.07
Credit Agricole SA 2.375% 13 - 27.11.20	900,000	EUR	939,680	939,843	0.13
Diageo Finance PLC Zero Coupon 17 - 17.11.20	200,000	EUR	199,774	199,870	0.03
Diageo Finance PLC 0.25% 18 - 22.10.21	300,000	EUR	299,756	300,483	0.04
Diageo Finance PLC 0.50% 17 - 19.06.24	370,000	EUR	365,988	363,962	0.05
Diageo Finance PLC 1.00% 18 - 22.04.25	100,000	EUR	99,258	100,228	0.01
Diageo Finance PLC 1.50% 18 - 22.10.27	530,000	EUR	533,620	536,487	0.07

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
Diageo Finance PLC 1.75% 14 - 23.09.24	300,000	EUR	315,730	314,508	0.04
DS Smith PLC 1.375% 17 - 26.07.24	100,000	EUR	99,973	96,460	0.01
DS Smith PLC 2.25% 15 - 16.09.22	500,000	EUR	520,347	518,075	0.07
easyJet PLC 1.125% 16 - 18.10.23	200,000	EUR	199,732	197,566	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	100,000	EUR	99,874	99,192	0.01
FCE Bank PLC 0.869% 17 - 13.09.21	100,000	EUR	101,085	97,018	0.01
FCE Bank PLC 1.114% 15 - 13.05.20	100,000	EUR	100,072	99,952	0.01
FCE Bank PLC 1.114% 15 - 13.05.20	300,000	EUR	303,709	299,856	0.04
FCE Bank PLC 1.528% 15 - 09.11.20	500,000	EUR	506,439	502,185	0.07
FCE Bank PLC 1.615% 16 - 11.05.23	100,000	EUR	101,407	95,733	0.01
FCE Bank PLC 1.66% 16 - 11.02.21	400,000	EUR	409,006	400,076	0.06
FCE Bank PLC 1.875% 14 - 24.06.21	400,000	EUR	408,675	398,820	0.06
G4S International Finance PLC 1.50% 16 - 09.01.23	150,000	EUR	152,639	149,700	0.02
G4S International Finance PLC 1.50% 17 - 02.06.24	200,000	EUR	200,838	195,330	0.03
G4S International Finance PLC 1.875% 18 - 24.05.25	350,000	EUR	347,304	343,070	0.05
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	260,000	EUR	259,791	255,453	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	400,000	EUR	403,177	401,748	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	700,000	EUR	723,910	720,790	0.10
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	460,000	EUR	467,201	469,177	0.07
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	119,956	118,835	0.02
GlaxoSmithKline Capital PLC Zero Coupon 17 - 12.09.20	363,000	EUR	363,049	362,677	0.05
Hammerson PLC 1.75% 16 - 15.03.23	400,000	EUR	412,428	400,552	0.06
HBOS PLC FRN 05 - 18.03.30	300,000	EUR	329,994	313,449	0.04
HSBC Bank PLC 4.00% 10 - 15.01.21	900,000	EUR	972,293	968,751	0.14
HSBC Holdings PLC 0.875% 16 - 06.09.24	700,000	EUR	696,048	677,054	0.09
HSBC Holdings PLC 1.50% 16 - 15.03.22	672,000	EUR	690,491	683,747	0.10
HSBC Holdings PLC FRN 18 - 04.12.24	800,000	EUR	800,371	800,400	0.11
HSBC Holdings PLC 2.50% 16 - 15.03.27	200,000	EUR	213,474	210,494	0.03
HSBC Holdings PLC 3.00% 15 - 30.06.25	200,000	EUR	217,888	209,748	0.03
HSBC Holdings PLC 3.125% 16 - 07.06.28	700,000	EUR	731,341	736,722	0.10
Imperial Brands Finance PLC 0.50% 17 - 27.07.21	400,000	EUR	399,634	397,448	0.06
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	200,000	EUR	195,184	191,534	0.03
Imperial Brands Finance PLC 2.25% 14 - 26.02.21	400,000	EUR	414,536	413,056	0.06
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	200,000	EUR	221,885	211,780	0.03
Informa PLC 1.50% 18 - 05.07.23	200,000	EUR	201,597	199,038	0.03
ITV PLC 2.00% 16 - 01.12.23	400,000	EUR	408,224	406,312	0.06
Leeds Building Society 2.625% 14 - 01.04.21	600,000	EUR	627,203	617,598	0.09
Lloyds Bank PLC 0.625% 15 - 20.04.20	440,000	EUR	443,895	442,829	0.06
Lloyds Bank PLC 1.00% 14 - 19.11.21	500,000	EUR	509,987	506,935	0.07
Lloyds Bank PLC 1.25% 15 - 13.01.25	300,000	EUR	306,797	306,576	0.04
Lloyds Bank PLC 1.375% 15 - 08.09.22	200,000	EUR	207,070	205,142	0.03
Lloyds Bank PLC 6.50% 10 - 24.03.20	400,000	EUR	429,438	426,512	0.06
Lloyds Banking Group PLC FRN 18 - 15.01.24	500,000	EUR	490,310	476,165	0.07
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	300,000	EUR	297,829	288,378	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	500,000	EUR	492,696	465,065	0.06
Lloyds Banking Group PLC FRN 18 - 07.09.28	100,000	EUR	96,079	92,885	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	280,000	EUR	277,264	274,876	0.04
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	200,000	EUR	198,989	196,390	0.03
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	250,000	EUR	252,147	243,887	0.03
Mondi Finance PLC 1.50% 16 - 15.04.24	100,000	EUR	102,736	99,886	0.01
Mondi Finance PLC 1.625% 18 - 27.04.26	200,000	EUR	201,351	196,922	0.03
Mondi Finance PLC 3.375% 12 - 28.09.20	400,000	EUR	422,156	420,632	0.06
Motability Operations Group PLC 0.875% 17 - 14.03.25	300,000	EUR	298,644	297,459	0.04
Nationwide Building Society 0.625% 17 - 19.04.23	300,000	EUR	299,221	295,947	0.04
Nationwide Building Society 1.25% 15 - 03.03.25	700,000	EUR	702,601	692,167	0.10
Nationwide Building Society FRN 18 - 08.03.26	190,000	EUR	188,946	180,358	0.03
Nationwide Building Society FRN 17 - 25.07.29	400,000	EUR	403,196	370,564	0.05
Nationwide Building Society 6.75% 10 - 22.07.20	400,000	EUR	439,250	434,608	0.06
Natwest Markets PLC 0.625% 18 - 02.03.22	300,000	EUR	294,556	291,225	0.04
Natwest Markets PLC 1.125% 18 - 14.06.23	550,000	EUR	538,913	533,978	0.07
Natwest Markets PLC 5.50% 10 - 23.03.20	700,000	EUR	745,412	743,470	0.10
NGG Finance PLC FRN 13 - 18.06.76	300,000	EUR	323,229	306,990	0.04
Pearson Funding Five PLC 1.375% 15 - 06.05.25	200,000	EUR	198,819	197,552	0.03
Rentokil Initial PLC 3.25% 13 - 07.10.21	400,000	EUR	428,824	427,852	0.06
Rio Tinto Finance PLC 2.00% 12 - 11.05.20	500,000	EUR	513,105	513,550	0.07
Rolls-Royce PLC 0.875% 18 - 09.05.24	100,000	EUR	99,641	96,761	0.01
Rolls-Royce PLC 1.625% 18 - 09.05.28	200,000	EUR	199,923	192,600	0.03
Rolls-Royce PLC 2.125% 13 - 18.06.21	400,000	EUR	417,685	417,772	0.06
Royal Bank of Scotland Group PLC FRN 18 - 02.03.26	130,000	EUR	126,732	124,140	0.02
Royal Bank of Scotland Group PLC FRN 18 - 04.03.25	260,000	EUR	260,708	254,816	0.04
Royal Bank of Scotland Group PLC FRN 17 - 08.03.23	1,120,000	EUR	1,148,894	1,123,954	0.16
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	400,000	EUR	425,698	407,724	0.06
Royal Mail PLC 2.375% 14 - 29.07.24	155,000	EUR	162,730	153,397	0.02
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	350,000	EUR	348,602	336,437	0.05
Santander UK PLC 0.875% 15 - 25.11.20	1,100,000	EUR	1,111,838	1,109,889	0.15
Santander UK PLC 1.125% 15 - 10.03.25	400,000	EUR	396,825	393,956	0.06
Sky PLC 1.50% 14 - 15.09.21	725,000	EUR	745,841	744,183	0.10
Sky PLC 1.875% 14 - 24.11.23	400,000	EUR	415,956	416,532	0.06
Sky PLC 2.25% 15 - 17.11.25	200,000	EUR	212,000	210,526	0.03
Sky PLC 2.50% 14 - 15.09.26	300,000	EUR	319,412	319,101	0.04
Smiths Group PLC 1.25% 15 - 28.04.23	100,000	EUR	102,495	100,134	0.01
Smiths Group PLC 2.00% 17 - 23.02.27	400,000	EUR	403,681	394,988	0.06
SSE PLC 1.375% 18 - 04.09.27	110,000	EUR	109,360	105,794	0.01
SSE PLC 1.75% 15 - 08.09.23	550,000	EUR	570,075	566,450	0.08
SSE PLC 2.00% 13 - 17.06.20	500,000	EUR	512,441	511,120	0.07

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
SSE PLC 2.375% 13 - 10.02.22	600,000	EUR	638,548	627,426	0.09
SSE PLC FRN 15 - 29.12.49	100,000	EUR	100,877	97,095	0.01
Standard Chartered PLC FRN 17 - 03.10.23	250,000	EUR	245,380	242,018	0.03
Standard Chartered PLC 1.625% 14 - 13.06.21	500,000	EUR	513,458	511,455	0.07
Standard Chartered PLC FRN 17 - 03.10.27	200,000	EUR	199,691	191,112	0.03
Standard Chartered PLC 3.125% 14 - 19.11.24	300,000	EUR	315,707	308,979	0.04
Standard Chartered PLC 3.625% 12 - 23.11.22	200,000	EUR	210,470	213,000	0.03
Standard Chartered PLC FRN 13 - 21.10.25	200,000	EUR	210,786	208,784	0.03
UBS AG 1.25% 14 - 03.09.21	400,000	EUR	410,559	410,748	0.06
Vodafone Group PLC 0.375% 17 - 22.11.21	340,000	EUR	339,527	339,031	0.05
Vodafone Group PLC 1.00% 14 - 11.09.20	300,000	EUR	304,404	303,945	0.04
Vodafone Group PLC 1.125% 17 - 20.11.25	300,000	EUR	296,070	291,375	0.04
Vodafone Group PLC 1.25% 16 - 25.08.21	900,000	EUR	922,352	920,088	0.13
Vodafone Group PLC 1.60% 16 - 29.07.31	300,000	EUR	286,877	273,972	0.04
Vodafone Group PLC 1.75% 16 - 25.08.23	600,000	EUR	625,147	621,786	0.09
Vodafone Group PLC 1.875% 14 - 11.09.25	450,000	EUR	466,373	460,129	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	330,000	EUR	321,003	319,275	0.04
Vodafone Group PLC 2.20% 16 - 25.08.26	532,000	EUR	556,584	550,099	0.08
Vodafone Group PLC 2.875% 17 - 20.11.37	300,000	EUR	294,627	289,596	0.04
Vodafone Group PLC FRN 18 - 03.01.79	1,200,000	EUR	1,181,104	1,122,936	0.16
Vodafone Group PLC FRN 18 - 03.10.78	100,000	EUR	99,738	91,227	0.01
Vodafone Group PLC 4.65% 10 - 20.01.22	343,000	EUR	387,185	385,048	0.05
Vodafone Group PLC 5.375% 07 - 06.06.22	584,000	EUR	674,703	678,888	0.09
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	200,000	EUR	201,638	202,602	0.03
WPP Finance 2016 1.375% 18 - 20.03.25	300,000	EUR	299,732	291,012	0.04
Yorkshire Building Society 0.875% 18 - 20.03.23	305,000	EUR	304,313	293,660	0.04
			68,225,281	67,295,683	9.39
United States					
3M Co. 0.375% 16 - 15.02.22	200,000	EUR	201,110	201,158	0.03
3M Co. 1.50% 14 - 09.11.26	700,000	EUR	728,171	729,715	0.10
3M Co. 1.50% 16 - 02.06.31	200,000	EUR	202,394	202,876	0.03
3M Co. 1.875% 13 - 15.11.21	150,000	EUR	157,210	157,677	0.02
AbbVie Inc. 1.375% 16 - 17.05.24	202,000	EUR	202,605	203,818	0.03
AbbVie Inc. 2.125% 16 - 17.11.28	300,000	EUR	306,428	306,018	0.04
Air Products & Chemicals Inc. 0.375% 16 - 01.06.21	100,000	EUR	100,555	100,624	0.01
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	101,420	101,621	0.01
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	101,038	101,621	0.01
Albemarle Corp. 1.875% 14 - 08.12.21	400,000	EUR	416,757	415,280	0.06
American Express Credit Corp. 0.625% 16 - 22.11.21	700,000	EUR	705,303	705,845	0.10
American Honda Finance Corp. 0.55% 18 - 17.03.23	100,000	EUR	99,802	99,833	0.01
American Honda Finance Corp. 1.375% 15 - 10.11.22	500,000	EUR	516,838	516,695	0.07
American International Group Inc. 1.50% 16 - 08.06.23	200,000	EUR	204,301	201,886	0.03
American International Group Inc. 1.875% 17 - 21.06.27	500,000	EUR	490,287	475,730	0.07
American Tower Corp. 1.375% 17 - 04.04.25	400,000	EUR	397,119	392,720	0.06
Amgen Inc. 1.25% 16 - 25.02.22	600,000	EUR	616,062	613,410	0.09
Amgen Inc. 1.25% 16 - 25.02.22	300,000	EUR	307,465	306,705	0.04

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Apple Inc. 0.875% 17 - 24.05.25	400,000	EUR	401,809	403,540	0.06
Apple Inc. 1.00% 14 - 10.11.22	300,000	EUR	307,979	310,227	0.04
Apple Inc. 1.375% 17 - 24.05.29	700,000	EUR	705,445	710,647	0.10
Apple Inc. 1.625% 14 - 10.11.26	953,000	EUR	996,160	997,943	0.14
APPLE Inc. 1.375% 15 - 17.01.24	200,000	EUR	208,704	208,990	0.03
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	160,000	EUR	159,271	158,568	0.02
AT&T Inc. 1.30% 15 - 05.09.23	100,000	EUR	101,810	100,975	0.01
AT&T Inc. 1.45% 14 - 01.06.22	800,000	EUR	822,349	818,120	0.11
AT&T Inc. 2.40% 14 - 15.03.24	100,000	EUR	105,466	105,157	0.02
AT&T Inc. 2.45% 15 - 15.03.35	200,000	EUR	195,940	176,482	0.03
AT&T Inc. 2.45% 15 - 15.03.35	250,000	EUR	231,267	220,603	0.03
AT&T Inc. 2.50% 13 - 15.03.23	950,000	EUR	1,004,629	1,007,665	0.14
AT&T Inc. 2.75% 16 - 19.05.23	400,000	EUR	432,266	429,200	0.06
AT&T Inc. 3.15% 17 - 04.09.36	900,000	EUR	893,509	859,149	0.12
AT&T Inc. 3.375% 14 - 15.03.34	100,000	EUR	105,397	100,476	0.01
AT&T Inc. 3.50% 13 - 17.12.25	100,000	EUR	112,844	111,783	0.02
AT&T Inc. 3.55% 12 - 17.12.32	300,000	EUR	323,909	313,809	0.04
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	100,315	97,445	0.01
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	100,069	97,445	0.01
Bank of America Corp. FRN 17 - 07.02.22	450,000	EUR	454,242	451,984	0.06
Bank of America Corp. 0.75% 16 - 26.07.23	200,000	EUR	199,442	198,342	0.03
Bank of America Corp. 1.375% 14 - 10.09.21	400,000	EUR	412,594	410,560	0.06
Bank of America Corp. 1.375% 15 - 26.03.25	500,000	EUR	499,675	503,250	0.07
Bank of America Corp. FRN 17 - 07.02.25	600,000	EUR	601,262	602,838	0.08
Bank of America Corp. 1.625% 15 - 14.09.22	200,000	EUR	208,856	206,518	0.03
Bank of America Corp. FRN 18 - 25.04.28	600,000	EUR	599,044	595,170	0.08
Bank of America Corp. FRN 17 - 04.05.27	580,000	EUR	587,755	585,104	0.08
Bank of America Corp. 2.50% 13 - 27.07.20	1,100,000	EUR	1,141,362	1,139,655	0.16
BAT Capital Corp. 1.125% 17 - 16.11.23	400,000	EUR	403,886	392,768	0.06
Baxter International Inc. 1.30% 17 - 30.05.25	300,000	EUR	303,617	296,559	0.04
Becton Dickinson and Co. 1.00% 16 - 15.12.22	400,000	EUR	403,237	401,124	0.06
Becton Dickinson and Co. 1.90% 16 - 15.12.26	200,000	EUR	199,319	199,342	0.03
Berkshire Hathaway Inc. 0.25% 17 - 17.01.21	200,000	EUR	201,072	200,650	0.03
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	500,000	EUR	500,403	502,960	0.07
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,483	197,142	0.03
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	400,000	EUR	394,920	394,284	0.06
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	300,000	EUR	307,610	307,347	0.04
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	650,000	EUR	627,285	631,228	0.09
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	300,000	EUR	309,508	306,348	0.04
BMW US Capital LLC 0.625% 15 - 20.04.22	350,000	EUR	352,542	351,596	0.05
BMW US Capital LLC 1.125% 15 - 18.09.21	400,000	EUR	409,664	408,912	0.06
Booking Holdings Inc. 0.80% 17 - 10.03.22	500,000	EUR	503,270	504,995	0.07
Booking Holdings Inc. 1.80% 15 - 03.03.27	200,000	EUR	201,395	200,880	0.03
Booking Holdings Inc. 2.15% 15 - 25.11.22	300,000	EUR	316,710	316,914	0.04
Booking Holdings Inc. 2.375% 14 - 23.09.24	400,000	EUR	430,549	424,344	0.06
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	100,000	EUR	100,956	101,377	0.01
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	200,000	EUR	200,241	201,472	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Brown-Forman Corp. 1.20% 16 - 07.07.26	100,000	EUR	99,640	100,792	0.01
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	216,180	215,728	0.03
Celanese US Holdings LLC 1.125% 16 - 26.09.23	300,000	EUR	295,970	295,185	0.04
Celanese US Holdings LLC 1.25% 17 - 11.02.25	300,000	EUR	297,516	288,084	0.04
Celanese US Holdings LLC 2.125% 18 - 01.03.27	260,000	EUR	258,038	252,720	0.04
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	1,000,000	EUR	999,922	992,340	0.14
Citigroup Inc. 0.75% 16 - 26.10.23	300,000	EUR	294,976	294,675	0.04
Citigroup Inc. 1.375% 14 - 27.10.21	900,000	EUR	920,192	924,246	0.13
Citigroup Inc. 1.50% 16 - 26.10.28	350,000	EUR	341,347	336,809	0.05
Citigroup Inc. FRN 18 - 24.07.26	1,130,000	EUR	1,125,161	1,117,389	0.16
Citigroup Inc. 1.625% 18 - 21.03.28	200,000	EUR	198,828	195,802	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	700,000	EUR	720,710	713,664	0.10
Citigroup Inc. 2.125% 14 - 10.09.26	250,000	EUR	259,893	259,250	0.04
Citigroup Inc. 2.375% 14 - 22.05.24	100,000	EUR	107,535	106,015	0.02
Citigroup Inc. FRN 05 - 25.02.30	100,000	EUR	116,709	116,184	0.02
Coca-Cola Co. Zero Coupon 17 - 09.03.21	100,000	EUR	99,804	100,004	0.01
Coca-Cola Co. 0.50% 17 - 08.03.24	300,000	EUR	297,810	298,323	0.04
Coca-Cola Co. 0.75% 15 - 09.03.23	300,000	EUR	302,765	304,029	0.04
Coca-Cola Co. 1.10% 16 - 02.09.36	300,000	EUR	272,845	271,935	0.04
Coca-Cola Co. 1.125% 15 - 09.03.27	700,000	EUR	700,417	702,982	0.10
Coca-Cola Co. 1.625% 15 - 09.03.35	500,000	EUR	488,466	490,565	0.07
Coca-Cola Co. 1.875% 14 - 22.09.26	400,000	EUR	425,377	426,084	0.06
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	195,251	196,150	0.03
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	198,663	194,856	0.03
DXC Technology Co. 1.75% 18 - 15.01.26	500,000	EUR	481,505	469,975	0.07
Eastman Chemical Co. 1.50% 16 - 26.05.23	200,000	EUR	205,254	206,098	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	200,000	EUR	206,824	204,158	0.03
Ecolab Inc. 1.00% 16 - 15.01.24	300,000	EUR	303,032	300,702	0.04
Eli Lilly & Co. 1.00% 15 - 02.06.22	300,000	EUR	306,657	308,043	0.04
Eli Lilly & Co. 1.625% 15 - 02.06.26	200,000	EUR	210,255	209,570	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	250,000	EUR	266,324	266,958	0.04
Expedia Inc. 2.50% 15 - 03.06.22	600,000	EUR	623,988	620,802	0.09
FedEx Corp. 1.00% 16 - 11.01.23	500,000	EUR	503,701	504,710	0.07
FedEx Corp. 1.625% 16 - 11.01.27	300,000	EUR	298,590	296,205	0.04
FEDEX Corp. 1.00% 16 - 11.01.23	300,000	EUR	304,062	302,826	0.04
Fidelity National Information Services Inc. 0.40% 17 - 15.01.21	600,000	EUR	600,317	601,164	0.08
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	100,000	EUR	99,504	99,260	0.01
Flowserve Corp. 1.25% 15 - 17.03.22	235,000	EUR	234,625	234,201	0.03
Fluor Corp. 1.75% 16 - 21.03.23	300,000	EUR	308,047	309,087	0.04
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	100,000	EUR	99,488	90,960	0.01
General Electric Co. 0.375% 17 - 17.05.22	500,000	EUR	488,463	471,480	0.07
General Electric Co. 0.875% 17 - 17.05.25	930,000	EUR	917,730	837,028	0.12
General Electric Co. 1.25% 15 - 26.05.23	800,000	EUR	810,183	766,840	0.11
General Electric Co. 1.50% 17 - 17.05.29	600,000	EUR	599,105	520,560	0.07
General Electric Co. 1.875% 15 - 28.05.27	350,000	EUR	348,094	322,935	0.05
General Electric Co. 2.125% 17 - 17.05.37	500,000	EUR	494,086	390,990	0.05

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
General Electric Co. 4.125% 05 - 19.09.35	200,000	EUR	256,198	201,168	0.03
General Electric Co. 4.125% 05 - 19.09.35	300,000	EUR	326,032	301,752	0.04
General Mills Inc. 1.00% 15 - 27.04.23	200,000	EUR	201,155	202,042	0.03
General Mills Inc. 1.50% 15 - 27.04.27	200,000	EUR	199,237	198,042	0.03
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	600,000	EUR	589,423	574,320	0.08
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	400,000	EUR	396,109	387,340	0.05
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	250,000	EUR	255,552	254,313	0.04
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,211,000	EUR	1,215,591	1,203,346	0.17
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,000,000	EUR	978,913	969,140	0.14
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	550,000	EUR	573,517	566,467	0.08
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	650,000	EUR	647,784	633,678	0.09
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	390,000	EUR	388,294	376,623	0.05
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	300,000	EUR	313,548	308,160	0.04
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	480,000	EUR	509,158	505,018	0.07
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	325,000	EUR	337,127	336,954	0.05
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	100,000	EUR	109,108	105,551	0.02
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	350,000	EUR	383,882	365,509	0.05
Goldman Sachs Group Inc. 4.75% 06 - 12.10.21	100,000	EUR	111,280	109,294	0.02
Honeywell International Inc. 0.65% 16 - 21.02.20	800,000	EUR	805,656	806,008	0.11
Honeywell International Inc. 1.30% 16 - 22.02.23	254,000	EUR	261,176	262,783	0.04
Honeywell International Inc. 2.25% 16 - 22.02.28	200,000	EUR	214,877	218,302	0.03
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	103,187	103,704	0.01
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	211,651	215,398	0.03
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	200,000	EUR	233,010	235,518	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	100,000	EUR	102,983	103,260	0.01
International Business Machines Corp. 0.50% 16 - 07.09.21	400,000	EUR	402,520	403,028	0.06
International Business Machines Corp. 0.95% 17 - 23.05.25	600,000	EUR	600,493	596,724	0.08
International Business Machines Corp. 1.125% 16 - 06.09.24	150,000	EUR	152,769	152,522	0.02
International Business Machines Corp. 1.50% 17 - 23.05.29	500,000	EUR	497,358	494,195	0.07
International Business Machines Corp. 1.75% 16 - 07.03.28	200,000	EUR	208,113	205,328	0.03
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	225,047	223,346	0.03
International Flavors & Fragrances Inc. 0.50% 18 - 25.09.21	200,000	EUR	200,635	200,712	0.03
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	104,036	103,144	0.01
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	300,000	EUR	300,664	299,013	0.04
Johnson & Johnson 0.25% 16 - 20.01.22	500,000	EUR	501,869	501,275	0.07
Johnson & Johnson 0.65% 16 - 20.05.24	500,000	EUR	503,393	503,630	0.07
Johnson & Johnson 1.15% 16 - 20.11.28	200,000	EUR	199,849	200,184	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Johnson & Johnson 1.65% 16 - 20.05.35	300,000	EUR	307,821	300,978	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	200,000	EUR	208,526	200,652	0.03
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	900,000	EUR	887,127	884,934	0.12
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	450,000	EUR	464,110	462,555	0.06
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	300,000	EUR	305,615	305,370	0.04
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	800,000	EUR	828,102	826,792	0.12
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,050,000	EUR	1,062,769	1,060,332	0.15
JPMorgan Chase & Co. FRN 17 - 18.05.28	900,000	EUR	908,891	900,423	0.13
JPMorgan Chase & Co. FRN 18 - 12.06.29	450,000	EUR	455,473	451,755	0.06
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	500,000	EUR	527,628	527,045	0.07
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	200,000	EUR	223,056	224,178	0.03
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	500,000	EUR	553,476	558,995	0.08
JPMorgan Chase & Co. 3.875% 10 - 23.09.20	900,000	EUR	956,409	957,960	0.13
Kellogg Co. 0.80% 17 - 17.11.22	550,000	EUR	553,059	552,981	0.08
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	198,320	198,902	0.03
Kellogg Co. 1.75% 14 - 24.05.21	200,000	EUR	206,521	206,564	0.03
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	100,000	EUR	99,443	99,709	0.01
Kinder Morgan Inc. 2.25% 15 - 16.03.27	200,000	EUR	202,019	197,828	0.03
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	200,000	EUR	205,018	200,648	0.03
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	300,000	EUR	312,938	310,872	0.04
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	500,000	EUR	498,199	490,435	0.07
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	200,000	EUR	213,776	205,466	0.03
ManpowerGroup Inc. 1.75% 18 - 22.06.26	200,000	EUR	202,174	200,208	0.03
ManpowerGroup Inc. 1.875% 15 - 11.09.22	500,000	EUR	522,145	521,260	0.07
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,838	102,913	0.01
MasterCard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,569	102,913	0.01
MasterCard Inc. 2.10% 15 - 01.12.27	300,000	EUR	325,457	325,053	0.05
McDonald's Corp. 0.50% 16 - 15.01.21	200,000	EUR	201,161	201,362	0.03
McDonald's Corp. 0.625% 17 - 29.01.24	100,000	EUR	99,018	98,219	0.01
McDonald's Corp. 1.00% 16 - 15.11.23	200,000	EUR	202,003	201,280	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	400,000	EUR	391,552	385,220	0.05
McDonald's Corp. 1.75% 16 - 03.05.28	300,000	EUR	305,037	301,296	0.04
McDonald's Corp. 2.00% 13 - 01.06.23	100,000	EUR	105,700	105,700	0.02
McDonald's Corp. 2.875% 13 - 17.12.25	600,000	EUR	669,467	664,926	0.09
McDonald's Corp. 4.00% 11 - 17.02.21	100,000	EUR	107,666	108,047	0.02
McKesson Corp. 0.625% 17 - 17.08.21	100,000	EUR	99,925	100,587	0.01
McKesson Corp. 0.625% 17 - 17.08.21	500,000	EUR	502,871	502,935	0.07
McKesson Corp. 1.50% 17 - 17.11.25	300,000	EUR	300,641	298,038	0.04
McKesson Corp. 1.625% 18 - 30.10.26	100,000	EUR	100,779	99,000	0.01
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	98,447	98,869	0.01
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	205,334	205,198	0.03
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	205,559	205,198	0.03
Merck & Co. Inc. 1.375% 16 - 02.11.36	300,000	EUR	283,131	279,849	0.04
Merck & Co. Inc. 1.875% 14 - 15.10.26	300,000	EUR	318,970	319,389	0.04
Merck & Co. Inc. 2.50% 14 - 15.10.34	100,000	EUR	110,257	110,327	0.02
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	1,000,000	EUR	1,013,827	1,014,220	0.14
Microsoft Corp. 2.125% 13 - 06.12.21	700,000	EUR	739,356	740,145	0.10

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Microsoft Corp. 2.625% 13 - 02.05.33	200,000	EUR	232,392	233,020	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	500,000	EUR	599,365	597,435	0.08
Mohawk Industries Inc. 2.00% 15 - 14.01.22	300,000	EUR	310,623	307,728	0.04
Molson Coors Brewing Co. 1.25% 16 - 15.07.24	300,000	EUR	301,168	295,902	0.04
Mondelez International Inc. 1.00% 15 - 07.03.22	200,000	EUR	204,056	203,478	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	300,000	EUR	298,161	299,373	0.04
Mondelez International Inc. 1.625% 16 - 20.01.23	200,000	EUR	207,009	207,380	0.03
Mondelez International Inc. 2.375% 13 - 26.01.21	700,000	EUR	730,500	731,311	0.10
Mondelez International Inc. 2.375% 15 - 06.03.35	100,000	EUR	100,465	97,763	0.01
Morgan Stanley 1.00% 16 - 02.12.22	700,000	EUR	708,857	704,767	0.10
Morgan Stanley FRN 17 - 23.10.26	330,000	EUR	330,483	322,842	0.05
Morgan Stanley 1.375% 16 - 27.10.26	300,000	EUR	295,730	291,207	0.04
Morgan Stanley 1.75% 15 - 30.01.25	500,000	EUR	506,850	507,275	0.07
Morgan Stanley 1.75% 16 - 11.03.24	600,000	EUR	619,436	613,584	0.09
Morgan Stanley 1.875% 14 - 30.03.23	300,000	EUR	313,207	311,244	0.04
Morgan Stanley 1.875% 17 - 27.04.27	900,000	EUR	908,207	902,628	0.13
Morgan Stanley 2.375% 14 - 31.03.21	342,000	EUR	358,068	357,445	0.05
Morgan Stanley 5.375% 10 - 10.08.20	750,000	EUR	812,548	812,355	0.11
Mylan Inc. 2.125% 18 - 23.05.25	400,000	EUR	400,776	390,888	0.05
Nasdaq Inc. 1.75% 16 - 19.05.23	700,000	EUR	726,776	726,306	0.10
National Grid North America Inc. 0.75% 15 - 11.02.22	600,000	EUR	605,990	604,302	0.08
National Grid North America Inc. 0.75% 18 - 08.08.23	500,000	EUR	497,213	495,765	0.07
Nestle Holdings Inc. 0.875% 17 - 18.07.25	241,000	EUR	241,993	242,829	0.03
Oracle Corp. 2.25% 13 - 10.01.21	500,000	EUR	522,662	522,950	0.07
Oracle Corp. 3.125% 13 - 10.07.25	150,000	EUR	172,774	172,746	0.02
Parker Hannifin Corp. 1.125% 17 - 01.03.25	300,000	EUR	300,942	301,236	0.04
PepsiCo Inc. 0.875% 16 - 18.07.28	200,000	EUR	193,715	192,126	0.03
PepsiCo Inc. 1.75% 14 - 28.04.21	300,000	EUR	311,032	311,034	0.04
PerkinElmer Inc. 0.60% 18 - 09.04.21	500,000	EUR	501,494	500,285	0.07
Pfizer Inc. Zero Coupon 17 - 06.03.20	600,000	EUR	600,675	601,170	0.08
Pfizer Inc. 0.25% 17 - 06.03.22	200,000	EUR	199,479	200,304	0.03
Pfizer Inc. 1.00% 17 - 06.03.27	300,000	EUR	298,650	298,680	0.04
Pfizer Inc. 5.75% 09 - 03.06.21	600,000	EUR	685,419	686,262	0.10
Philip Morris International Inc. 0.625% 17 - 08.11.24	400,000	EUR	388,909	386,344	0.05
Philip Morris International Inc. 1.75% 13 - 19.03.20	300,000	EUR	306,114	305,961	0.04
Philip Morris International Inc. 1.875% 14 - 03.03.21	100,000	EUR	103,686	103,066	0.01
Philip Morris International Inc. 1.875% 17 - 06.11.37	200,000	EUR	196,916	181,290	0.03
Philip Morris International Inc. 1.875% 17 - 06.11.37	100,000	EUR	90,736	90,645	0.01
Philip Morris International Inc. 2.75% 13 - 19.03.25	200,000	EUR	221,886	216,250	0.03
Philip Morris International Inc. 2.875% 12 - 30.05.24	300,000	EUR	330,015	327,126	0.05
Philip Morris International Inc. 2.875% 14 - 03.03.26	100,000	EUR	111,573	108,702	0.02
Philip Morris International Inc. 2.875% 14 - 14.05.29	200,000	EUR	220,911	215,562	0.03
Philip Morris International Inc. 3.125% 13 - 03.06.33	150,000	EUR	175,684	164,711	0.02
PPG Industries Inc. 0.875% 15 - 13.03.22	300,000	EUR	304,694	304,128	0.04
PPG Industries Inc. 0.875% 16 - 03.11.25	200,000	EUR	194,621	194,676	0.03
PPG Industries Inc. 1.40% 15 - 13.03.27	200,000	EUR	200,868	198,324	0.03
Praxair Inc. 1.20% 16 - 12.02.24	500,000	EUR	515,917	513,605	0.07
Procter & Gamble Co. 0.50% 17 - 25.10.24	100,000	EUR	98,380	99,186	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Procter & Gamble Co. 0.625% 18 - 30.10.24	480,000	EUR	479,192	480,086	0.07
Procter & Gamble Co. 1.125% 15 - 02.11.23	238,000	EUR	245,193	245,602	0.03
Procter & Gamble Co. 1.20% 18 - 30.10.28	320,000	EUR	318,871	321,507	0.05
Procter & Gamble Co. 1.25% 17 - 25.10.29	200,000	EUR	203,052	201,392	0.03
Procter & Gamble Co. 1.875% 18 - 30.10.38	250,000	EUR	254,356	258,048	0.04
Procter & Gamble Co. 2.00% 12 - 16.08.22	650,000	EUR	686,646	692,250	0.10
Procter & Gamble Co. 4.125% 05 - 07.12.20	350,000	EUR	378,734	378,430	0.05
Procter & Gamble Co. 4.875% 07 - 11.05.27	100,000	EUR	131,694	130,772	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	257,000	EUR	335,974	336,084	0.05
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	410,000	EUR	408,288	406,818	0.06
Prologis LP 1.375% 14 - 07.10.20	400,000	EUR	407,837	407,352	0.06
Prologis LP 1.375% 15 - 13.05.21	600,000	EUR	613,750	613,644	0.09
Prologis LP 3.00% 14 - 02.06.26	150,000	EUR	169,014	166,013	0.02
Prologis LP 3.375% 14 - 20.02.24	200,000	EUR	223,823	221,700	0.03
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	102,594	98,477	0.01
RELX Capital Inc. 1.30% 15 - 12.05.25	500,000	EUR	500,504	492,385	0.07
Roche Holdings Inc. 6.50% 09 - 04.03.21	313,000	EUR	357,312	359,527	0.05
Southern Power Co. 1.00% 16 - 20.06.22	700,000	EUR	708,606	708,379	0.10
Stryker Corp. 1.125% 18 - 30.11.23	400,000	EUR	403,893	405,044	0.06
Stryker Corp. 2.125% 18 - 30.11.27	100,000	EUR	99,783	102,905	0.01
Stryker Corp. 2.625% 18 - 30.11.30	400,000	EUR	407,264	411,540	0.06
Sysco Corp. 1.25% 16 - 23.06.23	470,000	EUR	481,057	480,641	0.07
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	300,000	EUR	292,294	291,567	0.04
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	200,000	EUR	194,352	188,872	0.03
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	700,000	EUR	698,981	689,283	0.10
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	200,000	EUR	200,127	194,802	0.03
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	300,000	EUR	300,776	296,010	0.04
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	100,000	EUR	102,507	102,268	0.01
Time Warner Inc. 1.95% 15 - 15.09.23	200,000	EUR	208,358	207,996	0.03
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	600,000	EUR	598,598	598,488	0.08
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	360,000	EUR	357,186	354,380	0.05
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	495,000	EUR	502,432	502,663	0.07
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	312,000	EUR	318,980	318,895	0.04
Toyota Motor Credit Corp. 1.00% 15 - 09.03.21	657,000	EUR	669,021	670,823	0.09
United Parcel Service Inc. 0.375% 17 - 15.11.23	300,000	EUR	297,760	297,060	0.04
United Parcel Service Inc. 1.50% 17 - 15.11.32	400,000	EUR	396,148	397,656	0.06
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	104,295	103,774	0.01
United Parcel Service Inc. 1.625% 15 - 15.11.25	200,000	EUR	210,362	207,548	0.03
United Technologies Corp. 1.125% 16 - 15.12.21	500,000	EUR	509,921	508,545	0.07
United Technologies Corp. 1.15% 18 - 18.05.24	600,000	EUR	604,347	593,460	0.08
United Technologies Corp. 2.15% 18 - 18.05.30	100,000	EUR	101,779	99,472	0.01
US Bancorp 0.85% 17 - 07.06.24	200,000	EUR	199,214	199,064	0.03
Verizon Communications Inc. 0.50% 16 - 02.06.22	100,000	EUR	100,323	99,813	0.01
Verizon Communications Inc. 0.875% 16 - 02.04.25	300,000	EUR	294,577	294,918	0.04
Verizon Communications Inc. 1.375% 16 - 02.11.28	300,000	EUR	288,013	287,898	0.04
Verizon Communications Inc. 1.375% 17 - 27.10.26	240,000	EUR	240,639	238,358	0.03
Verizon Communications Inc. 1.625% 14 - 01.03.24	400,000	EUR	416,203	415,360	0.06
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	99,064	98,549	0.01

