

XTRACKERS (IE) PLC

(An umbrella fund with variable share capital and segregated liability between funds)

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

XTRACKERS (IE) PLC

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XTRACKERS (IE) PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland
Registered number: 393802

Directors

Michael Whelan (Irish) (Independent Non-Executive)
Tom Murray (Irish) (Independent Non-Executive)
Alex McKenna (British) (Non-Executive)
Gerry Grimes (Irish) (Independent Non-Executive)
Manooj Mistry (British) (Non-Executive)

Audit Committee Members

Michael Whelan
Tom Murray
Alex McKenna

Management Company

DWS Investment S.A.
(renamed from Deutsche Asset Management S.A. on 1 January 2019)
2, Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

DWS Investment GmbH
Mainzer Landstraße 11-17
D-60329 Frankfurt am Main
Germany

DWS Investments UK Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Distributor

DWS Investments UK Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

XTRACKERS (IE) PLC

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Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Company as to English Law

Simmons & Simmons
City Point 1 Ropemaker Street
London EC2Y 9SS
United Kingdom

Legal Advisers to the Company as to Irish Law

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Securities Lending Agent

Deutsche Bank AG, Frankfurt am Main head office
Taunusanlage 12
60325 Frankfurt am Main
Germany

Deutsche Bank AG, London branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG, New York branch
60 Wall Street
New York NY 10005
United States of America

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of Xtrackers (IE) plc (the "Prospectus"). Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus unless otherwise defined herein.

Xtrackers (IE) plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors without prior consent by the Central Bank. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in each relevant Supplement to the Prospectus.

During the financial year the Company comprised of the following Funds:

Fund	Currency	Launch Date
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR	03/08/2010
Xtrackers Portfolio Income UCITS ETF	EUR	04/02/2011
Xtrackers MSCI Nordic UCITS ETF	EUR	04/09/2013
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	09/01/2014
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD	29/01/2014
Xtrackers MSCI AC World UCITS ETF	EUR	10/02/2014
Xtrackers MSCI USA UCITS ETF	USD	09/05/2014
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	10/06/2014
Xtrackers MSCI World UCITS ETF	USD	22/07/2014
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	27/08/2014
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	05/09/2014
Xtrackers MSCI World Momentum UCITS ETF	USD	05/09/2014
Xtrackers MSCI World Quality UCITS ETF	USD	11/09/2014
Xtrackers MSCI World Value UCITS ETF	USD	11/09/2014
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	EUR	21/10/2014
Xtrackers MSCI GCC Select Swap UCITS ETF	USD	05/02/2015
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	27/02/2015
Xtrackers S&P 500 UCITS ETF	USD	27/02/2015
Xtrackers Russell 2000 UCITS ETF	USD	06/03/2015
Xtrackers Russell Midcap UCITS ETF	USD	06/03/2015
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	31/03/2015
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	GBP	31/07/2015
Xtrackers USD Corporate Bond UCITS ETF	USD	30/09/2015
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	EUR	03/12/2015
Xtrackers MSCI World Financials UCITS ETF	USD	04/03/2016
Xtrackers MSCI World Health Care UCITS ETF	USD	04/03/2016
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Energy UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Information Technology UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	14/03/2016
Xtrackers MSCI World Industrials UCITS ETF	USD	14/03/2016
Xtrackers MSCI World Communication Services UCITS ETF	USD	16/03/2016
Xtrackers MSCI World Materials UCITS ETF	USD	16/03/2016
Xtrackers MSCI World Utilities UCITS ETF	USD	16/03/2016
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD	06/04/2016
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	09/06/2016
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR	08/11/2016
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD	08/11/2016
Xtrackers MSCI Emerging Markets UCITS ETF	USD	21/06/2017
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD	12/09/2017

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Fund	Currency	Launch Date
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Energy UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Financials UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Health Care UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Information Technology UCITS ETF	USD	12/09/2017
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD	06/02/2018
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD	06/03/2018
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD	26/03/2018
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD	26/03/2018
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD	05/04/2018
Xtrackers ESG MSCI Japan UCITS ETF	USD	24/04/2018
Xtrackers ESG MSCI World UCITS ETF	USD	24/04/2018
Xtrackers ESG MSCI Europe UCITS ETF	EUR	08/05/2018
Xtrackers ESG MSCI USA UCITS ETF	USD	08/05/2018
Xtrackers MSCI USA Banks UCITS ETF	USD	03/12/2018
Xtrackers S&P Europe ex UK UCITS ETF	EUR	14/01/2019
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD	29/01/2019
Xtrackers Future Mobility UCITS ETF	USD	29/01/2019
Xtrackers ESG MSCI Emerging Markets UCITS ETF	USD	15/10/2019
Xtrackers MSCI EAFE High Dividend Yield UCITS ETF	USD	¹
Xtrackers MSCI Europe UCITS ETF	EUR	¹
Xtrackers MSCI USA Industrials UCITS ETF	USD	¹
Xtrackers MSCI Emerging Markets Small Cap UCITS ETF	USD	¹
Xtrackers Dow Jones U.S. Dividend 100 UCITS ETF	USD	¹
Xtrackers FTSE US Real Estate UCITS ETF	USD	¹
Xtrackers LPX Private Equity UCITS ETF	EUR	¹
Xtrackers S&P Global Infrastructure UCITS ETF	USD	¹

¹ Authorised, but not launched as at 31 December 2019.

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GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2019 (except where the Fund terminated in advance of this date):

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
Xtrackers EUR Credit 12.5 Swap UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers Portfolio Income UCITS ETF	-	-	-	-	-	Yes	Yes	Yes
Xtrackers MSCI Nordic UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	Yes	-	-	Yes	Yes	Yes	Yes
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	-	-	-	-	Yes	Yes	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Momentum UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Yes	-	-	-	-	Yes	Yes	-
Xtrackers MSCI GCC Select Swap UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell Midcap UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Yes	-	-	-	Yes	Yes	Yes	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

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Registration cont/d

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
Xtrackers MSCI World Materials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Utilities UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	-	No	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI Japan UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI Europe UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers S&P Europe ex UK UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	-	-	-	Yes	Yes	Yes	Yes	Yes
Xtrackers Future Mobility UCITS ETF	-	-	-	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI Emerging Markets UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
Xtrackers Portfolio Income UCITS ETF	-	-	-	-	-	-	Yes	Yes
Xtrackers MSCI Nordic UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	Yes	-	-	Yes	-	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	Yes	-	-	-	-	-	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Momentum UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Yes	Yes	-	-	-	Yes	-	Yes
Xtrackers MSCI GCC Select Swap UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Russell Midcap UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	-	-	-	-	-	-	-	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Yes	Yes	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Materials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI World Utilities UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	-	-	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	-	-	Yes	-	-	Yes	-	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers ESG MSCI Japan UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI World UCITS ETF	-	Yes	Yes	-	-	Yes	Yes	Yes
Xtrackers ESG MSCI Europe UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers ESG MSCI USA UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	-	-	-	-	Yes
Xtrackers S&P Europe ex UK UCITS ETF	-	Yes	-	-	Yes	-	-	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	-	Yes	-	-	-	Yes	Yes	Yes
Xtrackers Future Mobility UCITS ETF	-	Yes	-	-	-	Yes	Yes	Yes
Xtrackers ESG MSCI Emerging Markets UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2019 (except where the Fund terminated in advance of this date):

Fund	Borsa Italiana (Italy)	BX Berne Exchange (Switzerland)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
Xtrackers EUR Credit 12.5 Swap UCITS ETF	-	-	-	-	-	-	Yes	Yes
Xtrackers Portfolio Income UCITS ETF	Yes	-	-	-	Yes	-	-	Yes
Xtrackers MSCI Nordic UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	-	-	-	-	-	-	Yes
Xtrackers MSCI North America High Dividend Yield UCITS ETF	-	Yes	-	-	-	Yes	-	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI USA UCITS ETF	Yes	Yes	-	Yes	Yes	-	-	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	-	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	-	-	-	-	-	-	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World Momentum UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI GCC Select Swap UCITS ETF	-	Yes	-	Yes	-	-	-	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	-	-	Yes	Yes	-	-	Yes	Yes
Xtrackers S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes
Xtrackers Russell Midcap UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	Yes	-	Yes	Yes	-	-	Yes	Yes
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	-	-	Yes	Yes	-	-	-	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Yes	-	-	-	-	-	-	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World Materials UCITS ETF	Yes	-	-	Yes	-	-	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Listings cont/d

Fund	Borsa Italiana (Italy)	BX Berne Exchange (Switzerland)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
Xtrackers MSCI World Utilities UCITS ETF	Yes	-	-	Yes	-	-	-	Yes
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	Yes	Yes	Yes	-	-	-	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	-	-	-	Yes	-	-	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	Yes	-	-	-	-	-	Yes
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	-	-	-	-
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Yes	Yes	-	Yes	Yes	-	-	Yes
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	-	-	-	Yes	-	-	-	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	-	-	-	Yes	-	-	-	Yes
Xtrackers ESG MSCI Japan UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers ESG MSCI World UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers ESG MSCI Europe UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers ESG MSCI USA UCITS ETF	Yes	-	-	Yes	Yes	-	-	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	Yes	-	-	-	-
Xtrackers S&P Europe ex UK UCITS ETF	-	-	Yes	Yes	-	-	-	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	-	-	-	-	Yes	-	-	Yes
Xtrackers Future Mobility UCITS ETF	-	-	-	-	Yes	-	-	Yes
Xtrackers ESG MSCI Emerging Markets UCITS ETF	-	-	-	Yes	Yes	-	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders equity) as at the valuation point for such Transaction Day.

The Net Asset Value per share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the Valuation Day for such Transaction Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the shares of any Fund are further divided into classes, the Net Asset Value per class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/losses and costs shall accrue solely to that class) and any other factor differentiating the classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

Dealing

All Funds deal on every Business Day as set out in the relevant Supplements to the Prospectus. The Business Day means, unless otherwise defined in the Supplement for the relevant Fund, a day which is a London Banking Day.

Applications must be received by the State Street Fund Services (Ireland) Limited (the "Administrator") before the Cut-off Time on the relevant Transaction Day as specified in the relevant Supplement to the Prospectus.

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Tracking Error and Tracking Difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Funds not tracking exactly the value and performance of the corresponding Index. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, over a given period of time (the "Tracking Error"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, over a given period of time (the "Tracking Difference"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed its Index. In contrast, the Tracking Error measures how consistently the Fund return matches its Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of its Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each share class in the Supplements to the Prospectus for the relevant Funds. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits. Tracking Error and Tracking Difference for the financial period to date is outlined in the Fund Performance Supplemental Data on pages 765 and 766 for the relevant Funds where they apply.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board presents to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2019 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 551 to 574. A review of activities is contained in the Investment Manager's Report. The Board intends to continue to pursue the investment objectives of the Funds as set out in the Prospectus and relevant Supplements to Prospectus.

Principal Risk Uncertainties

A detailed analysis of the risks facing each Fund is included in note 10 of the notes to the financial statements.

Financial Instruments

The information required in relation to the use by the Company of financial instruments and financial risk management objectives and policies of the Company and the exposure of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk are outlined in note 10 of the notes to the financial statements.

Directors

The Directors of the Company are:

Michael Whelan

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Tom Murray

Mr. Murray is currently a non executive director of several regulated funds and investment management firms, including UCITs, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Alex McKenna

Mr. McKenna joined Deutsche Bank in 2005 and is currently a director and head of Product Platform Engineering, within DWS, based in London. Mr. McKenna has extensive experience in structuring and management of UCITS and non-UCITS funds and sits on the boards of DWS funds domiciled in Luxembourg as well as Ireland. Prior to joining Deutsche Bank he was vice president and lawyer at JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr. McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Directors cont/d

Gerry Grimes

Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes. Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Manooj Mistry

Mr. Mistry is DWS Head of Index Investing. He joined Deutsche Bank in May 2006 and was part of the team that launched the Xtrackers ETF business in 2007. Prior to Deutsche Bank, Mr. Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr. Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr. Mistry graduated in Economics and Business Finance from Brunel University.

Directors' and Secretary's Interests in Shares and Contracts

The Board and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2019 had no interests in the Shares of the Company at that date or at any time during the financial year.

Accounting Records

The Board is responsible for ensuring that proper books and accounting records as outlined in Section 281 to 285 of the Irish Companies Act, 2014 (the "Irish Companies Act") are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act. To achieve this, the Board has appointed an experienced Administrator to ensure that the requirements of Sections 281 to 286 of the Irish Companies Act are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

The following distributions were paid during the financial year ended 31 December 2019.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	11 April 2019	EUR 0.2413	EUR 725,147
Xtrackers MSCI Nordic UCITS ETF	Class 1D	11 April 2019	EUR 1.5444	EUR 14,800,966
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	11 April 2019	EUR 0.6313	EUR 2,575,704
Xtrackers MSCI World UCITS ETF	Class 1D	11 April 2019	USD 1.2822	USD 16,423,561
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.3728	GBP 638,170
Xtrackers MSCI World Index Fund	Class 1D	11 April 2019	EUR 1.0877	EUR 895,769
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	11 April 2019	JPY 28.6101	JPY 452,572,186
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.2284	GBP 103,655
Xtrackers FTSE 100 Equal Weight UCITS ETF	Class 1D	11 April 2019	GBP 0.4646	GBP 614,219
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.4806	USD 16,927,910
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.4317	EUR 7,854,529
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	EUR 0.1659	EUR 55,282
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	USD 0.5885	USD 2,724,284
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.5805	EUR 5,059,765
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	EUR 0.2359	EUR 3,728,943
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	11 April 2019	EUR 0.8947	EUR 5,233,434
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	11 April 2019	USD 0.6503	USD 165,827
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	11 April 2019	USD 0.3636	USD 69,505
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	11 April 2019	USD 0.8417	USD 673,360
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	11 April 2019	USD 0.8941	USD 201,173

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	11 April 2019	USD 0.7857	USD 1,099,980
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	11 April 2019	USD 0.3979	USD 417,795
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	11 April 2019	USD 0.2465	USD 177,480
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.7442	USD 3,123,417
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	USD 0.5782	USD 932,127
Xtrackers Morningstar US Quality Dividend UCITS ETF	Class 1D	11 April 2019	USD 0.5732	USD 111,774
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	11 April 2019	USD 0.4400	USD 124,960
Xtrackers Morningstar Global Quality Dividend UCITS ETF	Class 1D	11 April 2019	USD 0.4660	USD 111,840

The following distributions were paid during the financial year ended 31 December 2018.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	9 April 2018	EUR 0.0717	EUR 179,559
Xtrackers MSCI Nordic UCITS ETF	Class 1D	9 April 2018	EUR 0.3427	EUR 3,231,449
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	9 April 2018	EUR 0.1558	EUR 836,646
Xtrackers MSCI World UCITS ETF	Class 1D	9 April 2018	USD 0.7722	USD 9,695,430
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	9 April 2018	GBP 0.1224	GBP 244,800
Xtrackers MSCI World Index Fund	Class 1D	9 April 2018	EUR 0.9330	EUR 724,697
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	9 April 2018	JPY 17.8919	JPY 219,846,990
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	9 April 2018	GBP 0.2107	GBP 160,939
Xtrackers FTSE 100 Equal Weight UCITS ETF	Class 1D	9 April 2018	GBP 0.3163	GBP 607,941
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	9 April 2018	USD 0.4186	USD 17,306,636
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.3419	EUR 5,069,673
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	EUR 0.1270	EUR 115,471
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	USD 0.4198	USD 1,678,977
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.1568	EUR 586,726
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	9 April 2018	EUR 0.1136	EUR 1,741,593
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	9 April 2018	EUR 0.1693	EUR 311,512
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	9 April 2018	USD 0.4559	USD 116,255
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	9 April 2018	USD 0.2152	USD 41,137
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	9 April 2018	USD 0.2395	USD 76,640
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	9 April 2018	USD 0.2310	USD 34,650
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	9 April 2018	USD 0.1259	USD 898,926
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	9 April 2018	USD 0.2019	USD 30,285
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	9 April 2018	USD 0.1759	USD 63,324

Significant Events During the Financial Year End

For a list of the significant events affecting the Company during the financial year, please refer to note 19 of the notes to the financial statements.

Significant Events After the Financial Year End

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. The outbreak and the evolution of the global spread of the virus (COVID-19) have led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event. As COVID-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the Company's assets or liabilities at 31 December 2019.

The Board of Directors can further confirm that, since financial year end (1) there has been no limitation to the number of Fund Shares repurchased on any transaction day, (2) and that the Going concern assessment as per the Directors' Report remains unchanged.

For a list of the additional significant events affecting the Company after the financial year end, please refer to note 20 of the notes to the financial statements.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Diversity and inclusion

Due to the nature of the Company, the main activities and operational functions have been delegated to the various service providers and the Company does not have any actual employees. The Board of the Company is made up of independent non-executive directors and non-executive directors employed by DWS. DWS is part of the Deutsche Bank group which recognises the need to accelerate progress on diversity and inclusion and has developed a variety of programs, practices, and policies to help do this. Deutsche Bank believes the key to success is embedding inclusion and diversity principles in every aspect of the employee lifecycle. Deutsche Bank's leaders are actively engaged in efforts to attract and develop a diverse workforce.

Each member of the Board must have the relevant and appropriate level of skill, experience and knowledge to fulfil their responsibilities and contribute effectively to the function of the Board. The selection of each member of the Board is based on merit. The Board will continue to ensure that the selection process for any future members is non-discriminatory and fair to all.

The Management Company is part of the DWS group which is part of the Deutsche Bank group.

Deutsche Bank

Deutsche Bank has made several public commitments demonstrating its commitment to diversity and inclusion. Deutsche Bank is a founding member and signatory of the Charta der Vielfalt in Germany, Women in Finance Charter in the UK, Charter de la Diversidad in Spain, and the Charte de la Diversite in Luxembourg. Deutsche Bank made a voluntary declaration alongside other DAX-30 companies to substantially increase the representation of women, with a special focus on senior managers.

The employee resource groups (ERGs) play a central role in connecting people, helping to learn from other experiences, and identifying new solutions. ERGs are voluntary, cross-divisional, employee-led groups created to accelerate the advancement of employees from traditionally underrepresented groups, allies who support those groups, and people who share a common purpose, interest or background. Depending on location, ERGs have been created for the advancement of the following communities at Deutsche Bank: differently-abled, families, generations, LGBTQI, multicultural/people of color, veterans, and women.

DWS

As a global asset manager, DWS is proud to have a truly global team. DWS' employees are drawn from dozens of countries around the world, giving DWS a powerful combination of local insight and international interconnectedness to benefit its performance and its clients.

- Colleagues across 60 nationalities
- Speaking more than 75 languages
- Locally rooted and globally connected across 23 countries
- 38% female colleagues

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Irish Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities (the "UCITS")) Regulations (S.I. 352 of 2011), as amended (the "Regulations") and the UCITS Regulations and related guidance, as applicable to the Company.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Corporate Governance Statement cont/d

General Principles cont/d

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2019 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: <http://www.ise.ie>.

On 14 December 2011, the Irish Funds ("IF"), issued a voluntary corporate governance code (the "Code") for Irish authorised collective investment schemes. The Code became effective from 1 January 2012, with a twelve month transition period until 31 December 2012. On 18 January 2012, the Board of Directors (the "Board") voluntarily adopted the Code. The Board have fully adhered to and fulfilled the requirements under the Code.

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2019.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Management Company has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board, or the Management Company on its behalf, examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Management Company. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the period of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The Company's financial statements will be published electronically on the Company's website (www.xtrackers.com), which is maintained by DWS Investments UK Limited. The Board is responsible for ensuring that the financial statements provided to the Management Company for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Corporate Governance Statement cont/d

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board was required to convene the first annual general meeting of the Company within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 2, under the heading "Directors".

The business of the Company is managed by the Board, who exercise all such powers of the Company as are not by the Irish Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting. The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Management Company, Administrator, Depositary and the Investment Manager.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Board and ad hoc meetings in addition to the four quarterly meetings are convened as required.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Corporate Governance Statement cont/d

Board composition and activities cont/d

Questions arising at any meeting of the Board are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Board is two.

In December 2012 the Company established an Audit Committee. There were no other sub-committees of the Board in operation during the financial year or for the financial year ended 31 December 2019.

Compliance statement

The Board acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Irish Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Management Company, and relies on the Management Company's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Management Company.

Audit Committee

The membership of the Audit Committee is disclosed on the General Information page.

Relevant audit information

So far as the Board is aware, there is no relevant audit information of which the Company's auditors are unaware and the Board has taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Party Transactions

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted is a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Board, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Going Concern

The Board has made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis except for Xtrackers Morningstar US Quality Dividend UCITS ETF, Xtrackers Morningstar Global Quality Dividend UCITS ETF, Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF which terminated on 11 October 2019 and Xtrackers MSCI World Index Fund which terminated on 19 November 2019. Accordingly, the going concern basis of accounting is no longer

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 CONT/D

Going Concern cont/d

appropriate and the financial statements for the aforementioned terminated Funds have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the termination and to reclassify long-term liabilities as current liabilities. The comparative information for these Funds has been prepared on a going concern basis. Further information can be found under note 10, more specifically sub-section Liquidity Risk and note 20. Significant events after the financial year end.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors and have expressed their willingness to continue in office in accordance with the Irish Companies Act.

On behalf of the Board of Directors

Tom Murray (Director)



Michael Whelan (Director)



22 April 2020

XTRACKERS (IE) PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland is an accounting standard. It is issued by the Financial Reporting Council, as a prescribed body, in respect of its application in the United Kingdom and the Republic of Ireland).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Tom Murray (Director)

Thomas J Murray

Michael Whelan (Director)



22 April 2020

XTRACKERS (IE) PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF XTRACKERS (IE) PLC

We have enquired into the conduct of the Company for the financial year ended 31 December 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in Accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 22 April 2020

The image shows three handwritten signatures in black ink. The first signature on the left is the most legible and appears to be 'Sinead O'Leary'. The other two signatures are more stylized and less legible, appearing to be 'Veth' and another name.



Independent auditors' report to the members of Xtrackers (IE) plc

Report on the audit of the financial statements

Opinion

In our opinion, Xtrackers (IE) plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 8, we have provided no non-audit services to the Company in the period from 1 January 2019 to 31 December 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value (“NAV”) at 31 December 2019 for all Funds except for the terminated funds (Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF, Xtrackers Morningstar Global Quality Dividend UCITS ETF and Xtrackers MSCI World Index Fund) for which we used 50 basis points of the average NAV for the previous 3 years.

Audit scope

- The Company is an open-ended investment Company with variable capital and is self-managed. The Directors have delegated certain duties and responsibilities with regards to the day-to-day management of the Company to the management company, DWS Investment S.A. (‘the Manager’). We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Existence of financial assets and financial liabilities at fair value through profit or loss

See accounting policy 3(a) of the financial statements of the Company for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 31 December 2019. We focused on this area because it represents the principle element in the financial statements.

How our audit addressed the key audit matters

We obtained independent confirmations from the Depositary and counterparties of the financial assets and financial liabilities held at 31 December 2019 and reconciled the amounts held to the accounting records. For a portion of the derivative positions we liquidated these positions to post period end bank statements to verify their existence as an alternative audit procedure at 31 December 2019.

No material issues were noted as a result of these procedures.



Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

See accounting policy 3(a) of the financial statements of the Company for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2019 are valued at fair value in line with FRS 102. We focused on this area because it represents the principle element in the financial statements.

How our audit addressed the key audit matters

We tested the valuation of the financial assets and financial liabilities by independently agreeing the valuation of financial assets and financial liabilities to third party vendor sources, where possible.

No material issues were identified from the results of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2019 there are 54 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to DWS Investment GmbH and DWS Investments UK Limited (the 'Investment Managers') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it

50 basis points of NAV at 31 December 2019 for all Funds except for the terminated funds (Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF, Xtrackers Morningstar Global Quality Dividend UCITS ETF and Xtrackers MSCI World Index Fund) for which we used 50 basis points of the average NAV for the previous 3 years. (2018: 50 basis points of NAV at 31 December 2018 for all Funds except for the terminated funds, for which we used 50 basis points of the average NAV for the previous 3 years).

Rationale for benchmark applied

We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.



We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV (average NAV for previous three years for the terminated funds, Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF, Xtrackers Morningstar Global Quality Dividend UCITS ETF and Xtrackers MSCI World Index Fund), for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV (average NAV for previous three years for the terminated funds) for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Appointment

We were appointed by the directors on 10 June 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 December 2014 to 31 December 2019.

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2020

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED)

EQUITY

Global Market Review

It was a positive year for shares across the board, with all major markets (in local currency terms) up double-digit percentage numbers. This was despite increased global growth concerns and the US China trade dispute.

US equities achieved strong gains, outperforming general developed markets benchmarks. Stocks in the Information Technology and Financials sector as well as Mid Cap stocks performed the best. Health Care and Utilities sectors exhibited weaker performance, but still displaying mostly double-digit performance year-on-year. The US Federal Reserve ("Fed") cut rates three times.

Eurozone shares advanced positively as well, including Mid Cap stocks which rose over 25% over the year. The European Central Bank announced new measures designed to stimulate the economy, including restarting quantitative easing.

Japanese shares gained as well, despite finishing the year below other developed markets benchmarks. The Upper House elections in July were won comfortably by Prime Minister Abe's party.

Emerging markets felt the effect of a renewed escalation in the US-China trade dispute and global growth concerns, but still delivered strongly positive returns above 15% during 2019.

FIXED INCOME

United States Fixed Income

Modest Inflation, flagging growth expectations, and the Fed's dovish shift pushed bond yields lower for the third quarter in a row. The Fed cut interest rates in July and September in an attempt to prolong the economic expansion. While the economy continued to add jobs, the pace of growth of aggregate hours worked in the economy slowed meaningfully. Consumer confidence also declined from elevated levels.

Credit spreads experienced some volatility. Many bond categories dropped to the bottom-yield deciles relative to their own long-term histories. Yields on 10-year Treasuries remained below 3-month treasuries, keeping the yield curve inverted. Curve inversions have preceded the past 7 recessions and may be interpreted as the market signaling weaker expectations relative to current conditions.

US Treasuries delivered over 1% in the year. Both USD IG credit and USD High Yield delivered over 15% over 2019.

Europe

The European Central Bank (ECB) responded to the weaker economic outlook by cutting interest rates further into negative territory, restarting quantitative easing and committing to continue with asset purchases to help achieve its inflation target.

The ECB's policy easing came against a backdrop of weakening growth, with the business surveys painting a picture of an economy that continues to slow, particularly in the manufacturing sector. Economic data remained lackluster with confirmation that the Eurozone economy expanded just above zero percent.

Euro Investment Grade Credit was up more than 8% during the year.

Emerging Markets

The trade war between the US and China continued to play a prominent role in financial headlines throughout the second half of the year.

China's economy continued to slow, with industrial production growing slower compared to previous year. However, with growth still comfortably above that in the US, and given that the US economy is also slowing as a result of the trade dispute and a US election in 2020, uncertainty remained on whether China would concede to US demands on trade.

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

FIXED INCOME cont/d

Emerging Markets cont/d

Overall EM sovereign bonds delivered more than 10% performance, measured in hard currency terms, and just below 10% in local currency terms.

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

The performance figures in the Investment Manager's report are calculated based on the last official NAV published for 2019, which is in some cases are different than the NAV used for the purpose of the Annual Report. NAVs used for the Annual Report are all dated 31 December 2019 (except for liquidated Funds or share classes) and have been specially calculated for the purpose of the Annual Report; for the avoidance of doubt, the NAVs as published in the Annual Report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the Annual Report will lead to different results than the below table.

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference	Tracking Difference	Realised Tracking Error 2019
IE00B3Z66S39	Xtrackers EUR Credit 12.5 Swap UCITS ETF	1C	EUR	EUR	0.35%	17.81%	17.40%	(0.41)%	(0.41)%	0.02%
IE00B3Y8D011	Xtrackers Portfolio Income UCITS ETF	1D	EUR	EUR	0.65%	14.57%	13.96%	(0.61)%	(0.61)%	0.49%
IE00B9MRHC27	Xtrackers MSCI Nordic UCITS ETF	1D	EUR	EUR	0.30%	23.02%	23.71%	0.69%	0.69%	0.31%
IE00B9MRJJ36	Xtrackers Germany Mittelstand & MidCap UCITS ETF	1D	EUR	EUR	0.40%	28.92%	29.02%	0.10%	0.10%	0.11%
IE00BH361H73	Xtrackers MSCI North America High Dividend Yield UCITS ETF	1C	USD	USD	0.39%	23.37%	23.50%	0.13%	0.13%	0.06%
IE00BGHQ0G80	Xtrackers MSCI AC World UCITS ETF	1C	EUR	EUR	0.40%	29.81%	29.69%	(0.12)%	(0.12)%	0.16%
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	1C	USD	USD	0.07%	32.01%	32.27%	0.26%	0.26%	0.03%
IE00BG04M077	Xtrackers MSCI USA UCITS ETF	2C - EUR Hedged	USD	EUR	0.12%	32.01%	28.28%	(3.73)%	0.26%	0.03%
IE00BG04LZ52	Xtrackers MSCI USA UCITS ETF	3C - CHF Hedged	USD	CHF	0.12%	32.01%	27.84%	(4.17)%	0.26%	0.03%
IE00BLNMYC90	Xtrackers S&P 500 Equal Weight UCITS ETF	1C	USD	USD	0.25%	29.47%	29.53%	0.07%	0.07%	0.05%
IE00BJ0KDQ92	Xtrackers MSCI World UCITS ETF	1C	USD	USD	0.19%	28.57%	28.63%	0.05%	0.05%	0.04%
IE00BK1PV551	Xtrackers MSCI World UCITS ETF	1D	USD	USD	0.19%	28.57%	28.63%	0.05%	0.05%	0.04%
IE00BZ1BS790	Xtrackers MSCI World UCITS ETF	2D - GBP Hedged	USD	GBP	0.29%	28.57%	26.39%	(2.18)%	0.05%	0.04%
IE00BP8FKB21	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	1C	EUR	EUR	0.33%	26.69%	27.16%	0.46%	0.46%	0.23%
IE00BL25JN58	Xtrackers MSCI World Minimum Volatility UCITS ETF	1C	USD	USD	0.25%	23.98%	23.92%	(0.06)%	(0.06)%	0.04%
IE00BL25JP72	Xtrackers MSCI World Momentum UCITS ETF	1C	USD	USD	0.25%	28.94%	28.79%	(0.15)%	(0.15)%	0.04%
IE00BL25JL35	Xtrackers MSCI World Quality UCITS ETF	1C	USD	USD	0.25%	31.51%	31.47%	(0.04)%	(0.04)%	0.04%
IE00BL25JM42	Xtrackers MSCI World Value UCITS ETF	1C	USD	USD	0.25%	19.57%	19.65%	0.07%	0.07%	0.05%
IE00BP268518	Xtrackers MSCI World Index Fund ¹	1D - Core	EUR	EUR	-	28.35%	28.24%	(0.12)%	(0.12)%	0.31%
IE00BQXKVQ19	Xtrackers MSCI GCC Select Swap UCITS ETF	1C	USD	USD	0.65%	10.85%	9.76%	(1.09)%	(1.09)%	0.03%
IE00BM67HJ62	Xtrackers FTSE All-World ex UK UCITS ETF	1C	GBP	GBP	0.40%	22.18%	21.98%	(0.20)%	(0.20)%	0.20%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference	Tracking Difference	Realised Tracking Error 2019
IE00BM67HW99	Xtrackers S&P 500 UCITS ETF	1C - EUR Hedged	USD	EUR	0.20%	31.82%	28.00%	(3.82)%	N/A	0.18%
IE00BM67HX07	Xtrackers S&P 500 UCITS ETF	2C - GBP Hedged	USD	GBP	0.09%	31.82%	29.24%	(2.58)%	N/A	0.24%
IE00B8KMSQ34	Xtrackers S&P 500 UCITS ETF	3C - CHF Hedged	USD	CHF	0.20%	31.82%	27.58%	(4.24)%	N/A	0.25%
IE00BGJWX091	Xtrackers S&P 500 UCITS ETF	1D - EUR Hedged	USD	EUR	0.20%	31.82%	27.99%	(3.83)%	N/A	0.18%
IE00BJZ2DD79	Xtrackers Russell 2000 UCITS ETF	1C	USD	USD	0.30%	26.00%	25.83%	(0.17)%	(0.17)%	0.06%
IE00BJZ2DC62	Xtrackers Russell Midcap UCITS ETF	1C	USD	USD	0.35%	31.06%	30.90%	(0.16)%	(0.16)%	0.05%
IE00BPVLQD13	Xtrackers JPX-Nikkei 400 UCITS ETF	1D	JPY	JPY	0.20%	18.51%	18.28%	(0.22)%	(0.22)%	0.05%
IE00BPVLQF37	Xtrackers JPX-Nikkei 400 UCITS ETF	2D - GBP Hedged	JPY	GBP	0.30%	18.51%	18.48%	(0.03)%	(0.22)%	0.05%
IE00BRB36B93	Xtrackers JPX-Nikkei 400 UCITS ETF	3C - EUR Hedged	JPY	EUR	0.30%	18.51%	17.61%	(0.89)%	(0.22)%	0.05%
IE00BTGD1B38	Xtrackers JPX-Nikkei 400 UCITS ETF	4C - USD Hedged	JPY	USD	0.30%	18.51%	21.22%	2.71%	(0.22)%	0.05%
IE00BZ0CYG46	Xtrackers FTSE 100 Equal Weight UCITS ETF ²	1D	GBP	GBP	-	14.71%	14.36%	(0.34)%	(0.34)%	0.07%
IE00BZ036H21	Xtrackers USD Corporate Bond UCITS ETF	1D	USD	USD	0.12%	17.94%	17.81%	(0.13)%	(0.13)%	0.07%
IE00BZ036J45	Xtrackers USD Corporate Bond UCITS ETF	2D - EUR Hedged	USD	EUR	0.21%	17.94%	14.32%	(3.62)%	(0.13)%	0.07%
IE00BYTRMY76	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ²	1D	EUR	EUR	-	7.93%	7.74%	(0.19)%	(0.19)%	0.04%
IE00BM67HL84	Xtrackers MSCI World Financials UCITS ETF	1C	USD	USD	0.30%	26.41%	26.44%	0.03%	0.03%	0.06%
IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF	1C	USD	USD	0.30%	24.51%	24.35%	(0.15)%	(0.15)%	0.11%
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	1C	USD	USD	0.30%	23.22%	23.23%	0.01%	0.01%	0.05%
IE00BM67HM91	Xtrackers MSCI World Energy UCITS ETF	1C	USD	USD	0.30%	11.87%	12.00%	0.12%	0.12%	0.08%
IE00BM67HT60	Xtrackers MSCI World Information Technology UCITS ETF	1C	USD	USD	0.30%	48.87%	48.72%	(0.15)%	(0.15)%	0.03%
IE00BM67HP23	Xtrackers MSCI World Consumer Discretionary UCITS ETF	1C	USD	USD	0.30%	27.76%	27.60%	(0.16)%	(0.16)%	0.04%
IE00BM67HV82	Xtrackers MSCI World Industrials UCITS ETF	1C	USD	USD	0.30%	28.80%	28.78%	(0.02)%	(0.02)%	0.07%
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	1C	USD	USD	0.30%	27.82%	27.70%	(0.12)%	(0.12)%	0.06%
IE00BM67HS53	Xtrackers MSCI World Materials UCITS ETF	1C	USD	USD	0.30%	24.27%	24.15%	(0.12)%	(0.12)%	0.08%
IE00BM67HQ30	Xtrackers MSCI World Utilities UCITS ETF	1C	USD	USD	0.30%	23.02%	23.20%	0.17%	0.17%	0.10%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference	Tracking Difference	Realised Tracking Error 2019
IE00BD4DX952	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	1D	USD	USD	0.50%	15.29%	14.67%	(0.62)%	(0.62)%	0.14%
IE00BD4DXB77	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	2D - EUR Hedged	USD	EUR	0.55%	15.29%	11.25%	(4.03)%	(0.62)%	0.14%
IE00BYPHT736	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1D	EUR	EUR	0.25%	8.80%	8.57%	(0.23)%	(0.23)%	0.05%
IE00BDGN9Z19	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	1D	EUR	EUR	0.25%	20.55%	20.99%	0.44%	0.44%	0.11%
IE00BDB7J586	Xtrackers MSCI USA Minimum Volatility UCITS ETF	1D	USD	USD	0.20%	28.14%	28.23%	0.09%	0.09%	0.04%
IE00BTJRM35	Xtrackers MSCI Emerging Markets UCITS ETF	1C	USD	USD	0.20%	18.81%	18.56%	(0.25)%	(0.25)%	0.10%
IE00BGQYRR35	Xtrackers MSCI USA Consumer Discretionary UCITS ETF	1D	USD	USD	0.12%	29.03%	29.10%	0.07%	0.07%	0.04%
IE00BGQYRQ28	Xtrackers MSCI USA Consumer Staples UCITS ETF	1D	USD	USD	0.12%	26.91%	27.35%	0.44%	0.44%	0.08%
IE00BCHWNS19	Xtrackers MSCI USA Energy UCITS ETF	1D	USD	USD	0.12%	10.95%	11.38%	0.43%	0.43%	0.13%
IE00BCHWNT26	Xtrackers MSCI USA Financials UCITS ETF	1D	USD	USD	0.12%	33.29%	33.59%	0.30%	0.30%	0.07%
IE00BCHWNW54	Xtrackers MSCI USA Health Care UCITS ETF	1D	USD	USD	0.12%	22.04%	22.08%	0.04%	0.04%	0.12%
IE00BGQYRS42	Xtrackers MSCI USA Information Technology UCITS ETF	1D	USD	USD	0.12%	50.31%	50.42%	0.11%	0.11%	0.05%
IE00BDR5HM97	Xtrackers USD High Yield Corporate Bond UCITS ETF	1D	USD	USD	0.20%	15.97%	15.54%	(0.43)%	(0.43)%	0.17%
IE00BFMKQ930	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	2C - EUR Hedged	USD	EUR	0.30%	17.11%	13.27%	(3.84)%	(0.42)%	0.24%
IE00BF8J5974	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	1D	USD	USD	0.25%	17.11%	16.69%	(0.42)%	(0.42)%	0.24%
IE00BD6GC517	Xtrackers Morningstar US Quality Dividend UCITS ETF ²	1D	USD	USD	-	13.52%	13.66%	0.14%	0.14%	0.08%
IE00BCHWNQ94	Xtrackers MSCI World High Dividend Yield UCITS ETF	1D	USD	USD	0.29%	23.80%	23.93%	0.14%	0.14%	0.06%
IE00BYQLL121	Xtrackers Morningstar Global Quality Dividend UCITS ETF ²	1D	USD	USD	-	14.11%	13.98%	(0.13)%	(0.13)%	0.09%
IE00BG36TC12	Xtrackers ESG MSCI Japan UCITS ETF	1C	USD	USD	0.20%	24.72%	24.46%	(0.26)%	(0.26)%	0.04%
IE00BZ02LR44	Xtrackers ESG MSCI World UCITS ETF	1C	USD	USD	0.20%	30.24%	30.30%	0.06%	0.06%	0.03%
IE00BFMNHK08	Xtrackers ESG MSCI Europe UCITS ETF	1C	EUR	EUR	0.20%	28.06%	28.27%	0.21%	0.21%	0.08%
IE00BFMNPS42	Xtrackers ESG MSCI USA UCITS ETF	1C	USD	USD	0.15%	34.08%	34.20%	0.11%	0.11%	0.03%
IE00BDVPTJ63	Xtrackers MSCI USA Banks UCITS ETF	1D	USD	USD	0.12%	40.19%	40.61%	0.43%	0.43%	0.11%
IE00BGV5VM45	Xtrackers S&P Europe ex UK UCITS ETF	1D	EUR	EUR	0.09%	23.39%	23.91%	0.52%	0.52%	0.08%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference	Tracking Difference	Realised Tracking Error 2019
IE00BGV5VN51	Xtrackers Artificial Intelligence & Big Data UCITS ETF	1C	USD	USD	0.35%	18.83%	18.57%	(0.26)%	(0.26)%	0.07%
IE00BGV5VR99	Xtrackers Future Mobility UCITS ETF	1C	USD	USD	0.35%	11.03%	10.85%	(0.18)%	(0.18)%	0.13%
IE00BG370F43	Xtrackers ESG MSCI Emerging Markets UCITS ETF	1C	USD	USD	0.25%	10.71%	10.65%	(0.06)%	(0.06)%	0.07%

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

² Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

DWS Investment GmbH
DWS Investments UK Limited

XTRACKERS (IE) PLC

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Government Bonds - 98.69% (31 December 2018 - 101.47%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
800,000	France (Republic of)	Aa2	0.00	25/04/2021	806,024	0.28
22,875,000	France (Republic of)	Aa2	0.00	25/04/2024	23,238,484	8.13
3,000,000	France (Republic of)	Aa2	0.00	25/11/2024	3,045,960	1.07
17,900,000	France (Republic of)	Aa2	0.00	25/10/2026	18,046,601	6.32
5,929,000	France (Republic of)	Aa2	0.00	25/04/2027	5,947,261	2.08
290,000	France (Republic of)	Aa2	0.00	25/04/2028	289,185	0.10
1,300,000	France (Republic of)	Aa2	0.00	25/10/2029	1,284,153	0.45
13,500,000	France (Republic of)	Aa2	0.00	25/04/2032	12,925,575	4.52
63,000,000	France (Republic of)	Aa2	0.00	25/10/2032	60,124,680	21.04
18,800,000	France (Republic of)	Aa2	0.00	25/04/2033	17,795,892	6.23
2,700,000	France (Republic of)	Aa2	0.00	25/10/2036	2,447,199	0.86
19,787,000	France (Republic of)	Aa2	0.00	25/04/2038	17,443,823	6.11
33,600,000	France (Republic of)	Aa2	0.00	25/10/2038	29,666,112	10.38
1,400,000	France (Republic of)	Aa2	0.00	25/04/2043	1,137,528	0.40
5,300,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2020	5,318,179	1.86
1,300,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2021	1,307,592	0.46
10,200,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	10,301,286	3.61
1,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	1,927,132	0.67
1,100,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2023	1,117,171	0.39
6,642,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	6,754,582	2.36
6,264,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	6,365,665	2.23
500,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	508,320	0.18
4,698,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	4,774,390	1.67
2,157,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	2,185,386	0.77
1,800,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	1,826,604	0.64
11,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	11,693,844	4.09
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2033	801,144	0.28
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	961,690	0.34
22,100,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2040	21,241,415	7.43
1,700,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2040	1,616,581	0.57
9,000,000	Spain (Government of)	Baa1	0.00	31/01/2023	9,050,940	3.17
Total Government Bonds					281,950,398	98.69
Total Transferable Securities					281,950,398	98.69

Financial Derivative Instruments - 1.40% (31 December 2018 - (1.45)%)

OTC Financial Derivative Instruments - 1.40% (31 December 2018 - (1.45)%)

Total Return Swap - 1.40% (31 December 2018 - (1.45)%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	1,412,140	31/12/2050	285,955,667	100.09
Liquid Corporate Swap*	(292,942,000)	26/08/2023	(281,950,523)	(98.69)
Unrealised gain on Total Return Swaps			285,955,667	100.09
Unrealised loss on Total Return Swaps			(281,950,523)	(98.69)
Net unrealised gain on Portfolio Swap Transactions			4,005,144	1.40
Total OTC Financial Derivative Instruments			4,005,144	1.40
Total Financial Derivative Instruments			4,005,144	1.40
Total Financial Assets at Fair Value through Profit or Loss			285,955,542	100.09
Other Net Liabilities - (0.09)% (31 December 2018 - (0.02)%)			(246,630)	(0.09)
Net Assets Attributable to Redeeming Participating Shareholders			285,708,912	100.00

* The counterparty for the Liquid Corporate Swap is Deutsche Bank London, the Index is the IHS Markit EUR Liquid Corporate 12.5 Index.

XTRACKERS (IE) PLC

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

% of Total Assets **31/12/2019**

Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	49.62
OTC Financial Derivative Instruments	50.33
Current Assets	0.05
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Exchange Traded Funds - 99.98% (31 December 2018 - 100.00%)

Number of Shares	Security	Value EUR	% of Fund
188,209	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	4,221,264	7.99
408,862	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	6,853,917	12.98
32,994	Xtrackers II EUR Corporate Bond UCITS ETF	5,262,098	9.97
14,823	Xtrackers II Eurozone Government Bond UCITS ETF	3,649,503	6.91
18,453	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	4,201,252	7.96
42,066	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	7,344,858	13.91
47,556	Xtrackers MSCI Emerging Markets UCITS ETF	2,222,084	4.21
22,574	Xtrackers MSCI Europe Small Cap UCITS ETF	1,097,660	2.08
57,385	Xtrackers MSCI World Quality UCITS ETF	2,137,381	4.05
71,033	Xtrackers MSCI World Value UCITS ETF	2,135,041	4.04
5,112	Xtrackers Russell 2000 UCITS ETF	1,064,025	2.02
23,770	Xtrackers Stoxx Europe 600 UCITS ETF	2,150,353	4.07
291,028	Xtrackers USD Corporate Bond UCITS ETF	4,155,208	7.87
509,483	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	6,293,763	11.92
Total Exchange Traded Funds		52,788,407	99.98
Total Transferable Securities		52,788,407	99.98
Total Financial Assets at Fair Value through Profit or Loss		52,788,407	99.98
Other Net Assets - 0.02% (31 December 2018 - 0.00%)		8,281	0.02
Net Assets Attributable to Redeeming Participating Shareholders		52,796,688	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Exchange Traded Funds	99.92
Current Assets	0.08
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.48% (31 December 2018 - 99.90%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
50,923	Swedish Match	2,339,756	0.96
		2,339,756	0.96
Auto Components			
37,463	Nokian Renkaat	960,177	0.40
		960,177	0.40
Automobiles			
445,243	Volvo	6,648,280	2.74
		6,648,280	2.74
Banks			
193,754	Danske Bank	2,795,148	1.15
284,107	DNB	4,723,720	1.95
970,802	Nordea Bank	6,988,299	2.88
487,659	Skandinaviska Enskilda Banken	4,087,736	1.68
460,245	Svenska Handelsbanken	4,419,463	1.82
271,350	Swedbank	3,601,120	1.48
		26,615,486	10.96
Beverages			
32,053	Carlsberg	4,262,878	1.76
		4,262,878	1.76
Biotechnology			
19,473	Genmab	3,860,733	1.59
20,884	H Lundbeck	710,994	0.29
		4,571,727	1.88
Chemicals			
31,605	Chr Hansen Holding	2,239,108	0.92
63,981	Novozymes	2,791,283	1.15
53,054	Yara International	1,964,298	0.81
		6,994,689	2.88
Commercial Services and Supplies			
47,288	ISS	1,011,577	0.42
93,823	Securitas	1,441,573	0.59
		2,453,150	1.01
Construction and Engineering			
101,920	Skanska	2,053,381	0.84
132,976	Wartsila	1,309,814	0.54
		3,363,195	1.38
Diversified Financials			
50,046	Industrivarden	1,075,907	0.44
136,479	Investor	6,639,662	2.74
72,485	Kinnevik	1,579,694	0.65
22,772	L E Lundbergforetagen	890,702	0.37
		10,185,965	4.20
Diversified Telecommunications			
42,618	Elisa	2,098,937	0.87
28,972	Millicom International Cellular	1,236,878	0.51
1,688,728	Nokia	5,566,048	2.29

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
149,629	Tele2	1,934,482	0.80
920,593	Telefonaktiebolaget LM Ericsson	7,145,525	2.94
216,105	Telenor	3,449,577	1.42
819,859	Telia	3,140,468	1.29
		24,571,915	10.12
Electric Utilities			
133,081	Fortum	2,927,782	1.21
56,682	Orsted	5,226,364	2.15
		8,154,146	3.36
Electronics			
300,322	Assa Abloy	6,259,225	2.58
		6,259,225	2.58
Energy Equipment and Services			
56,618	Vestas Wind Systems	5,100,748	2.10
		5,100,748	2.10
Food Products			
27,122	ICA Gruppen	1,128,473	0.46
131,702	Mowi	3,046,958	1.26
225,047	Orkla	2,029,674	0.84
		6,205,105	2.56
Forest Products			
174,310	Stora Enso	2,259,929	0.93
159,925	UPM-Kymmene	4,943,282	2.04
		7,203,211	2.97
Health Care Equipment and Supplies			
35,597	Coloplast	3,936,761	1.62
33,074	William Demant Holding	928,597	0.38
		4,865,358	2.00
Household Products			
67,580	Electrolux	1,478,585	0.61
		1,478,585	0.61
Industrial			
94,263	Alfa Laval	2,116,209	0.87
		2,116,209	0.87
Insurance			
59,927	Gjensidige Forsikring	1,119,408	0.46
132,835	Sampo	5,168,610	2.13
36,213	Tryg	957,121	0.39
		7,245,139	2.98
Machinery			
201,208	Atlas Copco Class A Shares	7,153,876	2.95
116,923	Atlas Copco Class B Shares	3,618,593	1.49
197,462	Epiroc Class A Shares	2,148,864	0.88
116,850	Epiroc Class B Shares	1,234,913	0.51
78,677	Hexagon	3,930,940	1.62
125,216	Husqvarna	893,977	0.37
101,843	Kone	5,935,410	2.44
31,535	Metso	1,109,401	0.46

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
338,272	Sandvik	5,879,969	2.42
		31,905,943	13.14
Media			
29,368	Schibsted	749,702	0.31
		749,702	0.31
Metals and Mining			
81,952	Boliden	1,938,096	0.80
402,963	Norsk Hydro	1,333,441	0.55
113,966	SKF	2,054,208	0.84
		5,325,745	2.19
Oil and Gas			
32,371	Aker BP	945,164	0.39
300,112	Equinor	5,339,725	2.20
55,686	Lundin Petroleum	1,686,832	0.69
126,766	Neste	3,932,281	1.62
		11,904,002	4.90
Personal Products			
181,724	Essity	5,219,403	2.15
		5,219,403	2.15
Pharmaceuticals			
530,183	Novo Nordisk	27,433,366	11.30
31,292	Orion	1,291,421	0.53
		28,724,787	11.83
Retail			
240,716	Hennes & Mauritz	4,363,587	1.80
29,964	Pandora	1,162,073	0.48
		5,525,660	2.28
Transportation			
1,128	AP Moller - Maersk Class A Shares	1,363,114	0.56
1,960	AP Moller - Maersk Class B Shares	2,520,138	1.04
65,132	DSV	6,692,337	2.76
		10,575,589	4.36
Total Equities		241,525,775	99.48
Total Transferable Securities		241,525,775	99.48

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
DKK	OMX Copenhagen 25 Index Futures Long Futures Contracts	499,065	17/01/2020	5,286	0.00
SEK	OMXS30 Index Futures Long Futures Contracts	764,541	17/01/2020	(7,280)	0.00
Net unrealised loss on Open Futures Contracts				(1,994)	0.00
Total Exchange Traded Financial Derivative Instruments				(1,994)	0.00
Total Financial Derivative Instruments				(1,994)	0.00
				Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				241,523,781	99.48
Other Net Assets - 0.52% (31 December 2018 - 0.10%)				1,268,682	0.52
Net Assets Attributable to Redeeming Participating Shareholders				242,792,463	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.35
Current Assets	0.65
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 92.72% (31 December 2018 - 93.36%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
13,566	Rheinmetall	1,389,158	2.05
		1,389,158	2.05
Auto Components			
20,065	Hella & Co	990,007	1.46
		990,007	1.46
Automobiles			
18,196	Traton	435,157	0.64
		435,157	0.64
Biotechnology			
9,589	MorphoSys	1,215,885	1.80
		1,215,885	1.80
Chemicals			
47,393	Brenntag	2,297,613	3.39
52,657	Evonik Industries	1,432,797	2.12
58,742	K+S	652,917	0.96
27,548	LANXESS	1,647,921	2.44
8,064	Wacker Chemie	545,449	0.81
		6,576,697	9.72
Commercial Services and Supplies			
5,651	Sixt	506,612	0.75
		506,612	0.75
Computers and Peripherals			
9,958	Bechtle	1,246,741	1.84
10,527	CANCOM	553,720	0.82
36,282	Delivery Hero	2,560,058	3.78
16,058	Jenoptik	409,158	0.60
27,748	Rocket Internet	613,231	0.91
32,421	Scout24	1,911,218	2.82
45,214	United Internet	1,323,866	1.96
2,224	Zooplus	189,930	0.28
		8,807,922	13.01
Construction and Engineering			
8,983	Bilfinger	310,632	0.46
11,734	Fraport Frankfurt Airport Services Worldwide	889,203	1.31
11,070	Hochtief	1,258,659	1.86
		2,458,494	3.63
Containers and Packaging			
9,642	Gerresheimer	665,298	0.98
		665,298	0.98
Diversified Telecommunications			
13,822	1&1 Drillisch	316,248	0.47
40,484	Freenet	827,493	1.22
261,817	Telefonica Deutschland Holding	676,535	1.00
		1,820,276	2.69

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 92.72% (31 December 2018 - 93.36%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
45,609	Uniper	1,345,922	1.99
		1,345,922	1.99
Electrical Equipment			
30,597	OSRAM Licht	1,350,858	1.99
7,240	Varta	878,936	1.30
		2,229,794	3.29
Food Products			
42,707	HelloFresh	796,912	1.18
91,391	Metro	1,311,461	1.94
21,948	Suedzucker	360,167	0.53
		2,468,540	3.65
Health Care Equipment and Supplies			
16,416	Carl Zeiss Meditec	1,866,499	2.76
47,452	Siemens Healthineers	2,031,895	3.00
		3,898,394	5.76
Health Care Providers and Services			
34,324	Evotec	791,168	1.17
		791,168	1.17
Household Durables			
5,973	DMG Mori	252,957	0.37
		252,957	0.37
Household Products			
1,666	Rational	1,194,522	1.77
		1,194,522	1.77
Industrial			
4,832	Indus Holding	187,723	0.28
23,433	Knorr-Bremse	2,126,545	3.14
		2,314,268	3.42
Leisure Equipment and Products			
21,899	CTS Eventim & Co	1,227,439	1.81
		1,227,439	1.81
Machinery			
18,052	Duerr	548,420	0.81
52,909	GEA Group	1,559,757	2.30
20,505	KION Group	1,262,288	1.87
6,531	Krones	440,842	0.65
		3,811,307	5.63
Media			
65,894	ProSiebenSat.1 Media	916,586	1.36
10,463	Stroeer & Co	753,859	1.11
		1,670,445	2.47
Metals and Mining			
10,668	Aurubis	583,753	0.86
10,071	Norma Group	382,698	0.57
12,253	Salzgitter	242,119	0.36
		1,208,570	1.79

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 92.72% (31 December 2018 - 93.36%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
17,456	Deutsche EuroShop	461,187	0.68
19,255	LEG Immobilien	2,032,365	3.00
46,311	TAG Immobilien	1,026,252	1.52
29,213	TLG Immobilien	831,110	1.23
		4,350,914	6.43
Real Estate Investment Trust			
55,585	Alstria Office	931,049	1.38
		931,049	1.38
Retail			
96,480	Ceconomy	521,571	0.77
12,572	Fielmann	905,184	1.34
19,582	Hugo Boss	847,117	1.25
42,447	Zalando	1,917,756	2.83
		4,191,628	6.19
Semiconductors			
34,651	Aixtron	295,504	0.44
6,569	Siltronic	589,370	0.87
		884,874	1.31
Software			
8,997	CompuGroup Medical	573,559	0.85
23,320	Nemetschek	1,371,216	2.03
18,594	Software	578,273	0.85
		2,523,048	3.73
Textiles and Apparel			
26,192	Puma	1,790,223	2.65
		1,790,223	2.65
Transportation			
10,455	Hapag-Lloyd	799,808	1.18
		799,808	1.18
Total Equities		62,750,376	92.72

Preferred Stocks - 6.87% (31 December 2018 - 6.40%)

Auto Components			
83,961	Schaeffler	808,377	1.19
		808,377	1.19
Chemicals			
30,342	Fuchs Petrolub	1,339,903	1.98
		1,339,903	1.98
Electronics			
10,778	Sartorius	2,056,442	3.04
		2,056,442	3.04

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 6.87% (31 December 2018 - 6.40%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery 20,635	Jungheinrich	443,652	0.66
		443,652	0.66
Total Preferred Stocks		4,648,374	6.87
Total Transferable Securities		67,398,750	99.59

Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	Mini DAX Index Futures				
	Long Futures Contracts	281,615	20/03/2020	1,995	0.00
	Net unrealised gain on Open Futures Contracts			1,995	0.00
	Total Exchange Traded Financial Derivative Instruments			1,995	0.00
	Total Financial Derivative Instruments			1,995	0.00

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	67,400,745	99.59
Other Net Assets - 0.41% (31 December 2018 - 0.25%)	276,281	0.41
Net Assets Attributable to Redeeming Participating Shareholders	67,677,026	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.52
Current Assets	0.48
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.72% (31 December 2018 - 99.82%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
1,872	Lockheed Martin	728,919	1.25
		728,919	1.25
Agriculture			
13,766	Altria Group	687,061	1.18
4,101	Archer-Daniels-Midland	190,081	0.32
11,464	Philip Morris International	975,472	1.67
		1,852,614	3.17
Airlines			
1,194	Delta Air Lines	69,825	0.12
		69,825	0.12
Auto Components			
609	Autoliv	51,406	0.09
2,182	Magna International	119,806	0.20
		171,212	0.29
Automobiles			
1,107	Cummins	198,108	0.34
9,478	General Motors	346,895	0.59
2,549	PACCAR	201,626	0.35
		746,629	1.28
Banks			
8,993	Bank of Nova Scotia	508,685	0.87
3,289	Canadian Imperial Bank of Commerce	274,077	0.47
3,292	Citizens Financial Group	133,688	0.23
1,100	Comerica	78,925	0.14
5,350	Fifth Third Bancorp	164,459	0.28
7,627	Huntington Bancshares	115,015	0.20
7,417	KeyCorp	150,120	0.26
1,503	Northern Trust	159,679	0.27
3,259	People's United Financial	55,077	0.09
7,382	Regions Financial	126,675	0.22
2,743	State Street	216,971	0.37
9,891	Truist Financial	557,061	0.95
11,030	US Bancorp	653,969	1.12
1,303	Zions Bancorp	67,652	0.12
		3,262,053	5.59
Beverages			
29,936	Coca-Cola	1,656,958	2.84
10,303	PepsiCo	1,408,111	2.41
		3,065,069	5.25
Biotechnology			
4,420	Amgen	1,065,530	1.83
9,332	Gilead Sciences	606,393	1.04
		1,671,923	2.87
Building Products			
5,855	Johnson Controls International	238,357	0.41
		238,357	0.41
Chemicals			
1,624	Air Products & Chemicals	381,624	0.65

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.72% (31 December 2018 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
5,485	Dow	300,194	0.51
1,006	Eastman Chemical	79,736	0.14
1,975	LyondellBasell Industries	186,598	0.32
4,216	Nutrien	202,127	0.35
		1,150,279	1.97
Computers and Peripherals			
10,906	HP	224,118	0.38
6,528	International Business Machines	875,013	1.50
1,748	NetApp	108,813	0.19
1,779	Seagate Technology	105,851	0.18
		1,313,795	2.25
Containers and Packaging			
12,009	Amcor	130,177	0.22
696	Packaging of America	77,945	0.14
1,891	Westrock	81,143	0.14
		289,265	0.50
Distribution and Wholesale			
4,241	Fastenal	156,705	0.27
		156,705	0.27
Diversified Financials			
963	Ameriprise Financial	160,417	0.27
854	BlackRock	429,306	0.74
1,654	CI Financial	27,691	0.05
2,639	CME Group	529,700	0.91
831	Eaton Vance	38,799	0.07
2,221	Franklin Resources	57,702	0.10
619	IGM Financial	17,796	0.03
2,934	Invesco	52,753	0.09
4,413	Synchrony Financial	158,912	0.27
1,738	T Rowe Price Group	211,758	0.36
2,015	TD Ameritrade Holding	100,145	0.17
3,114	Western Union	83,393	0.14
		1,868,372	3.20
Diversified Telecommunications			
53,849	AT&T	2,104,419	3.60
1,125	BCE	52,192	0.09
31,544	Cisco Systems	1,512,850	2.59
5,750	Corning	167,383	0.29
2,541	Juniper Networks	62,585	0.11
2,656	Rogers Communications	132,068	0.22
1,462	TELUS	56,687	0.10
30,473	Verizon Communications	1,871,042	3.21
		5,959,226	10.21
Electric Utilities			
3,818	Algonquin Power & Utilities	54,086	0.09
1,745	Alliant Energy	95,486	0.16
1,810	Ameren	139,008	0.24
3,636	American Electric Power	343,638	0.59
953	Canadian Utilities	28,787	0.05
2,451	Consolidated Edison	221,742	0.38
1,350	DTE Energy	175,325	0.30
5,367	Duke Energy	489,524	0.84
2,635	Edison International	198,705	0.34

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.72% (31 December 2018 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,743	Evergy	113,452	0.19
2,383	Eversource Energy	202,722	0.35
3,230	Fortis	134,207	0.23
2,411	Hydro One	46,630	0.08
3,529	NextEra Energy	854,583	1.46
1,471	OGE Energy	65,415	0.11
825	Pinnacle West Capital	74,192	0.13
5,318	PPL	190,810	0.33
3,731	Public Service Enterprise Group	220,316	0.38
2,021	Sempra Energy	306,141	0.53
2,328	WEC Energy Group	214,711	0.37
3,799	Xcel Energy	241,199	0.41
		4,410,679	7.56
Electrical Equipment			
4,528	Emerson Electric	345,305	0.59
		345,305	0.59
Electronics			
978	Garmin	95,414	0.16
		95,414	0.16
Food Products			
1,217	Campbell Soup	60,144	0.10
4,441	General Mills	237,860	0.41
1,096	Hershey	161,090	0.28
491	Ingredion	45,638	0.08
838	JM Smucker	87,261	0.15
1,878	Kellogg	129,883	0.22
		721,876	1.24
Forest Products			
2,761	International Paper	127,144	0.22
		127,144	0.22
Hotels, Restaurants and Leisure			
2,551	Las Vegas Sands	176,121	0.30
295	Vail Resorts	70,750	0.12
		246,871	0.42
Household Products			
926	Clorox	142,178	0.24
2,534	Kimberly-Clark	348,552	0.60
968	Leggett & Platt	49,203	0.08
472	Whirlpool	69,634	0.12
		609,567	1.04
Industrial			
4,239	3M	747,844	1.28
3,099	Eaton	293,537	0.50
2,382	Illinois Tool Works	427,879	0.74
		1,469,260	2.52
Insurance			
5,466	Aflac	289,152	0.49
562	American Financial Group	61,623	0.11
1,148	Cincinnati Financial	120,712	0.21
2,017	Fidelity National Financial	91,471	0.16
2,046	Great-West Lifeco	52,477	0.09