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 2.375% 14 - 17.02.22	100,000	EUR	106,017	105,942	0.02
Verizon Communications Inc. 2.625% 14 - 01.12.31	600,000	EUR	621,327	621,780	0.09
Verizon Communications Inc. 2.875% 17 - 15.01.38	500,000	EUR	506,567	503,140	0.07
Verizon Communications Inc. 3.25% 14 - 17.02.26	300,000	EUR	337,524	336,843	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	110,798	112,281	0.02
VF Corp. 0.625% 16 - 20.09.23	100,000	EUR	99,777	99,902	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	103,897	102,540	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	103,929	102,540	0.01
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	350,000	EUR	389,345	389,123	0.05
Wal-Mart Stores Inc. 4.875% 09 - 21.09.29	400,000	EUR	536,953	538,992	0.08
Wells Fargo & Co. 1.00% 16 - 02.02.27	970,000	EUR	927,099	919,424	0.13
Wells Fargo & Co. 1.125% 14 - 29.10.21	200,000	EUR	204,102	204,232	0.03
Wells Fargo & Co. 1.375% 16 - 26.10.26	200,000	EUR	199,204	196,480	0.03
Wells Fargo & Co. 1.50% 15 - 12.09.22	700,000	EUR	723,949	719,880	0.10
Wells Fargo & Co. 1.50% 15 - 12.09.22	200,000	EUR	207,110	205,680	0.03
Wells Fargo & Co. 1.50% 17 - 24.05.27	700,000	EUR	698,568	688,793	0.10
Wells Fargo & Co. 2.00% 15 - 27.04.26	1,156,000	EUR	1,196,568	1,191,142	0.17
Wells Fargo & Co. 2.25% 13 - 02.05.23	600,000	EUR	634,839	634,980	0.09
Wells Fargo & Co. 2.25% 13 - 03.09.20	245,000	EUR	253,961	253,577	0.04
Wells Fargo & Co. 2.625% 12 - 16.08.22	500,000	EUR	536,661	535,370	0.08
Whirlpool Corp. 0.625% 15 - 12.03.20	400,000	EUR	402,130	401,944	0.06
Xylem Inc/NY 2.25% 16 - 11.03.23	300,000	EUR	315,379	314,874	0.04
ZF North America Capital Inc. 2.75% 15 - 27.04.23	900,000	EUR	936,520	932,553	0.13
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	300,000	EUR	307,875	307,419	0.04
			117,533,543	116,516,544	16.26
Total - Bonds			708,947,668	701,889,654	97.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			708,947,668	701,889,654	97.94
Other transferable securities and money market instruments^(B)					
Bonds					
France					
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	400,000	EUR	400,107	400,052	0.06
			400,107	400,052	0.06
Luxembourg					
DH Europe Finance SA 2.50% 15 - 08.07.25	100,000	EUR	109,136	108,520	0.02
			109,136	108,520	0.02
Supranationals					
Phoenix Group Holdings 4.375% 18 - 24.01.29	200,000	EUR	195,265	171,936	0.02
			195,265	171,936	0.02
United States					
American Honda Finance 0.55% 18 - 17.03.23	200,000	EUR	200,120	199,666	0.03

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(B)					
Bonds (continued)					
United States (continued)					
APPLE Inc. 1.00% 14 - 10.11.22	100,000	EUR	103,168	103,409	0.01
AT&T Inc. 1.05% 18 - 05.09.23	500,000	EUR	499,439	499,230	0.07
AT&T Inc. 1.80% 18 - 05.09.26	400,000	EUR	403,360	396,056	0.06
AT&T Inc. 2.35% 18 - 05.09.29	1,100,000	EUR	1,110,122	1,079,012	0.15
DOVER Corp. 1.25% 16 - 09.11.26	100,000	EUR	98,735	97,428	0.01
Philip Morris International Inc. 2.75% 13 - 19.03.25	430,000	EUR	465,092	464,938	0.07
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	100,000	EUR	102,429	102,268	0.01
United Technologies Corp. 1.125% 16 - 15.12.21	200,000	EUR	203,381	203,418	0.03
Verizon Communications Inc. 2.875% 17 - 15.01.38	300,000	EUR	302,150	301,884	0.04
			3,487,996	3,447,309	0.48
Total - Bonds			4,192,504	4,127,817	0.58
Total Other transferable securities and money market instruments			4,192,504	4,127,817	0.58
TOTAL INVESTMENT PORTFOLIO			713,140,172	706,017,471	98.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				713,166,729	99.52

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	3,916,007	EUR	3,948,040	3,947,028	1.95
Bundesobligation Zero Coupon 16 - 09.04.21	4,054,611	EUR	4,105,293	4,111,219	2.04
Bundesobligation Zero Coupon 16 - 08.10.21	3,699,406	EUR	3,749,283	3,758,664	1.86
Bundesobligation Zero Coupon 17 - 08.04.22	3,338,802	EUR	3,384,682	3,396,154	1.68
Bundesobligation Zero Coupon 17 - 07.10.22	3,423,042	EUR	3,469,594	3,481,836	1.72
Bundesobligation Zero Coupon 18 - 14.04.23	3,043,438	EUR	3,079,323	3,093,456	1.53
Bundesobligation Zero Coupon 18 - 13.10.23	3,150,000	EUR	3,184,650	3,198,039	1.58
Bundesobligation 0.25% 15 - 16.10.20	3,785,406	EUR	3,843,254	3,847,249	1.90
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	5,021,943	EUR	5,047,388	5,099,543	2.53
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	4,511,975	EUR	4,661,685	4,695,485	2.32
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	5,081,943	EUR	5,235,115	5,281,905	2.62
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	4,775,339	EUR	4,878,491	4,935,345	2.44
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	3,443,802	EUR	3,657,440	3,681,592	1.82
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	4,364,975	EUR	4,649,123	4,687,360	2.32
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	2,294,599	EUR	2,443,058	2,515,758	1.25
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	3,475,802	EUR	3,716,808	3,730,421	1.85
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	3,533,802	EUR	3,800,131	3,815,641	1.89
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	3,475,802	EUR	3,747,403	3,764,817	1.86
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	3,475,802	EUR	3,781,485	3,804,144	1.88
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	4,487,579	EUR	4,826,568	4,844,022	2.40
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	3,439,802	EUR	3,781,633	3,799,144	1.88
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	3,954,007	EUR	4,250,003	4,260,287	2.11
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	3,390,802	EUR	3,744,348	3,763,867	1.86
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	3,013,438	EUR	3,159,080	3,160,671	1.57
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	3,217,438	EUR	3,455,926	3,463,297	1.71
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	3,595,406	EUR	3,820,331	3,826,005	1.89
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	5,067,339	EUR	6,844,046	7,021,867	3.48
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	4,973,878	EUR	6,802,886	6,993,916	3.46
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	4,202,374	EUR	4,432,737	4,435,291	2.20
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	4,247,374	EUR	4,417,873	4,421,091	2.19
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,931,837	EUR	4,397,349	4,506,700	2.23
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	3,584,406	EUR	3,925,178	3,932,877	1.95
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	4,482,975	EUR	6,932,360	7,060,423	3.50
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,703,074	EUR	4,454,775	4,543,284	2.25
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	2,099,338	EUR	2,968,059	3,003,332	1.49
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	3,824,007	EUR	6,124,908	6,231,108	3.09
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,119,438	EUR	3,736,526	3,833,497	1.90
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	938,000	EUR	1,676,074	1,696,591	0.84
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	3,303,042	EUR	5,242,225	5,310,603	2.63
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,866,376	EUR	4,235,470	4,281,982	2.12
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,033,734	EUR	2,689,747	2,703,523	1.34
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,785,971	EUR	2,906,982	2,944,378	1.46
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,244,338	EUR	3,434,998	3,471,687	1.72
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	4,082,000	EUR	4,054,065	4,084,964	2.02
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	4,014,611	EUR	4,081,754	4,131,531	2.05

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland					
Zero Coupon 16 - 15.08.26	4,769,339	EUR	4,717,313	4,767,775	2.36
Bundesschatzanweisungen Zero Coupon 18 - 13.03.20	2,523,470	EUR	2,542,645	2,542,913	1.26
Bundesschatzanweisungen Zero Coupon 18 - 12.06.20	2,268,901	EUR	2,290,066	2,290,668	1.13
Bundesschatzanweisungen Zero Coupon 18 - 11.09.20	2,251,000	EUR	2,274,497	2,276,088	1.13
Bundesschatzanweisungen Zero Coupon 18 - 11.12.20	1,318,000	EUR	1,333,736	1,333,793	0.66
			197,936,404	199,782,831	98.92
Total - Bonds			197,936,404	199,782,831	98.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			197,936,404	199,782,831	98.92
TOTAL INVESTMENT PORTFOLIO			197,936,404	199,782,831	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				201,882,373	99.96

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	1,120,752	EUR	1,129,527	1,129,630	8.15
Bundesobligation Zero Coupon 16 - 09.04.21	1,175,000	EUR	1,187,415	1,191,405	8.59
Bundesobligation Zero Coupon 16 - 08.10.21	1,062,000	EUR	1,077,159	1,079,011	7.78
Bundesobligation 0.25% 15 - 16.10.20	1,056,494	EUR	1,072,789	1,073,754	7.75
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	860,452	EUR	901,979	902,493	6.51
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	896,000	EUR	960,695	964,468	6.96
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	1,067,106	EUR	1,130,530	1,135,547	8.19
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	1,228,596	EUR	1,295,872	1,296,691	9.35
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,228,596	EUR	1,277,409	1,278,845	9.22
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	1,067,000	EUR	1,167,652	1,170,732	8.44
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	694,738	EUR	698,864	698,928	5.04
Bundesschatzanweisungen Zero Coupon 18 - 13.03.20	699,140	EUR	704,142	704,527	5.08
Bundesschatzanweisungen Zero Coupon 18 - 12.06.20	670,000	EUR	676,243	676,428	4.88
Bundesschatzanweisungen Zero Coupon 18 - 11.09.20	670,000	EUR	676,681	677,468	4.89
Bundesschatzanweisungen Zero Coupon 18 - 11.12.20	390,000	EUR	394,652	394,673	2.85
			14,351,609	14,374,600	103.68
Total - Bonds			14,351,609	14,374,600	103.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,351,609	14,374,600	103.68
TOTAL INVESTMENT PORTFOLIO			14,351,609	14,374,600	103.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,489,592	104.51

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Australia					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	100,000	EUR	102,036	101,719	0.12
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	100,000	EUR	109,560	106,820	0.13
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	111,544	111,027	0.13
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	100,000	EUR	98,633	96,530	0.12
Brambles Finance Ltd. 2.375% 14 - 12.06.24	100,000	EUR	107,457	106,144	0.13
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	100,000	EUR	98,267	98,360	0.12
Commonwealth Bank of Australia FRN 17 - 03.10.29	100,000	EUR	100,512	94,846	0.11
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	150,000	EUR	157,426	157,761	0.19
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	100,000	EUR	102,098	101,964	0.12
National Australia Bank Ltd. 0.625% 18 - 30.08.23	100,000	EUR	99,298	99,389	0.12
National Australia Bank Ltd. 0.875% 15 - 20.01.22	150,000	EUR	152,698	152,038	0.18
National Australia Bank Ltd. 1.25% 16 - 18.05.26	50,000	EUR	50,671	50,325	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	99,179	99,044	0.12
National Australia Bank Ltd. 2.75% 12 - 08.08.22	150,000	EUR	162,251	161,941	0.20
National Australia Bank Ltd. 4.00% 10 - 13.07.20	100,000	EUR	106,225	106,149	0.13
Origin Energy Finance Ltd. 2.50% 13 - 23.10.20	100,000	EUR	104,256	103,328	0.13
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	100,000	EUR	102,562	102,502	0.12
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	99,272	95,829	0.12
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	100,000	EUR	109,133	109,369	0.13
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	99,423	99,078	0.12
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	100,000	EUR	110,832	111,231	0.13
Telstra Corp. Ltd. 4.25% 10 - 23.03.20	50,000	EUR	52,661	52,683	0.06
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	100,000	EUR	100,324	99,797	0.12
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	104,399	103,313	0.13
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,614	99,469	0.12
Westpac Banking Corp. 0.625% 17 - 22.11.24	100,000	EUR	98,114	98,285	0.12
Westpac Banking Corp. 0.875% 15 - 16.02.21	100,000	EUR	101,667	101,573	0.12
Westpac Banking Corp. 1.45% 18 - 17.07.28	100,000	EUR	101,663	100,756	0.12
			2,941,775	2,921,270	3.52
Austria					
OMV AG 0.75% 18 - 04.12.23	100,000	EUR	100,065	100,463	0.12
OMV AG 1.00% 17 - 14.12.26	50,000	EUR	49,274	49,201	0.06
OMV AG 2.625% 12 - 27.09.22	100,000	EUR	108,606	108,084	0.13
OMV AG FRN 18 - 31.12.99	100,000	EUR	94,766	96,066	0.12
OMV AG FRN 15 - 29.12.49	100,000	EUR	112,029	107,113	0.13
OMV AG FRN 15 - 29.12.49	40,000	EUR	49,726	45,610	0.06
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	100,000	EUR	99,517	99,748	0.12
Raiffeisen Bank International AG FRN 14 - 21.02.25	100,000	EUR	103,885	103,042	0.12
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	100,000	EUR	108,272	108,060	0.13

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Austria (continued)					
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	100,000	EUR	111,826	111,478	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	100,000	EUR	114,785	111,788	0.13
			1,052,751	1,040,653	1.25
Belgium					
Barry Callebaut Services NV 2.375% 16 - 24.05.24	120,000	EUR	122,569	122,621	0.15
Belfius Bank SA/NV 0.75% 17 - 12.09.22	100,000	EUR	99,990	99,355	0.12
Belfius Bank SA/NV 1.00% 17 - 26.10.24	100,000	EUR	98,012	97,507	0.12
Elia System Operator SA 1.375% 15 - 27.05.24	100,000	EUR	103,706	102,481	0.12
Elia System Operator SA/NV 1.50% 18 - 05.09.28	100,000	EUR	100,002	100,131	0.12
KBC Group NV 0.75% 17 - 01.03.22	200,000	EUR	199,694	200,258	0.24
KBC Group NV FRN 17 - 18.09.29	100,000	EUR	99,618	96,524	0.12
Solvay SA 1.625% 15 - 02.12.22	100,000	EUR	103,874	104,018	0.12
			927,465	922,895	1.11
Canada					
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	100,000	EUR	100,651	100,780	0.12
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	100,068	100,097	0.12
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	101,076	97,626	0.12
Toronto-Dominion Bank 0.625% 16 - 08.03.21	100,000	EUR	101,091	101,053	0.12
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	100,000	EUR	103,189	102,892	0.13
			506,075	502,448	0.61
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	200,000	EUR	205,154	204,564	0.25
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	100,000	EUR	103,085	102,618	0.12
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	106,613	105,213	0.13
Nykredit Realkredit A/S 0.375% 17 - 16.06.20	100,000	EUR	100,529	100,036	0.12
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	100,000	EUR	101,072	100,512	0.12
			616,453	612,943	0.74
Finland					
Nordea Bank AB 0.30% 17 - 30.06.22	100,000	EUR	99,773	99,915	0.12
Nordea Bank AB 0.875% 18 - 26.06.23	100,000	EUR	99,792	99,463	0.12
Nordea Bank AB FRN 16 - 07.09.26	200,000	EUR	201,432	198,872	0.24
Nordea Bank AB 1.125% 15 - 12.02.25	200,000	EUR	205,020	205,294	0.25
Nordea Bank AB 1.125% 17 - 27.09.27	100,000	EUR	100,527	101,148	0.12
Nordea Bank AB 4.50% 10 - 26.03.20	50,000	EUR	52,675	52,608	0.06
			759,219	757,300	0.91
France					
Air Liquide Finance SA 0.375% 16 - 18.04.22	100,000	EUR	100,452	100,738	0.12
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	100,548	100,609	0.12
Air Liquide Finance SA 1.25% 16 - 13.06.28	100,000	EUR	99,564	100,765	0.12
ALD SA 0.875% 17 - 18.07.22	100,000	EUR	99,249	98,039	0.12
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	102,929	102,387	0.12
Arkema SA 1.50% 17 - 20.04.27	100,000	EUR	101,488	99,338	0.12
Atos SE 1.75% 18 - 07.05.25	100,000	EUR	100,362	100,719	0.12
Auchan Holding SA 2.25% 13 - 06.04.23	100,000	EUR	100,680	100,781	0.12
Auchan Holdings SADIR 0.625% 17 - 07.02.22	100,000	EUR	99,866	97,411	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
AXA SA FRN 18 - 28.05.49	100,000	EUR	99,184	95,326	0.12
AXA SA FRN 16 - 06.07.47	100,000	EUR	105,392	100,100	0.12
AXA SA FRN 14 - 20.05.49	100,000	EUR	108,043	101,444	0.12
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,290	103,283	0.12
AXA SA FRN 13 - 04.07.43	100,000	EUR	111,963	111,970	0.14
AXA SA FRN 10 - 16.04.40	100,000	EUR	110,556	105,421	0.13
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	100,000	EUR	100,101	99,687	0.12
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	100,000	EUR	99,878	100,140	0.12
Banque Federative du Credit Mutuel SA 4.00% 10 - 22.10.20	100,000	EUR	106,540	106,557	0.13
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	100,000	EUR	100,065	99,987	0.12
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	200,000	EUR	204,011	203,162	0.24
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	100,000	EUR	101,830	99,889	0.12
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	100,000	EUR	91,489	91,655	0.11
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	100,000	EUR	100,213	100,182	0.12
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	100,000	EUR	105,354	105,401	0.13
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	100,000	EUR	111,887	111,188	0.13
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	100,000	EUR	106,237	105,379	0.13
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	100,000	EUR	107,820	105,240	0.13
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	100,000	EUR	110,338	110,470	0.13
Banque Federative du Credit Mutuel SA 4.125% 10 - 20.07.20	100,000	EUR	106,373	106,335	0.13
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	100,000	EUR	98,693	92,889	0.11
BNP Paribas Cardif SA FRN 14 - 29.11.49	100,000	EUR	99,180	99,056	0.12
BNP Paribas SA 0.50% 16 - 01.06.22	100,000	EUR	100,546	100,426	0.12
BNP Paribas SA 1.00% 17 - 27.06.24	100,000	EUR	98,896	97,544	0.12
BNP Paribas SA 1.00% 18 - 17.04.24	100,000	EUR	99,624	97,951	0.12
BNP Paribas SA 1.125% 16 - 15.01.23	100,000	EUR	102,529	102,358	0.12
BNP Paribas SA 1.125% 17 - 10.10.23	100,000	EUR	100,450	99,635	0.12
BNP Paribas SA 1.125% 18 - 11.06.26	100,000	EUR	96,981	95,334	0.12
BNP Paribas SA 1.125% 18 - 22.11.23	100,000	EUR	99,060	99,229	0.12
BNP Paribas SA 1.50% 16 - 25.05.28	100,000	EUR	102,235	102,808	0.12
BNP Paribas SA 1.50% 17 - 17.11.25	100,000	EUR	103,210	98,784	0.12
BNP Paribas SA 1.625% 16 - 23.02.26	100,000	EUR	105,885	104,805	0.13
BNP Paribas SA 2.25% 14 - 13.01.21	100,000	EUR	104,204	104,432	0.13
BNP Paribas SA 2.25% 16 - 11.01.27	100,000	EUR	100,037	98,165	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
BNP Paribas SA 2.375% 15 - 17.02.25	100,000	EUR	100,302	101,054	0.12
BNP Paribas SA 2.75% 15 - 27.01.26	100,000	EUR	106,125	102,409	0.12
BNP Paribas SA 2.875% 12 - 24.10.22	150,000	EUR	163,344	163,471	0.20
BNP Paribas SA 2.875% 13 - 26.09.23	100,000	EUR	109,461	110,377	0.13
BNP Paribas SA 3.75% 10 - 25.11.20	300,000	EUR	321,171	321,177	0.39
BPCE SA 0.625% 16 - 20.04.20	100,000	EUR	100,704	100,755	0.12
BPCE SA 0.625% 18 - 26.09.23	200,000	EUR	199,048	199,274	0.24
BPCE SA 1.00% 16 - 05.10.28	100,000	EUR	95,422	97,310	0.12
BPCE SA 1.125% 17 - 18.01.23	100,000	EUR	100,614	100,374	0.12
BPCE SA 1.375% 18 - 23.03.26	100,000	EUR	98,779	97,837	0.12
BPCE SA 1.625% 18 - 31.01.28	100,000	EUR	98,937	98,418	0.12
BPCE SA 2.125% 14 - 17.03.21	100,000	EUR	104,388	104,444	0.13
BPCE SA FRN 14 - 08.07.26	100,000	EUR	102,159	103,190	0.12
BPCE SA 4.625% 13 - 18.07.23	100,000	EUR	115,903	113,393	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	100,000	EUR	115,816	110,900	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	100,000	EUR	120,090	104,424	0.13
Capgemini SE 0.50% 16 - 09.11.21	100,000	EUR	100,599	100,374	0.12
Capgemini SE 2.50% 15 - 01.07.23	100,000	EUR	107,488	106,903	0.13
Cie de Saint-Gobain 0.875% 18 - 21.09.23	100,000	EUR	100,129	99,780	0.12
Cie de Saint-Gobain 1.00% 17 - 17.03.25	100,000	EUR	100,020	98,166	0.12
Cie de Saint-Gobain 1.125% 18 - 23.03.26	100,000	EUR	98,857	96,979	0.12
Cie de Saint-Gobain 3.625% 12 - 15.06.21	100,000	EUR	108,558	107,997	0.13
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	100,000	EUR	99,961	99,186	0.12
CNP Assurances FRN 15 - 10.06.47	100,000	EUR	118,531	104,796	0.13
CNP Assurances FRN 11 - 30.09.41	100,000	EUR	116,366	114,275	0.14
Coface SA 4.125% 14 - 27.03.24	100,000	EUR	110,968	106,771	0.13
Credit Agricole Assurances SA FRN 18 - 29.01.48	100,000	EUR	95,372	86,884	0.10
Credit Agricole Assurances SA FRN 14 - 31.10.49	100,000	EUR	105,456	99,724	0.12
Credit Agricole SA 0.75% 16 - 01.12.22	100,000	EUR	101,369	100,745	0.12
Credit Agricole SA 0.75% 18 - 05.12.23	100,000	EUR	99,884	100,095	0.12
Credit Agricole SA 0.875% 15 - 19.01.22	100,000	EUR	101,568	101,534	0.12
Credit Agricole SA 1.00% 17 - 16.09.24	200,000	EUR	202,289	201,136	0.24
Credit Agricole SA 1.25% 16 - 14.04.26	100,000	EUR	100,108	100,019	0.12
Credit Agricole SA 1.375% 17 - 03.05.27	100,000	EUR	100,763	100,273	0.12
Credit Agricole SA 1.375% 18 - 13.03.25	100,000	EUR	100,276	99,042	0.12
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	101,992	100,605	0.12
Credit Agricole SA 2.375% 13 - 27.11.20	100,000	EUR	104,431	104,427	0.13
Credit Agricole SA 2.375% 14 - 20.05.24	200,000	EUR	215,848	215,554	0.26
Credit Agricole SA 2.625% 15 - 17.03.27	100,000	EUR	102,138	101,706	0.12
Credit Agricole SA 3.125% 13 - 17.07.23	100,000	EUR	111,045	110,925	0.13
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	200,000	EUR	203,261	203,164	0.24
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,834	92,537	0.11
Danone SA 0.424% 16 - 03.11.22	100,000	EUR	99,785	99,966	0.12
Danone SA 0.709% 16 - 03.11.24	100,000	EUR	99,428	99,071	0.12
Danone SA 1.125% 15 - 14.01.25	100,000	EUR	100,934	100,611	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	101,157	97,101	0.12
Danone SA FRN 17 - 31.12.99	100,000	EUR	92,996	93,826	0.11
Danone SA 2.25% 13 - 15.11.21	100,000	EUR	105,335	105,412	0.13
Edenred 1.875% 17 - 30.03.27	100,000	EUR	103,364	98,963	0.12
EssilorLuxottica SA 1.75% 14 - 09.04.21	100,000	EUR	103,503	103,570	0.12
Eutelsat SA 1.125% 16 - 23.06.21	100,000	EUR	101,972	100,732	0.12
Eutelsat SA 2.00% 18 - 02.10.25	100,000	EUR	99,267	95,663	0.12
Fonciere Des Regions 1.875% 16 - 20.05.26	100,000	EUR	103,439	98,420	0.12
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	98,994	96,633	0.12
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	102,209	101,880	0.12
Gecina SA 2.00% 15 - 17.06.24	100,000	EUR	105,373	104,865	0.13
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	100,000	EUR	93,845	93,083	0.11
ICADE 1.50% 17 - 13.09.27	100,000	EUR	101,121	94,829	0.11
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	201,858	201,320	0.24
Kering SA 2.50% 13 - 15.07.20	100,000	EUR	103,500	103,744	0.13
Kering SA 2.75% 14 - 08.04.24	100,000	EUR	110,363	110,424	0.13
Klepierre SA 1.00% 15 - 17.04.23	100,000	EUR	101,748	101,387	0.12
Klepierre SA 1.375% 17 - 16.02.27	100,000	EUR	99,760	99,236	0.12
Klepierre SA 1.875% 16 - 19.02.26	100,000	EUR	104,144	103,553	0.12
Lafarge SA 5.50% 09 - 16.12.19	50,000	EUR	52,573	52,544	0.06
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	198,773	200,148	0.24
Mercialys SA 1.787% 14 - 31.03.23	100,000	EUR	102,692	98,279	0.12
Peugeot SA 2.00% 17 - 23.03.24	150,000	EUR	150,228	149,976	0.18
Peugeot SA 2.00% 18 - 20.03.25	100,000	EUR	98,283	97,463	0.12
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	98,952	98,199	0.12
RCI Banque SA 0.25% 18 - 12.07.21	100,000	EUR	99,782	98,509	0.12
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	195,880	190,886	0.23
RCI Banque SA 1.25% 15 - 08.06.22	100,000	EUR	102,297	100,037	0.12
RCI Banque SA 1.625% 17 - 11.04.25	50,000	EUR	51,082	49,332	0.06
RCI Banque SA 1.625% 18 - 26.05.26	40,000	EUR	40,223	38,624	0.05
RCI Banque SA 2.25% 14 - 29.03.21	100,000	EUR	104,318	103,407	0.12
Renault SA 1.00% 17 - 28.11.25	100,000	EUR	97,427	93,727	0.11
Renault SA 2.00% 18 - 28.09.26	100,000	EUR	98,167	98,935	0.12
SANEF SA 1.875% 15 - 16.03.26	100,000	EUR	104,193	104,241	0.13
Sanofi Zero Coupon 16 - 13.01.20	100,000	EUR	100,002	100,117	0.12
Sanofi Zero Coupon 18 - 21.03.20	100,000	EUR	100,127	100,259	0.12
Sanofi 0.50% 16 - 13.01.27	100,000	EUR	95,998	96,363	0.12
Sanofi 0.50% 18 - 21.03.23	100,000	EUR	100,313	101,017	0.12
Sanofi 0.625% 16 - 05.04.24	100,000	EUR	100,912	100,765	0.12
Sanofi 1.00% 18 - 21.03.26	100,000	EUR	100,515	101,374	0.12
Sanofi 1.125% 16 - 05.04.28	100,000	EUR	97,201	100,628	0.12
Sanofi 1.375% 18 - 21.03.30	100,000	EUR	99,927	100,748	0.12
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	104,801	106,085	0.13
Sanofi 1.875% 18 - 21.03.38	100,000	EUR	100,776	101,569	0.12
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	100,000	EUR	99,896	100,299	0.12
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	100,000	EUR	100,142	98,064	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Societe Generale SA 0.25% 18 - 18.01.22	200,000	EUR	199,035	199,004	0.24
Societe Generale SA 0.50% 17 - 13.01.23	100,000	EUR	99,488	97,579	0.12
Societe Generale SA 0.75% 15 - 25.11.20	100,000	EUR	101,034	101,381	0.12
Societe Generale SA 1.00% 16 - 01.04.22	100,000	EUR	100,512	100,355	0.12
Societe Generale SA 1.375% 17 - 13.01.28	100,000	EUR	96,901	95,353	0.12
Societe Generale SA FRN 18 - 23.02.28	100,000	EUR	97,577	95,999	0.12
Societe Generale SA 2.25% 13 - 23.01.20	100,000	EUR	102,477	102,508	0.12
Societe Generale SA FRN 14 - 16.09.26	100,000	EUR	103,462	102,259	0.12
Societe Generale SA 2.625% 15 - 27.02.25	100,000	EUR	104,576	101,728	0.12
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	111,775	109,822	0.13
Societe Generale SA 4.75% 11 - 02.03.21	100,000	EUR	110,341	109,976	0.13
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,619	101,307	0.12
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	110,273	109,778	0.13
Sogecap SA FRN 14 - 29.12.49	100,000	EUR	106,385	99,750	0.12
Suez 1.00% 17 - 03.04.25	100,000	EUR	100,979	100,856	0.12
Suez 1.75% 15 - 10.09.25	100,000	EUR	105,481	105,233	0.13
Suez FRN 17 - 31.12.99	200,000	EUR	206,078	192,394	0.23
Teleperformance 1.50% 17 - 03.04.24	200,000	EUR	200,302	198,538	0.24
Terega SA 4.339% 11 - 07.07.21	200,000	EUR	219,877	219,768	0.26
Total Capital International SA 0.25% 16 - 12.07.23	100,000	EUR	99,783	99,281	0.12
Total Capital International SA 0.75% 16 - 12.07.28	200,000	EUR	190,403	190,728	0.23
Total Capital International SA 1.023% 18 - 04.03.27	100,000	EUR	100,208	99,417	0.12
Total Capital International SA 1.375% 14 - 19.03.25	100,000	EUR	103,166	103,462	0.12
Total Capital International SA 1.375% 17 - 04.10.29	100,000	EUR	99,396	99,543	0.12
Total Capital International SA 2.50% 14 - 25.03.26	100,000	EUR	111,551	110,540	0.13
Total Capital SA 5.125% 09 - 26.03.24	200,000	EUR	246,251	245,586	0.30
TOTAL SA FRN 15 - 31.12.99	150,000	EUR	152,856	151,379	0.18
TOTAL SA FRN 15 - 29.12.49	100,000	EUR	103,303	99,218	0.12
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	101,570	101,899	0.12
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	105,400	102,120	0.12
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	110,027	106,117	0.13
Unibail-Rodamco SE 0.125% 18 - 14.05.21	100,000	EUR	99,825	99,929	0.12
Unibail-Rodamco SE 0.875% 16 - 21.02.25	100,000	EUR	99,628	99,449	0.12
Unibail-Rodamco SE 1.375% 16 - 09.03.26	100,000	EUR	103,096	100,457	0.12
Unibail-Rodamco SE 1.50% 17 - 22.02.28	100,000	EUR	100,218	98,155	0.12
Unibail-Rodamco SE 1.50% 17 - 29.05.29	100,000	EUR	99,281	96,836	0.12
Unibail-Rodamco SE FRN 18 - 31.12.99	100,000	EUR	100,149	94,555	0.11
Unibail-Rodamco SE 2.25% 18 - 14.05.38	100,000	EUR	100,093	98,011	0.12
Unibail-Rodamco SE 2.50% 14 - 04.06.26	100,000	EUR	108,499	108,283	0.13
Valeo SA 0.625% 17 - 11.01.23	200,000	EUR	200,852	194,642	0.23
Veolia Environnement SA Zero Coupon 17 - 23.11.20	100,000	EUR	99,911	100,018	0.12
Veolia Environnement SA 0.314% 16 - 04.10.23	100,000	EUR	97,464	98,170	0.12
Veolia Environnement SA 0.672% 17 - 30.03.22	100,000	EUR	100,258	101,078	0.12
Veolia Environnement SA 0.927% 16 - 04.01.29	100,000	EUR	95,532	93,827	0.11
Veolia Environnement SA 1.496% 17 - 30.11.26	100,000	EUR	102,051	102,155	0.12
Veolia Environnement SA 1.59% 15 - 10.01.28	100,000	EUR	102,878	100,704	0.12
Veolia Environnement SA 4.247% 10 - 06.01.21	100,000	EUR	108,104	108,191	0.13

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Vivendi SA 0.75% 16 - 26.05.21	300,000	EUR	302,720	303,444	0.37
Vivendi SA 1.125% 16 - 24.11.23	100,000	EUR	101,443	101,499	0.12
			20,719,269	20,477,588	24.64
Germany					
Allianz SE FRN 15 - 07.07.45	100,000	EUR	98,114	98,332	0.12
Allianz SE FRN 17 - 06.07.47	100,000	EUR	107,179	101,186	0.12
Allianz SE FRN 14 - 31.12.99	100,000	EUR	107,620	103,302	0.12
Allianz SE FRN 13 - 31.12.49	100,000	EUR	109,232	109,856	0.13
alstria office REIT-AG 2.125% 16 - 12.04.23	200,000	EUR	208,202	205,712	0.25
Berlin Hyp AG 1.125% 17 - 25.10.27	100,000	EUR	99,020	99,223	0.12
Berlin Hyp AG 1.25% 15 - 22.01.25	100,000	EUR	101,740	102,626	0.12
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	100,557	99,113	0.12
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	100,000	EUR	103,868	97,622	0.12
Commerzbank AG 0.50% 16 - 13.09.23	100,000	EUR	95,960	95,977	0.12
Commerzbank AG 1.125% 17 - 19.09.25	100,000	EUR	96,704	95,293	0.11
Commerzbank AG 1.25% 18 - 23.10.23	100,000	EUR	98,645	98,841	0.12
Commerzbank AG 1.50% 15 - 21.09.22	100,000	EUR	103,341	102,087	0.12
Commerzbank AG 1.50% 18 - 28.08.28	50,000	EUR	50,119	49,269	0.06
Commerzbank AG 4.00% 16 - 23.03.26	50,000	EUR	55,283	51,782	0.06
Commerzbank AG 4.00% 17 - 30.03.27	50,000	EUR	52,824	51,618	0.06
Commerzbank AG 7.75% 11 - 16.03.21	100,000	EUR	114,579	113,542	0.14
Continental AG 3.125% 13 - 09.09.20	50,000	EUR	52,549	52,456	0.06
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	100,000	EUR	103,044	103,238	0.12
Daimler AG 0.25% 16 - 11.05.20	100,000	EUR	100,147	100,090	0.12
Daimler AG 0.625% 15 - 05.03.20	50,000	EUR	50,386	50,372	0.06
Daimler AG 0.85% 17 - 28.02.25	100,000	EUR	99,249	97,433	0.12
Daimler AG 0.875% 16 - 12.01.21	100,000	EUR	101,561	101,288	0.12
Daimler AG 1.00% 17 - 15.11.27	130,000	EUR	128,790	122,045	0.15
Daimler AG 1.40% 16 - 12.01.24	120,000	EUR	123,819	121,891	0.15
Daimler AG 1.50% 16 - 09.03.26	100,000	EUR	102,337	100,770	0.12
Daimler AG 1.50% 17 - 03.07.29	150,000	EUR	147,457	142,441	0.17
Daimler AG 2.125% 17 - 03.07.37	50,000	EUR	48,938	48,492	0.06
Daimler AG 2.375% 12 - 12.09.22	100,000	EUR	107,521	106,202	0.13
Deutsche Bank AG 0.375% 18 - 18.01.21	100,000	EUR	96,547	96,979	0.12
Deutsche Bank AG 1.125% 15 - 17.03.25	200,000	EUR	199,776	185,314	0.22
Deutsche Bank AG 1.125% 18 - 30.08.23	100,000	EUR	100,007	99,534	0.12
Deutsche Bank AG 1.25% 14 - 08.09.21	100,000	EUR	101,339	98,041	0.12
Deutsche Bank AG 1.50% 17 - 20.01.22	200,000	EUR	201,989	196,366	0.24
Deutsche Bank AG 1.75% 18 - 17.01.28	200,000	EUR	192,395	184,858	0.22
Deutsche Bank AG 2.375% 13 - 11.01.23	100,000	EUR	104,527	100,100	0.12
Deutsche Boerse AG 1.125% 18 - 26.03.28	50,000	EUR	49,649	50,805	0.06
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	54,199	54,275	0.07
Deutsche Pfandbriefbank AG 1.125% 16 - 27.04.20	50,000	EUR	50,615	50,340	0.06
Deutsche Post AG 0.375% 16 - 01.04.21	50,000	EUR	50,319	50,286	0.06
Deutsche Post AG 1.00% 17 - 13.12.27	50,000	EUR	49,132	48,161	0.06
Deutsche Post AG 2.875% 12 - 11.12.24	200,000	EUR	224,809	223,734	0.27
Deutsche Wohnen AG 1.375% 15 - 24.07.20	50,000	EUR	50,973	50,831	0.06
DVB Bank SE 0.875% 15 - 09.04.21	100,000	EUR	100,663	100,147	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
DVB Bank SE 1.00% 17 - 25.04.22	100,000	EUR	100,140	99,706	0.12
DVB Bank SE 1.25% 15 - 22.04.20	100,000	EUR	101,034	100,871	0.12
Eurogrid GmbH 1.50% 16 - 18.04.28	100,000	EUR	102,107	99,389	0.12
Evonik Industries AG 1.875% 13 - 08.04.20	50,000	EUR	51,227	51,214	0.06
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	100,000	EUR	97,669	98,102	0.12
Hannover Rueck SE FRN 14 - 29.06.49	100,000	EUR	110,567	102,658	0.12
HeidelbergCement AG 1.50% 16 - 07.02.25	50,000	EUR	50,832	49,583	0.06
HeidelbergCement AG 2.25% 16 - 30.03.23	100,000	EUR	106,101	104,149	0.13
HeidelbergCement AG 2.25% 16 - 03.06.24	100,000	EUR	104,967	104,139	0.12
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	100,000	EUR	99,970	99,931	0.12
LANXESS AG 0.25% 16 - 07.10.21	150,000	EUR	149,957	150,060	0.18
LANXESS AG 1.125% 18 - 16.05.25	30,000	EUR	29,656	29,478	0.04
Linde AG 1.75% 12 - 17.09.20	50,000	EUR	51,579	51,506	0.06
Merck Financial Services GmbH 1.375% 15 - 01.09.22	50,000	EUR	51,793	51,899	0.06
Merck KGaA FRN 14 - 12.12.74	50,000	EUR	53,324	51,982	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	200,000	EUR	236,831	232,388	0.28
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	100,000	EUR	100,410	100,435	0.12
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	50,000	EUR	52,323	52,125	0.06
Robert Bosch GmbH 1.75% 14 - 08.07.24	100,000	EUR	106,833	107,020	0.13
SAP SE 1.00% 15 - 01.04.25	70,000	EUR	72,002	71,018	0.09
SAP SE 1.125% 14 - 20.02.23	150,000	EUR	154,909	154,566	0.19
SAP SE 1.25% 18 - 10.03.28	100,000	EUR	100,560	100,726	0.12
SAP SE 1.375% 18 - 13.03.30	100,000	EUR	99,523	99,285	0.12
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	100,706	100,796	0.12
Talanx AG FRN 17 - 05.12.47	100,000	EUR	91,626	90,480	0.11
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	100,000	EUR	100,432	100,009	0.12
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	100,000	EUR	95,628	90,232	0.11
			7,068,430	6,955,617	8.37
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	100,000	EUR	101,721	100,788	0.12
			101,721	100,788	0.12
Ireland					
AIB Group PLC 2.25% 18 - 03.07.25	100,000	EUR	100,253	97,402	0.12
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	100,000	EUR	112,924	109,176	0.13
Johnson Controls International PLC 1.00% 17 - 15.09.23	220,000	EUR	222,394	219,934	0.26
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	100,000	EUR	107,643	106,856	0.13
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	100,000	EUR	96,116	95,678	0.12
			639,330	629,046	0.76

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy					
Assicurazioni Generali SpA 2.875% 14 - 14.01.20	100,000	EUR	102,979	102,670	0.12
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	100,000	EUR	107,817	104,180	0.13
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	100,000	EUR	122,657	118,456	0.14
Assicurazioni Generali SpA FRN 15 - 27.10.47	100,000	EUR	109,928	104,183	0.13
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	136,467	123,836	0.15
Buzzi Unicem SpA 2.125% 16 - 28.04.23	110,000	EUR	109,889	110,157	0.13
Eni SpA 0.625% 16 - 19.09.24	200,000	EUR	193,936	193,556	0.23
Eni SpA 0.75% 16 - 17.05.22	200,000	EUR	202,003	201,598	0.24
Eni SpA 1.50% 17 - 17.01.27	100,000	EUR	99,180	98,886	0.12
Eni SpA 1.625% 16 - 17.05.28	150,000	EUR	147,625	147,147	0.18
Eni SpA 3.75% 13 - 12.09.25	100,000	EUR	113,576	114,283	0.14
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	100,000	EUR	100,481	97,006	0.12
Intesa Sanpaolo SpA 1.125% 15 - 14.01.20	100,000	EUR	100,738	100,482	0.12
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	100,000	EUR	101,622	98,226	0.12
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	100,000	EUR	91,673	91,049	0.11
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	100,000	EUR	103,847	101,463	0.12
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	100,000	EUR	100,581	100,396	0.12
Intesa Sanpaolo SpA 4.125% 10 - 14.04.20	100,000	EUR	104,312	104,309	0.13
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	98,308	93,223	0.11
Iren SpA 1.95% 18 - 19.09.25	100,000	EUR	96,949	97,712	0.12
Italgas SpA 0.50% 17 - 19.01.22	100,000	EUR	100,142	98,777	0.12
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	97,699	98,129	0.12
Italgas SpA 1.625% 17 - 19.01.27	100,000	EUR	102,127	95,652	0.11
Snam SpA Zero Coupon 16 - 25.10.20	100,000	EUR	99,343	99,561	0.12
Snam SpA 0.875% 16 - 25.10.26	100,000	EUR	95,992	92,949	0.11
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	98,869	98,875	0.12
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	100,000	EUR	99,784	100,027	0.12
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	100,000	EUR	100,835	100,525	0.12
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	100,000	EUR	99,173	94,183	0.11
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	50,000	EUR	61,797	60,153	0.07
UniCredit SpA 2.00% 16 - 04.03.23	200,000	EUR	206,460	200,696	0.24
UniCredit SpA 3.25% 14 - 14.01.21	200,000	EUR	210,991	208,424	0.25
			3,717,780	3,650,769	4.39
Japan					
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	100,000	EUR	99,660	99,760	0.12
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	100,000	EUR	101,795	101,704	0.12
Sumitomo Mitsui Banking Corp. 2.25% 13 - 16.12.20	100,000	EUR	104,037	104,175	0.13
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	300,000	EUR	298,844	297,420	0.36
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	100,000	EUR	100,453	100,618	0.12
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	100,000	EUR	101,240	102,154	0.12
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	100,000	EUR	100,275	101,871	0.12
			906,304	907,702	1.09

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Jersey					
Delphi Automotive PLC 1.50% 15 - 10.03.25	100,000	EUR	100,446	96,656	0.12
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	200,000	EUR	204,982	203,838	0.24
			305,428	300,494	0.36
Luxembourg					
ADO Properties SA 1.50% 17 - 26.07.24	100,000	EUR	99,575	93,880	0.11
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	100,000	EUR	106,679	105,503	0.13
Grand City Properties SA 1.375% 17 - 03.08.26	100,000	EUR	91,712	92,688	0.11
Grand City Properties SA 1.50% 18 - 22.02.27	100,000	EUR	96,030	91,159	0.11
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	100,000	EUR	100,638	99,804	0.12
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	100,000	EUR	102,325	98,166	0.12
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	100,000	EUR	94,146	94,765	0.11
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	50,000	EUR	54,678	54,520	0.07
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	105,253	97,907	0.12
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	100,000	EUR	109,178	108,169	0.13
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	200,000	EUR	207,914	207,774	0.25
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	150,000	EUR	148,882	149,580	0.18
Nestle Finance International Ltd. 0.75% 14 - 08.11.21	100,000	EUR	101,735	102,116	0.12
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	101,571	100,336	0.12
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	100,000	EUR	97,983	92,508	0.11
			1,618,299	1,588,875	1.91
Netherlands					
ABN AMRO Bank NV 0.625% 16 - 31.05.22	150,000	EUR	150,915	151,530	0.18
ABN AMRO Bank NV 0.75% 15 - 09.06.20	50,000	EUR	50,582	50,504	0.06
ABN AMRO Bank NV 1.00% 15 - 16.04.25	100,000	EUR	101,297	101,123	0.12
ABN AMRO Bank NV 2.50% 13 - 29.11.23	50,000	EUR	54,611	54,400	0.07
ABN AMRO Bank NV FRN 15 - 30.06.25	100,000	EUR	104,997	102,818	0.12
ABN AMRO Bank NV FRN 16 - 18.01.28	200,000	EUR	211,194	208,628	0.25
ABN AMRO Bank NV 6.375% 11 - 27.04.21	100,000	EUR	113,867	113,097	0.14
ABN AMRO Bank NV 7.125% 12 - 06.07.22	100,000	EUR	120,442	119,562	0.14
Achmea BV FRN 13 - 04.04.43	100,000	EUR	116,544	107,774	0.13
Adecco International Financial Services BV 1.50% 15 - 22.11.22	100,000	EUR	103,414	103,800	0.12
Aegon NV 1.00% 16 - 08.12.23	100,000	EUR	101,373	101,306	0.12
Akzo Nobel NV 1.125% 16 - 08.04.26	100,000	EUR	100,487	98,525	0.12
Allianz Finance II BV Zero Coupon 16 - 21.04.20	100,000	EUR	100,229	99,971	0.12
Allianz Finance II BV 0.25% 17 - 06.06.23	100,000	EUR	99,146	99,235	0.12
Allianz Finance II BV 0.875% 17 - 06.12.27	100,000	EUR	98,105	98,460	0.12
Allianz Finance II BV 1.375% 16 - 21.04.31	100,000	EUR	99,244	99,015	0.12
Allianz Finance II BV 3.50% 12 - 14.02.22	200,000	EUR	220,024	220,310	0.27

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Argentum Netherlands BV for Zurich Insurance Co. Ltd.					
FRN 16 - 01.10.46	100,000	EUR	108,676	103,232	0.12
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	101,038	100,745	0.12
ASML Holding NV 1.375% 16 - 07.07.26	100,000	EUR	101,272	100,882	0.12
BMW Finance NV 0.125% 16 - 15.04.20	100,000	EUR	100,333	100,111	0.12
BMW Finance NV 0.125% 17 - 12.01.21	50,000	EUR	50,067	49,942	0.06
BMW Finance NV 0.125% 17 - 03.07.20	50,000	EUR	50,123	50,025	0.06
BMW Finance NV 0.125% 18 - 29.11.21	50,000	EUR	49,901	49,667	0.06
BMW Finance NV 0.25% 18 - 14.01.22	50,000	EUR	49,566	49,653	0.06
BMW Finance NV 0.375% 18 - 10.07.23	100,000	EUR	99,057	98,105	0.12
BMW Finance NV 0.50% 18 - 22.11.22	50,000	EUR	50,172	49,721	0.06
BMW Finance NV 0.75% 16 - 15.04.24	100,000	EUR	99,859	98,732	0.12
BMW Finance NV 0.75% 17 - 12.07.24	50,000	EUR	50,138	49,247	0.06
BMW Finance NV 0.875% 15 - 17.11.20	100,000	EUR	101,523	101,368	0.12
BMW Finance NV 0.875% 15 - 17.11.20	50,000	EUR	50,776	50,684	0.06
BMW Finance NV 0.875% 17 - 03.04.25	50,000	EUR	49,631	49,078	0.06
BMW Finance NV 1.00% 16 - 15.02.22	100,000	EUR	102,419	101,890	0.12
BMW Finance NV 1.00% 18 - 14.11.24	70,000	EUR	69,142	69,543	0.08
BMW Finance NV 1.125% 18 - 10.01.28	100,000	EUR	98,111	96,608	0.12
BMW Finance NV 1.125% 18 - 22.05.26	40,000	EUR	40,116	39,375	0.05
BMW Finance NV 2.375% 13 - 24.01.23	50,000	EUR	53,769	53,402	0.06
Bunge Finance Europe BV 1.85% 16 - 16.06.23	100,000	EUR	103,212	101,412	0.12
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	104,790	100,171	0.12
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	100,000	EUR	105,383	105,290	0.13
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	200,000	EUR	199,912	200,032	0.24
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	50,000	EUR	50,128	50,433	0.06
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	300,000	EUR	306,446	307,710	0.37
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	102,833	102,827	0.12
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	50,000	EUR	54,016	54,173	0.07
Cooperatieve Rabobank UA 3.75% 10 - 09.11.20	100,000	EUR	106,588	106,246	0.13
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	100,000	EUR	112,672	111,919	0.13
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	150,000	EUR	166,940	167,073	0.20
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	200,000	EUR	208,725	208,804	0.25
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	150,000	EUR	181,460	181,797	0.22
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	50,000	EUR	54,133	54,116	0.07
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	100,000	EUR	109,671	111,380	0.13
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	150,000	EUR	172,490	172,756	0.21
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	104,633	104,147	0.13
Daimler International Finance BV 0.20% 17 - 13.09.21	100,000	EUR	99,911	99,383	0.12
Daimler International Finance BV 0.25% 18 - 09.08.21	100,000	EUR	99,911	99,497	0.12
Daimler International Finance BV 1.00% 18 - 11.11.25	100,000	EUR	96,973	97,475	0.12
Daimler International Finance BV 1.50% 18 - 09.02.27	50,000	EUR	50,057	49,438	0.06

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Daimler International Finance BV 0.25% 18 - 11.05.22	50,000	EUR	49,919	49,355	0.06
Daimler International Finance BV 1.00% 18 - 11.11.25	70,000	EUR	69,677	68,232	0.08
de Volksbank NV 0.125% 17 - 28.09.20	100,000	EUR	100,061	100,016	0.12
de Volksbank NV 0.75% 18 - 25.06.23	100,000	EUR	100,189	100,437	0.12
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	100,000	EUR	130,811	124,199	0.15
Evonik Finance BV Zero Coupon 16 - 08.03.21	50,000	EUR	49,739	49,674	0.06
Evonik Finance BV Zero Coupon 16 - 08.03.21	50,000	EUR	49,822	49,674	0.06
Evonik Finance BV 0.375% 16 - 07.09.24	50,000	EUR	48,574	48,234	0.06
Evonik Finance BV 0.75% 16 - 07.09.28	50,000	EUR	47,569	45,305	0.05
EXOR NV 2.50% 14 - 08.10.24	100,000	EUR	106,004	103,947	0.13
General Motors Financial International BV 1.168% 16 - 18.05.20	100,000	EUR	101,436	101,154	0.12
ING Bank NV 0.375% 18 - 26.11.21	100,000	EUR	100,262	100,528	0.12
ING Bank NV 0.70% 15 - 16.04.20	100,000	EUR	100,979	100,844	0.12
ING Bank NV 0.75% 16 - 22.02.21	100,000	EUR	101,277	101,211	0.12
ING Bank NV 1.25% 14 - 13.12.19	100,000	EUR	101,348	101,314	0.12
ING Bank NV FRN 14 - 25.02.26	100,000	EUR	107,618	105,630	0.13
ING Bank NV 4.50% 12 - 21.02.22	100,000	EUR	113,404	112,827	0.14
ING Groep NV 0.75% 17 - 09.03.22	100,000	EUR	99,721	99,884	0.12
ING Groep NV 1.00% 18 - 20.09.23	100,000	EUR	99,602	99,455	0.12
ING Groep NV 1.125% 18 - 14.02.25	100,000	EUR	97,751	97,970	0.12
ING Groep NV 1.375% 17 - 11.01.28	100,000	EUR	97,860	95,820	0.12
ING Groep NV FRN 17 - 26.09.29	100,000	EUR	100,329	95,048	0.11
ING Groep NV 2.00% 18 - 20.09.28	100,000	EUR	100,255	99,756	0.12
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	101,750	103,103	0.12
ING Groep NV FRN 17 - 11.04.28	100,000	EUR	104,557	103,744	0.12
Koninklijke DSM NV 1.375% 15 - 26.09.22	100,000	EUR	104,712	104,160	0.13
Koninklijke DSM NV 2.375% 14 - 03.04.24	100,000	EUR	108,499	108,326	0.13
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	95,907	96,117	0.12
Koninklijke KPN NV 3.25% 12 - 01.02.21	100,000	EUR	106,326	106,391	0.13
Koninklijke KPN NV 4.25% 12 - 01.03.22	100,000	EUR	111,683	111,838	0.13
Koninklijke Philips NV 0.75% 18 - 02.05.24	100,000	EUR	100,044	99,175	0.12
LeasePlan Corp. NV 0.75% 17 - 03.10.22	100,000	EUR	99,571	95,806	0.12
LeasePlan Corp. NV 1.00% 16 - 08.04.20	100,000	EUR	101,262	100,158	0.12
Linde Finance BV 0.25% 17 - 18.01.22	127,000	EUR	127,544	127,535	0.15
Linde Finance BV 1.875% 14 - 22.05.24	200,000	EUR	215,302	214,558	0.26
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	100,000	EUR	99,353	99,421	0.12
NE Property Cooperatief UA 1.75% 17 - 23.11.24	100,000	EUR	81,353	82,450	0.10
NIBC Bank NV 1.125% 18 - 19.04.23	200,000	EUR	198,075	196,686	0.24
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	101,140	98,154	0.12
NN Group NV FRN 14 - 29.06.49	100,000	EUR	100,186	100,500	0.12
NN Group NV FRN 17 - 13.01.48	100,000	EUR	111,815	101,875	0.12
Nomura Europe Finance NV 1.125% 15 - 03.06.20	100,000	EUR	101,644	101,169	0.12
PACCAR Financial Europe BV 0.125% 17 - 19.05.20	100,000	EUR	100,118	100,061	0.12
RELX Finance BV 0.375% 17 - 22.03.21	100,000	EUR	100,383	100,241	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
RELX Finance BV 1.50% 18 - 13.05.27	100,000	EUR	99,651	97,237	0.12
Ren Finance BV 1.75% 16 - 01.06.23	100,000	EUR	104,530	103,267	0.12
Repsol International Finance BV 0.50% 17 - 23.05.22	100,000	EUR	100,449	100,558	0.12
Repsol International Finance BV 3.625% 13 - 07.10.21	200,000	EUR	218,128	218,362	0.26
Roche Finance Europe BV 0.50% 16 - 27.02.23	250,000	EUR	252,761	254,277	0.31
Sudzucker International Finance BV 1.00% 17 - 28.11.25	50,000	EUR	49,138	46,377	0.06
Unilever NV 0.375% 17 - 14.02.23	100,000	EUR	100,037	100,075	0.12
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	100,796	100,936	0.12
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	99,165	99,426	0.12
Unilever NV 0.50% 18 - 12.08.23	100,000	EUR	99,497	100,123	0.12
Unilever NV 0.875% 17 - 31.07.25	100,000	EUR	99,539	100,535	0.12
Unilever NV 1.125% 16 - 29.04.28	100,000	EUR	99,865	98,936	0.12
Unilever NV 1.125% 18 - 12.02.27	100,000	EUR	99,188	99,738	0.12
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	100,935	100,091	0.12
Vonovia Finance BV 1.50% 18 - 14.01.28	100,000	EUR	97,641	93,969	0.11
Vonovia Finance BV 1.50% 18 - 22.03.26	100,000	EUR	99,178	97,071	0.12
Vonovia Finance BV 1.625% 15 - 15.12.20	200,000	EUR	205,958	204,898	0.25
Vonovia Finance BV 1.75% 17 - 25.01.27	100,000	EUR	100,814	97,427	0.12
Vonovia Finance BV 2.125% 14 - 09.07.22	50,000	EUR	52,831	52,036	0.06
Vonovia Finance BV FRN 14 - 29.12.49	100,000	EUR	102,026	102,956	0.12
Wolters Kluwer NV 1.50% 17 - 22.03.27	100,000	EUR	102,770	101,169	0.12
			12,843,372	12,749,593	15.34
New Zealand					
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	100,000	EUR	99,296	99,432	0.12
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	100,251	100,325	0.12
			199,547	199,757	0.24
Norway					
DNB Bank ASA FRN 18 - 20.03.28	100,000	EUR	98,035	98,138	0.12
DNB Bank ASA FRN 17 - 01.03.27	100,000	EUR	101,007	99,859	0.12
DNB Bank ASA 3.875% 10 - 29.06.20	50,000	EUR	52,909	52,934	0.07
DNB Bank ASA 4.375% 11 - 24.02.21	200,000	EUR	218,166	218,196	0.26
Santander Consumer Bank A/S 0.375% 17 - 17.02.20	100,000	EUR	100,407	100,197	0.12
Santander Consumer Bank AS 0.75% 18 - 01.03.23	100,000	EUR	100,093	99,243	0.12
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	200,000	EUR	200,353	199,996	0.24
SpareBank 1 SMN 0.75% 18 - 03.07.23	100,000	EUR	99,990	99,750	0.12
SpareBank 1 SR-Bank ASA 2.125% 13 - 03.02.20	100,000	EUR	102,455	102,375	0.12
			1,073,415	1,070,688	1.29
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	100,000	EUR	90,959	89,497	0.11
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	100,000	EUR	94,291	93,252	0.11
Amadeus IT Group SA 1.50% 18 - 18.09.26	100,000	EUR	99,897	98,458	0.12
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	100,000	EUR	100,520	100,338	0.12
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	100,000	EUR	98,845	98,473	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	100,000	EUR	101,796	101,683	0.12
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	104,939	102,230	0.12
Banco de Sabadell SA 0.875% 17 - 05.03.23	100,000	EUR	98,126	95,176	0.12
Banco Santander SA 1.125% 18 - 17.01.25	100,000	EUR	98,417	97,814	0.12
Banco Santander SA 1.375% 15 - 14.12.22	100,000	EUR	103,402	102,789	0.12
Banco Santander SA 1.375% 16 - 03.03.21	100,000	EUR	102,691	102,472	0.12
Banco Santander SA 1.375% 17 - 09.02.22	200,000	EUR	201,990	202,464	0.24
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	90,141	91,374	0.11
Banco Santander SA 2.50% 15 - 18.03.25	100,000	EUR	103,698	99,760	0.12
Banco Santander SA 3.125% 17 - 19.01.27	100,000	EUR	107,174	100,560	0.12
Banco Santander SA 3.25% 16 - 04.04.26	100,000	EUR	100,848	102,417	0.12
CaixaBank SA 1.125% 17 - 17.05.24	100,000	EUR	98,184	97,924	0.12
CaixaBank SA 1.125% 17 - 12.01.23	100,000	EUR	100,027	97,942	0.12
CaixaBank SA 1.75% 18 - 24.10.23	200,000	EUR	198,273	198,772	0.24
CaixaBank SA FRN 18 - 17.04.30	100,000	EUR	98,957	90,685	0.11
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	100,000	EUR	101,672	102,317	0.12
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	100,000	EUR	101,065	102,441	0.12
FCC Aqualia SA 1.413% 17 - 08.06.22	100,000	EUR	100,179	99,839	0.12
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	100,000	EUR	98,949	98,694	0.12
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	100,000	EUR	99,979	96,094	0.12
Inmobiliaria Colonial Socimi SA 2.728% 15 - 05.06.23	100,000	EUR	106,914	105,137	0.13
Mapfre SA FRN 18 - 07.09.48	100,000	EUR	99,871	99,720	0.12
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,978	99,192	0.12
Santander Consumer Finance SA 0.875% 17 - 24.01.22	200,000	EUR	201,451	200,752	0.24
Santander Consumer Finance SA 0.90% 15 - 18.02.20	100,000	EUR	100,840	100,927	0.12
Santander Consumer Finance SA 1.125% 18 - 09.10.23	100,000	EUR	99,648	99,598	0.12
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	100,000	EUR	100,532	100,322	0.12
Telefonica Emisiones SAU 1.447% 18 - 22.01.27	100,000	EUR	98,376	97,291	0.12
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	100,000	EUR	99,834	99,046	0.12
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	200,000	EUR	206,965	206,404	0.25
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	100,000	EUR	102,268	101,390	0.12
Telefonica Emisiones SAU 1.715% 17 - 12.01.28	100,000	EUR	101,195	97,620	0.12
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	100,000	EUR	97,520	94,330	0.11
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	100,000	EUR	109,422	106,269	0.13
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	100,000	EUR	113,090	113,384	0.14
			4,432,923	4,384,847	5.28
Sweden					
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	108,420	108,702	0.13
Essity AB 0.50% 16 - 26.05.21	100,000	EUR	100,499	100,542	0.12
Fastighets AB Balder 1.875% 17 - 14.03.25	100,000	EUR	100,158	95,696	0.11
Investor AB 1.50% 18 - 12.09.30	100,000	EUR	100,748	100,960	0.12
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	100,000	EUR	99,630	99,194	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Sweden (continued)					
Molnlycke Holding AB 1.875% 17 - 28.02.25	100,000	EUR	102,358	98,922	0.12
ORLEN Capital AB 2.50% 16 - 07.06.23	100,000	EUR	107,066	105,524	0.13
SCA Hygiene AB 1.625% 17 - 30.03.27	100,000	EUR	101,417	100,200	0.12
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	100,000	EUR	99,965	100,018	0.12
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	100,000	EUR	100,114	99,841	0.12
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	300,000	EUR	304,387	304,446	0.37
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	99,470	98,650	0.12
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	100,000	EUR	99,779	99,774	0.12
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	100,000	EUR	99,949	100,029	0.12
Svenska Handelsbanken AB FRN 18 - 02.03.28	100,000	EUR	99,500	98,700	0.12
Svenska Handelsbanken AB 2.25% 13 - 27.08.20	100,000	EUR	103,584	103,733	0.12
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	200,000	EUR	223,655	223,246	0.27
Swedbank AB 0.30% 17 - 06.09.22	100,000	EUR	99,589	99,643	0.12
Swedbank AB 0.625% 15 - 04.01.21	100,000	EUR	100,927	100,973	0.12
Swedbank AB FRN 18 - 18.09.28	100,000	EUR	99,094	98,870	0.12
Tele2 AB 1.125% 18 - 15.05.24	100,000	EUR	98,891	99,271	0.12
Telia Co. AB FRN 17 - 04.04.78	100,000	EUR	104,321	97,750	0.12
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	113,282	113,642	0.14
Telia Co. AB 3.875% 10 - 01.10.25	100,000	EUR	118,724	116,367	0.14
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	111,534	111,615	0.13
Volvo Treasury AB FRN 14 - 10.06.75	100,000	EUR	108,181	102,504	0.12
			3,005,242	2,978,812	3.58
Switzerland					
Credit Suisse AG 1.00% 16 - 07.06.23	100,000	EUR	101,868	101,367	0.12
Credit Suisse AG 1.125% 15 - 15.09.20	100,000	EUR	101,963	101,793	0.12
Credit Suisse AG 1.50% 16 - 10.04.26	100,000	EUR	103,161	103,174	0.13
Credit Suisse AG/London 1.375% 14 - 31.01.22	100,000	EUR	103,143	102,921	0.12
Credit Suisse Group AG FRN 17 - 17.07.25	100,000	EUR	98,951	97,759	0.12
UBS AG 0.125% 17 - 05.11.21	200,000	EUR	199,701	198,898	0.24
UBS AG 0.625% 18 - 23.01.23	200,000	EUR	200,095	200,044	0.24
UBS AG 1.125% 15 - 30.06.20	100,000	EUR	101,738	101,561	0.12
UBS AG/London 1.25% 14 - 03.09.21	150,000	EUR	154,519	154,031	0.19
UBS Group Funding Switzerland AG 1.50% 16 - 30.11.24	200,000	EUR	204,307	201,178	0.24
			1,369,446	1,362,726	1.64
United Kingdom					
Anglo American Capital PLC 1.625% 17 - 18.09.25	100,000	EUR	99,693	94,705	0.11
Anglo American Capital PLC 3.50% 12 - 28.03.22	100,000	EUR	108,534	106,283	0.13
AstraZeneca PLC 0.75% 16 - 12.05.24	100,000	EUR	99,982	99,044	0.12
AstraZeneca PLC 0.875% 14 - 24.11.21	100,000	EUR	101,719	101,411	0.12
Aviva PLC FRN 14 - 03.07.44	200,000	EUR	218,232	201,482	0.24
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	108,420	106,326	0.13
Barclays Bank PLC 6.00% 10 - 14.01.21	50,000	EUR	55,086	53,857	0.06
Barclays Bank PLC 6.00% 10 - 14.01.21	50,000	EUR	55,041	53,858	0.07
Barclays Bank PLC 6.625% 11 - 30.03.22	50,000	EUR	58,282	56,078	0.07

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 18 - 24.01.26	100,000	EUR	97,692	92,540	0.11
Barclays PLC 1.50% 14 - 01.04.22	100,000	EUR	101,880	99,616	0.12
Barclays PLC 1.875% 16 - 23.03.21	100,000	EUR	103,054	101,664	0.12
British Telecommunications PLC 2.125% 18 - 26.09.28	100,000	EUR	100,471	98,071	0.12
British Telecommunications PLC 0.625% 16 - 10.03.21	100,000	EUR	100,829	100,539	0.12
British Telecommunications PLC 1.00% 17 - 21.11.24	100,000	EUR	99,783	96,493	0.12
British Telecommunications PLC 1.125% 16 - 10.03.23	100,000	EUR	100,000	100,138	0.12
British Telecommunications PLC 1.50% 17 - 23.06.27	100,000	EUR	97,263	95,380	0.11
Centrica PLC FRN 15 - 10.04.76	100,000	EUR	96,362	97,471	0.12
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	100,956	101,178	0.12
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	100,000	EUR	103,414	101,244	0.12
Compass Group PLC 1.875% 14 - 27.01.23	100,000	EUR	105,493	105,341	0.13
Credit Agricole SA 2.375% 13 - 27.11.20	100,000	EUR	104,416	104,427	0.13
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	100,000	EUR	98,589	98,251	0.12
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	101,459	100,437	0.12
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	100,000	EUR	103,531	102,970	0.12
GlaxoSmithKline Capital PLC Zero Coupon 17 - 12.09.20	200,000	EUR	200,087	199,822	0.24
Hammerson PLC 2.00% 14 - 01.07.22	200,000	EUR	203,339	202,296	0.24
Lloyds Banking Group PLC 0.75% 16 - 09.11.21	300,000	EUR	298,989	298,449	0.36
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	100,000	EUR	93,495	93,013	0.11
Lloyds Banking Group PLC FRN 18 - 07.09.28	200,000	EUR	186,436	185,770	0.22
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	100,000	EUR	99,710	98,195	0.12
Motability Operations Group PLC 0.875% 17 - 14.03.25	100,000	EUR	99,169	99,153	0.12
Natwest Markets PLC 0.625% 18 - 02.03.22	100,000	EUR	97,179	97,075	0.12
Natwest Markets PLC 1.125% 18 - 14.06.23	200,000	EUR	194,490	194,174	0.23
NGG Finance PLC FRN 13 - 18.06.76	100,000	EUR	107,746	102,330	0.12
Pearson Funding Five PLC 1.375% 15 - 06.05.25	100,000	EUR	100,463	98,776	0.12
Rentokil Initial PLC 3.25% 13 - 07.10.21	100,000	EUR	107,568	106,963	0.13
Royal Bank of Scotland Group PLC FRN 18 - 02.03.26	200,000	EUR	191,508	190,984	0.23
Santander UK PLC 0.875% 15 - 25.11.20	100,000	EUR	101,387	100,899	0.12
Santander UK PLC 2.625% 13 - 16.07.20	100,000	EUR	103,985	103,486	0.12
Smiths Group PLC 2.00% 17 - 23.02.27	100,000	EUR	102,718	98,747	0.12
SSE PLC 1.75% 15 - 08.09.23	100,000	EUR	105,357	102,991	0.12
SSE PLC 1.75% 15 - 08.09.23	100,000	EUR	105,572	102,991	0.12
SSE PLC FRN 15 - 29.12.49	100,000	EUR	96,740	97,095	0.12
Standard Chartered PLC FRN 17 - 03.10.23	100,000	EUR	99,856	96,807	0.12
Standard Chartered PLC 3.625% 12 - 23.11.22	100,000	EUR	108,924	106,500	0.13