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.72% (31 December 2018 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
781	iA Financial	42,960	0.07
1,023	Intact Financial	110,777	0.19
1,472	Lincoln National	86,863	0.15
14,448	Manulife Financial	293,695	0.50
1,952	Power Financial	52,595	0.09
2,214	Power of Canada	57,111	0.10
2,049	Principal Financial Group	112,695	0.19
4,362	Sun Life Financial	199,170	0.34
1,920	Travelers	262,944	0.45
1,533	Unum Group	44,702	0.08
		1,878,947	3.22
Leisure Equipment and Products			
3,104	Carnival	157,776	0.27
945	Hasbro	99,802	0.17
427	Polaris Industries	43,426	0.08
1,312	Royal Caribbean Cruises	175,165	0.30
		476,169	0.82
Media			
2,845	Interpublic Group	65,719	0.11
1,599	Omnicom Group	129,551	0.22
3,436	Shaw Communications	69,820	0.12
		265,090	0.45
Metals and Mining			
2,244	Nucor	126,292	0.22
		126,292	0.22
Oil and Gas			
31,180	Exxon Mobil	2,175,740	3.73
1,151	HollyFrontier	58,367	0.10
3,042	Inter Pipeline	52,876	0.09
1,578	Keyera	41,398	0.07
4,847	Marathon Petroleum	292,032	0.50
4,027	Pembina Pipeline	149,466	0.26
3,305	Phillips 66	368,210	0.63
6,839	TC Energy	364,747	0.62
3,050	Valero Energy	285,632	0.49
		3,788,468	6.49
Personal Products			
6,005	Colgate-Palmolive	413,384	0.71
18,442	Procter & Gamble	2,303,406	3.95
		2,716,790	4.66
Pharmaceuticals			
10,894	AbbVie	964,555	1.65
17,281	Bristol-Myers Squibb	1,109,267	1.90
2,207	Cardinal Health	111,630	0.19
9,582	CVS Health	711,847	1.22
19,445	Johnson & Johnson	2,836,442	4.86
18,865	Merck & Co	1,715,772	2.94
40,757	Pfizer	1,596,859	2.74
		9,046,372	15.50
Real Estate Investment Trust			
1,285	First Capital Real Estate Investment Trust	20,483	0.03
		20,483	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.72% (31 December 2018 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
1,770	Best Buy	155,406	0.27
428	Canadian Tire	46,125	0.08
910	Darden Restaurants	99,199	0.17
1,657	Gap	29,296	0.05
1,081	Genuine Parts	114,835	0.20
8,069	Home Depot	1,762,108	3.02
1,191	Kohl's	60,682	0.10
5,594	McDonald's	1,105,430	1.89
3,766	Target	482,839	0.83
5,652	Walgreens Boots Alliance	333,242	0.57
		4,189,162	7.18
Semiconductors			
2,935	Broadcom	927,519	1.59
32,637	Intel	1,953,324	3.35
2,009	Maxim Integrated Products	123,574	0.21
6,880	Texas Instruments	882,635	1.51
		3,887,052	6.66
Software			
2,381	Paychex	202,528	0.35
		202,528	0.35
Textiles and Apparel			
2,657	Hanesbrands	39,456	0.07
2,108	Tapestry	56,853	0.10
2,497	VF	248,851	0.42
		345,160	0.59
Transportation			
995	CH Robinson Worldwide	77,809	0.14
5,144	United Parcel Service	602,157	1.03
		679,966	1.17
		58,192,838	99.72
		58,192,838	99.72

Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	157,290	20/03/2020	4,265	0.01
	Net unrealised gain on Open Futures Contracts			4,265	0.01
	Total Exchange Traded Financial Derivative Instruments			4,265	0.01
	Total Financial Derivative Instruments			4,265	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	58,197,103	99.73
Other Net Assets - 0.27% (31 December 2018 - 0.19%)	156,775	0.27
Net Assets Attributable to Redeeming Participating Shareholders	58,353,878	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.52
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.47
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.90% (31 December 2018 - 99.10%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
4,639	Airbus	605,297	0.18
3,565	Arconic	97,724	0.03
27,723	BAE Systems	184,792	0.06
3,970	Boeing	1,152,132	0.35
7,324	Embraer	32,002	0.01
1,992	General Dynamics	312,953	0.09
740	HEICO	59,022	0.02
1,966	IHI	41,483	0.01
2,470	Kawasaki Heavy Industries	48,757	0.01
1,284	L3Harris Technologies	226,339	0.07
4,993	Leonardo	52,177	0.02
2,004	Lockheed Martin	695,161	0.21
7,148	Meggitt	55,407	0.02
346	MTU Aero Engines	88,092	0.03
1,098	Northrop Grumman	336,462	0.10
2,261	Raytheon	442,612	0.13
14,276	Rolls-Royce Holdings	115,107	0.03
2,393	Safran	329,396	0.10
482	Spirit AeroSystems Holdings	31,295	0.01
102	Teledyne Technologies	31,490	0.01
737	Thales	68,187	0.02
330	TransDigm Group	164,632	0.05
6,380	United Technologies	851,197	0.25
		6,021,716	1.81
Agriculture			
13,130	Altria Group	583,803	0.17
3,676	Archer-Daniels-Midland	151,789	0.04
16,587	British American Tobacco	632,587	0.19
1,322	Bunge	67,778	0.02
132,391	Charoen Pokphand Indonesia	55,223	0.02
29,692	Genting Plantations	68,417	0.02
7,184	Imperial Brands	158,461	0.05
7,302	Japan Tobacco	145,606	0.04
1,110	KT&G	80,207	0.02
13,027	Kuala Lumpur Kepong	70,361	0.02
10,931	Philip Morris International	828,614	0.25
43,672	Sime Darby Plantation	51,837	0.02
2,631	Swedish Match	120,886	0.04
14,219	Wens Foodstuffs Group	61,107	0.02
		3,076,676	0.92
Airlines			
1,543	American Airlines Group	39,424	0.01
36,600	China Southern Airlines	33,612	0.01
1,289	Delta Air Lines	67,154	0.02
3,953	Deutsche Lufthansa	64,869	0.02
2,662	Latam Airlines Group	24,094	0.01
1,758	Southwest Airlines	84,541	0.02
5,000	Spring Airlines	28,068	0.01
1,176	United Airlines Holdings	92,289	0.03
		434,051	0.13
Auto Components			
2,244	Aisin Seiki	74,869	0.02
1,718	Aptiv	145,353	0.04
997	Autoliv	74,973	0.02
1,248	BorgWarner	48,230	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
3,678	Bridgestone	122,713	0.04
1,282	Cie Generale des Etablissements Michelin	139,866	0.04
611	Continental	70,424	0.02
3,687	Denso	150,094	0.05
576	Hyundai Mobis	113,592	0.03
4,498	JTEKT	47,971	0.01
1,533	Koito Manufacturing	64,091	0.02
2,355	Magna International	115,194	0.04
1,683	Nokian Renkaat	43,135	0.01
13,500	Shandong Linglong Tyre	39,593	0.01
9,182	Sumitomo Electric Industries	124,346	0.04
3,180	Toyoda Gosei	71,557	0.02
2,229	Valeo	70,013	0.02
792	WABCO Holdings	95,605	0.03
		1,611,619	0.48
Automobiles			
2,372	Bayerische Motoren Werke	173,488	0.05
12,576	BYD	55,861	0.02
64,301	Chongqing Changan Automobile	82,490	0.02
789	Cummins	125,790	0.04
6,944	Daimler	342,825	0.10
1,097	Ferrari	162,246	0.05
8,183	Fiat Chrysler Automobiles	107,966	0.03
24,349	Ford Motor	201,733	0.06
4,889	Ford Otomotiv Sanayi	51,854	0.02
42,273	Geely Automobile Holdings	73,659	0.02
8,667	General Motors	282,595	0.09
3,592	GT Capital Holdings	53,518	0.02
5,852	Hino Motors	55,744	0.02
11,149	Honda Motor	283,232	0.09
1,353	Hyundai Motor	125,595	0.04
2,256	Kia Motors	76,989	0.02
11,214	Mahindra & Mahindra - England listing	75,526	0.02
11,665	Mahindra & Mahindra - US listing	78,563	0.02
4,503	Mazda Motor	34,625	0.01
15,593	Nissan Motor	81,309	0.02
3,215	PACCAR	226,554	0.07
4,825	Peugeot	102,773	0.03
1,109	Renault	46,778	0.01
3,721	Subaru	82,770	0.03
2,473	Suzuki Motor	92,585	0.03
14,126	Tata Motors	162,716	0.05
917	Tesla	341,745	0.10
17,044	Toyota Motor	1,077,793	0.32
9,264	Volvo	138,328	0.04
		4,797,650	1.44
Banks			
4,096	ABN Amro Bank	66,437	0.02
9,235	Absa Group	87,841	0.03
28,364	Abu Dhabi Commercial Bank	54,484	0.02
241,565	Agricultural Bank of China	94,734	0.03
83,915	Akbank	101,879	0.03
4,267	Al Rajhi Bank	66,272	0.02
11,393	Alinma Bank	68,588	0.02
20,084	Australia & New Zealand Banking Group	309,780	0.09
2,591	Axis Bank - England listing	122,568	0.04
3,236	Axis Bank - US listing	153,079	0.05
46,755	Banco Bilbao Vizcaya Argentaria	232,980	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
55,579	Banco de Sabadell	57,802	0.02
6,833	Banco do Brasil	79,929	0.02
120,409	Banco Santander	449,126	0.13
2,839	Banco Santander Chile	58,348	0.02
1,990	Bancolombia	97,133	0.03
5,556	Bank AlBilad	35,493	0.01
10,523	Bank Al-Jazira	37,585	0.01
75,550	Bank Central Asia	162,051	0.05
18,489	Bank Leumi Le-Israel	119,887	0.04
222,228	Bank Mandiri Persero	109,452	0.03
121,872	Bank Negara Indonesia Persero	61,393	0.02
66,504	Bank of America	2,086,657	0.63
91,400	Bank of China Class A Shares	43,138	0.01
499,903	Bank of China Class H Shares	190,330	0.06
16,046	Bank of East Asia	31,922	0.01
8,795	Bank of Ireland Group	42,937	0.01
38,800	Bank of Jiangsu	35,930	0.01
5,465	Bank of Montreal	377,849	0.11
7,025	Bank of New York Mellon	314,983	0.09
7,800	Bank of Ningbo	28,084	0.01
9,537	Bank of Nova Scotia	480,584	0.14
26,029	Bank of the Philippine Islands	40,246	0.01
2,395	Bank Polska Kasa Opieki	56,590	0.02
293,042	Bank Rakyat Indonesia Persero	82,743	0.02
18,680	Bankia	35,539	0.01
5,098	Banque Saudi Fransi	45,885	0.01
113,697	Barclays	241,046	0.07
29,369	BDO Unibank	81,625	0.02
7,392	BNP Paribas	390,519	0.12
38,423	BOC Hong Kong Holdings	118,832	0.04
29,373	CaixaBank	82,186	0.02
3,615	Canadian Imperial Bank of Commerce	268,368	0.08
158,345	Chang Hwa Commercial Bank	106,821	0.03
115,768	China CITIC Bank	61,813	0.02
717,825	China Construction Bank	552,344	0.17
36,819	China Merchants Bank	168,597	0.05
29,852	CIMB Group Holdings	33,483	0.01
66,574	CITIC	79,314	0.02
17,471	Citigroup	1,243,438	0.37
3,339	Citizens Financial Group	120,799	0.04
922	Comerica	58,934	0.02
16,916	Commercial International Bank Egypt SAE	76,254	0.02
11,433	Commerzbank	63,076	0.02
13,033	Commonwealth Bank of Australia	652,123	0.20
712	Credicorp	135,188	0.04
6,252	Credit Agricole	80,807	0.02
18,723	Credit Suisse Group	225,732	0.07
4,797	Danske Bank	69,203	0.02
11,096	DBS Group Holdings	190,255	0.06
14,240	Deutsche Bank	98,498	0.03
8,237	DNB	136,953	0.04
2,179	Erste Group Bank	73,127	0.02
6,059	Fifth Third Bancorp	165,928	0.05
2,348	FinecoBank Banca Fineco	25,100	0.01
27,676	First Abu Dhabi Bank	101,760	0.03
990	First Republic Bank	103,586	0.03
33,271	FirstRand	133,114	0.04
2,640	Goldman Sachs Group	540,771	0.16
14,809	Grupo Financiero Banorte	73,810	0.02
6,447	Hang Seng Bank	118,675	0.04
15,161	Hong Leong Bank	57,123	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
138,624	HSBC Holdings	968,355	0.29
4,785	Huntington Bancshares	64,283	0.02
28,041	ICICI Bank	376,961	0.11
527,343	Industrial & Commercial Bank of China	361,760	0.11
24,842	ING Groep	265,511	0.08
102,986	Intesa Sanpaolo	241,863	0.07
6,958	Itau CorpBanca	53,371	0.02
3,713	Japan Post Bank	31,959	0.01
24,014	JPMorgan Chase & Co	2,982,230	0.89
15,627	Kasikornbank - Non-voting Rights	70,180	0.02
2,959	Kasikornbank - Thailand listing	13,245	0.00
600	Kasikornbank - Voting Rights	2,695	0.00
995	KBC Group	66,725	0.02
7,542	KeyCorp	135,991	0.04
128,532	Krung Thai Bank	62,693	0.02
471,174	Lloyds Banking Group	347,544	0.10
856	M&T Bank	129,449	0.04
2,823	Macquarie Group	243,700	0.07
86,857	Mitsubishi UFJ Financial Group	422,367	0.13
2,434	Mizrahi Tefahot Bank	57,756	0.02
171,200	Mizuho Financial Group	236,196	0.07
11,547	Moneta Money Bank	38,620	0.01
8,902	Morgan Stanley	405,408	0.12
18,570	National Australia Bank	286,428	0.09
3,214	National Bank of Canada	159,154	0.05
4,616	National Commercial Bank	53,989	0.02
14,419	Natixis	57,070	0.02
20,140	Nordea Bank	144,977	0.04
1,178	Northern Trust	111,493	0.03
2,895	OTP Bank Nyrt	135,073	0.04
24,206	Oversea-Chinese Banking	176,088	0.05
6,059	People's United Financial	91,222	0.03
13,100	Ping An Bank	27,563	0.01
3,825	PNC Financial Services Group	543,951	0.16
7,255	Powszechna Kasa Oszczednosci Bank Polski	58,808	0.02
13,171	Public Bank	55,764	0.02
12,468	Qatar International Islamic Bank	29,530	0.01
45,001	Qatar National Bank	226,711	0.07
2,716	Raiffeisen Bank International	60,811	0.02
7,305	Regions Financial	111,674	0.03
12,849	Resona Holdings	50,453	0.01
11,809	Riyad Bank	67,306	0.02
10,950	Royal Bank of Canada	772,954	0.23
41,370	Royal Bank of Scotland Group	117,324	0.03
8,777	Samba Financial Group	67,638	0.02
6,207	Saudi British Bank	51,150	0.02
14,682	Sberbank of Russia - England listing	215,031	0.06
4,705	Sberbank of Russia - US listing	68,741	0.02
31,273	Shanghai Commercial & Savings Bank	48,328	0.01
3,660	Shinhan Financial Group	122,224	0.04
8,419	Skandinaviska Enskilda Banken	70,571	0.02
5,440	Societe Generale	168,722	0.05
11,245	Standard Bank Group	120,585	0.04
22,817	Standard Chartered	191,836	0.06
3,047	State Bank of India - England listing	127,038	0.04
1,467	State Bank of India - US listing	61,163	0.02
3,133	State Street	220,775	0.07
9,705	Sumitomo Mitsui Financial Group	321,252	0.10
3,006	Sumitomo Mitsui Trust Holdings	106,872	0.03
350	SVB Financial Group	78,275	0.02
9,039	Svenska Handelsbanken	86,796	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
6,648	Swedbank	88,226	0.03
245,996	Taiwan Business Bank	92,114	0.03
14,104	Toronto-Dominion Bank	705,684	0.21
9,227	Truist Financial	462,953	0.14
26,208	UBS Group	294,757	0.09
14,916	UniCredit	194,206	0.06
9,160	United Overseas Bank	160,276	0.05
12,423	US Bancorp	656,178	0.20
25,821	VTB Bank - England listing	33,654	0.01
47,345	VTB Bank - Germany listing	61,707	0.02
31,589	Wells Fargo & Co	1,514,021	0.45
22,791	Westpac Banking	345,824	0.10
		30,903,262	9.27
Beverages			
32,352	Ambev	133,765	0.04
5,585	Anheuser-Busch InBev	406,085	0.12
2,406	Asahi Group Holdings	98,281	0.03
2,922	Brown-Forman	175,971	0.05
784	Carlsberg	104,268	0.03
13,633	China Resources Beer Holdings	67,181	0.02
2,302	Cia Cervecerias Unidas	38,903	0.01
29,008	Coca-Cola	1,430,373	0.43
12,645	Coca-Cola Amatil	87,581	0.03
1,404	Coca-Cola Bottlers Japan Holdings	32,123	0.01
1,001	Coca-Cola European Partners	45,373	0.01
3,518	Coca-Cola HBC	106,496	0.03
1,109	Constellation Brands	187,468	0.06
16,499	Diageo	623,194	0.19
14,063	Fomento Economico Mexicano	118,536	0.04
1,746	Heineken	165,730	0.05
1,252	Heineken Holding	108,173	0.03
7,210	Kirin Holdings	141,259	0.04
300	Kweichow Moutai	45,393	0.01
966	Molson Coors Brewing	46,385	0.02
2,864	Monster Beverage	162,145	0.05
10,434	PepsiCo	1,270,392	0.38
1,452	Pernod Ricard	231,449	0.07
358	Remy Cointreau	39,201	0.01
3,041	Treasury Wine Estates	30,927	0.01
11,100	Tsingtao Brewery	72,406	0.02
		5,969,058	1.79
Biotechnology			
1,537	Alexion Pharmaceuticals	148,086	0.04
904	Alnylam Pharmaceuticals	92,752	0.03
4,561	Amgen	979,529	0.29
224	BeiGene	33,078	0.01
1,470	Biogen	388,591	0.12
1,097	BioMarin Pharmaceutical	82,629	0.03
5,542	Corteva	145,944	0.04
3,566	CSL	615,816	0.18
1,043	Exact Sciences	85,930	0.03
438	Genmab	86,838	0.03
9,334	Gilead Sciences	540,333	0.16
1,689	H Lundbeck	57,502	0.02
1,000	Illumina	295,537	0.09
1,248	Incyte	97,083	0.03
848	Ionis Pharmaceuticals	45,637	0.01
545	Regeneron Pharmaceuticals	182,304	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Biotechnology cont/d			
200	Samsung Biologics	66,712	0.02
964	Seattle Genetics	98,126	0.03
1,681	Vertex Pharmaceuticals	327,889	0.10
		4,370,316	1.31
Building Products			
2,681	AGC	86,372	0.03
16,644	Anhui Conch Cement	108,089	0.03
85,800	BBMG	40,934	0.01
106,636	Cemex	35,617	0.01
54,040	China National Building Material	53,754	0.02
46,023	China Resources Cement Holdings	52,199	0.02
3,596	Cie de Saint-Gobain	131,254	0.04
7,005	CRH	249,868	0.08
1,651	Daikin Industries	209,103	0.06
816	Fortune Brands Home & Security	47,499	0.01
183	Geberit	91,452	0.03
1,789	HeidelbergCement	116,213	0.03
38,243	Indocement Tunggal Prakarsa	46,690	0.01
6,806	James Hardie Industries	118,787	0.04
6,135	Johnson Controls International	222,500	0.07
563	Kingspan Group	30,655	0.01
3,209	LafargeHolcim	158,535	0.05
138	Lennox International	29,994	0.01
1,863	LIXIL Group	28,849	0.01
402	Martin Marietta Materials	100,147	0.03
1,755	Masco	75,031	0.02
459	Owens Corning	26,628	0.01
1,962	Saudi Cement	32,662	0.01
1,289	Sika	215,649	0.06
80,158	Taiwan Cement	104,101	0.03
858	Vulcan Materials	110,061	0.03
		2,522,643	0.76
Chemicals			
3,446	Air Liquide	434,885	0.13
1,607	Air Products & Chemicals	336,418	0.10
1,310	Akzo Nobel	118,738	0.04
752	Albemarle	48,932	0.01
963	Arkema	91,196	0.03
11,118	Asahi Kasei	112,467	0.03
2,068	Axalta Coating Systems	56,006	0.02
6,434	BASF	433,330	0.13
862	Celanese	94,547	0.03
1,788	CF Industries Holdings	76,044	0.02
933	Chr Hansen Holding	66,100	0.02
1,357	Covestro	56,248	0.02
2,031	Croda International	122,724	0.04
5,542	Dow	270,213	0.08
5,542	DuPont de Nemours	316,968	0.10
1,723	Eastman Chemical	121,662	0.04
2,118	Ecolab	364,145	0.11
779	FMC	69,274	0.02
27,955	Formosa Chemicals & Fibre	72,693	0.02
33,229	Formosa Plastics	98,554	0.03
63	Givaudan	175,674	0.05
466	International Flavors & Fragrances	53,562	0.02
14,667	Israel Chemicals	61,473	0.02
1,141	Johnson Matthey	40,344	0.01
4,932	JSR	81,346	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
968	Koninklijke DSM	112,385	0.03
6,416	Kuraray	70,005	0.02
1,255	LANXESS	75,074	0.02
402	LG Chem	98,323	0.03
4,186	Linde	793,942	0.24
259	Lotte Chemical	44,693	0.01
2,280	LyondellBasell Industries	191,906	0.06
46,678	Mesaieed Petrochemical Holding	28,667	0.01
16,632	Mitsubishi Chemical Holdings	111,459	0.03
2,895	Mosaic	55,811	0.02
37,000	Nan Ya Plastics	80,050	0.02
766	Nippon Paint Holdings	35,415	0.01
1,751	Nitto Denko	88,707	0.03
1,818	Novozymes	79,313	0.02
4,662	Nutrien	199,118	0.06
6,153	PhosAgro	69,615	0.02
1,859	PPG Industries	221,076	0.07
49,279	PTT Global Chemical	83,541	0.03
4,331	Sasol	83,737	0.03
1,826	Saudi Arabian Fertilizer	33,607	0.01
3,576	Saudi Arabian Mining	37,706	0.01
2,862	Saudi Basic Industries	63,822	0.02
701	Sherwin-Williams	364,420	0.11
2,430	Shin-Etsu Chemical	240,236	0.07
1,860	Sociedad Quimica y Minera de Chile	44,226	0.01
1,096	Solvay	113,217	0.03
16,556	Sumitomo Chemical	67,588	0.02
869	Symrise	81,512	0.02
18,009	Toray Industries	109,408	0.03
1,488	Umicore	64,520	0.02
		7,516,642	2.25
Commercial Services and Supplies			
69	Abertis Infraestructuras	1,267	0.00
2,076	Adecco Group	116,924	0.03
75	Adyen	54,825	0.02
2,930	Amadeus IT Group	213,304	0.06
4,447	Ashtead Group	126,693	0.04
5,533	Atlantia	115,031	0.03
3,661	Automatic Data Processing	556,081	0.17
623	Booz Allen Hamilton Holding	39,478	0.01
15,993	Brambles	117,380	0.03
461	Cintas	110,509	0.03
13,565	Cogna Educacao	34,337	0.01
248	CoStar Group	132,186	0.04
4,761	Dai Nippon Printing	115,524	0.03
174,700	Dalian Port PDA	45,360	0.01
2,749	Edenred	126,729	0.04
687	Equifax	85,757	0.03
5,176	Experian	155,892	0.05
819	FleetCor Technologies	209,927	0.06
21,535	G4S	55,405	0.02
424	Gartner	58,208	0.02
2,191	Global Payments	356,338	0.11
4,032	IHS Markit	270,656	0.08
2,088	Intertek Group	144,206	0.04
63,002	Jiangsu Expressway	76,931	0.02
5,953	Localiza Rent a Car	62,503	0.02
1,026	ManpowerGroup	88,752	0.03
278	MarketAxess Holdings	93,891	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
1,322	Moody's	279,605	0.08
1,219	New Oriental Education & Technology Group	131,674	0.04
1,940	Nielsen Holdings	35,084	0.01
8,503	PayPal Holdings	819,394	0.25
2,145	Pentair	87,654	0.03
1,614	Randstad	87,866	0.03
9,920	Recruit Holdings	333,330	0.10
12,663	RELX	284,770	0.09
8,658	Rentokil Initial	46,288	0.01
2,604	Republic Services	207,926	0.06
1,611	S&P Global	391,879	0.12
1,481	Secom	118,698	0.04
3,186	Securitas	48,952	0.01
13	SGS	31,705	0.01
2,133	Square	118,878	0.04
3,105	TAL Education Group	133,328	0.04
1,251	TransUnion	95,410	0.03
19,243	Transurban Group	179,675	0.05
790	United Rentals	117,370	0.03
1,667	Verisk Analytics	221,782	0.07
1,569	Waste Connections	126,904	0.04
3,829	Waste Management	388,733	0.12
959	Wirecard	103,092	0.03
60,062	Zhejiang Expressway	48,757	0.01
		8,002,848	2.40
Computers and Peripherals			
1,038	58.com	59,857	0.02
4,709	Accenture	883,363	0.27
12,356	Alibaba Group Holding	2,334,707	0.70
2,176	Alphabet Class A Shares	2,596,449	0.78
2,284	Alphabet Class C Shares	2,720,495	0.82
3,046	Amazon.com	5,014,275	1.50
33,088	Apple	8,655,943	2.60
8,579	Asustek Computer	59,022	0.02
12,956	Auto Trader Group	90,917	0.03
565	Autohome	40,272	0.01
2,003	Baidu	225,550	0.07
323	Booking Holdings	590,962	0.18
896	Capgemini	97,574	0.03
940	CDW	119,617	0.04
1,783	CGI	133,112	0.04
474	Check Point Software Technologies	46,855	0.01
167,298	China Telecom	61,400	0.02
3,885	Cognizant Technology Solutions	214,653	0.06
3,320	Computershare	34,887	0.01
638	Delivery Hero	45,017	0.01
1,133	Dell Technologies	51,871	0.02
1,830	DXC Technology	61,283	0.02
6,844	eBay	220,167	0.07
251	EPAM Systems	47,441	0.01
743	Expedia Group	71,580	0.02
881	F5 Networks	109,605	0.03
17,572	Facebook	3,213,055	0.96
1,410	Fortinet	134,104	0.04
1,810	Fujitsu	152,382	0.05
856	GoDaddy	51,795	0.02
10,852	Hewlett Packard Enterprise	153,330	0.05
11,504	HP	210,608	0.06
580	IAC/InterActiveCorp	128,716	0.04

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
421	Iliad	48,647	0.02
39,593	Infosys	364,009	0.11
473	Ingenico Group	45,786	0.01
6,452	International Business Machines	770,447	0.23
71,521	Inventec	48,567	0.01
5,557	JD.com	174,408	0.05
509	Leidos Holdings	44,388	0.01
65,250	Lenovo Group	39,017	0.01
1,490	LINE	65,347	0.02
43,713	Lite-On Technology	64,110	0.02
5,459	M3	147,900	0.04
475	Match Group	34,746	0.01
9,302	Meituan Dianping	108,374	0.03
289	MercadoLibre	147,252	0.04
1,281	Momo	38,230	0.01
3,161	Naspers	461,326	0.14
1,204	NAVER	172,979	0.05
146	NCSOFT	60,847	0.02
2,633	NEC	97,560	0.03
1,704	NetApp	94,498	0.03
3,120	Netflix	899,366	0.27
1,875	Nomura Research Institute	35,936	0.01
4,038	NortonLifeLock	91,804	0.03
356	Obic	43,075	0.01
784	Okta	80,579	0.02
816	Palo Alto Networks	168,107	0.05
2,042	Pinduoduo	68,800	0.02
3,161	Prosus	210,301	0.06
43,615	Quanta Computer	83,344	0.03
8,448	Rakuten	64,751	0.02
432	RingCentral	64,914	0.02
541	Roku	64,534	0.02
361	Samsung SDS	54,090	0.02
2,078	Seagate Technology	110,148	0.03
5,354	SEEK	75,607	0.02
613	Shopify	217,430	0.07
850	SINA	30,237	0.01
4,821	Snap	70,135	0.02
428	Teleperformance	93,047	0.03
41,959	Tencent Holdings	1,801,884	0.54
1,723	Trend Micro	79,097	0.02
3,658	Trip.com Group	109,300	0.03
924	TripAdvisor	25,008	0.01
4,782	Twitter	136,537	0.04
1,318	Uber Technologies	34,920	0.01
1,721	United Internet	50,391	0.02
753	VeriSign	129,254	0.04
5,567	Vipshop Holdings	70,276	0.02
436	Wayfair	35,101	0.01
1,970	Western Digital	111,391	0.03
48,075	Wipro	160,607	0.05
27,906	Z Holdings	105,459	0.03
789	Zillow Group	32,291	0.01
2,072	ZOZO	35,448	0.01
		37,102,471	11.13
Construction and Engineering			
3,725	ACS Actividades de Construcción y Servicios	132,796	0.04
581	Aena	99,061	0.03
33,186	Airports of Thailand - Non-voting Rights	73,285	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
7,694	Airports of Thailand - Voting Rights	16,991	0.01
8,496	Barratt Developments	74,860	0.02
1,368	Berkeley Group Holdings	78,448	0.02
2,466	Bouygues	93,412	0.03
3,106	Cellnex Telecom	119,177	0.04
70,736	China Communications Construction	51,356	0.02
81,290	China Communications Services	52,791	0.02
105,230	China Railway Group	57,871	0.02
61,218	China State Construction International Holdings	49,555	0.01
374,145	China Tower	73,577	0.02
1,998	CIMIC Group	41,465	0.01
8,129	Daewoo Engineering & Construction	29,683	0.01
4,498	Daiwa House Industry	124,998	0.04
2,289	DR Horton	107,568	0.03
4,406	Ferrovial	118,830	0.04
9,150	Grupo Aeroportuario del Pacifico	96,981	0.03
5,118	Grupo Aeroportuario del Sureste	85,482	0.03
262	HLB	23,190	0.01
223	Huntington Ingalls Industries	49,841	0.01
565	Jacobs Engineering Group	45,215	0.01
1,273	Japan Airport Terminal	63,552	0.02
3,219	Kajima	38,474	0.01
17,951	Keppel	80,516	0.02
601	Korea Shipbuilding & Offshore Engineering	58,567	0.02
6,938	Larsen & Toubro - England listing	113,604	0.03
3,568	Larsen & Toubro - US listing	58,423	0.02
3,193	Lendlease Group	35,192	0.01
2,500	Lennar	124,254	0.04
20	NVR	67,856	0.02
40,991	NWS Holdings	51,178	0.02
3,188	Persimmon	101,397	0.03
2,406	PulteGroup	83,165	0.02
860	Samsung C&T	71,881	0.02
6,773	Samsung Heavy Industries	37,932	0.01
7,466	Sekisui House	142,817	0.04
36,669	Singapore Technologies Engineering	95,719	0.03
5,281	Skanska	106,396	0.03
20,447	Sydney Airport	110,888	0.03
2,874	Taisei	107,079	0.03
27,623	Taylor Wimpey	63,049	0.02
4,209	Vinci	416,691	0.13
3,748	Wartsila	36,918	0.01
		3,761,981	1.13
Containers and Packaging			
11,994	Ancor	115,826	0.03
1,569	Ball	90,394	0.03
1,356	CCL Industries	51,535	0.01
846	Crown Holdings	54,672	0.02
354	Packaging of America	35,318	0.01
888	Sealed Air	31,509	0.01
2,513	Westrock	96,065	0.03
		475,319	0.14
Distribution and Wholesale			
1,888	Bunzl	46,012	0.01
1,603	Copart	129,868	0.04
3,839	Fastenal	126,371	0.04
1,615	Ferguson	130,560	0.04
1,424	HD Supply Holdings	51,023	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Distribution and Wholesale cont/d			
10,832	ITOCHU	225,053	0.07
2,012	Jardine Cycle & Carriage	40,124	0.01
1,358	LG	77,205	0.02
1,817	LKQ	57,788	0.02
16,135	Marubeni	107,216	0.03
10,580	Mitsubishi	251,517	0.08
12,103	Mitsui & Co	193,072	0.06
9,907	Sumitomo	131,890	0.04
25,331	United Tractors	34,990	0.01
309	WW Grainger	93,187	0.03
		1,695,876	0.51
Diversified Financials			
7,893	3i Group	102,280	0.03
1,102	AerCap Holdings	60,347	0.02
359	Alliance Data Systems	35,884	0.01
3,157	Ally Financial	85,949	0.03
5,886	American Express	652,783	0.20
895	Ameriprise Financial	132,819	0.04
2,857	ASX	140,288	0.04
18,999	B3 - Brasil Bolsa Balcao	180,797	0.05
1,807	Banco BTG Pactual	30,466	0.01
947	BlackRock	424,104	0.13
3,529	Blackstone Group	175,868	0.05
6,568	Brookfield Asset Management	338,552	0.10
3,967	Capital One Financial	363,692	0.11
971	Capitec Bank Holdings	89,462	0.03
650	Cboe Global Markets	69,488	0.02
27,950	Chailease Holding	114,627	0.03
9,251	Charles Schwab	391,962	0.12
45,916	China Everbright	76,437	0.02
38,336	CITIC Securities	77,932	0.02
2,651	CME Group	474,039	0.14
174,452	CTBC Financial Holding	116,131	0.04
11,812	Daiwa Securities Group	53,547	0.02
1,937	Deutsche Boerse	271,471	0.08
2,136	Discover Financial Services	161,404	0.05
1,861	E*TRADE Financial	75,219	0.02
1,423	EXOR	98,301	0.03
183,614	First Financial Holding	129,324	0.04
1,073	Franklin Resources	24,834	0.01
71,000	Fubon Financial Holding	97,904	0.03
1,254	Groupe Bruxelles Lambert	117,826	0.04
71,498	Haitong Securities	75,289	0.02
2,637	Hana Financial Group	74,959	0.02
4,817	Hargreaves Lansdown	110,003	0.03
7,623	Hong Kong Exchanges & Clearing	220,507	0.07
3,182	IGM Financial	81,496	0.02
3,606	Intercontinental Exchange	297,314	0.09
2,696	Invesco	43,184	0.01
4,069	Investor	197,956	0.06
3,106	Japan Exchange Group	49,141	0.02
4,963	Jefferies Financial Group	94,485	0.03
2,086	Julius Baer Group	95,820	0.03
3,079	KB Financial Group	113,021	0.03
2,298	KKR & Co	59,717	0.02
2,977	London Stock Exchange Group	272,288	0.08
941	Magellan Financial Group	33,560	0.01
6,546	Mastercard	1,741,266	0.52
76,158	Mega Financial Holding	69,257	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
40,736	Melrose Industries	115,430	0.03
838	Nasdaq	79,955	0.02
6,242	NH Investment & Securities	61,068	0.02
30,331	Nomura Holdings	140,084	0.04
1,501	Onex	84,733	0.03
8,353	ORIX	124,007	0.04
152	Partners Group Holding	124,092	0.04
4,365	PSG Group	65,117	0.02
456	Raymond James Financial	36,342	0.01
2,001	Schroders	78,734	0.02
17,817	Singapore Exchange	104,586	0.03
21,863	Standard Life Aberdeen	84,657	0.03
5,034	Synchrony Financial	161,492	0.05
1,740	T Rowe Price Group	188,866	0.06
3,033	TD Ameritrade Holding	134,290	0.04
896	Tokyo Century	42,968	0.01
13,107	Visa	2,194,037	0.66
5,970	Western Union	142,429	0.04
		12,755,887	3.83
Diversified Telecommunications			
5,963	Accton Technology	29,771	0.01
6,217	Advanced Info Service	39,384	0.01
224,455	America Movil	159,892	0.05
426	Arista Networks	77,192	0.02
52,881	AT&T	1,841,061	0.55
70,849	Axiata Group	63,881	0.02
2,224	BCE	91,918	0.03
54,905	BT Group	124,697	0.04
6,950	CenturyLink	81,790	0.02
39,377	China Mobile	294,890	0.09
64,982	China Unicom Hong Kong	54,534	0.02
42,609	Chunghwa Telecom	139,290	0.04
31,690	Cisco Systems	1,353,989	0.41
6,253	Corning	162,160	0.05
24,268	Deutsche Telekom	353,585	0.11
622	Elisa	30,634	0.01
16,488	Emirates Telecommunications Group	65,422	0.02
6,777	Etiad Etisalat	40,236	0.01
2,427	Eutelsat Communications	35,167	0.01
6,467	Hellenic Telecommunications Organization	92,219	0.03
142	Hikari Tsushin	31,930	0.01
23,447	Intouch Holdings	39,923	0.01
2,216	Juniper Networks	48,624	0.01
13,349	KDDI	355,973	0.11
24,056	Koninklijke KPN	63,291	0.02
891	Motorola Solutions	127,907	0.04
13,931	MTN Group	73,212	0.02
1,001	Nice	138,282	0.04
4,793	Nippon Telegraph & Telephone	216,650	0.06
39,098	Nokia	128,867	0.04
8,680	NTT DOCOMO	216,168	0.06
14,597	Orange	191,513	0.06
170,558	PCCW	89,898	0.03
3,043	Proximus	77,657	0.02
2,656	Rogers Communications	117,655	0.04
616	Samsung SDI	111,990	0.03
4,279	Saudi Telecom	103,448	0.03
3,507	SES	43,838	0.01
53,520	Singapore Telecommunications	119,495	0.04

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
167	SK Telecom	30,618	0.01
12,188	Softbank	145,821	0.04
11,910	SoftBank Group	464,342	0.14
29,265	Spark New Zealand	76,160	0.02
8,223	Sprint	38,167	0.01
59	Swisscom	27,824	0.01
1,732	Tele2	22,392	0.01
138,151	Telecom Italia	76,867	0.02
22,758	Telefonaktiebolaget LM Ericsson	176,645	0.05
35,681	Telefonica	222,186	0.07
357,355	Telekomunikasi Indonesia Persero	91,041	0.03
7,361	Telenor	117,500	0.04
9,290	Telia	35,585	0.01
22,604	Telstra	50,110	0.01
1,998	T-Mobile	139,584	0.04
232,997	True - Non-voting Rights	31,877	0.01
38,896	True - Voting Rights	5,321	0.00
29,334	Verizon Communications	1,604,551	0.48
8,327	Vodacom Group	61,167	0.02
192,271	Vodafone Group	333,019	0.10
36,765	Xiaomi	45,314	0.01
1,650	Zayo Group Holdings	50,933	0.02
6,600	ZTE	29,875	0.01
		11,304,932	3.39
Electric Utilities			
9,508	AES	168,561	0.05
3,464	AGL Energy	44,535	0.01
3,303	Alliant Energy	161,016	0.05
2,859	Ameren	195,609	0.06
3,353	American Electric Power	282,309	0.08
1,171	Atco	40,039	0.01
70,012	AusNet Services	74,535	0.02
1,818	Canadian Utilities	48,922	0.01
2,153	CenterPoint Energy	52,305	0.02
1,023	Centrais Eletricas Brasileiras	8,564	0.00
4,998	Centrais Eletricas Brasileiras - Voting Rights	41,839	0.01
332,152	CGN Power	78,991	0.02
4,927	Chubu Electric Power	62,260	0.02
12,837	CLP Holdings	120,205	0.04
1,296	CMS Energy	72,553	0.02
2,340	Consolidated Edison	188,597	0.06
6,345	Dominion Energy	468,145	0.14
1,326	DTE Energy	153,414	0.05
5,502	Duke Energy	447,071	0.13
14,246	E.ON	135,679	0.04
1,865	Edison International	125,292	0.04
36,217	EDP - Energias de Portugal	139,943	0.04
5,806	Electricite de France	57,642	0.02
51,793	Enel	366,280	0.11
3,554	Enel Americas	34,764	0.01
11,422	Engie	164,477	0.05
2,107	Entergy	224,872	0.07
1,535	Eversource Energy	89,010	0.03
2,321	Eversource Energy	175,900	0.05
6,145	Exelon	249,577	0.08
4,115	FirstEnergy	178,164	0.05
4,927	Fortis	182,376	0.06
4,886	Fortum	107,492	0.03
39,140	Iberdrola	359,305	0.11

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
633,757	Inter RAO UES	45,832	0.01
7,683	Kansai Electric Power	79,640	0.02
2,711	Korea Electric Power	58,058	0.02
5,468	Kyushu Electric Power	42,359	0.01
3,499	NextEra Energy	754,849	0.23
1,291	NRG Energy	45,717	0.01
13,598	Origin Energy	71,957	0.02
1,245	Orsted	114,795	0.03
1,577	Pinnacle West Capital	126,343	0.04
13,500	Power Assets Holdings	87,980	0.03
4,115	PPL	131,533	0.04
3,217	Public Service Enterprise Group	169,233	0.05
6,339	Red Electrica	113,627	0.03
3,602	RWE	98,515	0.03
11,405	Saudi Electricity	54,766	0.02
24,700	SDIC Power Holdings	29,002	0.01
2,003	Sempra Energy	270,303	0.08
28,100	Shanghai Electric Power	28,932	0.01
49,500	Shenzhen Energy Group	39,317	0.01
6,826	Southern	387,364	0.12
5,867	SSE	99,603	0.03
43,836	Tenaga Nasional	126,594	0.04
22,167	Terna Rete Elettrica Nazionale	131,982	0.04
4,538	Tohoku Electric Power	40,251	0.01
17,554	Tokyo Electric Power Holdings	67,201	0.02
2,110	Uniper	62,266	0.02
2,792	Vistra Energy	57,183	0.02
2,312	WEC Energy Group	189,965	0.06
3,750	Xcel Energy	212,105	0.06
		9,037,515	2.71
Electrical Equipment			
322	Acuity Brands	39,587	0.01
1,648	AMETEK	146,433	0.04
4,177	Brother Industries	77,762	0.02
7,374	Canon	180,530	0.05
27,000	Delta Electronics	121,563	0.04
4,788	EMERSON Electric	325,285	0.10
2,250	FUJIFILM Holdings	96,465	0.03
4,814	Konica Minolta	28,137	0.01
1,364	Legrand	99,081	0.03
3,530	Prysmian	75,860	0.02
8,538	Ricoh	83,429	0.03
4,600	Schneider Electric	420,900	0.13
5,281	Seiko Epson	71,647	0.02
2,685	Xerox Holdings	88,192	0.03
319	Zebra Technologies	72,593	0.02
		1,927,464	0.58
Electronics			
5,712	AAC Technologies Holdings	44,409	0.01
15,100	ABB	324,651	0.10
2,323	Agilent Technologies	176,548	0.05
1,567	Amphenol	151,088	0.05
673	Arrow Electronics	50,806	0.01
5,211	Assa Abloy	108,606	0.03
148,510	AU Optronics	44,356	0.01
2,054	Fortive	139,782	0.04
1,501	Garmin	130,457	0.04
85,151	Hon Hai Precision Industry	229,774	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
5,609	Honeywell International	884,449	0.27
2,430	Hoya	208,165	0.06
1,369	Keysight Technologies	125,168	0.04
2,102	Kyocera	128,890	0.04
15,497	Luxshare Precision Industry	72,348	0.02
143	Mettler-Toledo International	101,059	0.03
5,179	Minebea Mitsumi	96,670	0.03
3,639	Murata Manufacturing	201,239	0.06
1,935	Nidec	238,013	0.07
2,288	Omron	120,414	0.04
27,000	Pegatron	54,884	0.02
529	Samsung Electro-Mechanics	50,939	0.02
2,359	Sensata Technologies Holding	113,211	0.03
61,413	Synnex Technology International	68,441	0.02
1,167	TDK	118,530	0.04
2,508	TE Connectivity	214,135	0.06
3,231	Trimble	120,000	0.04
537	Waters	111,777	0.03
		4,428,809	1.33
Energy Equipment and Services			
120,000	China Common Rich Renewable Energy Investments	-	0.00
84,201	China Everbright International	60,169	0.02
74,327	Energy Absolute	96,714	0.03
1,562	Vestas Wind Systems	140,721	0.04
		297,604	0.09
Food Products			
8,681	a2 Milk	78,367	0.02
5,972	Ajinomoto	88,855	0.03
3,023	Almarai	35,536	0.01
1,226	Aramark	47,402	0.01
2,145	Associated British Foods	65,768	0.02
44	Barry Callebaut	86,545	0.03
2,935	Bid	61,744	0.02
4,545	BRF	35,430	0.01
2,458	Campbell Soup	108,218	0.03
2,409	Carrefour	36,014	0.01
30,924	China Mengniu Dairy	111,374	0.03
1	Chocoladefabriken Lindt & Spruengli	78,659	0.02
10,592	Coles Group	98,435	0.03
12,170	Compass Group	271,457	0.08
4,359	Conagra Brands	132,964	0.04
4,331	Danone	320,061	0.10
4,207	General Mills	200,737	0.06
702	Grubhub	30,419	0.01
3,394	Gruma	31,083	0.01
1,031	Hershey	134,999	0.04
1,500	Hormel Foods	60,281	0.02
1,690	ICA Gruppen	70,316	0.02
427	Ingredion	35,358	0.01
21,327	J Sainsbury	57,865	0.02
1,400	Jardine Strategic Holdings	38,227	0.01
10,002	JBS	57,148	0.02
53,180	JG Summit Holdings	75,585	0.02
894	JM Smucker	82,933	0.03
2,111	Kellogg	130,064	0.04
1,107	Kerry Group	122,988	0.04
2,047	Kikkoman	90,111	0.03
10,033	Koninklijke Ahold Delhaize	223,686	0.07

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Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
3,929	Kraft Heinz	112,462	0.03
6,851	Kroger	176,936	0.05
1,068	Lamb Weston Holdings	81,853	0.02
1,490	Magnit - England listing	16,002	0.01
1,410	Magnit - US listing	15,143	0.00
646	McCormick & Co	97,680	0.03
672	MEIJI Holdings	40,655	0.01
11,850	Mondelez International	581,468	0.17
1,735	Mowi	40,140	0.01
22,579	Nestle	2,176,530	0.65
791	NH Foods	29,244	0.01
3,356	Ocado Group	50,657	0.02
21,818	PPB Group	89,523	0.03
3,390	Saputo	93,623	0.03
4,385	Savola Group	35,771	0.01
5,916	Seven & I Holdings	194,132	0.06
4,052	Shoprite Holdings	32,506	0.01
1,181	Sodexo	124,773	0.04
5,686	SPAR Group	71,547	0.02
43,282	Standard Foods	89,524	0.03
4,499	Sysco	342,846	0.10
68,565	Tesco	206,505	0.06
1,785	Tyson Foods	144,772	0.04
42,404	Uni-President Enterprises	93,505	0.03
14,361	Universal Robina	36,629	0.01
80,221	Want Want China Holdings	66,772	0.02
85,262	WH Group	78,474	0.02
23,631	Wm Morrison Supermarkets	55,722	0.02
6,861	Woolworths Group	155,365	0.05
13,207	Woolworths Holdings	40,892	0.01
1,497	Yakult Honsha	73,999	0.02
3,499	Yamazaki Baking	55,904	0.02
		8,600,183	2.58
Forest Products			
3,140	International Paper	128,817	0.04
1,284	Mondi	26,859	0.01
23,900	Shandong Sun Paper Industry	30,080	0.01
5,413	Suzano	47,567	0.01
5,468	UPM-Kymmene	169,016	0.05
		402,339	0.12
Gas Utilities			
812	Atmos Energy	80,918	0.02
42,797	Centrica	45,104	0.01
28,088	China Gas Holdings	93,773	0.03
15,302	China Resources Gas Group	74,880	0.02
1,518	Enagas	34,519	0.01
8,081	ENN Energy Holdings	78,673	0.02
6,330	GAIL India - England listing	55,490	0.02
8,806	GAIL India - US listing	77,195	0.02
79,924	Hong Kong & China Gas	139,081	0.04
28,508	National Grid	317,706	0.10
5,879	Osaka Gas	100,772	0.03
26,629	Snam	124,783	0.04
1,894	Toho Gas	69,247	0.02
2,253	Tokyo Gas	48,971	0.02
		1,341,112	0.40

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
12,960	Abbott Laboratories	1,002,856	0.30
294	ABIOMED	44,680	0.01
3,279	Alcon	165,312	0.05
530	Align Technology	131,752	0.04
1,096	Asahi Intecc	28,750	0.01
4,119	Baxter International	306,843	0.09
9,068	Boston Scientific	365,305	0.11
338	Carl Zeiss Meditec	38,431	0.01
396	Cochlear	55,731	0.02
1,434	Coloplast	158,590	0.05
314	Cooper	89,875	0.03
4,498	Danaher	615,014	0.18
2,313	Dentsply Sirona	116,608	0.04
1,362	Edwards Lifesciences	283,066	0.08
1,793	EssilorLuxottica	243,489	0.07
2,062	Fisher & Paykel Healthcare	27,513	0.01
13,569	Hengan International Group	86,103	0.03
792	Henry Schein	47,075	0.01
1,389	Hologic	64,605	0.02
533	IDEXX Laboratories	123,993	0.04
310	Insulet	47,280	0.01
740	Intuitive Surgical	389,711	0.12
12,700	Jiangsu Yuyue Medical Equipment & Supply	33,007	0.01
8,037	Koninklijke Philips	349,770	0.11
10,475	Medtronic	1,058,699	0.32
8,057	Olympus	111,554	0.03
3,700	Ovctek China	22,399	0.01
3,143	QIAGEN	95,736	0.03
1,540	ResMed	212,609	0.06
2,900	Shimadzu	81,779	0.02
1,507	Siemens Healthineers	64,530	0.02
4,932	Smith & Nephew	106,663	0.03
770	Sonova Holding	156,908	0.05
401	STERIS	54,450	0.02
2,361	Stryker	441,576	0.13
1,708	Systemex	104,297	0.03
281	Teleflex	94,236	0.03
5,980	Terumo	190,448	0.06
3,146	Thermo Fisher Scientific	910,505	0.27
669	Varian Medical Systems	84,637	0.03
361	West Pharmaceutical Services	48,347	0.01
1,246	Zimmer Biomet Holdings	166,148	0.05
		8,820,880	2.65
Health Care Providers and Services			
4,400	Aier Eye Hospital Group	22,263	0.01
1,995	Anthem	536,793	0.16
50,366	Bangkok Dusit Medical Services	38,947	0.01
2,582	Centene	144,615	0.04
1,664	DaVita	111,225	0.03
103	Eurofins Scientific	50,903	0.02
2,716	Fresenius & Co	136,289	0.04
1,318	Fresenius Medical Care & Co	86,935	0.03
1,922	HCA Healthcare	253,088	0.08
968	Humana	316,073	0.09
64,682	IHH Healthcare	77,056	0.02
1,099	IQVIA Holdings	151,275	0.05
486	Laboratory of America Holdings	73,244	0.02
578	Lonza Group	187,815	0.06
2,860	Notre Dame Intermedica Participacoes	43,228	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services cont/d			
1,286	PeptiDream	59,036	0.02
1,639	Quest Diagnostics	155,928	0.05
11,459	Ryman Healthcare	112,467	0.03
7,004	Sonic Healthcare	126,102	0.04
7,001	UnitedHealth Group	1,833,546	0.55
645	Universal Health Services	82,434	0.02
344	WellCare Health Plans	101,196	0.03
2,200	WuXi AppTec	25,921	0.01
5,366	Wuxi Biologics Cayman	60,523	0.02
		4,786,902	1.44
Hotels, Restaurants and Leisure			
7,504	Aristocrat Leisure	158,225	0.05
546	Flutter Entertainment	59,159	0.02
17,106	Galaxy Entertainment Group	112,263	0.03
2,672	GVC Holdings	27,883	0.01
1,453	Hilton Worldwide Holdings	143,565	0.04
710	Huazhu Group	25,345	0.01
1,115	InterContinental Hotels Group	68,532	0.02
2,756	Kangwon Land	62,843	0.02
2,468	Las Vegas Sands	151,796	0.05
1,076	Live Nation Entertainment	68,509	0.02
1,937	Marriott International	261,310	0.08
2,113	Melco Resorts & Entertainment	45,498	0.01
2,962	MGM Resorts International	87,791	0.03
1,932	Oriental Land	235,664	0.07
17,297	Sands China	82,369	0.02
1,562	Stars Group	36,367	0.01
12,997	Tabcorp Holdings	36,871	0.01
147	Vail Resorts	31,408	0.01
1,175	Whitbread	67,200	0.02
651	Wynn Resorts	80,538	0.02
		1,843,136	0.55
Household Durables			
7,501	Amada Holdings	76,862	0.02
3,037	Makita	94,854	0.03
4,048	Newell Brands	69,312	0.02
611	Schindler Holding	138,392	0.04
822	Stanley Black & Decker	121,370	0.04
15,828	Techtronic Industries	115,005	0.03
		615,795	0.18
Household Products			
373	Avery Dennison	43,471	0.01
1,217	Church & Dwight	76,262	0.02
937	Clorox	128,167	0.04
2,792	Electrolux	61,086	0.02
599	Hoshizaki	47,827	0.02
2,745	Kimberly-Clark	336,370	0.10
39,314	Kimberly-Clark de Mexico	69,550	0.02
2,323	Leggett & Platt	105,192	0.03
1,173	LG Electronics	65,151	0.02
14,841	Panasonic	125,249	0.04
4,574	Reckitt Benckiser Group	330,852	0.10
9,296	Sony	563,989	0.17
29,307	Unilever Indonesia	78,989	0.02
719	Whirlpool	94,498	0.03
832	Woongjin Coway	59,670	0.02
		2,186,323	0.66

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial			
4,333	3M	681,005	0.20
2,793	Alstom	117,948	0.04
16,176	CK Hutchison Holdings	137,416	0.04
3,463	Eaton	292,219	0.09
63,883	General Electric	635,131	0.19
107,533	IJM	50,821	0.01
2,609	Illinois Tool Works	417,510	0.13
1,460	Ingersoll-Rand	172,885	0.05
857	Jardine Matheson Holdings	42,449	0.01
609	Largan Precision	90,493	0.03
6,110	Nikon	67,317	0.02
2,472	Orica	34,026	0.01
667	Parker-Hannifin	122,300	0.04
5,982	Siam Cement - Non-voting Rights	69,742	0.02
2,601	Siam Cement - Voting Rights	30,015	0.01
5,469	Siemens	637,357	0.19
5,924	Sunny Optical Technology Group	91,370	0.03
11,406	Swire Pacific	94,417	0.03
2,513	Textron	99,848	0.03
4,533	Toshiba	137,676	0.04
2,401	Washington H Soul Pattinson & Co	32,327	0.01
10,406	Zhuzhou CRRC Times Electric	33,551	0.01
		4,087,823	1.23
Insurance			
3,251	Admiral Group	88,591	0.03
15,811	Aegon	64,303	0.02
6,912	Aflac	325,742	0.10
2,361	Ageas	124,377	0.04
88,413	AIA Group	826,886	0.25
3,002	Allianz	655,637	0.20
2,464	Allstate	246,839	0.07
6,985	American International Group	319,412	0.10
26,576	AMP	31,871	0.01
1,750	Aon	324,728	0.10
1,962	Arch Capital Group	74,967	0.02
1,345	Arthur J Gallagher & Co	114,106	0.03
7,684	Assicurazioni Generali	141,347	0.04
473	Assurant	55,235	0.02
30,582	Aviva	151,118	0.05
14,169	AXA	355,784	0.11
9,620	Berkshire Hathaway	1,941,141	0.58
64,868	Cathay Financial Holding	82,027	0.02
62,942	China Life Insurance - Hong Kong listing	155,803	0.05
104,585	China Life Insurance - Taiwan listing	79,567	0.02
22,878	China Pacific Insurance Group	80,303	0.02
26,977	China Taiping Insurance Holdings	59,590	0.02
3,356	Chubb	465,385	0.14
1,868	Cincinnati Financial	174,985	0.05
4,405	CNP Assurances	78,101	0.02
6,968	Dai-ichi Life Holdings	103,759	0.03
22,952	Direct Line Insurance Group	84,648	0.03
213	Erie Indemnity	31,499	0.01
212	Fairfax Financial Holdings	88,805	0.03
1,255	Fidelity National Financial	50,703	0.02
5,640	Gjensidige Forsikring	105,353	0.03
4,080	Great-West Lifeco	93,227	0.03
719	Hannover Rueck	123,884	0.04
2,135	Hartford Financial Services Group	115,585	0.03
84,572	Hubei Biocause Pharmaceutical	76,152	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
10,192	Insurance Australia Group	48,891	0.01
1,751	Intact Financial	168,917	0.05
3,426	IRB Brasil Resseguros	29,552	0.01
11,164	Japan Post Holdings	93,897	0.03
42,334	Legal & General Group	151,384	0.05
2,437	Lincoln National	128,114	0.04
1,075	Loews	50,269	0.01
15,683	M&G	43,903	0.01
14,762	Manulife Financial	267,330	0.08
69	Markel	70,271	0.02
4,435	Marsh & McLennan	440,181	0.13
43,052	Medibank	85,196	0.03
6,668	MetLife	302,778	0.09
4,229	MS&AD Insurance Group Holdings	125,184	0.04
1,289	Muenchener Rueckversicherungs-Gesellschaft	339,007	0.10
9,788	New China Life Insurance	37,490	0.01
1,755	NN Group	59,354	0.02
77,763	PICC Property & Casualty	83,486	0.02
39,780	Ping An Insurance Group of China	418,890	0.13
5,578	Porto Seguro	77,503	0.02
7,844	Powszechny Zaklad Ubezpieczen	73,860	0.02
2,890	Principal Financial Group	141,604	0.04
4,021	Progressive	259,314	0.08
16,135	Prudential	275,921	0.08
3,429	Prudential Financial	286,356	0.09
48,074	Qatar Insurance	37,170	0.01
7,821	QBE Insurance Group	63,084	0.02
497	RenaissanceRe Holdings	86,790	0.03
15,883	RSA Insurance Group	106,021	0.03
2,039	Sampo	79,337	0.02
317	Samsung Fire & Marine Insurance	59,463	0.02
719	Samsung Life Insurance	41,264	0.01
2,750	SCOR	102,905	0.03
216,641	Shin Kong Financial Holding	66,636	0.02
3,025	Sompo Holdings	106,630	0.03
3,641	Sun Life Financial	148,106	0.04
14,444	Suncorp Group	117,228	0.04
113	Swiss Life Holding	50,503	0.02
2,039	Swiss Re	203,905	0.06
5,391	T&D Holdings	61,649	0.02
4,932	Tokio Marine Holdings	247,393	0.07
2,408	Travelers	293,787	0.09
3,456	Tryg	91,343	0.03
1,073	Voya Financial	58,291	0.02
647	Willis Towers Watson	116,397	0.03
1,512	WR Berkley	93,077	0.03
1,040	Zurich Insurance Group	379,940	0.11
		14,561,031	4.37
Leisure Equipment and Products			
2,262	Bandai Namco Holdings	122,958	0.04
1,287	Carnival - England listing	55,348	0.02
2,630	Carnival - US listing	119,094	0.04
1,289	Flight Centre Travel Group	35,566	0.01
1,577	Harley-Davidson	52,248	0.01
1,148	Hasbro	108,009	0.03
785	Nintendo	282,950	0.08
1,846	Norwegian Cruise Line Holdings	96,058	0.03
719	Polaris Industries	65,142	0.02
1,496	Royal Caribbean Cruises	177,934	0.05

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products cont/d			
687	Shimano	100,076	0.03
2,157	TUI	24,280	0.01
468	Yamaha	23,326	0.01
3,149	Yamaha Motor	56,869	0.02
		1,319,858	0.40
Machinery			
961	Andritz	36,902	0.01
3,258	Atlas Copco Class A Shares	115,837	0.03
4,467	Atlas Copco Class B Shares	138,247	0.04
4,041	Caterpillar	531,648	0.16
8,581	CNH Industrial	84,008	0.03
1,099	Cognex	54,867	0.02
994	Daifuku	54,268	0.02
2,207	Deere & Co	340,655	0.10
616	Dover	63,252	0.02
3,258	Epiroc Class A Shares	35,455	0.01
4,467	Epiroc Class B Shares	47,209	0.01
1,283	FANUC	213,820	0.06
4,900	Hefei Meiya Optoelectronic Technology	24,505	0.01
1,814	Hexagon	90,633	0.03
7,093	Hitachi	268,980	0.08
2,536	Hitachi Construction Machinery	68,292	0.02
8,824	Husqvarna	62,999	0.02
558	IDEX	85,502	0.03
1,304	Keyence	411,443	0.12
748	KION Group	46,047	0.01
7,779	Komatsu	168,477	0.05
1,625	Kone	94,705	0.03
6,504	Kubota	92,025	0.03
436	Middleby	42,539	0.01
14,956	Mitsubishi Electric	183,720	0.05
2,139	Mitsubishi Heavy Industries	74,487	0.02
2,535	Nabtesco	67,849	0.02
753	Rockwell Automation	135,956	0.04
756	Roper Technologies	238,573	0.07
8,829	Sandvik	153,469	0.05
469	SMC	193,347	0.06
259	Spirax-Sarco Engineering	27,174	0.01
1,464	Sumitomo Heavy Industries	37,564	0.01
69,600	Tian Di Science & Technology	28,397	0.01
1,579	Westinghouse Air Brake Technologies	109,440	0.03
968	Xylem	67,945	0.02
3,459	Yaskawa Electric	118,242	0.04
101,703	Zoomlion Heavy Industry Science and Technology	86,895	0.03
		4,695,373	1.41
Media			
5,670	Altice Europe	32,591	0.01
1,207	Charter Communications	521,596	0.16
32,817	Comcast	1,314,727	0.39
1,215	Dentsu Group	37,599	0.01
3,213	Discovery	87,274	0.03
1,445	DISH Network	45,661	0.01
2,958	Fox Class A Shares	97,687	0.03
1,067	Fox Class B Shares	34,600	0.01
11,887	Grupo Televisa	24,882	0.01
8,901	Informa	90,026	0.03
3,435	Interpublic Group	70,689	0.02
2,491	JCDecaux	68,453	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
672	Liberty Broadband	75,282	0.02
2,860	Liberty Global Class A Shares	57,939	0.02
2,971	Liberty Global Class C Shares	57,686	0.02
1,644	Liberty Media-Liberty SiriusXM	70,798	0.02
4,784	MultiChoice Group	35,507	0.01
1,608	Omnicom Group	116,063	0.03
7,891	Pearson	59,323	0.02
1,081	Publicis Groupe	43,629	0.01
2,400	Schibsted	61,267	0.02
6,111	Shaw Communications	110,624	0.03
35,658	Singapore Press Holdings	51,501	0.01
9,655	Sirius XM Holdings	61,500	0.02
1,466	Telenet Group Holding	58,728	0.02
2,385	Thomson Reuters	152,200	0.05
4,316	ViacomCBS	161,374	0.05
8,382	Vivendi	216,423	0.06
13,160	Walt Disney	1,695,619	0.51
3,218	Wolters Kluwer	209,234	0.06
10,176	WPP	128,081	0.04
		5,848,563	1.75
Metals and Mining			
2,454	Agnico Eagle Mines	134,838	0.04
35,836	Alumina	51,616	0.02
8,030	Anglo American	205,932	0.06
5,487	AngloGold Ashanti	110,639	0.03
4,330	Antofagasta	46,850	0.01
4,843	ArcelorMittal	75,754	0.02
12,977	Barrick Gold	215,035	0.06
19,970	BHP Group - Australia listing	486,731	0.15
16,098	BHP Group - England listing	337,566	0.10
3,830	BlueScope Steel	36,121	0.01
3,815	Boliden	90,222	0.03
5,358	Cameco	42,478	0.01
29,470	China Shenhua Energy	54,854	0.02
3,926	Exxaro Resources	32,801	0.01
5,358	First Quantum Minerals	48,478	0.01
13,314	Fortescue Metals Group	89,130	0.03
1,176	Franco-Nevada	108,333	0.03
9,809	Freeport-McMoRan	114,650	0.03
82,924	Glencore	230,326	0.07
7,290	Gold Fields	44,525	0.01
41,887	Grupo Mexico	102,478	0.03
5,565	Impala Platinum Holdings	50,883	0.02
4,935	JFE Holdings	57,082	0.02
13,994	Kinross Gold	59,222	0.02
1,560	Kirkland Lake Gold	61,345	0.02
2,677	Maruichi Steel Tube	67,590	0.02
4,188	MISUMI Group	93,450	0.03
2,379	MMC Norilsk Nickel - England listing	64,747	0.02
3,608	MMC Norilsk Nickel - US listing	98,003	0.03
6,120	Newcrest Mining	115,935	0.04
5,999	Newmont Goldcorp	232,211	0.07
4,932	Nippon Steel	66,872	0.02
2,027	Nucor	101,630	0.03
576	POSCO	104,940	0.03
2,144	Rio Tinto - Australia listing	134,802	0.04
8,582	Rio Tinto - England listing	456,077	0.14
4,485	Severstal	60,493	0.02
99,100	Shanxi Xishan Coal & Electricity Power	77,699	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
17,350	Sibanye Gold	39,671	0.01
45,433	South32	76,820	0.02
1,580	Steel Dynamics	47,914	0.01
2,767	Sumitomo Metal Mining	80,387	0.02
10,690	Tata Steel - England listing	64,378	0.02
17,267	Tata Steel - US listing	103,987	0.03
4,110	Teck Resources	63,587	0.02
22,354	Vale	263,863	0.08
19,734	Vedanta	151,719	0.05
5,807	Wheaton Precious Metals	154,151	0.05
125,569	Zijin Mining Group	55,704	0.02
		5,664,519	1.70
Oil and Gas			
7,074	APA Group	49,173	0.02
2,493	Apache	56,834	0.02
4,542	Baker Hughes	103,707	0.03
136,046	BP	757,195	0.23
3,461	Cabot Oil & Gas	53,680	0.02
2,540	Caltex Australia	54,002	0.02
8,076	Canadian Natural Resources	233,025	0.07
7,393	Cenovus Energy	67,043	0.02
1,865	Cheniere Energy	101,466	0.03
13,955	Chevron	1,498,190	0.45
41,100	China Oilfield Services	57,423	0.02
189,071	China Petroleum & Chemical	101,385	0.03
120,533	CNOOC	178,602	0.05
1,389	Concho Resources	108,361	0.03
7,656	ConocoPhillips	443,537	0.13
3,070	Cosan	47,300	0.01
544	DCC	42,014	0.01
3,430	Devon Energy	79,356	0.02
1,288	Diamondback Energy	106,551	0.03
3,399	Ecopetrol	60,440	0.02
14,666	Enbridge	520,201	0.16
15,650	Encana	65,370	0.02
17,136	Eni	237,265	0.07
3,934	EOG Resources	293,552	0.09
9,645	Equinor	171,608	0.05
31,001	Exxon Mobil	1,927,172	0.58
3,042	Galp Energia	45,326	0.01
29,356	Gazprom	214,972	0.06
3,937	Grupa Lotos	77,402	0.02
5,950	Halliburton	129,707	0.04
2,067	Hess	123,026	0.04
2,103	HollyFrontier	95,005	0.03
3,236	Idemitsu Kosan	80,378	0.02
7,500	Inpex	69,874	0.02
19,475	JXTG Holdings	79,488	0.02
14,026	Kinder Morgan	264,526	0.08
72,367	Kunlun Energy	56,925	0.02
2,011	LUKOIL	176,843	0.05
3,233	Lundin Petroleum	97,934	0.03
6,588	Marathon Oil	79,702	0.02
5,143	Marathon Petroleum	276,050	0.08
3,338	National Oilwell Varco	74,492	0.02
4,150	Neste	128,733	0.04
4,422	Noble Energy	97,855	0.03
503	Novatek - England listing	90,966	0.03
212	Novatek - US listing	38,339	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
6,549	Occidental Petroleum	240,432	0.07
9,645	Oil Search	43,790	0.01
3,043	ONEOK	205,135	0.06
3,293	Pembina Pipeline	108,884	0.03
144,000	PetroChina	64,375	0.02
22,566	Petroleo Brasileiro	159,919	0.05
3,624	Phillips 66	359,688	0.11
1,138	Pioneer Natural Resources	153,460	0.05
2,669	Polski Koncern Naftowy ORLEN	53,879	0.02
83,790	PTT	109,650	0.03
17,328	PTT Exploration & Production	64,162	0.02
9,037	Reliance Industries - England listing	342,561	0.10
4,966	Reliance Industries - US listing	188,244	0.06
12,226	Repsol	170,308	0.05
14,523	Rosneft Oil	93,258	0.03
30,683	Royal Dutch Shell Class A Shares	809,326	0.24
28,109	Royal Dutch Shell Class B Shares	742,924	0.22
16,242	Santos	83,202	0.03
8,189	Saudi Arabian Oil	68,552	0.02
10,087	Schlumberger	361,245	0.11
402	SK Holdings	81,136	0.02
752	SK Innovation	86,895	0.03
11,209	Suncor Energy	327,738	0.10
6,453	Surgutneftegas - England listing	46,364	0.01
10,106	Surgutneftegas - US listing	73,157	0.02
1,289	Targa Resources	46,886	0.01
1,417	Tatneft - England listing	93,238	0.03
435	Tatneft - US listing	28,541	0.01
6,752	TC Energy	320,808	0.10
3,661	TechnipFMC	69,926	0.02
16,762	Total	824,690	0.25
2,753	Tupras Turkiye Petrol Rafinerileri	52,258	0.02
3,276	Valero Energy	273,316	0.08
8,675	Williams	183,315	0.06
6,757	Woodside Petroleum	145,478	0.04
4,930	YPF	50,859	0.02
		16,839,594	5.05
Personal Products			
361	Amorepacific	55,619	0.02
645	Amorepacific Group	41,092	0.01
1,393	Beiersdorf	148,563	0.04
6,548	Colgate-Palmolive	401,572	0.12
2,887	Essity	82,919	0.02
1,491	Estee Lauder	274,344	0.08
3,428	Kao	253,613	0.08
409	Kose	53,645	0.02
111	LG Household & Health Care	107,826	0.03
2,074	Lion	36,129	0.01
1,726	L'Oreal	455,664	0.14
4,832	Natura & Co Holding	41,381	0.01
1,547	Pola Orbis Holdings	33,150	0.01
17,865	Procter & Gamble	1,987,830	0.60
3,282	Shiseido	209,370	0.06
4,269	Unicharm	129,483	0.04
9,414	Unilever - England listing	483,350	0.14
10,748	Unilever - Netherlands listing	550,620	0.17
		5,346,170	1.60