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC FRN 13 - 21.10.25	100,000	EUR	104,817	104,392	0.13
Vodafone Group PLC 0.375% 17 - 22.11.21	100,000	EUR	100,024	99,715	0.12
Vodafone Group PLC 0.50% 16 - 30.01.24	100,000	EUR	97,922	96,737	0.12
Vodafone Group PLC 1.125% 17 - 20.11.25	100,000	EUR	98,106	97,125	0.12
Vodafone Group PLC 1.25% 16 - 25.08.21	100,000	EUR	102,608	102,232	0.12
Vodafone Group PLC 1.50% 17 - 24.07.27	100,000	EUR	97,984	97,279	0.12
Vodafone Group PLC 1.75% 16 - 25.08.23	100,000	EUR	104,132	103,631	0.12
Vodafone Group PLC 1.875% 14 - 11.09.25	100,000	EUR	103,757	102,251	0.12
Vodafone Group PLC 1.875% 17 - 20.11.29	100,000	EUR	99,817	96,750	0.12
Vodafone Group PLC 2.20% 16 - 25.08.26	200,000	EUR	207,393	206,804	0.25
Vodafone Group PLC FRN 18 - 03.01.79	170,000	EUR	168,798	159,083	0.19
WPP Finance 2016 1.375% 18 - 20.03.25	100,000	EUR	96,974	97,004	0.12
Yorkshire Building Society 1.25% 15 - 17.03.22	100,000	EUR	101,770	99,238	0.12
			6,809,001	6,707,561	8.07
United States					
3M Co. 1.50% 14 - 09.11.26	200,000	EUR	207,632	208,490	0.25
AbbVie Inc. 1.375% 16 - 17.05.24	200,000	EUR	203,042	201,800	0.24
American Express Credit Corp. 0.625% 16 - 22.11.21	100,000	EUR	100,853	100,835	0.12
American Honda Finance Corp. 1.375% 15 - 10.11.22	100,000	EUR	103,557	103,339	0.12
American Tower Corp. 1.375% 17 - 04.04.25	100,000	EUR	97,967	98,180	0.12
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	102,110	102,235	0.12
Amgen Inc. 2.00% 16 - 25.02.26	100,000	EUR	103,409	103,730	0.12
Apple Inc. 0.875% 17 - 24.05.25	100,000	EUR	101,638	100,885	0.12
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	100,385	101,521	0.12
Apple Inc. 1.625% 14 - 10.11.26	200,000	EUR	209,338	209,432	0.25
AT&T Inc. 1.30% 15 - 05.09.23	100,000	EUR	101,593	100,975	0.12
AT&T Inc. 1.45% 14 - 01.06.22	100,000	EUR	102,902	102,265	0.12
AT&T Inc. 2.35% 18 - 05.09.29	100,000	EUR	97,477	98,092	0.12
AT&T Inc. 2.40% 14 - 15.03.24	100,000	EUR	106,565	105,157	0.13
AT&T Inc. 2.45% 15 - 15.03.35	100,000	EUR	93,638	88,241	0.11
AT&T Inc. 2.50% 13 - 15.03.23	100,000	EUR	106,873	106,070	0.13
AT&T Inc. 2.65% 13 - 17.12.21	100,000	EUR	106,437	105,993	0.13
AT&T Inc. 3.15% 17 - 04.09.36	100,000	EUR	100,710	95,461	0.12
AT&T Inc. 3.50% 13 - 17.12.25	100,000	EUR	113,275	111,783	0.13
AT&T Inc. 3.55% 12 - 17.12.32	100,000	EUR	110,095	104,603	0.13
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	100,069	97,445	0.12
Becton Dickinson and Co. 1.00% 16 - 15.12.22	100,000	EUR	101,615	100,281	0.12
BlackRock Inc. 1.25% 15 - 06.05.25	100,000	EUR	101,363	101,433	0.12
BMW US Capital LLC 0.625% 15 - 20.04.22	50,000	EUR	50,451	50,228	0.06
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	96,143	96,803	0.12
Booking Holdings Inc. 1.80% 15 - 03.03.27	100,000	EUR	101,590	100,440	0.12
Booking Holdings Inc. 2.15% 15 - 25.11.22	100,000	EUR	105,126	105,638	0.13
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	100,000	EUR	100,844	101,377	0.12
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	200,000	EUR	199,045	198,468	0.24
Coca-Cola Co. 0.50% 17 - 08.03.24	150,000	EUR	149,082	149,161	0.18
Coca-Cola Co. 1.125% 14 - 22.09.22	100,000	EUR	102,906	103,183	0.12
Coca-Cola Co. 1.125% 15 - 09.03.27	100,000	EUR	100,057	100,426	0.12
Coca-Cola Co. 1.625% 15 - 09.03.35	100,000	EUR	99,634	98,113	0.12

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	106,650	106,521	0.13
Digital Euro Finco LLC 2.625% 16 - 15.04.24	100,000	EUR	102,960	103,100	0.12
Discovery Communications LLC 2.375% 14 - 07.03.22	200,000	EUR	210,757	210,476	0.25
DXC Technology Co. 1.75% 18 - 15.01.26	100,000	EUR	99,990	93,995	0.11
Eli Lilly & Co. 1.00% 15 - 02.06.22	100,000	EUR	102,391	102,681	0.12
Eli Lilly & Co. 1.625% 15 - 02.06.26	100,000	EUR	103,427	104,785	0.13
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	101,140	101,021	0.12
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	100,000	EUR	99,194	96,835	0.12
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	100,000	EUR	102,502	101,725	0.12
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	150,000	EUR	151,291	149,052	0.18
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	150,000	EUR	147,618	145,371	0.18
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	50,000	EUR	51,982	51,497	0.06
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	150,000	EUR	152,183	146,233	0.18
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	100,000	EUR	106,341	105,212	0.13
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	150,000	EUR	156,386	155,517	0.19
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	100,000	EUR	110,730	104,431	0.13
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	100,000	EUR	107,960	108,256	0.13
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	102,596	103,704	0.12
International Business Machines Corp. 0.50% 16 - 07.09.21	100,000	EUR	100,660	100,757	0.12
International Business Machines Corp. 0.95% 17 - 23.05.25	100,000	EUR	99,844	99,454	0.12
International Business Machines Corp. 1.50% 17 - 23.05.29	100,000	EUR	101,146	98,839	0.12
International Business Machines Corp. 1.75% 16 - 07.03.28	100,000	EUR	106,318	102,664	0.12
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,615	100,255	0.12
Johnson & Johnson 0.65% 16 - 20.05.24	100,000	EUR	100,897	100,726	0.12
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	100,275	100,092	0.12
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	101,949	100,326	0.12
Kellogg Co. 0.80% 17 - 17.11.22	100,000	EUR	100,284	100,542	0.12
Kellogg Co. 1.75% 14 - 24.05.21	100,000	EUR	103,425	103,282	0.12
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	100,000	EUR	99,772	98,087	0.12
ManpowerGroup Inc. 1.875% 15 - 11.09.22	100,000	EUR	104,518	104,252	0.13
MasterCard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,787	102,913	0.12
Merck & Co. Inc. 0.50% 16 - 02.11.24	200,000	EUR	198,121	197,738	0.24
Merck & Co. Inc. 1.875% 14 - 15.10.26	100,000	EUR	106,442	106,463	0.13
Microsoft Corp. 2.125% 13 - 06.12.21	200,000	EUR	210,994	211,470	0.25
Microsoft Corp. 3.125% 13 - 06.12.28	100,000	EUR	118,932	119,487	0.14
Mondelez International Inc. 1.625% 15 - 08.03.27	100,000	EUR	101,068	99,791	0.12
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	102,772	103,690	0.12
Morgan Stanley 1.00% 16 - 02.12.22	100,000	EUR	101,238	100,681	0.12
Morgan Stanley FRN 17 - 23.10.26	100,000	EUR	97,060	97,831	0.12
Morgan Stanley 1.375% 16 - 27.10.26	100,000	EUR	97,883	97,069	0.12
Morgan Stanley 1.75% 15 - 30.01.25	100,000	EUR	102,198	101,455	0.12
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	103,046	102,264	0.12
Morgan Stanley 1.875% 14 - 30.03.23	100,000	EUR	103,814	103,748	0.13

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	103,279	100,292	0.12
Morgan Stanley 2.375% 14 - 31.03.21	200,000	EUR	209,049	209,032	0.25
Morgan Stanley 5.375% 10 - 10.08.20	50,000	EUR	54,231	54,157	0.07
National Grid North America Inc. 0.75% 15 - 11.02.22	100,000	EUR	101,119	100,717	0.12
Oracle Corp. 2.25% 13 - 10.01.21	200,000	EUR	208,742	209,180	0.25
Parker Hannifin Corp. 1.125% 17 - 01.03.25	100,000	EUR	100,299	100,412	0.12
PerkinElmer Inc. 0.60% 18 - 09.04.21	100,000	EUR	100,451	100,057	0.12
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	97,235	97,338	0.12
Praxair Inc. 1.625% 14 - 01.12.25	100,000	EUR	104,870	104,313	0.13
Procter & Gamble Co. 0.50% 17 - 25.10.24	100,000	EUR	98,744	99,186	0.12
Procter & Gamble Co. 0.625% 18 - 30.10.24	100,000	EUR	99,629	100,018	0.12
Procter & Gamble Co. 1.125% 15 - 02.11.23	100,000	EUR	102,885	103,194	0.12
Procter & Gamble Co. 1.20% 18 - 30.10.28	100,000	EUR	99,563	100,471	0.12
Procter & Gamble Co. 2.00% 13 - 05.11.21	100,000	EUR	105,417	105,548	0.13
Procter & Gamble Co. 4.125% 05 - 07.12.20	50,000	EUR	54,034	54,062	0.07
Procter & Gamble Co. 4.875% 07 - 11.05.27	55,000	EUR	72,698	71,925	0.09
Prologis LP 3.00% 14 - 02.06.26	100,000	EUR	111,738	110,675	0.13
Prologis LP 3.375% 14 - 20.02.24	100,000	EUR	111,950	110,850	0.13
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	100,000	EUR	99,968	99,748	0.12
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	100,000	EUR	99,634	98,439	0.12
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	100,000	EUR	102,128	102,210	0.12
United Parcel Service Inc. 0.375% 17 - 15.11.23	100,000	EUR	99,495	99,020	0.12
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	104,482	103,774	0.13
VF Corp. 0.625% 16 - 20.09.23	100,000	EUR	99,839	99,902	0.12
			11,201,056	11,130,891	13.39
Total - Bonds			82,814,301	81,953,263	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			82,814,301	81,953,263	98.61

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(B)					
Bonds					
United States					
AT&T Inc. 1.80% 18 - 05.09.26	100,000	EUR	100,880	99,014	0.12
AT&T Inc. 2.35% 18 - 05.09.29	100,000	EUR	101,011	98,092	0.11
			201,891	197,106	0.23
Total - Bonds			201,891	197,106	0.23
Total Other transferable securities and money market instruments			201,891	197,106	0.23
TOTAL INVESTMENT PORTFOLIO			83,016,192	82,150,369	98.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				82,944,906	99.80

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	100,000	EUR	118,905	116,312	0.70
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	102,627	99,078	0.59
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	104,406	103,313	0.62
			325,938	318,703	1.91
Austria					
OMV AG 1.00% 17 - 14.12.26	50,000	EUR	49,681	49,201	0.30
OMV AG FRN 15 - 29.12.49	50,000	EUR	57,223	53,556	0.32
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	50,000	EUR	56,163	55,739	0.33
			163,067	158,496	0.95
Belgium					
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	100,000	EUR	107,027	101,387	0.61
Elia System Operator SA 1.375% 15 - 27.05.24	100,000	EUR	102,366	102,481	0.61
			209,393	203,868	1.22
Canada					
Total Capital Canada Ltd. 1.875% 13 - 09.07.20	100,000	EUR	102,869	103,034	0.62
			102,869	103,034	0.62
Denmark					
Carlsberg Breweries A/S 0.50% 17 - 06.09.23	100,000	EUR	99,598	98,760	0.59
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	106,024	105,213	0.63
			205,622	203,973	1.22
France					
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	101,466	100,609	0.60
Alstom SA 4.50% 10 - 18.03.20	50,000	EUR	52,819	52,746	0.32
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	100,249	100,713	0.60
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	102,248	102,387	0.61
Auchan Holding SA 1.75% 14 - 23.04.21	100,000	EUR	103,683	102,083	0.61
Bouygues SA 3.625% 12 - 16.01.23	100,000	EUR	112,513	112,267	0.67
Capgemini SE 2.50% 15 - 01.07.23	100,000	EUR	107,254	106,903	0.64
Carrefour SA 1.75% 14 - 15.07.22	100,000	EUR	105,132	102,951	0.62
Cie de Saint-Gobain Zero Coupon 16 - 27.03.20	100,000	EUR	99,868	99,804	0.60
Cie de Saint-Gobain 0.875% 18 - 21.09.23	100,000	EUR	100,122	99,780	0.60
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	100,000	EUR	97,808	96,422	0.58
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	100,000	EUR	95,532	93,801	0.56
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	100,000	EUR	99,946	99,186	0.59
Danone SA 0.167% 16 - 03.11.20	100,000	EUR	99,815	100,214	0.60
Danone SA 1.125% 15 - 14.01.25	100,000	EUR	103,285	100,611	0.60
Engie SA 2.375% 14 - 19.05.26	100,000	EUR	109,993	108,740	0.65
Engie SA FRN 14 - 02.06.49	100,000	EUR	112,267	102,527	0.62
Holdings d'Infrastructures de Transport SAS 0.625% 17 - 27.03.23	100,000	EUR	96,885	96,604	0.58
LVMH Moet Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	100,000	EUR	100,735	100,350	0.60
Orange SA 0.875% 16 - 03.02.27	100,000	EUR	97,337	96,462	0.58
Orange SA 3.375% 10 - 16.09.22	50,000	EUR	55,765	55,290	0.33

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Orange SA FRN 14 - 29.10.49	100,000	EUR	109,623	105,238	0.63
Orange SA FRN 14 - 31.12.49	100,000	EUR	106,803	102,629	0.62
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	98,185	98,199	0.59
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	192,545	190,886	1.15
Sanofi 1.375% 18 - 21.03.30	100,000	EUR	99,859	100,748	0.60
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	105,873	106,085	0.64
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	98,510	97,136	0.58
Sodexo SA 1.75% 14 - 24.01.22	100,000	EUR	104,524	104,265	0.63
Suez FRN 17 - 31.12.99	100,000	EUR	104,976	96,197	0.58
Total Capital International SA 0.75% 16 - 12.07.28	100,000	EUR	95,428	95,364	0.57
TOTAL SA FRN 15 - 29.12.49	100,000	EUR	96,342	99,218	0.60
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	106,184	106,117	0.64
Valeo SA 0.375% 17 - 12.09.22	100,000	EUR	99,406	97,615	0.59
Veolia Environnement SA 0.314% 16 - 04.10.23	200,000	EUR	198,693	196,340	1.18
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	100,083	97,809	0.59
			3,771,756	3,724,296	22.35
Germany					
BASF SE 0.875% 18 - 22.05.25	70,000	EUR	70,379	70,108	0.42
Daimler AG 1.00% 17 - 15.11.27	80,000	EUR	79,538	75,105	0.45
Daimler AG 1.375% 16 - 11.05.28	50,000	EUR	51,521	47,997	0.29
Deutsche Post AG 0.375% 16 - 01.04.21	100,000	EUR	100,664	100,571	0.60
E.ON SE 0.875% 17 - 22.05.24	50,000	EUR	50,035	50,229	0.30
Eurogrid GmbH 3.875% 10 - 22.10.20	50,000	EUR	53,462	53,411	0.32
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	70,000	EUR	80,084	78,634	0.47
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	100,007	99,165	0.60
LANXESS AG 0.25% 16 - 07.10.21	100,000	EUR	99,798	100,040	0.60
SAP SE 0.75% 18 - 10.12.24	100,000	EUR	100,368	100,378	0.60
SAP SE 1.75% 14 - 22.02.27	50,000	EUR	53,230	52,765	0.32
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	100,000	EUR	112,610	111,598	0.67
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	100,000	EUR	98,648	98,935	0.59
			1,050,344	1,038,936	6.23
Hong Kong					
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	100,000	EUR	100,922	98,768	0.59
			100,922	98,768	0.59
Ireland					
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	50,000	EUR	51,143	50,039	0.30
			51,143	50,039	0.30
Italy					
Atlantia SpA 1.875% 17 - 13.07.27	100,000	EUR	102,153	83,672	0.50
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	99,066	99,601	0.60
Eni SpA 3.25% 13 - 10.07.23	100,000	EUR	109,360	110,651	0.67
FCA Bank SpA 1.25% 16 - 23.09.20	100,000	EUR	101,052	100,529	0.60
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	95,125	93,223	0.56
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	99,782	98,129	0.59

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Snam SpA 1.00% 18 - 18.09.23	100,000	EUR	99,584	99,818	0.60
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	100,000	EUR	100,310	100,525	0.60
			806,432	786,148	4.72
Japan					
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	100,000	EUR	101,139	102,154	0.61
			101,139	102,154	0.61
Jersey					
Glencore Finance Europe SA 1.25% 15 - 17.03.21	100,000	EUR	98,991	100,514	0.60
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	100,000	EUR	105,553	103,438	0.62
			204,544	203,952	1.22
Luxembourg					
Aroundtown SA 1.875% 17 - 19.01.26	100,000	EUR	101,722	95,495	0.57
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	100,000	EUR	107,605	105,503	0.63
DH Europe Finance SA 2.50% 15 - 08.07.25	100,000	EUR	108,307	108,520	0.65
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	100,000	EUR	103,101	101,386	0.61
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	100,000	EUR	102,478	101,977	0.61
Novartis Finance SA 1.125% 17 - 30.09.27	100,000	EUR	100,707	100,840	0.61
Richemont International Holding SA 1.50% 18 - 26.03.30	100,000	EUR	101,417	99,578	0.60
			725,337	713,299	4.28
Mexico					
America Movil SAB de CV 2.125% 16 - 10.03.28	100,000	EUR	100,453	102,741	0.62
			100,453	102,741	0.62
Netherlands					
ABB Finance BV 0.75% 17 - 16.05.24	100,000	EUR	100,627	100,812	0.60
Airbus Finance BV 0.875% 16 - 13.05.26	100,000	EUR	98,943	98,512	0.59
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	108,232	107,375	0.64
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	100,696	100,745	0.60
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	100,000	EUR	100,467	97,294	0.58
BMW Finance NV 0.875% 17 - 03.04.25	100,000	EUR	99,502	98,156	0.59
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	105,939	104,147	0.63
Daimler International Finance BV 1.00% 18 - 11.11.25	100,000	EUR	96,930	97,475	0.58
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	100,000	EUR	100,348	100,315	0.60
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	103,993	99,099	0.59
EDP Finance BV 2.375% 16 - 23.03.23	100,000	EUR	104,302	105,689	0.63
Enel Finance International NV 1.125% 18 - 16.09.26	130,000	EUR	123,636	122,934	0.74
Evonik Finance BV 0.75% 16 - 07.09.28	50,000	EUR	46,947	45,305	0.27
Gas Natural Fenosa Finance BV 1.25% 16 - 19.04.26	100,000	EUR	98,283	98,219	0.59
General Motors Financial International BV 1.168% 16 - 18.05.20	100,000	EUR	100,247	101,154	0.61
Heineken NV 1.50% 17 - 03.10.29	100,000	EUR	100,042	98,411	0.59
Iberdrola International BV 1.125% 16 - 21.04.26	100,000	EUR	98,706	98,984	0.59

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Iberdrola International BV 3.00% 13 - 31.01.22	100,000	EUR	108,393	108,213	0.65
Innogy Finance BV 5.75% 03 - 14.02.33	50,000	EUR	74,751	69,883	0.42
JAB Holdings BV 1.75% 16 - 25.05.23	100,000	EUR	103,549	103,434	0.62
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	98,353	96,117	0.58
Mylan NV 2.25% 16 - 22.11.24	100,000	EUR	102,296	99,879	0.60
Repsol International Finance BV 3.625% 13 - 07.10.21	100,000	EUR	108,633	109,181	0.66
Roche Finance Europe BV 0.50% 16 - 27.02.23	100,000	EUR	101,333	101,711	0.61
Shell International Finance BV 1.875% 15 - 15.09.25	100,000	EUR	105,732	106,326	0.64
Unilever NV 0.375% 17 - 14.02.23	100,000	EUR	99,590	100,075	0.60
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	99,121	99,426	0.60
Volkswagen International Finance NV 1.625% 15 - 16.01.30	100,000	EUR	94,708	86,661	0.52
Volkswagen International Finance NV 1.875% 17 - 30.03.27	100,000	EUR	100,679	94,771	0.57
Volkswagen International Finance NV FRN 17 - 31.12.99	100,000	EUR	101,823	94,270	0.57
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	102,693	98,563	0.59
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	101,920	98,207	0.59
Vonovia Finance BV FRN 14 - 29.12.49	100,000	EUR	108,170	102,956	0.62
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	110,185	109,883	0.66
			3,409,769	3,354,182	20.12
Spain					
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	100,000	EUR	99,295	96,655	0.58
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,081	99,192	0.59
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	100,000	EUR	99,331	100,322	0.60
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	100,000	EUR	99,137	94,330	0.57
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	100,000	EUR	107,056	108,398	0.65
			503,900	498,897	2.99
Supranationals					
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	100,000	EUR	108,115	100,675	0.61
			108,115	100,675	0.61
Sweden					
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	111,389	111,615	0.67
			111,389	111,615	0.67
United Kingdom					
Anglo American Capital PLC 3.50% 12 - 28.03.22	100,000	EUR	108,929	106,283	0.64
AstraZeneca PLC 0.25% 16 - 12.05.21	100,000	EUR	100,227	99,941	0.60
BAT International Finance PLC 3.125% 14 - 06.03.29	100,000	EUR	112,902	101,323	0.61
BG Energy Capital PLC 1.25% 14 - 21.11.22	100,000	EUR	102,398	103,338	0.62
BP Capital Markets PLC 0.83% 16 - 19.09.24	200,000	EUR	199,882	198,320	1.19
British Telecommunications PLC 1.125% 16 - 10.03.23	100,000	EUR	101,974	100,138	0.60
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	100,943	101,178	0.61
Diageo Finance PLC 1.00% 18 - 22.04.25	100,000	EUR	99,932	100,228	0.60

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
FCE Bank PLC 1.66% 16 - 11.02.21	200,000	EUR	204,827	200,038	1.20
G4S International Finance PLC 1.50% 16 - 09.01.23	100,000	EUR	101,690	99,800	0.60
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	100,000	EUR	99,166	98,251	0.59
Sky PLC 1.875% 14 - 24.11.23	100,000	EUR	105,011	104,133	0.63
SSE PLC 2.00% 13 - 17.06.20	100,000	EUR	102,562	102,224	0.61
Vodafone Group PLC 1.60% 16 - 29.07.31	150,000	EUR	143,206	136,986	0.82
WPP Finance 2016 1.375% 18 - 20.03.25	100,000	EUR	99,951	97,004	0.58
			1,783,600	1,749,185	10.50
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,693	100,579	0.60
Apple Inc. 1.625% 14 - 10.11.26	100,000	EUR	104,479	104,716	0.63
AT&T Inc. 2.45% 15 - 15.03.35	100,000	EUR	101,415	88,241	0.53
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	99,717	96,803	0.58
Booking Holdings Inc. 0.80% 17 - 10.03.22	100,000	EUR	101,393	100,999	0.61
Celanese US Holdings LLC 1.125% 16 - 26.09.23	73,000	EUR	72,327	71,828	0.43
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	107,908	106,521	0.64
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	101,667	100,942	0.61
General Electric Co. 2.125% 17 - 17.05.37	100,000	EUR	100,911	78,198	0.47
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	103,413	103,704	0.62
International Business Machines Corp. 2.875% 13 - 07.11.25	100,000	EUR	113,171	111,673	0.67
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,465	100,255	0.60
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	100,000	EUR	102,144	100,324	0.60
MasterCard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,371	102,913	0.62
McDonald's Corp. 2.375% 12 - 27.11.24	100,000	EUR	109,578	107,036	0.64
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	99,084	98,869	0.59
Microsoft Corp. 2.125% 13 - 06.12.21	100,000	EUR	105,754	105,735	0.64
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	103,306	103,690	0.62
Philip Morris International Inc. 2.75% 13 - 19.03.25	150,000	EUR	166,854	162,188	0.97
Procter & Gamble Co. 1.25% 17 - 25.10.29	100,000	EUR	100,500	100,696	0.61
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	100,000	EUR	96,419	94,436	0.57
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	100,000	EUR	101,718	101,548	0.61
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	104,880	103,774	0.62
United Technologies Corp. 1.875% 16 - 22.02.26	100,000	EUR	105,380	101,864	0.61
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	102,297	100,628	0.60
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	100,000	EUR	104,613	105,439	0.63
			2,712,457	2,653,599	15.92
Total - Bonds			16,548,189	16,276,560	97.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,548,189	16,276,560	97.65

Xtrackers II

Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
United States					
AT&T Inc. 1.80% 18 - 05.09.26	100,000	EUR	99,358	99,014	0.60
			99,358	99,014	0.60
Total - Bonds			99,358	99,014	0.60
Total Other transferable securities and money market instruments			99,358	99,014	0.60
TOTAL INVESTMENT PORTFOLIO			16,647,547	16,375,574	98.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,525,927	99.15

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	3,084,788	GBP	4,011,981	4,013,778	5.06
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	11,181,780	GBP	20,775,660	20,152,583	25.42
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	15,283,200	GBP	21,115,139	20,860,577	26.32
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	6,095,400	GBP	10,327,569	10,082,084	12.72
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	253,217	247,959	0.31
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	5,200,000	GBP	20,814,598	20,785,197	26.22
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,300,000	GBP	5,302,276	5,279,666	6.66
			82,600,440	81,421,844	102.71
Total - Bonds			82,600,440	81,421,844	102.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			82,600,440	81,421,844	102.71
TOTAL INVESTMENT PORTFOLIO			82,600,440	81,421,844	102.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				81,491,677	102.80

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	2,108,000	EUR	2,116,440	2,115,352	0.19
Ireland 0.80% 15 - 15.03.22	3,234,000	EUR	3,338,947	3,338,431	0.30
Ireland 0.90% 18 - 15.05.28	3,664,000	EUR	3,674,925	3,661,680	0.33
Ireland 1.00% 16 - 15.05.26	4,984,000	EUR	5,150,721	5,130,343	0.46
Ireland 1.30% 18 - 15.05.33	1,705,000	EUR	1,696,151	1,681,198	0.15
Ireland 1.35% 18 - 18.03.31	1,376,000	EUR	1,390,198	1,394,218	0.12
Ireland 1.70% 17 - 15.05.37	2,339,000	EUR	2,417,753	2,383,160	0.21
Ireland 2.00% 15 - 18.02.45	3,755,000	EUR	4,021,375	3,956,268	0.36
Ireland 2.40% 14 - 15.05.30	3,987,000	EUR	4,566,756	4,520,122	0.41
Ireland 3.40% 14 - 18.03.24	3,492,000	EUR	4,085,637	4,079,084	0.37
Ireland 3.90% 13 - 20.03.23	3,085,000	EUR	3,601,285	3,598,444	0.32
Ireland 4.50% 04 - 18.04.20	4,467,000	EUR	4,759,116	4,754,842	0.43
Ireland 5.00% 10 - 18.10.20	2,819,000	EUR	3,098,600	3,098,842	0.28
Ireland 5.40% 09 - 13.03.25	4,984,000	EUR	6,523,557	6,509,304	0.58
			50,441,461	50,221,288	4.51
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	6,753,000	EUR	6,576,843	6,653,499	0.60
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	6,996,000	EUR	6,922,645	6,962,839	0.63
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	7,313,000	EUR	7,120,774	7,197,352	0.65
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	7,378,000	EUR	7,351,051	7,373,302	0.66
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	8,344,000	EUR	8,220,333	8,286,867	0.74
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	5,760,000	EUR	5,749,397	5,775,708	0.52
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	7,154,000	EUR	6,722,020	6,824,441	0.61
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	6,318,000	EUR	6,323,418	6,346,276	0.57
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	8,026,000	EUR	7,818,816	7,898,997	0.71
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	6,627,000	EUR	6,395,137	6,467,254	0.58
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	8,924,000	EUR	8,631,301	8,706,719	0.78
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	6,794,000	EUR	6,721,033	6,790,925	0.61
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	8,076,000	EUR	7,441,431	7,468,705	0.67
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	8,044,000	EUR	8,017,916	8,071,873	0.72
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	7,838,000	EUR	7,796,210	7,854,501	0.71
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	7,315,000	EUR	7,020,306	7,072,957	0.63
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	7,039,000	EUR	6,647,515	6,735,426	0.60
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	6,664,000	EUR	6,420,061	6,403,686	0.57
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,989,000	EUR	1,830,624	1,911,304	0.17
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	8,156,000	EUR	7,712,379	7,787,387	0.70
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	10,020,000	EUR	8,647,958	8,680,372	0.78
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	7,498,000	EUR	7,375,155	7,467,278	0.67
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	8,240,000	EUR	8,015,648	8,119,509	0.73
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	7,899,000	EUR	7,456,036	7,564,361	0.68
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	7,934,000	EUR	7,571,573	7,642,080	0.69
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	7,617,000	EUR	7,813,917	7,869,429	0.71
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	8,854,000	EUR	8,576,361	8,649,405	0.78
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	6,586,000	EUR	5,779,168	5,862,195	0.53
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	3,913,000	EUR	3,970,940	4,046,179	0.36
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	6,903,000	EUR	6,340,679	6,446,018	0.58
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	4,038,000	EUR	4,043,886	4,157,575	0.37
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	8,789,000	EUR	8,936,640	9,018,498	0.81

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	3,673,000	EUR	3,577,247	3,720,636	0.33
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	7,341,000	EUR	6,458,452	6,514,697	0.58
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	2,921,000	EUR	2,493,603	2,504,540	0.22
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	6,967,000	EUR	6,743,219	7,014,371	0.63
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	6,116,000	EUR	5,766,226	5,821,879	0.52
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	7,253,000	EUR	7,053,568	7,067,325	0.63
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	6,417,000	EUR	6,375,725	6,360,221	0.57
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	10,011,000	EUR	10,508,387	10,626,889	0.95
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	12,137,000	EUR	12,926,709	12,995,875	1.17
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	9,050,000	EUR	9,601,179	9,641,809	0.87
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,417,000	EUR	1,486,269	1,509,662	0.14
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	7,449,000	EUR	7,897,335	7,952,240	0.71
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	8,886,000	EUR	9,617,050	9,692,651	0.87
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	12,049,000	EUR	13,422,164	13,370,673	1.20
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	11,286,000	EUR	11,889,660	11,941,409	1.07
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	10,725,000	EUR	11,179,899	11,214,699	1.01
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	10,223,000	EUR	10,658,518	10,681,534	0.96
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	9,414,000	EUR	10,697,205	10,759,990	0.97
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	7,748,000	EUR	8,648,395	8,678,950	0.78
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,191,000	EUR	1,291,163	1,334,103	0.12
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	11,498,000	EUR	12,859,900	12,936,355	1.16
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,841,000	EUR	12,224,489	12,311,995	1.11
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	10,826,000	EUR	11,820,759	11,884,277	1.07
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	10,584,000	EUR	12,303,692	12,510,117	1.12
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	7,497,000	EUR	9,059,012	9,053,415	0.81
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	11,785,000	EUR	14,515,702	14,416,459	1.29
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	9,693,000	EUR	11,957,586	11,916,171	1.07
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	10,661,000	EUR	12,388,637	12,403,280	1.11
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	9,757,000	EUR	11,914,761	11,966,070	1.07
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	9,250,000	EUR	10,263,780	10,334,316	0.93
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	12,702,000	EUR	15,534,735	15,566,377	1.40
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	8,458,000	EUR	9,606,313	9,696,315	0.87
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	8,883,000	EUR	10,121,088	10,194,437	0.92
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	9,141,000	EUR	11,964,017	11,863,119	1.07
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	12,712,000	EUR	16,655,894	16,679,034	1.50
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	10,769,000	EUR	14,050,739	14,094,286	1.27
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	5,438,000	EUR	7,291,405	7,303,399	0.66
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	4,943,000	EUR	6,553,393	6,596,083	0.59
Italy Certificati di Credito del Tesoro Zero Coupon 18 - 27.11.20	2,813,000	EUR	2,750,039	2,776,241	0.25
Italy Certificati di Credito Del Tesoro Zero Coupon 18 - 30.03.20	7,018,000	EUR	6,951,080	6,987,592	0.63
			601,046,165	605,006,408	54.32
Portugal					
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	4,291,000	EUR	4,418,215	4,446,506	0.40
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	4,710,000	EUR	5,054,833	5,078,287	0.46

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	1,510,000	EUR	1,497,346	1,504,715	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	5,480,000	EUR	6,058,660	6,100,482	0.55
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	3,515,000	EUR	3,868,434	3,894,878	0.35
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	5,848,000	EUR	6,370,981	6,392,049	0.57
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,681,000	EUR	1,990,983	1,999,566	0.18
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	483,000	EUR	573,101	574,533	0.05
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	3,738,000	EUR	4,588,468	4,549,725	0.41
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,581,000	EUR	1,945,295	1,918,746	0.17
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	3,811,000	EUR	4,547,204	4,574,877	0.41
Portugal Obrigacoes do Tesouro OT 4.80% 10 - 15.06.20	3,429,000	EUR	3,677,120	3,686,471	0.33
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	5,286,000	EUR	6,388,788	6,414,156	0.58
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	4,518,000	EUR	5,631,104	5,658,780	0.51
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	1,165,000	EUR	1,451,617	1,459,159	0.13
			58,062,149	58,252,930	5.23
Slovenia					
Slovenia 1.00% 18 - 06.03.28	990,000	EUR	996,221	988,235	0.09
Slovenia 1.25% 17 - 22.03.27	1,264,000	EUR	1,304,627	1,299,599	0.12
Slovenia 1.50% 15 - 25.03.35	949,000	EUR	956,680	928,555	0.08
Slovenia 1.75% 16 - 03.11.40	1,354,000	EUR	1,371,181	1,346,711	0.12
Slovenia 2.125% 15 - 28.07.25	881,000	EUR	973,784	973,796	0.09
Slovenia 2.25% 16 - 03.03.32	962,000	EUR	1,074,147	1,067,887	0.10
			6,676,640	6,604,783	0.60
Spain					
Spain 0.05% 17 - 31.01.21	8,621,000	EUR	8,651,952	8,661,993	0.78
Spain 0.05% 18 - 31.10.21	2,063,000	EUR	2,061,837	2,068,282	0.19
Spain 0.35% 18 - 30.07.23	5,768,000	EUR	5,744,245	5,771,315	0.52
Spain 0.40% 17 - 30.04.22	9,309,000	EUR	9,411,838	9,433,817	0.85
Spain 0.45% 17 - 31.10.22	8,056,000	EUR	8,134,863	8,162,065	0.73
Spain 0.75% 16 - 30.07.21	7,766,000	EUR	7,940,755	7,947,516	0.71
Spain 0.75% 16 - 30.07.21	1,430,000	EUR	1,459,943	1,463,424	0.13
Spain 1.15% 15 - 30.07.20	8,335,000	EUR	8,524,055	8,529,664	0.77
Spain 1.30% 16 - 31.10.26	9,888,000	EUR	10,045,414	10,045,585	0.90
Spain 1.40% 14 - 31.01.20	8,354,000	EUR	8,514,947	8,515,692	0.76
Spain 1.40% 14 - 31.01.20	1,208,000	EUR	1,230,945	1,231,381	0.11
Spain 1.40% 18 - 30.04.28	9,086,000	EUR	9,130,874	9,123,317	0.82

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 1.40% 18 - 30.07.28	8,344,000	EUR	8,283,758	8,331,667	0.75
Spain 1.45% 17 - 31.10.27	9,542,000	EUR	9,704,911	9,675,876	0.87
Spain 1.50% 17 - 30.04.27	8,026,000	EUR	8,228,337	8,204,261	0.74
Spain 1.60% 15 - 30.04.25	9,390,000	EUR	9,884,011	9,889,386	0.89
Spain 1.95% 15 - 30.07.30	9,244,000	EUR	9,556,866	9,526,034	0.85
Spain 1.95% 16 - 30.04.26	8,740,000	EUR	9,319,652	9,323,209	0.84
Spain 2.15% 15 - 31.10.25	7,204,000	EUR	7,817,131	7,809,710	0.70
Spain 2.15% 15 - 31.10.25	2,554,000	EUR	2,744,793	2,768,740	0.25
Spain 2.35% 17 - 30.07.33	7,222,000	EUR	7,621,094	7,576,751	0.68
Spain 2.70% 18 - 31.10.48	3,745,000	EUR	3,889,564	3,810,882	0.34
Spain 2.75% 14 - 31.10.24	10,220,000	EUR	11,446,987	11,446,693	1.03
Spain 2.90% 16 - 31.10.46	7,584,000	EUR	8,227,017	8,117,190	0.73
Spain 3.45% 16 - 30.07.66	4,361,000	EUR	5,107,408	4,973,283	0.45
Spain 3.80% 14 - 30.04.24	9,151,000	EUR	10,690,024	10,700,250	0.96
Spain 4.00% 10 - 30.04.20	10,668,000	EUR	11,279,499	11,289,198	1.01
Spain 4.20% 05 - 31.01.37	8,967,000	EUR	11,909,703	11,778,408	1.06
Spain 4.40% 13 - 31.10.23	9,584,000	EUR	11,384,833	11,406,970	1.02
Spain 4.65% 10 - 30.07.25	9,977,000	EUR	12,419,371	12,423,911	1.12
Spain 4.70% 09 - 30.07.41	8,926,000	EUR	12,782,218	12,595,568	1.13
Spain 4.80% 08 - 31.01.24	7,576,000	EUR	9,206,743	9,211,869	0.83
Spain 4.85% 10 - 31.10.20	8,049,000	EUR	8,794,630	8,798,362	0.79
Spain 4.90% 07 - 30.07.40	7,838,000	EUR	11,484,674	11,295,613	1.01
Spain 5.15% 13 - 31.10.28	7,279,000	EUR	9,804,651	9,760,045	0.88
Spain 5.15% 13 - 31.10.28	1,092,000	EUR	1,447,582	1,464,208	0.13
Spain 5.15% 13 - 31.10.44	6,210,000	EUR	9,538,993	9,370,666	0.84
Spain 5.40% 13 - 31.01.23	9,604,000	EUR	11,626,324	11,632,190	1.04
Spain 5.50% 11 - 30.04.21	10,568,000	EUR	11,951,932	11,964,015	1.07
Spain 5.75% 01 - 30.07.32	9,398,000	EUR	13,993,273	13,884,823	1.25
Spain 5.85% 11 - 31.01.22	10,130,000	EUR	11,960,887	11,965,327	1.07
Spain 5.90% 11 - 30.07.26	9,121,000	EUR	12,351,379	12,339,825	1.11
Spain 6.00% 98 - 31.01.29	11,274,000	EUR	16,152,647	16,082,647	1.44
			381,462,560	380,371,628	34.15
Total - Bonds			1,097,688,975	1,100,457,037	98.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,097,688,975	1,100,457,037	98.81
TOTAL INVESTMENT PORTFOLIO			1,097,688,975	1,100,457,037	98.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,113,177,153	99.95

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 4 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Australia					
Australia 1.75% 15 - 21.11.20	1,484,000	AUD	1,476,686	1,479,607	5.01
Australia 2.00% 17 - 21.12.21	1,039,000	AUD	1,035,219	1,043,748	3.54
Australia 2.25% 16 - 21.05.28	1,421,000	AUD	1,367,810	1,411,934	4.78
Australia 2.25% 16 - 21.05.28	201,000	AUD	198,883	199,718	0.68
Australia 2.25% 17 - 21.11.22	905,000	AUD	906,316	917,570	3.11
Australia 2.50% 18 - 21.05.30	584,000	AUD	575,653	590,663	2.00
Australia 2.75% 12 - 21.04.24	1,254,000	AUD	1,273,435	1,299,219	4.40
Australia 2.75% 12 - 21.04.24	234,000	AUD	242,015	242,438	0.82
Australia 2.75% 15 - 21.06.35	406,000	AUD	391,892	415,135	1.41
Australia 2.75% 16 - 21.11.27	388,000	AUD	390,217	401,805	1.36
Australia 2.75% 16 - 21.11.27	1,246,000	AUD	1,258,075	1,290,333	4.37
Australia 2.75% 17 - 21.11.28	1,494,000	AUD	1,505,283	1,549,218	5.25
Australia 2.75% 18 - 21.11.29	832,000	AUD	828,386	863,017	2.93
Australia 2.75% 18 - 21.11.29	166,000	AUD	171,524	172,189	0.58
Australia 2.75% 18 - 21.05.41	210,000	AUD	200,669	209,219	0.71
Australia 3.00% 16 - 21.03.47	759,000	AUD	714,981	785,330	2.66
Australia 3.25% 12 - 21.04.29	1,471,000	AUD	1,543,540	1,592,622	5.40
Australia 3.25% 13 - 21.04.25	1,406,000	AUD	1,465,421	1,498,276	5.08
Australia 3.25% 13 - 21.04.25	222,000	AUD	236,048	236,570	0.80
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,290	124,768	0.42
Australia 3.25% 15 - 21.06.39	352,000	AUD	358,578	381,899	1.29
Australia 3.75% 14 - 21.04.37	677,000	AUD	737,963	785,279	2.66
Australia 4.25% 14 - 21.04.26	1,621,000	AUD	1,798,033	1,842,575	6.24
Australia 4.25% 14 - 21.04.26	270,000	AUD	306,061	306,906	1.04
Australia 4.50% 09 - 15.04.20	647,000	AUD	667,670	667,963	2.26
Australia 4.50% 09 - 15.04.20	728,000	AUD	751,754	751,587	2.55
Australia 4.50% 13 - 21.04.33	811,000	AUD	959,898	1,007,765	3.42
Australia 4.75% 11 - 21.04.27	1,733,000	AUD	2,008,885	2,056,811	6.97
Australia 5.50% 11 - 21.04.23	1,406,000	AUD	1,589,906	1,612,598	5.46
Australia 5.75% 07 - 15.05.21	1,762,000	AUD	1,910,931	1,919,928	6.51
Australia 5.75% 10 - 15.07.22	1,102,000	AUD	1,235,396	1,248,886	4.23
Australia 5.75% 10 - 15.07.22	356,000	AUD	397,637	403,451	1.37
			28,619,055	29,309,027	99.31
Total - Bonds			28,619,055	29,309,027	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,619,055	29,309,027	99.31
TOTAL INVESTMENT PORTFOLIO			28,619,055	29,309,027	99.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,494,661	99.94

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	1,211,881	GBP	1,576,613	1,576,841	2.04
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	11,388,850	GBP	21,377,575	20,525,779	26.59
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	15,283,200	GBP	21,157,398	20,860,577	27.03
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	5,689,040	GBP	9,639,064	9,409,945	12.19
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	120,641	GBP	300,884	283,111	0.37
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	255,964	247,959	0.32
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	5,300,000	GBP	21,202,444	21,184,913	27.45
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	900,000	GBP	3,679,155	3,655,154	4.74
			79,189,097	77,744,279	100.73
Total - Bonds			79,189,097	77,744,279	100.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,189,097	77,744,279	100.73
TOTAL INVESTMENT PORTFOLIO			79,189,097	77,744,279	100.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				77,831,251	100.84

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	517,675	GBP	971,708	932,990	17.56
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	1,018,880	GBP	1,410,493	1,390,705	26.17
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	812,720	GBP	1,377,009	1,344,278	25.29
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	253,217	247,959	4.67
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	350,000	GBP	1,400,983	1,399,004	26.32
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	100,000	GBP	407,867	406,128	7.64
			5,821,277	5,721,064	107.65
Total - Bonds			5,821,277	5,721,064	107.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,821,277	5,721,064	107.65
TOTAL INVESTMENT PORTFOLIO			5,821,277	5,721,064	107.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,726,068	107.75

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	224,000	EUR	218,201	220,668	1.23
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	187,000	EUR	185,067	186,029	1.03
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	222,000	EUR	217,274	218,434	1.21
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	212,000	EUR	211,500	211,796	1.18
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	254,000	EUR	250,591	252,200	1.40
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	188,000	EUR	187,352	188,438	1.05
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	189,000	EUR	179,856	180,237	1.00
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	237,000	EUR	237,162	238,067	1.32
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	240,000	EUR	235,561	236,109	1.31
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	196,000	EUR	190,573	191,203	1.06
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	249,000	EUR	239,988	242,867	1.35
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	243,000	EUR	241,659	242,788	1.35
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	237,000	EUR	217,649	219,080	1.22
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	250,000	EUR	249,590	250,796	1.39
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	248,000	EUR	247,990	248,406	1.38
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	204,000	EUR	197,462	197,168	1.10
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	206,000	EUR	196,806	197,101	1.10
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	100,000	EUR	99,782	96,053	0.53
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	160,000	EUR	151,077	153,684	0.85
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	241,000	EUR	230,019	229,970	1.28
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	287,000	EUR	251,944	248,547	1.38
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	162,000	EUR	160,449	161,377	0.90
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	244,000	EUR	240,918	240,290	1.34
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	256,000	EUR	241,749	244,964	1.36
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	263,000	EUR	254,543	253,118	1.41
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	214,000	EUR	219,991	221,062	1.23
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	215,000	EUR	213,083	210,000	1.17
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	212,000	EUR	191,654	188,776	1.05
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	166,000	EUR	169,321	171,650	0.95
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	216,000	EUR	203,646	201,789	1.12
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	154,000	EUR	155,516	158,595	0.88
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	277,000	EUR	285,593	284,174	1.58
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	121,000	EUR	117,631	122,526	0.68
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	189,000	EUR	171,305	167,195	0.93
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	88,000	EUR	76,805	75,236	0.42
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	189,000	EUR	182,963	190,350	1.06
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	166,000	EUR	160,161	157,737	0.88
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	234,000	EUR	234,589	227,573	1.26
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	210,000	EUR	213,517	207,248	1.15
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	304,000	EUR	323,416	322,733	1.79
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	346,000	EUR	369,477	370,410	2.06
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	118,000	EUR	126,870	125,723	0.70
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	203,000	EUR	214,133	216,286	1.20
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	214,000	EUR	227,453	228,519	1.27
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	276,000	EUR	300,020	300,875	1.67
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	366,000	EUR	414,228	405,995	2.26
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	321,000	EUR	337,969	339,704	1.89
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	307,000	EUR	320,072	321,111	1.78

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	307,000	EUR	320,118	320,853	1.78
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	289,000	EUR	331,131	330,105	1.83
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	106,000	EUR	116,630	118,708	0.66
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	157,000	EUR	176,801	175,822	0.98
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	329,000	EUR	371,881	370,164	2.06
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	310,000	EUR	351,176	351,992	1.96
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	307,000	EUR	336,041	337,065	1.87
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	312,000	EUR	368,029	368,632	2.05
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	224,000	EUR	278,757	270,255	1.50
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	322,000	EUR	403,190	393,622	2.19
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	296,000	EUR	374,598	363,732	2.02
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	324,000	EUR	379,448	376,711	2.09
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	303,000	EUR	380,613	371,673	2.06
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	254,000	EUR	282,975	283,690	1.58
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	390,000	EUR	483,550	477,808	2.65
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	245,000	EUR	279,987	280,794	1.56
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	265,000	EUR	303,841	303,971	1.69
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	267,000	EUR	352,278	346,451	1.92
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	406,000	EUR	537,742	532,677	2.96
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	354,000	EUR	463,312	462,997	2.57
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	163,000	EUR	220,644	218,844	1.22
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	161,000	EUR	215,463	214,793	1.19
			17,892,380	17,836,016	99.10
Total - Bonds			17,892,380	17,836,016	99.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,892,380	17,836,016	99.10
TOTAL INVESTMENT PORTFOLIO			17,892,380	17,836,016	99.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,993,158	99.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	103,535	GBP	192,963	186,598	14.37
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	203,776	GBP	282,402	278,141	21.43
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	172,703	GBP	292,615	285,659	22.00
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	253,217	247,959	19.10
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	80,000	GBP	320,225	319,772	24.63
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	30,000	GBP	122,360	121,839	9.39
			1,463,782	1,439,968	110.92
Total - Bonds			1,463,782	1,439,968	110.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,463,782	1,439,968	110.92
TOTAL INVESTMENT PORTFOLIO			1,463,782	1,439,968	110.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,441,244	111.02

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	310,605	GBP	578,890	559,794	9.13
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	1,120,768	GBP	1,549,050	1,529,776	24.96
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	914,310	GBP	1,549,135	1,512,313	24.68
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	253,217	247,959	4.05
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	400,000	GBP	1,601,123	1,598,861	26.09
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	250,000	GBP	1,019,669	1,015,320	16.57
			6,551,084	6,464,023	105.48
Total - Bonds			6,551,084	6,464,023	105.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,551,084	6,464,023	105.48
TOTAL INVESTMENT PORTFOLIO			6,551,084	6,464,023	105.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,471,251	105.60

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	5,176,750	GBP	9,640,561	9,329,900	25.43
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	6,622,720	GBP	9,151,952	9,039,583	24.63
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	2,031,800	GBP	3,442,523	3,360,695	9.16
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	803,448	GBP	1,502,381	1,487,756	4.05
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	2,500,000	GBP	10,007,018	9,992,883	27.23
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,200,000	GBP	4,894,409	4,873,538	13.28
			38,638,844	38,084,355	103.78
Total - Bonds			38,638,844	38,084,355	103.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,638,844	38,084,355	103.78
TOTAL INVESTMENT PORTFOLIO			38,638,844	38,084,355	103.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				38,123,977	103.89

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Ireland					
Ireland 4.50% 04 - 18.04.20	10,631,000	EUR	11,315,737	11,316,035	2.04
Ireland 5.00% 10 - 18.10.20	6,794,000	EUR	7,468,810	7,468,440	1.34
			18,784,547	18,784,475	3.38
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	15,760,000	EUR	15,395,787	15,527,787	2.80
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	15,234,000	EUR	15,171,069	15,161,791	2.73
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	16,465,000	EUR	15,981,313	16,204,623	2.92
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	15,836,000	EUR	15,817,178	15,825,917	2.85
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	17,977,000	EUR	17,658,296	17,853,908	3.21
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	14,383,000	EUR	14,435,943	14,422,224	2.60
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	16,186,000	EUR	16,247,890	16,258,440	2.93
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	18,110,000	EUR	18,709,260	18,710,169	3.37
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	10,450,000	EUR	10,646,711	10,805,666	1.95
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	28,674,000	EUR	29,908,927	30,703,116	5.53
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	20,462,000	EUR	21,965,178	21,800,078	3.92
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	3,953,000	EUR	4,135,613	4,211,500	0.76
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	16,900,000	EUR	17,747,841	18,041,732	3.25
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	24,893,000	EUR	26,341,134	26,338,604	4.74
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	24,714,000	EUR	25,801,800	25,842,431	4.65
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	23,751,000	EUR	24,816,149	24,816,308	4.47
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	25,237,000	EUR	27,146,634	27,704,000	4.99
Italy Certificati di Credito del Tesoro Zero Coupon 18 - 27.11.20	6,278,000	EUR	6,127,976	6,195,962	1.11
Italy Certificati di Credito Del Tesoro Zero Coupon 18 - 30.03.20	16,700,000	EUR	16,548,259	16,627,642	2.99
			340,602,958	343,051,898	61.77
Portugal					
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	12,853,000	EUR	14,002,454	14,048,736	2.53
Portugal Obrigacoes do Tesouro OT 4.80% 10 - 15.06.20	9,023,000	EUR	9,669,388	9,700,504	1.75
			23,671,842	23,749,240	4.28
Spain					
Spain 0.05% 17 - 31.01.21	19,905,000	EUR	19,957,812	19,999,648	3.60
Spain 0.05% 18 - 31.10.21	3,875,000	EUR	3,874,879	3,884,922	0.70
Spain 0.75% 16 - 30.07.21	18,972,000	EUR	19,389,415	19,415,436	3.49
Spain 0.75% 16 - 30.07.21	3,562,000	EUR	3,630,058	3,645,255	0.66
Spain 1.15% 15 - 30.07.20	19,066,000	EUR	19,479,588	19,511,287	3.51
Spain 1.40% 14 - 31.01.20	18,843,000	EUR	19,176,618	19,207,706	3.46
Spain 1.40% 14 - 31.01.20	4,352,000	EUR	4,432,773	4,436,233	0.80
Spain 4.00% 10 - 30.04.20	23,845,000	EUR	25,189,235	25,233,494	4.54

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Spain (continued)					
Spain 4.85% 10 - 31.10.20	18,985,000	EUR	20,729,621	20,752,504	3.74
Spain 5.50% 11 - 30.04.21	24,635,000	EUR	27,767,912	27,889,242	5.02
			163,627,911	163,975,727	29.52
Total - Bonds			546,687,258	549,561,340	98.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			546,687,258	549,561,340	98.95
TOTAL INVESTMENT PORTFOLIO			546,687,258	549,561,340	98.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				555,240,421	99.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bond 0.10% 18 - 20.06.23	131,850,000	JPY	132,949,015	133,370,231	0.25
Japan Government Five Year Bond 0.10% 18 - 20.09.23	482,300,000	JPY	487,492,970	487,894,680	0.91
Japan Government Five Year Bond 0.10% 15 - 20.03.20	357,800,000	JPY	358,917,158	358,844,776	0.67
Japan Government Five Year Bond 0.10% 15 - 20.06.20	281,350,000	JPY	282,400,417	282,379,741	0.53
Japan Government Five Year Bond 0.10% 15 - 20.09.20	322,750,000	JPY	324,121,310	324,128,142	0.60
Japan Government Five Year Bond 0.10% 15 - 20.12.20	219,250,000	JPY	220,300,144	220,361,597	0.41
Japan Government Five Year Bond 0.10% 16 - 20.03.21	121,000,000	JPY	121,696,559	121,670,340	0.23
Japan Government Five Year Bond 0.10% 16 - 20.06.21	139,800,000	JPY	140,586,386	140,675,148	0.26
Japan Government Five Year Bond 0.10% 16 - 20.09.21	247,500,000	JPY	249,128,447	249,163,200	0.46
Japan Government Five Year Bond 0.10% 16 - 20.12.21	136,200,000	JPY	137,176,673	137,213,328	0.26
Japan Government Five Year Bond 0.10% 17 - 20.03.22	211,250,000	JPY	212,767,380	212,956,900	0.40
Japan Government Five Year Bond 0.10% 17 - 20.06.22	145,050,000	JPY	146,077,781	146,314,836	0.27
Japan Government Five Year Bond 0.10% 17 - 20.09.22	164,050,000	JPY	165,318,212	165,585,508	0.31
Japan Government Five Year Bond 0.10% 17 - 20.12.22	146,050,000	JPY	147,309,444	147,509,040	0.27
Japan Government Five Year Bond 0.10% 18 - 20.03.23	225,450,000	JPY	227,475,906	227,826,243	0.42
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	154,500,000	JPY	149,677,652	152,730,975	0.28
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	221,300,000	JPY	186,504,639	191,902,508	0.36
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	306,750,000	JPY	305,240,353	314,262,307	0.59
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	116,350,000	JPY	134,707,655	138,073,709	0.26
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	114,600,000	JPY	143,658,659	146,461,092	0.27
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	111,200,000	JPY	146,445,511	148,464,232	0.28
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	188,650,000	JPY	251,165,485	256,703,620	0.48
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	172,950,000	JPY	237,544,632	241,687,248	0.45
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	151,000,000	JPY	207,955,942	212,236,540	0.40

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	189,600,000	JPY	263,153,246	267,971,179	0.50
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	84,150,000	JPY	120,165,960	121,393,949	0.23
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	98,200,000	JPY	99,136,449	99,908,680	0.19
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	82,650,000	JPY	83,362,709	84,066,621	0.16
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	187,300,000	JPY	189,315,073	190,594,607	0.36
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	133,100,000	JPY	134,142,579	135,286,833	0.25
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	92,750,000	JPY	93,260,614	94,285,940	0.18
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	127,850,000	JPY	128,575,032	129,868,752	0.24
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	150,100,000	JPY	151,308,979	152,342,494	0.28
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	94,100,000	JPY	94,486,314	95,417,400	0.18
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	157,600,000	JPY	158,394,868	159,574,728	0.30
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	296,750,000	JPY	297,210,794	300,037,990	0.56
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	582,150,000	JPY	584,659,508	587,703,711	1.10
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	156,350,000	JPY	160,110,905	160,512,037	0.30
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	141,100,000	JPY	144,493,707	145,351,343	0.27
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	134,700,000	JPY	138,441,578	139,271,718	0.26
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	206,150,000	JPY	212,235,018	213,418,849	0.40
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	177,350,000	JPY	183,028,755	183,713,318	0.34
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	159,350,000	JPY	164,578,123	165,244,356	0.31
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	131,250,000	JPY	135,853,895	136,321,500	0.25
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	551,600,000	JPY	568,457,021	568,843,016	1.06
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	50,500,000	JPY	52,075,769	52,283,155	0.10
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	468,350,000	JPY	484,859,395	485,711,734	0.91
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	284,950,000	JPY	295,493,087	296,040,254	0.55
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	235,300,000	JPY	244,418,520	244,907,299	0.46
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	237,250,000	JPY	244,911,629	245,193,130	0.46
Japan Government Ten Year Bond 0.80% 10 - 20.09.20	268,500,000	JPY	272,917,285	272,820,165	0.51
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	382,700,000	JPY	395,139,143	395,210,463	0.74
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	792,800,000	JPY	820,393,049	820,619,352	1.53
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	578,800,000	JPY	600,196,470	600,481,848	1.12
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	540,900,000	JPY	563,117,107	563,877,432	1.05
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	253,500,000	JPY	264,303,526	264,854,265	0.49
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	215,350,000	JPY	222,569,178	222,568,532	0.41
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	219,750,000	JPY	227,602,077	227,696,160	0.42
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	386,300,000	JPY	394,035,780	393,840,576	0.73
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	456,900,000	JPY	471,135,614	471,155,280	0.88
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	396,900,000	JPY	410,516,565	410,346,972	0.76
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	491,550,000	JPY	509,624,241	509,609,547	0.95
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	281,950,000	JPY	287,102,060	287,058,934	0.54
Japan Government Ten Year Bond 1.10% 11 - 20.03.21	213,450,000	JPY	219,361,124	219,307,068	0.41
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	198,600,000	JPY	204,775,984	204,691,062	0.38
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	285,900,000	JPY	295,481,573	295,597,728	0.55
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	268,250,000	JPY	277,933,631	278,135,012	0.52
Japan Government Ten Year Bond 1.20% 10 - 20.12.20	807,200,000	JPY	828,796,658	828,413,216	1.54
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	346,550,000	JPY	358,100,307	358,034,667	0.67
Japan Government Ten Year Bond 1.30% 10 - 20.03.20	179,900,000	JPY	183,055,060	183,032,059	0.34

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	206,150,000	JPY	210,525,157	210,487,396	0.39
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	492,550,000	JPY	508,378,700	508,247,568	0.95
Japan Government Ten Year Bond 1.40% 10 - 20.03.20	326,300,000	JPY	332,540,382	332,372,443	0.62
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	296,600,000	JPY	289,044,810	295,265,300	0.55
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	247,950,000	JPY	255,361,416	259,578,855	0.48
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	162,600,000	JPY	143,841,203	147,091,212	0.27
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	183,000,000	JPY	170,819,653	174,468,540	0.33
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	156,350,000	JPY	150,540,968	152,469,393	0.28
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	175,550,000	JPY	177,391,206	180,790,167	0.34
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	153,100,000	JPY	154,728,068	157,016,298	0.29
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	137,600,000	JPY	136,939,515	140,965,696	0.26
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	182,650,000	JPY	182,108,386	187,360,543	0.35
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	191,300,000	JPY	192,318,718	196,013,632	0.37
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	257,050,000	JPY	259,304,335	262,761,651	0.49
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	81,000,000	JPY	90,461,333	90,754,020	0.17
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	128,700,000	JPY	150,306,986	151,720,569	0.28
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	105,350,000	JPY	123,150,493	124,189,741	0.23
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	128,150,000	JPY	150,915,541	154,279,785	0.29
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	146,500,000	JPY	173,190,048	176,402,115	0.33
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	78,550,000	JPY	95,274,743	96,392,633	0.18
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	91,050,000	JPY	109,266,645	109,958,354	0.20
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	185,650,000	JPY	228,416,776	231,886,132	0.43
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	235,350,000	JPY	289,523,932	294,121,602	0.55
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	126,650,000	JPY	155,007,203	158,368,226	0.30
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	149,550,000	JPY	182,980,510	187,103,500	0.35

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	95,550,000	JPY	115,638,405	116,237,531	0.22
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	246,600,000	JPY	307,485,843	312,713,460	0.58
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	143,100,000	JPY	178,113,586	181,741,293	0.34
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	405,150,000	JPY	512,385,876	520,370,608	0.97
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	245,800,000	JPY	313,451,203	317,229,480	0.59
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	79,550,000	JPY	98,965,783	99,699,220	0.19
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	366,500,000	JPY	468,237,829	473,928,480	0.88
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	354,100,000	JPY	454,857,896	460,177,737	0.86
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	329,400,000	JPY	422,112,374	429,043,500	0.80
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	67,800,000	JPY	85,103,493	85,944,636	0.16
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	269,500,000	JPY	353,161,829	357,416,263	0.67
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	318,000,000	JPY	419,568,489	425,767,052	0.79
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	105,400,000	JPY	133,725,980	134,741,252	0.25
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	111,700,000	JPY	145,104,143	146,173,982	0.27
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	105,100,000	JPY	136,252,580	137,768,222	0.26
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	89,200,000	JPY	115,665,052	117,295,315	0.22
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	113,350,000	JPY	147,402,588	149,869,103	0.28
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	325,650,000	JPY	431,635,810	437,188,414	0.81
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	288,500,000	JPY	384,393,405	389,417,300	0.73
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	29,900,000	JPY	38,360,061	38,426,287	0.07
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	114,150,000	JPY	148,888,259	150,176,882	0.28
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	130,650,000	JPY	171,505,780	172,674,879	0.32
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	198,700,000	JPY	263,148,963	266,852,113	0.50
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	218,450,000	JPY	291,527,830	295,962,613	0.55

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	125,000,000	JPY	165,271,805	166,658,750	0.31
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	87,150,000	JPY	116,096,969	116,449,830	0.22
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	112,850,000	JPY	150,393,225	151,747,138	0.28
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	129,250,000	JPY	171,810,643	174,681,362	0.33
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	121,250,000	JPY	161,811,978	164,150,675	0.31
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	60,400,000	JPY	81,460,913	81,901,198	0.15
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	168,150,000	JPY	227,355,068	229,328,014	0.43
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	298,200,000	JPY	403,469,524	408,438,576	0.76
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	359,450,000	JPY	353,552,287	360,003,553	0.67
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	359,200,000	JPY	368,548,009	372,580,200	0.69
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	63,750,000	JPY	67,589,119	67,660,425	0.13
Japan Government Twenty Year Bond 1.80% 04 - 20.12.23	63,600,000	JPY	69,662,529	69,769,200	0.13
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	135,000,000	JPY	164,254,906	165,199,500	0.31
Japan Government Twenty Year Bond 2.20% 00 - 22.06.20	102,750,000	JPY	106,341,663	106,275,353	0.20
Japan Government Twenty Year Bond 2.20% 02 - 20.12.21	101,700,000	JPY	108,822,276	108,772,218	0.20
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	81,750,000	JPY	95,448,627	96,123,285	0.18
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	286,350,000	JPY	273,546,058	276,571,147	0.52
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	124,500,000	JPY	123,525,524	124,737,795	0.23
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	165,950,000	JPY	165,597,726	168,102,371	0.31
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	247,550,000	JPY	245,598,478	248,426,327	0.46
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	256,000,000	JPY	259,642,545	263,575,040	0.49
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	255,450,000	JPY	258,316,696	262,175,998	0.49
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	280,600,000	JPY	283,568,678	287,502,760	0.54
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	233,350,000	JPY	235,744,335	238,696,048	0.44

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	247,450,000	JPY	255,351,444	258,545,658	0.48
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	104,900,000	JPY	109,182,088	109,306,849	0.20
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	90,300,000	JPY	94,598,211	94,650,654	0.18
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	233,900,000	JPY	254,814,833	257,551,968	0.48
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	248,200,000	JPY	279,112,918	281,754,158	0.53
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	235,750,000	JPY	264,229,183	267,621,042	0.50
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	250,550,000	JPY	281,080,520	284,386,777	0.53
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	204,600,000	JPY	233,755,627	235,441,404	0.44
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	371,050,000	JPY	427,698,114	432,974,534	0.81
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	129,200,000	JPY	150,048,879	151,698,888	0.28
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	148,400,000	JPY	173,202,046	174,681,640	0.33
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	219,300,000	JPY	255,970,898	258,826,632	0.48
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	247,200,000	JPY	288,325,512	291,970,392	0.54
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	120,400,000	JPY	140,129,605	141,189,468	0.26
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	150,150,000	JPY	176,879,169	178,059,882	0.33
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	128,950,000	JPY	151,987,875	153,101,046	0.29
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	175,250,000	JPY	206,023,453	208,701,720	0.39
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	254,300,000	JPY	301,013,329	303,593,512	0.57
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	66,500,000	JPY	71,404,732	71,373,785	0.13
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	138,550,000	JPY	164,365,548	165,421,772	0.31
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	156,850,000	JPY	186,569,024	187,537,702	0.35
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	90,800,000	JPY	107,945,598	108,851,948	0.20
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	85,300,000	JPY	101,364,336	102,397,532	0.19
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	313,800,000	JPY	373,511,726	377,168,772	0.70

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	324,000,000	JPY	385,737,542	389,904,840	0.73
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	234,150,000	JPY	279,190,005	282,380,217	0.53
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	262,900,000	JPY	313,956,379	317,822,439	0.59
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	118,500,000	JPY	128,884,770	128,792,910	0.24
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	174,100,000	JPY	206,935,725	208,115,658	0.39
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	182,750,000	JPY	217,630,954	218,645,755	0.41
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	110,950,000	JPY	132,899,943	133,627,071	0.25
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	199,850,000	JPY	238,454,857	241,105,035	0.45
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	171,550,000	JPY	205,011,402	207,292,442	0.39
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	178,400,000	JPY	213,136,601	216,174,416	0.40
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	101,000,000	JPY	121,663,475	122,914,980	0.23
Japan Government Twenty Year Bond 1.90% 01 - 22.03.21	95,000,000	JPY	99,347,960	99,299,700	0.19
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	38,950,000	JPY	41,769,514	41,711,945	0.08
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	109,650,000	JPY	118,013,104	117,995,462	0.22
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	135,650,000	JPY	148,522,441	148,730,730	0.28
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	97,700,000	JPY	107,513,046	107,664,423	0.20
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	50,250,000	JPY	55,454,837	55,631,273	0.10
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	130,150,000	JPY	146,330,011	146,789,678	0.27
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	52,600,000	JPY	59,295,446	59,596,852	0.11
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	204,150,000	JPY	241,169,126	242,524,075	0.45
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	212,250,000	JPY	251,208,727	252,810,975	0.47
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	135,250,000	JPY	162,705,024	163,380,647	0.30
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	131,350,000	JPY	158,510,876	159,495,678	0.30
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	244,350,000	JPY	294,837,820	297,285,984	0.55

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	43,000,000	JPY	45,341,724	45,275,990	0.08
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	143,950,000	JPY	153,969,206	153,882,550	0.29
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	32,700,000	JPY	35,098,753	35,132,226	0.07
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	124,150,000	JPY	139,383,618	140,139,279	0.26
Japan Government Twenty Year Bond 2.00% 05 - 20.03.25	42,000,000	JPY	47,466,902	47,632,620	0.09
Japan Government Twenty Year Bond 2.00% 05 - 20.06.25	43,200,000	JPY	48,979,271	49,227,696	0.09
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	88,250,000	JPY	100,418,554	100,973,885	0.19
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	131,250,000	JPY	150,041,498	150,871,875	0.28
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	81,050,000	JPY	94,411,797	95,053,819	0.18
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	118,650,000	JPY	143,110,075	144,526,379	0.27
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	141,200,000	JPY	171,471,342	173,154,972	0.32
Japan Government Twenty Year Bond 2.10% 01 - 21.09.21	28,400,000	JPY	30,180,569	30,137,796	0.06
Japan Government Twenty Year Bond 2.10% 01 - 20.12.21	79,900,000	JPY	85,210,112	85,218,144	0.16
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	107,400,000	JPY	119,642,494	120,028,092	0.22
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	146,050,000	JPY	164,342,536	164,905,055	0.31
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	60,500,000	JPY	68,699,878	68,992,385	0.13
Japan Government Twenty Year Bond 2.10% 05 - 20.06.25	75,450,000	JPY	86,032,321	86,469,473	0.16
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	71,500,000	JPY	81,977,998	82,292,925	0.15
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	80,500,000	JPY	92,714,975	93,100,665	0.17
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	93,000,000	JPY	107,121,835	107,999,040	0.20
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	257,900,000	JPY	301,849,327	303,535,405	0.57
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	200,100,000	JPY	234,855,061	236,328,105	0.44
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	69,050,000	JPY	81,226,709	81,905,039	0.15
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	104,550,000	JPY	123,877,966	124,436,456	0.23

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	244,150,000	JPY	289,466,515	291,532,190	0.54
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	76,700,000	JPY	91,341,578	92,080,651	0.17
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	149,550,000	JPY	178,693,659	180,013,335	0.34
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	75,300,000	JPY	90,371,237	90,952,611	0.17
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	148,250,000	JPY	178,745,538	179,598,945	0.33
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	180,350,000	JPY	217,525,745	219,125,250	0.41
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	212,050,000	JPY	256,756,520	258,372,322	0.48
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	258,600,000	JPY	313,959,883	315,939,378	0.59
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	219,500,000	JPY	266,489,824	268,858,965	0.50
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	219,500,000	JPY	268,542,776	271,194,445	0.51
Japan Government Twenty Year Bond 2.20% 00 - 21.09.20	46,950,000	JPY	48,901,692	48,835,043	0.09
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	38,550,000	JPY	43,244,582	43,285,097	0.08
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	25,450,000	JPY	28,640,772	28,728,978	0.05
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	72,750,000	JPY	84,627,591	85,012,013	0.16
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	118,900,000	JPY	139,286,278	139,632,593	0.26
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	145,700,000	JPY	170,611,626	171,949,312	0.32
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	124,800,000	JPY	148,176,532	149,631,456	0.28
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	186,900,000	JPY	223,549,823	225,491,112	0.42
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	75,450,000	JPY	91,160,897	91,551,785	0.17
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	116,300,000	JPY	141,402,290	142,516,346	0.27
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	133,100,000	JPY	163,425,162	164,060,391	0.31
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	148,900,000	JPY	183,087,507	184,037,422	0.34
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	153,700,000	JPY	190,608,407	192,181,869	0.36
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	129,700,000	JPY	152,271,216	153,291,133	0.29

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	51,350,000	JPY	60,462,038	61,000,719	0.11
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	126,850,000	JPY	151,407,812	152,627,189	0.28
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	102,700,000	JPY	124,691,545	125,240,596	0.23
Japan Government Twenty Year Bond 2.40% 00 - 20.03.20	95,750,000	JPY	98,708,996	98,688,568	0.18
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	140,750,000	JPY	159,946,747	160,432,480	0.30
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	123,350,000	JPY	150,479,333	151,097,583	0.28
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	118,450,000	JPY	144,345,111	145,569,128	0.27
Japan Government Twenty Year Bond 2.50% 99 - 20.03.20	50,800,000	JPY	52,467,164	52,420,520	0.10
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	112,600,000	JPY	118,482,569	118,465,334	0.22
Japan Government Two Year Bond 0.10% 18 - 01.06.20	214,750,000	JPY	215,495,169	215,508,067	0.40
Japan Government Two Year Bond 0.10% 18 - 01.07.20	101,800,000	JPY	102,134,726	102,179,714	0.19
Japan Government Two Year Bond 0.10% 18 - 01.08.20	139,500,000	JPY	140,020,547	140,071,950	0.26
Japan Government Two Year Bond 0.10% 18 - 01.09.20	154,450,000	JPY	155,017,048	155,089,423	0.29
Japan Government Two Year Bond 0.10% 18 - 01.10.20	90,600,000	JPY	90,977,062	90,993,204	0.17
Japan Government Two Year Bond 0.10% 18 - 01.11.20	231,900,000	JPY	232,927,938	232,955,145	0.43
Japan Government Two Year Bond 0.10% 18 - 01.12.20	255,950,000	JPY	257,145,286	257,076,180	0.48
Japan Government Two Year Bond 0.10% 18 - 15.01.20	150,400,000	JPY	150,801,723	150,776,000	0.28
Japan Government Two Year Bond 0.10% 18 - 15.02.20	199,550,000	JPY	200,131,085	200,088,785	0.37
Japan Government Two Year Bond 0.10% 18 - 15.03.20	179,400,000	JPY	179,946,943	179,916,672	0.34