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Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals			
10,851	AbbVie	855,900	0.26
2,346	Allergan	399,541	0.12
997	AmerisourceBergen	75,514	0.02
15,965	Astellas Pharma	244,734	0.07
8,817	AstraZeneca	791,557	0.24
1,600	Asymchem Laboratories Tianjin	26,502	0.01
2,647	Bausch Health	70,685	0.02
6,400	Bayer	465,984	0.14
1,775	Becton Dickinson & Co	430,064	0.13
17,639	Bristol-Myers Squibb	1,008,684	0.30
1,743	Canopy Growth	32,702	0.01
2,794	Cardinal Health	125,898	0.04
821	Celltrion	114,475	0.03
3,900	China National Accord Medicines	22,627	0.01
1,583	Chugai Pharmaceutical	130,805	0.04
2,634	Cigna	479,846	0.14
49,872	CSPC Pharmaceutical Group	105,945	0.03
9,845	CVS Health	651,568	0.20
4,582	Daiichi Sankyo	271,492	0.08
611	DexCom	119,065	0.04
4,417	Dr Reddy's Laboratories	159,681	0.05
1,996	Eisai	134,236	0.04
2,216	Elanco Animal Health	58,139	0.02
6,711	Eli Lilly & Co	785,770	0.24
241	Galapagos	44,947	0.01
39,146	GlaxoSmithKline	821,886	0.25
1,402	Grifols	44,065	0.01
18,600	Guizhou Bailing Group Pharmaceutical	20,721	0.01
611	Jazz Pharmaceuticals	81,256	0.02
19,366	Johnson & Johnson	2,516,632	0.76
19,200	Jointown Pharmaceutical Group	34,749	0.01
1,396	McKesson	172,022	0.05
1,383	Merck	145,699	0.04
19,430	Merck & Co	1,574,307	0.47
3,546	Mylan	63,496	0.02
438	Neurocrine Biosciences	41,943	0.01
16,156	Novartis	1,365,938	0.41
12,814	Novo Nordisk	663,037	0.20
3,510	Ono Pharmaceutical	71,991	0.02
988	Orion	40,775	0.01
2,854	Otsuka Holdings	114,242	0.03
969	Perrigo	44,596	0.01
41,382	Pfizer	1,444,408	0.43
5,145	Roche Holding	1,486,266	0.45
8,137	Sanofi	729,238	0.22
4,819	Santen Pharmaceutical	82,405	0.03
596	Sarepta Therapeutics	68,515	0.02
28,900	Shijiazhuang Yiling Pharmaceutical	45,946	0.01
2,256	Shionogi & Co	125,147	0.04
79,334	Sino Biopharmaceutical	98,869	0.03
10,928	Takeda Pharmaceutical	388,073	0.12
8,163	Teva Pharmaceutical Industries	71,267	0.02
754	UCB	53,459	0.02
474	Vifor Pharma	77,032	0.02
3,107	Zoetis	366,336	0.11
		20,460,677	6.14
Real Estate			
138,615	Ayala Land	110,943	0.03
549	Azrieli Group	35,754	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
32,712	Barwa Real Estate	28,334	0.01
23,615	BR Malls Participacoes	94,450	0.03
3,471	CBRE Group	189,521	0.06
39,342	Central Pattana - Non-voting Rights	72,838	0.02
11,049	Central Pattana - Voting Rights	20,456	0.01
24,746	China Evergrande Group	61,113	0.02
87,349	China Jinmao Holdings Group	60,621	0.02
25,169	China Overseas Land & Investment	87,338	0.03
10,626	China Resources Land	47,139	0.01
16,818	China Vanke	63,936	0.02
16,838	CK Asset Holdings	108,290	0.03
72,593	Country Garden Holdings	103,582	0.03
9,280	Country Garden Services Holdings	27,852	0.01
892	Daito Trust Construction	98,569	0.03
2,676	Deutsche Wohnen	97,460	0.03
57,479	Emaar Properties	56,042	0.02
36,500	Financial Street Holdings	37,908	0.01
30,000	Grandjoy Holdings Group	27,550	0.01
25,605	Guangzhou R&F Properties	42,098	0.01
9,396	Hulic	101,364	0.03
396	Jones Lang LaSalle	61,416	0.02
8,365	Longfor Group Holdings	34,909	0.01
8,173	Mitsubishi Estate	139,994	0.04
5,930	Mitsui Fudosan	129,890	0.04
5,002	NEPI Rockcastle	39,461	0.01
77,943	New World Development	95,175	0.03
1,536	REA Group	99,653	0.03
44,659	Ruentex Development	59,989	0.02
31,317	Shimao Property Holdings	108,134	0.03
54,436	Sino Land	70,454	0.02
82,539	Sino-Ocean Group Holding	29,538	0.01
113,531	SM Prime Holdings	84,076	0.03
130,147	SOHO China	43,748	0.01
3,216	Sumitomo Realty & Development	100,497	0.03
10,990	Sun Hung Kai Properties	149,904	0.04
26,522	Sunac China Holdings	141,157	0.04
309	Swiss Prime Site	31,810	0.01
11,552	UOL Group	63,677	0.02
2,853	Vonovia	136,944	0.04
10,649	Wharf Holdings	24,132	0.01
10,660	Wharf Real Estate Investment	57,954	0.02
8,115	Wheelock & Co	48,200	0.01
		3,323,870	1.00
Real Estate Investment Trust			
5,098	AGNC Investment	80,296	0.02
787	Alexandria Real Estate Equities	113,286	0.03
3,216	American Tower	658,442	0.20
12,134	Annaly Capital Management	101,828	0.03
752	AvalonBay Communities	140,485	0.04
1,184	Boston Properties	145,413	0.04
5,145	British Land	38,788	0.01
1,436	Camden Property Trust	135,732	0.04
72,203	CapitalLand Commercial Trust	95,195	0.03
894	Covivio	90,473	0.03
3,042	Crown Castle International	385,230	0.12
7,871	Dexus	57,671	0.02
1,570	Digital Realty Trust	167,476	0.05
5,002	Duke Realty	154,494	0.05
509	Equinix	264,680	0.08

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Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
1,022	Equity LifeStyle Properties	64,088	0.02
3,181	Equity Residential	229,316	0.07
565	Essex Property Trust	151,435	0.05
721	Extra Space Storage	67,842	0.02
39,241	Fibra Uno Administracion	54,223	0.02
5,583	First Capital Real Estate Investment Trust	79,280	0.02
4,965	Goodman Group	41,571	0.01
4,502	H&R Real Estate Investment Trust	65,260	0.02
3,531	Healthpeak Properties	108,431	0.03
4,287	Host Hotels & Resorts	70,845	0.02
921	ICADE	89,383	0.03
2,876	Invitation Homes	76,787	0.02
2,572	Iron Mountain	73,024	0.02
11	Japan Real Estate Investment	64,925	0.02
34	Japan Retail Fund Investment	65,025	0.02
5,572	Kimco Realty	102,803	0.03
2,872	Klepierre	97,217	0.03
3,971	Land Securities Group	46,396	0.01
2,655	Liberty Property Trust	142,034	0.04
19,889	Link REIT	187,604	0.06
2,653	Medical Properties Trust	49,893	0.01
438	Mid-America Apartment Communities	51,452	0.02
497	National Retail Properties	23,741	0.01
6	Nippon Building Fund	39,102	0.01
27	Nippon Prologis REIT	61,177	0.02
36	Nomura Real Estate Master Fund	54,773	0.02
1,186	Omega Healthcare Investors	44,746	0.01
3,816	Prologis	303,036	0.09
964	Public Storage	182,890	0.05
2,751	Realty Income	180,451	0.05
119,076	Redefine Properties	57,351	0.02
1,074	Regency Centers	60,364	0.02
1,147	SBA Communications	246,250	0.07
22,070	Scentre Group	52,935	0.02
1,937	Simon Property Group	257,047	0.08
603	SL Green Realty	49,357	0.01
2,502	SmartCentres Real Estate Investment Trust	53,646	0.02
296	Sun Communities	39,581	0.01
3,710	UDR	154,349	0.05
890	Unibail-Rodamco-Westfield	125,179	0.04
1,945	Ventas	100,048	0.03
6,064	VEREIT	49,917	0.01
1,076	Vornado Realty Trust	63,745	0.02
2,973	Welltower	216,599	0.07
5,427	Weyerhaeuser	146,009	0.04
1,154	WP Carey	82,286	0.02
		7,252,902	2.17
Retail			
425	Advance Auto Parts	60,640	0.02
7,537	Aeon	139,356	0.04
6,012	Alimentation Couche-Tard	170,208	0.05
8,773	ANTA Sports Products	69,963	0.02
199,879	Astra International	88,825	0.03
214	AutoZone	227,118	0.07
2,168	Best Buy	169,577	0.05
409	Burlington Stores	83,086	0.02
1,470	CarMax	114,811	0.03
208	Chipotle Mexican Grill	155,117	0.05
3,394	Cie Financiere Richemont	237,492	0.07

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Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
3,195	Costco Wholesale	836,592	0.25
42,802	CP ALL	91,974	0.03
1,237	Darden Restaurants	120,130	0.04
2,206	Dollar General	306,541	0.09
1,388	Dollar Tree	116,295	0.03
1,936	Dollarama	59,359	0.02
329	Domino's Pizza	86,106	0.03
648	Dufry	57,242	0.02
3,385	FamilyMart	72,840	0.02
382	Fast Retailing	203,545	0.06
6,058	Foschini Group	57,695	0.02
2,674	Gap	42,117	0.01
1,148	Genuine Parts	108,643	0.03
6,786	Hennes & Mauritz	123,013	0.04
8,209	Home Depot	1,597,044	0.48
2,177	Hotai Motor	44,188	0.01
477	Hotel Shilla	33,365	0.01
8,602	Industria de Diseno Textil	270,533	0.08
6,380	Isetan Mitsukoshi Holdings	51,464	0.02
960	Jarir Marketing	37,754	0.01
3,404	JD Sports Fashion	33,641	0.01
17,345	Kingfisher	44,420	0.01
1,543	Kohl's	70,036	0.02
31,548	Li Ning	84,224	0.03
10,725	Lojas Renner	133,460	0.04
1	Lotte Shopping	104	0.00
5,864	Lowe's	625,633	0.19
781	Lululemon Athletica	161,189	0.05
3,896	Magazine Luiza	41,156	0.01
19,611	Marks & Spencer Group	49,414	0.01
5,827	McDonald's	1,025,812	0.31
2,032	McDonald's Holdings Japan	87,285	0.03
860	Next	71,230	0.02
400	Nitori Holdings	56,481	0.02
902	Nordstrom	32,890	0.01
529	O'Reilly Automotive	206,539	0.06
2,054	Pan Pacific International Holdings	30,493	0.01
1,000	Pandora	38,782	0.01
8,508	Pick n Pay Stores	34,631	0.01
3,815	Raia Drogasil	94,322	0.03
1,397	Restaurant Brands International	79,447	0.02
2,224	Ross Stores	230,662	0.07
2,042	Ryohin Keikaku	42,786	0.01
9,380	Starbucks	734,690	0.22
467	Swatch Group	116,001	0.03
3,923	Target	448,079	0.13
986	Tiffany & Co	117,398	0.03
9,865	TJX	536,621	0.16
666	Tractor Supply	55,440	0.02
467	Tsuruha Holdings	53,672	0.02
528	Ulta Salon Cosmetics & Fragrance	119,072	0.04
5,858	Walgreens Boots Alliance	307,695	0.09
10,890	Walmart	1,152,934	0.35
47,883	Wal-Mart de Mexico	122,321	0.04
902	Welcia Holdings	51,390	0.02
10,342	Wesfarmers	268,129	0.08
2,540	Yum China Holdings	108,637	0.03
2,946	Yum! Brands	264,366	0.08
624	Zalando	28,192	0.01
		13,591,907	4.08

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Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors			
7,597	Advanced Micro Devices	310,377	0.09
1,309	Advantest	66,100	0.02
2,695	Analog Devices	285,322	0.09
7,128	Applied Materials	387,611	0.12
6,275	ASM Pacific Technology	77,556	0.02
3,110	ASML Holding	820,107	0.25
2,936	Broadcom	826,579	0.25
9,831	Infineon Technologies	199,668	0.06
32,484	Intel	1,731,999	0.52
1,376	KLA	218,407	0.07
1,149	Lam Research	299,303	0.09
5,482	Marvell Technology Group	129,712	0.04
2,376	Maxim Integrated Products	130,199	0.04
10,740	MediaTek	141,554	0.04
1,927	Microchip Technology	179,773	0.05
8,254	Micron Technology	395,457	0.12
4,267	NVIDIA	894,455	0.27
2,213	NXP Semiconductors	250,892	0.07
2,283	ON Semiconductor	49,585	0.01
27,136	Powertech Technology	80,483	0.02
1,148	Qorvo	118,870	0.04
8,930	QUALCOMM	701,910	0.21
6,720	Renesas Electronics	41,316	0.01
359	Rohm	25,839	0.01
35,804	Samsung Electronics	1,539,050	0.46
40,015	Semiconductor Manufacturing International	54,627	0.02
4,212	SK Hynix	305,327	0.09
1,400	Skyworks Solutions	150,764	0.04
6,004	STMicroelectronics	143,916	0.04
179,941	Taiwan Semiconductor Manufacturing	1,770,043	0.53
584	Teradyne	35,477	0.01
6,959	Texas Instruments	795,341	0.24
1,270	Tokyo Electron	249,081	0.07
22,688	Vanguard International Semiconductor	53,468	0.02
2,940	Win Semiconductors	25,687	0.01
1,459	Xilinx	127,079	0.04
		13,612,934	4.08
Software			
5,183	Activision Blizzard	274,364	0.08
3,574	Adobe	1,050,104	0.32
1,743	Akamai Technologies	134,129	0.04
505	ANSYS	115,806	0.03
1,357	Autodesk	221,786	0.07
6,297	BlackBerry	36,122	0.01
739	Broadridge Financial Solutions	81,333	0.02
2,050	Cadence Design Systems	126,671	0.04
828	CDK Global	40,334	0.01
2,256	Cerner	147,499	0.04
1,000	Citrix Systems	98,797	0.03
151	Constellation Software	130,829	0.04
1,254	Dassault Systemes	183,774	0.06
2,140	Electronic Arts	204,963	0.06
4,564	Fidelity National Information Services	565,530	0.17
3,822	Fiserv	393,709	0.12
1,803	Intuit	420,722	0.13
567	Jack Henry & Associates	73,581	0.02
31,062	Kingdee International Software Group	27,666	0.01
12,881	Kingsoft	29,749	0.01
792	Konami Holdings	29,119	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
2,519	Micro Focus International	31,625	0.01
52,959	Microsoft	7,440,212	2.23
322	MongoDB	37,754	0.01
613	MSCI	140,993	0.04
557	NetEase	152,159	0.05
4,768	Nexon	56,675	0.02
3,248	Open Text	127,680	0.04
17,852	Oracle	842,583	0.25
2,895	Paychex	219,375	0.07
345	Paycom Software	81,374	0.02
428	PTC	28,555	0.01
14,069	Sage Group	124,363	0.04
6,192	salesforce.com	897,165	0.27
7,402	SAP	890,609	0.27
1,427	ServiceNow	358,905	0.11
1,037	Splunk	138,362	0.04
779	Square Enix Holdings	34,675	0.01
1,621	SS&C Technologies Holdings	88,668	0.03
1,652	Synopsys	204,863	0.06
758	Take-Two Interactive Software	82,674	0.02
568	Temenos	80,055	0.02
32,404	TravelSky Technology	70,467	0.02
997	Twilio	87,292	0.03
200	Tyler Technologies	53,456	0.02
665	Ubisoft Entertainment	40,951	0.01
861	Veeva Systems	107,892	0.03
579	VMware	78,295	0.02
967	Workday	141,669	0.04
793	Worldline	50,078	0.01
		17,076,011	5.12
Textiles and Apparel			
1,248	Adidas	361,670	0.11
3,176	Burberry Group	82,649	0.02
1,543	Capri Holdings	52,441	0.02
647	Fila Korea	26,416	0.01
3,743	Gildan Activewear	98,718	0.03
3,901	Hanesbrands	51,608	0.02
216	Hermes International	143,899	0.04
570	Kering	333,564	0.10
2,029	LVMH Moet Hennessy Louis Vuitton	840,412	0.25
289	Mohawk Industries	35,112	0.01
1,401	Moncler	56,138	0.02
9,460	NIKE	853,802	0.26
562	Puma	38,413	0.01
510	PVH	47,774	0.01
430	Ralph Lauren	44,904	0.01
2,118	Tapestry	50,889	0.02
3,446	Teijin	57,769	0.02
2,326	Under Armour	44,759	0.01
2,047	VF	181,741	0.05
14,957	Yue Yuen Industrial Holdings	39,332	0.01
		3,442,010	1.03
Transportation			
63	AP Moller - Maersk Class A Shares	76,131	0.02
34	AP Moller - Maersk Class B Shares	43,717	0.01
11,917	Aurizon Holdings	39,031	0.01
240,991	BTS Group Holdings	94,610	0.03
24,099	BTS Group Holdings - Warrant	-	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.90% (31 December 2018 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
5,316	Canadian National Railway	429,012	0.13
897	Canadian Pacific Railway	203,994	0.06
1,069	Central Japan Railway	192,790	0.06
1,858	CH Robinson Worldwide	129,439	0.04
6,312	CSX	406,892	0.12
8,216	Deutsche Post	279,426	0.08
1,833	DSV	188,342	0.06
2,399	East Japan Railway	193,867	0.06
1,012	Expeditors International of Washington	70,340	0.02
1,651	FedEx	222,403	0.07
5,657	Getlink	87,740	0.03
1,615	Hankyu Hanshin Holdings	61,959	0.02
318	JB Hunt Transport Services	33,083	0.01
4,162	Kamigumi	81,850	0.02
616	Kansas City Southern	84,050	0.03
2,115	Keikyu	36,583	0.01
954	Knight-Swift Transportation Holdings	30,460	0.01
530	Kuehne + Nagel International	79,575	0.02
20,774	MTR	109,377	0.03
3,673	Nagoya Railroad	102,072	0.03
2,213	Norfolk Southern	382,726	0.12
281	Old Dominion Freight Line	47,508	0.01
11,743	Rumo	67,876	0.02
21,200	Shenzhen Airport	26,492	0.01
5,385	Union Pacific	867,309	0.26
5,292	United Parcel Service	551,877	0.17
1,178	West Japan Railway	91,169	0.03
859	XPO Logistics	60,991	0.02
3,105	Yamato Holdings	47,522	0.01
		5,420,213	1.63
Water			
1,039	American Water Works	113,711	0.03
877	Aqua America	36,674	0.01
83,878	Beijing Enterprises Water Group	37,785	0.01
72,800	Chengdu Xingrong Environment	43,112	0.01
6,410	Cia de Saneamento Basico do Estado de Sao Paulo	85,969	0.03
4,932	United Utilities Group	54,912	0.02
6,224	Veolia Environnement	147,571	0.05
		519,734	0.16
Total Equities		329,674,198	98.90
Preferred Stocks - 0.53% (31 December 2018 - 0.54%)			
Automobiles			
932	Porsche Automobil Holding	62,108	0.02
1,353	Volkswagen	238,453	0.07
		300,561	0.09
Banks			
34,658	Banco Bradesco	277,618	0.08
35,569	Itau Unibanco Holding	292,242	0.09
		569,860	0.17
Diversified Financials			
36,805	Itausa - Investimentos Itau	114,846	0.04
		114,846	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.53% (31 December 2018 - 0.54%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
4,823	Telefonica Brasil	61,929	0.02
		61,929	0.02
Electronics			
239	Sartorius	45,601	0.01
		45,601	0.01
Food Products			
2,180	Cia Brasileira de Distribuicao	42,316	0.01
		42,316	0.01
Household Products			
1,752	Henkel & Co	161,534	0.05
		161,534	0.05
Oil and Gas			
31,970	Petroleo Brasileiro	213,677	0.06
		213,677	0.06
Retail			
9,286	Lojas Americanas	53,284	0.02
		53,284	0.02
Semiconductors			
5,571	Samsung Electronics	194,839	0.06
		194,839	0.06
	Total Preferred Stocks	1,758,447	0.53

Rights - 0.00% (31 December 2018 - 0.00%)

Oil and Gas			
12,226	Repsol	5,172	0.00
		5,172	0.00
Retail			
89	Lojas Americanas	185	0.00
		185	0.00
	Total Rights	5,357	0.00
	Total Transferable Securities	331,438,002	99.43

Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI World Index Futures				
	Long Futures Contracts	1,168,299	20/03/2020	3,862	0.00
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	700,624	20/03/2020	18,998	0.01
	Net unrealised gain on Open Futures Contracts			22,860	0.01
	Total Exchange Traded Financial Derivative Instruments			22,860	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

OTC Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Forward Foreign Currency Exchange Contracts ** - 0.00% (31 December 2018 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss EUR	% of Fund
15/01/2020	USD	465,000	EUR	420,933	(6,990)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(6,990)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(6,990)	0.00
Total OTC Financial Derivative Instruments					(6,990)	0.00
Total Financial Derivative Instruments					15,870	0.01
					Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					331,453,872	99.44
Other Net Assets - 0.56% (31 December 2018 - 0.37%)					1,875,801	0.56
Net Assets Attributable to Redeeming Participating Shareholders					333,329,673	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts is Royal Bank of Canada.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.33
Current Assets	0.67
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.44% (31 December 2018 - 99.40%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
97,372	Arconic	2,996,137	0.04
131,117	Boeing	42,712,674	0.61
60,205	General Dynamics	10,617,152	0.15
18,651	HEICO - Restricted Voting Rights	1,669,824	0.02
10,445	HEICO - Voting Rights	1,192,297	0.02
54,761	L3Harris Technologies	10,835,559	0.16
62,335	Lockheed Martin	24,272,002	0.35
39,427	Northrop Grumman	13,561,705	0.20
68,320	Raytheon	15,012,637	0.22
25,749	Spirit AeroSystems Holdings	1,876,587	0.03
8,893	Teledyne Technologies	3,081,780	0.04
11,722	TransDigm Group	6,564,320	0.09
201,058	United Technologies	30,110,446	0.43
		164,503,120	2.36
Agriculture			
457,375	Altria Group	22,827,586	0.33
136,358	Archer-Daniels-Midland	6,320,193	0.09
34,337	Bunge	1,976,094	0.03
380,727	Philip Morris International	32,396,061	0.46
		63,519,934	0.91
Airlines			
27,580	American Airlines Group	790,995	0.01
40,202	Delta Air Lines	2,351,013	0.03
33,246	Southwest Airlines	1,794,619	0.03
16,192	United Airlines Holdings	1,426,353	0.02
		6,362,980	0.09
Auto Components			
62,835	Aptiv	5,967,440	0.09
20,233	Autoliv	1,707,868	0.02
50,520	BorgWarner	2,191,558	0.03
14,502	Lear	1,989,674	0.03
12,541	WABCO Holdings	1,699,305	0.02
		13,555,845	0.19
Automobiles			
36,651	Cummins	6,559,063	0.09
960,075	Ford Motor	8,928,697	0.13
315,182	General Motors	11,535,661	0.16
84,695	PACCAR	6,699,375	0.10
32,960	Tesla	13,788,157	0.20
		47,510,953	0.68
Banks			
2,165,968	Bank of America	76,285,393	1.09
207,780	Bank of New York Mellon	10,457,568	0.15
553,325	Citigroup	44,205,134	0.63
109,358	Citizens Financial Group	4,441,028	0.06
36,532	Comerica	2,621,171	0.04
35,440	East West Bancorp	1,725,928	0.02
179,612	Fifth Third Bancorp	5,521,273	0.08
40,801	First Republic Bank	4,792,078	0.07
79,265	Goldman Sachs Group	18,225,402	0.26
255,129	Huntington Bancshares	3,847,345	0.05
783,546	JPMorgan Chase & Co	109,226,313	1.57
245,436	KeyCorp	4,967,625	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.44% (31 December 2018 - 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
31,083	M&T Bank	5,276,339	0.08
303,603	Morgan Stanley	15,520,185	0.22
50,018	Northern Trust	5,313,912	0.08
108,356	People's United Financial	1,831,216	0.03
109,086	PNC Financial Services Group	17,413,398	0.25
244,096	Regions Financial	4,188,687	0.06
13,527	Signature Bank	1,847,924	0.03
91,244	State Street	7,217,400	0.10
12,587	SVB Financial Group	3,159,841	0.05
328,347	Truist Financial	18,492,503	0.27
366,669	US Bancorp	21,739,805	0.31
1,025,264	Wells Fargo & Co	55,159,203	0.79
43,288	Zions Bancorp	2,247,513	0.03
		445,724,184	6.39
Beverages			
75,549	Brown-Forman	5,107,112	0.07
994,544	Coca-Cola	55,048,011	0.79
41,031	Constellation Brands	7,785,632	0.11
46,213	Molson Coors Brewing	2,490,881	0.04
99,580	Monster Beverage	6,328,309	0.09
342,164	PepsiCo	46,763,554	0.67
		123,523,499	1.77
Biotechnology			
54,722	Alexion Pharmaceuticals	5,918,184	0.08
27,057	Alnylam Pharmaceuticals	3,116,155	0.04
147,104	Amgen	35,462,361	0.51
45,265	Biogen	13,431,483	0.19
43,998	BioMarin Pharmaceutical	3,720,031	0.05
5,458	Bio-Rad Laboratories	2,019,624	0.03
184,019	Corteva	5,439,602	0.08
35,706	Exact Sciences	3,302,091	0.05
310,620	Gilead Sciences	20,184,088	0.29
36,030	Illumina	11,952,592	0.17
44,654	Incyte	3,899,187	0.06
32,740	Ionis Pharmaceuticals	1,977,823	0.03
19,833	Regeneron Pharmaceuticals	7,446,895	0.11
28,961	Seattle Genetics	3,309,084	0.05
63,049	Vertex Pharmaceuticals	13,804,579	0.20
		134,983,779	1.94
Building Products			
34,648	Fortune Brands Home & Security	2,263,900	0.03
195,033	Johnson Controls International	7,939,794	0.11
8,507	Lennox International	2,075,453	0.03
15,258	Martin Marietta Materials	4,266,747	0.06
70,781	Masco	3,396,780	0.05
26,814	Owens Corning	1,746,128	0.03
32,287	Vulcan Materials	4,649,005	0.07
		26,337,807	0.38
Chemicals			
54,082	Air Products & Chemicals	12,708,729	0.18
26,028	Albemarle	1,901,085	0.03
52,711	Axalta Coating Systems	1,602,414	0.02
30,332	Celanese	3,734,476	0.05
54,440	CF Industries Holdings	2,598,966	0.04
182,291	Dow	9,976,787	0.14
182,887	DuPont de Nemours	11,741,345	0.17

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.44% (31 December 2018 - 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
33,529	Eastman Chemical	2,657,509	0.04
63,570	Ecolab	12,268,374	0.18
32,327	FMC	3,226,881	0.05
24,746	International Flavors & Fragrances	3,192,729	0.05
132,597	Linde	28,229,901	0.40
65,643	LyondellBasell Industries	6,201,951	0.09
89,381	Mosaic	1,934,205	0.03
57,864	PPG Industries	7,724,265	0.11
31,791	RPM International	2,440,277	0.03
20,401	Sherwin-Williams	11,904,800	0.17
9,354	Westlake Chemical	656,183	0.01
		124,700,877	1.79
Commercial Services and Supplies			
2,137	AMERCO	803,127	0.01
106,315	Automatic Data Processing	18,126,707	0.26
34,321	Booz Allen Hamilton Holding	2,441,253	0.03
21,382	Cintas	5,753,469	0.08
8,899	CoStar Group	5,324,272	0.08
29,585	Equifax	4,145,450	0.06
21,217	FleetCor Technologies	6,104,555	0.09
22,089	Gartner	3,403,915	0.05
73,529	Global Payments	13,423,454	0.19
93,096	IHS Markit	7,014,784	0.10
14,783	ManpowerGroup	1,435,429	0.02
9,306	MarketAxess Holdings	3,527,998	0.05
41,807	Moody's	9,925,400	0.14
87,071	Nielsen Holdings	1,767,541	0.03
274,112	PayPal Holdings	29,650,695	0.43
39,773	Pentair	1,824,388	0.03
54,876	Republic Services	4,918,536	0.07
28,861	Robert Half International	1,822,572	0.03
35,964	Rollins	1,192,566	0.02
60,391	S&P Global	16,489,763	0.24
66,402	Sabre	1,490,061	0.02
83,940	Square	5,251,286	0.07
46,066	TransUnion	3,943,710	0.06
18,918	United Rentals	3,154,955	0.04
38,061	Verisk Analytics	5,684,030	0.08
64,518	Waste Connections	5,857,589	0.08
104,316	Waste Management	11,887,851	0.17
		176,365,356	2.53
Computers and Peripherals			
156,101	Accenture	32,870,188	0.47
73,508	Alphabet Class A Shares	98,455,880	1.41
76,747	Alphabet Class C Shares	102,612,274	1.47
103,163	Amazon.com	190,628,718	2.74
1,107,291	Apple	325,156,002	4.67
10,427	Booking Holdings	21,414,243	0.31
35,448	CDW	5,063,392	0.07
135,311	Cognizant Technology Solutions	8,391,988	0.12
37,847	Dell Technologies	1,944,957	0.03
64,090	DXC Technology	2,409,143	0.03
195,444	eBay	7,057,483	0.10
13,478	EPAM Systems	2,859,492	0.04
34,226	Expedia Group	3,701,200	0.05
14,508	F5 Networks	2,026,042	0.03
590,330	Facebook	121,165,232	1.74
35,414	Fortinet	3,780,799	0.05

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Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.44% (31 December 2018 - 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
43,086	GoDaddy	2,926,401	0.04
319,844	Hewlett Packard Enterprise	5,072,726	0.07
363,038	HP	7,460,431	0.11
19,376	IAC/InterActiveCorp	4,826,755	0.07
216,980	International Business Machines	29,083,999	0.42
33,392	Leidos Holdings	3,268,743	0.05
13,905	Match Group	1,141,740	0.02
11,020	MercadoLibre	6,302,779	0.09
58,250	NetApp	3,626,063	0.05
107,504	Netflix	34,785,069	0.50
151,382	NortonLifeLock	3,863,269	0.06
26,086	Okta	3,009,542	0.04
23,634	Palo Alto Networks	5,465,362	0.08
35,989	Pinterest	670,835	0.01
17,594	RingCentral	2,967,580	0.04
20,916	Roku	2,800,652	0.04
59,267	Seagate Technology	3,526,387	0.05
175,777	Snap	2,870,438	0.04
25,710	TripAdvisor	781,070	0.01
178,937	Twitter	5,734,931	0.08
45,008	Uber Technologies	1,338,538	0.02
26,228	VeriSign	5,053,611	0.07
14,807	Wayfair	1,338,109	0.02
71,541	Western Digital	4,540,707	0.07
30,863	Zillow Group	1,417,846	0.02
		1,073,410,616	15.40
Construction and Engineering			
85,836	DR Horton	4,527,849	0.06
10,158	Huntington Ingalls Industries	2,548,439	0.04
33,212	Jacobs Engineering Group	2,983,434	0.04
69,740	Lennar	3,890,794	0.06
870	NVR	3,313,317	0.05
64,172	PulteGroup	2,489,874	0.03
		19,753,707	0.28
Containers and Packaging			
395,892	Amcor	4,291,469	0.06
78,029	Ball	5,046,136	0.07
33,128	Crown Holdings	2,403,105	0.04
22,968	Packaging of America	2,572,186	0.04
38,374	Sealed Air	1,528,436	0.02
63,116	Westrock	2,708,308	0.04
		18,549,640	0.27
Distribution and Wholesale			
50,376	Copart	4,581,193	0.07
139,526	Fastenal	5,155,486	0.07
41,864	HD Supply Holdings	1,683,770	0.02
75,486	LKQ	2,694,850	0.04
11,351	WW Grainger	3,842,541	0.06
		17,957,840	0.26
Diversified Financials			
10,637	Alliance Data Systems	1,193,471	0.02
95,518	Ally Financial	2,919,030	0.04
172,726	American Express	21,502,660	0.31
32,084	Ameriprise Financial	5,344,553	0.08
28,388	BlackRock	14,270,647	0.20
161,977	Blackstone Group	9,060,993	0.13

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.44% (31 December 2018 - 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
115,105	Capital One Financial	11,845,455	0.17
27,309	Cboe Global Markets	3,277,080	0.05
288,148	Charles Schwab	13,704,319	0.20
87,677	CME Group	17,598,527	0.25
77,962	Discover Financial Services	6,612,737	0.09
58,659	E*TRADE Financial	2,661,359	0.04
27,610	Eaton Vance	1,289,111	0.02
75,263	Franklin Resources	1,955,333	0.03
137,253	Intercontinental Exchange	12,702,765	0.18
97,265	Invesco	1,748,825	0.02
62,026	Jefferies Financial Group	1,325,496	0.02
119,311	KKR & Co	3,480,302	0.05
221,137	Mastercard	66,029,297	0.95
28,183	Nasdaq	3,018,399	0.04
30,984	Raymond James Financial	2,771,829	0.04
31,395	SEI Investments	2,055,745	0.03
146,240	Synchrony Financial	5,266,102	0.08
57,835	T Rowe Price Group	7,046,616	0.10
67,114	TD Ameritrade Holding	3,335,566	0.05
423,072	Visa	79,495,229	1.14
103,742	Western Union	2,778,211	0.04
		304,289,657	4.37
Diversified Telecommunications			
12,980	Arista Networks	2,640,132	0.04
1,792,261	AT&T	70,041,560	1.01
240,948	CenturyLink	3,182,923	0.05
1,048,670	Cisco Systems	50,294,213	0.72
191,369	Corning	5,570,752	0.08
84,279	Juniper Networks	2,075,792	0.03
40,463	Motorola Solutions	6,520,208	0.09
197,588	Sprint	1,029,433	0.01
83,584	T-Mobile	6,554,657	0.09
1,014,487	Verizon Communications	62,289,502	0.89
57,422	Zayo Group Holdings	1,989,672	0.03
		212,188,844	3.04
Electric Utilities			
161,919	AES	3,222,188	0.05
57,804	Alliant Energy	3,163,035	0.05
60,307	Ameren	4,631,578	0.07
121,559	American Electric Power	11,488,541	0.16
122,643	CenterPoint Energy	3,344,475	0.05
69,359	CMS Energy	4,358,520	0.06
81,470	Consolidated Edison	7,370,591	0.11
201,581	Dominion Energy	16,694,938	0.24
44,887	DTE Energy	5,829,475	0.08
178,543	Duke Energy	16,284,907	0.23
87,825	Edison International	6,622,883	0.10
48,785	Energy	5,844,443	0.08
57,684	Eversource Energy	3,754,652	0.05
79,375	Eversource Energy	6,752,431	0.10
239,241	Exelon	10,906,997	0.16
132,446	FirstEnergy	6,436,876	0.09
117,502	NextEra Energy	28,454,284	0.41
61,993	NRG Energy	2,464,222	0.04
48,907	OGE Energy	2,174,894	0.03
27,582	Pinnacle West Capital	2,480,449	0.04
176,947	PPL	6,348,858	0.09
123,790	Public Service Enterprise Group	7,309,799	0.10

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Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
67,248	Sempra Energy	10,186,727	0.15
255,808	Southern	16,294,970	0.23
89,223	Vistra Energy	2,051,237	0.03
77,006	WEC Energy Group	7,102,263	0.10
126,074	Xcel Energy	8,004,438	0.11
		209,578,671	3.01
Electrical Equipment			
9,783	Acuity Brands	1,350,054	0.02
55,876	AMETEK	5,573,072	0.08
150,863	Emerson Electric	11,504,812	0.16
48,748	Xerox Holdings	1,797,339	0.03
13,354	Zebra Technologies	3,411,146	0.05
		23,636,423	0.34
Electronics			
75,894	Agilent Technologies	6,474,517	0.09
23,083	Allegion	2,874,757	0.04
73,008	Amphenol	7,901,656	0.11
20,770	Arrow Electronics	1,760,050	0.03
128,782	Flex	1,625,229	0.02
32,828	FLIR Systems	1,709,354	0.02
73,985	Fortive	5,651,714	0.08
32,599	Garmin	3,180,358	0.05
176,454	Honeywell International	31,232,358	0.45
46,073	Keysight Technologies	4,728,472	0.07
6,053	Mettler-Toledo International	4,801,724	0.07
27,133	PerkinElmer	2,634,614	0.04
40,156	Sensata Technologies Holding	2,163,204	0.03
82,494	TE Connectivity	7,906,225	0.11
61,352	Trimble	2,557,765	0.04
16,380	Waters	3,827,187	0.06
		91,029,184	1.31
Food Products			
60,431	Aramark	2,622,705	0.04
40,481	Campbell Soup	2,000,571	0.03
118,538	Conagra Brands	4,058,741	0.06
147,677	General Mills	7,909,580	0.11
22,110	Grubhub	1,075,430	0.02
36,159	Hershey	5,314,650	0.08
72,239	Hormel Foods	3,258,701	0.05
16,279	Ingredion	1,513,133	0.02
27,766	JM Smucker	2,891,274	0.04
62,812	Kellogg	4,344,078	0.06
163,031	Kraft Heinz	5,238,186	0.08
197,139	Kroger	5,715,060	0.08
35,737	Lamb Weston Holdings	3,074,454	0.04
29,893	McCormick & Co	5,073,739	0.07
353,330	Mondelez International	19,461,417	0.28
119,461	Sysco	10,218,694	0.15
72,085	Tyson Foods	6,562,618	0.09
		90,333,031	1.30
Forest Products			
91,419	International Paper	4,209,845	0.06
		4,209,845	0.06

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Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
28,633	Atmos Energy	3,202,887	0.05
91,279	NiSource	2,541,207	0.04
51,186	UGI	2,311,560	0.03
		8,055,654	0.12
Health Care Equipment and Supplies			
433,788	Abbott Laboratories	37,678,826	0.54
11,032	ABIOMED	1,881,949	0.03
18,720	Align Technology	5,223,629	0.07
119,222	Baxter International	9,969,344	0.14
341,030	Boston Scientific	15,421,377	0.22
12,256	Cooper	3,937,730	0.06
153,847	Danaher	23,612,438	0.34
54,924	Dentsply Sirona	3,108,149	0.04
51,005	Edwards Lifesciences	11,898,956	0.17
36,305	Henry Schein	2,422,270	0.03
65,859	Hologic	3,438,498	0.05
20,994	IDEXX Laboratories	5,482,163	0.08
14,783	Insulet	2,530,850	0.04
28,249	Intuitive Surgical	16,699,396	0.24
329,069	Medtronic	37,332,878	0.54
35,032	ResMed	5,428,909	0.08
20,701	STERIS	3,155,246	0.04
82,596	Stryker	17,340,204	0.25
11,313	Teleflex	4,258,666	0.06
98,236	Thermo Fisher Scientific	31,913,929	0.46
22,282	Varian Medical Systems	3,164,267	0.04
18,056	West Pharmaceutical Services	2,714,358	0.04
50,234	Zimmer Biomet Holdings	7,519,025	0.11
		256,133,057	3.67
Health Care Providers and Services			
62,741	Anthem	18,949,664	0.27
101,665	Centene	6,391,679	0.09
25,588	DaVita	1,919,868	0.03
66,914	HCA Healthcare	9,890,558	0.14
33,216	Humana	12,174,328	0.18
40,946	IQVIA Holdings	6,326,566	0.09
24,043	Laboratory of America Holdings	4,067,354	0.06
32,730	Quest Diagnostics	3,495,237	0.05
232,463	UnitedHealth Group	68,339,473	0.98
19,919	Universal Health Services	2,857,580	0.04
12,361	WellCare Health Plans	4,081,726	0.06
		138,494,033	1.99
Hotels, Restaurants and Leisure			
66,846	Hilton Worldwide Holdings	7,413,890	0.11
85,216	Las Vegas Sands	5,883,313	0.08
36,486	Live Nation Entertainment	2,607,654	0.04
68,698	Marriott International	10,402,938	0.15
121,339	MGM Resorts International	4,036,949	0.06
9,790	Vail Resorts	2,347,936	0.03
23,882	Wynn Resorts	3,316,493	0.05
		36,009,173	0.52
Household Durables			
98,758	Newell Brands	1,898,129	0.03
13,735	Snap-on	2,326,709	0.03

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Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
37,395	Stanley Black & Decker	6,197,847	0.09
		10,422,685	0.15
Household Products			
20,514	Avery Dennison	2,683,641	0.04
60,014	Church & Dwight	4,221,385	0.06
30,753	Clorox	4,721,816	0.07
84,141	Kimberly-Clark	11,573,595	0.17
31,782	Leggett & Platt	1,615,479	0.02
15,601	Whirlpool	2,301,615	0.03
		27,117,531	0.39
Industrial			
141,074	3M	24,888,275	0.36
33,892	AO Smith	1,614,615	0.02
102,990	Eaton	9,755,213	0.14
2,144,374	General Electric	23,931,214	0.34
79,369	Illinois Tool Works	14,257,053	0.21
59,040	Ingersoll-Rand	7,847,597	0.11
31,515	Parker-Hannifin	6,486,417	0.09
57,022	Textron	2,543,181	0.04
		91,323,565	1.31
Insurance			
181,371	Aflac	9,594,526	0.14
3,550	Alleghany	2,838,473	0.04
80,611	Allstate	9,064,707	0.13
18,684	American Financial Group	2,048,701	0.03
212,759	American International Group	10,920,919	0.16
57,767	Aon	12,032,288	0.17
98,901	Arch Capital Group	4,241,864	0.06
45,320	Arthur J Gallagher & Co	4,315,824	0.06
14,914	Assurant	1,954,927	0.03
37,403	Athene Holding	1,759,063	0.02
103,379	AXA Equitable Holdings	2,561,732	0.04
322,596	Berkshire Hathaway	73,067,994	1.05
58,475	Brown & Brown	2,308,593	0.03
111,647	Chubb	17,378,972	0.25
37,684	Cincinnati Financial	3,962,473	0.06
6,215	Erie Indemnity	1,031,690	0.01
10,079	Everest Re Group	2,790,270	0.04
67,153	Fidelity National Financial	3,045,388	0.04
25,313	Globe Life	2,664,193	0.04
88,306	Hartford Financial Services Group	5,366,356	0.08
49,002	Lincoln National	2,891,608	0.04
66,580	Loews	3,494,784	0.05
3,400	Markel	3,886,778	0.06
124,002	Marsh & McLennan	13,815,063	0.20
194,956	MetLife	9,936,907	0.14
68,230	Principal Financial Group	3,752,650	0.05
142,712	Progressive	10,330,922	0.15
98,467	Prudential Financial	9,230,297	0.13
15,380	Reinsurance Group of America	2,507,863	0.04
10,750	RenaissanceRe Holdings	2,107,215	0.03
63,757	Travelers	8,731,521	0.12
52,322	Unum Group	1,525,709	0.02
34,351	Voya Financial	2,094,724	0.03
31,622	Willis Towers Watson	6,385,747	0.09
35,827	WR Berkley	2,475,646	0.04
		256,116,387	3.67

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Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
103,209	Carnival	5,246,114	0.08
38,898	Harley-Davidson	1,446,617	0.02
31,377	Hasbro	3,313,725	0.05
52,825	Norwegian Cruise Line Holdings	3,085,508	0.04
14,332	Polaris Industries	1,457,564	0.02
43,732	Royal Caribbean Cruises	5,838,659	0.08
		20,388,187	0.29
Machinery			
138,014	Caterpillar	20,381,907	0.29
41,885	Cognex	2,347,235	0.03
73,369	Deere & Co	12,711,913	0.18
35,683	Dover	4,112,823	0.06
31,964	Flowserve	1,590,848	0.02
18,564	IDEX	3,193,008	0.05
13,660	Middleby	1,496,043	0.02
28,898	Rockwell Automation	5,856,758	0.09
25,424	Roper Technologies	9,005,944	0.13
44,552	Westinghouse Air Brake Technologies	3,466,146	0.05
44,190	Xylem	3,481,730	0.05
		67,644,355	0.97
Media			
36,171	Altice USA	988,915	0.01
38,034	Charter Communications	18,449,533	0.26
1,113,048	Comcast	50,053,769	0.72
38,030	Discovery Class A Shares	1,245,102	0.02
91,388	Discovery Class C Shares	2,786,420	0.04
62,617	DISH Network	2,221,025	0.03
9,366	FactSet Research Systems	2,512,898	0.04
87,075	Fox Class A Shares	3,227,870	0.05
42,251	Fox Class B Shares	1,537,936	0.02
94,170	Interpublic Group	2,175,327	0.03
26,166	Liberty Broadband	3,290,375	0.05
40,038	Liberty Global Class A Shares	910,464	0.01
102,510	Liberty Global Class C Shares	2,234,205	0.03
40,044	Liberty Media Corp-Liberty SiriusXM	1,927,718	0.03
49,611	Liberty Media-Liberty Formula One	2,280,370	0.03
21,251	Liberty Media-Liberty SiriusXM	1,027,273	0.02
93,004	News	1,315,077	0.02
53,270	Omnicom Group	4,315,935	0.06
381,567	Sirius XM Holdings	2,728,204	0.04
138,066	ViacomCBS	5,794,630	0.08
441,824	Walt Disney	63,901,005	0.92
		174,924,051	2.51
Metals and Mining			
354,880	Freeport-McMoRan	4,656,026	0.07
200,787	Newmont Goldcorp	8,724,195	0.12
74,526	Nucor	4,194,323	0.06
54,783	Steel Dynamics	1,864,813	0.03
		19,439,357	0.28
Oil and Gas			
91,289	Apache	2,336,085	0.03
155,074	Baker Hughes	3,974,547	0.06
102,885	Cabot Oil & Gas	1,791,228	0.03
56,525	Cheniere Energy	3,451,982	0.05
464,065	Chevron	55,924,473	0.80
48,705	Concho Resources	4,265,097	0.06

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Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
271,359	ConocoPhillips	17,646,476	0.25
22,860	Continental Resources	784,098	0.01
98,670	Devon Energy	2,562,460	0.04
37,746	Diamondback Energy	3,505,093	0.05
142,010	EOG Resources	11,894,758	0.17
1,034,315	Exxon Mobil	72,174,501	1.04
214,103	Halliburton	5,239,100	0.08
66,477	Hess	4,441,328	0.06
38,191	HollyFrontier	1,936,666	0.03
497,538	Kinder Morgan	10,532,879	0.15
199,308	Marathon Oil	2,706,603	0.04
160,928	Marathon Petroleum	9,695,912	0.14
93,601	National Oilwell Varco	2,344,705	0.03
116,819	Noble Energy	2,901,784	0.04
218,785	Occidental Petroleum	9,016,130	0.13
100,729	ONEOK	7,622,163	0.11
109,638	Phillips 66	12,214,770	0.18
41,012	Pioneer Natural Resources	6,207,986	0.09
338,066	Schlumberger	13,590,253	0.19
56,822	Targa Resources	2,320,042	0.03
104,686	TechnipFMC	2,244,468	0.03
101,317	Valero Energy	9,488,337	0.14
295,830	Williams	7,017,088	0.10
		289,831,012	4.16
Personal Products			
199,607	Colgate-Palmolive	13,740,946	0.20
73,601	Coty	828,011	0.01
54,161	Estee Lauder	11,186,413	0.16
612,425	Procter & Gamble	76,491,883	1.10
		102,247,253	1.47
Pharmaceuticals			
362,658	AbbVie	32,109,739	0.46
80,468	Allergan	15,383,068	0.22
38,214	AmerisourceBergen	3,248,954	0.05
66,162	Becton Dickinson & Co	17,994,079	0.26
575,072	Bristol-Myers Squibb	36,913,872	0.53
72,823	Cardinal Health	3,683,387	0.05
92,582	Cigna	18,932,093	0.27
319,437	CVS Health	23,730,975	0.34
22,340	DexCom	4,886,652	0.07
87,118	Elanco Animal Health	2,565,625	0.04
213,123	Eli Lilly & Co	28,010,756	0.40
13,957	Jazz Pharmaceuticals	2,083,501	0.03
647,351	Johnson & Johnson	94,429,090	1.36
45,318	McKesson	6,268,386	0.09
628,011	Merck & Co	57,117,600	0.82
126,170	Mylan	2,536,017	0.04
21,327	Neurocrine Biosciences	2,292,439	0.03
31,435	Perrigo	1,623,932	0.02
1,356,673	Pfizer	53,154,448	0.76
18,188	Sarepta Therapeutics	2,346,980	0.03
117,140	Zoetis	15,503,479	0.22
		424,815,072	6.09
Real Estate			
78,347	CBRE Group	4,801,887	0.07
12,674	Jones Lang LaSalle	2,206,417	0.03
		7,008,304	0.10

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Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
134,050	AGNC Investment	2,370,004	0.03
27,678	Alexandria Real Estate Equities	4,472,211	0.06
108,674	American Tower	24,975,459	0.36
357,358	Annaly Capital Management	3,366,312	0.05
34,223	AvalonBay Communities	7,176,563	0.10
37,745	Boston Properties	5,203,526	0.07
23,689	Camden Property Trust	2,513,403	0.04
101,946	Crown Castle International	14,491,624	0.21
50,920	Digital Realty Trust	6,097,161	0.09
88,337	Duke Realty	3,062,644	0.04
20,761	Equinix	12,118,196	0.17
42,128	Equity LifeStyle Properties	2,965,390	0.04
90,749	Equity Residential	7,343,409	0.10
16,177	Essex Property Trust	4,867,012	0.07
31,128	Extra Space Storage	3,287,739	0.05
18,319	Federal Realty Investment Trust	2,358,205	0.03
120,307	Healthpeak Properties	4,146,982	0.06
178,840	Host Hotels & Resorts	3,317,482	0.05
131,719	Invitation Homes	3,947,618	0.06
69,921	Iron Mountain	2,228,382	0.03
102,565	Kimco Realty	2,124,121	0.03
38,425	Liberty Property Trust	2,307,421	0.03
124,946	Medical Properties Trust	2,637,610	0.04
27,973	Mid-America Apartment Communities	3,688,520	0.05
39,547	National Retail Properties	2,120,510	0.03
53,464	Omega Healthcare Investors	2,264,200	0.03
154,858	Prologis	13,804,042	0.20
38,508	Public Storage	8,200,664	0.12
78,068	Realty Income	5,748,147	0.08
40,916	Regency Centers	2,581,390	0.04
27,843	SBA Communications	6,709,885	0.10
75,728	Simon Property Group	11,280,443	0.16
20,457	SL Green Realty	1,879,589	0.03
22,242	Sun Communities	3,338,524	0.05
71,723	UDR	3,349,464	0.05
91,373	Ventas	5,275,877	0.08
258,586	VEREIT	2,389,335	0.03
112,951	VICI Properties	2,885,898	0.04
41,955	Vornado Realty Trust	2,790,008	0.04
99,079	Welltower	8,102,681	0.12
182,479	Weyerhaeuser	5,510,866	0.08
41,919	WP Carey	3,355,197	0.05
		222,653,714	3.19
Retail			
17,674	Advance Auto Parts	2,830,668	0.04
6,033	AutoZone	7,187,173	0.10
59,163	Best Buy	5,194,511	0.07
16,324	Burlington Stores	3,722,362	0.05
40,565	CarMax	3,556,334	0.05
6,454	Chipotle Mexican Grill	5,402,708	0.08
107,634	Costco Wholesale	31,635,785	0.45
30,242	Darden Restaurants	3,296,680	0.05
63,266	Dollar General	9,868,231	0.14
58,103	Dollar Tree	5,464,587	0.08
9,533	Domino's Pizza	2,800,605	0.04
55,602	Gap	983,043	0.01
35,844	Genuine Parts	3,807,708	0.05
268,611	Home Depot	58,659,270	0.84
40,464	Kohl's	2,061,641	0.03

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Retail cont/d			
190,336	Lowe's	22,794,639	0.33
27,199	Lululemon Athletica	6,301,192	0.09
186,266	McDonald's	36,808,024	0.53
26,582	Nordstrom	1,088,001	0.02
18,776	O'Reilly Automotive	8,228,770	0.12
89,468	Ross Stores	10,415,865	0.15
293,587	Starbucks	25,812,169	0.37
125,569	Target	16,099,201	0.23
26,701	Tiffany & Co	3,568,589	0.05
296,528	TJX	18,106,000	0.26
29,622	Tractor Supply	2,767,880	0.04
13,643	Ulta Salon Cosmetics & Fragrance	3,453,589	0.05
187,832	Walgreens Boots Alliance	11,074,575	0.16
349,296	Walmart	41,510,337	0.60
74,874	Yum! Brands	7,542,058	0.11
		362,042,195	5.19
Semiconductors			
252,186	Advanced Micro Devices	11,565,250	0.16
90,534	Analog Devices	10,759,060	0.15
226,274	Applied Materials	13,811,765	0.20
97,552	Broadcom	30,828,383	0.44
1,085,226	Intel	64,950,776	0.93
9,143	IPG Photonics	1,325,004	0.02
38,990	KLA	6,946,848	0.10
35,402	Lam Research	10,351,545	0.15
152,946	Marvell Technology Group	4,062,246	0.06
66,658	Maxim Integrated Products	4,100,134	0.06
58,245	Microchip Technology	6,099,416	0.09
270,970	Micron Technology	14,572,767	0.21
141,756	NVIDIA	33,355,187	0.48
100,431	ON Semiconductor	2,448,508	0.03
28,819	Qorvo	3,349,632	0.05
297,815	QUALCOMM	26,276,217	0.38
42,099	Skyworks Solutions	5,088,927	0.07
41,565	Teradyne	2,834,317	0.04
228,701	Texas Instruments	29,340,051	0.42
62,080	Xilinx	6,069,562	0.09
		288,135,595	4.13
Software			
187,892	Activision Blizzard	11,164,543	0.16
118,896	Adobe	39,213,090	0.56
40,196	Akamai Technologies	3,472,130	0.05
20,443	ANSYS	5,262,233	0.08
53,982	Autodesk	9,903,538	0.14
36,591	Black Knight	2,359,388	0.03
27,998	Broadridge Financial Solutions	3,458,873	0.05
68,655	Cadence Design Systems	4,761,911	0.07
29,640	CDK Global	1,620,715	0.02
78,062	Cerner	5,728,970	0.08
32,249	Citrix Systems	3,576,414	0.05
25,328	DocuSign	1,877,058	0.03
58,494	Dropbox	1,047,628	0.02
72,315	Electronic Arts	7,774,586	0.11
150,261	Fidelity National Information Services	20,899,802	0.30
141,515	Fiserv	16,363,379	0.23
20,124	Guidewire Software	2,209,011	0.03
63,764	Intuit	16,701,704	0.24
18,881	Jack Henry & Associates	2,750,395	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.44% (31 December 2018 - 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,777,311	Microsoft	280,281,945	4.02
10,321	MongoDB	1,358,347	0.02
20,776	MSCI	5,363,948	0.08
572,024	Oracle	30,305,831	0.44
79,044	Paychex	6,723,483	0.10
12,162	Paycom Software	3,220,011	0.05
27,147	PTC	2,033,039	0.03
204,173	salesforce.com	33,206,697	0.48
45,941	ServiceNow	12,970,063	0.19
36,732	Splunk	5,501,352	0.08
55,823	SS&C Technologies Holdings	3,427,532	0.05
36,670	Synopsys	5,104,464	0.07
27,674	Take-Two Interactive Software	3,388,128	0.05
28,234	Twilio	2,774,837	0.04
9,458	Tyler Technologies	2,837,589	0.04
31,809	Veeva Systems	4,474,254	0.06
20,318	VMware	3,084,069	0.04
40,162	Workday	6,604,641	0.09
		572,805,598	8.22
Textiles and Apparel			
36,359	Capri Holdings	1,387,096	0.02
87,189	Hanesbrands	1,294,757	0.02
15,001	Mohawk Industries	2,045,836	0.03
307,045	NIKE	31,106,729	0.45
18,459	PVH	1,940,964	0.03
12,842	Ralph Lauren	1,505,339	0.02
70,776	Tapestry	1,908,829	0.03
45,049	Under Armour Class A Shares	973,058	0.01
46,493	Under Armour Class C Shares	891,736	0.01
82,744	VF	8,246,267	0.12
		51,300,611	0.74
Transportation			
33,538	CH Robinson Worldwide	2,622,672	0.04
185,969	CSX	13,456,717	0.19
42,211	Expeditors International of Washington	3,293,302	0.05
61,008	FedEx	9,225,020	0.13
20,870	JB Hunt Transport Services	2,437,199	0.03
24,458	Kansas City Southern	3,745,987	0.05
32,189	Knight-Swift Transportation Holdings	1,153,654	0.02
64,632	Norfolk Southern	12,547,010	0.18
15,652	Old Dominion Freight Line	2,970,436	0.04
172,793	Union Pacific	31,239,246	0.45
171,494	United Parcel Service	20,075,088	0.29
22,510	XPO Logistics	1,794,047	0.03
		104,560,378	1.50
Water			
44,649	American Water Works	5,485,130	0.08
52,890	Aqua America	2,482,656	0.03
		7,967,786	0.11
Total Equities		6,931,461,345	99.44

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Exchange Traded Funds - 0.08% (31 December 2018 - 0.17%)

Number of Shares	Security	Value USD	% of Fund
32,000	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,125,082	0.02
30,000	Xtrackers MSCI USA Energy UCITS ETF	980,004	0.01
56,000	Xtrackers MSCI USA Financials UCITS ETF	1,259,518	0.02
48,000	Xtrackers MSCI USA Information Technology UCITS ETF	2,001,816	0.03
Total Exchange Traded Funds		5,366,420	0.08
Total Transferable Securities		6,936,827,765	99.52

Financial Derivative Instruments - 0.13% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	22,886,038	20/03/2020	539,438	0.01
Net unrealised gain on Open Futures Contracts				539,438	0.01
Total Exchange Traded Financial Derivative Instruments				539,438	0.01

OTC Financial Derivative Instruments - 0.12% (31 December 2018 - 0.00%)

Open Forward Foreign Currency Exchange Contracts** - 0.12% (31 December 2018 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
04/02/2020	CHF	1,773,964	USD	1,834,600	1,104	0.00
04/02/2020	CHF	501,356,355	USD	515,276,551	3,528,963	0.05
04/02/2020	EUR	3,069,237	USD	3,445,700	6,422	0.00
04/02/2020	EUR	872,033,903	USD	975,793,730	5,025,854	0.07
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					8,562,343	0.12
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					8,562,343	0.12
Total OTC Financial Derivative Instruments					8,562,343	0.12
Total Financial Derivative Instruments					9,101,781	0.13