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bond 0.10% 18 - 15.04.20	103,900,000	JPY	104,219,712	104,221,051	0.19
Japan Government Two Year Bond 0.10% 18 - 15.05.20	138,250,000	JPY	138,705,391	138,722,815	0.26
			53,128,934,023	53,526,173,184	99.78
Total - Bonds			53,128,934,023	53,526,173,184	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			53,128,934,023	53,526,173,184	99.78
TOTAL INVESTMENT PORTFOLIO			53,128,934,023	53,526,173,184	99.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				53,634,668,709	99.98

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Sociedad de gestion de Activos procedentes de la Reestructuracion Bancaria SA FRN 18 - 28.02.19	26,800,000	EUR	30,334,204	30,633,657	4.47
			30,334,204	30,633,657	4.47
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	34,034,400	GBP	67,274,961	66,040,544	9.64
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	5,839,063	GBP	8,672,951	8,685,091	1.27
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	36,508,278	GBP	67,120,759	67,321,518	9.82
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	36,710,448	GBP	113,652,793	109,421,238	15.96
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	44,500,000	GBP	202,982,476	203,335,851	29.66
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	43,500,000	GBP	203,187,293	201,955,422	29.46
			662,891,233	656,759,664	95.81
Total - Bonds			693,225,437	687,393,321	100.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			693,225,437	687,393,321	100.28
TOTAL INVESTMENT PORTFOLIO			693,225,437	687,393,321	100.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				688,503,594	100.44

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds					
Austria					
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	100,000	EUR	112,126	110,345	0.09
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	250,000	EUR	254,004	251,735	0.21
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	200,000	EUR	206,995	202,835	0.17
Wienerberger AG 2.00% 18 - 02.05.24	150,000	EUR	150,941	150,150	0.13
Wienerberger AG 4.00% 13 - 17.04.20	150,000	EUR	156,898	156,558	0.13
			880,964	871,623	0.73
Belgium					
Sarens Finance Co. NV 5.125% 15 - 05.02.22	100,000	EUR	102,864	83,453	0.07
			102,864	83,453	0.07
Brazil					
BRF SA 2.75% 15 - 03.06.22	250,000	EUR	243,125	242,500	0.20
			243,125	242,500	0.20
Bulgaria					
Bulgarian Energy Holding EAD 3.50% 18 - 28.06.25	250,000	EUR	250,798	246,952	0.21
Bulgarian Energy Holding EAD 4.875% 16 - 02.08.21	300,000	EUR	321,462	321,180	0.27
			572,260	568,132	0.48
Canada					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	750,000	EUR	674,067	705,720	0.59
Cott Corp. 5.50% 16 - 01.07.24	200,000	EUR	211,854	206,384	0.18
			885,921	912,104	0.77
Czech Republic					
Energo-Pro A/S 4.50% 18 - 04.05.24	150,000	EUR	144,624	131,960	0.11
Energo-Pro AS 4.00% 17 - 07.12.22	200,000	EUR	206,043	189,660	0.16
Residomo SRO 3.375% 17 - 15.10.24	370,000	EUR	376,221	358,939	0.30
			726,888	680,559	0.57
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	550,000	EUR	570,518	578,912	0.49
Norican A/S 4.50% 17 - 15.05.23	200,000	EUR	190,626	170,960	0.14
TDC A/S 3.75% 12 - 02.03.22	200,000	EUR	214,904	219,833	0.18
			976,048	969,705	0.81
Finland					
Nokia OYJ 1.00% 17 - 15.03.21	300,000	EUR	301,565	302,098	0.25
Nokia OYJ 2.00% 17 - 15.03.24	350,000	EUR	352,315	354,603	0.30
Outokumpu OYJ 4.125% 18 - 18.06.24	170,000	EUR	170,000	162,114	0.14
Teollisuuden Voima Oyj 2.00% 18 - 08.05.24	200,000	EUR	199,921	199,796	0.17
Teollisuuden Voima Oyj 2.125% 15 - 04.02.25	260,000	EUR	259,535	259,184	0.22
Teollisuuden Voima Oyj 2.50% 14 - 17.03.21	200,000	EUR	206,832	207,208	0.17
Teollisuuden Voima Oyj 2.625% 16 - 13.01.23	300,000	EUR	311,190	312,169	0.26
			1,801,358	1,797,172	1.51
France					
3AB Optique Developpement SAS 4.00% 17 - 01.10.23	100,000	EUR	98,256	93,181	0.08
Altice France SA 5.625% 14 - 15.05.24	50,000	EUR	51,563	50,228	0.04
Altice France SA 5.875% 18 - 01.02.27	500,000	EUR	508,976	494,066	0.42
Autodis SA 4.375% 16 - 01.05.22	100,000	EUR	102,347	95,313	0.08
Autodis SA FRN 16 - 01.05.22	300,000	EUR	305,538	290,976	0.24
Banijay Group SAS 4.00% 17 - 01.07.22	100,000	EUR	103,002	99,210	0.08

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Burger King France SAS FRN 17 - 01.05.23	200,000	EUR	204,693	199,188	0.17
Burger King France SAS 6.00% 17 - 01.05.24	100,000	EUR	106,413	103,532	0.09
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	200,000	EUR	200,356	175,610	0.15
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	300,000	EUR	305,435	255,127	0.21
Casino Guichard Perrachon SA 4.407% 12 - 06.08.19	400,000	EUR	409,176	404,583	0.34
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	500,000	EUR	523,031	454,375	0.38
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	400,000	EUR	433,476	372,490	0.31
Casino Guichard Perrachon SA 5.244% 12 - 09.03.20	200,000	EUR	209,475	204,724	0.17
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	300,000	EUR	308,908	307,651	0.26
CMA CGM SA 5.25% 17 - 15.01.25	400,000	EUR	391,942	331,849	0.28
CMA CGM SA 6.50% 17 - 15.07.22	250,000	EUR	252,105	231,581	0.20
CMA CGM SA 7.75% 15 - 15.01.21	300,000	EUR	305,805	294,638	0.25
Crown European Holdings SA 2.25% 18 - 01.02.23	150,000	EUR	151,196	149,849	0.13
Crown European Holdings SA 2.625% 16 - 30.09.24	300,000	EUR	302,405	295,650	0.25
Crown European Holdings SA 2.875% 18 - 01.02.26	260,000	EUR	258,943	248,924	0.21
Crown European Holdings SA 3.375% 15 - 15.05.25	300,000	EUR	306,606	301,589	0.25
Crown European Holdings SA 4.00% 14 - 15.07.22	300,000	EUR	325,898	323,072	0.27
Elis SA 1.875% 18 - 15.02.23	300,000	EUR	300,388	292,236	0.25
Elis SA 2.875% 18 - 15.02.26	200,000	EUR	201,235	194,538	0.16
Elis SA 3.00% 15 - 30.04.22	350,000	EUR	355,466	352,366	0.30
Europcar Drive Designated Activity Co. 4.125% 17 - 15.11.24	300,000	EUR	301,827	284,441	0.24
Europcar Groupe SA 5.75% 15 - 15.06.22	300,000	EUR	310,423	303,083	0.25
Faurecia 3.625% 16 - 15.06.23	350,000	EUR	362,265	350,000	0.29
Faurecia SA 2.625% 18 - 15.06.25	300,000	EUR	303,312	282,690	0.24
Fnac Darty SA 3.25% 16 - 30.09.23	350,000	EUR	354,003	342,669	0.29
Getlink SE 3.625% 18 - 01.10.23	320,000	EUR	321,443	311,542	0.26
La Financiere Atalian SA 4.00% 17 - 15.05.24	375,000	EUR	380,446	304,270	0.26
La Financiere Atalian SASU 5.125% 18 - 15.05.25	150,000	EUR	146,892	124,091	0.10
Louvre Bidco SAS 4.25% 17 - 30.09.24	100,000	EUR	97,897	94,175	0.08
Loxam SAS 3.50% 16 - 03.05.23	100,000	EUR	101,999	100,000	0.08
Loxam SAS 3.50% 17 - 15.04.22	200,000	EUR	206,040	200,630	0.17
Loxam SAS 4.25% 17 - 15.04.24	200,000	EUR	207,030	201,507	0.17
Loxam SAS 6.00% 17 - 15.04.25	100,000	EUR	104,521	100,445	0.08
Mobilux Finance SAS 5.50% 16 - 15.11.24	200,000	EUR	207,152	178,175	0.15
Nexans SA 3.25% 16 - 26.05.21	100,000	EUR	104,815	102,284	0.09
Nexans SA 3.75% 18 - 08.08.23	100,000	EUR	103,222	99,021	0.08
Novafives SAS FRN 18 - 15.06.25	100,000	EUR	100,997	80,500	0.07
Novafives SAS 5.00% 18 - 15.06.25	150,000	EUR	152,890	120,227	0.10
Orano SA 3.125% 14 - 20.03.23	400,000	EUR	406,078	381,380	0.32
Orano SA 3.25% 13 - 04.09.20	300,000	EUR	307,463	301,485	0.25
Orano SA 3.50% 10 - 22.03.21	200,000	EUR	204,269	202,084	0.17
Orano SA 4.375% 09 - 06.11.19	350,000	EUR	358,363	355,520	0.30
Paprec Holding SA 4.00% 18 - 31.03.25	300,000	EUR	302,355	253,311	0.21
Peugeot SA 6.50% 13 - 18.01.19	200,000	EUR	200,588	200,561	0.17
Picard Groupe SAS FRN 17 - 30.11.23	600,000	EUR	600,416	559,785	0.47
Rexel SA 2.125% 17 - 15.06.25	300,000	EUR	294,231	283,705	0.24
Rexel SA 2.625% 17 - 15.06.24	100,000	EUR	101,993	98,879	0.08

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
France (continued)					
Rexel SA 3.50% 16 - 15.06.23	200,000	EUR	206,934	203,500	0.17
SFR Group SA 5.625% 14 - 15.05.24	550,000	EUR	578,585	552,510	0.46
SPCM SA 2.875% 15 - 15.06.23	200,000	EUR	202,318	199,763	0.17
SPIE SA 3.125% 17 - 22.03.24	300,000	EUR	305,049	287,463	0.24
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	300,000	EUR	300,368	252,910	0.21
Tereos Finance Groupe I SA 4.25% 13 - 04.03.20	200,000	EUR	204,265	189,020	0.16
Vallourec SA 2.25% 14 - 30.09.24	300,000	EUR	230,006	180,000	0.15
Vallourec SA 3.25% 12 - 02.08.19	200,000	EUR	201,797	192,040	0.16
Vallourec SA 6.375% 18 - 15.10.23	200,000	EUR	200,279	147,310	0.12
Vallourec SA 6.625% 17 - 15.10.22	250,000	EUR	258,540	191,113	0.16
			16,353,705	15,228,635	12.78
Germany					
ADLER Real Estate AG 1.50% 17 - 06.12.21	100,000	EUR	100,039	96,835	0.08
ADLER Real Estate AG 1.875% 18 - 27.04.23	300,000	EUR	295,920	279,906	0.24
ADLER Real Estate AG 2.125% 17 - 06.02.24	140,000	EUR	138,219	129,879	0.11
ADLER Real Estate AG 3.00% 18 - 27.04.26	200,000	EUR	198,035	183,797	0.15
Bilfinger SE 2.375% 12 - 07.12.19	200,000	EUR	203,450	202,104	0.17
Blitz F18-674 GmbH 6.00% 18 - 30.07.26	250,000	EUR	252,003	236,073	0.20
CeramTec BondCo GmbH 5.25% 17 - 15.12.25	200,000	EUR	199,939	189,780	0.16
DEMIRE Deutsche Mittelstand Real Estate AG 2.875% 17 - 15.07.22	200,000	EUR	203,015	194,013	0.16
Deutsche Bank AG 2.75% 15 - 17.02.25	600,000	EUR	607,592	565,503	0.48
Deutsche Bank AG 4.50% 16 - 19.05.26	400,000	EUR	453,114	394,828	0.33
Douglas GmbH 6.25% 15 - 15.07.22	100,000	EUR	95,745	73,000	0.06
Hapag-Lloyd AG 5.125% 17 - 15.07.24	300,000	EUR	305,624	299,295	0.25
Hapag-Lloyd AG 6.75% 17 - 01.02.22	200,000	EUR	208,294	204,679	0.17
Hornbach Baumarkt AG 3.875% 13 - 15.02.20	200,000	EUR	207,734	204,776	0.17
HP Pelzer Holding GmbH 4.125% 17 - 01.04.24	200,000	EUR	203,836	183,000	0.15
K+S AG 2.625% 17 - 06.04.23	300,000	EUR	307,088	302,857	0.25
K+S AG 3.00% 12 - 20.06.22	200,000	EUR	208,253	203,708	0.17
K+S AG 3.25% 18 - 18.07.24	300,000	EUR	305,790	286,577	0.24
K+S AG 4.125% 13 - 06.12.21	250,000	EUR	270,131	265,256	0.22
Kaefer Isoliertechnik GmbH & Co. KG 5.50% 18 - 10.01.24	120,000	EUR	120,000	111,551	0.09
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	200,000	EUR	213,195	98,033	0.08
KME AG 6.75% 18 - 01.02.23	100,000	EUR	99,957	86,107	0.07
METRO AG 1.375% 14 - 28.10.21	100,000	EUR	102,151	101,132	0.09
METRO AG 1.50% 15 - 19.03.25	350,000	EUR	346,646	336,310	0.28
Nidda BondCo GmbH 5.00% 17 - 30.09.25	200,000	EUR	197,239	174,310	0.15
Nidda BondCo GmbH 7.25% 18 - 30.09.25	120,000	EUR	120,000	118,140	0.10
Nidda Healthcare Holding AG 3.50% 17 - 30.09.24	300,000	EUR	298,948	281,562	0.24
Norddeutsche Landesbank Girozentrale 6.00% 10 - 29.06.20	250,000	EUR	262,410	240,781	0.20
Nordex SE 6.50% 18 - 01.02.23	150,000	EUR	145,347	135,335	0.11
Platin 1426 GmbH 5.375% 17 - 15.06.23	200,000	EUR	200,033	183,106	0.15
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	100,000	EUR	104,448	103,309	0.09
ProGroup AG 3.00% 18 - 31.03.26	200,000	EUR	199,570	191,530	0.16
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	100,000	EUR	99,801	85,290	0.07

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Germany (continued)					
Safari Holding Verwaltungs GmbH 5.375% 17 - 30.11.22	200,000	EUR	202,256	180,307	0.15
Senvion Holding GmbH 3.875% 17 - 25.10.22	200,000	EUR	193,145	131,900	0.11
Tele Columbus AG 3.875% 18 - 02.05.25	350,000	EUR	336,253	315,390	0.27
ThyssenKrupp AG 1.375% 17 - 03.03.22	500,000	EUR	502,228	487,321	0.41
ThyssenKrupp AG 1.75% 15 - 25.11.20	400,000	EUR	406,758	401,227	0.34
ThyssenKrupp AG 2.50% 15 - 25.02.25	300,000	EUR	309,740	292,119	0.25
ThyssenKrupp AG 2.75% 16 - 08.03.21	500,000	EUR	517,820	510,558	0.43
ThyssenKrupp AG 3.125% 14 - 25.10.19	569,000	EUR	578,986	576,097	0.48
ThyssenKrupp AG 3.125% 14 - 25.10.19	100,000	EUR	101,782	101,247	0.09
TUI AG 2.125% 16 - 26.10.21	200,000	EUR	205,751	198,888	0.17
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.00% 14 - 15.01.25	500,000	EUR	523,522	515,179	0.43
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.625% 15 - 15.02.26	120,600	EUR	129,295	127,592	0.11
WEPA Hygieneprodukte GmbH 3.75% 16 - 15.05.24	200,000	EUR	204,149	189,564	0.16
			11,485,251	10,769,751	9.04
Guernsey					
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	300,000	EUR	302,373	281,775	0.24
Globalworth Real Estate Investments Ltd. 2.875% 17 - 20.06.22	300,000	EUR	303,024	297,705	0.25
Summit Germany Ltd. 2.00% 18 - 31.01.25	100,000	EUR	97,838	91,018	0.07
			703,235	670,498	0.56
Ireland					
ABH Financial Ltd Via Alfa Holding Issuance PLC 2.626% 17 - 28.04.20	200,000	EUR	200,095	199,420	0.17
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.75% 17 - 15.03.24	400,000	EUR	405,141	391,152	0.33
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 4.125% 16 - 15.05.23	200,000	EUR	207,954	203,547	0.17
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 6.75% 16 - 15.05.24	400,000	EUR	427,958	417,496	0.35
Bank of Ireland 10.00% 12 - 19.12.22	100,000	EUR	130,029	126,438	0.11
Eircom Finance DAC 4.50% 16 - 31.05.22	300,000	EUR	306,322	303,699	0.26
Gazprombank OJSC Via GPB Eurobond Finance PLC 4.00% 14 - 01.07.19	500,000	EUR	505,426	502,250	0.42
Gazprombank OJSC Via GPB Eurobond Finance PLC 4.00% 14 - 01.07.19	100,000	EUR	101,136	100,450	0.08
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	250,000	EUR	260,169	257,605	0.22
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	300,000	EUR	299,748	297,070	0.25
Smurfit Kappa Acquisitions Unlimited Co. 2.75% 15 - 01.02.25	100,000	EUR	103,672	100,628	0.08

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Ireland (continued)					
Smurfit Kappa Acquisitions Unltd Co. 2.375% 17 - 01.02.24	250,000	EUR	258,049	251,546	0.21
Smurfit Kappa Acquisitions Unltd Co. 3.25% 14 - 01.06.21	300,000	EUR	315,339	310,996	0.26
			3,521,038	3,462,297	2.91
Isle Of Man					
Playtech PLC 3.75% 18 - 12.10.23	270,000	EUR	266,564	261,293	0.22
			266,564	261,293	0.22
Italy					
Almaviva-The Italian Innovation Co. SpA 7.25% 17 - 15.10.22	100,000	EUR	101,430	81,683	0.07
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	200,000	EUR	204,207	200,680	0.17
Banca Monte dei Paschi di Siena SpA 3.625% 14 - 01.04.19	400,000	EUR	400,298	400,524	0.34
Banco BPM SpA 1.75% 18 - 24.04.23	250,000	EUR	250,154	236,240	0.20
Banco BPM SpA 2.75% 15 - 27.07.20	400,000	EUR	405,240	403,697	0.34
Banco BPM SpA 3.50% 14 - 14.03.19	550,000	EUR	552,656	552,626	0.46
Banco BPM SpA 4.25% 14 - 30.01.19	200,000	EUR	200,417	200,445	0.17
Banco BPM SpA 6.00% 10 - 05.11.20	350,000	EUR	364,072	362,250	0.30
Banco BPM SpA 6.375% 11 - 31.05.21	200,000	EUR	211,844	209,045	0.17
Banco BPM SpA 7.125% 11 - 01.03.21	200,000	EUR	212,957	211,452	0.18
Bormioli Pharma Bidco SpA FRN 17 - 15.11.24	180,000	EUR	182,234	168,448	0.14
Fabric BC SpA FRN 18 - 30.11.24	300,000	EUR	296,493	292,948	0.25
Fire BC SpA FRN 18 - 30.09.24	150,000	EUR	150,000	141,701	0.12
Guala Closures SpA FRN 18 - 15.04.24	220,000	EUR	222,554	217,421	0.18
Iccrea Banca SpA FRN 18 - 01.02.21	250,000	EUR	246,153	238,272	0.20
Iccrea Banca SpA 1.50% 17 - 21.02.20	300,000	EUR	301,440	298,432	0.25
Iccrea Banca SpA 1.50% 17 - 11.10.22	250,000	EUR	248,696	235,467	0.20
Iccrea Banca SpA 1.875% 14 - 25.11.19	200,000	EUR	200,850	199,927	0.17
International Design Group SPA FRN 18 - 15.11.25	180,000	EUR	180,000	168,630	0.14
International Design Group SPA 6.50% 18 - 15.11.25	160,000	EUR	160,000	144,652	0.12
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	300,000	EUR	298,779	290,138	0.24
Intesa Sanpaolo SpA 5.00% 09 - 23.09.19	450,000	EUR	462,491	462,465	0.39
Intesa Sanpaolo SpA 5.15% 10 - 16.07.20	400,000	EUR	423,099	423,640	0.36
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	650,000	EUR	749,396	738,375	0.62
Leonardo SpA 1.50% 17 - 07.06.24	300,000	EUR	294,923	279,979	0.23
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	250,000	EUR	268,880	266,187	0.22
Limacorporate SpA FRN 17 - 15.08.23	220,000	EUR	224,287	216,982	0.18
LKQ Italia Bondeo SpA 3.875% 16 - 01.04.24	200,000	EUR	212,586	203,812	0.17
Marcolin SpA FRN 17 - 15.02.23	200,000	EUR	202,203	197,940	0.17
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	150,000	EUR	154,757	152,183	0.13
Mediobanca Banca di Credito Finanziario SpA 5.00% 10 - 15.11.20	300,000	EUR	318,787	313,384	0.26
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	150,000	EUR	165,437	164,302	0.14
Moby SpA 7.75% 16 - 15.02.23	150,000	EUR	138,602	61,238	0.05

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Italy (continued)					
N&W Global Vending SpA 7.00% 16 - 15.10.23	200,000	EUR	207,885	206,210	0.17
Nexi Capital SpA FRN 18 - 01.05.23	650,000	EUR	643,146	642,828	0.54
Nexi Capital SpA 4.125% 18 - 01.11.23	430,000	EUR	421,688	425,437	0.36
Piaggio & C SpA 3.625% 18 - 30.04.25	150,000	EUR	153,217	148,338	0.12
Pro-Gest SpA 3.25% 17 - 15.12.24	100,000	EUR	97,098	89,605	0.07
Rekeep SpA 9.00% 17 - 15.06.22	150,000	EUR	143,009	116,363	0.10
Salini Impregilo SpA 1.75% 17 - 26.10.24	300,000	EUR	286,557	191,310	0.16
Salini Impregilo SpA 3.75% 16 - 24.06.21	200,000	EUR	208,623	165,275	0.14
Sisal Group SpA FRN 16 - 31.07.22	200,000	EUR	205,483	199,678	0.17
Sisal Group SpA 7.00% 16 - 31.07.23	200,000	EUR	206,658	200,386	0.17
TeamSystem SpA FRN 18 - 15.04.23	300,000	EUR	303,376	298,117	0.25
Telecom Italia SpA 2.375% 17 - 12.10.27	500,000	EUR	494,584	444,914	0.37
Telecom Italia SpA 2.50% 17 - 19.07.23	400,000	EUR	413,002	392,563	0.33
Telecom Italia SpA 2.875% 18 - 28.01.26	328,000	EUR	328,257	311,613	0.26
Telecom Italia SpA 3.00% 16 - 30.09.25	400,000	EUR	411,352	388,445	0.33
Telecom Italia SpA 3.25% 15 - 16.01.23	438,000	EUR	461,458	445,798	0.37
Telecom Italia SpA 3.625% 16 - 19.01.24	300,000	EUR	317,795	309,234	0.26
Telecom Italia SpA 3.625% 16 - 25.05.26	450,000	EUR	469,476	447,727	0.38
Telecom Italia SpA 4.00% 12 - 21.01.20	300,000	EUR	311,723	309,133	0.26
Telecom Italia SpA 4.50% 14 - 25.01.21	250,000	EUR	266,918	264,274	0.22
Telecom Italia SpA 4.875% 13 - 25.09.20	200,000	EUR	214,153	212,093	0.18
UniCredit SpA 6.125% 11 - 19.04.21	250,000	EUR	271,897	265,710	0.22
UniCredit SpA 6.95% 12 - 31.10.22	670,000	EUR	769,143	750,088	0.63
UniCredit SpA 6.95% 12 - 31.10.22	30,000	EUR	34,515	33,586	0.03
Unione di Banche Italiane SpA 1.75% 18 - 12.04.23	350,000	EUR	350,018	325,997	0.27
Unipol Gruppo SpA 3.00% 15 - 18.03.25	400,000	EUR	394,605	384,130	0.32
Unipol Gruppo SpA 3.50% 17 - 29.11.27	300,000	EUR	294,018	270,903	0.23
Unipol Gruppo SpA 4.375% 14 - 05.03.21	100,000	EUR	106,644	103,952	0.09
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	250,000	EUR	246,520	201,503	0.17
Wind Tre SpA 2.625% 17 - 20.01.23	700,000	EUR	673,182	630,000	0.53
Wind Tre SpA FRN 17 - 20.01.24	1,080,000	EUR	1,048,419	964,349	0.81
Wind Tre SpA 3.125% 17 - 20.01.25	850,000	EUR	799,388	754,041	0.63
			20,559,729	19,628,765	16.47
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	700,000	EUR	683,419	641,195	0.54
SoftBank Group Corp. 4.00% 15 - 30.07.22	150,000	EUR	157,879	157,386	0.13
SoftBank Group Corp. 4.00% 18 - 20.04.23	500,000	EUR	515,656	514,009	0.43
SoftBank Group Corp. 4.50% 18 - 20.04.25	250,000	EUR	252,530	249,603	0.21
SoftBank Group Corp. 4.75% 15 - 30.07.25	350,000	EUR	358,858	355,185	0.30
SoftBank Group Corp. 5.00% 18 - 15.04.28	600,000	EUR	595,667	580,255	0.49
			2,564,009	2,497,633	2.10
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	450,000	EUR	450,683	360,140	0.30
Avis Budget Finance Plc 4.75% 18 - 30.01.26	180,000	EUR	175,210	169,697	0.14
Avis Budget Finance PLC 4.125% 16 - 15.11.24	200,000	EUR	201,621	198,146	0.17
Avis Budget Finance PLC 4.50% 17 - 15.05.25	100,000	EUR	98,678	98,660	0.08
Lincoln Finance Ltd. 6.875% 16 - 15.04.21	600,000	EUR	621,887	612,330	0.52
			1,548,079	1,438,973	1.21

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Lithuania					
Maxima Grupe UAB 3.25% 18 - 13.09.23	150,000	EUR	150,327	147,188	0.12
			150,327	147,188	0.12
Luxembourg					
Aldesa Financial Services SA 7.25% 14 - 01.04.21	100,000	EUR	85,796	48,075	0.04
Altice Financing SA 5.25% 15 - 15.02.23	200,000	EUR	207,273	201,126	0.17
Altice Finco SA 4.75% 17 - 15.01.28	300,000	EUR	287,858	237,937	0.20
Altice Finco SA 9.00% 13 - 15.06.23	150,000	EUR	158,551	154,650	0.13
Altice Luxembourg SA 6.25% 15 - 15.02.25	400,000	EUR	397,825	315,522	0.26
Altice Luxembourg SA 7.25% 14 - 15.05.22	1,000,000	EUR	1,017,028	928,250	0.78
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	100,000	EUR	100,605	83,054	0.07
Aramark International Finance Sarl 3.125% 17 - 01.04.25	200,000	EUR	207,455	200,319	0.17
Arena Luxembourg Finance Sarl 2.875% 17 - 01.11.24	200,000	EUR	201,208	197,600	0.17
Auris Luxembourg II SA 8.00% 14 - 15.01.23	150,000	EUR	156,813	152,748	0.13
BMBG Bond Finance SCA 3.00% 16 - 15.06.21	200,000	EUR	203,836	200,217	0.17
Cabot Financial Luxembourg II SA FRN 15 - 15.11.21	150,000	EUR	146,713	144,900	0.12
Cirsa Finance International Sarl FRN 18 - 20.12.23	200,000	EUR	198,221	200,676	0.17
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	400,000	EUR	406,745	404,504	0.34
Codere Finance 2 Luxembourg SA 6.75% 16 - 01.11.21	250,000	EUR	250,401	214,525	0.18
ContourGlobal Power Holdings SA 3.375% 18 - 01.08.23	150,000	EUR	150,199	141,635	0.12
ContourGlobal Power Holdings SA 4.125% 18 - 01.08.25	190,000	EUR	190,000	176,789	0.15
Corestate Capital Holdings SA 3.50% 18 - 15.04.23	100,000	EUR	98,922	96,715	0.08
Crystal Almond SARL 10.00% 16 - 01.11.21	159,000	EUR	167,575	165,757	0.14
DEA Finance SA 7.50% 16 - 15.10.22	200,000	EUR	212,654	208,510	0.17
Dufry Finance SCA 4.50% 15 - 01.08.23	275,000	EUR	286,573	280,899	0.23
Dufry Finance SCA 4.50% 15 - 01.08.23	100,000	EUR	103,296	102,145	0.09
eDreams ODIGEO SA 5.50% 18 - 01.09.23	190,000	EUR	190,000	176,909	0.15
Fiat Chrysler Finance Europe SA 4.75% 14 - 22.03.21	490,000	EUR	523,370	523,026	0.44
Fiat Chrysler Finance Europe SA 4.75% 14 - 15.07.22	600,000	EUR	658,171	653,040	0.55
Fiat Chrysler Finance Europe SA 6.75% 13 - 14.10.19	500,000	EUR	523,295	524,533	0.44
Galapagos Holding SA 7.00% 14 - 15.06.22	100,000	EUR	72,525	22,750	0.02
Garfunkelux Holdco 3 SA FRN 17 - 01.09.23	200,000	EUR	186,963	163,667	0.14
Garfunkelux Holdco 3 SA FRN 18 - 01.09.23	300,000	EUR	281,111	248,344	0.21
Garfunkelux Holdco 3 SA 7.50% 15 - 01.08.22	200,000	EUR	192,826	176,957	0.15
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	260,000	EUR	268,077	254,150	0.21
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	300,000	EUR	310,420	301,875	0.25
INEOS Group Holdings SA 5.375% 16 - 01.08.24	300,000	EUR	306,000	293,156	0.25
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	220,000	EUR	218,263	139,395	0.12
Intralot Capital Luxembourg SA 6.75% 16 - 15.09.21	100,000	EUR	92,217	75,708	0.06
Lecta SA 6.50% 16 - 01.08.23	200,000	EUR	207,676	184,570	0.15
LSF10 Wolverine Investments SCA FRN 18 - 15.03.24	200,000	EUR	201,566	193,530	0.16

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Luxembourg (continued)					
LSF10 Wolverine Investments SCA 5.00% 18 - 15.03.24	100,000	EUR	100,665	94,510	0.08
Matterhorn Telecom Holding SA 4.875% 15 - 01.05.23	200,000	EUR	202,528	188,400	0.16
Matterhorn Telecom SA 3.875% 15 - 01.05.22	450,000	EUR	457,834	437,521	0.37
Matterhorn Telecom SA 4.00% 17 - 15.11.27	200,000	EUR	194,965	181,555	0.15
Picard Bondco SA 5.50% 17 - 30.11.24	200,000	EUR	196,064	164,958	0.14
Rossini Sarl FRN 18 - 30.10.25	320,000	EUR	325,553	319,477	0.27
Rossini Sarl 6.75% 18 - 30.10.25	320,000	EUR	327,430	317,140	0.27
Samsonite Finco Sarl 3.50% 18 - 15.05.26	150,000	EUR	150,919	135,398	0.11
Sberbank of Russia Via SB Capital SA 3.352% 14 - 15.11.19	100,000	EUR	101,397	101,880	0.08
Sberbank of Russia Via SB Capital SA 3.352% 14 - 15.11.19	600,000	EUR	608,701	611,280	0.51
Schmolz + Bickenbach Luxembourg Finance SA 5.625% 17 - 15.07.22	200,000	EUR	203,068	189,800	0.16
Swissport Financing Sarl 6.75% 17 - 15.12.21	200,000	EUR	208,703	204,507	0.17
Swissport Financing Sarl 9.75% 17 - 15.12.22	100,000	EUR	106,843	104,805	0.09
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	100,000	EUR	99,272	71,027	0.06
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	300,000	EUR	299,152	292,505	0.24
			13,051,121	12,202,926	10.24
Mexico					
Cemex SAB de CV 2.75% 17 - 05.12.24	350,000	EUR	348,742	325,906	0.27
Cemex SAB de CV 4.375% 15 - 05.03.23	300,000	EUR	310,282	303,285	0.25
Nemak SAB de CV 3.25% 17 - 15.03.24	250,000	EUR	254,018	244,871	0.21
			913,042	874,062	0.73
Netherlands					
Axalta Coating Systems Dutch Holding B BV 3.75% 16 - 15.01.25	200,000	EUR	206,370	191,698	0.16
CBR Fashion Finance BV 5.125% 17 - 01.10.22	200,000	EUR	184,023	163,364	0.14
CEVA Logistics Finance BV 5.25% 18 - 01.08.25	110,000	EUR	110,000	108,512	0.09
Constellium NV 4.25% 17 - 15.02.26	200,000	EUR	202,570	179,986	0.15
Constellium NV 4.625% 14 - 15.05.21	100,000	EUR	99,782	99,340	0.08
Darling Global Finance BV 3.625% 18 - 15.05.26	200,000	EUR	201,482	197,461	0.17
Diamond BC BV 5.625% 17 - 15.08.25	200,000	EUR	189,995	169,203	0.14
Digi Communications NV 5.00% 16 - 15.10.23	200,000	EUR	211,160	207,812	0.17
Dufry One BV 2.50% 17 - 15.10.24	380,000	EUR	383,594	362,139	0.30
Energizer Gamma Acquisition BV 4.625% 18 - 15.07.26	300,000	EUR	302,688	279,012	0.23
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	642,000	EUR	684,759	672,708	0.56
Goodyear Dunlop Tires Europe BV 3.75% 15 - 15.12.23	100,000	EUR	103,519	99,250	0.08
Hema Bondco I BV FRN 17 - 15.07.22	250,000	EUR	251,217	211,362	0.18
Hertz Holdings Netherlands BV 5.50% 18 - 30.03.23	200,000	EUR	200,425	196,988	0.17
Intertrust Group BV 3.375% 18 - 15.11.25	245,000	EUR	244,348	241,160	0.20
InterXion Holding NV 4.75% 18 - 15.06.25	600,000	EUR	606,199	613,809	0.52
IPD 3 BV 4.50% 17 - 15.07.22	200,000	EUR	203,055	196,940	0.17

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Kongsberg Actuation Systems BV 5.00% 18 - 15.07.25	100,000	EUR	99,874	93,353	0.08
LGE HoldCo VI BV 7.125% 14 - 15.05.24	400,000	EUR	430,864	418,042	0.35
LKQ European Holdings BV 3.625% 18 - 01.04.26	350,000	EUR	351,483	337,937	0.28
LKQ European Holdings BV 4.125% 18 - 01.04.28	200,000	EUR	198,321	190,582	0.16
Maxeda DIY Holding BV 6.125% 17 - 15.07.22	200,000	EUR	198,056	182,953	0.15
Nyrstar Netherlands Holdings BV 6.875% 17 - 15.03.24	200,000	EUR	203,831	74,300	0.06
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	200,000	EUR	205,305	84,425	0.07
OCI NV 5.00% 18 - 15.04.23	200,000	EUR	203,783	203,709	0.17
OI European Group BV 3.125% 16 - 15.11.24	400,000	EUR	409,526	394,269	0.33
OI European Group BV 4.875% 13 - 31.03.21	200,000	EUR	215,521	213,646	0.18
OI European Group BV 6.75% 10 - 15.09.20	100,000	EUR	110,403	108,582	0.09
Petrobras Global Finance BV 3.75% 14 - 14.01.21	150,000	EUR	156,629	156,563	0.13
Petrobras Global Finance BV 5.875% 11 - 07.03.22	300,000	EUR	328,272	329,419	0.28
Phoenix PIB Dutch Finance BV 3.125% 13 - 27.05.20	200,000	EUR	207,076	205,000	0.17
Promontoria Holdings 264 BV FRN 18 - 15.08.23	100,000	EUR	100,297	98,499	0.08
Promontoria Holdings 264 BV 6.75% 18 - 15.08.23	250,000	EUR	250,074	241,471	0.20
Saipem Finance International BV 2.625% 17 - 07.01.25	150,000	EUR	148,916	140,268	0.12
Saipem Finance International BV 2.75% 17 - 05.04.22	300,000	EUR	303,559	298,538	0.25
Saipem Finance International BV 3.00% 16 - 08.03.21	150,000	EUR	154,400	152,463	0.13
Saipem Finance International BV 3.75% 16 - 08.09.23	300,000	EUR	313,612	304,626	0.26
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	100,000	EUR	98,509	78,736	0.07
Selecta Group BV FRN 18 - 01.02.24	200,000	EUR	199,111	191,000	0.16
Selecta Group BV 5.875% 18 - 01.02.24	350,000	EUR	350,500	328,409	0.28
Sigma Holdco BV 5.75% 18 - 15.05.26	300,000	EUR	291,195	262,530	0.22
Sunshine Mid BV 6.50% 18 - 15.05.26	100,000	EUR	97,541	91,996	0.08
Sunshine Mid BV 6.50% 18 - 15.05.26	100,000	EUR	97,624	91,996	0.08
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	800,000	EUR	783,139	779,122	0.65
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	900,000	EUR	797,358	754,215	0.63
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	450,000	EUR	420,767	405,423	0.34
Teva Pharmaceutical Finance Netherlands II BV 3.25% 18 - 15.04.22	400,000	EUR	405,488	400,945	0.34
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	400,000	EUR	410,163	402,960	0.34
United Group BV 4.375% 17 - 01.07.22	300,000	EUR	303,158	297,561	0.25
United Group BV FRN 17 - 01.07.23	150,000	EUR	150,930	148,305	0.12
United Group BV 4.875% 17 - 01.07.24	200,000	EUR	201,984	196,020	0.17
Ziggo Bond Finance BV 4.625% 15 - 15.01.25	300,000	EUR	309,048	289,552	0.24

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Netherlands (continued)					
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	300,000	EUR	304,403	297,480	0.25
Ziggo Secured Finance BV 4.25% 16 - 15.01.27	350,000	EUR	357,718	343,312	0.29
			14,553,624	13,778,951	11.56
Spain					
Banco de Sabadell SA 5.625% 16 - 06.05.26	200,000	EUR	221,446	205,119	0.17
Banco de Sabadell SA 6.25% 10 - 26.04.20	250,000	EUR	265,698	263,906	0.22
Bankinter SA 6.375% 09 - 11.09.19	100,000	EUR	104,180	103,633	0.09
Cellnex Telecom SA 2.375% 16 - 16.01.24	400,000	EUR	401,546	401,920	0.34
Cellnex Telecom SA 2.875% 17 - 18.04.25	200,000	EUR	203,808	202,915	0.17
Cellnex Telecom SA 3.125% 15 - 27.07.22	300,000	EUR	315,065	316,702	0.26
Distribuidora Internacional de Alimentacion SA 0.875% 17 - 06.04.23	200,000	EUR	140,963	112,000	0.09
Distribuidora Internacional de Alimentacion SA 1.00% 16 - 28.04.21	100,000	EUR	74,888	59,750	0.05
El Corte Ingles SA 3.00% 18 - 15.03.24	330,000	EUR	332,038	330,834	0.28
Gestamp Automocion SA 3.25% 18 - 30.04.26	230,000	EUR	227,739	207,677	0.17
Grifols SA 3.20% 17 - 01.05.25	500,000	EUR	502,863	490,025	0.41
Grupo-Antolin Irausa SA 3.25% 17 - 30.04.24	250,000	EUR	240,093	216,758	0.18
Grupo-Antolin Irausa SA 3.375% 18 - 30.04.26	130,000	EUR	129,145	102,655	0.09
Haya Finance 2017 SA 5.25% 17 - 15.11.22	100,000	EUR	96,967	92,125	0.08
Naviera Armas SA FRN 16 - 31.07.23	100,000	EUR	105,959	97,775	0.08
NH Hotel Group SA 3.75% 16 - 01.10.23	89,921	EUR	93,865	91,914	0.08
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	200,000	EUR	186,469	109,000	0.09
Obrascon Huarte Lain SA 5.50% 15 - 15.03.23	100,000	EUR	93,901	53,500	0.04
Tendam Brands SAU 5.00% 17 - 15.09.24	100,000	EUR	98,747	91,381	0.08
Tendam Brands SAU FRN 17 - 15.09.24	200,000	EUR	200,788	185,917	0.16
			4,036,168	3,735,506	3.13
Supranationals					
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC 5.375% 18 - 01.05.23	150,000	EUR	150,832	137,294	0.12
Garrett LX I Sarl / Garrett Borrowing LLC 5.125% 18 - 15.10.26	150,000	EUR	149,093	132,642	0.11
Starfruit Finco BV Via Starfruit US Holdco LLC 6.50% 18 - 01.10.26	250,000	EUR	244,854	229,739	0.19
Votorantim Cimentos SA 3.50% 15 - 13.07.22	260,000	EUR	264,478	266,338	0.22
			809,257	766,013	0.64
Sweden					
Dometic Group AB 3.00% 18 - 13.09.23	200,000	EUR	201,519	188,567	0.16
Intrum AB FRN 17 - 15.07.22	200,000	EUR	197,478	187,000	0.16
Intrum AB 2.75% 17 - 15.07.22	800,000	EUR	797,932	734,050	0.62
Intrum AB 3.125% 17 - 15.07.24	400,000	EUR	394,765	352,307	0.29
Perstorp Holding AB FRN 17 - 15.09.22	200,000	EUR	200,316	197,883	0.17
Radisson Hotel Holdings AB 6.875% 18 - 15.07.23	100,000	EUR	104,405	106,333	0.09
Telefonaktiebolaget LM Ericsson 0.875% 17 - 01.03.21	250,000	EUR	250,382	250,535	0.21
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	200,000	EUR	196,689	198,041	0.17
Unilabs Subholding AB 5.75% 17 - 15.05.25	200,000	EUR	200,524	180,000	0.15

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
Sweden (continued)					
Verisure Holdings AB 3.50% 18 - 15.05.23	150,000	EUR	150,000	147,238	0.12
Verisure Midholding AB 5.75% 17 - 01.12.23	500,000	EUR	505,023	481,550	0.40
Volvo Car AB 2.00% 17 - 24.01.25	300,000	EUR	301,126	280,419	0.23
Volvo Car AB 3.25% 16 - 18.05.21	100,000	EUR	105,932	103,976	0.09
			3,606,091	3,407,899	2.86
Turkey					
Arcelik AS 3.875% 14 - 16.09.21	200,000	EUR	202,117	197,650	0.16
Turkiye Garanti Bankasi AS 3.375% 14 - 08.07.19	166,000	EUR	166,139	165,585	0.14
Turkiye Vakiflar Bankasi TAO 3.50% 14 - 17.06.19	250,000	EUR	250,182	249,088	0.21
			618,438	612,323	0.51
United Kingdom					
Algeco Global Finance PLC 6.50% 18 - 15.02.23	300,000	EUR	304,814	293,250	0.25
Arrow Global Finance PLC FRN 17 - 01.04.25	100,000	EUR	99,576	90,935	0.08
Arrow Global Finance PLC FRN 18 - 01.03.26	200,000	EUR	198,037	187,886	0.16
Boparan Finance PLC 4.375% 14 - 15.07.21	100,000	EUR	99,048	71,500	0.06
EC Finance PLC 2.375% 17 - 15.11.22	200,000	EUR	201,477	194,480	0.16
INEOS Finance PLC 2.125% 17 - 15.11.25	270,000	EUR	266,228	248,271	0.21
INEOS Finance PLC 4.00% 15 - 01.05.23	300,000	EUR	307,590	300,330	0.25
International Game Technology PLC 4.125% 15 - 15.02.20	250,000	EUR	258,169	256,271	0.22
International Game Technology PLC 4.75% 12 - 05.03.20	200,000	EUR	210,192	207,782	0.17
International Game Technology PLC 3.50% 18 - 15.07.24	200,000	EUR	200,425	194,744	0.16
International Game Technology PLC 4.75% 15 - 15.02.23	500,000	EUR	539,688	530,167	0.45
International Personal Finance PLC 5.75% 14 - 07.04.21	200,000	EUR	188,829	176,010	0.15
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	370,000	EUR	370,000	310,203	0.26
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	150,000	EUR	149,778	124,860	0.10
Merlin Entertainments PLC 2.75% 15 - 15.03.22	300,000	EUR	310,369	302,625	0.25
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	250,000	EUR	253,430	245,329	0.21
OTE PLC 2.375% 18 - 18.07.22	200,000	EUR	203,982	203,561	0.17
OTE PLC 3.50% 14 - 09.07.20	300,000	EUR	308,677	308,487	0.26
OTE PLC 4.375% 15 - 02.12.19	150,000	EUR	151,549	154,125	0.13
OTE PLC 4.375% 15 - 02.12.19	100,000	EUR	103,290	102,750	0.09
Public Power Corp. Finance PLC 5.50% 14 - 01.05.19	151,174	EUR	149,808	148,717	0.13
Synlab Bondco PLC FRN 16 - 01.07.22	400,000	EUR	403,125	394,540	0.33
Synlab Bondco PLC 6.25% 15 - 01.07.22	400,000	EUR	419,930	406,230	0.34
Synlab Bondco PLC 6.25% 15 - 01.07.22	50,000	EUR	51,368	50,779	0.04
Synlab Unsecured Bondco PLC 8.25% 15 - 01.07.23	200,000	EUR	215,601	206,000	0.17
TA MFG. Ltd. 3.625% 15 - 15.04.23	200,000	EUR	203,641	201,727	0.17
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	380,000	EUR	377,897	369,917	0.31
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	400,000	EUR	402,245	401,786	0.34

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United Kingdom (continued)					
Tesco Corporate Treasury Services PLC 2.125% 13 - 12.11.20	300,000	EUR	307,966	307,532	0.26
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	400,000	EUR	412,431	408,353	0.34
Thomas Cook Finance 2 PLC 3.875% 17 - 15.07.23	200,000	EUR	204,105	135,812	0.11
Thomas Cook Group PLC 6.25% 16 - 15.06.22	400,000	EUR	425,352	307,370	0.26
Titan Global Finance PLC 2.375% 17 - 16.11.24	100,000	EUR	98,645	94,950	0.08
Titan Global Finance PLC 3.50% 16 - 17.06.21	200,000	EUR	207,121	202,480	0.17
Travelex Financing PLC 8.00% 17 - 15.05.22	200,000	EUR	199,663	172,220	0.14
Virgin Media Finance PLC 4.50% 15 - 15.01.25	200,000	EUR	205,548	197,250	0.17
Viridian Group FinanceCo PLC/Viridian Power and Energy 4.00% 17 - 15.09.25	200,000	EUR	196,741	183,300	0.15
Vue International Bidco PLC FRN 13 - 15.07.20	100,000	EUR	99,807	99,500	0.08
Worldpay Finance PLC 3.75% 15 - 15.11.22	250,000	EUR	265,228	263,148	0.22
			9,571,370	9,055,177	7.60
United States					
Avantor Inc. 4.75% 17 - 01.10.24	200,000	EUR	202,400	200,873	0.17
Axalta Coating Systems LLC 4.25% 16 - 15.08.24	200,000	EUR	209,920	197,992	0.17
Ball Corp. 3.50% 15 - 15.12.20	200,000	EUR	211,360	210,115	0.18
Ball Corp. 4.375% 15 - 15.12.23	350,000	EUR	385,290	388,063	0.33
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	200,000	EUR	197,026	183,500	0.15
Belden Inc. 2.875% 17 - 15.09.25	200,000	EUR	198,392	186,194	0.16
Belden Inc. 3.375% 17 - 15.07.27	200,000	EUR	197,458	181,388	0.15
Belden Inc. 3.875% 18 - 15.03.28	200,000	EUR	196,022	182,062	0.15
BWAY Holding Co. 4.75% 18 - 15.04.24	200,000	EUR	200,730	195,000	0.16
Carlson Travel Inc. FRN 16 - 15.06.23	200,000	EUR	199,177	198,033	0.17
Catalent Pharma Solutions Inc. 4.75% 16 - 15.12.24	100,000	EUR	104,814	100,088	0.08
Cemex Finance LLC 4.625% 16 - 15.06.24	100,000	EUR	105,043	100,615	0.08
CGG Holdings US Inc. 7.875% 18 - 01.05.23	100,000	EUR	104,074	101,090	0.08
CGG Holdings US Inc. 7.875% 18 - 01.05.23	100,000	EUR	102,459	101,090	0.08
Chemours Co. 4.00% 18 - 15.05.26	260,000	EUR	260,176	245,288	0.21
Colfax Corp. 3.25% 17 - 15.05.25	200,000	EUR	202,117	184,574	0.15
Coty Inc. 4.00% 18 - 15.04.23	200,000	EUR	202,386	176,610	0.15
Coty Inc. 4.75% 18 - 15.04.26	200,000	EUR	201,127	173,053	0.15
Equinix Inc. 2.875% 17 - 01.10.25	500,000	EUR	496,179	478,295	0.40
Equinix Inc. 2.875% 17 - 01.02.26	500,000	EUR	492,879	472,708	0.40
Equinix Inc. 2.875% 18 - 15.03.24	400,000	EUR	399,953	398,248	0.33
Huntsman International LLC 4.25% 16 - 01.04.25	200,000	EUR	218,095	217,168	0.18
Huntsman International LLC 5.125% 14 - 15.04.21	250,000	EUR	270,661	266,450	0.22
Infor US Inc. 5.75% 16 - 15.05.22	200,000	EUR	202,495	199,900	0.17
Iron Mountain Inc. 3.00% 17 - 15.01.25	100,000	EUR	99,804	92,750	0.08
Kraton Polymers LLC Via Kraton Polymers Capital Corp. 5.25% 18 - 15.05.26	100,000	EUR	100,695	89,489	0.07
Kronos International Inc. 3.75% 17 - 15.09.25	250,000	EUR	241,751	223,816	0.19
Levi Strauss & Co. 3.375% 17 - 15.03.27	200,000	EUR	202,956	198,995	0.17
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	200,000	EUR	201,663	198,690	0.17

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(B)					
Bonds (continued)					
United States (continued)					
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	300,000	EUR	322,604	319,190	0.27
Netflix Inc. 3.625% 17 - 15.05.27	670,000	EUR	670,448	647,398	0.54
PSPC Escrow Corp. 6.00% 15 - 01.02.23	200,000	EUR	206,617	205,101	0.17
PVH Corp. 3.125% 17 - 15.12.27	300,000	EUR	301,554	279,005	0.23
PVH Corp. 3.625% 16 - 15.07.24	200,000	EUR	213,673	210,520	0.18
Quintiles IMS Inc. 2.875% 17 - 15.09.25	100,000	EUR	99,719	94,716	0.08
Quintiles IMS Inc. 3.25% 17 - 15.03.25	800,000	EUR	809,003	784,250	0.66
Quintiles IMS Inc. 3.50% 16 - 15.10.24	300,000	EUR	308,303	301,500	0.25
Refinitiv US Holdings Inc. 4.50% 18 - 15.05.26	440,000	EUR	441,149	427,965	0.36
Refinitiv US Holdings Inc. 6.875% 18 - 15.11.26	200,000	EUR	199,627	183,518	0.15
Scientific Games International Inc. 3.375% 18 - 15.02.26	100,000	EUR	97,704	92,624	0.08
Scientific Games International Inc. 5.50% 18 - 15.02.26	150,000	EUR	144,898	127,933	0.11
Sealed Air Corp. 4.50% 15 - 15.09.23	200,000	EUR	220,729	214,721	0.18
Silgan Holdings Inc. 3.25% 18 - 15.03.25	300,000	EUR	303,387	299,961	0.25
Spectrum Brands Inc. 4.00% 16 - 01.10.26	200,000	EUR	205,145	187,267	0.16
Superior Industries International Inc. 6.00% 17 - 15.06.25	100,000	EUR	99,461	84,065	0.07
Tenneco Inc. 4.875% 17 - 15.04.22	200,000	EUR	204,622	203,022	0.17
Tenneco Inc. FRN 17 - 15.04.24	150,000	EUR	151,106	150,200	0.13
Tenneco Inc. 5.00% 17 - 15.07.24	200,000	EUR	205,554	203,775	0.17
UGI International LLC 3.25% 18 - 01.11.25	200,000	EUR	201,059	199,716	0.17
WMG Acquisition Corp. 3.625% 18 - 15.10.26	128,000	EUR	128,220	125,616	0.11
WMG Acquisition Corp. 4.125% 16 - 01.11.24	180,000	EUR	188,042	184,773	0.15
			12,129,726	11,668,973	9.79
Total - Bonds			122,630,202	116,332,111	97.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			122,630,202	116,332,111	97.61

Other transferable securities and money market instruments^(B)

Bonds

Ireland

James Hardie International Finance 3.625% 18 - 01.10.26

210,000	EUR	210,146	204,052	0.17
		210,146	204,052	0.17

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(B)					
Bonds (continued)					
Spain					
Naviera Armas SA FRN 17 - 15.11.24	180,000	EUR	178,859	167,400	0.14
			178,859	167,400	0.14
Total - Bonds			389,005	371,452	0.31
Total Other transferable securities and money market instruments			389,005	371,452	0.31
TOTAL INVESTMENT PORTFOLIO			123,019,207	116,703,563	97.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				118,404,918	99.35

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

^(B) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	34,263,181	GBP	44,575,190	44,581,610	29.05
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	19,153,975	GBP	35,539,948	34,520,628	22.49
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	10,159,000	GBP	17,212,615	16,803,472	10.95
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	133,908	GBP	253,217	247,959	0.16
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	500,000	GBP	1,537,840	1,530,727	1.00
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	11,000,000	GBP	44,030,881	43,968,686	28.65
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	3,200,000	GBP	13,051,757	12,996,102	8.47
			156,201,448	154,649,184	100.77
Total - Bonds			156,201,448	154,649,184	100.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			156,201,448	154,649,184	100.77
TOTAL INVESTMENT PORTFOLIO			156,201,448	154,649,184	100.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				154,806,913	100.88

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF^(A)

Statement of Investments
as at 31 December 2018
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 3.17% 18 - 19.04.23	40,000,000	CNY	6,229,366	5,872,584	15.54
China 3.29% 18 - 18.10.23	60,000,000	CNY	8,699,147	8,870,102	23.47
China 3.30% 18 - 12.07.23	10,000,000	CNY	1,447,824	1,477,077	3.91
China 3.60% 18 - 06.09.25	40,000,000	CNY	5,818,991	5,970,596	15.80
China 3.61% 18 - 07.06.25	50,000,000	CNY	7,666,218	7,458,555	19.73
China 3.77% 18 - 08.03.25	40,000,000	CNY	6,379,885	6,012,573	15.91
			36,241,431	35,661,487	94.36
Total - Bonds			36,241,431	35,661,487	94.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,241,431	35,661,487	94.36
TOTAL INVESTMENT PORTFOLIO			36,241,431	35,661,487	94.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,270,361	95.97

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF^(A)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CNOOC Finance 2015 Australia Pty Ltd. 2.625% 15 - 05.05.20	200,000	USD	200,830	198,140	1.19
			200,830	198,140	1.19
British Virgin Islands					
CCCI Treasure Ltd. FRN 15 - 29.12.49	200,000	USD	199,330	196,875	1.18
Charming Light Investments Ltd. 4.375% 17 - 21.12.27	200,000	USD	201,338	187,639	1.13
China Cinda Finance 2015 I Ltd. 3.125% 15 - 23.04.20	200,000	USD	200,178	198,555	1.19
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	204,306	194,599	1.17
China Cinda Finance 2017 I Ltd. 4.75% 18 - 08.02.28	200,000	USD	198,564	197,470	1.19
China Great Wall International Holdings III Ltd. 2.625% 16 - 27.10.21	250,000	USD	245,405	240,861	1.45
China Reinsurance Finance Corp. Ltd. 3.375% 17 - 09.03.22	200,000	USD	190,730	192,414	1.16
China Southern Power Grid International Finance BVI Co. Ltd. 3.50% 17 - 08.05.27	200,000	USD	187,812	191,849	1.15
CNOOC Finance 2011 Ltd. 4.25% 11 - 26.01.21	200,000	USD	205,849	202,953	1.22
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	400,000	USD	392,234	386,830	2.32
COSCO Finance 2011 Ltd. 4.00% 12 - 03.12.22	200,000	USD	202,549	201,234	1.21
COSL Finance BVI Ltd. 3.25% 12 - 06.09.22	200,000	USD	200,292	194,365	1.17
HKT Capital No 4 Ltd. 3.00% 16 - 14.07.26	200,000	USD	191,495	184,181	1.11
Hongkong Electric Finance Ltd. 2.875% 16 - 03.05.26	200,000	USD	187,982	186,602	1.12
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	194,721	188,542	1.13
Huarong Finance II Co. Ltd. 5.50% 15 - 16.01.25	200,000	USD	211,352	199,131	1.20
Radiant Access Ltd. 4.60% 17 - 31.12.99	100,000	USD	98,489	79,187	0.48
Sinochem Overseas Capital Co. Ltd. 4.50% 10 - 12.11.20	200,000	USD	205,204	203,198	1.22
Sinopec Capital 2013 Ltd. 3.125% 13 - 24.04.23	200,000	USD	199,009	193,957	1.16
Sinopec Group Overseas Development 2012 Ltd. 3.90% 12 - 17.05.22	200,000	USD	206,318	202,220	1.21
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	217,065	210,531	1.26
Sinopec Group Overseas Development 2014 Ltd. 4.375% 14 - 10.04.24	300,000	USD	310,468	305,591	1.84
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	150,000	USD	150,311	144,265	0.87
SPIC 2016 US dollar Bond Co. Ltd. 3.00% 16 - 06.12.21	200,000	USD	201,148	195,942	1.18
State Grid Overseas Investment 2013 Ltd. 3.125% 13 - 22.05.23	200,000	USD	201,590	196,106	1.18
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 07.05.24	200,000	USD	207,256	203,470	1.22
State Grid Overseas Investment 2016 Ltd. 4.25% 18 - 02.05.28	200,000	USD	201,978	203,144	1.22
Talent Yield Investments Ltd. 4.50% 12 - 25.04.22	200,000	USD	201,128	202,636	1.22
			5,814,101	5,684,347	34.16

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 14 - 30.04.24	200,000	USD	209,465	202,841	1.22
Nexen Energy ULC 6.40% 07 - 15.05.37	50,000	USD	63,259	61,063	0.37
			272,724	263,904	1.59
Cayman Islands					
Alibaba Group Holding Ltd. 3.125% 15 - 28.11.21	200,000	USD	202,066	197,878	1.19
Alibaba Group Holding Ltd. 3.60% 15 - 28.11.24	200,000	USD	194,083	195,875	1.18
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	200,000	USD	208,659	178,439	1.07
Alibaba Group Holdings Ltd. 4.00% 17 - 06.12.37	200,000	USD	175,589	178,683	1.07
Azure Nova International Finance Ltd. 2.625% 16 - 01.11.21	200,000	USD	196,239	193,025	1.16
Baidu Inc. 3.50% 12 - 28.11.22	200,000	USD	201,569	198,039	1.19
China Overseas Finance Cayman VII Ltd. 4.25% 18 - 26.04.23	200,000	USD	199,025	200,277	1.20
CK Hutchison International 17 Ltd. 3.50% 17 - 05.04.27	300,000	USD	301,999	289,313	1.74
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	200,000	USD	212,002	206,520	1.24
OVPH Ltd. 5.875% 16 - 29.12.49	200,000	USD	207,577	184,300	1.11
Tencent Holdings Ltd. 2.875% 15 - 11.02.20	200,000	USD	200,843	199,416	1.20
Tencent Holdings Ltd. 2.985% 18 - 19.01.23	250,000	USD	241,165	242,401	1.46
Tencent Holdings Ltd. 3.925% 18 - 19.01.38	200,000	USD	197,273	177,674	1.07
			2,738,089	2,641,840	15.88
China					
Bank of China Ltd. 2.875% 15 - 30.06.20	200,000	USD	200,780	198,623	1.19
Bank of China Ltd. 5.00% 14 - 13.11.24	300,000	USD	316,544	308,654	1.86
China Construction Bank Corp. FRN 15 - 13.05.25	200,000	USD	201,470	199,043	1.20
China Minmetals Corp. FRN 17 - 31.12.99	200,000	USD	195,056	180,749	1.09
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	267,327	256,862	1.54
Sinopec Group Overseas Development 2016 Ltd. 2.00% 16 - 29.09.21	200,000	USD	195,035	192,019	1.15
Sinopec Group Overseas Development 2017 Ltd. 2.375% 17 - 12.04.20	200,000	USD	199,381	197,817	1.19
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 12.04.22	200,000	USD	200,615	196,285	1.18
Sinopec Group Overseas Development 2018 Ltd. 3.75% 18 - 12.09.23	200,000	USD	198,633	199,771	1.20
			1,974,841	1,929,823	11.60
Hong Kong					
AIA Group Ltd. 3.20% 15 - 11.03.25	200,000	USD	193,160	192,321	1.16
Bank of China Hong Kong Ltd. 5.55% 10 - 11.02.20	200,000	USD	206,283	204,816	1.23
Bank of China Hong Kong Ltd. FRN 18 - 31.12.99	220,000	USD	220,833	220,255	1.32
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	202,941	189,687	1.14
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,667	194,843	1.17
ICBCIL Finance Co. Ltd. 3.375% 17 - 05.04.22	200,000	USD	196,192	197,113	1.18
Li & Fung Ltd. 5.25% 10 - 13.05.20	200,000	USD	206,075	202,995	1.22

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Hong Kong (continued)					
MCC Holding Hong Kong Corp. Ltd. 2.95% 17 - 31.05.20	200,000	USD	199,716	197,201	1.19
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 17 - 09.11.27	200,000	USD	198,825	177,883	1.07
Westwood Group Holdings Ltd. 4.875% 18 - 19.04.21	200,000	USD	199,589	199,890	1.20
			2,023,281	1,977,004	11.88
India					
Axis Bank Ltd. 3.25% 14 - 21.05.20	200,000	USD	202,260	197,975	1.19
ICICI Bank Ltd. 4.00% 16 - 18.03.26	200,000	USD	190,534	187,541	1.13
Reliance Industries Ltd. 3.667% 17 - 30.11.27	450,000	USD	448,141	410,052	2.46
			840,935	795,568	4.78
Indonesia					
Indonesia Asahan Aluminium Persero PT 6.53% 18 - 15.11.28	270,000	USD	277,984	283,527	1.70
Pertamina Persero PT 5.25% 11 - 23.05.21	200,000	USD	207,434	204,770	1.23
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	202,069	189,240	1.14
Pertamina Persero PT 6.45% 14 - 30.05.44	200,000	USD	223,878	206,750	1.24
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	202,734	199,408	1.20
Perusahaan Listrik Negara PT 5.50% 11 - 22.11.21	200,000	USD	211,354	206,076	1.24
Perusahaan Listrik Negara PT 6.15% 18 - 21.05.48	200,000	USD	207,110	200,996	1.21
			1,532,563	1,490,767	8.96
Isle Of Man					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	202,330	188,386	1.13
			202,330	188,386	1.13
Korea					
Hanwha Life Insurance Co. Ltd. FRN 18 - 23.04.48	200,000	USD	192,978	190,289	1.14
			192,978	190,289	1.14
Malaysia					
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	214,798	201,016	1.21
Petronas Global Sukuk Ltd. 2.707% 15 - 18.03.20	200,000	USD	200,601	198,640	1.19
			415,399	399,656	2.40
Netherlands					
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	209,662	195,802	1.18
			209,662	195,802	1.18
Singapore					
BOC Aviation Ltd. 3.875% 16 - 27.04.26	200,000	USD	201,109	194,258	1.17
			201,109	194,258	1.17

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF^(A) (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Thailand					
Bangkok Bank PCL 3.875% 12 - 27.09.22	200,000	USD	207,014	201,390	1.21
			207,014	201,390	1.21
Total - Bonds			16,825,856	16,351,174	98.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,825,856	16,351,174	98.27
TOTAL INVESTMENT PORTFOLIO			16,825,856	16,351,174	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,493,089	99.12

^(A) During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers II

Notes to the Financial Statements

1. General

a) The Company

Xtrackers II (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 relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name “db x-trackers II” on 7 February 2007 for an unlimited period. It changed its name to “Xtrackers II” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 14 February 2018 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg)* (the “*RESA*”) on 26 February 2018. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

The Company has adopted an “umbrella” structure to provide investors with a choice of different investment portfolios (“Sub-Funds”).

All Sub-Funds of the Company are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2018, the Company has 45 active Sub-Funds:

Sub-Fund	Launch Date
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	22 May 2007
Xtrackers II EUR CASH SWAP UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	30 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	30 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF ⁽²⁾⁽³⁾	1 June 2007
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF ⁽²⁾⁽³⁾	1 June 2007
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF ⁽²⁾⁽³⁾	5 June 2007
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	8 June 2007
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾	8 June 2007
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF ⁽²⁾	16 July 2007
Xtrackers II GBP CASH SWAP UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾	10 October 2007
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF ⁽²⁾	10 October 2007
Xtrackers II USD CASH SWAP UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾	10 October 2007
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF ⁽²⁾⁽³⁾	7 November 2007
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF ⁽²⁾⁽³⁾⁽⁶⁾⁽⁸⁾	6 May 2008
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	6 May 2008
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾	20 October 2008
Xtrackers II US TREASURIES 1-3 UCITS ETF ⁽¹⁾⁽²⁾⁽⁶⁾	7 July 2009
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF ⁽¹⁾⁽²⁾⁽⁶⁾	7 July 2009
Xtrackers II US TREASURIES UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	7 July 2009
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF ⁽²⁾⁽³⁾	5 January 2010
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾	5 January 2010
Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	23 February 2010
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF ⁽⁵⁾⁽⁶⁾	11 May 2010
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾	19 May 2010
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF ⁽²⁾	22 September 2010
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF ⁽²⁾⁽³⁾	22 September 2010
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾	18 October 2010
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF ⁽²⁾⁽³⁾	18 October 2010
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF ⁽²⁾	12 January 2012

Xtrackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF ⁽²⁾⁽³⁾	12 January 2012
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF ⁽²⁾⁽³⁾	12 January 2012
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF ⁽²⁾⁽³⁾	12 January 2012
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF ⁽²⁾⁽³⁾	19 March 2012
Xtrackers II EUR COVERED BOND SWAP UCITS ETF ⁽²⁾⁽³⁾	27 November 2012
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	14 August 2013
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF ⁽²⁾⁽³⁾	15 November 2013
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾	6 March 2014
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF ⁽²⁾⁽³⁾	8 January 2015
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	8 January 2015
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾	8 July 2015
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹⁾⁽²⁾	2 September 2016

⁽¹⁾Sub-Fund listed for trading on London Stock Exchange

⁽²⁾Sub-Fund listed for trading on XETRA

⁽³⁾Sub-Fund listed for trading on Borsa Italiana

⁽⁴⁾Sub-Fund listed for trading on SIX Swiss Exchange

⁽⁵⁾Sub-Fund listed for trading on Singapore Stock Exchange

⁽⁶⁾Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

⁽⁷⁾Sub-Fund listed for trading on Stuttgart Stock Exchange

⁽⁸⁾Sub-Fund listed for trading on BX Berne Exchange

⁽⁹⁾Sub-Fund listed for trading on Mexican Stock Exchange.

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

Significant events of the year:

- During the year ending 31 December 2018, the Company's Articles of Incorporation as well as the prospectus of the Company were changed and the name of the Company changed to "Xtrackers II" and consequently the following Sub-Funds and Share Classes changed their names from 16 February 2018 as follows:

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C

Xtrackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	2C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	3D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	4D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	5C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	1C	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C
db x-trackers II EONIA UCITS ETF	1C	Xtrackers II EUR CASH SWAP UCITS ETF	1C
db x-trackers II EONIA UCITS ETF	1D	Xtrackers II EUR CASH SWAP UCITS ETF	1D
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	1C	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	1C	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	1C	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	1C	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	1C	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1C	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	1C	Xtrackers II USD CASH SWAP UCITS ETF	1C
db x-trackers II STERLING CASH UCITS ETF	1D	Xtrackers II GBP CASH SWAP UCITS ETF	1D
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	2D	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	3C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged

Xtrackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	4C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	5C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	Xtrackers II US TREASURIES UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1C	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1D	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF	1C
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1C	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	1C
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	1D
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	2C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	2C-Duration Hedged
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	1C	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	1D
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF	1D
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	1D	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	1D

Xtrackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	1D
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	1C	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	2C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	3D	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	4C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	5C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1C	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1D	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1D	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D

2. During the year ending 31 December 2018, the following Share Classes of the Sub-Funds changed their hedging model that used to track the hedged index of the Reference Index replicated by the relevant Sub-Fund. From the Effective Date, the Share Classes track the Reference Index and the Sub-Portfolio Manager follows the hedging methodology as set out in section “The Currency Hedged Share Classes” in the main part of the Prospectus:

Sub-Fund	Share Class	Old Reference Index (hedged version)	New Reference Index	Effective Date
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	FTSE World Government Bond Index - Developed Markets, Currency-Hedged in EUR terms	FTSE World Government Bond Index - Developed Markets	17 May 2018
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	FTSE World Government Bond Index - Developed Markets, Currency-Hedged in EUR terms	FTSE World Government Bond Index - Developed Markets	17 May 2018

Xtrackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Share Class	Old Reference Index (hedged version)	New Reference Index	Effective Date
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	FTSE World Government Bond Index - Developed Markets, Currency-Hedged in GBP terms	FTSE World Government Bond Index - Developed Markets	17 May 2018
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	FTSE World Government Bond Index - Developed Markets, Currency-Hedged in USD terms	FTSE World Government Bond Index - Developed Markets	17 May 2018
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	FTSE World Government Bond Index - Developed Markets, Currency-Hedged in CHF terms	FTSE World Government Bond Index - Developed Markets	17 May 2018
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	Bloomberg Barclays World Government Inflation-Linked Bond index, EUR hedged	Bloomberg Barclays World Government Inflation-Linked Bond Index	17 May 2018
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	Bloomberg Barclays World Government Inflation-Linked Bond index, EUR hedged	Bloomberg Barclays World Government Inflation-Linked Bond Index	17 May 2018
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	Bloomberg Barclays World Government Inflation-Linked Bond index, USD hedged	Bloomberg Barclays World Government Inflation-Linked Bond Index	17 May 2018
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	Bloomberg Barclays World Government Inflation-Linked Bond index, GBP hedged	Bloomberg Barclays World Government Inflation-Linked Bond Index	17 May 2018
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	Bloomberg Barclays World Government Inflation-Linked Bond index, CHF hedged	Bloomberg Barclays World Government Inflation-Linked Bond Index	17 May 2018
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	IBOXX \$ TREASURIES [®] (Hedged in EUR) Index	IBOXX \$ TREASURIES Index	12 April 2018
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	FTSE Emerging Markets USD Government and Government-Related Bond Select Index, Currency-Hedged in EUR terms	FTSE Emerging Markets USD Government and Government-Related Bond Select Index	17 May 2018

3. During the year ending 31 December 2018, the following Closing Share Class was compulsory redeemed by the Company and its assets were transferred and contributed into the Receiving Sub-Fund and Share Class:

Sub-Fund and Closing Share Class	Receiving Sub-Fund and Share Class	Exchange Ratio	Effective Date
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF 2C-Duration Hedged / LU0952581402	Xtrackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF 1C / LU0925589839	0.77111421	19 June 2018

1. General (continued)

a) The Company (continued)

4. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF that with effect from 18 July 2018 the Sub-Fund:

- switched from Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication;
- had new Investment Manager – Deutsche Asset Management Investment GmbH (being renamed DWS Investment GmbH on 1 September 2018), who sub-delegates certain portfolio management functions to Deutsche Asset Management (UK) Limited (being renamed DWS Investments UK Limited on 21 December 2018);
- changed the name to Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF.

For other significant events of the year, please refer to point 4 on page 300.

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

The Sub-Funds with an Indirect Investment Policy are identified by the reference "Swap" in their name. Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

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

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

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

1. General (continued)**b) Investment Objectives and Policies (continued)**

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 the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

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

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

Sub-Funds with a Direct Investment Policy

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

Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds. Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in financial derivative instruments to gain market exposure and to seek to reduce Tracking Error.

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American 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 this Prospectus, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (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, forward or options 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, forward or options 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, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index or underlying asset. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

2. Accounting policies (continued)

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”.