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	6,945,929,546	99.65
Other Net Assets - 0.35% (31 December 2018 - 0.44%)	24,154,155	0.35
Net Assets Attributable to Redeeming Participating Shareholders	6,970,083,701	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.02
Exchange Traded Funds	0.07
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	0.12
Current Assets	0.78
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.50% (31 December 2018 - 99.60%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
37,833	Arconic	1,164,121	0.19
3,505	Boeing	1,141,789	0.19
6,688	General Dynamics	1,179,429	0.19
5,982	L3Harris Technologies	1,183,658	0.19
3,098	Lockheed Martin	1,206,299	0.20
3,474	Northrop Grumman	1,194,952	0.19
5,508	Raytheon	1,210,328	0.20
2,080	TransDigm Group	1,164,800	0.19
8,033	United Technologies	1,203,022	0.20
		10,648,398	1.74
Agriculture			
23,872	Altria Group	1,191,452	0.19
26,492	Archer-Daniels-Midland	1,227,904	0.20
14,142	Philip Morris International	1,203,343	0.20
		3,622,699	0.59
Airlines			
17,763	Alaska Air Group	1,203,443	0.20
43,575	American Airlines Group	1,249,731	0.20
21,108	Delta Air Lines	1,234,396	0.20
22,113	Southwest Airlines	1,193,660	0.19
13,672	United Airlines Holdings	1,204,366	0.20
		6,085,596	0.99
Auto Components			
12,778	Aptiv	1,213,526	0.20
27,339	BorgWarner	1,185,966	0.19
		2,399,492	0.39
Automobiles			
6,562	Cummins	1,174,335	0.19
129,732	Ford Motor	1,206,508	0.20
33,588	General Motors	1,229,321	0.20
14,601	PACCAR	1,154,939	0.19
		4,765,103	0.78
Banks			
34,769	Bank of America	1,224,564	0.20
23,844	Bank of New York Mellon	1,200,069	0.20
15,675	Citigroup	1,252,276	0.20
29,846	Citizens Financial Group	1,212,046	0.20
16,647	Comerica	1,194,422	0.19
38,664	Fifth Third Bancorp	1,188,531	0.19
10,423	First Republic Bank	1,224,181	0.20
5,322	Goldman Sachs Group	1,223,688	0.20
78,090	Huntington Bancshares	1,177,597	0.19
8,752	JPMorgan Chase & Co	1,220,029	0.20
59,692	KeyCorp	1,208,166	0.20
7,040	M&T Bank	1,195,040	0.19
23,834	Morgan Stanley	1,218,394	0.20
11,083	Northern Trust	1,177,458	0.19
71,918	People's United Financial	1,215,414	0.20
7,548	PNC Financial Services Group	1,204,887	0.20
69,740	Regions Financial	1,196,739	0.19
15,132	State Street	1,196,941	0.19
4,803	SVB Financial Group	1,205,745	0.20
21,375	Truist Financial	1,203,840	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
19,868	US Bancorp	1,177,974	0.19
22,261	Wells Fargo & Co	1,197,642	0.20
23,410	Zions Bancorp	1,215,447	0.20
		27,731,090	4.52
Beverages			
18,754	Brown-Forman	1,267,771	0.21
22,003	Coca-Cola	1,217,866	0.20
6,577	Constellation Brands	1,247,986	0.20
23,567	Molson Coors Brewing	1,270,261	0.21
19,248	Monster Beverage	1,223,210	0.20
8,681	PepsiCo	1,186,432	0.19
		7,413,526	1.21
Biotechnology			
10,844	Alexion Pharmaceuticals	1,172,779	0.19
5,058	Amgen	1,219,332	0.20
4,034	Biogen	1,197,009	0.19
45,203	Corteva	1,336,201	0.22
18,206	Gilead Sciences	1,183,026	0.19
3,688	Illumina	1,223,457	0.20
13,085	Incyte	1,142,582	0.19
3,181	Regeneron Pharmaceuticals	1,194,402	0.19
5,468	Vertex Pharmaceuticals	1,197,218	0.20
		10,866,006	1.77
Building Products			
18,397	Fortune Brands Home & Security	1,202,060	0.19
29,610	Johnson Controls International	1,205,423	0.20
4,363	Martin Marietta Materials	1,220,070	0.20
25,472	Masco	1,222,401	0.20
8,374	Vulcan Materials	1,205,772	0.20
		6,055,726	0.99
Chemicals			
5,182	Air Products & Chemicals	1,217,718	0.20
17,971	Albemarle	1,312,602	0.21
9,620	Celanese	1,184,414	0.19
26,527	CF Industries Holdings	1,266,399	0.21
22,474	Dow	1,230,002	0.20
18,479	DuPont de Nemours	1,186,352	0.19
15,260	Eastman Chemical	1,209,508	0.20
6,455	Ecolab	1,245,751	0.20
12,073	FMC	1,205,127	0.20
8,937	International Flavors & Fragrances	1,153,052	0.19
5,728	Linde	1,219,491	0.20
12,928	LyondellBasell Industries	1,221,437	0.20
64,274	Mosaic	1,390,889	0.23
9,003	PPG Industries	1,201,811	0.19
2,093	Sherwin-Williams	1,221,349	0.20
		18,465,902	3.01
Commercial Services and Supplies			
7,117	Automatic Data Processing	1,213,448	0.20
4,574	Cintas	1,230,772	0.20
8,633	Equifax	1,209,656	0.20
3,943	FleetCor Technologies	1,134,480	0.18
7,595	Gartner	1,170,389	0.19
6,692	Global Payments	1,221,691	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
50,976	H&R Block	1,196,916	0.19
16,051	IHS Markit	1,209,443	0.20
3,203	MarketAxess Holdings	1,214,289	0.20
5,094	Moody's	1,209,367	0.20
60,022	Nielsen Holdings	1,218,447	0.20
11,123	PayPal Holdings	1,203,175	0.20
26,116	Pentair	1,197,941	0.19
29,163	Quanta Services	1,187,226	0.19
13,533	Republic Services	1,212,963	0.20
19,426	Robert Half International	1,226,752	0.20
36,341	Rollins	1,205,068	0.20
4,415	S&P Global	1,205,516	0.20
7,358	United Rentals	1,227,094	0.20
8,026	Verisk Analytics	1,198,603	0.19
10,689	Waste Management	1,218,118	0.20
		25,311,354	4.13
Computers and Peripherals			
5,794	Accenture	1,220,043	0.20
442	Alphabet Class A Shares	592,010	0.10
446	Alphabet Class C Shares	596,311	0.10
680	Amazon.com	1,256,531	0.20
4,352	Apple	1,277,965	0.21
607	Booking Holdings	1,246,614	0.20
8,692	CDW	1,241,565	0.20
19,426	Cognizant Technology Solutions	1,204,801	0.20
31,914	DXC Technology	1,199,647	0.19
33,749	eBay	1,218,676	0.20
10,619	Expedia Group	1,148,339	0.19
8,599	F5 Networks	1,200,850	0.19
6,153	Facebook	1,262,903	0.21
11,335	Fortinet	1,210,125	0.20
75,184	Hewlett Packard Enterprise	1,192,418	0.19
58,842	HP	1,209,203	0.20
8,922	International Business Machines	1,195,905	0.19
13,038	Leidos Holdings	1,276,290	0.21
18,935	NetApp	1,178,704	0.19
4,011	Netflix	1,297,839	0.21
46,055	NortonLifeLock	1,175,324	0.19
20,513	Seagate Technology	1,220,524	0.20
39,402	Twitter	1,262,834	0.21
6,253	VeriSign	1,204,828	0.20
22,052	Western Digital	1,399,640	0.23
		29,489,889	4.81
Construction and Engineering			
21,847	DR Horton	1,152,429	0.19
4,766	Huntington Ingalls Industries	1,195,694	0.20
13,300	Jacobs Engineering Group	1,194,739	0.19
20,539	Lennar	1,145,871	0.19
313	NVR	1,192,033	0.19
29,654	PulteGroup	1,150,575	0.19
		7,031,341	1.15
Containers and Packaging			
112,710	Amcor	1,221,777	0.20
18,905	Ball	1,222,586	0.20
10,784	Packaging of America	1,207,700	0.20
31,503	Sealed Air	1,254,765	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
29,464	Westrock	1,264,300	0.21
		6,171,128	1.01
Distribution and Wholesale			
13,512	Copart	1,228,781	0.20
32,337	Fastenal	1,194,852	0.20
33,161	LKQ	1,183,848	0.19
3,603	WW Grainger	1,219,688	0.20
		4,827,169	0.79
Diversified Financials			
10,881	Alliance Data Systems	1,220,848	0.20
9,662	American Express	1,202,822	0.20
7,151	Ameriprise Financial	1,191,214	0.19
2,402	BlackRock	1,207,485	0.20
11,473	Capital One Financial	1,180,686	0.19
10,369	Cboe Global Markets	1,244,280	0.20
23,973	Charles Schwab	1,140,156	0.19
5,853	CME Group	1,174,814	0.19
13,814	Discover Financial Services	1,171,704	0.19
26,521	E*TRADE Financial	1,203,258	0.20
46,073	Franklin Resources	1,196,977	0.19
13,028	Intercontinental Exchange	1,205,741	0.20
67,959	Invesco	1,221,903	0.20
4,044	Mastercard	1,207,498	0.20
11,461	Nasdaq	1,227,473	0.20
13,227	Raymond James Financial	1,183,287	0.19
31,770	Synchrony Financial	1,144,038	0.19
9,682	T Rowe Price Group	1,179,655	0.19
6,496	Visa	1,220,598	0.20
43,975	Western Union	1,177,651	0.19
		23,902,088	3.90
Diversified Telecommunications			
6,207	Arista Networks	1,262,504	0.20
31,297	AT&T	1,223,087	0.20
88,046	CenturyLink	1,163,088	0.19
26,433	Cisco Systems	1,267,727	0.21
41,664	Corning	1,212,839	0.20
49,624	Juniper Networks	1,222,239	0.20
7,461	Motorola Solutions	1,202,265	0.19
15,866	T-Mobile	1,244,212	0.20
19,691	Verizon Communications	1,209,027	0.20
		11,006,988	1.79
Electric Utilities			
63,289	AES	1,259,451	0.21
22,625	Alliant Energy	1,238,040	0.20
15,961	Ameren	1,225,805	0.20
13,008	American Electric Power	1,229,386	0.20
46,161	CenterPoint Energy	1,258,810	0.21
19,633	CMS Energy	1,233,738	0.20
13,633	Consolidated Edison	1,233,378	0.20
14,805	Dominion Energy	1,226,150	0.20
9,590	DTE Energy	1,245,453	0.20
13,290	Duke Energy	1,212,181	0.20
16,473	Edison International	1,242,229	0.20
10,146	Entergy	1,215,491	0.20
19,079	Eversource Energy	1,241,852	0.20
14,721	Eversource Energy	1,252,315	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
27,326	Exelon	1,245,792	0.20
24,972	FirstEnergy	1,213,639	0.20
5,054	NextEra Energy	1,223,877	0.20
30,415	NRG Energy	1,208,996	0.20
13,901	Pinnacle West Capital	1,250,117	0.20
33,598	PPL	1,205,496	0.20
20,451	Public Service Enterprise Group	1,207,632	0.20
8,048	Sempra Energy	1,219,111	0.20
19,708	Southern	1,255,400	0.20
13,427	WEC Energy Group	1,238,372	0.20
19,233	Xcel Energy	1,221,103	0.20
		30,803,814	5.02
Electrical Equipment			
12,149	AMETEK	1,211,741	0.20
15,760	Emerson Electric	1,201,858	0.20
32,504	Xerox Holdings	1,198,422	0.19
4,645	Zebra Technologies	1,186,519	0.19
		4,798,540	0.78
Electronics			
14,304	Agilent Technologies	1,220,274	0.20
9,734	Allegion	1,212,272	0.20
11,176	Amphenol	1,209,579	0.20
22,521	FLIR Systems	1,172,668	0.19
15,925	Fortive	1,216,511	0.20
12,290	Garmin	1,199,012	0.20
6,766	Honeywell International	1,197,582	0.19
11,107	Keysight Technologies	1,139,911	0.19
1,556	Mettler-Toledo International	1,234,344	0.20
12,686	PerkinElmer	1,231,811	0.20
12,739	TE Connectivity	1,220,906	0.20
5,115	Waters	1,195,120	0.19
		14,449,990	2.36
Food Products			
24,886	Campbell Soup	1,229,866	0.20
42,193	Conagra Brands	1,444,688	0.24
23,206	General Mills	1,242,914	0.20
8,137	Hershey	1,195,976	0.19
26,812	Hormel Foods	1,209,489	0.20
11,796	JM Smucker	1,228,318	0.20
18,187	Kellogg	1,257,813	0.21
37,893	Kraft Heinz	1,217,502	0.20
42,628	Kroger	1,235,786	0.20
14,238	Lamb Weston Holdings	1,224,895	0.20
7,149	McCormick & Co	1,213,400	0.20
22,491	Mondelez International	1,238,804	0.20
14,334	Sysco	1,226,130	0.20
13,528	Tyson Foods	1,231,589	0.20
		17,397,170	2.84
Forest Products			
25,829	International Paper	1,189,425	0.19
		1,189,425	0.19
Gas Utilities			
11,186	Atmos Energy	1,251,266	0.21

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
44,547	NiSource	1,240,188	0.20
		2,491,454	0.41
Health Care Equipment and Supplies			
13,867	Abbott Laboratories	1,204,488	0.20
6,585	ABIOMED	1,123,335	0.18
4,501	Align Technology	1,255,959	0.20
14,262	Baxter International	1,192,588	0.19
26,556	Boston Scientific	1,200,862	0.20
3,778	Cooper	1,213,834	0.20
8,170	Danaher	1,253,932	0.20
21,239	Dentsply Sirona	1,201,915	0.20
5,147	Edwards Lifesciences	1,200,744	0.20
6	Envista Holdings	178	0.00
17,483	Henry Schein	1,166,466	0.19
22,529	Hologic	1,176,239	0.19
4,735	IDEXX Laboratories	1,236,450	0.20
2,066	Intuitive Surgical	1,221,316	0.20
10,501	Medtronic	1,191,338	0.19
7,794	ResMed	1,207,836	0.20
7,881	STERIS	1,201,222	0.20
5,901	Stryker	1,238,856	0.20
3,327	Teleflex	1,252,416	0.20
3,736	Thermo Fisher Scientific	1,213,714	0.20
8,461	Varian Medical Systems	1,201,547	0.20
8,087	Zimmer Biomet Holdings	1,210,462	0.20
		25,365,697	4.14
Health Care Providers and Services			
4,215	Anthem	1,273,057	0.21
20,749	Centene	1,304,490	0.21
16,469	DaVita	1,235,669	0.20
8,382	HCA Healthcare	1,238,943	0.20
3,391	Humana	1,242,869	0.20
8,267	IQVIA Holdings	1,277,334	0.21
7,188	Laboratory of America Holdings	1,215,994	0.20
11,382	Quest Diagnostics	1,215,484	0.20
4,194	UnitedHealth Group	1,232,952	0.20
8,296	Universal Health Services	1,190,144	0.19
3,832	WellCare Health Plans	1,265,365	0.21
		13,692,301	2.23
Hotels, Restaurants and Leisure			
11,170	Hilton Worldwide Holdings	1,238,865	0.20
17,344	Las Vegas Sands	1,197,430	0.19
18,611	Live Nation Entertainment	1,330,128	0.22
8,193	Marriott International	1,240,666	0.20
36,563	MGM Resorts International	1,216,451	0.20
9,227	Wynn Resorts	1,281,353	0.21
		7,504,893	1.22
Household Durables			
62,423	Newell Brands	1,199,770	0.20
7,028	Snap-on	1,190,543	0.19
7,277	Stanley Black & Decker	1,206,090	0.20
		3,596,403	0.59
Household Products			
9,212	Avery Dennison	1,205,114	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
17,109	Church & Dwight	1,203,447	0.20
7,893	Clorox	1,211,891	0.20
8,809	Kimberly-Clark	1,211,678	0.20
23,609	Leggett & Platt	1,200,046	0.19
8,068	Whirlpool	1,190,272	0.19
		7,222,448	1.18
Industrial			
7,094	3M	1,251,523	0.20
25,740	AO Smith	1,226,254	0.20
12,793	Eaton	1,211,753	0.20
105,593	General Electric	1,178,418	0.19
6,755	Illinois Tool Works	1,213,401	0.20
8,949	Ingersoll-Rand	1,189,501	0.19
5,799	Parker-Hannifin	1,193,550	0.20
27,559	Textron	1,229,131	0.20
		9,693,531	1.58
Insurance			
22,521	Aflac	1,191,361	0.19
10,885	Allstate	1,224,018	0.20
23,206	American International Group	1,191,164	0.19
5,809	Aon	1,209,957	0.20
12,678	Arthur J Gallagher & Co	1,207,326	0.20
9,217	Assurant	1,208,164	0.20
5,313	Berkshire Hathaway	1,203,395	0.20
7,743	Chubb	1,205,275	0.20
11,355	Cincinnati Financial	1,193,978	0.19
4,360	Everest Re Group	1,207,022	0.20
11,337	Globe Life	1,193,219	0.19
19,607	Hartford Financial Services Group	1,191,517	0.19
20,047	Lincoln National	1,182,974	0.19
23,660	Loews	1,241,913	0.20
10,833	Marsh & McLennan	1,206,905	0.20
23,811	MetLife	1,213,647	0.20
22,056	Principal Financial Group	1,213,080	0.20
16,592	Progressive	1,201,095	0.20
12,720	Prudential Financial	1,192,373	0.19
8,827	Travelers	1,208,858	0.20
39,467	Unum Group	1,150,858	0.19
5,986	Willis Towers Watson	1,208,813	0.20
17,214	WR Berkley	1,189,487	0.19
		27,636,399	4.51
Leisure Equipment and Products			
25,236	Carnival	1,282,746	0.21
32,060	Harley-Davidson	1,192,311	0.19
11,523	Hasbro	1,216,944	0.20
21,467	Norwegian Cruise Line Holdings	1,253,888	0.20
9,531	Royal Caribbean Cruises	1,272,484	0.21
		6,218,373	1.01
Machinery			
8,228	Caterpillar	1,215,111	0.20
6,961	Deere & Co	1,206,063	0.20
10,536	Dover	1,214,379	0.20
24,735	Flowserve	1,231,061	0.20
7,154	IDEX	1,230,488	0.20
5,885	Rockwell Automation	1,192,713	0.19
3,416	Roper Technologies	1,210,050	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
15,932	Westinghouse Air Brake Technologies	1,239,510	0.20
15,407	Xylem	1,213,917	0.20
		10,953,292	1.79
Media			
2,519	Charter Communications	1,221,917	0.20
27,477	Comcast	1,235,641	0.20
12,177	Discovery Class A Shares	398,675	0.07
26,734	Discovery Class C Shares	815,120	0.13
35,090	DISH Network	1,244,642	0.20
22,509	Fox Class A Shares	834,409	0.14
10,311	Fox Class B Shares	375,320	0.06
51,994	Interpublic Group	1,201,061	0.20
66,589	News Class A Shares	941,568	0.16
21,027	News Class B Shares	305,102	0.05
14,596	Omnicom Group	1,182,568	0.19
30,989	ViacomCBS	1,300,608	0.21
8,180	Walt Disney	1,183,073	0.19
		12,239,704	2.00
Metals and Mining			
93,040	Freeport-McMoRan	1,220,685	0.20
29,000	Newmont Goldcorp	1,260,050	0.21
21,205	Nucor	1,193,417	0.19
		3,674,152	0.60
Oil and Gas			
56,086	Apache	1,435,241	0.23
50,694	Baker Hughes	1,299,287	0.21
74,374	Cabot Oil & Gas	1,294,851	0.21
10,151	Chevron	1,223,297	0.20
24,910	Cimarex Energy	1,307,526	0.21
15,205	Concho Resources	1,331,502	0.22
19,098	ConocoPhillips	1,241,943	0.20
50,998	Devon Energy	1,324,418	0.22
14,073	Diamondback Energy	1,306,819	0.21
15,862	EOG Resources	1,328,601	0.22
17,296	Exxon Mobil	1,206,915	0.20
49,914	Halliburton	1,221,396	0.20
28,449	Helmerich & Payne	1,292,438	0.21
19,214	Hess	1,283,687	0.21
23,858	HollyFrontier	1,209,839	0.20
59,279	Kinder Morgan	1,254,936	0.20
94,138	Marathon Oil	1,278,394	0.21
20,430	Marathon Petroleum	1,230,908	0.20
50,494	National Oilwell Varco	1,264,875	0.21
53,504	Noble Energy	1,329,039	0.22
31,754	Occidental Petroleum	1,308,582	0.21
16,365	ONEOK	1,238,340	0.20
10,598	Phillips 66	1,180,723	0.19
8,509	Pioneer Natural Resources	1,288,007	0.21
30,852	Schlumberger	1,240,250	0.20
59,871	TechnipFMC	1,283,634	0.21
12,764	Valero Energy	1,195,349	0.20
52,727	Williams	1,250,685	0.20
		35,651,482	5.81
Personal Products			
17,432	Colgate-Palmolive	1,200,019	0.20
108,103	Coty	1,216,159	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
5,912	Estee Lauder	1,221,064	0.20
9,544	Procter & Gamble	1,192,046	0.19
		4,829,288	0.79
Pharmaceuticals			
13,632	AbbVie	1,206,977	0.20
6,358	Allergan	1,215,459	0.20
14,112	AmerisourceBergen	1,199,802	0.19
4,456	Becton Dickinson & Co	1,211,898	0.20
18,763	Bristol-Myers Squibb	1,204,397	0.20
22,315	Cardinal Health	1,128,693	0.18
6,307	Cigna	1,289,718	0.21
16,272	CVS Health	1,208,847	0.20
9,853	Eli Lilly & Co	1,294,980	0.21
8,470	Johnson & Johnson	1,235,519	0.20
8,517	McKesson	1,178,071	0.19
13,426	Merck & Co	1,221,095	0.20
62,562	Mylan	1,257,496	0.20
22,203	Perrigo	1,147,007	0.19
31,203	Pfizer	1,222,534	0.20
9,622	Zoetis	1,273,472	0.21
		19,495,965	3.18
Real Estate			
20,553	CBRE Group	1,259,693	0.21
		1,259,693	0.21
Real Estate Investment Trust			
7,604	Alexandria Real Estate Equities	1,228,654	0.20
5,634	American Tower	1,294,806	0.21
23,410	Apartment Investment & Management	1,209,127	0.20
5,739	AvalonBay Communities	1,203,468	0.20
8,863	Boston Properties	1,221,853	0.20
9,025	Crown Castle International	1,282,904	0.21
10,531	Digital Realty Trust	1,260,982	0.20
35,002	Duke Realty	1,213,519	0.20
2,170	Equinix	1,266,629	0.21
14,781	Equity Residential	1,196,079	0.19
3,985	Essex Property Trust	1,198,927	0.19
11,706	Extra Space Storage	1,236,388	0.20
9,372	Federal Realty Investment Trust	1,206,458	0.20
37,130	Healthpeak Properties	1,279,871	0.21
66,502	Host Hotels & Resorts	1,233,612	0.20
37,905	Iron Mountain	1,208,032	0.20
58,958	Kimco Realty	1,221,020	0.20
9,176	Mid-America Apartment Communities	1,209,947	0.20
13,524	Prologis	1,205,529	0.20
5,829	Public Storage	1,241,344	0.20
16,516	Realty Income	1,216,073	0.20
19,659	Regency Centers	1,240,286	0.20
5,085	SBA Communications	1,225,434	0.20
8,295	Simon Property Group	1,235,623	0.20
13,500	SL Green Realty	1,240,380	0.20
25,885	UDR	1,208,830	0.20
21,575	Ventas	1,245,741	0.20
18,346	Vornado Realty Trust	1,220,009	0.20
15,221	Welltower	1,244,773	0.20
40,399	Weyerhaeuser	1,220,050	0.20
		36,916,348	6.02

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
7,715	Advance Auto Parts	1,235,634	0.20
969	AutoZone	1,154,379	0.19
14,122	Best Buy	1,239,912	0.20
12,234	CarMax	1,072,555	0.17
1,462	Chipotle Mexican Grill	1,223,855	0.20
4,103	Costco Wholesale	1,205,954	0.20
10,360	Darden Restaurants	1,129,344	0.18
7,744	Dollar General	1,207,909	0.20
12,794	Dollar Tree	1,203,276	0.20
71,745	Gap	1,268,452	0.21
11,387	Genuine Parts	1,209,641	0.20
5,593	Home Depot	1,221,399	0.20
24,802	Kohl's	1,263,662	0.21
67,651	L Brands	1,225,836	0.20
10,160	Lowe's	1,216,762	0.20
78,882	Macy's	1,340,994	0.22
6,075	McDonald's	1,200,481	0.19
31,199	Nordstrom	1,276,975	0.21
2,713	O'Reilly Automotive	1,188,999	0.19
10,368	Ross Stores	1,207,043	0.20
13,504	Starbucks	1,187,272	0.19
9,412	Target	1,206,712	0.20
8,956	Tiffany & Co	1,196,969	0.19
19,835	TJX	1,211,125	0.20
12,614	Tractor Supply	1,178,652	0.19
4,724	Ulta Salon Cosmetics & Fragrance	1,195,833	0.19
20,571	Walgreens Boots Alliance	1,212,866	0.20
9,955	Walmart	1,183,052	0.19
11,961	Yum! Brands	1,204,832	0.20
		35,070,375	5.72
Semiconductors			
29,099	Advanced Micro Devices	1,334,480	0.22
10,082	Analog Devices	1,198,145	0.20
20,000	Applied Materials	1,220,800	0.20
3,796	Broadcom	1,199,612	0.20
20,720	Intel	1,240,092	0.20
8,280	IPG Photonics	1,199,938	0.20
6,993	KLA	1,245,943	0.20
4,247	Lam Research	1,241,823	0.20
20,094	Maxim Integrated Products	1,235,982	0.20
11,729	Microchip Technology	1,228,261	0.20
23,387	Micron Technology	1,257,753	0.20
5,346	NVIDIA	1,257,914	0.20
10,558	Qorvo	1,227,156	0.20
13,633	QUALCOMM	1,202,839	0.20
10,705	Skyworks Solutions	1,294,020	0.21
9,455	Texas Instruments	1,212,982	0.20
12,443	Xilinx	1,216,552	0.20
		21,014,292	3.43
Software			
20,585	Activision Blizzard	1,223,161	0.20
3,766	Adobe	1,242,064	0.20
14,139	Akamai Technologies	1,221,327	0.20
4,716	ANSYS	1,213,946	0.20
6,674	Autodesk	1,224,412	0.20
10,002	Broadridge Financial Solutions	1,235,647	0.20
17,580	Cadence Design Systems	1,219,349	0.20
16,578	Cerner	1,216,659	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
10,851	Citrix Systems	1,203,376	0.20
11,453	Electronic Arts	1,231,312	0.20
8,665	Fidelity National Information Services	1,205,215	0.20
10,256	Fiserv	1,185,901	0.19
4,612	Intuit	1,208,021	0.20
8,209	Jack Henry & Associates	1,195,805	0.19
7,749	Microsoft	1,222,017	0.20
4,604	MSCI	1,188,661	0.19
21,967	Oracle	1,163,812	0.19
14,116	Paychex	1,200,707	0.19
7,431	salesforce.com	1,208,578	0.20
4,387	ServiceNow	1,238,538	0.20
8,760	Synopsys	1,219,392	0.20
9,829	Take-Two Interactive Software	1,203,364	0.20
		26,671,264	4.35
Textiles and Apparel			
30,877	Capri Holdings	1,177,958	0.19
83,155	Hanesbrands	1,234,852	0.20
8,681	Mohawk Industries	1,183,915	0.20
12,247	NIKE	1,240,744	0.20
11,469	PVH	1,205,965	0.20
10,241	Ralph Lauren	1,200,450	0.20
46,161	Tapestry	1,244,962	0.20
31,597	Under Armour Class A Shares	682,495	0.11
32,640	Under Armour Class C Shares	626,035	0.10
12,761	VF	1,271,761	0.21
		11,069,137	1.81
Transportation			
15,642	CH Robinson Worldwide	1,223,204	0.20
16,453	CSX	1,190,539	0.19
15,725	Expeditors International of Washington	1,226,864	0.20
7,228	FedEx	1,092,946	0.18
10,597	JB Hunt Transport Services	1,237,518	0.20
7,907	Kansas City Southern	1,211,036	0.20
6,322	Norfolk Southern	1,227,290	0.20
6,424	Old Dominion Freight Line	1,219,147	0.20
6,718	Union Pacific	1,214,547	0.20
10,095	United Parcel Service	1,181,721	0.19
		12,024,812	1.96
Water			
10,046	American Water Works	1,234,151	0.20
		1,234,151	0.20
Total Equities		609,957,888	99.50
Total Transferable Securities		609,957,888	99.50

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	2,995,090	20/03/2020	74,455	0.01
Net unrealised gain on Open Futures Contracts				74,455	0.01
Total Exchange Traded Financial Derivative Instruments				74,455	0.01
Total Financial Derivative Instruments				74,455	0.01
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				610,032,343	99.51
Other Net Assets - 0.49% (31 December 2018 - 0.41%)				3,033,520	0.49
Net Assets Attributable to Redeeming Participating Shareholders				613,065,863	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.45
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.54
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.27% (31 December 2018 - 99.36%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
81,899	Airbus	11,995,233	0.19
48,175	Arconic	1,482,345	0.02
480,016	BAE Systems	3,591,572	0.06
75,516	Boeing	24,600,092	0.39
258,364	Bombardier	384,532	0.01
29,546	CAE	783,336	0.01
261	Dassault Aviation	342,778	0.00
34,433	General Dynamics	6,072,260	0.10
12,184	HEICO - Restricted Voting Rights	1,090,834	0.02
6,657	HEICO - Voting Rights	759,897	0.01
17,852	IHI	422,830	0.01
15,957	Kawasaki Heavy Industries	353,572	0.01
31,610	L3Harris Technologies	6,254,671	0.10
46,954	Leonardo	550,776	0.01
35,767	Lockheed Martin	13,926,954	0.22
89,737	Meggitt	780,798	0.01
8,322	MTU Aero Engines	2,378,331	0.04
22,743	Northrop Grumman	7,822,910	0.12
39,189	Raytheon	8,611,391	0.14
224,321	Rolls-Royce Holdings	2,030,261	0.03
46,509	Safran	7,186,201	0.11
12,735	Spirit AeroSystems Holdings	928,127	0.01
4,167	Teledyne Technologies	1,444,032	0.02
12,415	Thales	1,289,343	0.02
6,725	TransDigm Group	3,766,000	0.06
113,960	United Technologies	17,066,650	0.27
		125,915,726	1.99
Agriculture			
262,018	Altria Group	13,077,318	0.21
85,183	Archer-Daniels-Midland	3,948,232	0.06
323,437	British American Tobacco	13,846,118	0.22
16,406	Bunge	944,165	0.02
138,684	Imperial Brands	3,433,759	0.05
172,902	Japan Tobacco	3,870,109	0.06
217,862	Philip Morris International	18,537,878	0.29
20,618	Swedish Match	1,063,382	0.02
		58,720,961	0.93
Airlines			
15,717	Air Canada	587,956	0.01
20,997	American Airlines Group	602,194	0.01
12,173	ANA Holdings	407,951	0.01
25,844	Delta Air Lines	1,511,357	0.02
29,440	Deutsche Lufthansa	542,291	0.01
19,408	easyJet	366,250	0.00
21,960	Japan Airlines	686,433	0.01
84,964	Qantas Airways	424,648	0.01
87,483	Singapore Airlines	588,143	0.01
14,731	Southwest Airlines	795,179	0.01
6,849	United Airlines Holdings	603,329	0.01
		7,115,731	0.11
Auto Components			
22,362	Aisin Seiki	837,482	0.01
38,990	Aptiv	3,702,880	0.06
9,258	Autoliv	781,468	0.01
31,370	BorgWarner	1,360,831	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
88,055	Bridgestone	3,297,758	0.05
27,041	Cie Generale des Etablissements Michelin	3,311,568	0.05
16,020	Continental	2,072,656	0.03
69,213	Denso	3,162,749	0.05
12,813	Faurecia	690,796	0.01
21,302	JTEKT	255,016	0.00
11,510	Koito Manufacturing	540,152	0.01
7,481	Lear	1,026,393	0.02
41,915	Magna International	2,301,406	0.04
37,574	NGK Insulators	658,301	0.01
17,127	NGK Spark Plug	336,315	0.01
12,826	Nokian Renkaat	369,000	0.01
90,430	Pirelli & Co	521,749	0.01
14,917	Stanley Electric	436,495	0.01
128,682	Sumitomo Electric Industries	1,956,132	0.03
17,926	Sumitomo Rubber Industries	220,539	0.00
10,807	Toyoda Gosei	272,972	0.01
22,785	Toyota Industries	1,327,159	0.02
35,653	Valeo	1,257,043	0.02
5,803	WABCO Holdings	786,306	0.01
12,672	Yokohama Rubber	248,484	0.00
		31,731,650	0.50
Automobiles			
46,699	Bayerische Motoren Werke	3,833,970	0.06
22,587	Cummins	4,042,170	0.06
128,744	Daimler	7,134,709	0.11
18,254	Ferrari	3,030,487	0.05
133,287	Fiat Chrysler Automobiles	1,974,015	0.03
546,257	Ford Motor	5,080,190	0.08
176,167	General Motors	6,447,712	0.10
30,384	Hino Motors	324,879	0.01
228,215	Honda Motor	6,507,829	0.10
71,078	Isuzu Motors	849,600	0.01
120,636	Mazda Motor	1,041,238	0.02
68,123	Mitsubishi Motors	287,098	0.01
386,832	Nissan Motor	2,264,217	0.04
49,927	PACCAR	3,949,226	0.06
81,885	Peugeot	1,957,808	0.03
23,499	Renault	1,112,608	0.02
88,344	Subaru	2,205,856	0.04
51,769	Suzuki Motor	2,175,560	0.03
18,696	Tesla	7,821,098	0.12
320,888	Toyota Motor	22,777,364	0.36
3,143	Volkswagen	611,229	0.01
214,221	Volvo	3,590,545	0.06
		89,019,408	1.41
Banks			
44,687	ABN Amro Bank	813,614	0.01
15,159	AEON Financial Service	240,898	0.00
90,297	AIB Group	314,819	0.00
19,940	Aozora Bank	530,449	0.01
399,968	Australia & New Zealand Banking Group	6,924,911	0.11
945,110	Banco Bilbao Vizcaya Argentaria	5,286,392	0.08
713,569	Banco de Sabadell	833,020	0.01
2,372,873	Banco Santander	9,935,037	0.16
127,502	Bank Hapoalim	1,057,595	0.02
185,026	Bank Leumi Le-Israel	1,346,715	0.02
1,247,089	Bank of America	43,922,475	0.69

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
179,065	Bank of East Asia	399,873	0.01
120,456	Bank of Ireland Group	660,104	0.01
5,544	Bank of Kyoto	239,768	0.00
89,791	Bank of Montreal	6,968,626	0.11
121,709	Bank of New York Mellon	6,125,614	0.10
168,653	Bank of Nova Scotia	9,539,771	0.15
141,152	Bankia	301,438	0.00
148,527	Bankinter	1,089,025	0.02
2,432,667	Barclays	5,789,218	0.09
52,183	Bendigo & Adelaide Bank	358,750	0.01
160,201	BNP Paribas	9,500,183	0.15
560,968	BOC Hong Kong Holdings	1,947,456	0.03
522,922	CaixaBank	1,642,369	0.03
61,832	Canadian Imperial Bank of Commerce	5,152,547	0.08
54,834	Chiba Bank	319,392	0.00
321,020	Citigroup	25,646,288	0.40
55,633	Citizens Financial Group	2,259,256	0.04
25,569	Comerica	1,834,576	0.03
171,212	Commerzbank	1,060,287	0.02
249,705	Commonwealth Bank of Australia	14,024,860	0.22
115,528	Concordia Financial Group	480,503	0.01
155,548	Credit Agricole	2,256,738	0.04
372,136	Credit Suisse Group	5,036,239	0.08
82,748	Danske Bank	1,339,978	0.02
246,166	DBS Group Holdings	4,737,869	0.07
317,812	Deutsche Bank	2,467,597	0.04
117,158	DNB	2,186,555	0.03
24,640	East West Bancorp	1,199,968	0.02
38,512	Erste Group Bank	1,450,789	0.02
112,756	Fifth Third Bancorp	3,466,119	0.05
74,213	FinecoBank Banca Fineco	890,520	0.01
26,488	First Republic Bank	3,111,016	0.05
19,929	Fukuoka Financial Group	386,018	0.01
45,648	Goldman Sachs Group	10,495,845	0.17
112,878	Hang Seng Bank	2,332,370	0.04
2,834,894	HSBC Holdings	22,228,969	0.35
167,500	Huntington Bancshares	2,525,900	0.04
551,989	ING Groep	6,622,364	0.10
2,087,685	Intesa Sanpaolo	5,503,534	0.09
207,346	Israel Discount Bank	961,091	0.02
59,301	Japan Post Bank	572,957	0.01
450,377	JPMorgan Chase & Co	62,782,554	0.99
39,388	KBC Group	2,964,924	0.05
157,639	KeyCorp	3,190,613	0.05
10,070,030	Lloyds Banking Group	8,337,675	0.13
19,800	M&T Bank	3,361,050	0.05
47,957	Macquarie Group	4,647,114	0.07
85,918	Mediobanca Banca di Credito Finanziario	946,491	0.01
1,761,455	Mitsubishi UFJ Financial Group	9,614,862	0.15
15,395	Mizrahi Tefahot Bank	410,058	0.01
3,508,237	Mizuho Financial Group	5,433,046	0.09
174,743	Morgan Stanley	8,932,862	0.14
395,590	National Australia Bank	6,849,112	0.11
47,415	National Bank of Canada	2,635,568	0.04
100,577	Natixis	446,849	0.01
496,406	Nordea Bank	4,011,105	0.06
31,151	Northern Trust	3,309,482	0.05
431,814	Oversea-Chinese Banking	3,526,061	0.06
83,716	People's United Financial	1,414,800	0.02
63,853	PNC Financial Services Group	10,192,854	0.16
15,614	Raiffeisen Bank International	392,423	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
139,734	Regions Financial	2,397,835	0.04
367,591	Resona Holdings	1,620,208	0.03
198,161	Royal Bank of Canada	15,701,595	0.25
596,890	Royal Bank of Scotland Group	1,900,125	0.03
75,627	Seven Bank	249,132	0.00
22,685	Shinsei Bank	349,642	0.01
46,523	Shizuoka Bank	350,180	0.01
5,807	Signature Bank	793,294	0.01
199,710	Skandinaviska Enskilda Banken	1,879,112	0.03
116,454	Societe Generale	4,054,267	0.06
414,564	Standard Chartered	3,912,458	0.06
54,508	State Street	4,311,583	0.07
190,453	Sumitomo Mitsui Financial Group	7,076,597	0.11
42,209	Sumitomo Mitsui Trust Holdings	1,684,476	0.03
7,281	SVB Financial Group	1,827,822	0.03
186,337	Svenska Handelsbanken	2,008,472	0.03
109,025	Swedbank	1,624,127	0.03
252,360	Toronto-Dominion Bank	14,173,417	0.22
187,813	Truist Financial	10,577,628	0.17
550,843	UBS Group	6,954,155	0.11
301,439	UniCredit	4,405,514	0.07
174,135	United Overseas Bank	3,420,150	0.05
212,699	US Bancorp	12,610,924	0.20
590,535	Wells Fargo & Co	31,770,783	0.50
487,660	Westpac Banking	8,306,060	0.13
31,300	Zions Bancorp	1,625,096	0.03
		535,302,420	8.45
Beverages			
106,814	Anheuser-Busch InBev	8,717,832	0.14
57,267	Asahi Group Holdings	2,625,824	0.04
46,600	Brown-Forman	3,150,160	0.05
146,400	Budweiser Brewing	494,150	0.01
14,825	Carlsberg	2,213,172	0.04
565,589	Coca-Cola	31,305,351	0.49
76,828	Coca-Cola Amatil	597,309	0.01
15,353	Coca-Cola Bottlers Japan Holdings	394,297	0.01
28,971	Coca-Cola European Partners	1,474,045	0.02
26,960	Coca-Cola HBC	916,097	0.01
23,480	Constellation Brands	4,455,330	0.07
63,701	Davide Campari-Milano	582,045	0.01
338,790	Diageo	14,364,238	0.23
38,406	Heineken	4,092,069	0.06
14,120	Heineken Holding	1,369,414	0.02
125,897	Kirin Holdings	2,768,749	0.04
25,617	Molson Coors Brewing	1,380,756	0.02
58,579	Monster Beverage	3,722,695	0.06
196,076	PepsiCo	26,797,707	0.42
31,013	Pernod Ricard	5,549,045	0.09
2,344	Remy Cointreau	288,110	0.00
15,381	Suntory Beverage & Food	643,263	0.01
90,172	Treasury Wine Estates	1,029,396	0.02
93,860	Vitasoy International Holdings	340,299	0.01
		119,271,353	1.88
Biotechnology			
32,964	Alexion Pharmaceuticals	3,565,057	0.06
15,688	Alnylam Pharmaceuticals	1,806,787	0.03
85,120	Amgen	20,519,878	0.32
4,820	BeiGene	798,963	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
26,575	Biogen	7,885,600	0.12
26,070	BioMarin Pharmaceutical	2,204,218	0.03
2,868	Bio-Rad Laboratories	1,061,246	0.02
110,676	Corteva	3,271,582	0.05
65,516	CSL	12,699,984	0.20
19,270	Exact Sciences	1,782,090	0.03
9,636	Genmab	2,144,470	0.03
181,713	Gilead Sciences	11,807,711	0.19
8,262	H Lundbeck	315,736	0.00
20,787	Illumina	6,895,879	0.11
22,060	Incyte	1,926,279	0.03
16,658	Ionis Pharmaceuticals	1,006,310	0.02
11,921	Regeneron Pharmaceuticals	4,476,097	0.07
15,207	Seattle Genetics	1,737,552	0.03
37,085	Vertex Pharmaceuticals	8,119,761	0.13
		94,025,200	1.48
Building Products			
26,161	AGC	946,057	0.01
137,417	Boral	432,756	0.01
76,778	Cie de Saint-Gobain	3,145,689	0.05
110,197	CRH	4,412,239	0.07
36,442	Daikin Industries	5,180,850	0.08
110,914	Fletcher Building	380,875	0.01
19,187	Fortune Brands Home & Security	1,253,679	0.02
5,881	Geberit	3,298,972	0.05
17,165	HeidelbergCement	1,251,630	0.02
56,306	James Hardie Industries	1,103,103	0.02
112,249	Johnson Controls International	4,569,657	0.07
18,374	Kingspan Group	1,123,021	0.02
69,449	LafargeHolcim	3,851,305	0.06
4,103	Lennox International	1,001,009	0.01
33,994	LIXIL Group	590,887	0.01
7,593	Martin Marietta Materials	2,123,306	0.03
34,494	Masco	1,655,367	0.03
13,224	Owens Corning	861,147	0.01
4,065	Rinnai	319,814	0.00
19,790	Sika	3,716,437	0.06
12,943	Taiheiyo Cement	382,901	0.01
16,841	TOTO	719,045	0.01
20,487	Vulcan Materials	2,949,923	0.05
		45,269,669	0.71
Chemicals			
65,424	Air Liquide	9,267,927	0.15
30,704	Air Products & Chemicals	7,215,133	0.11
17,028	Air Water	250,700	0.00
35,365	Akzo Nobel	3,598,154	0.06
16,256	Albemarle	1,187,338	0.02
11,408	Arkema	1,212,678	0.02
153,679	Asahi Kasei	1,745,019	0.03
31,748	Axalta Coating Systems	965,139	0.01
128,538	BASF	9,717,517	0.15
27,681	Brenntag	1,506,366	0.02
18,179	Celanese	2,238,199	0.03
26,785	CF Industries Holdings	1,278,716	0.02
13,379	Chr Hansen Holding	1,063,969	0.02
19,562	Clariant	436,350	0.01
27,519	Covestro	1,280,393	0.02
23,174	Croda International	1,571,828	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
26,964	Daicel	260,274	0.00
104,276	Dow	5,707,026	0.09
105,561	DuPont de Nemours	6,777,016	0.11
21,112	Eastman Chemical	1,673,337	0.03
36,334	Ecolab	7,012,099	0.11
1,100	EMS-Chemie Holding	723,034	0.01
20,853	Evonik Industries	636,918	0.01
16,329	FMC	1,629,961	0.02
1,384	Givaudan	4,332,012	0.07
12,144	Hitachi Chemical	511,238	0.01
165,169	Incitec Pivot	369,216	0.01
13,208	International Flavors & Fragrances	1,704,096	0.03
84,338	Israel Chemicals	396,784	0.01
31,809	Johnson Matthey	1,262,484	0.02
20,811	JSR	385,293	0.01
21,562	Kansai Paint	531,138	0.01
27,231	Koninklijke DSM	3,548,804	0.06
42,855	Kuraray	524,868	0.01
14,516	LANXESS	974,719	0.01
76,439	Linde	16,273,863	0.26
39,915	LyondellBasell Industries	3,771,169	0.06
13,034	Methanex	504,072	0.01
221,732	Mitsubishi Chemical Holdings	1,667,963	0.03
17,236	Mitsubishi Gas Chemical	265,499	0.00
41,231	Mitsui Chemicals	1,016,785	0.02
56,566	Mosaic	1,224,088	0.02
18,050	Nippon Paint Holdings	936,756	0.01
14,687	Nissan Chemical	620,996	0.01
18,640	Nitto Denko	1,059,997	0.02
30,198	Novozymes	1,478,827	0.02
84,264	Nutrien	4,039,863	0.06
33,625	PPG Industries	4,488,601	0.07
16,958	RPM International	1,301,696	0.02
11,547	Sherwin-Williams	6,738,136	0.11
52,127	Shin-Etsu Chemical	5,784,694	0.09
14,752	Showa Denko	393,522	0.01
9,609	Solvay	1,114,204	0.02
277,341	Sumitomo Chemical	1,270,907	0.02
18,253	Symrise	1,921,867	0.03
16,365	Taiyo Nippon Sanso	365,624	0.00
169,597	Toray Industries	1,156,552	0.02
34,727	Tosoh	541,636	0.01
29,580	Umicore	1,439,705	0.02
5,306	Westlake Chemical	372,216	0.01
20,357	Yara International	846,037	0.01
		144,091,018	2.28
Commercial Services and Supplies			
26,937	Adecco Group	1,702,983	0.03
1,256	Adyen	1,030,607	0.02
64,257	Amadeus IT Group	5,250,951	0.08
1,203	AMERCO	452,111	0.01
67,373	Ashtead Group	2,154,554	0.03
72,835	Atlantia	1,699,733	0.03
61,269	Automatic Data Processing	10,446,364	0.17
8,431	Benesse Holdings	222,965	0.00
19,598	Booz Allen Hamilton Holding	1,394,006	0.02
208,394	Brambles	1,716,870	0.03
46,948	Bureau Veritas	1,225,781	0.02
13,575	Cintas	3,652,761	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
5,474	CoStar Group	3,275,094	0.05
26,549	Dai Nippon Printing	723,120	0.01
30,027	Edenred	1,553,814	0.02
19,603	Equifax	2,746,772	0.04
133,831	Experian	4,524,510	0.07
12,920	FleetCor Technologies	3,717,342	0.06
188,404	G4S	544,103	0.01
12,650	Gartner	1,949,365	0.03
42,439	Global Payments	7,747,664	0.12
5,314	GMO Payment Gateway	365,758	0.01
55,214	IHS Markit	4,160,375	0.07
20,040	Intertek Group	1,553,589	0.02
19,670	ISS	472,322	0.01
9,973	Kurita Water Industries	298,708	0.01
6,297	ManpowerGroup	611,439	0.01
5,771	MarketAxess Holdings	2,187,844	0.03
24,770	Moody's	5,880,646	0.09
41,087	Nielsen Holdings	834,066	0.01
12,427	Park24	305,200	0.01
157,227	PayPal Holdings	17,007,245	0.27
17,596	Pentair	807,129	0.01
21,813	Persol Holdings	411,672	0.01
16,332	Randstad	998,030	0.02
192,104	Recruit Holdings	7,245,772	0.11
283,348	RELX	7,152,589	0.11
247,444	Rentokil Initial	1,484,941	0.02
35,248	Republic Services	3,159,278	0.05
14,163	Robert Half International	894,393	0.01
18,540	Rollins	614,786	0.01
35,182	S&P Global	9,606,445	0.15
31,406	Sabre	704,751	0.01
32,120	Secom	2,889,692	0.05
53,136	Securitas	916,436	0.01
694	SGS	1,899,927	0.03
7,690	Sohgo Security Services	418,908	0.01
49,222	Square	3,079,328	0.05
29,318	Toppan Printing	609,965	0.01
22,515	TransUnion	1,927,509	0.03
410,570	Transurban Group	4,303,179	0.07
10,912	United Rentals	1,819,794	0.03
24,008	Verisk Analytics	3,585,355	0.06
37,326	Waste Connections	3,388,828	0.05
61,043	Waste Management	6,956,460	0.11
16,192	Wirecard	1,953,868	0.03
64,621	Worley	695,462	0.01
		158,933,159	2.51
Computers and Peripherals			
89,475	Accenture	18,840,751	0.30
42,147	Alphabet Class A Shares	56,451,270	0.89
43,944	Alphabet Class C Shares	58,754,007	0.93
59,156	Amazon.com	109,310,823	1.73
637,853	Apple	187,305,533	2.96
12,465	Atos	1,039,882	0.02
140,909	Auto Trader Group	1,109,936	0.02
6,041	Booking Holdings	12,406,583	0.20
25,468	Capgemini	3,113,213	0.05
22,645	CDW	3,234,612	0.05
37,689	CGI	3,158,407	0.05
14,942	Check Point Software Technologies	1,657,964	0.03

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
80,437	Cognizant Technology Solutions	4,988,703	0.08
70,030	Computershare	826,039	0.01
13,428	CyberAgent	471,386	0.01
4,873	CyberArk Software	568,094	0.01
14,119	Delivery Hero	1,118,275	0.02
19,047	Dell Technologies	978,825	0.02
32,207	DXC Technology	1,210,661	0.02
119,165	eBay	4,303,048	0.07
9,401	EPAM Systems	1,994,516	0.03
22,577	Expedia Group	2,441,477	0.04
10,808	F5 Networks	1,509,337	0.02
339,776	Facebook	69,739,024	1.10
17,963	Fortinet	1,917,730	0.03
26,774	Fujitsu	2,530,195	0.04
21,621	GoDaddy	1,468,498	0.02
204,985	Hewlett Packard Enterprise	3,251,062	0.05
214,158	HP	4,400,947	0.07
12,261	IAC/InterActiveCorp	3,054,338	0.05
3,338	Iliad	432,955	0.01
7,770	Ingenico Group	844,272	0.01
124,773	International Business Machines	16,724,573	0.26
11,137	Itochu Techno-Solutions	315,126	0.00
25,011	Kakaku.com	642,795	0.01
16,841	Leidos Holdings	1,648,566	0.03
11,352	LINE	558,852	0.01
62,490	M3	1,900,432	0.03
9,399	Match Group	771,752	0.01
6,272	MercadoLibre	3,587,208	0.06
10,754	Mercari	221,166	0.00
15,272	MonotaRO	410,767	0.01
31,230	NEC	1,298,915	0.02
34,173	NetApp	2,127,269	0.03
61,742	Netflix	19,977,859	0.32
42,684	Nomura Research Institute	918,290	0.01
92,531	NortonLifeLock	2,361,391	0.04
74,451	NTT Data	1,005,011	0.02
8,283	Obic	1,124,979	0.02
14,553	Okta	1,678,980	0.03
12,633	Otsuka	508,575	0.01
14,312	Palo Alto Networks	3,309,650	0.05
17,090	Pinterest	318,558	0.00
67,335	Prosus	5,028,570	0.08
105,900	Rakuten	911,125	0.01
8,984	RingCentral	1,515,331	0.02
11,095	Roku	1,485,621	0.02
29,852	Seagate Technology	1,776,194	0.03
36,316	SEEK	575,664	0.01
13,185	Shopify	5,249,597	0.08
106,702	Snap	1,742,444	0.03
8,333	Teleperformance	2,033,514	0.03
15,735	Trend Micro	810,821	0.01
24,488	TripAdvisor	743,945	0.01
108,107	Twitter	3,464,829	0.05
27,606	Uber Technologies	821,002	0.01
15,055	United Internet	494,809	0.01
16,659	VeriSign	3,209,856	0.05
7,555	Wayfair	682,745	0.01
43,686	Western Digital	2,772,750	0.04
8,963	Wix.com	1,096,892	0.02
400,192	Z Holdings	1,697,617	0.03
14,792	Zillow Group	679,545	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
13,140	ZOZO	252,341	0.00
		662,888,289	10.47
Construction and Engineering			
40,813	ACS Actividades de Construccion y Servicios	1,633,218	0.03
8,200	Aena	1,569,367	0.02
3,127	Aeroports de Paris	618,121	0.01
110,949	Auckland International Airport	654,953	0.01
163,535	Barratt Developments	1,617,457	0.03
16,419	Berkeley Group Holdings	1,056,885	0.02
29,444	Bouygues	1,251,967	0.02
31,327	Cellnex Telecom	1,349,263	0.02
13,565	CIMIC Group	316,007	0.01
67,536	CK Infrastructure Holdings	480,617	0.01
86,914	Daiwa House Industry	2,711,189	0.04
55,568	DR Horton	2,931,212	0.05
13,829	Eiffage	1,583,351	0.03
65,871	Ferrovial	1,994,166	0.03
4,010	Fraport Frankfurt Airport Services Worldwide	341,103	0.01
2,656	Hochtief	338,980	0.01
7,290	Huntington Ingalls Industries	1,828,915	0.03
14,499	Iida Group Holdings	256,026	0.00
16,648	Jacobs Engineering Group	1,495,490	0.02
5,208	Japan Airport Terminal	291,849	0.00
27,955	JGC Holdings	451,447	0.01
65,962	Kajima	884,956	0.01
160,974	Keppel	810,467	0.01
73,019	Lendlease Group	903,385	0.01
36,966	Lennar	2,062,333	0.03
427	NVR	1,626,191	0.03
185,370	NWS Holdings	259,791	0.00
73,237	Obayashi	820,147	0.01
39,576	Persimmon	1,412,944	0.02
32,515	PulteGroup	1,261,582	0.02
104,699	SATS	393,989	0.01
61,858	Sekisui Chemical	1,083,760	0.02
83,748	Sekisui House	1,798,260	0.03
69,138	Shimizu	709,989	0.01
278,977	Singapore Technologies Engineering	817,439	0.01
39,341	Skanska	889,696	0.01
121,580	Sydney Airport	740,124	0.01
25,355	Taisei	1,060,395	0.02
382,053	Taylor Wimpey	978,846	0.02
71,038	Vinci	7,894,272	0.12
48,259	Wartsila	533,581	0.01
11,454	WSP Global	783,209	0.01
312,310	Yangzijiang Shipbuilding Holdings	260,133	0.00
		52,757,072	0.83
Containers and Packaging			
233,578	Amcor	2,531,986	0.04
48,353	Ball	3,126,988	0.05
17,426	CCL Industries	743,402	0.01
16,552	Crown Holdings	1,200,682	0.02
16,505	Packaging of America	1,848,395	0.03
19,294	Sealed Air	768,480	0.01
16,663	Toyo Seikan Group Holdings	289,791	0.01
30,591	Westrock	1,312,660	0.02
		11,822,384	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
53,429	Bunzl	1,461,609	0.02
27,395	Copart	2,491,301	0.04
90,126	Fastenal	3,330,156	0.05
35,471	Ferguson	3,218,831	0.05
20,664	HD Supply Holdings	831,106	0.01
194,540	ITOCHU	4,537,029	0.07
10,118	Jardine Cycle & Carriage	226,492	0.01
38,655	LKQ	1,379,983	0.02
240,063	Marubeni	1,790,615	0.03
190,657	Mitsubishi	5,087,695	0.08
240,037	Mitsui & Co	4,298,247	0.07
189,999	Sumitomo	2,839,277	0.05
38,865	Toyota Tsusho	1,380,436	0.02
5,910	WW Grainger	2,000,653	0.03
		34,873,430	0.55
Diversified Financials			
120,135	3i Group	1,747,455	0.03
58,064	Acom	265,542	0.00
14,915	AerCap Holdings	916,825	0.01
5,540	Alliance Data Systems	621,588	0.01
59,562	Ally Financial	1,820,215	0.03
99,958	American Express	12,443,771	0.20
20,494	Ameriprise Financial	3,413,891	0.05
5,787	Amundi	454,064	0.01
24,430	ASX	1,346,541	0.02
16,111	BlackRock	8,099,000	0.13
89,437	Blackstone Group	5,003,106	0.08
124,492	Brookfield Asset Management	7,203,111	0.11
65,348	Capital One Financial	6,724,963	0.11
13,733	Cboe Global Markets	1,647,960	0.03
167,252	Charles Schwab	7,954,505	0.13
31,258	CI Financial	523,317	0.01
50,213	CME Group	10,078,753	0.16
19,013	Credit Saison	332,585	0.01
291,170	Daiwa Securities Group	1,481,638	0.02
28,307	Deutsche Boerse	4,453,209	0.07
47,298	Discover Financial Services	4,011,816	0.06
27,530	E*TRADE Financial	1,249,036	0.02
19,935	Eaton Vance	930,765	0.01
4,482	Eurazeo	306,894	0.00
13,235	EXOR	1,026,272	0.02
37,212	Franklin Resources	966,768	0.02
11,342	Groupe Bruxelles Lambert	1,196,241	0.02
32,723	Hargreaves Lansdown	838,819	0.01
178,295	Hong Kong Exchanges & Clearing	5,789,245	0.09
10,227	IGM Financial	294,014	0.00
19,825	Industrivarden	478,415	0.01
80,110	Intercontinental Exchange	7,414,181	0.12
43,986	Invesco	790,868	0.01
69,433	Investor	3,791,685	0.06
81,299	Japan Exchange Group	1,443,819	0.02
33,224	Jefferies Financial Group	709,997	0.01
38,152	Julius Baer Group	1,967,191	0.03
158	Kinnevik	3,865	0.00
42,260	Kinnevik - Voting Rights	1,033,809	0.02
63,955	KKR & Co	1,865,567	0.03
11,490	L E Lundbergforetagen	504,472	0.01
45,145	London Stock Exchange Group	4,634,955	0.07
14,977	Magellan Financial Group	599,574	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
127,754	Mastercard	38,146,067	0.60
87,787	Mebuki Financial Group	226,182	0.00
669,754	Melrose Industries	2,130,304	0.03
44,629	Mitsubishi UFJ Lease & Finance	289,929	0.00
13,819	Nasdaq	1,480,015	0.02
514,859	Nomura Holdings	2,669,166	0.04
8,735	Onex	553,503	0.01
205,444	ORIX	3,423,594	0.05
5,690	Pargesa Holding	472,722	0.01
2,500	Partners Group Holding	2,291,011	0.04
15,645	Raymond James Financial	1,399,602	0.02
28,470	SBI Holdings	606,469	0.01
12,404	Schroders	547,850	0.01
19,914	SEI Investments	1,303,969	0.02
159,113	Singapore Exchange	1,048,408	0.02
71,458	St James's Place	1,102,363	0.02
310,684	Standard Life Aberdeen	1,350,390	0.02
92,675	Synchrony Financial	3,337,227	0.05
33,861	T Rowe Price Group	4,125,624	0.07
35,374	TD Ameritrade Holding	1,758,088	0.03
4,555	Tokyo Century	245,197	0.00
244,316	Visa	45,906,976	0.73
3,462	Wendel	460,502	0.01
65,108	Western Union	1,743,592	0.03
		234,999,057	3.71
Diversified Telecommunications			
6,539	Arista Networks	1,330,033	0.02
1,028,544	AT&T	40,195,499	0.63
21,790	BCE	1,010,901	0.02
1,287,160	BT Group	3,281,422	0.05
138,035	CenturyLink	1,823,442	0.03
601,827	Cisco Systems	28,863,623	0.46
113,496	Corning	3,303,869	0.05
469,518	Deutsche Telekom	7,678,881	0.12
17,018	Elisa	940,808	0.01
21,742	Eutelsat Communications	353,634	0.01
2,641	Hikari Tsushin	666,599	0.01
428,554	HKT Trust & HKT	603,907	0.01
46,814	Juniper Networks	1,153,029	0.02
252,022	KDDI	7,543,847	0.12
605,685	Koninklijke KPN	1,788,767	0.03
13,274	Millicom International Cellular	636,116	0.01
24,574	Motorola Solutions	3,959,854	0.06
9,852	Nice	1,527,716	0.02
94,579	Nippon Telegraph & Telephone	4,804,144	0.08
807,345	Nokia	2,986,981	0.05
193,724	NTT DOCOMO	5,415,537	0.09
283,325	Orange	4,172,582	0.07
459,279	PCCW	271,731	0.00
33,023	Proximus	945,983	0.02
52,891	Rogers Communications	2,629,968	0.04
48,284	SES	677,485	0.01
1,183,702	Singapore Telecommunications	2,966,628	0.05
81,310	Singapore Telecommunications (Board Lot 10)	200,758	0.00
241,052	Softbank	3,237,317	0.05
223,068	SoftBank Group	9,762,240	0.15
249,081	Spark New Zealand	727,624	0.01
94,478	Sprint	492,230	0.01
3,014	Swisscom	1,595,473	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
70,274	Tele2	1,019,835	0.02
1,230,682	Telecom Italia	768,633	0.01
438,839	Telefonaktiebolaget LM Ericsson	3,823,472	0.06
661,009	Telefonica	4,620,324	0.07
104,193	Telefonica Deutschland Holding	302,216	0.00
120,732	Telenor	2,163,264	0.03
340,507	Telia	1,464,089	0.02
547,694	Telstra	1,362,906	0.02
29,604	TELUS	1,147,861	0.02
48,617	T-Mobile	3,812,545	0.06
51,329	TPG Telecom	242,108	0.00
582,954	Verizon Communications	35,793,376	0.57
3,791,153	Vodafone Group	7,370,775	0.12
31,983	Zayo Group Holdings	1,108,211	0.02
		212,548,243	3.36
Electric Utilities			
80,240	AES	1,596,776	0.02
104,670	AGL Energy	1,510,552	0.02
52,491	Algonquin Power & Utilities	743,597	0.01
29,016	Alliant Energy	1,587,756	0.02
39,002	Ameren	2,995,354	0.05
68,894	American Electric Power	6,511,172	0.10
6,391	Atco	245,290	0.00
410,838	AusNet Services	490,958	0.01
16,334	Canadian Utilities	493,389	0.01
83,793	CenterPoint Energy	2,285,035	0.04
90,102	Chubu Electric Power	1,278,051	0.02
31,493	Chugoku Electric Power	414,401	0.01
241,067	CLP Holdings	2,533,867	0.04
45,395	CMS Energy	2,852,622	0.04
46,713	Consolidated Edison	4,226,125	0.07
111,431	Dominion Energy	9,228,715	0.15
28,171	DTE Energy	3,658,568	0.06
99,588	Duke Energy	9,083,421	0.14
340,653	E.ON	3,641,814	0.06
49,742	Edison International	3,751,044	0.06
383,395	EDP - Energias de Portugal	1,662,914	0.03
22,685	Electric Power Development	552,539	0.01
74,121	Electricite de France	826,017	0.01
41,072	Emera	1,767,038	0.03
36,756	Endesa	981,542	0.02
1,117,674	Enel	8,872,450	0.14
250,255	Engie	4,045,120	0.06
30,251	Entergy	3,624,070	0.06
29,881	Eversource Energy	1,944,954	0.03
46,674	Eversource Energy	3,970,557	0.06
136,429	Exelon	6,219,798	0.10
72,786	FirstEnergy	3,537,400	0.06
67,574	Fortis	2,807,702	0.04
57,013	Fortum	1,407,935	0.02
310,016	HK Electric Investments & HK Electric Investments	305,568	0.00
45,142	Hydro One	873,076	0.01
839,346	Iberdrola	8,649,079	0.14
90,212	Kansai Electric Power	1,049,672	0.02
52,367	Kyushu Electric Power	455,365	0.01
140,086	Mercury	477,271	0.01
182,922	Meridian Energy	617,042	0.01
66,549	NextEra Energy	16,115,506	0.25
37,250	NRG Energy	1,480,688	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
35,561	OGE Energy	1,581,398	0.02
217,534	Origin Energy	1,292,136	0.02
29,339	Orsted	3,036,589	0.05
12,656	Pinnacle West Capital	1,138,154	0.02
153,533	Power Assets Holdings	1,123,153	0.02
106,713	PPL	3,828,862	0.06
70,975	Public Service Enterprise Group	4,191,074	0.07
65,920	Red Electrica	1,326,363	0.02
77,980	RWE	2,394,014	0.04
142,545	Sembcorp Industries	242,761	0.00
38,807	Sempra Energy	5,878,484	0.09
144,599	Southern	9,210,956	0.15
126,252	SSE	2,405,926	0.04
256,212	Terna Rete Elettrica Nazionale	1,712,358	0.03
67,167	Tohoku Electric Power	668,734	0.01
191,004	Tokyo Electric Power Holdings	820,786	0.01
23,859	Uniper	790,328	0.01
7,567	Verbund	380,020	0.01
49,587	Vistra Energy	1,140,005	0.02
46,147	WEC Energy Group	4,256,138	0.07
72,260	Xcel Energy	4,587,787	0.07
		183,377,836	2.90
Electrical Equipment			
4,434	Acuity Brands	611,892	0.01
35,346	AMETEK	3,525,410	0.06
24,143	Brother Industries	504,521	0.01
143,075	Canon	3,931,847	0.06
25,518	Casio Computer	514,469	0.01
84,661	Emerson Electric	6,456,248	0.10
44,427	FUJIFILM Holdings	2,138,056	0.03
53,978	Konica Minolta	354,141	0.01
41,554	Legrand	3,388,245	0.05
30,772	Prysmian	742,298	0.01
78,799	Ricoh	864,306	0.01
77,066	Schneider Electric	7,915,349	0.12
30,172	Seiko Epson	459,486	0.01
30,605	Xerox Holdings	1,128,406	0.02
6,796	Zebra Technologies	1,735,970	0.03
		34,270,644	0.54
Electronics			
255,102	ABB	6,156,590	0.10
45,573	Agilent Technologies	3,887,833	0.06
14,410	Allegion	1,794,621	0.03
24,580	Alps Alpine	563,638	0.01
41,162	Amphenol	4,454,963	0.07
11,581	Arrow Electronics	981,374	0.01
151,818	Assa Abloy	3,551,754	0.06
79,834	Flex	1,007,505	0.02
14,733	FLIR Systems	767,147	0.01
46,718	Fortive	3,568,788	0.06
18,390	Garmin	1,794,128	0.03
65,006	Halma	1,822,230	0.03
3,457	Hirose Electric	446,301	0.01
7,976	Hitachi High-Technologies	568,063	0.01
101,693	Honeywell International	17,999,661	0.28
56,273	Hoya	5,411,114	0.08
28,129	Keysight Technologies	2,886,879	0.04
50,400	Kyocera	3,468,986	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
3,867	Mettler-Toledo International	3,067,614	0.05
45,946	Minebea Mitsumi	962,678	0.01
82,224	Murata Manufacturing	5,104,054	0.08
32,890	Nidec	4,541,196	0.07
33,522	Omron	1,980,320	0.03
18,965	PerkinElmer	1,841,502	0.03
20,829	Sensata Technologies Holding	1,122,058	0.02
16,080	TDK	1,833,275	0.03
46,871	TE Connectivity	4,492,117	0.07
43,379	Trimble	1,808,471	0.03
31,272	Venture	376,757	0.01
8,523	Waters	1,991,399	0.03
25,428	Yokogawa Electric	451,351	0.01
		90,704,367	1.43
Energy Equipment and Services			
28,327	Siemens Gamesa Renewable Energy	497,147	0.01
26,624	Vestas Wind Systems	2,692,395	0.04
		3,189,542	0.05
Food Products			
94,047	a2 Milk	953,001	0.02
55,529	Ajinomoto	927,399	0.01
29,962	Aramark	1,300,351	0.02
49,703	Associated British Foods	1,710,629	0.03
341	Barry Callebaut	752,887	0.01
8,289	Calbee	271,152	0.00
20,011	Campbell Soup	988,944	0.02
72,270	Carrefour	1,212,789	0.02
6,979	Casino Guichard Perrachon	326,675	0.01
128	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	993,360	0.02
13	Chocoladefabriken Lindt & Spruengli - Voting Rights	1,147,829	0.02
132,313	Coles Group	1,380,260	0.02
5,505	Colruyt	287,217	0.00
231,574	Compass Group	5,798,101	0.09
67,649	Conagra Brands	2,316,302	0.04
41,386	Dairy Farm International Holdings	236,314	0.00
88,282	Danone	7,323,231	0.12
18,560	Empire	435,965	0.01
84,684	General Mills	4,535,675	0.07
12,858	George Weston	1,021,501	0.02
10,777	Grubhub	524,193	0.01
23,152	Hershey	3,402,881	0.05
33,610	Hormel Foods	1,516,147	0.02
13,065	ICA Gruppen	610,190	0.01
9,130	Ingredion	848,634	0.01
184,759	J Sainsbury	562,702	0.01
24,495	Jardine Strategic Holdings	750,772	0.01
30,406	Jeronimo Martins	500,527	0.01
18,732	JM Smucker	1,950,563	0.03
37,603	Kellogg	2,600,623	0.04
25,022	Kerry Group	3,120,486	0.05
17,607	Kikkoman	870,022	0.01
174,726	Koninklijke Ahold Delhaize	4,372,715	0.07
99,754	Kraft Heinz	3,205,096	0.05
119,162	Kroger	3,454,506	0.05
17,692	Lamb Weston Holdings	1,522,043	0.02
32,313	Loblaw	1,669,536	0.03
19,138	McCormick & Co	3,248,293	0.05
18,629	MEIJI Holdings	1,265,075	0.02

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
35,955	Metro - Canada listing	1,485,890	0.02
19,889	Metro - Germany listing	320,369	0.01
201,567	Mondelez International	11,102,310	0.18
63,019	Mowi	1,636,559	0.03
420,303	Nestle	45,478,751	0.72
11,198	NH Foods	464,716	0.01
35,511	Nisshin Seifun Group	622,811	0.01
10,744	Nissin Foods Holdings	802,772	0.01
62,442	Ocado Group	1,057,990	0.02
82,716	Orkla	837,392	0.01
29,292	Saputo	908,069	0.01
111,214	Seven & I Holdings	4,096,523	0.06
13,214	Sodexo	1,567,076	0.02
70,144	Sysco	6,000,118	0.10
1,443,852	Tesco	4,881,323	0.08
9,903	Toyo Suisan Kaisha	421,908	0.01
42,199	Tyson Foods	3,841,797	0.06
1,206,232	WH Group	1,246,203	0.02
192,548	Wilmar International	589,966	0.01
400,437	Wm Morrison Supermarkets	1,059,897	0.02
184,369	Woolworths Group	4,686,416	0.07
23,291	Yakult Honsha	1,292,337	0.02
14,762	Yamazaki Baking	264,745	0.00
		164,580,524	2.60
Forest Products			
46,395	International Paper	2,136,490	0.03
82,487	Mondi	1,936,894	0.03
101,231	Oji Holdings	554,244	0.01
31,952	Smurfit Kappa Group	1,228,773	0.02
92,588	Stora Enso	1,347,452	0.02
73,937	UPM-Kymmene	2,565,352	0.04
6,054	West Fraser Timber	267,417	0.01
		10,036,622	0.16
Gas Utilities			
15,483	Atmos Energy	1,731,928	0.03
723,449	Centrica	855,842	0.01
27,745	Enagas	708,209	0.01
1,601,240	Hong Kong & China Gas	3,127,759	0.05
475,657	National Grid	5,950,289	0.09
32,612	Naturgy Energy Group	819,996	0.01
55,364	NiSource	1,541,334	0.02
52,859	Osaka Gas	1,017,052	0.02
246,058	Snam	1,294,273	0.02
9,361	Toho Gas	384,174	0.01
65,534	Tokyo Gas	1,598,927	0.03
35,878	UGI	1,620,250	0.03
		20,650,033	0.33
Health Care Equipment and Supplies			
248,412	Abbott Laboratories	21,577,066	0.34
5,699	ABIOMED	972,192	0.02
61,557	Alcon	3,483,579	0.06
11,073	Align Technology	3,089,810	0.05
23,895	Asahi Intecc	703,602	0.01
71,078	Baxter International	5,943,542	0.09
196,084	Boston Scientific	8,866,918	0.14
4,912	Carl Zeiss Meditec	626,910	0.01
7,261	Cochlear	1,147,049	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
15,687	Coloplast	1,947,384	0.03
7,998	Cooper	2,569,677	0.04
87,364	Danaher	13,408,627	0.21
26,903	Dentsply Sirona	1,522,441	0.02
29,467	Edwards Lifesciences	6,874,356	0.11
40,565	EssilorLuxottica	6,183,543	0.10
70,687	Fisher & Paykel Healthcare	1,058,696	0.02
21,713	Henry Schein	1,448,691	0.02
30,852	Hologic	1,610,783	0.03
12,619	IDEXX Laboratories	3,295,199	0.05
7,483	Insulet	1,281,090	0.02
16,187	Intuitive Surgical	9,568,945	0.15
133,711	Koninklijke Philips	6,531,940	0.10
188,646	Medtronic	21,401,889	0.34
173,983	Olympus	2,704,001	0.04
34,478	QIAGEN	1,178,849	0.02
22,476	ResMed	3,483,106	0.06
3,106	Sartorius Stedim Biotech	514,954	0.01
26,634	Shimadzu	843,073	0.01
16,749	Siemens Healthineers	805,048	0.01
137,753	Smith & Nephew	3,344,100	0.05
6,545	Sonova Holding	1,497,101	0.02
10,152	STERIS	1,547,368	0.03
1,555	Straumann Holding	1,526,175	0.02
47,726	Stryker	10,019,596	0.16
21,039	Sysmex	1,442,093	0.02
7,356	Teleflex	2,769,093	0.04
98,482	Terumo	3,520,613	0.06
56,420	Thermo Fisher Scientific	18,329,165	0.29
13,261	Varian Medical Systems	1,883,195	0.03
8,235	West Pharmaceutical Services	1,237,968	0.02
13,429	William Demant Holding	423,224	0.01
30,101	Zimmer Biomet Holdings	4,505,518	0.07
		186,688,169	2.95
Health Care Providers and Services			
36,351	Anthem	10,979,092	0.17
4,604	BioMerieux	410,080	0.01
61,111	Centene	3,842,049	0.06
13,280	DaVita	996,398	0.02
1,429	Eurofins Scientific	792,722	0.01
63,045	Fresenius & Co	3,551,137	0.06
26,439	Fresenius Medical Care & Co	1,957,545	0.03
39,139	HCA Healthcare	5,785,136	0.09
19,363	Humana	7,096,927	0.11
24,134	IQVIA Holdings	3,728,944	0.06
14,377	Laboratory of America Holdings	2,432,157	0.04
10,848	Lonza Group	3,956,745	0.06
11,234	NMC Health	262,969	0.01
11,404	PeptiDream	587,646	0.01
19,759	Quest Diagnostics	2,110,064	0.03
19,910	Ramsay Health Care	1,015,111	0.02
43,243	Ryman Healthcare	476,410	0.01
71,551	Sonic Healthcare	1,446,033	0.02
133,748	UnitedHealth Group	39,319,237	0.62
10,278	Universal Health Services	1,474,482	0.02
6,139	WellCare Health Plans	2,027,159	0.03
		94,248,043	1.49

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
31,988	Accor	1,499,097	0.02
83,257	Aristocrat Leisure	1,970,554	0.03
54,483	City Developments	443,676	0.01
54,212	Crown Resorts	457,681	0.01
9,752	Flutter Entertainment	1,186,066	0.02
355,443	Galaxy Entertainment Group	2,618,449	0.04
781,739	Genting Singapore	534,860	0.01
71,577	GVC Holdings	838,413	0.01
41,005	Hilton Worldwide Holdings	4,547,865	0.07
29,618	InterContinental Hotels Group	2,043,435	0.03
52,452	Las Vegas Sands	3,621,286	0.06
20,952	Live Nation Entertainment	1,497,439	0.02
40,611	Marriott International	6,149,724	0.10
36,402	Melco Resorts & Entertainment	879,836	0.01
79,189	MGM Resorts International	2,634,618	0.04
29,940	Oriental Land	4,099,445	0.07
310,943	Sands China	1,662,103	0.03
6,592	Sankyo	219,885	0.00
22,408	Sega Sammy Holdings	326,403	0.01
239,757	SJM Holdings	272,934	0.00
28,038	Stars Group	732,761	0.01
248,693	Tabcorp Holdings	791,929	0.01
14,097	Toho	589,564	0.01
4,727	Vail Resorts	1,133,676	0.02
16,308	Whitbread	1,046,932	0.02
204,149	Wynn Macau	503,050	0.01
12,857	Wynn Resorts	1,785,452	0.03
		44,087,133	0.70
Household Durables			
35,956	Amada Holdings	413,573	0.01
3,277	Disco	780,992	0.01
14,517	Fuji Electric	446,831	0.01
27,976	Makita	980,801	0.02
51,141	Newell Brands	982,930	0.02
5,449	Schindler Holding - Non-voting Rights	1,385,391	0.02
3,648	Schindler Holding - Voting Rights	893,588	0.01
8,828	Snap-on	1,495,463	0.02
23,608	Stanley Black & Decker	3,912,790	0.06
173,857	Techtronic Industries	1,417,979	0.02
		12,710,338	0.20
Household Products			
12,902	Avery Dennison	1,687,840	0.03
36,121	Church & Dwight	2,540,751	0.04
19,874	Clorox	3,051,454	0.05
29,961	Cronos Group	230,354	0.00
28,631	Electrolux	703,155	0.01
16,212	Henkel & Co	1,528,629	0.02
6,958	Hoshizaki	623,611	0.01
48,700	Kimberly-Clark	6,698,685	0.11
18,437	Leggett & Platt	937,153	0.01
344,341	Panasonic	3,262,011	0.05
99,719	Reckitt Benckiser Group	8,096,581	0.13
2,524	SEB	375,114	0.01
26,707	Sharp	414,090	0.01
180,466	Sony	12,290,121	0.19
7,633	Whirlpool	1,126,096	0.02
		43,565,645	0.69

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
80,932	3M	14,278,023	0.22
34,842	Alfa Laval	878,024	0.01
22,944	Alstom	1,087,618	0.02
17,828	AO Smith	849,326	0.01
375,881	CK Hutchison Holdings	3,584,276	0.06
58,838	Eaton	5,573,135	0.09
1,229,764	General Electric	13,724,166	0.22
45,394	Illinois Tool Works	8,154,124	0.13
34,431	Ingersoll-Rand	4,576,569	0.07
30,222	Jardine Matheson Holdings	1,680,343	0.03
5,929	Knorr-Bremse	603,968	0.01
37,828	Nikon	467,825	0.01
41,506	Orica	641,303	0.01
19,071	Parker-Hannifin	3,925,193	0.06
106,569	Siemens	13,940,940	0.22
63,015	Smiths Group	1,408,294	0.02
57,087	Swire Pacific	530,442	0.01
29,152	Textron	1,300,179	0.02
77,088	Toshiba	2,628,121	0.04
15,940	Washington H Soul Pattinson & Co	240,908	0.00
		80,072,777	1.26
Insurance			
24,733	Admiral Group	756,545	0.01
191,100	Aegon	872,411	0.01
107,086	Aflac	5,664,849	0.09
22,634	Ageas	1,338,422	0.02
1,731,354	AIA Group	18,176,128	0.29
1,851	Alleghany	1,480,004	0.02
58,937	Allianz	14,448,635	0.23
48,095	Allstate	5,408,283	0.09
9,883	American Financial Group	1,083,671	0.02
122,900	American International Group	6,308,457	0.10
543,537	AMP	731,682	0.01
34,112	Aon	7,105,188	0.11
59,648	Arch Capital Group	2,558,303	0.04
29,934	Arthur J Gallagher & Co	2,850,615	0.04
172,759	Assicurazioni Generali	3,567,193	0.06
7,547	Assurant	989,261	0.02
17,819	Athene Holding	838,028	0.01
613,124	Aviva	3,400,834	0.05
268,159	AXA	7,558,319	0.12
52,001	AXA Equitable Holdings	1,288,585	0.02
7,095	Baloise Holding	1,282,207	0.02
183,976	Berkshire Hathaway	41,670,564	0.66
31,154	Brown & Brown	1,229,960	0.02
66,086	Challenger	375,822	0.01
63,445	Chubb	9,875,849	0.16
22,402	Cincinnati Financial	2,355,570	0.04
16,938	CNP Assurances	337,099	0.01
158,341	Dai-ichi Life Holdings	2,646,666	0.04
232,329	Direct Line Insurance Group	961,806	0.01
2,800	Erie Indemnity	464,800	0.01
5,181	Everest Re Group	1,434,308	0.02
4,103	Fairfax Financial Holdings	1,929,256	0.03
34,117	Fidelity National Financial	1,547,206	0.02
20,540	Gjensidige Forsikring	430,678	0.01
17,716	Globe Life	1,864,609	0.03
32,626	Great-West Lifeco	836,816	0.01
10,246	Hannover Rueck	1,981,645	0.03

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
56,535	Hartford Financial Services Group	3,435,632	0.05
16,724	iA Financial	919,933	0.01
303,321	Insurance Australia Group	1,633,262	0.03
17,924	Intact Financial	1,940,920	0.03
213,296	Japan Post Holdings	2,013,726	0.03
25,666	Japan Post Insurance	439,752	0.01
919,993	Legal & General Group	3,692,847	0.06
25,544	Lincoln National	1,507,351	0.02
44,485	Loews	2,335,018	0.04
315,624	M&G	991,788	0.02
272,222	Manulife Financial	5,533,659	0.09
135,358	Mapfre	358,577	0.01
1,656	Markel	1,893,089	0.03
71,580	Marsh & McLennan	7,974,728	0.13
337,838	Medibank	750,447	0.01
112,177	MetLife	5,717,662	0.09
65,306	MS&AD Insurance Group Holdings	2,169,956	0.03
20,453	Muenchener Rueckversicherungs-Gesellschaft	6,038,081	0.10
35,723	NN Group	1,356,150	0.02
34,210	Power Financial	921,764	0.01
46,005	Power of Canada	1,186,711	0.02
34,116	Principal Financial Group	1,876,380	0.03
83,531	Progressive	6,046,809	0.10
359,302	Prudential	6,897,031	0.11
56,613	Prudential Financial	5,306,903	0.08
172,080	QBE Insurance Group	1,558,012	0.02
10,728	Reinsurance Group of America	1,749,308	0.03
4,867	RenaissanceRe Holdings	954,029	0.01
142,326	RSA Insurance Group	1,066,419	0.02
69,004	Sampo	3,013,850	0.05
18,604	SCOR	781,441	0.01
45,817	Sompo Holdings	1,812,865	0.03
17,455	Sony Financial Holdings	422,100	0.01
83,805	Sun Life Financial	3,826,562	0.06
214,690	Suncorp Group	1,955,876	0.03
4,941	Swiss Life Holding	2,478,791	0.04
42,468	Swiss Re	4,767,152	0.08
67,240	T&D Holdings	863,122	0.01
92,698	Tokio Marine Holdings	5,219,407	0.08
38,019	Travelers	5,206,702	0.08
11,844	Tryg	351,388	0.01
22,963	Unum Group	669,601	0.01
25,206	Voya Financial	1,537,062	0.02
18,934	Willis Towers Watson	3,823,532	0.06
21,465	WR Berkley	1,483,231	0.02
20,793	Zurich Insurance Group	8,526,773	0.13
		282,655,673	4.46
Leisure Equipment and Products			
27,795	Bandai Namco Holdings	1,695,962	0.03
18,985	Carnival - England listing	916,480	0.01
63,675	Carnival - US listing	3,236,600	0.05
7,908	Flight Centre Travel Group	244,927	0.00
18,827	Harley-Davidson	700,176	0.01
17,074	Hasbro	1,803,185	0.03
16,121	Nintendo	6,522,571	0.10
25,759	Norwegian Cruise Line Holdings	1,504,583	0.02
7,037	Polaris Industries	715,663	0.01
27,083	Royal Caribbean Cruises	3,615,851	0.06
10,048	Shimano	1,643,000	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
55,213	TUI	697,642	0.01
17,744	Yamaha	992,717	0.02
30,800	Yamaha Motor	624,361	0.01
		24,913,718	0.39
Machinery			
8,107	Andritz	349,444	0.01
103,202	Atlas Copco Class A Shares	4,118,797	0.06
46,193	Atlas Copco Class B Shares	1,604,731	0.03
79,621	Caterpillar	11,758,429	0.19
151,095	CNH Industrial	1,660,424	0.03
25,279	Cognex	1,416,635	0.02
12,735	Daifuku	780,447	0.01
41,838	Deere & Co	7,248,852	0.11
21,498	Dover	2,477,860	0.04
86,854	Epiroc Class A Shares	1,060,966	0.02
39,475	Epiroc Class B Shares	468,291	0.01
27,445	FANUC	5,134,179	0.08
17,141	Flowserve	853,108	0.01
18,889	GEA Group	625,061	0.01
30,587	Hexagon	1,715,425	0.03
137,439	Hitachi	5,850,405	0.09
11,089	Hitachi Construction Machinery	335,195	0.00
44,373	Husqvarna	355,608	0.01
8,644	IDEX	1,486,768	0.02
26,076	Keyence	9,235,475	0.15
10,735	KION Group	741,800	0.01
140,251	Komatsu	3,409,645	0.05
52,684	Kone	3,446,549	0.05
127,864	Kubota	2,030,764	0.03
11,404	Metso	450,339	0.01
6,372	Middleby	697,861	0.01
277,259	Mitsubishi Electric	3,823,074	0.06
44,482	Mitsubishi Heavy Industries	1,738,758	0.03
13,766	Nabtesco	413,582	0.01
17,801	Rockwell Automation	3,607,729	0.06
14,360	Roper Technologies	5,086,743	0.08
175,216	Sandvik	3,418,762	0.05
8,443	SMC	3,907,048	0.06
8,506	Spirax-Sarco Engineering	1,001,755	0.02
11,665	Sumitomo Heavy Industries	335,969	0.00
14,193	THK	387,622	0.01
44,853	Weir Group	896,930	0.01
25,503	Westinghouse Air Brake Technologies	1,984,133	0.03
28,790	Xylem	2,268,364	0.04
29,272	Yaskawa Electric	1,123,204	0.02
		99,306,731	1.57
Media			
89,632	Altice Europe	578,317	0.01
18,239	Altice USA	498,654	0.01
91,586	Bolloré	399,912	0.01
22,285	Charter Communications	10,810,008	0.17
641,032	Comcast	28,827,209	0.45
27,087	Dentsu Group	940,910	0.01
31,928	Discovery Class A Shares	1,045,323	0.02
41,859	Discovery Class C Shares	1,276,281	0.02
31,520	DISH Network	1,118,014	0.02
5,000	FactSet Research Systems	1,341,500	0.02
44,512	Fox Class A Shares	1,650,060	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
27,626	Fox Class B Shares	1,005,586	0.02
25,421	Hakuhodo DY Holdings	413,566	0.01
166,701	Informa	1,892,575	0.03
52,078	Interpublic Group	1,203,002	0.02
429,993	ITV	860,147	0.01
8,748	JCDecaux	269,843	0.00
14,629	Liberty Broadband	1,839,597	0.03
39,251	Liberty Global Class A Shares	892,568	0.01
48,733	Liberty Global Class C Shares	1,062,136	0.02
26,712	Liberty Media Corp-Liberty SiriusXM	1,285,916	0.02
22,286	Liberty Media-Liberty Formula One	1,024,376	0.02
10,194	Liberty Media-Liberty SiriusXM	492,778	0.01
46,117	News	652,094	0.01
31,943	Omnicom Group	2,588,022	0.04
94,958	Pearson	801,319	0.01
26,855	Publicis Groupe	1,216,641	0.02
39,523	Quebecor	1,010,058	0.02
11,132	Schibsted	318,987	0.00
83,953	Shaw Communications	1,705,928	0.03
195,103	Singapore Press Holdings	316,309	0.00
211,275	Sirius XM Holdings	1,510,616	0.02
5,208	Telenet Group Holding	234,190	0.00
33,250	Thomson Reuters	2,381,795	0.04
74,936	ViacomCBS	3,145,064	0.05
129,386	Vivendi	3,749,986	0.06
253,993	Walt Disney	36,735,008	0.58
44,534	Wolters Kluwer	3,250,310	0.05
181,590	WPP	2,565,588	0.04
		122,910,193	1.94
Metals and Mining			
31,228	Agnico Eagle Mines	1,926,058	0.03
283,201	Alumina	457,875	0.01
152,971	Anglo American	4,403,551	0.07
68,658	Antofagasta	833,873	0.01
102,055	ArcelorMittal	1,791,896	0.03
261,350	Barrick Gold	4,861,201	0.08
415,106	BHP Group - Australia listing	11,356,810	0.18
291,883	BHP Group - England listing	6,870,392	0.11
83,001	BlueScope Steel	878,684	0.01
43,489	Boliden	1,154,466	0.02
43,883	Cameco	390,522	0.01
55,884	Evraz	299,091	0.00
86,277	First Quantum Minerals	876,243	0.01
174,211	Fortescue Metals Group	1,309,115	0.02
29,988	Franco-Nevada	3,100,899	0.05
199,800	Freeport-McMoRan	2,621,376	0.04
1,561,113	Glencore	4,867,239	0.08
21,274	Hitachi Metals	315,758	0.00
77,818	JFE Holdings	1,010,363	0.02
159,027	Kinross Gold	755,432	0.01
25,172	Kirkland Lake Gold	1,111,120	0.02
114,030	Lundin Mining	682,377	0.01
7,736	Maruichi Steel Tube	219,249	0.00
33,942	MISUMI Group	850,151	0.01
12,470	Mitsubishi Materials	341,598	0.01
109,735	Newcrest Mining	2,333,432	0.04
119,744	Newmont Goldcorp	5,202,877	0.08
113,780	Nippon Steel	1,731,696	0.03
224,099	Norsk Hydro	832,405	0.01

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Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
38,202	NSK	365,938	0.01
39,505	Nucor	2,223,341	0.04
56,757	Rio Tinto - Australia listing	4,005,693	0.06
157,265	Rio Tinto - England listing	9,381,412	0.15
63,337	SKF	1,281,483	0.02
594,321	South32	1,128,001	0.02
34,306	Steel Dynamics	1,167,776	0.02
27,668	Sumitomo Metal Mining	902,281	0.01
75,027	Teck Resources	1,302,956	0.02
84,571	Tenaris	954,056	0.01
51,562	thyssenkrupp	696,855	0.01
24,545	voestalpine	684,936	0.01
59,387	Wheaton Precious Metals	1,769,588	0.03
		89,250,065	1.41
Oil and Gas			
21,727	Aker BP	712,093	0.01
33,755	AltaGas	514,883	0.01
140,897	APA Group	1,099,384	0.02
55,725	Apache	1,426,003	0.02
85,480	Baker Hughes	2,190,852	0.04
2,843,003	BP	17,761,731	0.28
51,751	Cabot Oil & Gas	900,985	0.01
39,125	Caltex Australia	933,724	0.02
163,846	Canadian Natural Resources	5,306,753	0.08
130,028	Cenovus Energy	1,323,593	0.02
33,330	Cheniere Energy	2,035,463	0.03
266,514	Chevron	32,117,602	0.51
26,258	Concho Resources	2,299,413	0.04
156,836	ConocoPhillips	10,199,045	0.16
17,371	Continental Resources	595,825	0.01
15,905	DCC	1,378,831	0.02
60,822	Devon Energy	1,579,547	0.03
21,174	Diamondback Energy	1,966,218	0.03
285,568	Enbridge	11,369,868	0.18
160,593	Encana	752,964	0.01
357,242	Eni	5,552,301	0.09
80,457	EOG Resources	6,739,078	0.11
160,220	Equinor	3,199,915	0.05
593,616	Exxon Mobil	41,422,524	0.65
71,420	Galp Energia	1,194,517	0.02
123,030	Halliburton	3,010,544	0.05
40,838	Hess	2,728,387	0.04
19,114	HollyFrontier	969,271	0.02
73,158	Husky Energy	587,859	0.01
24,993	Idemitsu Kosan	696,837	0.01
31,542	Imperial Oil	835,526	0.01
145,668	Inpex	1,523,365	0.02
47,802	Inter Pipeline	830,890	0.01
473,871	JXTG Holdings	2,171,064	0.03
23,428	Keyera	614,629	0.01
287,641	Kinder Morgan	6,089,360	0.10
8,180	Koninklijke Vopak	443,768	0.01
30,433	Lundin Petroleum	1,034,801	0.02
116,647	Marathon Oil	1,584,066	0.03
93,085	Marathon Petroleum	5,608,371	0.09
60,532	National Oilwell Varco	1,516,327	0.02
59,378	Neste	2,067,538	0.03
67,743	Noble Energy	1,682,736	0.03
128,203	Occidental Petroleum	5,283,246	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
156,722	Oil Search	798,716	0.01
27,102	OMV	1,523,533	0.02
60,474	ONEOK	4,576,068	0.07
17,123	Parkland Fuel	629,989	0.01
86,868	Pembina Pipeline	3,224,181	0.05
63,192	Phillips 66	7,040,221	0.11
24,462	Pioneer Natural Resources	3,702,813	0.06
22,616	PrairieSky Royalty	265,619	0.00
225,951	Repsol	3,533,064	0.06
596,496	Royal Dutch Shell Class A Shares	17,661,160	0.28
533,254	Royal Dutch Shell Class B Shares	15,820,469	0.25
218,390	Santos	1,255,771	0.02
192,779	Schlumberger	7,749,716	0.12
226,025	Suncor Energy	7,418,256	0.12
26,177	Targa Resources	1,068,807	0.02
129,382	TC Energy	6,900,373	0.11
51,245	TechnipFMC	1,098,693	0.02
336,420	Total	18,579,459	0.29
58,971	Valero Energy	5,522,634	0.09
171,664	Williams	4,071,870	0.06
136,225	Woodside Petroleum	3,292,208	0.05
		309,585,317	4.89
Personal Products			
14,183	Beiersdorf	1,697,912	0.03
112,456	Colgate-Palmolive	7,741,471	0.12
36,124	Coty	406,395	0.01
94,961	Essity	3,061,540	0.05
30,637	Estee Lauder	6,327,766	0.10
70,525	Kao	5,856,804	0.09
3,965	Kose	583,759	0.01
24,781	Lion	484,561	0.01
35,074	L'Oreal	10,393,824	0.16
13,927	Pigeon	514,533	0.01
10,173	Pola Orbis Holdings	244,695	0.00
350,721	Procter & Gamble	43,805,053	0.69
56,872	Shiseido	4,072,490	0.06
55,300	Unicharm	1,882,770	0.03
158,764	Unilever - England listing	9,150,090	0.15
206,902	Unilever - Netherlands listing	11,898,034	0.19
		108,121,697	1.71
Pharmaceuticals			
209,019	AbbVie	18,506,542	0.29
32,346	Alfresa Holdings	663,141	0.01
46,662	Allergan	8,920,375	0.14
22,749	AmerisourceBergen	1,934,120	0.03
279,859	Astellas Pharma	4,815,609	0.08
185,425	AstraZeneca	18,685,979	0.29
85,867	Aurora Cannabis	184,746	0.00
42,859	Bausch Health	1,284,696	0.02
131,823	Bayer	10,773,787	0.17
37,867	Becton Dickinson & Co	10,298,688	0.16
331,166	Bristol-Myers Squibb	21,257,546	0.34
26,607	Canopy Growth	560,353	0.01
36,380	Cardinal Health	1,840,100	0.03
34,773	Chugai Pharmaceutical	3,225,322	0.05
53,751	Cigna	10,991,542	0.17
182,963	CVS Health	13,592,321	0.21
82,054	Daiichi Sankyo	5,457,431	0.09

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
13,258	DexCom	2,900,055	0.05
36,200	Eisai	2,732,779	0.04
42,519	Elanco Animal Health	1,252,185	0.02
123,332	Eli Lilly & Co	16,209,525	0.26
5,236	Galapagos	1,096,136	0.02
707,010	GlaxoSmithKline	16,662,328	0.26
35,291	Grifols	1,245,072	0.02
5,624	Hisamitsu Pharmaceutical	276,866	0.00
4,309	Ipsen	382,111	0.01
6,744	Jazz Pharmaceuticals	1,006,744	0.02
372,165	Johnson & Johnson	54,287,709	0.86
5,535	Kobayashi Pharmaceutical	472,137	0.01
26,214	Kyowa Kirin	620,645	0.01
27,058	McKesson	3,742,663	0.06
27,088	Medipal Holdings	601,457	0.01
16,057	Merck	1,898,826	0.03
361,697	Merck & Co	32,896,342	0.52
26,055	Mitsubishi Tanabe Pharma	481,421	0.01
73,873	Mylan	1,484,847	0.02
10,442	Neurocrine Biosciences	1,122,411	0.02
5,503	Nippon Shinyaku	479,534	0.01
303,473	Novartis	28,800,711	0.45
253,829	Novo Nordisk	14,742,824	0.23
52,029	Ono Pharmaceutical	1,197,852	0.02
13,410	Orion	621,226	0.01
60,471	Otsuka Holdings	2,717,091	0.04
15,681	Perrigo	810,080	0.01
779,987	Pfizer	30,559,891	0.48
13,331	Recordati	562,199	0.01
98,748	Roche Holding	32,020,315	0.51
158,541	Sanofi	15,948,972	0.25
42,943	Santen Pharmaceutical	824,284	0.01
9,978	Sarepta Therapeutics	1,287,561	0.02
33,032	Shionogi & Co	2,056,844	0.03
19,699	Sumitomo Dainippon Pharma	386,095	0.01
8,339	Suzuken	342,615	0.01
5,758	Taisho Pharmaceutical Holdings	429,698	0.01
214,554	Takeda Pharmaceutical	8,552,546	0.13
145,884	Teva Pharmaceutical Industries	1,429,663	0.02
22,382	UCB	1,781,276	0.03
5,356	Vifor Pharma	977,061	0.02
68,823	Zoetis	9,108,724	0.14
		430,001,619	6.79
Real Estate			
14,384	Aeon Mall	256,510	0.00
111,066	Aroundtown	995,377	0.02
7,347	Azrieli Group	537,092	0.01
309,454	CapitaLand	863,015	0.01
49,465	CBRE Group	3,031,710	0.05
412,633	CK Asset Holdings	2,978,850	0.05
8,909	Daito Trust Construction	1,105,068	0.02
53,982	Deutsche Wohnen	2,206,861	0.03
220,436	Hang Lung Properties	483,772	0.01
194,262	Henderson Land Development	953,633	0.01
171,411	Hongkong Land Holdings	985,613	0.02
30,757	Hulic	372,452	0.01
5,728	Jones Lang LaSalle	997,188	0.02
73,490	Kerry Properties	233,435	0.00
179,366	Mitsubishi Estate	3,448,680	0.05

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
136,863	Mitsui Fudosan	3,365,060	0.05
961,556	New World Development	1,317,978	0.02
13,565	Nomura Real Estate Holdings	327,033	0.00
8,397	REA Group	611,517	0.01
339,982	Sino Land	493,929	0.01
50,641	Sumitomo Realty & Development	1,776,338	0.03
246,112	Sun Hung Kai Properties	3,768,213	0.06
128,425	Swire Properties	426,062	0.01
8,437	Swiss Prime Site	974,958	0.01
93,132	Tokyu Fudosan Holdings	647,018	0.01
56,023	UOL Group	346,641	0.01
73,484	Vonovia	3,959,316	0.06
147,261	Wharf Real Estate Investment	898,670	0.01
147,641	Wheelock & Co	984,362	0.02
		39,346,351	0.62
Real Estate Investment Trust			
64,940	AGNC Investment	1,148,139	0.02
17,109	Alexandria Real Estate Equities	2,764,472	0.04
61,917	American Tower	14,229,765	0.22
170,889	Annaly Capital Management	1,609,774	0.03
359,345	Ascendas Real Estate Investment Trust	793,704	0.01
19,196	AvalonBay Communities	4,025,401	0.06
23,933	Boston Properties	3,299,403	0.05
131,177	British Land	1,110,086	0.02
12,184	Camden Property Trust	1,292,722	0.02
9,531	Canadian Apartment Properties REIT	389,619	0.01
593,347	Capitaland Commercial Trust	878,117	0.01
435,921	CapitaLand Mall Trust	797,505	0.01
8,457	Covivio	960,689	0.02
58,367	Crown Castle International	8,296,869	0.13
258	Daiwa House REIT Investment	673,281	0.01
169,826	Dexus	1,396,737	0.02
30,017	Digital Realty Trust	3,594,236	0.06
41,387	Duke Realty	1,434,887	0.02
11,766	Equinix	6,867,814	0.11
23,514	Equity LifeStyle Properties	1,655,150	0.03
51,406	Equity Residential	4,159,774	0.07
10,168	Essex Property Trust	3,059,145	0.05
17,138	Extra Space Storage	1,810,116	0.03
13,262	Federal Realty Investment Trust	1,707,217	0.03
20,541	First Capital Real Estate Investment Trust	327,420	0.01
5,082	Gecina	910,445	0.01
269,361	Goodman Group	2,531,574	0.04
316,620	GPT Group	1,246,381	0.02
23,101	H&R Real Estate Investment Trust	375,887	0.01
74,115	Healthpeak Properties	2,554,744	0.04
89,934	Host Hotels & Resorts	1,668,276	0.03
3,530	ICADE	384,553	0.01
70,001	Invitation Homes	2,097,930	0.03
36,079	Iron Mountain	1,149,838	0.02
87	Japan Prime Realty Investment	381,463	0.01
154	Japan Real Estate Investment	1,020,290	0.02
323	Japan Retail Fund Investment	693,406	0.01
56,970	Kimco Realty	1,179,849	0.02
27,229	Klepierre	1,034,610	0.02
116,049	Land Securities Group	1,521,986	0.02
22,821	Liberty Property Trust	1,370,401	0.02
322,821	Link REIT	3,418,046	0.05
220,931	Mapletree Commercial Trust	392,686	0.01

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
65,533	Medical Properties Trust	1,383,402	0.02
13,792	Mid-America Apartment Communities	1,818,613	0.03
621,290	Mirvac Group	1,388,820	0.02
29,109	National Retail Properties	1,560,825	0.02
209	Nippon Building Fund	1,528,917	0.02
225	Nippon Prologis REIT	572,257	0.01
507	Nomura Real Estate Master Fund	865,877	0.01
25,904	Omega Healthcare Investors	1,097,034	0.02
315	Orix JREIT	682,029	0.01
87,743	Prologis	7,821,411	0.12
22,190	Public Storage	4,725,582	0.07
45,503	Realty Income	3,350,386	0.05
21,104	Regency Centers	1,331,451	0.02
25,347	RioCan Real Estate Investment Trust	523,066	0.01
16,886	SBA Communications	4,069,357	0.06
866,077	Scentre Group	2,331,738	0.04
156,595	Segro	1,861,236	0.03
42,200	Simon Property Group	6,286,112	0.10
10,924	SL Green Realty	1,003,697	0.02
9,585	SmartCentres Real Estate Investment Trust	230,690	0.00
302,277	Stockland	981,684	0.02
11,816	Sun Communities	1,773,582	0.03
337,789	Suntec Real Estate Investment Trust	462,226	0.01
34,080	UDR	1,591,536	0.02
21,391	Unibail-Rodamco-Westfield	3,377,202	0.05
342	United Urban Investment	640,729	0.01
53,525	Ventas	3,090,534	0.05
184,981	VEREIT	1,709,224	0.03
51,787	VICI Properties	1,323,158	0.02
383,401	Vicinity Centres	671,084	0.01
21,093	Vornado Realty Trust	1,402,685	0.02
57,415	Welltower	4,695,399	0.07
112,353	Weyerhaeuser	3,393,061	0.05
20,982	WP Carey	1,679,399	0.03
		163,438,410	2.58
Retail			
6,632	ABC-Mart	454,033	0.01
8,569	Advance Auto Parts	1,372,411	0.02
91,131	Aeon	1,891,382	0.03
127,783	Alimentation Couche-Tard	4,060,873	0.06
3,629	AutoZone	4,323,264	0.07
38,265	Best Buy	3,359,667	0.05
8,232	Burlington Stores	1,877,143	0.03
6,094	Canadian Tire	656,747	0.01
20,320	CarMax	1,781,454	0.03
3,939	Chipotle Mexican Grill	3,297,376	0.05
75,745	Cie Financiere Richemont	5,949,465	0.09
61,569	Costco Wholesale	18,096,361	0.29
14,813	Darden Restaurants	1,614,765	0.03
37,666	Dollar General	5,875,143	0.09
34,506	Dollar Tree	3,245,289	0.05
40,675	Dollarama	1,399,904	0.02
4,710	Domino's Pizza	1,383,704	0.02
5,150	Dufry	510,666	0.01
31,858	FamilyMart	769,517	0.01
8,421	Fast Retailing	5,036,715	0.08
26,355	Gap	465,956	0.01
17,789	Genuine Parts	1,889,725	0.03
84,698	Harvey Norman Holdings	242,322	0.00

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
104,420	Hennes & Mauritz	2,124,753	0.03
154,932	Home Depot	33,834,050	0.53
156,482	Industria de Diseno Textil	5,524,223	0.09
42,609	Isetan Mitsukoshi Holdings	385,804	0.01
26,794	J Front Retailing	377,224	0.01
50,552	JD Sports Fashion	560,797	0.01
238,820	Kingfisher	686,538	0.01
20,481	Kohl's	1,043,507	0.02
7,407	Lawson	421,894	0.01
110,427	Lowe's	13,224,738	0.21
16,344	Lululemon Athletica	3,786,415	0.06
231,148	Marks & Spencer Group	653,766	0.01
23,775	Marui Group	583,683	0.01
107,684	McDonald's	21,279,435	0.34
5,656	McDonald's Holdings Japan	272,716	0.00
18,624	Next	1,731,492	0.03
9,580	Nitori Holdings	1,518,431	0.02
14,553	Nordstrom	595,654	0.01
11,238	O'Reilly Automotive	4,925,166	0.08
55,454	Pan Pacific International Holdings	924,106	0.01
13,340	Pandora	580,732	0.01
40,033	Restaurant Brands International	2,555,567	0.04
53,478	Ross Stores	6,225,909	0.10
29,987	Ryohin Keikaku	705,284	0.01
2,748	Shimamura	210,383	0.00
170,820	Starbucks	15,018,494	0.24
7,753	Sundrug	282,154	0.00
5,196	Swatch Group	1,448,774	0.02
5,262	Swatch Group (Registered)	277,948	0.00
72,863	Target	9,341,765	0.15
13,543	Tiffany & Co	1,810,022	0.03
175,000	TJX	10,685,500	0.17
16,154	Tractor Supply	1,509,430	0.02
4,245	Tsuruha Holdings	547,641	0.01
7,762	Ulta Salon Cosmetics & Fragrance	1,964,873	0.03
40,556	USS	771,003	0.01
110,383	Walgreens Boots Alliance	6,508,182	0.10
200,458	Walmart	23,822,429	0.38
5,890	Welcia Holdings	376,678	0.01
172,027	Wesfarmers	5,006,353	0.08
102,700	Yamada Denki	546,221	0.01
45,488	Yum! Brands	4,582,006	0.07
18,377	Zalando	931,981	0.02
		259,717,603	4.10
Semiconductors			
144,859	Advanced Micro Devices	6,643,234	0.10
27,477	Advantest	1,557,472	0.02
51,584	Analog Devices	6,130,242	0.10
131,525	Applied Materials	8,028,286	0.13
37,559	ASM Pacific Technology	521,077	0.01
59,726	ASML Holding	17,679,082	0.28
55,451	Broadcom	17,523,625	0.28
28,456	Hamamatsu Photonics	1,176,993	0.02
186,968	Infineon Technologies	4,262,490	0.07
624,293	Intel	37,363,936	0.59
5,694	IPG Photonics	825,174	0.01
23,510	KLA	4,188,777	0.07
20,934	Lam Research	6,121,102	0.10
99,561	Marvell Technology Group	2,644,340	0.04

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
39,780	Maxim Integrated Products	2,446,868	0.04
36,190	Microchip Technology	3,789,817	0.06
155,456	Micron Technology	8,360,424	0.13
81,036	NVIDIA	19,067,771	0.30
41,133	NXP Semiconductors	5,234,586	0.08
60,992	ON Semiconductor	1,486,985	0.02
15,479	Qorvo	1,799,124	0.03
170,844	QUALCOMM	15,073,566	0.24
96,132	Renesas Electronics	663,437	0.01
11,675	Rohm	943,239	0.01
24,096	Skyworks Solutions	2,912,724	0.05
98,648	STMicroelectronics	2,654,254	0.04
32,570	SUMCO	547,254	0.01
20,001	Teradyne	1,363,868	0.02
130,666	Texas Instruments	16,763,141	0.26
22,635	Tokyo Electron	4,983,137	0.08
36,583	Xilinx	3,576,720	0.06
		206,332,745	3.26
Software			
108,776	Activision Blizzard	6,463,470	0.10
68,297	Adobe	22,525,034	0.36
19,281	Akamai Technologies	1,665,493	0.03
13,134	ANSYS	3,380,823	0.05
31,116	Autodesk	5,708,541	0.09
6,774	AVEVA Group	417,823	0.01
20,428	Black Knight	1,317,198	0.02
67,149	BlackBerry	432,384	0.01
13,281	Broadridge Financial Solutions	1,640,735	0.03
44,270	Cadence Design Systems	3,070,567	0.05
14,709	CDK Global	804,288	0.01
48,123	Cerner	3,531,747	0.06
15,351	Citrix Systems	1,702,426	0.03
3,160	Constellation Software	3,073,272	0.05
20,761	Dassault Systemes	3,415,232	0.05
14,155	DocuSign	1,049,027	0.02
33,330	Dropbox	596,940	0.01
43,076	Electronic Arts	4,631,101	0.07
87,154	Fidelity National Information Services	12,122,250	0.19
82,948	Fiserv	9,591,277	0.15
12,390	Guidewire Software	1,360,050	0.02
36,423	Intuit	9,540,276	0.15
9,457	Jack Henry & Associates	1,377,601	0.02
11,640	Konami Holdings	480,381	0.01
42,702	Micro Focus International	601,786	0.01
1,023,076	Microsoft	161,339,085	2.55
5,464	MongoDB	719,117	0.01
13,239	MSCI	3,418,045	0.05
63,655	Nexon	849,319	0.01
45,077	Open Text	1,989,054	0.03
331,522	Oracle	17,564,036	0.28
4,215	Oracle Japan	385,914	0.01
47,208	Paychex	4,015,513	0.06
6,899	Paycom Software	1,826,579	0.03
13,815	PTC	1,034,605	0.02
170,027	Sage Group	1,687,073	0.03
116,820	salesforce.com	18,999,605	0.30
138,586	SAP	18,717,306	0.29
26,165	ServiceNow	7,386,903	0.12
22,346	Splunk	3,346,760	0.05

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
12,276	Square Enix Holdings	613,376	0.01
29,215	SS&C Technologies Holdings	1,793,801	0.03
23,157	Synopsys	3,223,454	0.05
17,193	Take-Two Interactive Software	2,104,939	0.03
8,044	Temenos	1,272,619	0.02
17,572	Twilio	1,726,976	0.03
4,423	Tyler Technologies	1,326,989	0.02
10,685	Ubisoft Entertainment	738,585	0.01
19,360	Veeva Systems	2,723,178	0.04
11,417	VMware	1,732,987	0.03
17,808	WiseTech Global	292,549	0.00
23,066	Workday	3,793,204	0.06
13,070	Worldline	926,478	0.01
		366,047,771	5.78
Textiles and Apparel			
26,158	Adidas	8,509,207	0.13
49,853	Burberry Group	1,456,244	0.02
18,884	Capri Holdings	720,425	0.01
40,044	Gildan Activewear	1,185,494	0.02
41,315	Hanesbrands	613,528	0.01
4,967	Hermes International	3,714,368	0.06
10,856	Kering	7,131,162	0.11
39,250	LVMH Moet Hennessy Louis Vuitton	18,248,867	0.29
7,521	Mohawk Industries	1,025,714	0.02
21,659	Moncler	974,190	0.01
176,310	NIKE	17,861,966	0.28
12,763	Puma	979,214	0.02
11,509	PVH	1,210,171	0.02
5,883	Ralph Lauren	689,605	0.01
43,814	Tapestry	1,181,664	0.02
23,897	Teijin	449,684	0.01
24,742	Under Armour Class A Shares	534,427	0.01
22,426	Under Armour Class C Shares	430,131	0.01
48,669	VF	4,850,352	0.08
92,666	Yue Yuen Industrial Holdings	273,533	0.00
		72,039,946	1.14
Transportation			
445	AP Moller - Maersk Class A Shares	603,628	0.01
957	AP Moller - Maersk Class B Shares	1,381,231	0.02
325,561	Aurizon Holdings	1,196,902	0.02
100,785	Canadian National Railway	9,129,912	0.14
20,404	Canadian Pacific Railway	5,208,665	0.08
21,371	Central Japan Railway	4,326,312	0.07
17,847	CH Robinson Worldwide	1,395,635	0.02
234,882	ComfortDelGro	415,736	0.01
109,304	CSX	7,909,237	0.12
138,137	Deutsche Post	5,273,547	0.08
33,265	DSV	3,836,693	0.06
44,427	East Japan Railway	4,030,010	0.06
21,448	Expeditors International of Washington	1,673,373	0.03
34,633	FedEx	5,236,856	0.08
50,113	Getlink	872,466	0.01
39,275	Hankyu Hanshin Holdings	1,691,346	0.03
10,383	JB Hunt Transport Services	1,212,527	0.02
11,490	Kamigumi	253,642	0.00
12,703	Kansas City Southern	1,945,591	0.03
20,927	Keihan Holdings	1,020,594	0.02
24,425	Keikyuu	474,228	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.27% (31 December 2018 - 99.36%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
12,620	Keio	767,593	0.01
26,945	Keisei Electric Railway	1,051,270	0.02
30,455	Kintetsu Group Holdings	1,659,016	0.03
20,123	Knight-Swift Transportation Holdings	721,208	0.01
6,838	Kuehne + Nagel International	1,152,436	0.02
33,334	Kyushu Railway	1,119,568	0.02
13,117	Mitsui OSK Lines	365,115	0.01
207,253	MTR	1,224,878	0.02
24,827	Nagoya Railroad	774,452	0.01
8,942	Nippon Express	528,251	0.01
18,213	Nippon Yusen	331,999	0.01
38,198	Norfolk Southern	7,415,378	0.12
32,059	Odakyu Electric Railway	752,542	0.01
7,293	Old Dominion Freight Line	1,384,066	0.02
56,466	Poste Italiane	641,437	0.01
31,956	Seibu Holdings	527,822	0.01
15,636	SG Holdings	353,941	0.01
26,193	Tobu Railway	953,240	0.01
78,157	Tokyu	1,452,027	0.02
99,845	Union Pacific	18,050,978	0.28
97,636	United Parcel Service	11,429,270	0.18
25,965	West Japan Railway	2,255,676	0.04
11,390	XPO Logistics	907,783	0.01
36,659	Yamato Holdings	629,789	0.01
		115,537,866	1.82
Water			
27,477	American Water Works	3,375,549	0.05
28,872	Aqua America	1,355,252	0.02
34,109	Severn Trent	1,136,426	0.02
54,441	Suez	824,068	0.01
97,061	United Utilities Group	1,213,039	0.02
65,940	Veolia Environnement	1,754,958	0.03
		9,659,292	0.15
Total Equities		6,286,331,440	99.27
Exchange Traded Funds - 0.09% (31 December 2018 - 0.18%)			
32,000	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,125,082	0.02
30,000	Xtrackers MSCI USA Energy UCITS ETF	980,004	0.02
56,000	Xtrackers MSCI USA Financials UCITS ETF	1,259,518	0.02
48,000	Xtrackers MSCI USA Information Technology UCITS ETF	2,001,816	0.03
Total Exchange Traded Funds		5,366,420	0.09
Preferred Stocks - 0.18% (31 December 2018 - 0.20%)			
Automobiles			
7,466	Bayerische Motoren Werke	461,351	0.01
19,630	Porsche Automobil Holding	1,468,390	0.02
26,033	Volkswagen	5,150,090	0.08
		7,079,831	0.11
Chemicals			
9,321	Fuchs Petrolub	462,038	0.01
		462,038	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.18% (31 December 2018 - 0.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
669,624	Telecom Italia	410,252	0.01
		410,252	0.01
Electronics			
4,165	Sartorius	892,030	0.01
		892,030	0.01
Household Products			
26,661	Henkel & Co	2,759,266	0.04
		2,759,266	0.04
Total Preferred Stocks		11,603,417	0.18

Rights - 0.00% (31 December 2018 - 0.00%)

Oil and Gas			
208,903	Repsol	99,191	0.00
		99,191	0.00
Total Rights		99,191	0.00
Total Transferable Securities		6,303,400,468	99.54

Financial Derivative Instruments - 0.01% (31 December 2018 - (0.02)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	3,685,121	12/03/2020	4,716	0.00
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	15,925,743	20/03/2020	391,312	0.00
EUR	Stoxx Europe 600 Futures				
	Long Futures Contracts	6,600,548	20/03/2020	(4,786)	0.00
Net unrealised gain on Open Futures Contracts				391,242	0.00
Total Exchange Traded Financial Derivative Instruments				391,242	0.00

OTC Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2018 - (0.01)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/02/2020	GBP	6,455	AUD	12,100	47	0.00
04/02/2020	GBP	1,014,394	AUD	1,902,300	6,779	0.00
04/02/2020	GBP	19,433	CAD	33,300	83	0.00
04/02/2020	GBP	1,477,713	CAD	2,533,200	5,576	0.00
04/02/2020	GBP	35,141	CHF	44,600	444	0.00
04/02/2020	GBP	1,354,231	CHF	1,726,900	8,674	0.00
04/02/2020	GBP	5,977	DKK	52,200	67	0.00
04/02/2020	GBP	266,402	DKK	2,330,800	2,349	0.00
04/02/2020	GBP	85,100	EUR	99,500	928	0.00
04/02/2020	GBP	4,643,253	EUR	5,438,000	40,452	0.00
04/02/2020	GBP	9,857	HKD	100,800	137	0.00
04/02/2020	GBP	466,348	HKD	4,761,900	7,432	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2018 - (0.01)%) cont/d

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/02/2020	GBP	948	ILS	4,300	10	0.00
04/02/2020	GBP	48,115	ILS	217,700	673	0.00
04/02/2020	GBP	22,203	JPY	3,170,900	218	0.00
04/02/2020	GBP	3,606,105	JPY	516,876,900	18,027	0.00
04/02/2020	GBP	3,376	NOK	38,900	49	0.00
04/02/2020	GBP	90,146	NOK	1,042,500	878	0.00
04/02/2020	GBP	40,972	NZD	80,000	334	0.00
04/02/2020	GBP	5,117	SEK	62,500	99	0.00
04/02/2020	GBP	396,470	SEK	4,847,600	7,054	0.00
04/02/2020	GBP	1,356	SGD	2,400	13	0.00
04/02/2020	GBP	185,753	SGD	329,100	1,498	0.00
04/02/2020	GBP	550,211	USD	722,200	7,367	0.00
04/02/2020	GBP	27,789,724	USD	36,419,600	428,893	0.01
04/02/2020	NZD	1,700	GBP	872	(9)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					538,081	0.01
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(9)	0.00
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					538,072	0.01
Total OTC Financial Derivative Instruments					538,072	0.01
Total Financial Derivative Instruments					929,314	0.01
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					6,304,329,782	99.55
Other Net Assets - 0.45% (31 December 2018 - 0.28%)					28,208,893	0.45
Net Assets Attributable to Redeeming Participating Shareholders					6,332,538,675	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited and Royal Bank of Canada.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.30
Exchange Traded Funds	0.08
OTC Financial Derivative Instruments	0.01
Current Assets	0.61
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.98% (31 December 2018 - 99.96%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
4,510	ADO Properties	144,771	0.51
2,173	Allreal Holding	384,633	1.35
137,263	Aroundtown	1,095,908	3.85
7,131	Atrium Ljungberg	153,373	0.54
10,660	CA Immobilien Anlagen	399,217	1.40
41,687	Castellum	872,796	3.06
3,898	Catena	153,393	0.54
11,877	Citycon	111,228	0.39
7,904	Deutsche EuroShop	208,824	0.73
55,286	Deutsche Wohnen	2,013,516	7.06
13,019	Dios Fastigheter	106,305	0.37
25,881	Entra	380,459	1.33
40,804	Fabege	604,617	2.12
14,994	Fastighets Balder	618,152	2.17
17,039	Grand City Properties	364,294	1.28
24,937	Hemfosa Fastigheter	287,868	1.01
430	Hiag Immobilien Holding	42,724	0.15
16,933	Hufvudstaden	298,284	1.05
77,959	Klovern	170,493	0.60
13,419	Kojamo	217,388	0.76
29,187	Kungsleden	273,321	0.96
10,686	LEG Immobilien	1,127,907	3.96
1,000	Mobimo Holding	265,416	0.93
24,678	Nyfosa	190,232	0.67
13,653	Pandox	275,457	0.97
6,068	PSP Swiss Property	745,819	2.62
72,076	Samhallsbyggnadsbolaget i Norden	157,421	0.55
11,614	Swiss Prime Site	1,195,621	4.19
19,532	TAG Immobilien	432,829	1.52
14,338	TLG Immobilien	407,916	1.43
59,940	Vonovia	2,877,120	10.09
25,197	Wallenstam	271,447	0.95
20,514	Wihlborgs Fastigheter	336,766	1.18
		17,185,515	60.29
Real Estate Investment Trust			
3,808	Aedifica	431,066	1.51
24,498	Alstria Office	410,342	1.44
799	Ascencio	44,105	0.15
3,301	Befimmo	178,584	0.63
4,748	Carmila	94,960	0.33
3,997	Cofinimmo	523,607	1.84
7,142	Covivio	722,770	2.54
7,443	Eurocommercial Properties	186,075	0.65
8,008	Gecina	1,278,077	4.48
10,808	Hamborner REIT	105,486	0.37
106,022	Hibernia REIT	149,491	0.52
4,923	ICADE	477,777	1.68
7,556	Immobiliare Grande Distribuzione	46,847	0.16
50,254	Inmobiliaria Colonial Socimi	570,885	2.00
3,423	Intervest Offices & Warehouses	87,629	0.31
67,595	Irish Residential Properties REIT	107,476	0.38
29,485	Klepierre	998,067	3.50
9,944	Lar Espana Real Estate Socimi	70,602	0.25
376	Leasinvest Real Estate	42,488	0.15
9,484	Mercialys	116,938	0.41
51,180	Merlin Properties Socimi	654,592	2.30
1,950	Montea	157,950	0.55
2,753	NSI	119,480	0.42

XTRACKERS (IE) PLC

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.98% (31 December 2018 - 99.96%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
1,551	Retail Estates	130,129	0.46
19,980	Unibail-Rodamco-Westfield	2,810,187	9.86
2,658	Vastned Retail	70,969	0.25
2,769	Warehouses De Pauw	449,132	1.58
6,236	Wereldhave	125,468	0.44
371	Wereldhave Belgium	31,980	0.11
2,361	Xior Student Housing	119,231	0.42
		11,312,390	39.69
Total Equities		28,497,905	99.98
Total Transferable Securities		28,497,905	99.98
Total Financial Assets at Fair Value through Profit or Loss		28,497,905	99.98
Other Net Assets - 0.02% (31 December 2018 - 0.04%)		4,494	0.02
Net Assets Attributable to Redeeming Participating Shareholders		28,502,399	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			98.72
Current Assets			1.28
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 100.00% (31 December 2018 - 99.84%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
13,694	L3Harris Technologies	2,709,632	0.35
5,816	Lockheed Martin	2,264,634	0.29
		4,974,266	0.64
Agriculture			
34,733	Altria Group	1,733,524	0.22
5,251	Philip Morris International	446,808	0.06
		2,180,332	0.28
Airlines			
40,721	ANA Holdings	1,364,673	0.18
40,838	Japan Airlines	1,276,528	0.16
184,921	Singapore Airlines	1,243,213	0.16
		3,884,414	0.50
Auto Components			
18,786	Bridgestone	703,557	0.09
9,475	WABCO Holdings	1,283,862	0.17
		1,987,419	0.26
Automobiles			
125,005	Nissan Motor	731,683	0.10
		731,683	0.10
Banks			
117,497	AIB Group	409,651	0.05
51,328	Bank Hapoalim	425,752	0.06
111,420	Bank Leumi Le-Israel	810,972	0.10
14,155	Bank of Montreal	1,098,561	0.14
111,235	BOC Hong Kong Holdings	386,163	0.05
7,324	Canadian Imperial Bank of Commerce	610,319	0.08
255,845	Hang Seng Bank	5,286,461	0.68
329,078	Intesa Sanpaolo	867,512	0.11
143,878	Japan Post Bank	1,390,126	0.18
3,509	M&T Bank	595,653	0.08
48,895	Mizrahi Tefahot Bank	1,302,357	0.17
1,710,835	Mizuho Financial Group	2,649,492	0.34
47,673	Oversea-Chinese Banking	389,283	0.05
36,687	Toronto-Dominion Bank	2,060,470	0.27
16,725	US Bancorp	991,625	0.13
		19,274,397	2.49
Beverages			
5,388	Carlsberg	804,355	0.10
139,428	Coca-Cola	7,717,340	1.00
7,227	Coca-Cola European Partners	367,710	0.05
9,374	Diageo	397,445	0.05
67,144	PepsiCo	9,176,570	1.19
1,974	Pernod Ricard	353,201	0.05
46,824	Suntory Beverage & Food	1,958,271	0.25
		20,774,892	2.69
Biotechnology			
5,894	Gilead Sciences	382,992	0.05
		382,992	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
7,412	Kingspan Group	453,022	0.06
		453,022	0.06
Chemicals			
2,634	Ecolab	508,335	0.06
732	Givaudan	2,291,209	0.30
		2,799,544	0.36
Commercial Services and Supplies			
16,019	Automatic Data Processing	2,731,240	0.35
22,594	Booz Allen Hamilton Holding	1,607,111	0.21
78,102	Republic Services	7,000,282	0.91
39,386	Secom	3,543,381	0.46
169,643	Transurban Group	1,778,026	0.23
35,214	Waste Connections	3,197,079	0.41
83,288	Waste Management	9,491,501	1.23
		29,348,620	3.80
Computers and Peripherals			
18,230	Accenture	3,838,691	0.50
26,886	CGI	2,253,096	0.29
7,353	Check Point Software Technologies	815,889	0.11
15,610	Cognizant Technology Solutions	968,132	0.13
7,907	F5 Networks	1,104,213	0.14
15,169	International Business Machines	2,033,253	0.26
81,755	NEC	3,400,346	0.44
87,233	NTT Data	1,177,555	0.15
3,004	Palo Alto Networks	694,675	0.09
6,508	VeriSign	1,253,961	0.16
		17,539,811	2.27
Construction and Engineering			
121,461	Auckland International Airport	717,007	0.09
219	NVR	834,042	0.11
445,918	NWS Holdings	624,942	0.08
227,747	SATS	857,026	0.11
134,900	Singapore Technologies Engineering	395,275	0.05
		3,428,292	0.44
Diversified Financials			
16,020	Cboe Global Markets	1,922,400	0.25
14,695	CME Group	2,949,581	0.38
14,010	Eurazeo	959,299	0.12
18,922	Intercontinental Exchange	1,751,231	0.23
5,569	Mastercard	1,662,848	0.21
1,171	Partners Group Holding	1,073,109	0.14
144,700	Singapore Exchange	953,439	0.12
38,501	Visa	7,234,338	0.94
149,649	Western Union	4,007,600	0.52
		22,513,845	2.91
Diversified Telecommunications			
111,948	AT&T	4,374,928	0.57
53,827	BCE	2,497,191	0.32
53,643	Cisco Systems	2,572,718	0.33
492,305	Deutsche Telekom	8,051,558	1.04
49,882	Elisa	2,757,632	0.36
1,334,857	HKT Trust & HKT	1,881,045	0.24
45,367	Juniper Networks	1,117,389	0.14

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
96,011	KDDI	2,873,925	0.37
374,528	Koninklijke KPN	1,106,092	0.14
12,149	Millicom International Cellular	582,204	0.07
33,368	Motorola Solutions	5,376,920	0.70
4,570	Nice	708,654	0.09
114,914	Nippon Telegraph & Telephone	5,830,557	0.75
418,881	Nokia	1,549,758	0.20
317,402	NTT DOCOMO	8,872,945	1.15
298,370	Orange	4,394,153	0.57
1,519,499	PCCW	899,008	0.12
53,968	Proximus	1,545,977	0.20
41,505	Rogers Communications	2,063,808	0.27
1,716,123	Singapore Telecommunications	4,300,996	0.56
333,900	Singapore Telecommunications (Board Lot 10)	824,414	0.11
81,470	Softbank	1,094,138	0.14
242,158	Spark New Zealand	707,400	0.09
9,107	Swisscom	4,820,827	0.62
184,827	Telefonaktiebolaget LM Ericsson	1,610,342	0.21
311,180	Telefonica Deutschland Holding	902,590	0.12
158,965	Telenor	2,848,320	0.37
118,423	Telia	509,187	0.07
69,874	TELUS	2,709,285	0.35
5,966	T-Mobile	467,854	0.06
136,660	Verizon Communications	8,390,924	1.08
304,785	Vodafone Group	592,564	0.08
		88,835,303	11.49
Electric Utilities			
7,378	Alliant Energy	403,724	0.05
19,933	Ameren	1,530,854	0.20
33,120	American Electric Power	3,130,171	0.40
202,917	CLP Holdings	2,132,871	0.28
13,838	CMS Energy	869,580	0.11
99,107	Consolidated Edison	8,966,210	1.16
57,614	Dominion Energy	4,771,592	0.62
14,740	DTE Energy	1,914,284	0.25
55,821	Duke Energy	5,091,434	0.66
10,791	Entergy	1,292,762	0.17
31,337	Evergy	2,039,725	0.26
15,317	Eversource Energy	1,303,017	0.17
880,818	HK Electric Investments & HK Electric Investments	868,180	0.11
35,618	NextEra Energy	8,625,255	1.11
18,632	Pinnacle West Capital	1,675,576	0.22
178,787	Power Assets Holdings	1,307,895	0.17
3,317	Sempra Energy	502,459	0.06
116,462	Southern	7,418,629	0.96
46,638	WEC Energy Group	4,301,423	0.56
86,473	Xcel Energy	5,490,171	0.71
		63,635,812	8.23
Electrical Equipment			
189,250	Canon	5,200,783	0.67
38,706	FUJIFILM Holdings	1,862,732	0.24
		7,063,515	0.91
Electronics			
26,282	Amphenol	2,844,501	0.37
		2,844,501	0.37