The cost of the inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The exchange rates used as at 31 December 2018 are:

1 Euro = 1.623793 AUD	1 Euro = 125.420679 JPY
1 Euro = 1.561314 CAD	1 Euro = 9.898705 NOK
1 Euro = 1.126917 CHF	1 Euro = 1.704794 NZD
1 Euro = 7.848524 CNY	1 Euro = 10.134995 SEK
1 Euro = 7.462425 DKK	1 Euro = 1.558113 SGD
1 Euro = 0.897574 GBP	1 Euro = 1.143150 USD

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

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 %, the Sub-Funds which are ETFs are exempt from such tax as (i) 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 Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the underlying asset. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the underlying asset due to additional purchases / sales of transferable securities and money market instruments compared to the notional value of the underlying asset.

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 Total Return Swap agreement.

Xtrackers II

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

The table below lists the notional values of the invested asset and underlying asset legs of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers II EUR CASH SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	681,829,341	672,588,347	(9,240,994)	708,877	0.11 %
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	27,883,524	26,199,389	(1,684,135)	1,555,693	5.76 %
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	165,242,505	163,118,388	(2,124,117)	1,944,040	1.19 %
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	76,036,984	64,928,662	(11,108,322)	9,184,969	14.28 %
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	84,933,018	73,822,195	(11,110,823)	10,219,180	14.97 %
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	87,930,636	77,508,516	(10,422,120)	9,575,803	11.11 %
Xtrackers II USD CASH SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	341,157,957	325,321,442	(15,836,515)	12,304,756	3.74 %
Xtrackers II GBP CASH SWAP UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	107,757,866	103,276,527	(4,481,339)	1,794,932	1.73 %
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	83,002,829	77,928,962	(5,073,867)	2,859,583	3.61 %
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	93,278,767	77,056,220	(16,222,547)	15,577,470	20.18 %
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	6,143,804	5,363,611	(780,193)	369,830	6.96 %
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	IBOXX € GERMANY 3-5 [®] INDEX	EUR	1,424,029	1,294,034	(129,995)	(12,856)	0.99 %
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	IBOXX € GERMANY 7-10 [®] INDEX	EUR	6,512,780	5,997,862	(514,918)	172,327	2.81 %
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	37,195,604	36,141,038	(1,054,566)	(363,364)	0.99 %
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	700,907,256	690,011,449	(10,895,807)	7,943,856	1.16 %
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	155,901,755	153,375,362	(2,526,393)	1,239,251	0.81 %

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR CASH SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	678,818,434	101.11%	671,410,126	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	27,082,405	100.31%	27,001,105	100.01%

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	163,269,240	99.98%	163,318,717	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	66,162,072	102.84%	64,342,358	100.01%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	68,882,424	100.93%	68,247,877	100.00%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	86,656,797	100.57%	86,175,026	100.01%
Xtrackers II USD CASH SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	332,321,194	100.90%	329,371,115	100.00%
Xtrackers II GBP CASH SWAP UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	106,233,276	102.41%	103,737,021	100.00%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	81,421,844	102.71%	79,277,393	100.00%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	77,744,279	100.73%	77,186,165	100.01%
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	5,721,064	107.65%	5,315,704	100.02%
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	IBOXX € GERMANY 3-5 [®] INDEX	EUR	1,439,968	110.92%	1,298,393	100.02%
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	IBOXX € GERMANY 7-10 [®] INDEX	EUR	6,464,023	105.48%	6,128,660	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	38,084,355	103.79%	36,706,049	100.03%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	687,393,321	100.28%	685,551,643	100.01%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	154,649,184	100.77%	153,519,771	100.04%

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company.

All trades open at the end of the financial year ended 31 December 2018 have been transacted through bilateral settlement.

For all the Sub-Funds, there are no maturities for the above swap agreements.

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 2018, 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 2018.

Please refer to Appendix I on page 304 for more details with regards to the cash collateral reinvestment.

6. Futures Contracts

As at 31 December 2018, the following direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF					
EURO-BOBL Index	(100,000)	EUR	(132,520)	07/03/2019	(20)

7. Forward Foreign Exchange Contracts

As at 31 December 2018, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	979,600	CHF	678,498	04/01/2019	1,159
AUD	12,748,800	EUR	7,865,389	04/01/2019	(14,613)
AUD	1,910,900	GBP	1,060,037	04/01/2019	(4,221)
AUD	739,200	USD	520,163	04/01/2019	214
CAD	1,596,000	CHF	1,152,753	04/01/2019	(770)
CAD	20,773,300	EUR	13,354,212	04/01/2019	(49,965)
CAD	3,128,100	GBP	1,808,655	04/01/2019	(11,593)
CAD	1,204,600	USD	883,635	04/01/2019	(1,433)
CHF	711,256	AUD	979,600	04/01/2019	27,909
CHF	1,193,747	CAD	1,596,000	04/01/2019	37,146
CHF	153,019	DKK	1,007,200	04/01/2019	816
CHF	12,294,302	EUR	10,846,600	04/01/2019	63,078
CHF	18,982,978	GBP	14,957,500	04/01/2019	181,236
CHF	1,784,477	JPY	203,043,400	04/01/2019	(35,395)
CHF	298,271	NZD	437,700	04/01/2019	7,933
CHF	545,450	SEK	4,965,100	04/01/2019	(5,878)
CHF	27,260,028	USD	27,464,400	04/01/2019	166,699
DKK	1,007,200	CHF	151,827	04/01/2019	242
DKK	13,113,700	EUR	1,756,300	04/01/2019	1,007
DKK	1,989,100	GBP	240,129	04/01/2019	(972)
DKK	758,800	USD	116,192	04/01/2019	49
EUR	8,163,596	AUD	12,748,800	04/01/2019	312,821
EUR	13,704,438	CAD	20,773,300	04/01/2019	400,192
EUR	10,846,600	CHF	12,209,462	04/01/2019	12,208
EUR	1,757,591	DKK	13,113,700	04/01/2019	283
EUR	239,784,744	GBP	214,275,135	04/01/2019	1,065,605
EUR	20,505,086	JPY	2,643,792,300	04/01/2019	(574,311)
EUR	3,423,768	NZD	5,695,000	04/01/2019	83,190
EUR	6,291,733	SEK	64,914,600	04/01/2019	(113,290)
EUR	321,223,141	USD	366,858,602	04/01/2019	330,508
GBP	1,092,154	AUD	1,910,900	04/01/2019	40,002
GBP	1,841,616	CAD	3,128,100	04/01/2019	48,314
GBP	14,957,500	CHF	18,682,615	04/01/2019	85,299
GBP	237,824	DKK	1,989,100	04/01/2019	(1,595)
GBP	214,082,015	EUR	237,868,808	04/01/2019	635,180

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	2,768,357	JPY	400,256,900	04/01/2019	(107,150)
GBP	460,445	NZD	858,500	04/01/2019	9,392
GBP	853,104	SEK	9,866,600	04/01/2019	(23,098)
GBP	53,369,204	USD	68,185,537	04/01/2019	(184,715)
JPY	203,043,400	CHF	1,809,353	04/01/2019	13,321
JPY	2,643,792,300	EUR	20,918,038	04/01/2019	161,360
JPY	400,256,900	GBP	2,857,515	04/01/2019	7,821
JPY	152,956,300	USD	1,385,149	04/01/2019	7,951
NZD	437,700	CHF	288,450	04/01/2019	782
NZD	5,695,000	EUR	3,342,330	04/01/2019	(1,752)
NZD	858,500	GBP	453,143	04/01/2019	(1,256)
NZD	329,800	USD	220,780	04/01/2019	337
SEK	4,965,100	CHF	544,131	04/01/2019	7,050
SEK	64,914,600	EUR	6,321,523	04/01/2019	83,498
SEK	9,866,600	GBP	865,855	04/01/2019	8,892
SEK	3,746,000	USD	417,048	04/01/2019	4,818
USD	540,729	AUD	739,200	04/01/2019	17,775
USD	907,730	CAD	1,204,600	04/01/2019	22,509
USD	27,464,400	CHF	27,034,071	04/01/2019	33,810
USD	116,141	DKK	758,800	04/01/2019	(94)
USD	366,847,323	EUR	320,868,298	04/01/2019	14,470
USD	68,301,136	GBP	53,750,626	04/01/2019	(139,104)
USD	1,354,205	JPY	152,956,300	04/01/2019	(35,019)
USD	226,442	NZD	329,800	04/01/2019	4,615
USD	414,626	SEK	3,746,000	04/01/2019	(6,936)
CHF	676,801	AUD	979,600	04/02/2019	(1,341)
CHF	1,135,201	CAD	1,575,900	04/02/2019	132
CHF	149,565	DKK	992,700	04/02/2019	(295)
CHF	12,049,703	EUR	10,710,400	04/02/2019	(14,980)
CHF	17,904,269	GBP	14,360,500	04/02/2019	(89,868)
CHF	1,804,315	JPY	202,582,900	04/02/2019	(13,418)
CHF	286,086	NZD	435,300	04/02/2019	(875)
CHF	540,894	SEK	4,938,900	04/02/2019	(7,168)
CHF	26,786,476	USD	27,296,400	04/02/2019	(38,790)
EUR	7,299,290	AUD	11,888,400	04/02/2019	(7,480)
EUR	12,242,335	CAD	19,125,600	04/02/2019	15,222
EUR	1,613,333	DKK	12,047,600	04/02/2019	(1,389)
EUR	193,124,200	GBP	174,285,900	04/02/2019	(839,195)
EUR	19,469,582	JPY	2,458,643,200	04/02/2019	(130,141)
EUR	3,086,146	NZD	5,283,300	04/02/2019	(6,489)
EUR	5,834,717	SEK	59,941,300	04/02/2019	(79,071)
EUR	288,904,025	USD	331,282,200	04/02/2019	(122,551)
GBP	1,057,910	AUD	1,909,200	04/02/2019	3,931
GBP	1,807,044	CAD	3,128,100	04/02/2019	11,252
GBP	240,365	DKK	1,989,100	04/02/2019	907
GBP	18,945,148	EUR	20,992,900	04/02/2019	91,222

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	2,860,019	JPY	400,256,900	04/02/2019	(7,829)
GBP	447,631	NZD	849,200	04/02/2019	1,082
GBP	860,226	SEK	9,793,200	04/02/2019	(8,845)
GBP	42,405,472	USD	53,877,000	04/02/2019	188,306
USD	520,419	AUD	739,200	04/02/2019	(284)
USD	883,795	CAD	1,204,000	04/02/2019	1,341
USD	114,579	DKK	746,300	04/02/2019	(61)
USD	9,262,242	EUR	8,077,400	04/02/2019	3,426
USD	13,567,121	GBP	10,678,400	04/02/2019	(47,418)
USD	1,381,971	JPY	152,225,500	04/02/2019	(7,808)
USD	220,268	NZD	328,900	04/02/2019	(353)
USD	414,238	SEK	3,711,800	04/02/2019	(4,804)
Net unrealised appreciation					1,472,699

Citigroup Global Markets Limited, HSBC Bank PLC, Merrill Lynch International and State Street Bank London are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	525,228,300	USD	599,491,388	04/01/2019	972,729
USD	600,597,699	EUR	525,228,300	04/01/2019	133,581
EUR	503,329,013	USD	577,160,333	04/02/2019	(244,724)
Net unrealised appreciation					861,586

Citigroup Global Markets Limited, HSBC Bank PLC and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	1,308,600	CHF	909,510	04/01/2019	(1,235)
AUD	18,576,900	EUR	11,436,746	04/01/2019	3,002
AUD	5,029,800	GBP	2,791,481	04/01/2019	(12,551)
AUD	290,800	USD	204,631	04/01/2019	84
CAD	1,205,100	CHF	872,735	04/01/2019	(2,640)
CAD	17,063,200	EUR	10,949,449	04/01/2019	(21,331)
CAD	4,643,500	GBP	2,685,970	04/01/2019	(18,452)
CAD	266,800	USD	195,716	04/01/2019	(322)
CHF	946,056	AUD	1,308,600	04/01/2019	33,666
CHF	898,830	CAD	1,205,100	04/01/2019	25,795
CHF	270,377	DKK	1,781,700	04/01/2019	1,170
CHF	17,512,017	EUR	15,468,600	04/01/2019	71,156
CHF	2,964,455	GBP	2,342,900	04/01/2019	20,416
CHF	10,539,494	JPY	1,199,462,100	04/01/2019	(211,010)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	107,193	NOK	923,100	04/01/2019	1,870
CHF	165,884	SEK	1,511,900	04/01/2019	(1,975)
CHF	177,193	SGD	244,900	04/01/2019	70
CHF	20,395,916	USD	20,567,100	04/01/2019	108,740
DKK	1,781,700	CHF	268,732	04/01/2019	292
DKK	25,951,900	EUR	3,475,868	04/01/2019	1,826
DKK	6,975,500	GBP	841,004	04/01/2019	(2,189)
DKK	410,300	USD	62,783	04/01/2019	67
EUR	11,894,366	AUD	18,576,900	04/01/2019	454,616
EUR	11,259,033	CAD	17,063,200	04/01/2019	330,916
EUR	15,468,600	CHF	17,410,455	04/01/2019	18,967
EUR	3,478,190	DKK	25,951,900	04/01/2019	497
EUR	96,581,993	GBP	86,757,659	04/01/2019	(72,777)
EUR	132,845,269	JPY	17,132,413,800	04/01/2019	(3,754,322)
EUR	1,354,470	NOK	13,188,000	04/01/2019	22,223
EUR	2,102,536	SEK	21,686,900	04/01/2019	(37,279)
EUR	2,232,119	SGD	3,492,100	04/01/2019	(8,983)
EUR	258,910,649	USD	295,637,826	04/01/2019	315,102
GBP	2,873,472	AUD	5,029,800	04/01/2019	103,895
GBP	2,734,213	CAD	4,643,500	04/01/2019	72,199
GBP	2,342,900	CHF	2,921,993	04/01/2019	17,264
GBP	833,598	DKK	6,975,500	04/01/2019	(6,062)
GBP	86,176,250	EUR	96,227,663	04/01/2019	(220,628)
GBP	31,799,328	JPY	4,595,888,900	04/01/2019	(1,216,868)
GBP	324,113	NOK	3,541,100	04/01/2019	3,367
GBP	497,713	SEK	5,757,400	04/01/2019	(13,583)
GBP	536,133	SGD	939,900	04/01/2019	(5,901)
GBP	62,413,892	USD	79,827,589	04/01/2019	(291,575)
JPY	1,199,462,100	CHF	10,661,959	04/01/2019	102,336
JPY	17,132,413,800	EUR	135,636,439	04/01/2019	963,155
JPY	4,595,888,900	GBP	32,802,119	04/01/2019	99,681
JPY	268,008,600	USD	2,427,174	04/01/2019	13,818
NOK	923,100	CHF	104,437	04/01/2019	576
NOK	13,188,000	EUR	1,321,290	04/01/2019	10,958
NOK	3,541,100	GBP	319,709	04/01/2019	1,540
NOK	206,300	USD	23,624	04/01/2019	176
SEK	1,511,900	CHF	165,526	04/01/2019	2,293
SEK	21,686,900	EUR	2,111,203	04/01/2019	28,609
SEK	5,757,400	GBP	505,267	04/01/2019	5,167
SEK	339,500	USD	37,797	04/01/2019	436
SGD	244,900	CHF	176,407	04/01/2019	628
SGD	3,492,100	EUR	2,235,390	04/01/2019	5,711
SGD	939,900	GBP	542,439	04/01/2019	(1,126)
SGD	54,700	USD	40,047	04/01/2019	75
USD	212,756	AUD	290,800	04/01/2019	7,023
USD	201,066	CAD	266,800	04/01/2019	5,001

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
USD	20,567,100	CHF	20,250,725	04/01/2019	20,099
USD	62,805	DKK	410,300	04/01/2019	(46)
USD	295,632,665	EUR	258,515,246	04/01/2019	75,787
USD	79,833,510	GBP	62,931,404	04/01/2019	(279,792)
USD	2,372,993	JPY	268,008,600	04/01/2019	(61,211)
USD	24,196	NOK	206,300	04/01/2019	324
USD	37,573	SEK	339,500	04/01/2019	(633)
USD	39,915	SGD	54,700	04/01/2019	(191)
CHF	772,352	AUD	1,117,900	04/02/2019	(1,530)
CHF	742,250	CAD	1,030,400	04/02/2019	86
CHF	204,980	DKK	1,360,500	04/02/2019	(404)
CHF	14,856,808	EUR	13,205,500	04/02/2019	(18,469)
CHF	2,488,557	GBP	1,996,000	04/02/2019	(12,491)
CHF	9,117,419	JPY	1,023,675,500	04/02/2019	(67,800)
CHF	88,632	NOK	787,800	04/02/2019	(820)
CHF	139,284	SEK	1,271,800	04/02/2019	(1,846)
CHF	150,245	SGD	209,000	04/02/2019	(513)
CHF	17,245,896	USD	17,574,200	04/02/2019	(24,974)
EUR	11,324,635	AUD	18,444,500	04/02/2019	(11,603)
EUR	10,879,114	CAD	16,995,900	04/02/2019	13,532
EUR	2,997,100	DKK	22,380,900	04/02/2019	(2,580)
EUR	36,271,726	GBP	32,733,600	04/02/2019	(157,614)
EUR	133,370,800	JPY	16,842,231,300	04/02/2019	(891,497)
EUR	1,297,701	NOK	12,978,100	04/02/2019	(11,815)
EUR	2,061,409	SEK	21,177,300	04/02/2019	(27,935)
EUR	2,199,850	SGD	3,444,300	04/02/2019	(6,347)
EUR	253,101,373	USD	290,227,800	04/02/2019	(107,364)
GBP	2,726,506	AUD	4,920,500	04/02/2019	10,132
GBP	2,624,116	CAD	4,542,500	04/02/2019	16,340
GBP	722,424	DKK	5,978,300	04/02/2019	2,725
GBP	52,463,697	EUR	58,132,100	04/02/2019	254,934
GBP	32,117,016	JPY	4,494,632,300	04/02/2019	(87,008)
GBP	312,515	NOK	3,463,200	04/02/2019	(1,644)
GBP	490,793	SEK	5,587,400	04/02/2019	(5,046)
GBP	529,936	SGD	919,400	04/02/2019	860
GBP	60,954,728	USD	77,444,200	04/02/2019	270,675
SEK	261,300	EUR	25,442	04/02/2019	338
USD	204,732	AUD	290,800	04/02/2019	(112)
USD	195,551	CAD	266,400	04/02/2019	297
USD	54,703	DKK	356,300	04/02/2019	(29)
USD	3,956,525	EUR	3,450,400	04/02/2019	1,464
USD	652,285	GBP	513,400	04/02/2019	(2,280)
USD	2,433,102	JPY	268,008,600	04/02/2019	(13,746)
USD	23,655	NOK	206,300	04/02/2019	(179)
USD	37,888	SEK	339,500	04/02/2019	(439)
USD	40,059	SGD	54,700	04/02/2019	(88)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
Net unrealised depreciation					(4,176,879)

Citigroup Global Markets Limited, HSBC Bank PLC, Merrill Lynch International and State Street Bank London are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	336,718,947	USD	384,461,144	04/01/2019	490,782
USD	384,906,560	EUR	336,718,946	04/01/2019	(45,365)
EUR	312,996,174	USD	358,908,331	04/02/2019	(152,182)
Net unrealised appreciation					293,235

Citigroup Global Markets Limited, HSBC Bank PLC and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 50% (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) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt 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 Deutsche Bank AG.

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 2018, 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”.

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

During the financial year ending 31 December 2018, the Securities Lending Agent and DWS Investments UK Limited ("DWS UK") received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUR CORPORATE BOND UCITS ETF	15%	15%	70%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	15%	15%	70%

The value of the securities lent and the market value of the cash collateral and non-cash 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 2018 (in EUR)	Market Value of Collateral Received as at 31 December 2018 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2018 (in EUR)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	18,625,970	19,510,480	104.75%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	6,147,123	6,442,618	104.81%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	8,784,592	9,289,807	105.75%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	1,014,856	1,046,815	103.15%

The following summarises the value of securities on loan and associated cash collateral and non-cash collateral received, analysed by borrowing counterparty, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Collateral received in EUR	% of Net Assets
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Paris	France	3,725,982	3,919,590	0.25%
		Citigroup Global Markets Limited	United Kingdom	3,339,084	3,365,023	0.22%
		JP Morgan Securities Plc	United Kingdom	11,560,904	12,225,867	0.77%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Barclays Bank Plc	United Kingdom	1,115,076	1,221,859	0.16%
		BNP Paribas Paris	France	0	3,873	0.00%
		Citigroup Global Markets Limited	United Kingdom	2,507,801	2,509,397	0.35%
		JP Morgan Securities Plc	United Kingdom	0	79,632	0.00%
		Morgan Stanley & Co. International Plc	United States	926,276	1,022,683	0.13%
		Societe Generale	France	1,597,970	1,605,174	0.22%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JP Morgan Securities Plc	United Kingdom	8,784,592	9,289,807	4.35%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Collateral received in EUR	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	JP Morgan Securities Plc	United Kingdom	0	19,236	0.00%
		Morgan Stanley & Co. International Plc	United States	470,570	479,916	0.39%
		Societe Generale	France	544,286	547,663	0.46%

Please, refer to Note 9.2 in order to see market value on securities on Loan by Maturity Tenor.

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 pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2018:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR CASH SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	7,207,926	0	1.07%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	619,844	0	2.30%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	2,446,331	0	1.50%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	590,001	10,000	0.93%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	702,000	0	1.03%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	964,393	0	1.12%
Xtrackers II USD CASH SWAP UCITS ETF	USD	Deutsche Bank AG	United Kingdom	4,389,936	0	1.33%
Xtrackers II GBP CASH SWAP UCITS ETF	GBP	Deutsche Bank AG	United Kingdom	1,029,905	0	0.99%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	2,429,248	0	3.06%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	669,602	580,000	1.62%

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	42,293	0	3.26%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	261,176	0	0.71%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Deutsche Bank AG	United Kingdom	5,395,936	0	0.79%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	768,521	0	0.50%

The following table provides an analysis by currency of the underlying non-cash collateral pledged and cash collateral received as at 31 December 2018:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR CASH SWAP UCITS ETF	GBP	7,207,926	0
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	GBP	619,844	0
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	GBP	2,446,331	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	GBP	590,001	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	0	10,000
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	GBP	702,000	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	GBP	964,393	0
Xtrackers II USD CASH SWAP UCITS ETF	GBP	4,389,936	0
Xtrackers II GBP CASH SWAP UCITS ETF	GBP	1,029,905	0
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	GBP	2,429,248	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	GBP	669,602	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	580,000
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	GBP	42,293	0
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	GBP	261,176	0

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	GBP	5,395,936	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	GBP	768,521	0

As at 31 December 2018, 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 constituents by type of instruments and by rating for bonds as at 31 December 2018:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Bonds	AA+	26,249,250	0
	AA	261,176	0
	AA-	1,006,686	0
Cash		0	590,000

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2018:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR CASH SWAP UCITS ETF	EUR	More than 365 days	7,207,926	0
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	EUR	More than 365 days	619,844	0
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	More than 365 days	2,446,331	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	590,001	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	10,000
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	702,000	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	964,393	0
Xtrackers II USD CASH SWAP UCITS ETF	USD	More than 365 days	4,389,936	0

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II GBP CASH SWAP UCITS ETF	GBP	More than 365 days	1,029,905	0
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	More than 365 days	2,429,248	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	669,602	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Open transactions	0	580,000
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	EUR	More than 365 days	42,293	0
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	261,176	0
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	More than 365 days	5,395,936	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	More than 365 days	768,521	0

As at 31 December 2018, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2018:

Sub-Fund	Maturity tenor	Market Value on Loan (in EUR)	Collateral received (in EUR)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	91 to 365 days	0	8,748,528
	More than 365 days	18,625,970	7,502,245
	Open transaction	0	3,259,707
	Total	18,625,970	19,510,480
Xtrackers II EUR CORPORATE BOND UCITS ETF	91 to 365 days	0	5,038
	More than 365 days	5,452,044	286,914
	Open transaction	695,079	6,150,666
	Total	6,147,123	6,442,618
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	0	4,113,906
	More than 365 days	8,784,592	5,175,901
	Total	8,784,592	9,289,807
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	91 to 365 days	0	5,038
	More than 365 days	1,014,856	25,066
	Open transaction	0	1,016,711
	Total	1,014,856	1,046,815

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

The following table lists the issuers by value of collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions, as at 31 December 2018:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed Income	Germany Government Bond	8,835,324	0.59%
	Fixed Income	Netherlands Government Bond	3,832,794	0.26%
	Fixed Income	France Government Bond	3,477,339	0.23%
	Cash Collateral		3,259,707	0.22%
	Fixed Income	Austria Government Bond	105,316	0.01%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Cash Collateral		6,150,666	0.86%
	Fixed Income	France Government Bond	183,079	0.03%
	Fixed Income	Austria Government Bond	99,962	0.01%
	Fixed Income	Germany Government Bond	8,911	0.00%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed Income	France Government Bond	5,175,901	2.56%
	Fixed Income	Germany Government Bond	4,113,906	2.04%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Cash Collateral		1,016,711	0.85%
	Fixed Income	France Government Bond	14,198	0.01%
	Fixed Income	Austria Government Bond	10,868	0.01%
	Fixed Income	Germany Government Bond	5,038	0.00%

The collateral for the securities lending transactions is received in EUR only.

Fixed Income securities are those issued by an investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus).

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

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

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (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.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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).

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.

⁽¹⁾ Please refer to note 13. Related Parties.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2C-USD Hedged, 3D-GBP Hedged, 4D-CHF Hedged	up to 0.15% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUR CASH SWAP UCITS ETF ⁽¹⁾	up to 0.02% p.a.	0.08%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	up to 0.08% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 1C-EUR Hedged	up to 0.30% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 2D ⁽¹⁾	up to 0.15% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II USD CASH SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GBP CASH SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2D-GBP Hedged, 3C-USD Hedged, 4C-CHF Hedged	up to 0.15% p.a.	0.10%

Xtrackers II

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.)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II US TREASURIES UCITS ETF for Share Class 1D ⁽¹⁾	up to 0.02% p.a.	0.10%
Xtrackers II US TREASURIES UCITS ETF for Share Class 2D-EUR Hedged ⁽¹⁾	up to 0.05% p.a.	0.12%
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF ⁽¹⁾	up to 0.02% p.a.	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF ⁽¹⁾	up to 0.02% p.a.	0.10%
Xtrackers II EUR CORPORATE BOND UCITS ETF for Share Class 1C	up to 0.06% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF for Share Class 1D ⁽¹⁾	up to 0.06% p.a.	0.10%
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	up to 0.15% p.a.	0.10%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Class 1D ⁽¹⁾	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Classes 2C-USD Hedged, 3D-GBP Hedged, 4C-CHF Hedged, 5C-EUR Hedged ⁽¹⁾	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.25% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	up to 0.25% p.a.	0.10%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF for Share Class 1D	up to 0.25% p.a.	0.15%
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF for Share Class 1D	up to 0.20% p.a.	0.10%

⁽¹⁾ During the year ending 31 December 2018 Management Company Fee and/or Fixed Fee changed.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus.

During the year ended 31 December 2018, the Sub-Funds of the Company did not incur transaction costs, except for Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF. The transaction costs are disclosed in the financial statements as "Transaction Costs".

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 3 April 2018, the remuneration of Mr. Freddy Brausch as independent director has been approved until the next annual general meeting.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited and DWS Investment GmbH are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2018, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2018, DWS Investment GmbH is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds.

As at 31 December 2018, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR CASH SWAP UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD CASH SWAP UCITS ETF
- Xtrackers II GBP CASH SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2018, Harvest Global Investment Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

Unless otherwise provided in the relevant Product Annex of the Prospectus, DWS Investments UK Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2018, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	9 April 2018	EUR	1.2102
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	9 April 2018	EUR	1.3115
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	9 April 2018	GBP	0.1872
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	9 April 2018	CHF	1.0815
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	9 April 2018	EUR	1.1447
Xtrackers II GBP CASH SWAP UCITS ETF	1D	9 April 2018	GBP	1.1174
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	9 April 2018	EUR	1.3826
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	9 April 2018	GBP	0.1619
Xtrackers II US TREASURIES UCITS ETF	1D	9 April 2018	USD	2.8631
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	9 April 2018	EUR	0.9708
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF	1D	9 April 2018	USD	7.9630
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	9 April 2018	USD	1.6815
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	9 April 2018	EUR	0.9302
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	9 April 2018	EUR	1.3067
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	9 April 2018	EUR	2.1306
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF	1D	9 April 2018	EUR	0.3860
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	9 April 2018	USD	0.6597
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	9 April 2018	GBP	1.0734
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	9 April 2018	EUR	0.8516
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	9 April 2018	EUR	0.1298
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	9 April 2018	USD	0.1670
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	9 April 2018	USD	3.0087

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.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2018.

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

For the year ended 31 December 2018, there were no adjustments to the OTC transactions of the Sub-Funds.

3. 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.

Xtrackers II

Information for Shareholders - unaudited (continued)

4. Other significant events of the year

1. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers II ESG EUR CORPORATE BOND UCITS ETF about the update of the key investor information documents of the Sub-Fund with an updated “ongoing charges” figure of 0.25%.

2. During the year ending 31 December 2018, the Company informed the Shareholders of the below listed Sub-Funds about misstatements in how the Company presented the share class past performance data or index past performance data in the Key Investor Documents (KIIDs):

- for the performance years 2012, 2013, 2014 or 2017:
 - Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF
 - Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
 - Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
 - Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- and for the performance years 2010, 2013 and 2015:
 - Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
 - Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
 - Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF
 - Xtrackers II ITALY GOVERNMENT BOND UCITS ETF
 - Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

3. During the year ending 31 December 2018, the Company informed the Shareholders about the delisting of the below Share Classes from the Borsa Italiana:

Sub-Fund	Effective Date
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF, 1C / LU0290358653	23 July 2018
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF, 1D / LU0643975591	23 July 2018

4. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers II GBP CASH SWAP UCITS ETF about certain changes to the Reference Index undertaken by its index sponsor Wholesale Markets Broker Association (WMBA).

5. During the year ending 31 December 2018, the Company informed the Shareholders of the below listed Sub-Funds about changes in the names of the reference indices from “Citi [Name of Index]” to “FTSE [Name of Index]” with effect from 3 May 2018 due to the corporate restructure of Citigroup Index LLC, which was acquired by London Stock Exchange Group plc (LSEG), and the change of name to FTSE Fixed Income LLC:

- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

6. During the year ending 31 December 2018, the following share class was launched:

Sub-Fund	Launch Date
Xtrackers II USD Emerging Markets Bond UCITS ETF – 2D	9 May 2018

7. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF about the cancellation of the de-listing of its share class 1D / LU1094612022 from the Borsa Italiana as originally communicated in the notice published on 17 April 2018.

8. During the year ending 31 December 2018, the Company informed the Shareholders about the EU General Data Protection Regulation (GDPR) and the way in which the Company and other third parties may process the Shareholders’ personal data and rights under data protection law.

9. During the year ending 31 December 2018, the Company informed the Shareholders about the harmonisation of the frequency of dividend payment with respect to all D Share Classes. From 18 July 2018 onwards, dividends may be paid up to four times per year, subject to the provisions of applicable laws and the Prospectus.

4. Other significant events of the year (continued)

10. During the year ending 31 December 2018, the Company informed the Shareholders that with effect from on or about 12 November 2018 it is intended to amend the practical operation of the delegation by DWS Investment GmbH as Investment Manager of certain of its sub-portfolio management functions to DWS Investments UK Limited, acting as the Sub-Portfolio Manager, in respect of direct replication Sub-Funds, in order that such delegation may occur from time to time, in accordance with an agreed process.

5. Subsequent events

On 4 January 2019, the Company informed the Shareholders of the following Sub-Funds that with effect from 18 January 2019 they will change their names:

Old Sub-Fund Name	New Sub-Fund Name
Xtrackers II EUR Cash Swap UCITS ETF	Xtrackers II EUR Overnight Rate Swap UCITS ETF
Xtrackers II GBP Cash Swap UCITS ETF	Xtrackers II GBP Overnight Rate Swap UCITS ETF
Xtrackers II USD Cash Swap UCITS ETF	Xtrackers II USD Overnight Rate Swap UCITS ETF

6. Remuneration disclosures under UCITS V regulation

DWS Investment S.A. (solely for the purpose of this section “Remuneration disclosures under UCITS V regulation” the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (InstVV), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group”) have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of DWS Group. The Executive Board – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the DWS Group’s employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”) and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS’ remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee (“SECC”) and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

6. Remuneration disclosures under UCITS V regulation (continued)

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group’s strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, DWS Group and the Company aim to recognise that every employee contributes to DWS Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of Variable Compensation and appropriate risk-adjustment

DWS Group’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what “can” DWS Group sustainably afford in alignment with regulatory requirements) and (ii) performance (what “should” DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established “Variable Compensation Guiding Principles” which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

6. Remuneration disclosures under UCITS V regulation (continued)

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, 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 DWS Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2018¹.

Number of employees on an annual average	139
Total Compensation ²	EUR 15,315,952
Fixed Pay	EUR 13,151,856
Variable Compensation	EUR 2,164,096
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,468,434
Total Compensation for other Material Risk Takers	EUR 324,229
Total Compensation for Control Function employees	EUR 554,046

¹ 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.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

Xtrackers II

Appendix I - Cash collateral reinvestment

As at 31 December 2018, the Company executed cash collateral reinvestments using reverse repurchase transactions as further detailed in the following tables.

Sub-Fund	Trade Type	SFT Value (EUR)	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Reverse Repo	5,715,561	0.80%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Reverse Repo	3,030,349	0.20%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Reverse Repo	944,817	0.79%

The following table lists the issuers for each sub-fund in regards to the received collateral from reverse repurchase transactions, as at 31 December 2018:

Client Name	Type of Collateral	Issuer of Collateral	Currency	Collateral received (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Government Bond	France Government Bond	EUR	972,058
Xtrackers II EUR CORPORATE BOND UCITS ETF	Government Bond	France Government Bond	EUR	5,880,102
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Government Bond	France Government Bond	EUR	3,117,665

The following table lists the counterparties and the country where they are established of the reinvestment of cash collateral transactions for each sub-fund, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Trade Type	Counterparty	Counterparty's country	SFT Value (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Reverse Repo	JP Morgan Securities Plc	United Kingdom	944,817
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Reverse Repo	JP Morgan Securities Plc	United Kingdom	5,715,561
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Reverse Repo	JP Morgan Securities Plc	United Kingdom	3,030,349

The settlement and clearing of the reverse repurchase transactions were performed bilaterally through Euroclear.

The table below lists the type, rating and country of issue of the collateral received from reverse repurchase transactions, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Trade Type	Type of collateral	Country of Issue	Rating	Collateral received (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Reverse Repo	Government Bond	France	Aa2	972,058
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Reverse Repo	Government Bond	France	Aa2	5,880,102
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Reverse Repo	Government Bond	France	Aa2	3,117,665

Xtrackers II

Appendix I - Cash collateral reinvestment (continued)

The table below lists the maturity tenor of the collateral received from reverse repurchase transactions, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Security Type	Maturity Tenor	Collateral received (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Government Bond	Above One Year	972,058
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Government Bond	Above One Year	5,880,102
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Government Bond	Above One Year	3,117,665

The table below lists the currency of the collateral received from reverse repurchase transactions, as at 31 December 2018:

Sub-Fund	Trade Type	Security Currency	Collateral received (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Reverse Repo	EUR	972,058
Xtrackers II EUR CORPORATE BOND UCITS ETF	Reverse Repo	EUR	5,880,102
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Reverse Repo	EUR	3,117,665

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 Deutsche Bank AG.

The following table summarizes the earnings from the reinvestment of cash collateral, as at 31 December 2018:

Client Name	SFT Type	Currency	Benchmark	Client Cash Reinvest Earnings
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Loan	EUR	EONIA	(331)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Loan	EUR	EONIA	(2,021)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Repo	EUR	EONIA	(35)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Loan	EUR	EONIA	(707)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Repo	EUR	EONIA	(236)