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
29,628	Ajinomoto	494,822	0.07
25,497	Campbell Soup	1,260,062	0.16
63	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	488,919	0.06
34	Chocoladefabriken Lindt & Spruengli - Voting Rights	3,002,014	0.39
19,368	Colruyt	1,010,502	0.13
112,789	Compass Group	2,823,987	0.37
118,600	Dairy Farm International Holdings	677,206	0.09
38,305	Empire	899,765	0.12
12,758	General Mills	683,319	0.09
35,399	Hershey	5,202,945	0.67
103,403	Hormel Foods	4,664,509	0.61
78,549	Jardine Strategic Holdings	2,407,527	0.31
14,322	JM Smucker	1,491,350	0.19
52,274	Kellogg	3,615,270	0.47
26,644	Kerry Group	3,322,765	0.43
90,540	Koninklijke Ahold Delhaize	2,265,865	0.29
19,643	Lamb Weston Holdings	1,689,887	0.22
14,921	Loblaw	770,933	0.10
19,188	McCormick & Co	3,256,779	0.42
13,787	MEIJI Holdings	936,260	0.12
8,997	Metro	371,814	0.05
16,903	Mondelez International	931,017	0.12
89,348	Nestle	9,667,872	1.25
52,024	Orkla	526,675	0.07
10,837	Seven & I Holdings	399,177	0.05
24,648	Sysco	2,108,390	0.27
29,493	Toyo Suisan Kaisha	1,256,523	0.16
8,553	Tyson Foods	778,665	0.10
101,298	Woolworths Group	2,574,861	0.33
26,457	Yamazaki Baking	474,485	0.06
		60,054,165	7.77
Gas Utilities			
517,327	Hong Kong & China Gas	1,010,513	0.13
		1,010,513	0.13
Health Care Equipment and Supplies			
4,476	Abbott Laboratories	388,785	0.05
29,156	Baxter International	2,438,025	0.32
13,950	Coloplast	1,731,753	0.22
1,753	Cooper	563,221	0.07
13,748	Danaher	2,110,043	0.27
9,155	Henry Schein	610,822	0.08
31,456	Medtronic	3,568,683	0.46
5,427	Sonova Holding	1,241,370	0.16
5,734	Stryker	1,203,796	0.16
		13,856,498	1.79
Health Care Providers and Services			
4,454	Anthem	1,345,242	0.17
3,512	Humana	1,287,218	0.17
61,914	Ryman Healthcare	682,109	0.09
39,227	Sonic Healthcare	792,770	0.10
5,557	UnitedHealth Group	1,633,647	0.21
6,343	Universal Health Services	909,967	0.12
		6,650,953	0.86
Hotels, Restaurants and Leisure			
23,876	Oriental Land	3,269,150	0.42
15,662	Sankyo	522,427	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
24,486	Toho	1,024,052	0.13
		4,815,629	0.62
Household Products			
34,728	Church & Dwight	2,442,767	0.32
24,304	Clorox	3,731,636	0.48
17,621	Kimberly-Clark	2,423,769	0.31
		8,598,172	1.11
Industrial			
60,500	CK Hutchison Holdings	576,908	0.07
47,033	Jardine Matheson Holdings	2,615,035	0.34
		3,191,943	0.41
Insurance			
35,034	Admiral Group	1,071,637	0.14
34,663	Aflac	1,833,673	0.24
3,285	Alleghany	2,626,587	0.34
44,579	Allstate	5,012,908	0.65
11,385	American Financial Group	1,248,365	0.16
16,844	Aon	3,508,437	0.45
102,583	Arch Capital Group	4,399,785	0.57
14,629	Arthur J Gallagher & Co	1,393,120	0.18
129,006	Assicurazioni Generali	2,663,765	0.34
14,790	Berkshire Hathaway	3,349,935	0.43
58,747	Brown & Brown	2,319,332	0.30
26,415	Chubb	4,111,759	0.53
27,866	Cincinnati Financial	2,930,110	0.38
486,099	Direct Line Insurance Group	2,012,375	0.26
6,620	Erie Indemnity	1,098,920	0.14
11,677	Everest Re Group	3,232,661	0.42
3,420	Fairfax Financial Holdings	1,608,105	0.21
35,871	Fidelity National Financial	1,626,750	0.21
17,874	Great-West Lifeco	458,445	0.06
3,617	Hannover Rueck	699,552	0.09
51,052	Hartford Financial Services Group	3,102,430	0.40
46,795	Intact Financial	5,067,248	0.66
444,258	Japan Post Holdings	4,194,237	0.54
3,517	Markel	4,020,529	0.52
37,036	Marsh & McLennan	4,126,181	0.53
7,147	Muenchener Rueckversicherungs-Gesellschaft	2,109,918	0.27
28,425	Progressive	2,057,686	0.27
15,489	RenaissanceRe Holdings	3,036,154	0.39
40,372	Sampo	1,763,306	0.23
881	Swiss Life Holding	441,978	0.06
75,449	Swiss Re	8,469,362	1.10
25,175	Travelers	3,447,716	0.45
42,243	Tryg	1,253,266	0.16
2,719	Willis Towers Watson	549,075	0.07
48,734	WR Berkley	3,367,519	0.44
14,429	Zurich Insurance Group	5,917,030	0.76
		100,129,856	12.95
Leisure Equipment and Products			
3,101	Shimano	507,060	0.07
		507,060	0.07
Media			
46,746	Comcast	2,102,168	0.27

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
3,518	Liberty Broadband	442,389	0.06
43,413	Shaw Communications	882,153	0.11
227,024	Singapore Press Holdings	368,060	0.05
70,742	Sirius XM Holdings	505,805	0.07
16,238	Telenet Group Holding	730,179	0.09
19,768	Thomson Reuters	1,416,040	0.18
13,387	Walt Disney	1,936,162	0.25
		8,382,956	1.08
Metals and Mining			
82,379	Agnico Eagle Mines	5,080,912	0.66
342,863	Barrick Gold	6,377,371	0.82
65,997	Franco-Nevada	6,824,398	0.88
323,031	Kinross Gold	1,534,506	0.20
15,423	Kirkland Lake Gold	680,788	0.09
75,512	Newcrest Mining	1,605,705	0.21
203,999	Newmont Goldcorp	8,863,757	1.15
31,774	Wheaton Precious Metals	946,788	0.12
		31,914,225	4.13
Oil and Gas			
15,175	Chevron	1,828,739	0.24
26,852	Eni	417,337	0.05
14,749	Exxon Mobil	1,029,185	0.13
11,037	Neste	384,308	0.05
		3,659,569	0.47
Personal Products			
24,900	Colgate-Palmolive	1,714,116	0.22
47,705	Procter & Gamble	5,958,355	0.77
27,100	Unilever	1,558,403	0.20
		9,230,874	1.19
Pharmaceuticals			
9,294	AstraZeneca	936,592	0.12
16,404	Bristol-Myers Squibb	1,052,973	0.14
34,005	Eli Lilly & Co	4,469,277	0.58
136,615	GlaxoSmithKline	3,219,649	0.42
53,530	Johnson & Johnson	7,808,421	1.01
72,495	Merck & Co	6,593,420	0.85
39,226	Mitsubishi Tanabe Pharma	724,783	0.09
55,892	Novartis	5,304,358	0.69
31,286	Novo Nordisk	1,817,145	0.24
83,802	Pfizer	3,283,362	0.42
18,227	Roche Holding	5,910,340	0.76
8,012	Shionogi & Co	498,893	0.06
17,046	Takeda Pharmaceutical	679,487	0.09
17,222	UCB	1,370,617	0.18
4,761	Zoetis	630,118	0.08
		44,299,435	5.73
Real Estate			
4,892	Azrieli Group	357,623	0.05
19,785	Swiss Prime Site	2,286,303	0.29
		2,643,926	0.34
Real Estate Investment Trust			
192,133	AGNC Investment	3,396,912	0.44
10,047	American Tower	2,309,002	0.30

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
512,757	Annaly Capital Management	4,830,171	0.62
21,886	AvalonBay Communities	4,589,494	0.59
7,390	Camden Property Trust	784,079	0.10
410,590	CapitalLand Mall Trust	751,163	0.10
23,609	Crown Castle International	3,356,019	0.43
620	Daiwa House REIT Investment	1,617,962	0.21
24,566	Duke Realty	851,703	0.11
15,041	Equity LifeStyle Properties	1,058,736	0.14
34,510	Equity Residential	2,792,549	0.36
2,740	Essex Property Trust	824,356	0.11
22,704	Extra Space Storage	2,397,997	0.31
2,957	Federal Realty Investment Trust	380,655	0.05
91,076	Healthpeak Properties	3,139,390	0.41
277	Japan Prime Realty Investment	1,214,543	0.16
464	Japan Real Estate Investment	3,074,120	0.40
918	Japan Retail Fund Investment	1,970,733	0.25
178,672	Link REIT	1,891,789	0.24
41,700	National Retail Properties	2,235,954	0.29
471	Nippon Building Fund	3,445,549	0.44
619	Nippon Prologis REIT	1,574,342	0.20
1,355	Nomura Real Estate Master Fund	2,314,129	0.30
21,466	Public Storage	4,571,399	0.59
27,689	Realty Income	2,038,741	0.26
40,654	RioCan Real Estate Investment Trust	838,944	0.11
48,234	UDR	2,252,528	0.29
1,027	United Urban Investment	1,924,060	0.25
27,772	Ventas	1,603,555	0.21
20,453	Welltower	1,672,646	0.22
29,535	WP Carey	2,363,981	0.31
		68,067,201	8.80
Retail			
11,679	ABC-Mart	799,556	0.10
2,448	Advance Auto Parts	392,072	0.05
2,214	AutoZone	2,637,560	0.34
3,991	Burlington Stores	910,068	0.12
2,678	Costco Wholesale	787,118	0.10
5,627	Darden Restaurants	613,399	0.08
19,694	Dollar General	3,071,870	0.40
7,391	Dollar Tree	695,124	0.09
7,617	Genuine Parts	809,154	0.11
11,661	Home Depot	2,546,529	0.33
17,472	Lawson	995,184	0.13
39,699	McDonald's	7,844,919	1.02
23,233	McDonald's Holdings Japan	1,120,229	0.15
10,889	Nitori Holdings	1,725,908	0.22
4,544	O'Reilly Automotive	1,991,453	0.26
43,742	Pan Pacific International Holdings	728,933	0.09
16,827	Ross Stores	1,958,999	0.25
7,390	Shimamura	565,768	0.07
29,402	Starbucks	2,585,024	0.33
7,953	Target	1,019,654	0.13
55,819	TJX	3,408,308	0.44
50,477	Walmart	5,998,687	0.78
37,201	Wesfarmers	1,082,629	0.14
219,009	Yamada Denki	1,164,824	0.15
55,380	Yum! Brands	5,578,427	0.72
		51,031,396	6.60

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
32,948	Hamamatsu Photonics	1,362,790	0.18
7,743	Intel	463,419	0.06
		1,826,209	0.24
Software			
52,461	Black Knight	3,382,685	0.44
17,482	Broadridge Financial Solutions	2,159,726	0.28
38,065	Citrix Systems	4,221,409	0.55
505	Constellation Software	491,140	0.06
26,975	Fidelity National Information Services	3,751,953	0.48
33,771	Fiserv	3,904,941	0.50
2,636	Intuit	690,447	0.09
25,893	Jack Henry & Associates	3,771,833	0.49
8,621	Microsoft	1,359,532	0.18
11,694	Open Text	516,006	0.07
17,169	Oracle	909,614	0.12
11,471	Oracle Japan	1,050,255	0.14
61,835	Paychex	5,259,685	0.68
5,804	Tyler Technologies	1,741,316	0.22
		33,210,542	4.30
Textiles and Apparel			
1,603	Adidas	521,456	0.07
3,262	Hermes International	2,439,354	0.31
4,125	NIKE	417,904	0.05
254,500	Yue Yuen Industrial Holdings	751,238	0.10
		4,129,952	0.53
Transportation			
1,856	Central Japan Railway	375,726	0.05
15,076	CH Robinson Worldwide	1,178,943	0.15
17,208	East Japan Railway	1,560,952	0.20
78,560	Getlink	1,367,727	0.18
14,563	Hankyu Hanshin Holdings	627,144	0.08
18,582	Keikyu	360,782	0.05
21,358	Keio	1,299,069	0.17
43,343	Kintetsu Group Holdings	2,361,082	0.30
9,484	Kuehne + Nagel International	1,598,377	0.21
56,519	Kyushu Railway	1,898,269	0.25
542,114	MTR	3,203,926	0.41
60,171	Nagoya Railroad	1,876,970	0.24
28,278	Seibu Holdings	467,071	0.06
38,102	Tobu Railway	1,386,643	0.18
31,651	West Japan Railway	2,749,640	0.36
		22,312,321	2.89
Water			
8,457	American Water Works	1,038,943	0.14
		1,038,943	0.14
Total Equities		773,214,998	100.00
Total Transferable Securities		773,214,998	100.00
Total Financial Assets at Fair Value through Profit or Loss		773,214,998	100.00
Other Net Assets - 0.00% (31 December 2018 - 0.16%)		35,412	0.00
Net Assets Attributable to Redeeming Participating Shareholders		773,250,410	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2019
Transferable securities admitted to an official stock exchange listing	98.63
Current Assets	1.37
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.93% (31 December 2018 - 99.83%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
7,811	Airbus	1,144,028	0.56
4,250	CAE	112,678	0.06
394	Elbit Systems	61,324	0.03
1,050	HEICO - Restricted Voting Rights	94,007	0.05
755	HEICO - Voting Rights	86,183	0.04
4,445	L3Harris Technologies	879,532	0.43
842	MTU Aero Engines	240,634	0.12
3,071	Northrop Grumman	1,056,332	0.52
4,722	Safran	729,606	0.36
887	Teledyne Technologies	307,381	0.15
951	TransDigm Group	532,560	0.26
		5,244,265	2.58
Airlines			
3,437	Air Canada	128,574	0.06
		128,574	0.06
Automobiles			
2,013	Ferrari	334,194	0.16
		334,194	0.16
Banks			
23,343	Israel Discount Bank	108,199	0.05
2,741	Mizrahi Tefahot Bank	73,009	0.04
		181,208	0.09
Beverages			
6,693	Brown-Forman	452,447	0.22
2,076	Carlsberg	309,919	0.15
19,995	PepsiCo	2,732,716	1.34
3,112	Pernod Ricard	556,819	0.28
		4,051,901	1.99
Biotechnology			
10,132	CSL	1,964,043	0.97
1,343	Genmab	298,882	0.15
2,744	Seattle Genetics	313,529	0.15
		2,576,454	1.27
Building Products			
762	Geberit	427,447	0.21
8,847	James Hardie Industries	173,323	0.08
13,044	Johnson Controls International	531,021	0.26
4,425	LIXIL Group	76,916	0.04
1,137	Martin Marietta Materials	317,951	0.16
5,716	Masco	274,311	0.13
1,935	Sika	363,381	0.18
		2,164,350	1.06
Chemicals			
3,560	Air Products & Chemicals	836,564	0.41
3,447	Ecolab	665,236	0.33
150	Givaudan	469,510	0.23
2,569	Hitachi Chemical	108,150	0.05
3,630	Kansai Paint	89,418	0.04
2,790	Koninklijke DSM	363,599	0.18
7,083	Linde	1,507,971	0.74

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
3,735	Nippon Paint Holdings	193,838	0.10
1,857	Sherwin-Williams	1,083,634	0.53
2,500	Taiyo Nippon Sanso	55,855	0.03
		5,373,775	2.64
Commercial Services and Supplies			
2,610	Booz Allen Hamilton Holding	185,649	0.09
1,987	Cintas	534,662	0.26
633	CoStar Group	378,724	0.19
4,240	Edenred	219,408	0.11
16,200	Experian	547,684	0.27
1,479	FleetCor Technologies	425,538	0.21
5,932	Global Payments	1,082,946	0.53
8,399	IHS Markit	632,865	0.31
898	MarketAxess Holdings	340,441	0.17
3,318	Moody's	787,726	0.39
38,306	Rentokil Initial	229,879	0.11
3,015	Republic Services	270,234	0.13
5,187	S&P Global	1,416,310	0.70
47,689	Transurban Group	499,828	0.24
5,822	Waste Management	663,475	0.33
		8,215,369	4.04
Computers and Peripherals			
10,849	Auto Trader Group	85,457	0.04
2,712	CDW	387,382	0.19
3,674	CGI	307,888	0.15
660	EPAM Systems	140,026	0.07
3,629	Fujitsu	342,947	0.17
1,176	Ingenico Group	127,782	0.06
2,351	Leidos Holdings	230,139	0.11
8,060	M3	245,119	0.12
549	MercadoLibre	313,995	0.15
4,315	NEC	179,469	0.09
6,585	Nomura Research Institute	141,668	0.07
855	Obic	116,124	0.06
2,094	Okta	241,585	0.12
1,691	RingCentral	285,221	0.14
2,789	Roku	373,447	0.18
6,131	SEEK	97,186	0.05
2,204	Shopify	877,521	0.43
23,324	Snap	380,881	0.19
1,130	Teleperformance	275,755	0.14
		5,149,592	2.53
Construction and Engineering			
19,418	Auckland International Airport	114,628	0.06
8,181	Cellnex Telecom	352,358	0.17
6,860	DR Horton	361,865	0.18
13,939	Ferrovial	421,987	0.21
2,014	Jacobs Engineering Group	180,917	0.09
9,294	Lendlease Group	114,985	0.06
70	NVR	266,589	0.13
5,868	PulteGroup	227,678	0.11
17,555	Sekisui House	376,946	0.18
7,748	Skanska	175,221	0.09
20,185	Sydney Airport	122,877	0.06
9,150	Vinci	1,016,816	0.50
		3,732,867	1.84

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
7,328	Ball	473,902	0.23
3,387	Crown Holdings	245,693	0.12
		719,595	0.35
Distribution and Wholesale			
4,744	Copart	431,419	0.21
6,810	Fastenal	251,630	0.13
4,061	Ferguson	368,517	0.18
		1,051,566	0.52
Diversified Financials			
4,417	ASX	243,458	0.12
17,991	Brookfield Asset Management	1,040,960	0.51
3,452	Deutsche Boerse	543,063	0.27
9,323	Intercontinental Exchange	862,844	0.42
7,040	Investor	384,449	0.19
1,304	L E Lundbergforetagen	57,253	0.03
9,532	London Stock Exchange Group	978,633	0.48
2,417	Magellan Financial Group	96,760	0.05
15,454	Mastercard	4,614,410	2.27
20,000	Singapore Exchange	131,781	0.06
28,116	Visa	5,282,996	2.60
10,584	Western Union	283,439	0.14
		14,520,046	7.14
Diversified Telecommunications			
137,175	AT&T	5,360,799	2.64
2,301	BCE	106,750	0.05
3,724	Elisa	205,874	0.10
2,805	Motorola Solutions	451,998	0.22
1,218	Nice	188,871	0.09
22,899	NTT DOCOMO	640,140	0.32
29,996	Spark New Zealand	87,625	0.04
		7,042,057	3.46
Electric Utilities			
12,981	Algonquin Power & Utilities	183,891	0.09
4,374	Alliant Energy	239,345	0.12
3,384	Ameren	259,891	0.13
9,102	American Electric Power	860,230	0.42
1,734	Canadian Utilities	52,378	0.03
6,111	CMS Energy	384,015	0.19
4,729	Emera	203,456	0.10
5,310	Endesa	141,800	0.07
231,035	Enel	1,834,029	0.90
6,230	Entergy	746,354	0.37
7,377	Eversource Energy	627,561	0.31
10,217	FirstEnergy	496,546	0.24
8,579	Fortis	356,458	0.18
7,175	Hydro One	138,769	0.07
159,644	Iberdrola	1,645,059	0.81
19,610	Mercury	66,811	0.03
28,074	Meridian Energy	94,701	0.05
13,547	NextEra Energy	3,280,542	1.61
3,759	Orsted	389,057	0.19
10,702	RWE	328,555	0.16
5,094	Sempra Energy	771,639	0.38
26,166	Southern	1,666,774	0.82
25,388	Terna Rete Elettrica Nazionale	169,677	0.08
983	Verbund	49,367	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
8,203	WEC Energy Group	756,563	0.37
10,017	Xcel Energy	635,979	0.31
		16,379,447	8.05
Electrical Equipment			
3,336	AMETEK	332,733	0.16
707	Zebra Technologies	180,596	0.09
		513,329	0.25
Electronics			
1,645	Allegion	204,868	0.10
2,250	Garmin	219,510	0.11
6,246	Halma	175,086	0.09
1,585	Hitachi High-Technologies	112,886	0.05
8,717	Hoya	838,212	0.41
4,195	Keysight Technologies	430,533	0.21
		1,981,095	0.97
Food Products			
5,346	Aramark	232,016	0.11
22,103	Coles Group	230,574	0.11
31,878	Compass Group	798,154	0.39
3,218	Hershey	472,982	0.23
2,056	ICA Gruppen	96,024	0.05
2,942	Loblaw	152,006	0.08
5,316	Metro	219,691	0.11
17,163	Mondelez International	945,338	0.46
55,615	Nestle	6,017,803	2.96
17,655	Orkla	178,734	0.09
28,002	Woolworths Group	711,774	0.35
		10,055,096	4.94
Gas Utilities			
25,060	Snam	131,816	0.07
		131,816	0.07
Health Care Equipment and Supplies			
16,257	Boston Scientific	735,142	0.36
617	Carl Zeiss Meditec	78,747	0.04
1,923	Coloplast	238,721	0.12
9,510	Danaher	1,459,595	0.72
3,719	Dentsply Sirona	210,458	0.10
4,870	Edwards Lifesciences	1,136,122	0.56
5,297	EssilorLuxottica	807,450	0.40
10,655	Fisher & Paykel Healthcare	159,582	0.08
1,436	IDEXX Laboratories	374,983	0.18
1,514	Insulet	259,197	0.13
25,042	Medtronic	2,841,015	1.39
21,670	Olympus	336,790	0.16
3,371	ResMed	522,404	0.26
336	Sartorius Stedim Biotech	55,706	0.03
14,947	Smith & Nephew	362,854	0.18
938	Sonova Holding	214,558	0.10
1,196	STERIS	182,294	0.09
5,923	Stryker	1,243,475	0.61
854	Teleflex	321,480	0.16
5,636	Thermo Fisher Scientific	1,830,967	0.90
		13,371,540	6.57

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
7,698	Sonic Healthcare	155,575	0.08
		155,575	0.08
Hotels, Restaurants and Leisure			
8,100	City Developments	65,961	0.03
4,434	Hilton Worldwide Holdings	491,775	0.24
1,968	Live Nation Entertainment	140,653	0.07
6,047	Oriental Land	827,968	0.41
		1,526,357	0.75
Household Durables			
23,500	Techtronic Industries	191,666	0.09
		191,666	0.09
Household Products			
1,521	Avery Dennison	198,977	0.10
4,151	Kimberly-Clark	570,970	0.28
2,935	Leggett & Platt	149,186	0.07
		919,133	0.45
Industrial			
3,143	Ingersoll-Rand	417,768	0.20
7,345	Orica	113,486	0.06
		531,254	0.26
Insurance			
279	Alleghany	223,080	0.11
3,238	Aon	674,443	0.33
10,755	Arch Capital Group	461,282	0.23
2,721	Arthur J Gallagher & Co	259,121	0.13
1,308	Assurant	171,453	0.08
754	Baloise Holding	136,263	0.07
5,217	Brown & Brown	205,967	0.10
3,443	Cincinnati Financial	362,031	0.18
328	Erie Indemnity	54,448	0.03
5,185	Fidelity National Financial	235,140	0.11
2,703	Gjensidige Forsikring	56,676	0.03
1,364	Hannover Rueck	263,807	0.13
2,135	iA Financial	117,439	0.06
3,793	Intact Financial	410,729	0.20
2,961	Muenchener Rueckversicherungs-Gesellschaft	874,139	0.43
1,097	RenaissanceRe Holdings	215,034	0.10
533	Swiss Life Holding	267,394	0.13
1,591	Willis Towers Watson	321,286	0.16
3,290	WR Berkley	227,339	0.11
3,187	Zurich Insurance Group	1,306,922	0.64
		6,843,993	3.36
Leisure Equipment and Products			
5,086	Bandai Namco Holdings	310,331	0.15
		310,331	0.15
Machinery			
12,504	Atlas Copco Class A Shares	499,035	0.25
6,092	Atlas Copco Class B Shares	211,634	0.10
1,723	Dover	198,593	0.10
10,042	Epiroc Class A Shares	122,668	0.06
6,381	Epiroc Class B Shares	75,698	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
6,669	Kone	436,281	0.21
		1,543,909	0.76
Media			
13,984	Altice Europe	90,227	0.04
3,637	Altice USA	99,436	0.05
2,882	Charter Communications	1,398,001	0.69
1,787	Liberty Broadband	224,715	0.11
1,509	Schibsted	43,240	0.02
3,823	Thomson Reuters	273,853	0.14
4,539	Wolters Kluwer	331,278	0.16
		2,460,750	1.21
Metals and Mining			
6,283	Agnico Eagle Mines	387,518	0.19
32,940	Barrick Gold	612,695	0.30
37,954	Fortescue Metals Group	285,207	0.14
4,936	Franco-Nevada	510,405	0.25
31,766	Kinross Gold	150,899	0.08
5,629	Kirkland Lake Gold	248,470	0.12
14,655	Newcrest Mining	311,628	0.15
14,041	Newmont Goldcorp	610,082	0.30
9,549	Wheaton Precious Metals	284,537	0.14
		3,401,441	1.67
Oil and Gas			
1,288	Koninklijke Vopak	69,874	0.04
5,439	Neste	189,386	0.09
14,029	TC Energy	748,213	0.37
		1,007,473	0.50
Personal Products			
10,821	Essity	348,869	0.17
3,031	Estee Lauder	626,023	0.31
4,468	L'Oreal	1,324,046	0.65
57,701	Procter & Gamble	7,206,855	3.54
		9,505,793	4.67
Pharmaceuticals			
24,826	AstraZeneca	2,501,810	1.23
4,765	Chugai Pharmaceutical	441,971	0.22
12,137	Daiichi Sankyo	807,235	0.40
1,149	Galapagos	240,539	0.12
31,596	Merck & Co	2,873,656	1.41
900	Nippon Shinyaku	78,426	0.04
1,804	Orion	83,571	0.04
1,339	Recordati	56,469	0.03
11,002	Roche Holding	3,567,541	1.75
10,748	Zoetis	1,422,498	0.70
		12,073,716	5.94
Real Estate			
1,197	Azrieli Group	87,505	0.04
3,834	CBRE Group	234,986	0.12
1,387	REA Group	101,009	0.05
2,229	Swiss Prime Site	257,578	0.13
		681,078	0.34

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
2,026	Alexandria Real Estate Equities	327,361	0.16
8,380	American Tower	1,925,892	0.95
46,628	Ascendas Real Estate Investment Trust	102,990	0.05
2,190	AvalonBay Communities	459,243	0.23
1,769	Camden Property Trust	187,691	0.09
33,300	CapitalLand Mall Trust	60,921	0.03
51	Daiwa House REIT Investment	133,090	0.06
6,187	Duke Realty	214,503	0.11
2,049	Equinix	1,196,001	0.59
5,010	Equity LifeStyle Properties	352,654	0.17
8,415	Equity Residential	680,942	0.33
1,346	Essex Property Trust	404,958	0.20
799	Gecina	143,142	0.07
28,131	Goodman Group	264,388	0.13
10,861	Healthpeak Properties	374,379	0.18
531	ICADE	57,846	0.03
11,283	Invitation Homes	338,152	0.17
19	Japan Prime Realty Investment	83,308	0.04
33	Japan Real Estate Investment	218,634	0.11
62	Japan Retail Fund Investment	133,100	0.06
7,454	Kimco Realty	154,372	0.08
3,669	Liberty Property Trust	220,323	0.11
55,300	Mapletree Commercial Trust	98,291	0.05
10,198	Medical Properties Trust	215,280	0.11
3,150	Mid-America Apartment Communities	415,359	0.20
83,763	Mirvac Group	187,242	0.09
2,576	National Retail Properties	138,125	0.07
29	Nippon Building Fund	212,146	0.10
59	Nippon Prologis REIT	150,058	0.07
127	Nomura Real Estate Master Fund	216,896	0.11
4,294	Omega Healthcare Investors	181,851	0.09
88	Orix JREIT	190,535	0.09
11,886	Prologis	1,059,518	0.52
6,571	Realty Income	483,823	0.24
2,275	SBA Communications	548,252	0.27
29,230	Segro	347,418	0.17
55,580	Stockland	180,503	0.09
2,960	Sun Communities	444,296	0.22
5,334	UDR	249,098	0.12
83	United Urban Investment	155,499	0.08
20,381	VEREIT	188,320	0.09
8,708	Welltower	712,140	0.35
3,992	WP Carey	319,520	0.16
		14,728,060	7.24
Retail			
465	AutoZone	553,959	0.27
409	Chipotle Mexican Grill	342,378	0.17
8,154	Costco Wholesale	2,396,624	1.18
5,292	Dollar General	825,446	0.41
19,148	Home Depot	4,181,540	2.06
9,481	JD Sports Fashion	105,177	0.05
1,498	Lululemon Athletica	347,042	0.17
1,089	O'Reilly Automotive	477,265	0.23
20,880	Starbucks	1,835,770	0.90
8,842	Target	1,133,633	0.56
790	Welcia Holdings	50,522	0.02
		12,249,356	6.02

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.93% (31 December 2018 - 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
14,980	Advanced Micro Devices	686,983	0.34
5,850	Advantest	331,594	0.16
17,578	Applied Materials	1,072,961	0.53
5,400	ASM Pacific Technology	74,917	0.04
9,377	ASML Holding	2,775,621	1.36
4,333	KLA	772,011	0.38
3,271	Lam Research	956,441	0.47
4,587	NXP Semiconductors	583,742	0.29
3,381	Teradyne	230,550	0.11
		7,484,820	3.68
Software			
1,416	ANSYS	364,493	0.18
1,228	AVEVA Group	75,743	0.04
2,492	Black Knight	160,684	0.08
3,232	Cadence Design Systems	224,171	0.11
342	Constellation Software	332,614	0.16
1,891	DocuSign	140,142	0.07
10,992	Fidelity National Information Services	1,528,877	0.75
12,789	Fiserv	1,478,792	0.73
66,261	Microsoft	10,449,360	5.14
476	MongoDB	62,646	0.03
1,455	MSCI	375,652	0.18
680	Oracle Japan	62,259	0.03
715	Paycom Software	189,303	0.09
12,489	Sage Group	123,921	0.06
12,307	SAP	1,662,173	0.82
2,912	Synopsys	405,350	0.20
629	Tyler Technologies	188,713	0.09
1,577	Veeva Systems	221,821	0.11
		18,046,714	8.87
Textiles and Apparel			
3,224	Adidas	1,048,768	0.51
457	Hermes International	341,749	0.17
4,844	LVMH Moet Hennessy Louis Vuitton	2,252,166	1.11
1,574	Puma	120,762	0.06
		3,763,445	1.85
Transportation			
47,484	Aurizon Holdings	174,572	0.09
2,705	DSV	311,987	0.16
7,348	Getlink	127,928	0.06
1,753	Kansas City Southern	268,489	0.13
1,363	Keihan Holdings	66,473	0.03
2,260	Keisei Electric Railway	88,175	0.04
4,200	Kintetsu Group Holdings	228,792	0.11
3,515	Nagoya Railroad	109,647	0.06
1,100	Old Dominion Freight Line	208,758	0.10
13,452	Poste Italiane	152,811	0.08
3,065	West Japan Railway	266,268	0.13
		2,003,900	0.99
Water			
3,923	American Water Works	481,941	0.24
4,617	Aqua America	216,722	0.11
9,576	Veolia Environnement	254,860	0.12
		953,523	0.47
Total Equities		203,300,423	99.93

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.04% (31 December 2018 - 0.04%)

Number of Shares	Security	Value USD	% of Fund
Electronics 432	Sartorius	92,523	0.04
		92,523	0.04
Total Preferred Stocks		92,523	0.04
Total Transferable Securities		203,392,946	99.97
Total Financial Assets at Fair Value through Profit or Loss		203,392,946	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.13%)		52,366	0.03
Net Assets Attributable to Redeeming Participating Shareholders		203,445,312	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	97.47
Current Assets	2.53
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.96% (31 December 2018 - 99.84%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
21,766	Airbus	3,187,930	0.83
118,492	BAE Systems	886,580	0.23
10,218	Raytheon	2,245,303	0.58
4,042	Spirit AeroSystems Holdings	294,581	0.08
		6,614,394	1.72
Agriculture			
78,600	Altria Group	3,922,926	1.02
35,913	Imperial Brands	889,191	0.23
		4,812,117	1.25
Auto Components			
8,008	Aptiv	760,520	0.20
1,748	WABCO Holdings	236,854	0.06
		997,374	0.26
Automobiles			
6,801	Cummins	1,217,107	0.32
5,374	Ferrari	892,179	0.23
		2,109,286	0.55
Banks			
8,345	East West Bancorp	406,402	0.11
36,428	FinecoBank Banca Fineco	437,118	0.11
45,529	Hang Seng Bank	940,754	0.25
3,100	SVB Financial Group	778,224	0.20
		2,562,498	0.67
Beverages			
11,840	Brown-Forman	800,384	0.21
81,358	Diageo	3,449,469	0.90
15,771	Monster Beverage	1,002,247	0.26
44,785	PepsiCo	6,120,766	1.59
28,000	Vitasoy International Holdings	101,517	0.03
		11,474,383	2.99
Biotechnology			
6,044	Biogen	1,793,436	0.46
12,465	CSL	2,416,285	0.63
1,817	Regeneron Pharmaceuticals	682,247	0.18
		4,891,968	1.27
Building Products			
1,816	Geberit	1,018,693	0.27
		1,018,693	0.27
Chemicals			
7,450	Air Products & Chemicals	1,750,676	0.46
5,211	Celanese	641,578	0.17
4,359	Chr Hansen Holding	346,651	0.09
5,390	Covestro	250,784	0.07
5,641	Croda International	382,613	0.10
411	EMS-Chemie Holding	270,152	0.07
299	Givaudan	935,890	0.24
6,413	Johnson Matthey	254,529	0.07
11,776	LyondellBasell Industries	1,112,596	0.29
4,602	Nissan Chemical	194,582	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
10,283	Novozymes	503,569	0.13
7,049	PPG Industries	940,971	0.24
12,276	Shin-Etsu Chemical	1,362,306	0.35
		8,946,897	2.33
Commercial Services and Supplies			
5,384	Adecco Group	340,381	0.09
6,120	Amadeus IT Group	500,114	0.13
10,111	Automatic Data Processing	1,723,925	0.45
7,146	Intertek Group	553,989	0.15
2,964	MarketAxess Holdings	1,123,682	0.29
5,818	Pentair	266,872	0.07
66,467	RELX	1,677,835	0.44
6,759	Robert Half International	426,831	0.11
7,242	Rollins	240,145	0.06
253	SGS	692,625	0.18
		7,546,399	1.97
Computers and Peripherals			
13,543	Accenture	2,851,750	0.74
4,663	Alphabet Class A Shares	6,245,576	1.63
4,865	Alphabet Class C Shares	6,504,602	1.70
40,579	Apple	11,916,023	3.11
2,133	Booking Holdings	4,380,606	1.14
1,993	Check Point Software Technologies	221,143	0.06
1,220	F5 Networks	170,373	0.04
45,136	Facebook	9,264,164	2.41
4,334	Kakaku.com	111,386	0.03
5,874	MonotaRO	157,991	0.04
3,805	NetApp	236,861	0.06
5,247	ZOZO	100,764	0.03
		42,161,239	10.99
Construction and Engineering			
3,921	Berkeley Group Holdings	252,393	0.07
59,500	CK Infrastructure Holdings	423,429	0.11
36,252	Daiwa House Industry	1,130,842	0.29
1,991	Huntington Ingalls Industries	499,502	0.13
164	NVR	624,579	0.16
14,743	Persimmon	526,355	0.14
64,899	Singapore Technologies Engineering	190,163	0.05
119,494	Taylor Wimpey	306,152	0.08
		3,953,415	1.03
Containers and Packaging			
70,635	Amcor	765,683	0.20
3,533	Packaging of America	395,661	0.10
		1,161,344	0.30
Distribution and Wholesale			
10,113	Copart	919,676	0.24
26,229	Fastenal	969,162	0.25
9,173	Ferguson	832,408	0.22
2,145	WW Grainger	726,125	0.19
		3,447,371	0.90
Diversified Financials			
54,391	3i Group	791,159	0.21
8,596	Ameriprise Financial	1,431,922	0.37

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
11,397	ASX	628,184	0.16
6,545	BlackRock	3,290,172	0.86
70,076	Charles Schwab	3,332,815	0.87
15,833	CI Financial	265,074	0.07
13,232	E*TRADE Financial	600,336	0.16
7,980	Eaton Vance	372,586	0.10
17,577	Franklin Resources	456,650	0.12
28,786	Hargreaves Lansdown	737,898	0.19
77,889	Hong Kong Exchanges & Clearing	2,529,058	0.66
31,236	Japan Exchange Group	554,732	0.15
18,042	London Stock Exchange Group	1,852,339	0.48
12,276	Magellan Financial Group	491,445	0.13
18,849	Mastercard	5,628,123	1.47
1,676	Partners Group Holding	1,535,893	0.40
6,722	Raymond James Financial	601,350	0.16
10,105	SEI Investments	661,675	0.17
70,951	Singapore Exchange	467,501	0.12
32,436	St James's Place	500,381	0.13
18,611	T Rowe Price Group	2,267,564	0.59
17,995	TD Ameritrade Holding	894,352	0.23
34,359	Visa	6,456,056	1.68
10,159	Western Union	272,058	0.07
		36,619,323	9.55
Diversified Telecommunications			
902	Arista Networks	183,467	0.05
145,587	BT Group	371,152	0.10
79,632	Cisco Systems	3,819,151	0.99
2,961	Elisa	163,693	0.04
33,168	KDDI	992,827	0.26
26,029	NTT DOCOMO	727,638	0.19
2,511	Proximus	71,931	0.02
35,280	Softbank	473,809	0.12
36,500	Spark New Zealand	106,625	0.03
460	Swisscom	243,503	0.06
		7,153,796	1.86
Electric Utilities			
146,434	CLP Holdings	1,539,175	0.40
31,953	Endesa	853,281	0.22
38,484	Fortum	950,362	0.25
67,068	Mercury	228,500	0.06
104,640	Meridian Energy	352,977	0.09
16,330	OGE Energy	726,195	0.19
16,506	Orsted	1,708,372	0.45
8,899	Pinnacle West Capital	800,287	0.21
138,728	Power Assets Holdings	1,014,849	0.26
39,487	Red Electrica	794,510	0.21
		8,968,508	2.34
Electronics			
3,551	Allegion	442,242	0.11
4,688	Amphenol	507,382	0.13
9,286	Hoya	892,926	0.23
710	Mettler-Toledo International	563,229	0.15
6,249	TE Connectivity	598,904	0.16
2,431	Waters	568,003	0.15
		3,572,686	0.93

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
61,635	Coles Group	642,963	0.17
1,928	Colruyt	100,591	0.02
67,203	Compass Group	1,682,615	0.44
13,600	Dairy Farm International Holdings	77,656	0.02
9,681	Lamb Weston Holdings	832,856	0.22
		3,336,681	0.87
Forest Products			
19,536	Mondi	458,729	0.12
17,578	UPM-Kymmene	609,894	0.16
		1,068,623	0.28
Gas Utilities			
10,115	Atmos Energy	1,131,464	0.30
531,918	Centrica	629,260	0.16
1,055,155	Hong Kong & China Gas	2,061,072	0.54
		3,821,796	1.00
Health Care Equipment and Supplies			
1,171	ABIOMED	199,761	0.05
2,331	Align Technology	650,442	0.17
1,993	Cochlear	314,842	0.08
4,708	Coloplast	584,451	0.15
5,504	Edwards Lifesciences	1,284,028	0.34
14,674	Fisher & Paykel Healthcare	219,776	0.06
4,037	IDEXX Laboratories	1,054,182	0.28
1,984	Varian Medical Systems	281,748	0.07
		4,589,230	1.20
Hotels, Restaurants and Leisure			
12,062	Las Vegas Sands	832,760	0.22
107,929	Sands China	576,920	0.15
		1,409,680	0.37
Household Durables			
1,711	Schindler Holding - Non-voting Rights	435,016	0.11
853	Schindler Holding - Voting Rights	208,945	0.06
2,233	Snap-on	378,270	0.10
		1,022,231	0.27
Household Products			
3,502	Avery Dennison	458,132	0.12
		458,132	0.12
Industrial			
27,778	3M	4,900,595	1.28
5,855	AO Smith	278,932	0.07
12,834	Illinois Tool Works	2,305,371	0.60
2,395	Knorr-Bremse	243,971	0.07
3,182	Washington H Soul Pattinson & Co	48,091	0.01
		7,776,960	2.03
Insurance			
16,827	Admiral Group	514,713	0.13
42,494	Aflac	2,247,933	0.58
591,275	AIA Group	6,207,333	1.62
13,573	Aon	2,827,120	0.74
9,054	Athene Holding	425,810	0.11
8,423	Cincinnati Financial	885,678	0.23

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
80,547	Direct Line Insurance Group	333,452	0.09
1,985	Erie Indemnity	329,510	0.08
14,910	Fidelity National Financial	676,168	0.18
14,341	Gjensidige Forsikring	300,699	0.08
5,309	Globe Life	558,772	0.14
14,708	Great-West Lifeco	377,242	0.10
3,295	Hannover Rueck	637,275	0.17
5,644	iA Financial	310,458	0.08
120,157	Insurance Australia Group	646,997	0.17
340,473	Legal & General Group	1,366,657	0.36
222,967	M&G	700,631	0.18
29,061	Marsh & McLennan	3,237,686	0.84
189,929	Medibank	421,894	0.11
13,748	Principal Financial Group	756,140	0.20
37,529	Progressive	2,716,724	0.71
24,417	Sampo	1,066,448	0.28
37,042	Tokio Marine Holdings	2,085,668	0.54
13,164	Travelers	1,802,810	0.47
6,445	Tryg	191,210	0.05
		31,625,028	8.24
Machinery			
34,063	Atlas Copco Class A Shares	1,359,456	0.36
19,801	Atlas Copco Class B Shares	687,881	0.18
29,321	Epiroc Class A Shares	358,171	0.09
17,351	Epiroc Class B Shares	205,835	0.05
17,350	Kone	1,135,024	0.30
6,068	Rockwell Automation	1,229,801	0.32
		4,976,168	1.30
Media			
3,289	FactSet Research Systems	882,439	0.23
6,266	Fox Class A Shares	232,281	0.06
3,292	Fox Class B Shares	119,829	0.03
4,534	Hakuhodo DY Holdings	73,762	0.02
6,704	Interpublic Group	154,862	0.04
99,678	ITV	199,393	0.05
5,361	Omnicom Group	434,348	0.12
14,416	Pearson	121,652	0.03
30,834	Walt Disney	4,459,521	1.16
		6,678,087	1.74
Metals and Mining			
9,425	Boliden	250,198	0.06
8,619	Kirkland Lake Gold	380,452	0.10
9,987	Nucor	562,068	0.15
18,115	Rio Tinto - Australia listing	1,278,488	0.33
42,186	Rio Tinto - England listing	2,516,544	0.66
		4,987,750	1.30
Oil and Gas			
10,437	Cabot Oil & Gas	181,708	0.05
3,732	Diamondback Energy	346,554	0.09
110,501	Exxon Mobil	7,710,760	2.01
16,663	Galp Energia	278,693	0.07
3,537	HollyFrontier	179,361	0.05
20,728	Inpex	216,769	0.06
11,067	Inter Pipeline	192,366	0.05
6,740	Keyera	176,823	0.05
1,627	Koninklijke Vopak	88,265	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,173	OMV	178,369	0.05
11,354	ONEOK	859,157	0.22
3,598	Parkland Fuel	132,378	0.03
13,973	Pembina Pipeline	518,620	0.13
13,779	Phillips 66	1,535,118	0.40
71,766	Total	3,963,419	1.03
12,106	Valero Energy	1,133,727	0.30
24,930	Woodside Petroleum	602,494	0.16
		18,294,581	4.77
Personal Products			
12,145	Estee Lauder	2,508,428	0.65
15,204	Kao	1,262,628	0.33
3,855	Pigeon	142,423	0.04
41,404	Unilever - England listing	2,386,249	0.62
53,569	Unilever - Netherlands listing	3,080,520	0.80
		9,380,248	2.44
Pharmaceuticals			
31,719	AstraZeneca	3,196,444	0.83
46,258	Bristol-Myers Squibb	2,969,301	0.77
25,909	Eli Lilly & Co	3,405,220	0.89
889	Ipsen	78,834	0.02
65,602	Johnson & Johnson	9,569,364	2.50
68,159	Merck & Co	6,199,061	1.62
73,609	Novo Nordisk	4,275,337	1.11
2,804	Orion	129,897	0.03
2,622	Recordati	110,576	0.03
25,532	Roche Holding	8,279,081	2.16
6,567	Shionogi & Co	408,915	0.11
		38,622,030	10.07
Real Estate			
54,251	Aroundtown	486,199	0.13
23,052	CBRE Group	1,412,857	0.37
7,437	Daito Trust Construction	922,482	0.24
76,043	Henderson Land Development	373,296	0.10
3,430	Jones Lang LaSalle	597,129	0.15
37,500	Kerry Properties	119,116	0.03
1,156	REA Group	84,186	0.02
160,876	Sino Land	233,722	0.06
84,697	Sun Hung Kai Properties	1,296,793	0.34
		5,525,780	1.44
Real Estate Investment Trust			
4,774	Canadian Apartment Properties REIT	195,157	0.05
58,251	Dexus	479,086	0.12
105,019	Goodman Group	987,015	0.26
106,696	GPT Group	420,011	0.11
203,342	Mirvac Group	454,547	0.12
15,228	Public Storage	3,242,955	0.85
		5,778,771	1.51
Retail			
12,102	Best Buy	1,062,556	0.28
13,931	Costco Wholesale	4,094,599	1.07
4,894	Darden Restaurants	533,495	0.14
8,567	Dollar General	1,336,281	0.35
8,537	Gap	150,934	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
27,996	Hennes & Mauritz	569,667	0.15
47,300	Industria de Diseno Textil	1,669,813	0.44
17,389	JD Sports Fashion	192,904	0.05
5,357	Lululemon Athletica	1,241,056	0.32
4,640	Next	431,385	0.11
4,689	Pandora	204,127	0.05
22,095	Ross Stores	2,572,300	0.67
67,552	TJX	4,124,725	1.07
5,615	Tractor Supply	524,666	0.14
2,928	Ulta Salon Cosmetics & Fragrance	741,194	0.19
		19,449,702	5.07
Semiconductors			
2,795	Advantest	158,428	0.04
19,701	Applied Materials	1,202,549	0.31
68,644	Intel	4,108,343	1.07
3,159	KLA	562,839	0.15
2,859	Lam Research	835,972	0.22
6,403	Maxim Integrated Products	393,849	0.10
3,016	Skyworks Solutions	364,574	0.10
2,818	Teradyne	192,159	0.05
21,520	Texas Instruments	2,760,801	0.72
2,818	Tokyo Electron	620,388	0.16
4,899	Xilinx	478,975	0.12
		11,678,877	3.04
Software			
7,274	Adobe	2,399,038	0.63
2,106	Broadridge Financial Solutions	260,175	0.07
4,831	Cadence Design Systems	335,078	0.09
451	Constellation Software	438,622	0.11
5,445	Electronic Arts	585,392	0.15
6,145	Intuit	1,609,560	0.42
1,175	Jack Henry & Associates	171,162	0.04
71,984	Microsoft	11,351,877	2.96
32,812	Oracle	1,738,380	0.45
702	Oracle Japan	64,273	0.02
7,541	Paychex	641,438	0.17
914	Paycom Software	241,991	0.06
16,591	Sage Group	164,622	0.04
2,087	Take-Two Interactive Software	255,511	0.07
		20,257,119	5.28
Textiles and Apparel			
7,202	Adidas	2,342,813	0.61
15,342	Burberry Group	448,151	0.12
1,317	Hermes International	984,865	0.26
2,340	Kering	1,537,115	0.40
8,654	Moncler	389,244	0.10
70,431	NIKE	7,135,365	1.86
13,434	VF	1,338,833	0.35
		14,176,386	3.70
Transportation			
25,419	Canadian National Railway	2,302,657	0.60
6,213	CH Robinson Worldwide	485,857	0.13
7,856	DSV	906,089	0.24
8,360	Expeditors International of Washington	652,247	0.17
2,815	JB Hunt Transport Services	328,736	0.08
3,161	Kuehne + Nagel International	532,736	0.14

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
2,490	Old Dominion Freight Line	472,552	0.12
26,710	Union Pacific	4,828,901	1.26
		10,509,775	2.74
Total Equities		383,435,326	99.96

Preferred Stocks - 0.03% (31 December 2018 - 0.04%)

Chemicals			
2,779	Fuchs Petrolub	137,754	0.03
		137,754	0.03
Total Preferred Stocks		137,754	0.03
Total Transferable Securities		383,573,080	99.99

Total Financial Assets at Fair Value through Profit or Loss		383,573,080	99.99
Other Net Assets - 0.01% (31 December 2018 - 0.12%)		24,656	0.01

Net Assets Attributable to Redeeming Participating Shareholders		383,597,736	100.00
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Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.88
Current Assets	0.12
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.02% (31 December 2018 - 98.83%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
7,350	IHI	174,087	0.04
10,747	Kawasaki Heavy Industries	238,130	0.06
28,031	Leonardo	328,807	0.08
		741,024	0.18
Agriculture			
41,735	Altria Group	2,082,994	0.50
204,864	British American Tobacco	8,770,088	2.11
70,380	Imperial Brands	1,742,580	0.42
65,008	Japan Tobacco	1,455,091	0.35
		14,050,753	3.38
Airlines			
4,298	Air Canada	160,784	0.04
9,116	American Airlines Group	261,447	0.06
8,566	ANA Holdings	287,070	0.07
12,647	Delta Air Lines	739,597	0.18
32,306	Deutsche Lufthansa	595,084	0.14
7,075	easyJet	133,513	0.03
11,218	Japan Airlines	350,656	0.08
23,476	Qantas Airways	117,332	0.03
47,470	Singapore Airlines	319,138	0.08
5,235	Southwest Airlines	282,585	0.07
5,902	United Airlines Holdings	519,907	0.13
		3,767,113	0.91
Auto Components			
7,728	Aisin Seiki	289,422	0.07
19,925	Bridgestone	746,213	0.18
6,449	Cie Generale des Etablissements Michelin	789,775	0.19
2,476	Continental	320,343	0.08
16,612	Denso	759,100	0.18
3,710	Faurecia	200,020	0.05
18,232	JTEKT	218,264	0.05
2,889	Lear	396,371	0.09
14,832	Magna International	814,373	0.20
17,907	NGK Insulators	313,733	0.08
6,096	NGK Spark Plug	119,704	0.03
37,537	Sumitomo Electric Industries	570,611	0.14
8,588	Sumitomo Rubber Industries	105,656	0.02
3,146	Toyoda Gosei	79,464	0.02
6,460	Toyota Industries	376,276	0.09
8,005	Valeo	282,238	0.07
6,160	Yokohama Rubber	120,791	0.03
		6,502,354	1.57
Automobiles			
17,432	Bayerische Motoren Werke	1,431,160	0.34
43,663	Daimler	2,419,707	0.58
93,927	Fiat Chrysler Automobiles	1,391,083	0.34
212,341	Ford Motor	1,974,771	0.48
76,805	General Motors	2,811,063	0.68
19,515	Hino Motors	208,663	0.05
102,074	Honda Motor	2,910,764	0.70
25,120	Isuzu Motors	300,261	0.07
38,796	Mazda Motor	334,858	0.08
30,437	Mitsubishi Motors	128,274	0.03
145,325	Nissan Motor	850,621	0.21

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
50,148	Peugeot	1,199,001	0.29
16,821	Renault	796,424	0.19
25,992	Subaru	648,993	0.16
11,981	Suzuki Motor	503,494	0.12
106,099	Toyota Motor	7,531,150	1.81
2,198	Volkswagen	427,452	0.10
		25,867,739	6.23
Banks			
19,439	AIB Group	67,774	0.02
3,594	Aozora Bank	95,608	0.02
288,598	Banco Bilbao Vizcaya Argentaria	1,614,248	0.39
364,587	Banco de Sabadell	425,619	0.10
766,261	Banco Santander	3,208,276	0.77
35,706	Bank Hapoalim	296,172	0.07
29,000	Bank of East Asia	64,760	0.02
49,153	Bank of Ireland Group	269,360	0.06
2,615	Bank of Kyoto	113,094	0.03
63,308	Bankia	135,198	0.03
1,145,713	Barclays	2,726,547	0.66
54,952	BNP Paribas	3,258,744	0.78
130,514	CaixaBank	409,912	0.10
30,338	Chiba Bank	176,710	0.04
78,229	Citigroup	6,249,715	1.51
71,265	Commerzbank	441,332	0.11
56,773	Concordia Financial Group	236,130	0.06
55,419	Credit Agricole	804,036	0.19
97,245	Credit Suisse Group	1,316,049	0.32
33,978	Danske Bank	550,222	0.13
146,624	Deutsche Bank	1,138,437	0.27
11,171	Fukuoka Financial Group	216,379	0.05
8,883	Goldman Sachs Group	2,042,468	0.49
150,162	ING Groep	1,801,535	0.43
446,923	Intesa Sanpaolo	1,178,174	0.28
21,434	Japan Post Bank	207,092	0.05
2,648,292	Lloyds Banking Group	2,192,704	0.53
743,741	Mitsubishi UFJ Financial Group	4,059,693	0.98
1,307,484	Mizuho Financial Group	2,024,841	0.49
7,595	Raiffeisen Bank International	190,883	0.05
124,703	Resona Holdings	549,646	0.13
233,102	Royal Bank of Scotland Group	742,051	0.18
11,098	Shinsei Bank	171,053	0.04
22,524	Shizuoka Bank	169,539	0.04
56,784	Societe Generale	1,976,896	0.48
117,715	Standard Chartered	1,110,938	0.27
76,540	Sumitomo Mitsui Financial Group	2,843,971	0.69
16,458	Sumitomo Mitsui Trust Holdings	656,806	0.16
131,562	UniCredit	1,922,771	0.46
		47,655,383	11.48
Beverages			
11,796	Asahi Group Holdings	540,874	0.13
4,574	Coca-Cola Bottlers Japan Holdings	117,470	0.03
15,557	Molson Coors Brewing	838,522	0.20
		1,496,866	0.36
Biotechnology			
4,990	Alexion Pharmaceuticals	539,668	0.13
7,064	Biogen	2,096,101	0.50

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
60,691	Gilead Sciences	3,943,701	0.95
		6,579,470	1.58
Building Products			
17,748	AGC	641,819	0.16
36,616	Cie de Saint-Gobain	1,500,203	0.36
9,707	HeidelbergCement	707,811	0.17
14,402	LIXIL Group	250,337	0.06
6,519	Owens Corning	424,517	0.10
8,484	Taiheiyo Cement	250,987	0.06
		3,775,674	0.91
Chemicals			
10,167	Covestro	473,046	0.11
16,177	Daicel	156,151	0.04
20,217	Kuraray	247,608	0.06
116,429	Mitsubishi Chemical Holdings	875,829	0.21
14,007	Mitsubishi Gas Chemical	215,760	0.05
14,786	Mitsui Chemicals	364,633	0.09
10,806	Mosaic	233,842	0.06
14,348	Showa Denko	382,745	0.09
119,908	Sumitomo Chemical	549,475	0.13
20,861	Tosoh	325,368	0.08
		3,824,457	0.92
Commercial Services and Supplies			
16,447	Dai Nippon Printing	447,970	0.11
27,628	Toppan Printing	574,805	0.14
5,303	United Rentals	884,381	0.21
		1,907,156	0.46
Computers and Peripherals			
10,097	Atos	842,334	0.20
5,239	Dell Technologies	269,232	0.07
33,338	DXC Technology	1,253,175	0.30
16,533	Fujitsu	1,562,401	0.38
166,584	Hewlett Packard Enterprise	2,642,022	0.64
74,739	HP	1,535,887	0.37
63,836	International Business Machines	8,556,577	2.06
21,825	NEC	907,743	0.22
19,152	Seagate Technology	1,139,544	0.27
2,924	United Internet	96,103	0.02
33,167	Western Digital	2,105,110	0.51
		20,910,128	5.04
Construction and Engineering			
43,493	Barratt Developments	430,171	0.10
3,736	Berkeley Group Holdings	240,485	0.06
9,175	Bouygues	390,124	0.09
99,855	Daiwa House Industry	3,114,870	0.75
8,191	Iida Group Holdings	144,638	0.03
40,171	Kajima	538,940	0.13
87,854	Keppel	442,324	0.11
10,995	Lennar	613,411	0.15
118,804	NWS Holdings	166,501	0.04
61,699	Obayashi	690,938	0.17
11,524	Persimmon	411,430	0.10
8,312	PulteGroup	322,506	0.08
11,650	Sekisui Chemical	204,109	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
24,158	Sekisui House	518,727	0.12
48,267	Shimizu	495,661	0.12
14,687	Taisei	614,239	0.15
138,478	Taylor Wimpey	354,790	0.09
264,354	Yangzijiang Shipbuilding Holdings	220,189	0.05
		9,914,053	2.39
Containers and Packaging			
9,853	Toyo Seikan Group Holdings	171,357	0.04
11,933	Westrock	512,045	0.12
		683,402	0.16
Distribution and Wholesale			
149,259	ITOCHU	3,480,993	0.84
210,306	Marubeni	1,568,659	0.38
155,864	Mitsubishi	4,159,242	1.00
193,761	Mitsui & Co	3,469,601	0.84
143,585	Sumitomo	2,145,682	0.52
18,085	Toyota Tsusho	642,357	0.15
		15,466,534	3.73
Diversified Financials			
27,652	3i Group	402,219	0.10
14,144	AerCap Holdings	869,432	0.21
5,099	Alliance Data Systems	572,108	0.14
16,754	Ally Financial	512,002	0.12
17,971	Capital One Financial	1,849,396	0.45
9,708	Credit Saison	169,817	0.04
55,507	Daiwa Securities Group	282,451	0.07
3,431	EXOR	266,048	0.06
10,152	Invesco	182,533	0.04
60,905	Mebuki Financial Group	156,921	0.04
193,208	Melrose Industries	614,542	0.15
18,270	Mitsubishi UFJ Lease & Finance	118,690	0.03
140,476	Nomura Holdings	728,265	0.17
67,808	ORIX	1,129,977	0.27
		7,854,401	1.89
Diversified Telecommunications			
363,888	AT&T	14,220,743	3.43
392,008	BT Group	999,366	0.24
58,969	CenturyLink	778,980	0.19
5,764	Eutelsat Communications	93,752	0.02
25,500	Juniper Networks	628,065	0.15
78,873	KDDI	2,360,928	0.57
37,621	Nippon Telegraph & Telephone	1,908,831	0.46
207,850	Nokia	768,995	0.18
46,153	NTT DOCOMO	1,290,203	0.31
78,481	Orange	1,155,805	0.28
70,211	SoftBank Group	3,072,680	0.74
836,616	Telecom Italia	522,516	0.13
166,722	Telefonica	1,165,354	0.28
1,501,974	Vodafone Group	2,920,144	0.70
		31,886,362	7.68
Electric Utilities			
98,223	Chubu Electric Power	1,393,244	0.34
23,897	Chugoku Electric Power	314,449	0.08
171,014	EDP - Energias de Portugal	741,745	0.18

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
23,961	Electric Power Development	583,619	0.14
76,579	Electricite de France	853,410	0.21
197,869	Engie	3,198,353	0.77
105,577	Kansai Electric Power	1,228,453	0.30
46,691	Kyushu Electric Power	406,009	0.10
54,816	RWE	1,682,871	0.40
82,988	Sembcorp Industries	141,332	0.03
55,998	Tohoku Electric Power	557,532	0.13
313,468	Tokyo Electric Power Holdings	1,347,040	0.32
19,991	Uniper	662,201	0.16
		13,110,258	3.16
Electrical Equipment			
22,904	Brother Industries	478,629	0.11
84,008	Canon	2,308,625	0.56
40,552	FUJIFILM Holdings	1,951,571	0.47
51,449	Konica Minolta	337,549	0.08
78,950	Ricoh	865,962	0.21
29,189	Seiko Epson	444,516	0.11
24,463	Xerox Holdings	901,951	0.22
		7,288,803	1.76
Electronics			
17,322	Alps Alpine	397,207	0.09
8,759	Arrow Electronics	742,238	0.18
4,527	Hitachi High-Technologies	322,420	0.08
26,524	Kyocera	1,825,622	0.44
17,861	Minebea Mitsumi	374,230	0.09
10,492	TDK	1,196,189	0.29
12,900	Venture	155,416	0.04
		5,013,322	1.21
Food Products			
40,054	Carrefour	672,161	0.16
5,236	Casino Guichard Perrachon	245,088	0.06
11,644	Conagra Brands	398,691	0.10
9,051	Empire	212,603	0.05
3,414	George Weston	271,224	0.06
1,862	Ingredion	173,073	0.04
202,580	J Sainsbury	616,978	0.15
13,203	Jardine Strategic Holdings	404,672	0.10
6,372	JM Smucker	663,516	0.16
91,571	Koninklijke Ahold Delhaize	2,291,667	0.55
51,078	Kraft Heinz	1,641,136	0.39
46,361	Kroger	1,344,005	0.32
8,021	Loblaw	414,426	0.10
12,279	Metro	197,789	0.05
5,701	NH Foods	236,591	0.06
43,926	Seven & I Holdings	1,617,997	0.39
515,379	Tesco	1,742,375	0.42
4,376	Toyo Suisan Kaisha	186,436	0.04
19,863	Tyson Foods	1,808,328	0.44
629,602	WH Group	650,465	0.16
160,316	Wilmar International	491,207	0.12
183,886	Wm Morrison Supermarkets	486,719	0.12
3,945	Yamazaki Baking	70,750	0.02
		16,837,897	4.06

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
30,440	Oji Holdings	166,660	0.04
		166,660	0.04
Gas Utilities			
276,429	Centrica	327,016	0.08
34,480	Osaka Gas	663,425	0.16
		990,441	0.24
Health Care Equipment and Supplies			
6,541	Zimmer Biomet Holdings	979,057	0.24
		979,057	0.24
Health Care Providers and Services			
9,349	Anthem	2,823,679	0.68
13,790	Centene	866,977	0.21
3,510	DaVita	263,355	0.06
13,510	Fresenius & Co	760,978	0.18
4,554	Fresenius Medical Care & Co	337,179	0.08
3,549	Laboratory of America Holdings	600,384	0.15
3,335	Universal Health Services	478,439	0.12
		6,130,991	1.48
Hotels, Restaurants and Leisure			
1,824	Sankyo	60,842	0.01
		60,842	0.01
Household Durables			
22,269	Amada Holdings	256,142	0.06
6,505	Fuji Electric	200,223	0.05
14,735	Newell Brands	283,207	0.07
		739,572	0.18
Industrial			
332,362	CK Hutchison Holdings	3,169,293	0.76
16,225	Jardine Matheson Holdings	902,110	0.22
13,256	Nikon	163,939	0.04
45,191	Swire Pacific	419,906	0.10
		4,655,248	1.12
Insurance			
125,527	Aegon	573,057	0.14
29,790	American International Group	1,529,121	0.37
7,522	Athene Holding	353,760	0.09
120,538	Aviva	668,592	0.16
61,400	AXA	1,730,618	0.42
20,896	AXA Equitable Holdings	517,803	0.12
6,138	CNP Assurances	122,158	0.03
32,420	Dai-ichi Life Holdings	541,899	0.13
94,505	Japan Post Holdings	892,221	0.21
5,004	Japan Post Insurance	85,737	0.02
9,938	Lincoln National	586,441	0.14
101,717	M&G	319,626	0.08
29,858	Mapfre	79,097	0.02
28,952	MetLife	1,475,683	0.36
18,668	NN Group	708,692	0.17
9,638	Power of Canada	248,615	0.06
14,821	Prudential Financial	1,389,321	0.33
11,521	Unum Group	335,952	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
4,635	Voya Financial	282,642	0.07
		12,441,035	3.00
Leisure Equipment and Products			
3,815	Carnival	184,165	0.04
11,338	TUI	143,261	0.04
12,123	Yamaha Motor	245,751	0.06
		573,177	0.14
Machinery			
124,128	Hitachi	5,283,792	1.27
5,460	Hitachi Construction Machinery	165,044	0.04
24,496	Komatsu	595,523	0.14
96,428	Mitsubishi Electric	1,329,628	0.32
23,817	Mitsubishi Heavy Industries	930,983	0.23
9,438	Sumitomo Heavy Industries	271,828	0.07
8,110	THK	221,491	0.05
		8,798,289	2.12
Media			
8,945	Discovery Class A Shares	292,859	0.07
20,909	Discovery Class C Shares	637,515	0.15
14,597	News	206,402	0.05
31,496	Pearson	265,784	0.07
9,475	Publicis Groupe	429,256	0.10
26,711	ViacomCBS	1,121,061	0.27
63,704	WPP	900,040	0.22
		3,852,917	0.93
Metals and Mining			
70,223	Anglo American	2,021,498	0.49
85,373	ArcelorMittal	1,498,991	0.36
34,309	BlueScope Steel	363,210	0.09
13,351	Boliden	354,418	0.08
22,305	Evrax	119,376	0.03
46,742	First Quantum Minerals	474,719	0.11
117,594	Fortescue Metals Group	883,664	0.21
660,408	Glencore	2,059,020	0.50
60,010	JFE Holdings	779,150	0.19
33,669	Lundin Mining	201,482	0.05
8,446	Mitsubishi Materials	231,366	0.06
79,949	Nippon Steel	1,216,799	0.29
25,483	NSK	244,102	0.06
324,829	South32	616,514	0.15
8,519	Steel Dynamics	289,987	0.07
11,345	Sumitomo Metal Mining	369,972	0.09
58,576	Teck Resources	1,017,260	0.24
8,729	voestalpine	243,586	0.06
		12,985,114	3.13
Oil and Gas			
18,064	AltaGas	275,540	0.07
22,068	Baker Hughes	565,603	0.14
421,496	BP	2,633,306	0.63
24,213	Canadian Natural Resources	784,227	0.19
23,056	Cenovus Energy	234,694	0.06
68,917	Encana	323,127	0.08
86,064	Eni	1,337,618	0.32
25,815	Equinor	515,577	0.12

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,120	HollyFrontier	158,215	0.04
16,175	Husky Energy	129,974	0.03
8,890	Idemitsu Kosan	247,865	0.06
44,380	Inpex	464,117	0.11
170,415	JXTG Holdings	780,765	0.19
15,474	Marathon Petroleum	932,308	0.23
4,580	OMV	257,464	0.06
64,069	Repsol	1,001,810	0.24
112,517	Royal Dutch Shell Class A Shares	3,331,423	0.80
97,561	Royal Dutch Shell Class B Shares	2,894,419	0.70
65,595	Total	3,622,613	0.87
		20,490,665	4.94
Personal Products			
14,933	Coty	167,996	0.04
		167,996	0.04
Pharmaceuticals			
9,134	Alfresa Holdings	187,261	0.05
23,143	Allergan	4,424,247	1.07
47,283	Astellas Pharma	813,611	0.20
22,784	Bausch Health	682,949	0.16
49,262	Bayer	4,026,143	0.97
14,643	Cardinal Health	740,643	0.18
18,134	Cigna	3,708,222	0.89
71,131	CVS Health	5,284,322	1.27
2,959	Jazz Pharmaceuticals	441,720	0.11
10,167	McKesson	1,406,299	0.34
9,545	Medipal Holdings	211,935	0.05
9,647	Mitsubishi Tanabe Pharma	178,249	0.04
44,295	Mylan	890,330	0.21
11,336	Otsuka Holdings	509,351	0.12
6,306	Perrigo	325,768	0.08
177,091	Pfizer	6,938,425	1.67
46,038	Sanofi	4,631,349	1.12
5,829	Sumitomo Dainippon Pharma	114,247	0.03
3,536	Suzuken	145,279	0.03
732	Taisho Pharmaceutical Holdings	54,626	0.01
92,064	Teva Pharmaceutical Industries	902,227	0.22
4,102	UCB	326,459	0.08
		36,943,662	8.90
Real Estate			
15,363	Aeon Mall	273,968	0.07
19,733	CBRE Group	1,209,435	0.29
346,150	CK Asset Holdings	2,498,901	0.60
7,630	Daito Trust Construction	946,422	0.23
186,048	Hang Lung Properties	408,304	0.10
19,303	Hulic	233,750	0.06
6,235	Jones Lang LaSalle	1,085,451	0.26
125,565	Kerry Properties	398,847	0.10
41,383	Mitsubishi Estate	795,673	0.19
4,380	Nomura Real Estate Holdings	105,595	0.02
232,000	Sino Land	337,052	0.08
		8,293,398	2.00
Real Estate Investment Trust			
18,369	AGNC Investment	324,764	0.08
45,479	Annaly Capital Management	428,412	0.10
84,216	Host Hotels & Resorts	1,562,207	0.38

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.02% (31 December 2018 - 98.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
87	Nippon Building Fund	636,439	0.15
		2,951,822	0.71
Retail			
5,355	Gap	94,676	0.02
7,192	Isetan Mitsukoshi Holdings	65,120	0.02
8,646	J Front Retailing	121,724	0.03
109,642	Kingfisher	315,189	0.08
67,791	Marks & Spencer Group	191,736	0.05
3,023	Pandora	131,601	0.03
56,576	Walgreens Boots Alliance	3,335,721	0.80
24,612	Yamada Denki	130,902	0.03
		4,386,669	1.06
Semiconductors			
313,959	Intel	18,790,446	4.53
150,248	Micron Technology	8,080,337	1.95
17,201	NXP Semiconductors	2,188,999	0.53
25,794	ON Semiconductor	628,858	0.15
9,040	Qorvo	1,050,719	0.25
36,146	Renesas Electronics	249,455	0.06
7,445	Rohm	601,492	0.14
19,242	SUMCO	323,312	0.08
		31,913,618	7.69
Software			
41,946	Micro Focus International	591,132	0.14
		591,132	0.14
Textiles and Apparel			
3,908	Capri Holdings	149,090	0.04
1,786	Mohawk Industries	243,575	0.06
1,701	PVH	178,860	0.04
11,885	Teijin	223,647	0.05
23,813	Yue Yuen Industrial Holdings	70,292	0.02
		865,464	0.21
Transportation			
271	AP Moller - Maersk Class A Shares	367,603	0.09
376	AP Moller - Maersk Class B Shares	542,678	0.13
10,569	Central Japan Railway	2,139,572	0.52
16,494	East Japan Railway	1,496,185	0.36
7,539	Kamigumi	166,423	0.04
7,124	Knight-Swift Transportation Holdings	255,324	0.06
6,023	Kyushu Railway	202,291	0.05
12,153	Mitsui OSK Lines	338,282	0.08
5,065	Nippon Express	299,216	0.07
13,694	Nippon Yusen	249,623	0.06
8,479	West Japan Railway	736,602	0.18
		6,793,799	1.64
Total Equities		410,904,717	99.02

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.96% (31 December 2018 - 0.95%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
3,687	Bayerische Motoren Werke	227,833	0.06
13,514	Porsche Automobil Holding	1,010,893	0.24
12,377	Volkswagen	2,448,533	0.59
		3,687,259	0.89
Diversified Telecommunications			
518,646	Telecom Italia	317,754	0.07
		317,754	0.07
Total Preferred Stocks		4,005,013	0.96

Rights - 0.01% (31 December 2018 - 0.01%)

Oil and Gas			
64,069	Repsol	30,421	0.01
		30,421	0.01
Total Rights		30,421	0.01
Total Transferable Securities		414,940,151	99.99

Total Financial Assets at Fair Value through Profit or Loss

414,940,151 99.99

Other Net Assets - 0.01% (31 December 2018 - 0.21%)

49,694 0.01

Net Assets Attributable to Redeeming Participating Shareholders

414,989,845 100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.80
Current Assets	0.20
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 100.26% (31 December 2018 - 105.39%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
17,363	Swedish Match	895,504	3.31
		895,504	3.31
Auto Components			
8,557	Nokian Renkaat	246,182	0.91
		246,182	0.91
Automobiles			
25,542	Daimler	1,415,482	5.23
36,898	Volvo	618,445	2.29
		2,033,927	7.52
Banks			
32,360	DNB	603,944	2.23
64,131	ING Groep	769,397	2.85
66,729	Skandinaviska Enskilda Banken	627,867	2.32
46,887	UBS Group	591,928	2.19
		2,593,136	9.59
Building Products			
9,916	HeidelbergCement	723,050	2.67
		723,050	2.67
Chemicals			
14,213	Brenntag	773,454	2.86
1,886	Koninklijke DSM	245,788	0.91
		1,019,242	3.77
Commercial Services and Supplies			
24,539	ISS	589,238	2.18
18,326	TAL Education Group	883,313	3.26
		1,472,551	5.44
Computers and Peripherals			
4,082	Alibaba Group Holding	865,792	3.20
		865,792	3.20
Construction and Engineering			
3,653	Aena	699,134	2.58
61,816	Wartsila	683,476	2.53
		1,382,610	5.11
Diversified Telecommunications			
34,152	Deutsche Telekom	558,550	2.07
4,473	Elisa	247,281	0.91
83,406	Koninklijke KPN	246,323	0.91
83,478	Telefonaktiebolaget LM Ericsson	727,318	2.69
		1,779,472	6.58
Electric Utilities			
9,857	Fortum	243,418	0.90
		243,418	0.90
Food Products			
27,539	Koninklijke Ahold Delhaize	689,195	2.55

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.26% (31 December 2018 - 105.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
75,829	Orkla	767,670	2.84
		1,456,865	5.39
Forest Products			
17,102	Stora Enso	248,889	0.92
7,048	UPM-Kymmene	244,540	0.90
		493,429	1.82
Health Care Equipment and Supplies			
12,392	Koninklijke Philips	605,364	2.24
		605,364	2.24
Health Care Providers and Services			
10,525	Fresenius Medical Care & Co	779,272	2.88
		779,272	2.88
Industrial			
17,600	Aalberts	790,437	2.92
6,353	Siemens	831,075	3.08
		1,621,512	6.00
Insurance			
26,015	Ageas	1,538,352	5.69
2,980	Allianz	730,559	2.70
30,111	Gjensidige Forsikring	631,360	2.33
2,619	Muenchener Rueckversicherungs-Gesellschaft	773,174	2.86
79,478	Storebrand	624,261	2.31
		4,297,706	15.89
Metals and Mining			
159,343	Norsk Hydro	591,872	2.19
		591,872	2.19
Oil and Gas			
20,077	Neste	699,080	2.58
		699,080	2.58
Pharmaceuticals			
2,575	Novartis	244,377	0.90
10,176	Novo Nordisk	591,040	2.19
		835,417	3.09
Software			
13,932	SAP	1,881,644	6.96
		1,881,644	6.96
Textiles and Apparel			
1,844	Adidas	599,854	2.22
		599,854	2.22
Total Equities		27,116,899	100.26

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 2.85% (31 December 2018 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
3,890	Volkswagen	769,556	2.85
		769,556	2.85
Total Preferred Stocks		769,556	2.85
Total Transferable Securities		27,886,455	103.11

Financial Derivative Instruments - (3.08)% (31 December 2018 - (5.34)%)

OTC Financial Derivative Instruments - (3.08)% (31 December 2018 - (5.34)%)

Total Return Swap - (3.08)% (31 December 2018 - (5.34)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHDBEI*	(1,179,692)	05/02/2023	(27,886,455)	(103.11)
ISHDBEI3*	14,217	31/12/2050	27,052,069	100.03
Unrealised gain on Total Return Swaps			27,052,069	100.03
Unrealised loss on Total Return Swaps			(27,886,455)	(103.11)
Net unrealised loss on Portfolio Swap Transactions			(834,386)	(3.08)
Total OTC Financial Derivative Instruments			(834,386)	(3.08)
Total Financial Derivative Instruments			(834,386)	(3.08)
Total Financial Assets at Fair Value through Profit or Loss			27,052,069	100.03
Other Net Liabilities - (0.03)% (31 December 2018 - (0.05)%)			(6,941)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders			27,045,128	100.00

* The counterparty for the Total Return Swaps is HSBC Bank, the Index is the MSCI GCC Countries ex Select Securities Index.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	48.30
OTC Financial Derivative Instruments	46.85
Current Assets	4.85
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.97% (31 December 2018 - 98.87%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
477	Airbus	52,737	0.16
449	Arconic	10,429	0.03
481	Boeing	118,279	0.35
113	Elbit Systems	13,276	0.04
1,323	Embraer	4,898	0.01
266	General Dynamics	35,410	0.11
62	HEICO	4,190	0.01
119	Korea Aerospace Industries	2,645	0.01
236	L3Harris Technologies	35,250	0.10
227	Lockheed Martin	66,721	0.20
17	MTU Aero Engines	3,667	0.01
155	Northrop Grumman	40,246	0.12
290	Raytheon	48,103	0.14
255	Safran	29,742	0.09
90	Thales	7,056	0.02
44	TransDigm Group	18,600	0.06
732	United Technologies	82,751	0.25
		574,000	1.71
Agriculture			
1,720	Altria Group	64,801	0.19
576	Archer-Daniels-Midland	20,153	0.06
1,001	British American Tobacco Malaysia	2,786	0.01
150	Bunge	6,516	0.02
3,877	Charoen Pokphand Indonesia	1,370	0.00
26,923	Golden Agri-Resources	3,552	0.01
500	Guangdong Haid Group	1,951	0.01
2,100	Heilongjiang Agriculture	2,217	0.01
13,601	IOI	11,571	0.03
938	Japan Tobacco	15,849	0.05
161	KT&G	9,857	0.03
200	Muyuan Foodstuff	1,924	0.00
1,343	Philip Morris International	86,262	0.26
82	Swedish Match	3,192	0.01
900	Yuan Longping High-tech Agriculture	1,435	0.00
		233,436	0.69
Airlines			
2,884	Air China	2,210	0.01
222	Air France-KLM	1,867	0.00
7,949	Cathay Pacific Airways	8,871	0.03
13,872	Eva Airways	4,803	0.01
369	Japan Airlines	8,707	0.02
704	Latam Airlines Group	5,399	0.02
569	Qantas Airways	2,147	0.01
1,298	Singapore Airlines	6,587	0.02
3,058	Turk Hava Yollari	5,609	0.02
		46,200	0.14
Auto Components			
384	Aisin Seiki	10,856	0.03
109	Aptiv	7,814	0.03
97	Autoliv	6,181	0.02
224	BorgWarner	7,335	0.02
597	Bridgestone	16,877	0.05
175	Cie Generale des Etablissements Michelin	16,178	0.05
104	Continental	10,157	0.03
516	Denso	17,799	0.05

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
33	Faurecia	1,343	0.01
62	Hyundai Mobis	10,360	0.03
305	Koito Manufacturing	10,805	0.03
94	Lear	9,735	0.03
137	Magna International	5,678	0.02
552	NGK Insulators	7,300	0.02
525	NGK Spark Plug	7,782	0.02
1,155	NHK Spring	7,983	0.03
335	Nokian Renkaat	7,275	0.02
150	Valeo	3,992	0.01
6,910	Weichai Power	11,005	0.03
		176,455	0.53
Automobiles			
215	Bayerische Motoren Werke	13,324	0.04
3,140	Brilliance China Automotive Holdings	2,458	0.01
395	BYD	1,487	0.00
176	Cummins	23,776	0.07
858	Daimler	35,892	0.11
4,085	Dongfeng Motor Group	2,901	0.01
112	Ferrari	14,036	0.04
1,696	Fiat Chrysler Automobiles	18,961	0.06
3,335	Ford Motor	23,412	0.07
5,323	Geely Automobile Holdings	7,859	0.02
1,192	General Motors	32,932	0.10
9,093	Guangzhou Automobile Group	8,545	0.03
1,598	Honda Motor	34,398	0.10
152	Hyundai Motor	11,956	0.04
385	Kia Motors	11,133	0.03
2,614	Mahindra & Mahindra - England listing	14,917	0.04
2,375	Mahindra & Mahindra - US listing	13,554	0.04
708	Mitsubishi Motors	2,252	0.01
2,092	Nissan Motor	9,243	0.03
353	PACCAR	21,077	0.06
822	Peugeot	14,836	0.04
153	Renault	5,468	0.02
597	Subaru	11,252	0.03
478	Suzuki Motor	15,163	0.05
2,761	Tata Motors	26,948	0.08
121	Tesla	38,210	0.11
2,310	Toyota Motor	123,774	0.37
1,364	Volvo	17,258	0.05
		557,022	1.66
Banks			
312	Absa Group	2,515	0.01
4,100	Agricultural Bank of China Class A Shares	1,640	0.00
31,822	Agricultural Bank of China Class H Shares	10,574	0.03
741	AIB Group	1,950	0.01
539	Al Rajhi Bank	7,093	0.02
1,716	Alpha Bank	2,796	0.01
2,712	Australia & New Zealand Banking Group	35,444	0.11
682	Axis Bank	27,337	0.08
5,615	Banco Bilbao Vizcaya Argentaria	23,708	0.07
1,763	Banco BPM	3,030	0.01
7,241	Banco de Sabadell	6,381	0.02
1,287	Banco do Brasil	12,756	0.04
11,447	Banco Santander	36,179	0.11
212	Banco Santander Chile	3,692	0.01
367	Bancolombia	15,179	0.05

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
569	Bank AlBilad	3,080	0.01
1,120	Bank Al-Jazira	3,390	0.01
11,163	Bank Central Asia	20,289	0.06
1,256	Bank Hapoalim	7,864	0.02
15,688	Bank Mandiri Persero	6,547	0.02
8,074	Bank of America	214,656	0.64
72,668	Bank of China	23,443	0.07
16,966	Bank of Communications	9,106	0.03
2,792	Bank of East Asia	4,706	0.01
1,640	Bank of Ireland Group	6,784	0.02
224	Bank of Kyoto	7,313	0.02
618	Bank of Montreal	36,205	0.11
2,000	Bank of Nanjing	1,901	0.01
969	Bank of New York Mellon	36,814	0.11
500	Bank of Ningbo	1,525	0.00
1,090	Bank of Nova Scotia	46,541	0.14
8,141	Bank of the Philippine Islands	10,666	0.03
371	Bank Polska Kasa Opieki	7,428	0.02
22,990	Bank Rakyat Indonesia Persero	5,500	0.02
1,537	Bankinter	8,507	0.03
17	Banque Cantonale Vaudoise	10,469	0.03
1,558	Bendigo & Adelaide Bank	8,085	0.02
897	BNP Paribas	40,154	0.12
3,755	BOC Hong Kong Holdings	9,840	0.03
4,183	CaixaBank	9,917	0.03
399	Canadian Imperial Bank of Commerce	25,098	0.07
82,730	China Construction Bank	53,939	0.16
4,919	China Merchants Bank	19,086	0.06
6,038	CIMB Group Holdings	5,738	0.02
331	CIT Group	11,401	0.03
12,451	CITIC	12,569	0.04
2,115	Citigroup	127,547	0.38
392	Citizens Financial Group	12,017	0.04
38	Comerica	2,058	0.01
1,058	Commercial International Bank Egypt SAE	4,041	0.01
1,017	Commerzbank	4,754	0.01
1,478	Commonwealth Bank of Australia	62,663	0.19
1,003	Credit Agricole	10,985	0.03
1,762	Credit Suisse Group	18,000	0.05
584	Danske Bank	7,139	0.02
1,983	DBS Group Holdings	28,810	0.09
1,830	Deutsche Bank	10,726	0.03
1,106	DNB	15,582	0.05
9,697	Dubai Islamic Bank	10,980	0.03
460	Erste Group Bank	13,081	0.04
1,598	Eurobank Ergasias	1,246	0.00
856	Fifth Third Bancorp	19,863	0.06
1,617	FinecoBank Banca Fineco	14,647	0.04
3,827	First Abu Dhabi Bank	11,923	0.04
246	First Republic Bank	21,810	0.06
3,419	FirstRand	11,591	0.03
334	Goldman Sachs Group	57,971	0.17
27	Grupo Elektra	1,498	0.00
1,345	Grupo Financiero Banorte	5,680	0.02
7,307	Grupo Financiero Inbursa	6,773	0.02
1,103	Hang Seng Bank	17,204	0.05
3,415	Hong Leong Bank	10,903	0.03
609	Huntington Bancshares	6,932	0.02
426	ICICI Bank	4,853	0.01
3,900	Industrial & Commercial Bank of China Class A Shares	2,485	0.01
66,169	Industrial & Commercial Bank of China Class H Shares	38,462	0.11

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
1,000	Industrial Bank	2,146	0.01
3,243	ING Groep	29,369	0.09
11,463	Intesa Sanpaolo	22,811	0.07
373	Itau CorpBanca	2,424	0.01
3,005	JPMorgan Chase & Co	316,208	0.94
228	Jyske Bank	6,285	0.02
2,095	Kasikornbank	7,946	0.02
148	KBC Group	8,410	0.03
699	KeyCorp	10,680	0.03
235	Komercni Banka	6,499	0.02
131	M&T Bank	16,786	0.05
341	Macquarie Group	24,943	0.07
11,763	Mitsubishi UFJ Financial Group	48,468	0.14
533	Mizrahi Tefahot Bank	10,717	0.03
12,722	Mizuho Financial Group	14,872	0.04
1,226	Morgan Stanley	47,309	0.14
2,313	National Australia Bank	30,229	0.09
308	National Bank of Canada	12,923	0.04
734	National Commercial Bank	7,274	0.02
700	Nedbank Group	8,098	0.02
3,023	Nordea Bank	18,545	0.06
264	Northern Trust	21,172	0.06
31	OTP Bank Nyrt	1,226	0.00
4,130	Oversea-Chinese Banking	25,457	0.08
700	Ping An Bank	1,248	0.00
444	PNC Financial Services Group	53,501	0.16
4,813	Public Bank	17,266	0.05
1,237	Qatar International Islamic Bank	2,483	0.01
630	Qatar Islamic Bank	2,002	0.01
4,060	Qatar National Bank	17,331	0.05
1,454	Regions Financial	18,834	0.06
4,296	Resona Holdings	14,293	0.04
902	Riyad Bank	4,356	0.01
1,389	Royal Bank of Canada	83,079	0.25
537	Samba Financial Group	3,507	0.01
2,419	Sberbank of Russia	30,020	0.09
900	Shanghai Pudong Development Bank	1,206	0.00
445	Shiga Bank	8,615	0.03
213	Shinhan Financial Group	6,027	0.02
2,009	Siam Commercial Bank	6,177	0.02
1,347	Skandinaviska Enskilda Banken	9,567	0.03
621	Societe Generale	16,320	0.05
1,042	Standard Bank Group	9,468	0.03
572	State Bank of India - England listing	20,207	0.06
367	State Bank of India - US listing	12,965	0.04
394	State Street	23,525	0.07
1,177	Sumitomo Mitsui Financial Group	33,013	0.10
387	Sumitomo Mitsui Trust Holdings	11,658	0.03
19	SVB Financial Group	3,601	0.01
1,346	Svenska Handelsbanken	10,952	0.03
969	Swedbank	10,896	0.03
1,605	Toronto-Dominion Bank	68,045	0.20
1,314	Truist Financial	55,863	0.17
3,062	UBS Group	29,180	0.09
1,869	UniCredit	20,619	0.06
2,022	Unione di Banche Italiane	4,989	0.01
1,791	United Overseas Bank	26,553	0.08
1,470	US Bancorp	65,791	0.20
2,335	VTB Bank	2,579	0.01
3,867	Wells Fargo & Co	157,044	0.47

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
3,161	Westpac Banking	40,641	0.12
		3,025,277	9.00
Beverages			
4,238	Ambev	14,847	0.04
681	Anheuser-Busch InBev	41,956	0.13
100	Anhui Gujing Distillery	1,473	0.00
239	Asahi Group Holdings	8,272	0.02
300	Beijing Shunxin Agriculture	1,713	0.01
111	Brown-Forman	5,664	0.02
1,100	Budweiser Brewing	2,803	0.01
164	Carlsberg	18,481	0.06
3,888	China Resources Beer Holdings	16,234	0.05
3,578	Coca-Cola	149,494	0.45
281	Coca-Cola European Partners	10,792	0.03
174	Constellation Brands	24,923	0.07
2,117	Davide Campari-Milano	14,601	0.04
491	Embotelladora Andina	6,486	0.02
2,360	Fomento Economico Mexicano	16,855	0.05
195	Heineken	15,684	0.05
53	Heineken Holding	3,880	0.01
600	Hite Jinro	11,358	0.03
604	Kirin Holdings	10,027	0.03
147	Molson Coors Brewing	5,981	0.02
412	Monster Beverage	19,764	0.06
1,271	PepsiCo	131,125	0.39
200	Pernod Ricard	27,013	0.08
769	Treasury Wine Estates	6,627	0.02
498	Vitasoy International Holdings	1,363	0.00
		567,416	1.69
Biotechnology			
191	Alexion Pharmaceuticals	15,593	0.05
67	Alnylam Pharmaceuticals	5,825	0.02
581	Amgen	105,727	0.31
25	Argenx	3,042	0.01
31	BeiGene	3,879	0.01
194	Biogen	43,454	0.13
92	BioMarin Pharmaceutical	5,872	0.02
751	Corteva	16,757	0.05
421	CSL	61,603	0.18
91	Exact Sciences	6,353	0.02
54	Genmab	9,072	0.03
1,036	Gilead Sciences	50,817	0.15
400	Hualan Biological Engineering	1,524	0.00
128	Illumina	32,053	0.10
113	Incyte	7,448	0.02
729	Innovent Biologics	1,875	0.01
68	Regeneron Pharmaceuticals	19,273	0.06
30	Samsung Biologics	8,479	0.02
208	Vertex Pharmaceuticals	34,377	0.10
		433,023	1.29
Building Products			
2,900	Adelaide Brighton	5,324	0.02
2,715	Anhui Conch Cement	14,940	0.04
13,723	Cemex	3,884	0.01
372	Cie de Saint-Gobain	11,505	0.03
245	Daikin Industries	26,292	0.08
194	Fortune Brands Home & Security	9,569	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Building Products cont/d			
8	Geberit	3,388	0.01
97	HeidelbergCement	5,339	0.02
999	James Hardie Industries	14,774	0.04
859	Johnson Controls International	26,397	0.08
47	Kingspan Group	2,169	0.01
442	LafargeHolcim	18,503	0.05
57	Martin Marietta Materials	12,032	0.03
405	Masco	14,671	0.04
87	Qassim Cement	1,157	0.00
221	Saudi Cement	3,117	0.01
11,855	Semen Indonesia Persero	7,735	0.02
180	Sika	25,516	0.08
264	Southern Province Cement	3,421	0.01
19,618	Taiwan Glass Industry	5,632	0.02
375	TOTO	12,086	0.04
115	Vulcan Materials	12,500	0.04
		239,951	0.71
Chemicals			
448	Air Liquide	47,906	0.14
208	Air Products & Chemicals	36,896	0.11
241	Akzo Nobel	18,509	0.06
150	Albemarle	8,270	0.02
1,052	Asahi Kasei	9,017	0.03
856	BASF	48,850	0.15
222	Celanese	20,632	0.06
285	CF Industries Holdings	10,271	0.03
35	Chr Hansen Holding	2,101	0.01
121	Covestro	4,250	0.01
751	Dow	31,026	0.09
742	DuPont de Nemours	35,959	0.11
264	Ecolab	38,460	0.11
252	Evonik Industries	5,810	0.02
72	FMC	5,425	0.02
5,206	Formosa Chemicals & Fibre	11,471	0.03
1,502	Formosa Plastics	3,775	0.01
11	Givaudan	25,990	0.08
3,230	Indorama Ventures	2,849	0.01
1,830	Industries Qatar QSC	3,900	0.01
141	International Flavors & Fragrances	13,732	0.04
411	K+S	3,871	0.01
1,638	Kingboard Holdings	3,920	0.01
3,293	Kingboard Laminates Holdings	3,082	0.01
285	Koninklijke DSM	28,037	0.08
163	LANXESS	8,262	0.02
60	LG Chem	12,435	0.04
527	Linde	84,694	0.25
21	Lotte Chemical	3,071	0.01
345	LyondellBasell Industries	24,605	0.07
6,957	Mesaieed Petrochemical Holding	3,620	0.01
1,100	Mitsubishi Chemical Holdings	6,246	0.02
159	Mosaic	2,597	0.01
296	Novozymes	10,942	0.03
653	Nutrien	23,632	0.07
273	PPG Industries	27,509	0.08
1,130	PTT Global Chemical	1,623	0.01
653	Rabigh Refining & Petrochemical	2,846	0.01
558	Sasol	9,141	0.03
216	Saudi Arabian Mining	1,930	0.01
254	Saudi Basic Industries	4,799	0.01

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Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
2,387	Saudi Kayan Petrochemical	5,332	0.02
82	Sherwin-Williams	36,120	0.11
390	Shin-Etsu Chemical	32,670	0.10
69	Sociedad Quimica y Minera de Chile	1,390	0.00
3,186	Sumitomo Chemical	11,021	0.03
199	Tokai Carbon	1,514	0.00
991	Toray Industries	5,101	0.02
266	Tosoh	3,132	0.01
427	Umicore	15,688	0.05
200	Wanhua Chemical Group	1,217	0.00
135	Westlake Chemical	7,149	0.02
125	Yanbu National Petrochemical	1,406	0.00
413	Yara International	12,957	0.04
		786,658	2.34
Commercial Services and Supplies			
227	Adecco Group	10,833	0.03
13	Adyen	8,052	0.02
428	Amadeus IT Group	26,401	0.08
263	Atlantia	4,633	0.01
459	Automatic Data Processing	59,075	0.18
3,027	Bangkok Expressway & Metro	831	0.00
150	Benefit One	2,356	0.01
179	Bureau Veritas	3,528	0.01
109	Cintas	22,140	0.07
2,684	Cogna Educacao	5,757	0.02
33	CoStar Group	14,904	0.04
792	Dai Nippon Printing	16,284	0.05
142	Edenred	5,547	0.02
55	Equifax	5,817	0.02
99	FleetCor Technologies	21,502	0.06
45	Gartner	5,235	0.02
243	Global Payments	33,487	0.10
235	H&R Block	4,165	0.01
352	IHS Markit	20,021	0.06
414	ISS	7,504	0.02
8,388	Jiangsu Expressway	8,679	0.03
166	ManpowerGroup	12,167	0.04
19	MarketAxess Holdings	5,437	0.02
184	Moody's	32,975	0.10
125	New Oriental Education & Technology Group	11,441	0.03
386	Nielsen Holdings	5,915	0.02
193	Nihon M&A Center	5,047	0.02
1,030	PayPal Holdings	84,103	0.25
129	Pentair	4,467	0.01
106	Persol Holdings	1,510	0.00
249	Randstad	11,486	0.03
1,236	Recruit Holdings	35,191	0.10
130	Republic Services	8,796	0.03
292	Rollins	7,309	0.02
225	S&P Global	46,376	0.14
212	Secom	14,397	0.04
633	Securitas	8,241	0.02
2	SGS	4,133	0.01
213	Square	10,059	0.03
346	TAL Education Group	12,589	0.04
37	TechnoPro Holdings	1,966	0.01
2,317	Transurban Group	18,331	0.05
102	United Rentals	12,841	0.04
93	Verisk Analytics	10,484	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Commercial Services and Supplies cont/d			
239	Waste Connections	16,410	0.05
478	Waste Management	41,119	0.12
131	Wirecard	11,932	0.04
		721,473	2.15
Computers and Peripherals			
127	58.com	6,205	0.02
568	Accenture	90,284	0.27
1,438	Adevinta	12,847	0.04
500	Aisino	1,255	0.00
1,488	Alibaba Group Holding	238,237	0.71
270	Alphabet Class A Shares	272,984	0.81
271	Alphabet Class C Shares	273,510	0.81
374	Amazon.com	521,677	1.55
4,091	Apple	906,829	2.70
168	Atos	10,580	0.03
62	Autohome	3,745	0.01
261	Baidu	24,903	0.07
41	Booking Holdings	63,561	0.19
161	Cappgemini	14,856	0.04
94	CDW	10,135	0.03
224	CGI	14,170	0.04
26,409	China Telecom	8,213	0.02
554	Cognizant Technology Solutions	25,936	0.08
14,692	Compal Electronics	6,974	0.02
603	Computershare	5,369	0.02
208	CyberAgent	5,512	0.02
197	Delivery Hero	11,778	0.04
121	Dell Technologies	4,694	0.01
240	DXC Technology	6,810	0.02
882	eBay	24,042	0.07
96	Expedia Group	7,837	0.02
80	F5 Networks	8,433	0.03
2,184	Facebook	338,378	1.01
65	Fortinet	5,238	0.02
236	Fujitsu	16,835	0.05
186	GMO internet	2,681	0.01
52	GoDaddy	2,666	0.01
1,483	Hewlett Packard Enterprise	17,755	0.05
1,575	HP	24,432	0.07
69	IAC/InterActiveCorp	12,975	0.04
47	Iliad	4,602	0.01
5,972	Infosys	46,523	0.14
26	Ingenico Group	2,133	0.01
805	International Business Machines	81,451	0.24
16,120	Inventec	9,275	0.03
687	JD.com	18,270	0.05
43	JOYY	1,714	0.01
76	Kakaku.com	1,474	0.00
40	Kakao	4,008	0.01
15,091	Lenovo Group	7,646	0.02
177	LINE	6,578	0.02
65	Logitech International	2,322	0.01
326	M3	7,484	0.02
2,920	Meituan Dianping	28,826	0.09
37	MercadoLibre	15,974	0.05
96	Momo	2,428	0.01
375	Naspers	46,373	0.14
125	NAVER	15,217	0.05
10	NCSOFT	3,531	0.01

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
505	NEC	15,855	0.05
141	NET One Systems	2,739	0.01
166	NetApp	7,800	0.02
360	Netflix	87,930	0.26
117	Nomura Research Institute	1,900	0.01
696	NortonLifeLock	13,408	0.04
36	Obic	3,691	0.01
52	Okta	4,529	0.01
52	Otsuka	1,580	0.00
77	Palo Alto Networks	13,441	0.04
70	Pinduoduo	1,998	0.01
375	Prosus	21,140	0.06
1,120	Rakuten	7,274	0.02
83	Rocket Internet	1,554	0.00
24	Samsung SDS	3,047	0.01
85	Scout24	4,246	0.01
314	Seagate Technology	14,103	0.04
72	Shopify	21,639	0.06
96	SINA	2,894	0.01
96	Spotify Technology	10,837	0.03
36	Teleperformance	6,632	0.02
5,154	Tencent Holdings	187,542	0.56
261	Trip.com Group	6,608	0.02
158	TripAdvisor	3,623	0.01
629	Twitter	15,218	0.05
317	Uber Technologies	7,116	0.02
284	United Internet	7,046	0.02
168	VeriSign	24,435	0.07
299	Vipshop Holdings	3,198	0.01
46	Weibo	1,609	0.01
252	Western Digital	12,074	0.04
8,872	Wipro	25,114	0.08
10,446	Wistron	7,457	0.02
328	Yandex	10,768	0.03
1,407	Z Holdings	4,505	0.01
243	Zillow Group	8,390	0.03
335	ZOZO	4,856	0.01
		3,885,961	11.56
Construction and Engineering			
52	Ackermans & van Haaren	6,155	0.02
122	Aena	17,625	0.05
47	Aeroports de Paris	7,013	0.02
7,490	Airports of Thailand	14,015	0.04
263	Bouygues	8,442	0.02
196	Cellnex Telecom	6,372	0.02
8,499	China Communications Construction	5,228	0.02
6,931	China Railway Construction	5,728	0.02
10,449	China Railway Group	4,869	0.01
7,317	China State Construction International Holdings	5,019	0.01
36,000	China Tower	5,999	0.02
2,039	CK Infrastructure Holdings	10,953	0.03
588	COMSYS Holdings	12,804	0.04
655	Daiwa House Industry	15,423	0.05
393	DR Horton	15,649	0.05
677	Ferrovial	15,471	0.05
1,319	Grupo Aeroportuario del Pacifico	11,846	0.04
853	Grupo Aeroportuario del Sureste	12,072	0.04
32	HLB	2,400	0.01
86	Hochtief	8,285	0.02

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
30,006	Jasa Marga Persero	8,443	0.02
1,051	Kajima	10,644	0.03
62	Korea Shipbuilding & Offshore Engineering	5,120	0.01
1,461	Larsen & Toubro - England listing	20,270	0.06
916	Larsen & Toubro - US listing	12,709	0.04
384	Lendlease Group	3,586	0.01
362	Lennar	15,245	0.05
611	Maeda Road Construction	11,349	0.03
1	NVR	2,875	0.01
1,619	Obayashi	13,686	0.04
54	Open House	1,174	0.00
137	Samsung C&T	9,703	0.03
961	Sekisui House	15,576	0.05
445	Taisei	14,049	0.04
888	TAV Havalimanlari Holding	3,287	0.01
261	Toll Brothers	7,784	0.02
425	Vinci	35,651	0.11
		382,519	1.14
Containers and Packaging			
1,474	Amcor	12,178	0.04
447	Ball	21,821	0.06
452	Klabin	1,561	0.00
3,376	Lee & Man Paper Manufacturing	1,930	0.01
74	Packaging of America	6,256	0.02
260	Sealed Air	7,817	0.02
218	Westrock	7,061	0.02
		58,624	0.17
Distribution and Wholesale			
184	Copart	12,631	0.04
522	Fastenal	14,560	0.04
1,414	ITOCHU	24,893	0.07
15,583	Li & Fung	1,283	0.00
517	LKQ	13,932	0.04
1,220	Mitsubishi	24,575	0.07
1,710	Mitsui & Co	23,114	0.07
800	Shanghai Jahwa United	2,682	0.01
535	Sumitomo	6,035	0.02
61	WW Grainger	15,588	0.05
		139,293	0.41
Diversified Financials			
242	AerCap Holdings	11,229	0.03
124	Afterpay	1,927	0.01
62	Alliance Data Systems	5,251	0.02
731	American Express	68,694	0.20
175	Ameriprise Financial	22,005	0.07
363	ASX	15,103	0.04
2,993	B3 - Brasil Bolsa Balcao	24,133	0.07
110	BlackRock	41,741	0.12
808	Brookfield Asset Management	35,290	0.11
441	Capital One Financial	34,258	0.10
54	Capitec Bank Holdings	4,216	0.01
4,933	Chailease Holding	17,142	0.05
1,005	Charles Schwab	36,081	0.11
4,600	China Everbright	6,488	0.02
3,796	CITIC Securities	6,539	0.02
292	CME Group	44,242	0.13
16,331	CTBC Financial Holding	9,212	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
228	Deutsche Boerse	27,076	0.08
434	Discover Financial Services	27,788	0.08
115	EXOR	6,731	0.02
28,696	First Financial Holding	17,126	0.05
423	Franklin Resources	8,295	0.02
7,913	Fubon Financial Holding	9,246	0.03
800	GF Securities	1,315	0.00
146	Groupe Bruxelles Lambert	11,624	0.03
4,000	Haitong Securities Class A Shares	6,701	0.02
6,805	Haitong Securities Class H Shares	6,072	0.02
790	Hong Kong Exchanges & Clearing	19,363	0.06
31,383	Hua Nan Financial Holdings	17,386	0.05
674	Industrivarden	12,609	0.04
518	Intercontinental Exchange	36,189	0.11
529	Invesco	7,180	0.02
1,430	Investec	6,404	0.02
388	Investor Class A Shares	15,847	0.05
663	Investor Class B Shares	27,330	0.08
993	Japan Exchange Group	13,312	0.04
245	JSE	1,581	0.00
298	Julius Baer Group	11,599	0.03
397	KB Financial Group	12,348	0.04
660	Kinnevik	12,188	0.04
858	Mastercard	193,387	0.58
9,862	Mega Financial Holding	7,599	0.02
794	Muangthai Capital	1,276	0.00
1,000	Orient Securities	1,166	0.00
1,277	ORIX	16,064	0.05
34	Partners Group Holding	23,520	0.07
111	SBI Holdings	1,785	0.01
597	Synchrony Financial	16,228	0.05
318	T Rowe Price Group	29,247	0.09
11,022	Taiwan Cooperative Financial Holding	5,759	0.02
356	TD Ameritrade Holding	13,356	0.04
1,653	Visa	234,458	0.70
97	Wendel	9,740	0.03
888	Western Union	17,951	0.05
		1,270,397	3.78
Diversified Telecommunications			
1,517	Advanced Info Service	8,143	0.02
18,164	America Movil	10,964	0.03
41	Arista Networks	6,295	0.02
6,671	AT&T	196,794	0.59
7,399	Axiata Group	5,653	0.02
957	CenturyLink	9,543	0.03
4,649	China Mobile	29,500	0.09
4,038	Cisco Systems	146,188	0.43
858	Corning	18,854	0.06
2,805	Deutsche Telekom	34,629	0.10
420	Elisa	17,527	0.05
2,068	Emirates Telecommunications Group	6,953	0.02
857	Etihad Etisalat	4,311	0.01
72	GDS Holdings	2,803	0.01
722	Hellenic Telecommunications Organization	8,724	0.03
1	Hyosung	52	0.00
520	Juniper Networks	9,668	0.03
1,308	KDDI	29,555	0.09
1,136	Koninklijke KPN	2,532	0.01
900	LG Uplus	8,342	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
699	Mobile Telecommunications	1,651	0.00
203	Mobile TeleSystems	1,555	0.00
130	Motorola Solutions	15,813	0.05
1,424	MTN Group	6,341	0.02
161	Nice	18,846	0.06
626	Nippon Telegraph & Telephone	23,976	0.07
871	Nisshinbo Holdings	6,322	0.02
4,906	Nokia	13,701	0.04
1,183	NTT DOCOMO	24,964	0.07
1,601	Orange	17,798	0.05
19,749	PCCW	8,820	0.03
100	PLDT	1,473	0.00
117	Proximus	2,530	0.01
154	Rogers Communications	5,780	0.02
1,251	Rostelecom	7,148	0.02
42	Samsung SDI	6,470	0.02
299	Saudi Telecom	6,125	0.02
579	SES	6,132	0.02
10,051	Singapore Telecommunications	19,015	0.06
48	SK Telecom	7,457	0.02
1,500	Softbank	15,207	0.04
1,612	SoftBank Group	53,253	0.16
1,313	Sprint	5,164	0.01
14	Swisscom	5,594	0.02
4,788	Taiwan Mobile	13,504	0.04
18,587	Telecom Italia	8,763	0.03
1,457	Telefonaktiebolaget LM Ericsson	9,582	0.03
3,949	Telefonica	20,836	0.06
2,906	Telefonica Deutschland Holding	6,363	0.02
32,712	Telekomunikasi Indonesia Persero	7,061	0.02
976	Telenor	13,201	0.04
2,653	Telia	8,611	0.03
4,736	Telstra	8,896	0.03
276	T-Mobile	16,338	0.05
564	Total Access Communication	757	0.00
30,000	Tower Bersama Infrastructure	2,006	0.01
14,103	True	1,635	0.00
3,780	Verizon Communications	175,197	0.52
373	Vodacom Group	2,322	0.01
6,525	Vodafone Qatar	1,569	0.00
5,839	Xiaomi	6,098	0.02
18,798	XL Axiata	3,220	0.01
502	ZTE	1,160	0.00
		1,145,284	3.41
Electric Utilities			
893	AGL Energy	9,728	0.03
271	Alliant Energy	11,194	0.03
84	Ameren	4,870	0.01
483	American Electric Power	34,458	0.10
310	Canadian Utilities	7,069	0.02
434	CenterPoint Energy	8,934	0.03
227	Centrais Eletricas Brasileiras	1,610	0.01
1,110	Centrais Eletricas Brasileiras - Voting Rights	7,873	0.02
1,314	Chubu Electric Power	14,069	0.04
923	CLP Holdings	7,323	0.02
380	CMS Energy	18,025	0.05
346	Consolidated Edison	23,629	0.07
645	Dominion Energy	40,324	0.12
95	DTE Energy	9,313	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
615	Duke Energy	42,343	0.13
1,773	E.ON	14,308	0.04
363	Edison International	20,663	0.06
533	EDP - Energias do Brasil	2,210	0.01
1,186	Electricite de France	9,977	0.03
408	Endesa	8,224	0.02
6,395	Enel	38,321	0.11
1,251	Enel Americas	10,369	0.03
1,164	Enel Chile	4,174	0.01
1,148	Engie	14,007	0.04
83	Entergy	7,506	0.02
390	Eversource Energy	25,044	0.07
801	Exelon	27,566	0.08
420	FirstEnergy	15,408	0.05
285	Fortis	8,939	0.03
521	Fortum	9,712	0.03
1,616	Global Power Synergy	3,492	0.01
9,200	Guangxi Guiguan Electric Power	4,875	0.01
787	Gulf Energy Development	3,292	0.01
1,241	Hokkaido Electric Power	4,569	0.01
6,200	Huadian Power International	2,466	0.01
3,600	Huaneng Power International	2,177	0.01
5,735	Iberdrola	44,610	0.13
1,927	Infraestructura Energetica Nova	6,850	0.02
25	Interconexion Electrica	2,818	0.01
1,394	Kansai Electric Power	12,244	0.04
1,000	Kyushu Electric Power	6,564	0.02
2,157	Manila Electric	10,192	0.03
422	NextEra Energy	77,140	0.23
429	NRG Energy	12,872	0.04
2,859	Origin Energy	12,819	0.04
136	Orsted	10,625	0.03
472	PG&E	3,873	0.01
639	Power Assets Holdings	3,529	0.01
718	PPL	19,447	0.06
513	Public Service Enterprise Group	22,867	0.07
796	Qatar Electricity & Water	2,655	0.01
137	Red Electrica	2,081	0.01
188	RWE	4,357	0.01
985	Saudi Electricity	4,008	0.01
241	Sempra Energy	27,557	0.08
2,600	Shanghai Electric Power	2,268	0.01
1,800	Sichuan Chuantou Energy	1,921	0.01
859	Southern	41,305	0.12
2,993	Terna Rete Elettrica Nazionale	15,100	0.05
1,164	Tohoku Electric Power	8,748	0.03
2,301	Tokyo Electric Power Holdings	7,464	0.02
248	Uniper	6,201	0.02
306	Vistra Energy	5,310	0.02
191	WEC Energy Group	13,298	0.04
561	Xcel Energy	26,887	0.08
		893,671	2.66
Electrical Equipment			
23	Acuity Brands	2,396	0.01
182	AMETEK	13,703	0.04
905	Canon	18,773	0.06
535	Casio Computer	8,142	0.03
1,863	Delta Electronics	7,107	0.02
639	Emerson Electric	36,784	0.11

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electrical Equipment cont/d			
370	FUJIFILM Holdings	13,441	0.04
296	Legrand	18,219	0.05
200	OSRAM Licht	7,482	0.02
503	Schneider Electric	38,998	0.12
587	Seiko Epson	6,748	0.02
287	Xerox Holdings	7,988	0.02
		179,781	0.54
Electronics			
374	AAC Technologies Holdings	2,464	0.01
1,969	ABB	35,871	0.11
197	Agilent Technologies	12,686	0.04
494	Alps Alpine	8,551	0.03
361	Amphenol	29,493	0.09
1,082	Assa Abloy	19,108	0.06
16,188	AU Optronics	4,097	0.01
2,186	BYD Electronic International	3,172	0.01
272	Fortive	15,684	0.05
132	Garmin	9,721	0.03
11,595	Hon Hai Precision Industry	26,511	0.08
692	Honeywell International	92,458	0.27
396	Hoya	28,744	0.09
88	Ibiden	1,592	0.00
171	Keysight Technologies	13,248	0.04
353	Kyocera	18,341	0.05
907	LG Display	9,621	0.03
29	Mettler-Toledo International	17,366	0.05
922	Minebea Mitsumi	14,582	0.04
500	Murata Manufacturing	23,429	0.07
218	Nidec	22,721	0.07
45	Omron	2,007	0.01
4,717	Pegatron	8,125	0.02
19	Samsung Electro-Mechanics	1,550	0.00
500	Shengyi Technology	1,134	0.00
226	TDK	19,450	0.06
359	TE Connectivity	25,972	0.08
3,772	Unimicron Technology	3,989	0.01
532	Venture	4,838	0.01
596	Walsin Technology	3,587	0.01
99	Waters	17,461	0.05
354	Yageo	3,895	0.01
		501,468	1.49
Energy Equipment and Services			
29,770	Beijing Jingneng Clean Energy	3,922	0.01
5,688	Energy Absolute	6,271	0.02
166	Vestas Wind Systems	12,672	0.04
8,980	Xinyi Solar Holdings	4,811	0.01
		27,676	0.08
Food Products			
618	a2 Milk	4,727	0.01
105	Ajinomoto	1,324	0.00
300	Angel Yeast	997	0.00
7,816	Berli Jucker	8,273	0.02
862	Bid	15,365	0.05
1,564	BIM Birlesik Magazalar	9,257	0.03
1,264	BRF	8,349	0.02
171	Campbell Soup	6,379	0.02
551	Carrefour	6,980	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
12,267	Charoen Pokphand Foods	8,501	0.02
5,492	China Mengniu Dairy	16,760	0.05
1	Chocoladefabriken Lindt & Spruengli	5,858	0.02
1,100	Coles Group	8,662	0.03
445	Conagra Brands	11,502	0.03
529	Danone	33,125	0.10
88	Dino Polska	2,526	0.01
588	General Mills	23,773	0.07
6,267	Grupo Bimbo	8,625	0.03
179	Hershey	19,860	0.06
393	Hormel Foods	13,382	0.04
20,405	Indofood Sukses Makmur	8,793	0.03
78	Ingredion	5,473	0.02
1,116	JBS	5,403	0.02
484	Jeronimo Martins	6,014	0.02
68	JM Smucker	5,345	0.02
281	Kellogg	14,670	0.04
18	Kerry Group	1,694	0.00
390	Kikkoman	14,547	0.04
1,361	Koninklijke Ahold Delhaize	25,711	0.08
535	Kraft Heinz	12,976	0.04
873	Kroger	19,104	0.06
219	Lamb Weston Holdings	14,222	0.04
162	McCormick & Co	20,756	0.06
225	MEIJI Holdings	11,534	0.03
111	Metro	1,350	0.00
1,454	Mondelez International	60,454	0.18
303	Mowi	5,940	0.02
2,698	Nestle	220,371	0.66
126	Nestle Malaysia	3,418	0.01
265	NH Foods	8,301	0.02
528	Nichirei	9,352	0.03
4,054	PPB Group	14,095	0.04
984	Remgro	10,358	0.03
31	Salmar	1,196	0.00
454	Savola Group	3,138	0.01
694	Seven & I Holdings	19,297	0.06
271	Shoprite Holdings	1,842	0.01
80	Sodexo	7,162	0.02
114	Suedzucker	1,585	0.00
564	Sysco	36,418	0.11
15	Takeaway.com	1,045	0.00
233	Tyson Foods	16,012	0.05
6,663	Uni-President Enterprises	12,449	0.04
17,832	Want Want China Holdings	12,576	0.04
6,938	WH Group	5,411	0.02
1,277	Woolworths Group	24,502	0.07
2,093	Woolworths Holdings	5,491	0.02
199	Yakult Honsha	8,335	0.02
449	Yihai International Holding	1,988	0.01
		872,553	2.60
Forest Products			
3,695	Indah Kiat Pulp & Paper	1,547	0.00
455	International Paper	15,817	0.05
1,745	Nine Dragons Paper Holdings	1,369	0.00
1,906	Sappi	4,493	0.01
550	Suzano	4,095	0.01
1,193	Svenska Cellulosa	9,139	0.03

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Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Forest Products cont/d			
842	UPM-Kymmene	22,053	0.07
		58,513	0.17
Gas Utilities			
3,657	China Gas Holdings	10,345	0.03
3,087	China Resources Gas Group	12,800	0.04
150	Enagas	2,890	0.01
1,559	ENN Energy Holdings	12,861	0.04
1,594	GAIL India - England listing	11,840	0.03
928	GAIL India - US listing	6,893	0.02
11,984	Hong Kong & China Gas	17,670	0.05
1,134	Italgas	5,231	0.02
281	Korea Gas	6,943	0.02
701	Naturgy Energy Group	13,305	0.04
483	NiSource	10,150	0.03
66	Rubis	3,062	0.01
4,545	Snam	18,046	0.05
304	Tokyo Gas	5,599	0.02
		137,635	0.41
Health Care Equipment and Supplies			
1,588	Abbott Laboratories	104,120	0.31
27	ABIOMED	3,477	0.01
395	Alcon	16,874	0.05
58	Align Technology	12,217	0.04
166	Ambu	2,103	0.01
464	Asahi Intecc	10,313	0.03
100	Autobio Diagnostics	1,044	0.00
520	Baxter International	32,823	0.10
1,301	Boston Scientific	44,409	0.13
32	Carl Zeiss Meditec	3,083	0.01
12	Cochlear	1,431	0.00
62	Coloplast	5,810	0.02
38	Cooper	9,216	0.03
544	Danaher	63,026	0.19
179	Dentsply Sirona	7,646	0.02
221	Edwards Lifesciences	38,918	0.12
121	Elekta	1,204	0.00
266	EssilorLuxottica	30,608	0.09
1,851	Fisher & Paykel Healthcare	20,927	0.06
110	GN Store Nord	3,908	0.01
1,769	Hengan International Group	9,511	0.03
120	Henry Schein	6,044	0.02
105	Hologic	4,138	0.01
68	IDEXX Laboratories	13,404	0.04
108	Intuitive Surgical	48,193	0.14
657	Koninklijke Philips	24,227	0.07
400	Lepu Medical Technology Beijing	1,434	0.00
102	Mani	2,218	0.01
1,210	Medtronic	103,623	0.31
700	Olympus	8,212	0.03
93	ResMed	10,879	0.03
515	Shimadzu	12,306	0.04
116	Sonova Holding	20,029	0.06
26	STERIS	2,991	0.01
10	Straumann Holding	7,409	0.02
285	Stryker	45,165	0.13
277	Sysmex	14,332	0.04
35	Teleflex	9,946	0.03
906	Terumo	24,449	0.07

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Equipment and Supplies cont/d			
350	Thermo Fisher Scientific	85,831	0.26
1,327	Top Glove	1,151	0.00
77	William Demant Holding	1,832	0.01
194	Zimmer Biomet Holdings	21,920	0.07
		892,401	2.66
Health Care Providers and Services			
400	Aier Eye Hospital Group	1,715	0.01
237	Anthem	54,034	0.16
8,027	Bangkok Dusit Medical Services	5,259	0.02
153	BioMerieux	10,287	0.03
384	Centene	18,224	0.05
178	DaVita	10,081	0.03
5	Eurofins Scientific	2,094	0.01
392	Fresenius & Co	16,667	0.05
221	Fresenius Medical Care & Co	12,352	0.04
757	Genscript Biotech	1,298	0.00
183	Hapvida Participacoes e Investimentos	2,194	0.01
302	HCA Healthcare	33,696	0.10
137	Humana	37,904	0.11
11,409	IHH Healthcare	11,517	0.03
183	IQVIA Holdings	21,344	0.06
33	Laboratory of America Holdings	4,214	0.01
100	Lonza Group	27,533	0.08
1,200	Meinian Onehealth Healthcare Holdings	1,936	0.01
129	Mouwasat Medical Services	2,284	0.01
212	Notre Dame Intermedica Participacoes	2,715	0.01
149	PeptiDream	5,796	0.02
203	Ping An Healthcare and Technology	1,118	0.00
228	Quest Diagnostics	18,379	0.05
731	Sonic Healthcare	11,152	0.03
200	Topchoice Medical	2,222	0.01
837	UnitedHealth Group	185,742	0.55
14	WellCare Health Plans	3,490	0.01
		505,247	1.50
Hotels, Restaurants and Leisure			
84	Accor	2,972	0.01
56,376	Alibaba Pictures Group	7,482	0.02
858	Aristocrat Leisure	15,329	0.05
2,087	City Developments	12,829	0.04
2,761	Galaxy Entertainment Group	15,353	0.05
244	Hilton Worldwide Holdings	20,428	0.06
60	Huazhu Group	1,815	0.01
83	Kyoritsu Maintenance	2,986	0.01
340	Las Vegas Sands	17,719	0.05
245	Marriott International	28,006	0.08
402	MGM Resorts International	10,096	0.03
10,869	Minor International	9,861	0.03
104	Oriental Land	10,749	0.03
2,595	Sands China	10,471	0.03
3,543	Shangri-La Asia	2,794	0.01
43	Vail Resorts	7,785	0.02
80	Wynn Resorts	8,386	0.02
		185,061	0.55
Household Durables			
1,256	Amada Holdings	10,905	0.03
35	Disco	6,296	0.02
442	Fuji Electric	10,270	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Durables cont/d			
497	Makita	13,153	0.04
373	Newell Brands	5,412	0.02
78	Schindler Holding	14,422	0.04
189	Stanley Black & Decker	23,646	0.07
2,565	Techtronic Industries	15,792	0.05
		99,896	0.30
Household Products			
66	Church & Dwight	3,505	0.01
158	Clorox	18,312	0.05
556	Electrolux	10,308	0.03
21	Hoshizaki	1,421	0.00
307	Kimberly-Clark	31,876	0.10
70	LG Electronics	3,294	0.01
1,996	Panasonic	14,273	0.04
10	SEB	1,122	0.00
311	Sharp	3,640	0.01
1,077	Sony	55,366	0.17
720	VTech Holdings	5,371	0.02
68	Whirlpool	7,573	0.02
38	Woongjin Coway	2,309	0.01
		158,370	0.47
Industrial			
532	3M	70,848	0.21
7,816	Alfa	4,899	0.01
30,393	Alliance Global Group	5,282	0.02
328	Alstom	11,737	0.03
2,320	CK Hutchison Holdings	16,699	0.05
446	Eaton	31,889	0.09
7,523	General Electric	63,375	0.19
14,540	IJM	5,823	0.02
348	Illinois Tool Works	47,187	0.14
301	Ingersoll-Rand	30,201	0.09
174	Jardine Matheson Holdings	7,303	0.02
300	Jonjee Hi-Tech Industrial And Commercial Holding	1,279	0.00
39	Knorr-Bremse	2,999	0.01
105	Largan Precision	13,220	0.04
903	National Industrialization	2,486	0.01
1,142	Orica	13,319	0.04
159	Parker-Hannifin	24,703	0.07
683	Siemens	67,445	0.20
676	Sunny Optical Technology Group	8,835	0.03
73	Textron	2,458	0.01
463	Toshiba	11,915	0.04
634	Toyobo	7,337	0.02
		451,239	1.34
Insurance			
2,052	Aegon	7,071	0.02
964	Aflac	38,494	0.11
341	Ageas	15,221	0.05
9,720	AIA Group	77,028	0.23
2	Alleghany	1,207	0.00
415	Allianz	76,798	0.23
406	Allstate	34,463	0.10
777	American International Group	30,106	0.09
4,273	AMP	4,342	0.01
266	Aon	41,823	0.12
318	Arch Capital Group	10,296	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
140	Arthur J Gallagher & Co	10,064	0.03
1,100	Assicurazioni Generali	17,145	0.05
1,605	AXA	34,149	0.10
180	AXA Equitable Holdings	3,367	0.01
1,504	BB Seguridade Participacoes	10,640	0.03
1,770	Berkshire Hathaway	302,627	0.90
119	Bupa Arabia for Cooperative Insurance	2,452	0.01
4,390	Cathay Financial Holding	4,704	0.01
5,646	China Life Insurance	11,842	0.04
4,182	China Pacific Insurance Group	12,438	0.04
444	Chubb	52,171	0.16
122	Cincinnati Financial	9,684	0.03
1,009	Dai-ichi Life Holdings	12,731	0.04
23	Everest Re Group	4,806	0.01
21	Fairfax Financial Holdings	7,454	0.02
369	Fidelity National Financial	12,632	0.04
624	Great-West Lifeco	12,081	0.04
62	Hannover Rueck	9,052	0.03
404	Hartford Financial Services Group	18,533	0.06
2,625	Insurance Australia Group	10,670	0.03
204	Intact Financial	16,675	0.05
756	IRB Brasil Resseguros	5,526	0.02
1,113	Japan Post Holdings	7,932	0.02
1,712	Manulife Financial	26,270	0.08
4	Markel	3,452	0.01
528	Marsh & McLennan	44,404	0.13
3,503	Medibank	5,874	0.02
737	MetLife	28,356	0.08
533	MS&AD Insurance Group Holdings	13,369	0.04
108	Muenchener Rueckversicherungs-Gesellschaft	24,068	0.07
354	NN Group	10,144	0.03
824	Old Republic International	13,914	0.04
8,443	PICC Property & Casualty	7,681	0.02
400	Ping An Insurance Group of China Class A Shares	3,704	0.01
4,990	Ping An Insurance Group of China Class H Shares	44,523	0.13
633	Porto Seguro	7,452	0.02
606	Power Financial	12,325	0.04
727	Power of Canada	14,156	0.04
502	Powszechny Zaklad Ubezpieczen	4,005	0.01
292	Principal Financial Group	12,123	0.04
689	Progressive	37,650	0.11
384	Prudential Financial	27,172	0.08
1,478	QBE Insurance Group	10,101	0.03
418	Sampo	13,781	0.04
65	Samsung Fire & Marine Insurance	10,331	0.03
98	Samsung Life Insurance	4,766	0.01
423	Sanlam	1,806	0.01
126	SCOR	3,995	0.01
293	Sompo Holdings	8,751	0.03
588	Sun Life Financial	20,267	0.06
62	Swiss Life Holding	23,479	0.07
279	Swiss Re	23,641	0.07
860	T&D Holdings	8,333	0.03
691	Tokio Marine Holdings	29,369	0.09
319	Travelers	32,978	0.10
4,094	UnipolSai Assicurazioni	8,985	0.03
310	Unum Group	6,824	0.02
137	Willis Towers Watson	20,884	0.06
2,646	ZhongAn Online P&C Insurance	7,203	0.02

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Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
125	Zurich Insurance Group	38,694	0.12
		1,541,054	4.59
Leisure Equipment and Products			
425	Bandai Namco Holdings	19,575	0.06
378	Carnival	14,504	0.04
190	Harley-Davidson	5,334	0.02
116	Hasbro	9,247	0.03
88	Nintendo	26,877	0.08
292	Norwegian Cruise Line Holdings	12,875	0.04
24	Polaris Industries	1,842	0.01
118	Royal Caribbean Cruises	11,892	0.03
68	Shimano	8,393	0.02
168	Yamaha	7,095	0.02
622	Yamaha Motor	9,518	0.03
		127,152	0.38
Machinery			
880	Atlas Copco	26,511	0.08
504	Caterpillar	56,185	0.17
1,680	CNH Industrial	13,936	0.04
116	Daifuku	5,366	0.02
299	Deere & Co	39,105	0.12
880	Epiroc	8,115	0.02
210	FANUC	29,655	0.09
350	GEA Group	8,743	0.03
289	Hexagon	12,235	0.04
781	Hitachi	25,095	0.07
72	Hyundai Construction Equipment	1,405	0.00
186	Keyence	49,728	0.15
21	KION Group	1,095	0.00
873	Komatsu	16,021	0.05
374	Kone	18,469	0.05
1,254	Kubota	15,034	0.04
1,653	Mitsubishi Electric	17,205	0.05
361	Mitsubishi Heavy Industries	10,652	0.03
222	OKUMA	8,944	0.03
158	Rockwell Automation	24,172	0.07
122	Roper Technologies	32,622	0.10
644	Sandvik	9,485	0.03
65	SMC	22,706	0.07
808	Tadano	5,618	0.02
3,122	WEG	20,305	0.06
120	Westinghouse Air Brake Technologies	7,047	0.02
290	Yaskawa Electric	8,400	0.02
		493,854	1.47
Media			
3,715	Bollore	12,245	0.04
142	Charter Communications	51,996	0.15
4,216	Comcast	143,116	0.43
267	Dentsu Group	7,001	0.02
551	Discovery	12,682	0.04
229	DISH Network	6,131	0.02
161	DKSH Holding	6,614	0.02
411	Fox Class A Shares	11,501	0.03
95	Fox Class B Shares	2,610	0.01
2,006	Grupo Televisa	3,558	0.01
195	Lagardere	3,210	0.01
201	Liberty Broadband	19,080	0.06

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Media cont/d			
537	Liberty Global Class A Shares	9,218	0.03
498	Liberty Global Class C Shares	8,193	0.02
386	Liberty Media Corp-Liberty SiriusXM	14,027	0.04
375	MultiChoice Group	2,358	0.01
272	Omnicom Group	16,635	0.05
275	ProSiebenSat.1 Media	3,241	0.01
200	Publicis Groupe	6,840	0.02
315	Shaw Communications	4,832	0.01
8,014	Singapore Press Holdings	9,808	0.03
131	Telenet Group Holding	4,447	0.01
425	Thomson Reuters	22,981	0.07
544	ViacomCBS	17,235	0.05
1,040	Vivendi	22,753	0.07
1,642	Walt Disney	179,266	0.53
220	Wolters Kluwer	12,120	0.04
		613,698	1.83
Metals and Mining			
165	Anglo American Platinum	11,644	0.04
603	ArcelorMittal	7,992	0.02
2,874	Barrick Gold	40,353	0.12
2,519	BHP Group	52,023	0.16
504	BlueScope Steel	4,028	0.01
10,301	Bukit Asam	1,490	0.00
1,048	Catcher Technology	5,991	0.02
3,900	China Shenhua Energy	6,151	0.02
23,673	China Steel	14,247	0.04
209	Dowa Holdings	5,916	0.02
1,904	Fortescue Metals Group	10,800	0.03
956	Freeport-McMoRan	9,468	0.03
209	Hyundai Steel	4,290	0.01
1,060	Impala Platinum Holdings	8,212	0.02
529	Industrias Penoles	4,191	0.01
689	JFE Holdings	6,753	0.02
235	KGHM Polska Miedz	4,477	0.01
27	Korea Zinc	7,490	0.02
257	MISUMI Group	4,859	0.01
242	Mitsubishi Materials	5,004	0.02
370	MMC Norilsk Nickel	8,516	0.03
966	Newcrest Mining	15,506	0.05
1,000	Newmont Goldcorp	32,799	0.10
608	Nippon Steel	6,985	0.02
1,097	Northam Platinum	7,321	0.02
1,177	Northern Star Resources	7,064	0.02
1,222	NSK	8,836	0.03
194	Nucor	8,242	0.02
2,154	OZ Minerals	12,058	0.04
56	POSCO	8,645	0.03
14,640	Qatar Aluminum Manufacturing	2,370	0.01
355	Rio Tinto	18,913	0.06
587	Severstal	6,709	0.02
5,228	South32	7,490	0.02
528	Sumitomo Metal Mining	12,998	0.04
2,250	Tata Steel - England listing	11,481	0.03
2,492	Tata Steel - US listing	12,716	0.04
347	Teck Resources	4,549	0.01
3,153	Vale	31,535	0.09
2,454	Vedanta	15,986	0.05
2,188	Whitehaven Coal	3,065	0.01
		459,163	1.37

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Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas			
2,215	APA Group	13,046	0.04
656	Apache	12,672	0.04
292	Baker Hughes	5,649	0.02
944	Beach Energy	1,257	0.00
374	Cabot Oil & Gas	4,915	0.01
566	Caltex Australia	10,196	0.03
1,027	Canadian Natural Resources	25,109	0.07
1,388	Cenovus Energy	10,665	0.03
214	Cheniere Energy	9,865	0.03
1,660	Chevron	151,007	0.45
8,422	China Oilfield Services	9,970	0.03
26,348	China Petroleum & Chemical	11,972	0.04
90	Cimarex Energy	3,566	0.01
12,513	CNOOC	15,711	0.05
155	Concho Resources	10,246	0.03
1,018	ConocoPhillips	49,972	0.15
161	Continental Resources	4,169	0.01
165	Cosmo Energy Holdings	2,882	0.01
434	Devon Energy	8,508	0.03
9,243	Dialog Group	5,885	0.02
75	Diamondback Energy	5,257	0.02
1,821	Enbridge	54,730	0.16
2,020	Encana	7,149	0.02
1,814	Eni	21,282	0.06
508	EOG Resources	32,119	0.10
1,136	Equinor	17,126	0.05
202	Equitrans Midstream	2,037	0.01
3,856	Exxon Mobil	203,111	0.60
816	Galp Energia	10,302	0.03
5,489	Gazprom	34,092	0.10
597	Halliburton	11,027	0.03
157	Helmerich & Payne	5,384	0.02
252	Hess	12,709	0.04
318	HollyFrontier	12,173	0.04
22	Hyundai Heavy Industries Holdings	4,854	0.01
347	Idemitsu Kosan	7,303	0.02
1,164	Inpex	9,189	0.03
776	Inter Pipeline	10,182	0.03
3,692	JXTG Holdings	12,769	0.04
1,771	Kinder Morgan	28,301	0.08
266	Koninklijke Vopak	10,893	0.03
455	LUKOIL	34,065	0.10
224	Lundin Petroleum	5,750	0.02
637	Marathon Petroleum	28,971	0.09
297	Neste	7,806	0.02
87	Noble Energy	1,631	0.00
820	Occidental Petroleum	25,508	0.08
2,973	Oil Search	11,437	0.03
281	OMV	11,924	0.04
363	ONEOK	20,735	0.06
459	Pembina Pipeline	12,860	0.04
3,183	Petroleo Brasileiro	19,113	0.06
460	Phillips 66	38,686	0.11
132	Pioneer Natural Resources	15,083	0.04
644	Polski Koncern Naftowy ORLEN	11,016	0.03
3,851	Polskie Gornictwo Naftowe i Gazownictwo	3,322	0.01
5,470	PTT	6,065	0.02
590	Qatar Fuel	2,801	0.01
1,990	Reliance Industries - England listing	63,917	0.19
178	Reliance Industries - US listing	5,717	0.02
1,197	Repsol	14,129	0.04

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
521	Saipem	1,923	0.01
3,136	Santos	13,612	0.04
1,021	Schlumberger	30,983	0.09
16,200	Shandong Xinchao Energy	3,687	0.01
25,280	Sinopec Oilfield Service	2,082	0.01
69	SK Holdings	11,800	0.03
94	SK Innovation	9,204	0.03
226	Subsea 7	2,038	0.01
1,656	Suncor Energy	41,027	0.12
1,596	Surgutneftegas	9,716	0.03
175	Targa Resources	5,394	0.02
370	Tatneft	20,570	0.06
839	TC Energy	33,777	0.10
621	TechnipFMC	9,950	0.03
3,809	Thai Oil	6,695	0.02
2,098	Total	87,463	0.26
371	Tupras Turkiye Petrol Rafinerileri	5,967	0.02
450	Valero Energy	31,812	0.09
996	Williams	17,834	0.05
815	Woodside Petroleum	14,868	0.04
		1,580,189	4.70
Personal Products			
54	Amorepacific	7,050	0.02
853	Colgate-Palmolive	44,326	0.13
149	Coty	1,265	0.00
581	Essity	14,140	0.04
211	Estee Lauder	32,897	0.10
112	Fancl	2,265	0.01
510	Kao	31,971	0.09
20	Kose	2,223	0.01
15	LG Household & Health Care	12,347	0.04
206	L'Oreal	46,081	0.14
169	Pigeon	4,713	0.01
2,222	Procter & Gamble	209,494	0.62
435	Shiseido	23,513	0.07
799	Unicharm	20,534	0.06
1,287	Unilever	55,867	0.17
		508,686	1.51
Pharmaceuticals			
1,316	AbbVie	87,955	0.26
290	Allergan	41,849	0.12
193	AmerisourceBergen	12,386	0.04
606	Aspen Pharmacare Holdings	3,900	0.01
1,905	Astellas Pharma	24,744	0.07
292	Bausch Health	6,607	0.02
794	Bayer	48,985	0.15
226	Becton Dickinson & Co	46,398	0.14
2,130	Bristol-Myers Squibb	103,208	0.31
342	Cardinal Health	13,058	0.04
90	Celltrion	10,633	0.03
40	Celltrion Healthcare	1,384	0.00
16	China Biologic Products Holdings	1,406	0.00
349	Chugai Pharmaceutical	24,435	0.07
368	Cigna	56,805	0.17
7,656	CSPC Pharmaceutical Group	13,781	0.04
1,156	CVS Health	64,827	0.19
443	Daiichi Sankyo	22,241	0.07
49	DexCom	8,091	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
863	Dr Reddy's Laboratories	26,436	0.08
253	Eisai	14,417	0.04
261	Elanco Animal Health	5,802	0.02
800	Eli Lilly & Co	79,369	0.24
38	Galapagos	6,005	0.02
689	Grifols	18,349	0.05
256	Herbalife Nutrition	9,212	0.03
115	Ipsen	7,698	0.02
107	Jazz Pharmaceuticals	12,057	0.04
2,405	Johnson & Johnson	264,818	0.79
75	Kaken Pharmaceutical	3,147	0.01
95,458	Kalbe Farma	8,409	0.02
31	Kobayashi Pharmaceutical	1,996	0.01
206	McKesson	21,509	0.06
2,383	Merck & Co	163,603	0.49
410	Mylan	6,221	0.02
157	Nippon Shinyaku	10,327	0.03
1,976	Novartis	141,558	0.42
1,560	Novo Nordisk	68,396	0.20
1,064	OBI Pharma	3,537	0.01
531	Ono Pharmaceutical	9,228	0.03
272	Otsuka Holdings	9,225	0.03
144	Perrigo	5,615	0.02
5,163	Pfizer	152,698	0.45
354	Recordati	11,269	0.03
614	Richter Gedeon Nyrt	10,092	0.03
602	Roche Holding - Non-voting Rights	147,353	0.44
11	Roche Holding - Voting Rights	2,638	0.01
993	Sanofi	75,406	0.22
1,008	Santen Pharmaceutical	14,605	0.04
326	Shionogi & Co	15,323	0.05
5,557	Sino Biopharmaceutical	5,868	0.02
1,441	Sinopharm Group	3,972	0.01
92	Sumitomo Dainippon Pharma	1,361	0.00
42	Suzuken	1,303	0.00
172	Taisho Pharmaceutical Holdings	9,689	0.03
1,197	Takeda Pharmaceutical	36,018	0.11
1,162	Teva Pharmaceutical Industries	8,688	0.03
151	UCB	9,071	0.03
114	Vifor Pharma	15,698	0.05
54	Yuhan	8,336	0.02
490	Zoetis	48,954	0.15
		2,067,969	6.15
Real Estate			
696	Aeon Mall	9,369	0.03
13,612	Aldar Properties	6,042	0.02
367	Arabian Centres Company	2,153	0.01
12,461	Ayala Land	8,451	0.02
3,190	Barwa Real Estate	2,341	0.01
243	Castellum	4,311	0.01
436	CBRE Group	20,172	0.06
2,482	Central Pattana	3,894	0.01
2,063	China Evergrande Group	4,317	0.01
2,967	China Overseas Land & Investment	8,724	0.03
4,140	China Resources Land	15,562	0.05
803	China Vanke	2,587	0.01
600	China World Trade Center	1,138	0.00
1,953	CK Asset Holdings	10,643	0.03
4,895	Country Garden Holdings	5,918	0.02

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate cont/d			
121	Daito Trust Construction	11,329	0.03
830	Dar Al Arkan Real Estate Development	1,837	0.01
523	Deutsche Wohnen	16,140	0.05
951	Emaar Economic City	1,827	0.01
5,060	Emaar Properties	4,180	0.01
5,641	Hang Lung Properties	9,345	0.03
1,763	Henderson Land Development	6,533	0.02
2,288	Hongkong Land Holdings	9,931	0.03
2,553	Hysan Development	7,556	0.02
1,900	Jinke Properties Group	1,581	0.00
53	LEG Immobilien	4,740	0.01
543	Longfor Group Holdings	1,920	0.01
4,600	Macrolink Culturaltainment Development	2,019	0.01
1,491	Mitsubishi Estate	21,640	0.06
1,115	Mitsui Fudosan	20,694	0.06
450	NEPI Rockcastle	3,008	0.01
5,042	New World Development	5,217	0.02
601	Nomura Real Estate Holdings	10,937	0.03
13,715	Poly Property Group	4,292	0.01
156	PSP Swiss Property	16,247	0.05
118	Relo Group	2,500	0.01
4,787	Seazen Group	4,396	0.01
2,749	Shanghai Industrial Holdings	3,995	0.01
554	Sumitomo Realty & Development	14,669	0.04
1,094	Sun Hung Kai Properties	12,644	0.04
1,533	Sunac China Holdings	6,913	0.02
12,400	Suning Universal	5,133	0.02
931	Tokyo Tatemono	11,052	0.03
5,000	United Development	1,576	0.00
403	Vonovia	16,391	0.05
1,574	Wharf Holdings	3,022	0.01
1,574	Wharf Real Estate Investment	7,251	0.02
1,323	Wheelock & Co	6,658	0.02
		362,795	1.08
Real Estate Investment Trust			
717	AGNC Investment	9,569	0.03
407	American Tower	70,607	0.21
1,476	Annaly Capital Management	10,495	0.03
152	AvalonBay Communities	24,061	0.07
199	Boston Properties	20,709	0.06
11,796	CapitaLand Commercial Trust	13,178	0.04
5,053	Concentradora Fibra Danhos	5,793	0.02
354	Crown Castle International	37,985	0.11
190	Digital Realty Trust	17,173	0.05
496	Duke Realty	12,981	0.04
59	Equinix	25,996	0.08
380	Equity Residential	23,212	0.07
81	Essex Property Trust	18,396	0.05
2,257	Fortress REIT	2,347	0.01
30	Gecina	4,057	0.01
3,309	Goodman Group	23,476	0.07
3,512	GPT Group	10,436	0.03
7,778	Growthpoint Properties	9,283	0.03
472	Healthpeak Properties	12,281	0.04
871	Host Hotels & Resorts	12,196	0.04
23	ICADE	1,891	0.01
384	Iron Mountain	9,238	0.03
14,132	Kiwi Property Group	11,227	0.03
297	Klepierre	8,519	0.02

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
1,135	Link REIT	9,071	0.03
3,570	Mapletree Industrial Trust	5,211	0.02
162	Park Hotels & Resorts	3,164	0.01
675	Prologis	45,419	0.13
149	Public Storage	23,952	0.07
289	Realty Income	16,063	0.05
957	Resilient REIT	3,515	0.01
741	RioCan Real Estate Investment Trust	11,543	0.03
119	SBA Communications	21,648	0.06
6,184	Scentre Group	12,568	0.04
292	Simon Property Group	32,834	0.10
347	UDR	12,232	0.04
92	Unibail-Rodamco-Westfield	10,964	0.03
346	Ventas	15,081	0.04
1,479	VEREIT	10,316	0.03
6,302	Vicinity Centres	8,327	0.02
237	Vornado Realty Trust	11,897	0.04
357	Welltower	22,038	0.07
600	Weyerhaeuser	13,678	0.04
		684,627	2.04
Retail			
46	Advance Auto Parts	5,561	0.02
4,905	Alibaba Health Information Technology	4,277	0.01
754	Alimentation Couche-Tard	18,088	0.05
790	ANTA Sports Products	5,338	0.02
27	AutoZone	24,280	0.07
270	Best Buy	17,895	0.05
680	Bidvest Group	7,517	0.02
18	Burlington Stores	3,098	0.01
212	CarMax	14,030	0.04
27	Chipotle Mexican Grill	17,061	0.05
435	Cie Financiere Richemont	25,792	0.08
207	Clicks Group	2,867	0.01
390	Costco Wholesale	86,529	0.26
2,899	CP ALL	5,278	0.02
165	Darden Restaurants	13,577	0.04
300	DaShenLin Pharmaceutical Group	1,699	0.00
1,055	Dis-Chem Pharmacies	1,509	0.00
246	Dollar General	28,965	0.09
211	Dollar Tree	14,980	0.04
112	Dollarama	2,910	0.01
19	Domino's Pizza	4,213	0.01
35	Dufry	2,620	0.01
116	FamilyMart	2,115	0.01
50	Fast Retailing	22,575	0.07
48	Foot Locker	1,413	0.00
779	Foschini Group	6,286	0.02
183	Gap	2,442	0.01
174	Genuine Parts	13,953	0.04
29	Goldwin	1,615	0.00
98,064	GOME Retail Holdings	6,840	0.02
749	Hennes & Mauritz	11,505	0.03
1,040	Home Depot	171,440	0.51
167	Hotai Motor	2,872	0.01
81	Hugo Boss	2,969	0.01
919	Industria de Diseno Textil	24,490	0.07
943	Isetan Mitsukoshi Holdings	6,445	0.02
106	Jarir Marketing	3,532	0.01
2,787	Jollibee Foods	8,973	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
196	Kohl's	7,538	0.02
287	L Brands	3,926	0.01
200	Laobaixing Pharmacy Chain	1,389	0.00
3,962	Li Ning	8,962	0.03
1,974	Lojas Renner	20,814	0.06
734	Lowe's	66,355	0.20
127	Lululemon Athletica	22,210	0.07
375	Macy's	4,812	0.01
648	Magazine Luiza	5,800	0.02
744	McDonald's	110,981	0.33
202	Mr Price Group	1,990	0.01
90	Nitori Holdings	10,768	0.03
64	Nordstrom	1,977	0.01
84	O'Reilly Automotive	27,789	0.08
900	Pan Pacific International Holdings	11,321	0.03
101	Pandora	3,319	0.01
254	Raia Drogasil	5,321	0.02
336	Restaurant Brands International	16,191	0.05
406	Ross Stores	35,680	0.11
580	Ryohin Keikaku	10,297	0.03
600	Shanghai Flyco Electrical Appliance	2,450	0.01
300	Shanghai M&G Stationery	1,585	0.00
1,160	Starbucks	76,986	0.23
10,389	Sun Art Retail Group	9,511	0.03
211	Swatch Group	8,413	0.02
492	Target	47,616	0.14
127	Tiffany & Co	12,813	0.04
1,230	TJX	56,693	0.17
177	Tractor Supply	12,484	0.04
88	Tsuruha Holdings	8,570	0.03
55	Ulta Salon Cosmetics & Fragrance	10,510	0.03
787	Walgreens Boots Alliance	35,027	0.10
1,301	Walmart	116,709	0.35
6,054	Wal-Mart de Mexico	13,104	0.04
1,100	Wesfarmers	24,165	0.07
389	Yum China Holdings	14,098	0.04
389	Yum! Brands	29,578	0.09
179	Zalando	6,853	0.02
		1,462,154	4.35
Semiconductors			
736	Advanced Micro Devices	25,479	0.08
178	Advantest	7,616	0.02
336	Analog Devices	30,142	0.09
994	Applied Materials	45,800	0.14
3,080	ASE Technology Holding	6,453	0.02
286	ASM Pacific Technology	2,995	0.01
317	ASML Holding	70,831	0.21
360	Broadcom	85,878	0.26
1,600	GCL System Integration Technology	1,025	0.00
1,096	Infineon Technologies	18,861	0.06
4,050	Intel	182,972	0.54
29	IPG Photonics	3,172	0.01
174	KLA	23,402	0.07
118	Lam Research	26,045	0.08
773	Marvell Technology Group	15,498	0.05
201	Maxim Integrated Products	9,333	0.03
1,702	MediaTek	19,008	0.06
137	Microchip Technology	10,830	0.03
956	Micron Technology	38,810	0.11

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors cont/d			
1,130	Nanya Technology	2,373	0.01
1,038	Novatek Microelectronics	5,724	0.02
520	NVIDIA	92,361	0.27
264	NXP Semiconductors	25,361	0.07
145	Qorvo	12,722	0.04
1,065	QUALCOMM	70,930	0.21
1,831	Realtek Semiconductor	10,835	0.03
534	Renesas Electronics	2,782	0.01
68	Rohm	4,147	0.01
4,400	Samsung Electronics	160,260	0.48
9,085	Semiconductor Manufacturing International	10,509	0.03
526	SK Hynix	32,308	0.10
167	Skyworks Solutions	15,238	0.04
723	STMicroelectronics	14,684	0.04
110	SUMCO	1,395	0.00
20,095	Taiwan Semiconductor Manufacturing	167,492	0.50
912	Texas Instruments	88,319	0.26
134	Tokyo Electron	22,269	0.07
322	Tower Semiconductor	5,811	0.02
14,236	United Microelectronics	5,897	0.02
158	Xilinx	11,661	0.03
		1,387,228	4.13
Software			
671	Activision Blizzard	30,097	0.09
458	Adobe	114,024	0.34
187	Akamai Technologies	12,193	0.04
56	ANSYS	10,881	0.03
80	Atlassian	7,267	0.02
161	Autodesk	22,296	0.07
91	Bilibili	1,279	0.00
137	Cadence Design Systems	7,173	0.02
80	Capcom	1,684	0.01
144	CD Projekt	8,022	0.02
279	CDK Global	11,516	0.03
296	Cerner	16,398	0.05
100	China National Software & Service	777	0.00
68	Citrix Systems	5,693	0.02
20	Constellation Software	14,683	0.04
215	Dassault Systemes	26,698	0.08
292	Electronic Arts	23,697	0.07
560	Fidelity National Information Services	58,796	0.18
540	Fiserv	47,134	0.14
400	Glodon	1,473	0.00
400	Iflytek	1,495	0.00
249	Intuit	49,232	0.15
40	Justsystems	1,700	0.01
2,473	Kingdee International Software Group	1,866	0.01
1,493	Kingsoft	2,922	0.01
104	Konami Holdings	3,240	0.01
6,880	Microsoft	819,004	2.44
75	MSCI	14,617	0.04
70	NetEase	16,203	0.05
307	Nexon	3,092	0.01
2,212	Oracle	88,463	0.26
47	Oracle Japan	3,248	0.01
413	Paychex	26,518	0.08
13	Paycom Software	2,598	0.01
134	PTC	7,575	0.02
751	salesforce.com	92,201	0.27

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Software cont/d			
789	SAP	80,439	0.24
138	ServiceNow	29,409	0.09
300	Shanghai Baosight Software	1,070	0.00
82	Splunk	9,271	0.03
306	Square Enix Holdings	11,541	0.03
229	SS&C Technologies Holdings	10,614	0.03
109	Synopsys	11,453	0.03
49	Take-Two Interactive Software	4,528	0.01
38	Temenos	4,538	0.01
37	TIS	1,653	0.01
78	Twilio	5,787	0.02
53	Ubisoft Entertainment	2,765	0.01
75	Veeva Systems	7,963	0.02
57	VMware	6,531	0.02
95	Workday	11,793	0.04
65	Worldline	3,478	0.01
79	Xero	3,354	0.01
		1,761,942	5.24
Textiles and Apparel			
196	Adidas	48,129	0.14
293	Asics	3,696	0.01
208	Capri Holdings	5,990	0.02
239	Hanesbrands	2,679	0.01
41	Hermes International	23,144	0.07
58	Kering	28,760	0.09
223	LVMH Moet Hennessy Louis Vuitton	78,265	0.23
126	Moncler	4,278	0.01
1,127	NIKE	86,187	0.26
7,572	Pou Chen	7,474	0.02
40	Puma	2,317	0.01
150	PVH	11,906	0.04
2,253	Samsonite International	4,082	0.01
324	Shenzhou International Group Holdings	3,575	0.01
356	Tapestry	7,248	0.02
221	Under Armour	3,603	0.01
350	VF	26,330	0.08
3,217	Yue Yuen Industrial Holdings	7,168	0.02
		354,831	1.06
Transportation			
4,485	Aurizon Holdings	12,447	0.04
45,287	BTS Group Holdings	15,065	0.05
4,528	BTS Group Holdings - Warrant	-	0.00
659	Canadian National Railway	45,063	0.13
155	Canadian Pacific Railway	29,868	0.09
204	Central Japan Railway	31,174	0.09
164	CH Robinson Worldwide	9,681	0.03
857	CSX	46,811	0.14
892	Deutsche Post	25,705	0.08
316	DSV	27,512	0.08
348	East Japan Railway	23,829	0.07
350	Expeditors International of Washington	20,613	0.06
230	FedEx	26,253	0.08
516	Hankyu Hanshin Holdings	16,774	0.05
125	Kansas City Southern	14,452	0.04
401	Keihan Holdings	14,762	0.04
822	Keikyu	12,047	0.04
35	Keio	1,607	0.00
364	Keisei Electric Railway	10,720	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.97% (31 December 2018 - 98.87%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Transportation cont/d			
6,927	Kerry Logistics Network	8,979	0.03
279	Norfolk Southern	40,885	0.12
3,156	Qatar Gas Transport	1,564	0.00
892	Tokyu	12,509	0.04
697	Union Pacific	95,120	0.28
599	United Parcel Service	52,930	0.16
68	XPO Logistics	4,091	0.01
498	Yamato Holdings	6,458	0.02
337	ZTO Express Cayman	5,940	0.02
		612,859	1.82
Water			
164	American Water Works	15,208	0.04
5,900	Chengdu Xingrong Environment	2,960	0.01
10,200	Chongqing Water Group	6,190	0.02
112	Cia de Saneamento Basico do Estado de Sao Paulo	1,273	0.00
1,158	Guangdong Investment	1,829	0.01
541	Suez	6,182	0.02
		33,642	0.10
Total Equities		33,258,343	98.97
Preferred Stocks - 0.59% (31 December 2018 - 0.66%)			
Automobiles			
80	Bayerische Motoren Werke	3,732	0.01
228	Porsche Automobil Holding	12,874	0.04
176	Volkswagen	26,283	0.08
		42,889	0.13
Banks			
4,438	Banco Bradesco	30,122	0.09
4,255	Itau Unibanco Holding	29,623	0.09
		59,745	0.18
Chemicals			
521	Braskem	2,918	0.01
		2,918	0.01
Diversified Financials			
693	Bradespar	4,978	0.02
6,506	Itausa - Investimentos Itau	17,202	0.05
		22,180	0.07
Electric Utilities			
212	Cia Energetica de Sao Paulo	1,271	0.00
		1,271	0.00
Electronics			
32	Sartorius	5,173	0.01
		5,173	0.01
Food Products			
186	Cia Brasileira de Distribuicao	3,059	0.01
		3,059	0.01

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.59% (31 December 2018 - 0.66%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Products			
226	Henkel & Co	17,656	0.05
		17,656	0.05
Metals and Mining			
870	Gerdau	3,265	0.01
		3,265	0.01
Oil and Gas			
3,777	Petroleo Brasileiro	21,390	0.06
		21,390	0.06
Semiconductors			
650	Samsung Electronics	19,262	0.06
		19,262	0.06
Total Preferred Stocks		198,808	0.59

Rights - 0.00% (31 December 2018 - 0.00%)

Total Transferable Securities **33,457,151** **99.56**

Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	23,873	12/03/2020	35	0.00
USD	MSCI World Index Futures				
	Long Futures Contracts	52,146	20/03/2020	128	0.00
EUR	Stoxx Europe 600 Futures				
	Long Futures Contracts	70,110	20/03/2020	15	0.00
Net unrealised gain on Open Futures Contracts				178	0.00
Total Exchange Traded Financial Derivative Instruments				178	0.00
Total Financial Derivative Instruments				178	0.00

	Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	33,457,329	99.56
Other Net Assets - 0.44% (31 December 2018 - 0.48%)	147,947	0.44
Net Assets Attributable to Redeeming Participating Shareholders	33,605,276	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.13
Current Assets	0.87
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.00% (31 December 2018 - 99.89%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
19,382	Arconic	596,384	0.04
26,716	Boeing	8,703,004	0.65
11,710	General Dynamics	2,065,059	0.15
11,087	L3Harris Technologies	2,193,785	0.16
12,403	Lockheed Martin	4,829,480	0.36
7,818	Northrop Grumman	2,689,157	0.20
13,916	Raytheon	3,057,902	0.23
2,483	TransDigm Group	1,390,480	0.10
40,540	United Technologies	6,071,270	0.45
		31,596,521	2.34
Agriculture			
93,350	Altria Group	4,659,099	0.34
27,698	Archer-Daniels-Midland	1,283,802	0.10
77,746	Philip Morris International	6,615,407	0.49
		12,558,308	0.93
Airlines			
6,094	Alaska Air Group	412,868	0.03
19,823	American Airlines Group	568,524	0.04
28,778	Delta Air Lines	1,682,937	0.13
23,668	Southwest Airlines	1,277,599	0.09
10,875	United Airlines Holdings	957,979	0.07
		4,899,907	0.36
Auto Components			
12,741	Aptiv	1,210,013	0.09
10,204	BorgWarner	442,649	0.03
		1,652,662	0.12
Automobiles			
7,656	Cummins	1,370,118	0.10
194,639	Ford Motor	1,810,143	0.14
62,829	General Motors	2,299,541	0.17
17,332	PACCAR	1,370,961	0.10
		6,850,763	0.51
Banks			
404,536	Bank of America	14,247,758	1.05
41,935	Bank of New York Mellon	2,110,589	0.16
109,093	Citigroup	8,715,440	0.64
21,723	Citizens Financial Group	882,171	0.07
7,203	Comerica	516,815	0.04
35,462	Fifth Third Bancorp	1,090,102	0.08
8,419	First Republic Bank	988,812	0.07
15,925	Goldman Sachs Group	3,661,635	0.27
51,929	Huntington Bancshares	783,089	0.06
156,729	JPMorgan Chase & Co	21,848,023	1.62
49,217	KeyCorp	996,152	0.07
6,595	M&T Bank	1,119,501	0.08
61,469	Morgan Stanley	3,142,295	0.23
10,587	Northern Trust	1,124,763	0.08
21,783	People's United Financial	368,133	0.03
21,895	PNC Financial Services Group	3,495,099	0.26
48,202	Regions Financial	827,146	0.06
18,170	State Street	1,437,247	0.11
2,578	SVB Financial Group	647,181	0.05
67,013	Truist Financial	3,774,172	0.28

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
71,021	US Bancorp	4,210,835	0.31
192,319	Wells Fargo & Co	10,346,762	0.77
8,413	Zions Bancorp	436,803	0.03
		86,770,523	6.42
Beverages			
9,104	Brown-Forman	615,430	0.05
192,686	Coca-Cola	10,665,170	0.79
8,369	Constellation Brands	1,588,018	0.12
9,396	Molson Coors Brewing	506,444	0.04
19,076	Monster Beverage	1,212,280	0.09
69,679	PepsiCo	9,523,029	0.70
		24,110,371	1.79
Biotechnology			
11,058	Alexion Pharmaceuticals	1,195,923	0.09
29,692	Amgen	7,157,850	0.53
9,016	Biogen	2,675,318	0.20
37,471	Corteva	1,107,643	0.08
63,219	Gilead Sciences	4,107,971	0.30
7,346	Illumina	2,436,962	0.18
8,931	Incyte	779,855	0.06
3,976	Regeneron Pharmaceuticals	1,492,908	0.11
12,850	Vertex Pharmaceuticals	2,813,507	0.21
		23,767,937	1.76
Building Products			
6,914	Fortune Brands Home & Security	451,761	0.03
38,548	Johnson Controls International	1,569,289	0.12
3,124	Martin Marietta Materials	873,595	0.07
14,196	Masco	681,266	0.05
6,619	Vulcan Materials	953,070	0.07
		4,528,981	0.34
Chemicals			
11,015	Air Products & Chemicals	2,588,415	0.19
5,239	Albemarle	382,657	0.03
6,039	Celanese	743,522	0.05
10,926	CF Industries Holdings	521,607	0.04
36,914	Dow	2,020,303	0.15
37,026	DuPont de Nemours	2,377,069	0.17
6,852	Eastman Chemical	543,090	0.04
12,531	Ecolab	2,418,358	0.18
6,523	FMC	651,126	0.05
5,347	International Flavors & Fragrances	689,870	0.05
26,849	Linde	5,716,152	0.42
12,836	LyondellBasell Industries	1,212,745	0.09
17,546	Mosaic	379,695	0.03
11,761	PPG Industries	1,569,976	0.12
4,106	Sherwin-Williams	2,396,015	0.18
		24,210,600	1.79
Commercial Services and Supplies			
21,622	Automatic Data Processing	3,686,551	0.27
4,156	Cintas	1,118,296	0.08
6,049	Equifax	847,586	0.06
4,333	FleetCor Technologies	1,246,691	0.09
4,507	Gartner	694,529	0.05
15,018	Global Payments	2,741,686	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
9,988	H&R Block	234,518	0.02
19,964	IHS Markit	1,504,287	0.11
1,885	MarketAxess Holdings	714,622	0.05
8,082	Moody's	1,918,748	0.14
17,574	Nielsen Holdings	356,752	0.03
58,674	PayPal Holdings	6,346,767	0.47
8,307	Pentair	381,042	0.03
7,024	Quanta Services	285,947	0.02
10,590	Republic Services	949,182	0.07
5,813	Robert Half International	367,091	0.03
7,010	Rollins	232,452	0.02
12,231	S&P Global	3,339,674	0.25
3,756	United Rentals	626,388	0.05
8,184	Verisk Analytics	1,222,199	0.09
19,503	Waste Management	2,222,562	0.17
		31,037,570	2.30
Computers and Peripherals			
31,717	Accenture	6,678,649	0.49
14,971	Alphabet Class A Shares	20,052,008	1.48
14,935	Alphabet Class C Shares	19,968,394	1.48
20,811	Amazon.com	38,455,398	2.85
208,706	Apple	61,286,517	4.54
2,091	Booking Holdings	4,294,349	0.32
7,245	CDW	1,034,876	0.08
27,463	Cognizant Technology Solutions	1,703,255	0.13
12,634	DXC Technology	474,912	0.03
38,213	eBay	1,379,871	0.10
7,000	Expedia Group	756,980	0.06
2,974	F5 Networks	415,319	0.03
120,250	Facebook	24,681,313	1.83
7,099	Fortinet	757,889	0.06
64,661	Hewlett Packard Enterprise	1,025,523	0.08
74,153	HP	1,523,844	0.11
44,254	International Business Machines	5,931,806	0.44
6,650	Leidos Holdings	650,969	0.05
11,405	NetApp	709,961	0.05
21,899	Netflix	7,085,859	0.52
28,457	NortonLifeLock	726,223	0.05
11,553	Seagate Technology	687,404	0.05
38,794	Twitter	1,243,348	0.09
5,213	VeriSign	1,004,441	0.07
14,815	Western Digital	940,308	0.07
		203,469,416	15.06
Construction and Engineering			
16,841	DR Horton	888,363	0.06
2,069	Huntington Ingalls Industries	519,071	0.04
6,788	Jacobs Engineering Group	609,766	0.04
13,985	Lennar	780,223	0.06
173	NVR	658,855	0.05
12,737	PulteGroup	494,195	0.04
		3,950,473	0.29
Containers and Packaging			
81,292	Amcor	881,205	0.07
16,347	Ball	1,057,161	0.08
4,739	Packaging of America	530,721	0.04
7,636	Sealed Air	304,142	0.02

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
12,876	Westrock	552,509	0.04
		3,325,738	0.25
Distribution and Wholesale			
10,222	Copart	929,589	0.07
28,695	Fastenal	1,060,280	0.08
15,425	LKQ	550,672	0.04
2,180	WW Grainger	737,974	0.05
		3,278,515	0.24
Diversified Financials			
2,039	Alliance Data Systems	228,776	0.02
33,529	American Express	4,174,025	0.31
6,331	Ameriprise Financial	1,054,618	0.08
5,892	BlackRock	2,961,908	0.22
23,362	Capital One Financial	2,404,183	0.18
5,590	Cboe Global Markets	670,800	0.05
57,129	Charles Schwab	2,717,055	0.20
17,907	CME Group	3,594,293	0.27
15,664	Discover Financial Services	1,328,621	0.10
11,287	E*TRADE Financial	512,091	0.04
13,939	Franklin Resources	362,135	0.03
27,831	Intercontinental Exchange	2,575,759	0.19
18,369	Invesco	330,275	0.02
44,360	Mastercard	13,245,452	0.98
5,767	Nasdaq	617,646	0.04
6,185	Raymond James Financial	553,310	0.04
29,707	Synchrony Financial	1,069,749	0.08
11,678	T Rowe Price Group	1,422,848	0.10
85,541	Visa	16,073,154	1.19
21,211	Western Union	568,031	0.04
		56,464,729	4.18
Diversified Telecommunications			
2,726	Arista Networks	554,468	0.04
365,029	AT&T	14,265,333	1.06
49,125	CenturyLink	648,941	0.05
211,985	Cisco Systems	10,166,801	0.75
38,433	Corning	1,118,785	0.08
16,519	Juniper Networks	406,863	0.03
8,562	Motorola Solutions	1,379,681	0.10
15,819	T-Mobile	1,240,526	0.09
206,665	Verizon Communications	12,689,231	0.94
		42,470,629	3.14
Electric Utilities			
33,220	AES	661,078	0.05
11,889	Alliant Energy	650,566	0.05
12,299	Ameren	944,563	0.07
24,683	American Electric Power	2,332,790	0.17
25,132	CenterPoint Energy	685,350	0.05
14,201	CMS Energy	892,391	0.07
16,518	Consolidated Edison	1,494,384	0.11
41,130	Dominion Energy	3,406,387	0.25
9,599	DTE Energy	1,246,622	0.09
36,430	Duke Energy	3,322,780	0.24
17,920	Edison International	1,351,347	0.10
9,953	Entergy	1,192,369	0.09
11,389	Evergy	741,310	0.05
16,194	Eversource Energy	1,377,624	0.10

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
48,576	Exelon	2,214,580	0.16
27,018	FirstEnergy	1,313,075	0.10
24,424	NextEra Energy	5,914,516	0.44
12,503	NRG Energy	496,994	0.04
5,622	Pinnacle West Capital	505,586	0.04
36,141	PPL	1,296,739	0.10
25,144	Public Service Enterprise Group	1,484,753	0.11
14,086	Sempra Energy	2,133,747	0.16
52,405	Southern	3,338,199	0.25
15,781	WEC Energy Group	1,455,482	0.11
26,204	Xcel Energy	1,663,692	0.12
		42,116,924	3.12
Electrical Equipment			
11,423	AMETEK	1,139,330	0.08
30,543	Emerson Electric	2,329,209	0.17
9,406	Xerox Holdings	346,799	0.03
2,695	Zebra Technologies	688,411	0.05
		4,503,749	0.33
Electronics			
15,483	Agilent Technologies	1,320,855	0.10
4,675	Allegion	582,224	0.04
14,806	Amphenol	1,602,453	0.12
6,709	FLIR Systems	349,338	0.03
14,775	Fortive	1,128,662	0.08
7,230	Garmin	705,359	0.05
35,734	Honeywell International	6,324,918	0.47
9,390	Keysight Technologies	963,696	0.07
1,217	Mettler-Toledo International	965,422	0.07
5,558	PerkinElmer	539,682	0.04
16,706	TE Connectivity	1,601,103	0.12
3,220	Waters	752,353	0.06
		16,836,065	1.25
Food Products			
8,336	Campbell Soup	411,965	0.03
24,351	Conagra Brands	833,778	0.06
30,201	General Mills	1,617,566	0.12
7,454	Hershey	1,095,589	0.08
13,895	Hormel Foods	626,803	0.05
5,705	JM Smucker	594,062	0.04
12,445	Kellogg	860,696	0.06
31,134	Kraft Heinz	1,000,335	0.08
39,976	Kroger	1,158,904	0.09
7,290	Lamb Weston Holdings	627,159	0.05
6,158	McCormick & Co	1,045,197	0.08
71,948	Mondelez International	3,962,896	0.29
25,488	Sysco	2,180,244	0.16
14,746	Tyson Foods	1,342,476	0.10
		17,357,670	1.29
Forest Products			
19,661	International Paper	905,389	0.07
		905,389	0.07
Gas Utilities			
5,917	Atmos Energy	661,875	0.05

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
18,677	NiSource	519,968	0.04
		1,181,843	0.09
Health Care Equipment and Supplies			
88,316	Abbott Laboratories	7,671,128	0.57
2,241	ABIOMED	382,292	0.03
3,584	Align Technology	1,000,079	0.08
25,512	Baxter International	2,133,314	0.16
69,649	Boston Scientific	3,149,528	0.23
2,480	Cooper	796,799	0.06
32,009	Danaher	4,912,741	0.36
11,216	Dentsply Sirona	634,713	0.05
10,421	Edwards Lifesciences	2,431,115	0.18
7,326	Henry Schein	488,791	0.04
13,378	Hologic	698,465	0.05
4,308	IDEXX Laboratories	1,124,948	0.08
5,775	Intuitive Surgical	3,413,891	0.25
66,978	Medtronic	7,598,654	0.56
7,190	ResMed	1,114,234	0.08
4,236	STERIS	645,651	0.05
16,090	Stryker	3,377,935	0.25
2,313	Teleflex	870,706	0.07
20,038	Thermo Fisher Scientific	6,509,745	0.48
4,554	Varian Medical Systems	646,714	0.05
10,270	Zimmer Biomet Holdings	1,537,214	0.11
		51,138,657	3.79
Health Care Providers and Services			
12,671	Anthem	3,827,022	0.28
20,693	Centene	1,300,969	0.10
4,464	DaVita	334,934	0.03
13,227	HCA Healthcare	1,955,083	0.15
6,618	Humana	2,425,630	0.18
9,017	IQVIA Holdings	1,393,217	0.10
4,890	Laboratory of America Holdings	827,241	0.06
6,742	Quest Diagnostics	719,978	0.05
47,342	UnitedHealth Group	13,917,601	1.03
4,066	Universal Health Services	583,308	0.04
2,516	WellCare Health Plans	830,808	0.06
		28,115,791	2.08
Hotels, Restaurants and Leisure			
14,099	Hilton Worldwide Holdings	1,563,720	0.12
16,756	Las Vegas Sands	1,156,834	0.08
7,042	Live Nation Entertainment	503,292	0.04
13,594	Marriott International	2,058,540	0.15
25,734	MGM Resorts International	856,170	0.06
4,845	Wynn Resorts	672,825	0.05
		6,811,381	0.50
Household Durables			
18,833	Newell Brands	361,970	0.03
2,724	Snap-on	461,446	0.03
7,594	Stanley Black & Decker	1,258,629	0.09
		2,082,045	0.15
Household Products			
4,210	Avery Dennison	550,752	0.04
12,362	Church & Dwight	869,543	0.07

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
6,291	Clorox	965,920	0.07
17,093	Kimberly-Clark	2,351,142	0.17
6,496	Leggett & Platt	330,192	0.03
3,139	Whirlpool	463,097	0.03
		5,530,646	0.41
Industrial			
28,735	3M	5,069,429	0.38
6,837	AO Smith	325,715	0.02
20,657	Eaton	1,956,631	0.14
436,413	General Electric	4,870,369	0.36
14,621	Illinois Tool Works	2,626,370	0.19
12,026	Ingersoll-Rand	1,598,496	0.12
6,427	Parker-Hannifin	1,322,805	0.10
11,515	Textron	513,569	0.04
		18,283,384	1.35
Insurance			
36,771	Aflac	1,945,186	0.14
16,188	Allstate	1,820,341	0.13
43,471	American International Group	2,231,366	0.17
11,714	Aon	2,439,909	0.18
9,316	Arthur J Gallagher & Co	887,163	0.07
3,018	Assurant	395,599	0.03
97,744	Berkshire Hathaway	22,139,016	1.64
22,633	Chubb	3,523,053	0.26
7,602	Cincinnati Financial	799,350	0.06
2,039	Everest Re Group	564,477	0.04
5,023	Globe Life	528,671	0.04
18,088	Hartford Financial Services Group	1,099,208	0.08
10,013	Lincoln National	590,867	0.04
12,782	Loews	670,927	0.05
25,145	Marsh & McLennan	2,801,404	0.21
39,060	MetLife	1,990,888	0.15
12,973	Principal Financial Group	713,515	0.05
29,214	Progressive	2,114,802	0.16
20,088	Prudential Financial	1,883,049	0.14
12,933	Travelers	1,771,174	0.13
10,313	Unum Group	300,727	0.02
6,455	Willis Towers Watson	1,303,523	0.10
7,251	WR Berkley	501,044	0.04
		53,015,259	3.93
Leisure Equipment and Products			
20,038	Carnival	1,018,532	0.08
7,802	Harley-Davidson	290,156	0.02
6,358	Hasbro	671,468	0.05
10,788	Norwegian Cruise Line Holdings	630,127	0.05
8,597	Royal Caribbean Cruises	1,147,786	0.08
		3,758,069	0.28
Machinery			
27,616	Caterpillar	4,078,331	0.30
15,735	Deere & Co	2,726,246	0.20
7,278	Dover	838,862	0.06
6,482	Flowserve	322,609	0.03
3,800	IDEX	653,600	0.05
5,774	Rockwell Automation	1,170,217	0.09
5,200	Roper Technologies	1,841,996	0.14
9,109	Westinghouse Air Brake Technologies	708,680	0.05

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
9,011	Xylem	709,977	0.05
		13,050,518	0.97
Media			
7,835	Charter Communications	3,800,602	0.28
226,852	Comcast	10,201,534	0.76
7,868	Discovery Class A Shares	257,598	0.02
16,761	Discovery Class C Shares	511,043	0.04
12,532	DISH Network	444,510	0.03
17,738	Fox Class A Shares	657,548	0.05
8,082	Fox Class B Shares	294,185	0.02
19,137	Interpublic Group	442,065	0.03
19,192	News Class A Shares	271,375	0.02
5,936	News Class B Shares	86,131	0.01
10,882	Omnicom Group	881,660	0.07
26,936	ViacomCBS	1,130,504	0.08
90,066	Walt Disney	13,026,245	0.96
		32,005,000	2.37
Metals and Mining			
72,607	Freeport-McMoRan	952,604	0.07
40,775	Newmont Goldcorp	1,771,673	0.13
15,167	Nucor	853,599	0.06
		3,577,876	0.26
Oil and Gas			
18,581	Apache	475,488	0.04
32,477	Baker Hughes	832,386	0.06
20,680	Cabot Oil & Gas	360,039	0.03
94,449	Chevron	11,382,049	0.84
5,045	Cimarex Energy	264,812	0.02
10,060	Concho Resources	880,954	0.07
54,831	ConocoPhillips	3,565,660	0.26
19,337	Devon Energy	502,182	0.04
8,165	Diamondback Energy	758,202	0.06
29,071	EOG Resources	2,434,987	0.18
211,427	Exxon Mobil	14,753,376	1.09
43,833	Halliburton	1,072,594	0.08
5,446	Helmerich & Payne	247,412	0.02
12,950	Hess	865,189	0.06
7,483	HollyFrontier	379,463	0.03
97,335	Kinder Morgan	2,060,582	0.15
40,231	Marathon Oil	546,337	0.04
32,447	Marathon Petroleum	1,954,932	0.14
19,070	National Oilwell Varco	477,703	0.04
23,929	Noble Energy	594,396	0.04
44,430	Occidental Petroleum	1,830,960	0.14
20,538	ONEOK	1,554,110	0.11
22,277	Phillips 66	2,481,881	0.18
8,277	Pioneer Natural Resources	1,252,889	0.09
69,177	Schlumberger	2,780,915	0.21
20,738	TechnipFMC	444,623	0.03
20,578	Valero Energy	1,927,130	0.14
60,649	Williams	1,438,594	0.11
		58,119,845	4.30
Personal Products			
42,826	Colgate-Palmolive	2,948,142	0.22
14,640	Coty	164,700	0.01
11,121	Estee Lauder	2,296,931	0.17

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
124,615	Procter & Gamble	15,564,414	1.15
		20,974,187	1.55
Pharmaceuticals			
73,897	AbbVie	6,542,840	0.48
16,404	Allergan	3,135,953	0.23
7,612	AmerisourceBergen	647,172	0.05
13,515	Becton Dickinson & Co	3,675,674	0.27
117,139	Bristol-Myers Squibb	7,519,152	0.56
14,615	Cardinal Health	739,227	0.06
18,659	Cigna	3,815,579	0.28
65,009	CVS Health	4,829,519	0.36
42,197	Eli Lilly & Co	5,545,952	0.41
131,514	Johnson & Johnson	19,183,947	1.42
9,004	McKesson	1,245,433	0.09
127,222	Merck & Co	11,570,841	0.86
25,817	Mylan	518,922	0.04
6,721	Perrigo	347,207	0.03
276,538	Pfizer	10,834,759	0.80
23,801	Zoetis	3,150,062	0.23
		83,302,239	6.17
Real Estate			
16,831	CBRE Group	1,031,572	0.08
		1,031,572	0.08
Real Estate Investment Trust			
5,754	Alexandria Real Estate Equities	929,731	0.07
22,133	American Tower	5,086,606	0.38
7,358	Apartment Investment & Management	380,041	0.03
6,951	AvalonBay Communities	1,457,625	0.11
7,193	Boston Properties	991,627	0.07
20,776	Crown Castle International	2,953,308	0.22
10,427	Digital Realty Trust	1,248,529	0.09
18,087	Duke Realty	627,076	0.05
4,262	Equinix	2,487,729	0.19
17,352	Equity Residential	1,404,124	0.10
3,291	Essex Property Trust	990,130	0.07
6,431	Extra Space Storage	679,242	0.05
3,446	Federal Realty Investment Trust	443,604	0.03
24,576	Healthpeak Properties	847,135	0.06
35,837	Host Hotels & Resorts	664,776	0.05
14,189	Iron Mountain	452,203	0.03
20,860	Kimco Realty	432,011	0.03
5,705	Mid-America Apartment Communities	752,261	0.06
31,568	Prologis	2,813,972	0.21
7,459	Public Storage	1,588,469	0.12
16,286	Realty Income	1,199,138	0.09
8,384	Regency Centers	528,947	0.04
5,656	SBA Communications	1,363,039	0.10
15,302	Simon Property Group	2,279,386	0.17
4,074	SL Green Realty	374,319	0.03
14,650	UDR	684,155	0.05
18,639	Ventas	1,076,216	0.08
7,929	Vornado Realty Trust	527,279	0.04
20,276	Welltower	1,658,171	0.12
37,275	Weyerhaeuser	1,125,705	0.08
		38,046,554	2.82

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
3,461	Advance Auto Parts	554,314	0.04
1,190	AutoZone	1,417,659	0.11
11,380	Best Buy	999,164	0.08
8,281	CarMax	725,995	0.05
1,269	Chipotle Mexican Grill	1,062,293	0.08
22,076	Costco Wholesale	6,488,578	0.48
6,146	Darden Restaurants	669,975	0.05
12,764	Dollar General	1,990,929	0.15
11,844	Dollar Tree	1,113,928	0.08
10,662	Gap	188,504	0.01
7,311	Genuine Parts	776,647	0.06
54,488	Home Depot	11,899,089	0.88
7,862	Kohl's	400,569	0.03
11,559	L Brands	209,449	0.02
38,329	Lowe's	4,590,281	0.34
15,370	Macy's	261,290	0.02
37,632	McDonald's	7,436,459	0.55
5,317	Nordstrom	217,625	0.02
3,781	O'Reilly Automotive	1,657,061	0.12
18,111	Ross Stores	2,108,483	0.16
59,014	Starbucks	5,188,511	0.39
25,371	Target	3,252,816	0.24
5,438	Tiffany & Co	726,789	0.05
60,596	TJX	3,699,992	0.27
5,965	Tractor Supply	557,370	0.04
2,857	Ulta Salon Cosmetics & Fragrance	723,221	0.05
37,464	Walgreens Boots Alliance	2,208,877	0.16
70,886	Walmart	8,424,092	0.62
15,109	Yum! Brands	1,521,930	0.11
		71,071,890	5.26
Semiconductors			
55,647	Advanced Micro Devices	2,551,971	0.19
18,347	Analog Devices	2,180,358	0.16
46,160	Applied Materials	2,817,606	0.21
19,822	Broadcom	6,264,149	0.47
217,368	Intel	13,009,475	0.96
1,775	IPG Photonics	257,233	0.02
7,886	KLA	1,405,049	0.11
7,250	Lam Research	2,119,900	0.16
13,575	Maxim Integrated Products	834,998	0.06
11,913	Microchip Technology	1,247,529	0.09
55,319	Micron Technology	2,975,056	0.22
30,582	NVIDIA	7,195,945	0.53
5,804	Qorvo	674,599	0.05
57,058	QUALCOMM	5,034,227	0.37
8,590	Skyworks Solutions	1,038,359	0.08
46,711	Texas Instruments	5,992,554	0.44
12,638	Xilinx	1,235,617	0.09
		56,834,625	4.21
Software			
38,390	Activision Blizzard	2,281,134	0.17
24,165	Adobe	7,969,859	0.59
8,075	Akamai Technologies	697,518	0.05
4,277	ANSYS	1,100,943	0.08
10,995	Autodesk	2,017,143	0.15
5,717	Broadridge Financial Solutions	706,278	0.05
14,016	Cadence Design Systems	972,150	0.07
15,696	Cerner	1,151,929	0.09

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.00% (31 December 2018 - 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
6,157	Citrix Systems	682,811	0.05
14,654	Electronic Arts	1,575,452	0.12
30,711	Fidelity National Information Services	4,271,593	0.32
28,539	Fiserv	3,299,965	0.24
13,008	Intuit	3,407,185	0.25
3,856	Jack Henry & Associates	561,703	0.04
381,209	Microsoft	60,116,659	4.45
4,237	MSCI	1,093,909	0.08
108,257	Oracle	5,735,456	0.43
15,906	Paychex	1,352,964	0.10
44,323	salesforce.com	7,208,693	0.53
9,424	ServiceNow	2,660,584	0.20
7,521	Synopsys	1,046,923	0.08
5,660	Take-Two Interactive Software	692,954	0.05
		110,603,805	8.19
Textiles and Apparel			
7,551	Capri Holdings	288,071	0.02
17,991	Hanesbrands	267,166	0.02
2,961	Mohawk Industries	403,821	0.03
62,177	NIKE	6,299,152	0.47
3,663	PVH	385,164	0.03
2,455	Ralph Lauren	287,775	0.02
13,618	Tapestry	367,278	0.03
9,359	Under Armour Class A Shares	202,154	0.01
9,671	Under Armour Class C Shares	185,490	0.01
16,336	VF	1,628,046	0.12
		10,314,117	0.76
Transportation			
6,777	CH Robinson Worldwide	529,961	0.04
38,858	CSX	2,811,765	0.21
8,540	Expeditors International of Washington	666,291	0.05
11,994	FedEx	1,813,613	0.13
4,272	JB Hunt Transport Services	498,884	0.04
4,953	Kansas City Southern	758,602	0.06
13,080	Norfolk Southern	2,539,220	0.19
3,157	Old Dominion Freight Line	599,136	0.04
34,689	Union Pacific	6,271,424	0.46
35,016	United Parcel Service	4,098,973	0.30
		20,587,869	1.52
Water			
9,041	American Water Works	1,110,687	0.08
		1,110,687	0.08
Total Equities		1,337,211,299	99.00
Total Transferable Securities		1,337,211,299	99.00

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - 0.73% (31 December 2018 - (0.11)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	3,306,860	20/03/2020	85,795	0.00
Net unrealised gain on Open Futures Contracts				85,795	0.00
Total Exchange Traded Financial Derivative Instruments				85,795	0.00

OTC Financial Derivative Instruments - 0.73% (31 December 2018 - (0.10)%)

Open Forward Foreign Currency Exchange Contracts** - 0.73% (31 December 2018 - (0.10)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
04/02/2020	CHF	17,405	USD	18,000	11	0.00
04/02/2020	CHF	7,132,335	USD	7,330,365	50,203	0.00
04/02/2020	EUR	97,269	USD	109,200	203	0.00
04/02/2020	EUR	2,359,938	USD	2,649,400	4,938	0.00
04/02/2020	EUR	32,846,872	USD	36,755,190	189,309	0.02
04/02/2020	EUR	766,482,484	USD	857,683,169	4,417,522	0.33
04/02/2020	GBP	1,349,549	USD	1,771,400	18,069	0.00
04/02/2020	GBP	334,311,781	USD	438,139,659	5,149,577	0.38
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					9,829,832	0.73
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					9,829,832	0.73
Total OTC Financial Derivative Instruments					9,829,832	0.73

Total Financial Derivative Instruments	9,915,627	0.73
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	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,347,126,926	99.73
Other Net Assets - 0.27% (31 December 2018 - 0.22%)	3,615,264	0.27
Net Assets Attributable to Redeeming Participating Shareholders	1,350,742,190	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and Royal Bank of Canada.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	97.80
OTC Financial Derivative Instruments	0.73
Current Assets	1.47
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.51% (31 December 2018 - 99.80%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
11,170	AAR	503,767	0.07
24,480	Aerojet Rocketdyne Holdings	1,117,757	0.16
7,147	AeroVironment	441,256	0.06
7,660	Astronics	214,097	0.03
15,793	Barnes Group	978,534	0.14
2,769	Coda Octopus Group	23,177	0.00
3,582	Ducommun	180,998	0.02
9,273	Kaman	611,276	0.09
30,195	Kratos Defense & Security Solutions	543,812	0.08
18,179	Mercury Systems	1,256,351	0.18
10,773	Moog	919,260	0.13
1,668	National Presto Industries	147,434	0.02
6,218	Park Aerospace	101,167	0.01
16,619	Triumph Group	419,962	0.06
		7,458,848	1.05
Agriculture			
38,383	22nd Century Group	42,221	0.01
1,353	Alico	48,478	0.01
10,548	Andersons	266,654	0.04
4,387	Cadiz	48,345	0.01
55,031	Darling Ingredients	1,545,271	0.22
3,374	Greenlane Holdings	10,982	0.00
5,208	Limoneira	100,150	0.01
6,833	Phibro Animal Health	169,663	0.02
2,794	Pyxus International	24,978	0.00
6,997	Tejon Ranch	111,812	0.01
2,756	Turning Point Brands	78,822	0.01
8,244	Universal	470,403	0.07
37,260	Vector Group	498,911	0.07
		3,416,690	0.48
Airlines			
4,356	Allegiant Travel	758,118	0.11
15,481	Hawaiian Holdings	453,439	0.06
6,903	Mesa Air Group	61,713	0.01
16,508	SkyWest	1,066,912	0.15
22,985	Spirit Airlines	926,525	0.13
		3,266,707	0.46
Auto Components			
29,385	Adient	624,431	0.09
37,529	American Axle & Manufacturing Holdings	403,812	0.06
10,068	Commercial Vehicle Group	63,932	0.01
16,880	Cooper Tire & Rubber	485,300	0.07
5,618	Cooper-Standard Holdings	186,293	0.02
48,406	Dana	880,989	0.12
9,031	Dorman Products	683,827	0.10
7,507	Douglas Dynamics	412,885	0.06
11,077	Gentherm	491,708	0.07
25,153	Meritor	658,757	0.09
12,270	Methode Electronics	482,825	0.07
3,686	Miller Industries	136,861	0.02
16,502	Modine Manufacturing	127,066	0.02
6,264	Motorcar Parts of America	137,996	0.02
11,294	Spartan Motors	204,196	0.03
7,056	Standard Motor Products	375,520	0.05
11,281	Telenav	54,826	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
17,003	Tenneco	222,739	0.03
16,639	Titan International	60,233	0.01
9,358	Visteon	810,309	0.11
		7,504,505	1.06
Automobiles			
5,072	Blue Bird	116,250	0.02
11,736	GATX	972,327	0.14
3,859	General Finance	42,719	0.00
10,760	Greenbrier	348,947	0.05
16,654	Navistar International	481,967	0.07
9,055	REV Group	110,743	0.01
17,983	Wabash National	264,170	0.04
979	Willis Lease Finance	57,673	0.01
		2,394,796	0.34
Banks			
2,968	1st Constitution Bancorp	65,682	0.01
4,728	1st Source	245,289	0.03
2,271	ACNB	85,889	0.01
1,000	Alerus Financial	22,850	0.00
6,360	Allegiance Bancshares	239,136	0.03
4,642	Amalgamated Bank	90,287	0.01
6,452	Amerant Bancorp	140,589	0.02
3,573	American National Bankshares	141,384	0.02
20,476	Ameris Bancorp	871,049	0.12
2,955	Ames National	82,917	0.01
4,256	Arrow Financial	160,877	0.02
7,174	Atlantic Capital Bancshares	131,643	0.02
26,768	Atlantic Union Bankshares	1,005,138	0.14
19,372	Axos Financial	586,584	0.08
15,181	Banc of California	260,810	0.04
6,239	BancFirst	389,563	0.05
10,338	Banco Latinoamericano de Comercio Exterior	221,026	0.03
16,826	Bancorp	218,233	0.03
33,247	BancorpSouth Bank	1,044,288	0.15
1,936	Bank First	135,539	0.02
5,754	Bank of Commerce Holdings	66,574	0.01
4,432	Bank of Marin Bancorp	199,662	0.03
18,586	Bank of NT Butterfield & Son	688,054	0.10
1,866	Bank of Princeton	58,760	0.01
1,261	Bank7	23,909	0.00
4,628	BankFinancial	60,534	0.01
2,201	Bankwell Financial Group	63,477	0.01
11,763	Banner	665,668	0.09
5,087	Bar Harbor Bankshares	129,159	0.02
3,618	Baycom	82,273	0.01
4,631	BCB Bancorp	63,861	0.01
15,101	Berkshire Hills Bancorp	496,521	0.07
5,463	Bridge Bancorp	183,174	0.03
7,454	Bridgewater Bancshares	102,716	0.01
26,331	Brookline Bancorp	433,408	0.06
6,665	Bryn Mawr Bank	274,865	0.04
4,149	Business First Bancshares	103,435	0.01
7,772	Byline Bancorp	152,098	0.02
1,090	C&F Financial	60,310	0.01
42,078	Cadence BanCorp	762,874	0.11
1,437	Cambridge Bancorp	115,176	0.02
5,030	Camden National	231,682	0.03
2,643	Capital Bancorp	39,354	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
4,482	Capital City Bank Group	136,701	0.02
44,254	Capitol Federal Financial	607,607	0.09
4,851	Capstar Financial Holdings	80,769	0.01
7,012	Carolina Financial	303,129	0.04
8,042	Carter Bank & Trust	190,756	0.03
25,698	Cathay General Bancorp	977,809	0.14
40,400	CenterState Bank	1,009,192	0.14
9,350	Central Pacific Financial	276,573	0.04
3,772	Central Valley Community Bancorp	81,739	0.01
950	Century Bancorp	85,462	0.01
1,180	Chemung Financial	50,150	0.01
3,997	Citizens & Northern	112,915	0.02
5,330	City Holding	436,793	0.06
5,108	Civista Bancshares	122,592	0.02
4,843	CNB Financial	158,269	0.02
2,574	Coastal Financial	42,394	0.01
3,618	Codorus Valley Bancorp	83,323	0.01
2,466	Colony Bancorp	40,689	0.01
24,156	Columbia Banking System	982,787	0.14
17,039	Community Bank System	1,208,747	0.17
7,167	Community Bankers Trust	63,643	0.01
1,640	Community Financial	58,335	0.01
5,182	Community Trust Bancorp	241,688	0.03
11,098	ConnectOne Bancorp	285,441	0.04
2,210	CrossFirst Bankshares	31,868	0.00
9,501	Customers Bancorp	226,219	0.03
44,744	CVB Financial	965,575	0.14
10,624	Dime Community Bancshares	221,935	0.03
10,968	Eagle Bancorp	533,374	0.08
2,241	Entegra Financial	67,589	0.01
3,317	Enterprise Bancorp	112,347	0.02
8,144	Enterprise Financial Services	392,622	0.06
4,958	Equity Bancshares	153,053	0.02
2,108	Esquire Financial Holdings	54,956	0.01
3,142	ESSA Bancorp	53,257	0.01
1,569	Evans Bancorp	62,917	0.01
3,354	Farmers & Merchants Bancorp	101,123	0.01
8,541	Farmers National Banc	139,389	0.02
5,702	FB Financial	225,742	0.03
936	Fidelity D&D Bancorp	58,229	0.01
5,185	Financial Institutions	166,438	0.02
3,433	First Bancorp (Maine)	103,780	0.01
71,931	First Bancorp (Puerto Rico)	761,749	0.11
9,818	First Bancorp (Southern Pines NC)	391,836	0.06
5,556	First Bancshares	197,349	0.03
5,497	First Bank	60,742	0.01
17,210	First Busey	473,275	0.07
2,767	First Business Financial Services	72,855	0.01
1,078	First Capital	78,694	0.01
3,355	First Choice Bancorp	90,451	0.01
32,862	First Commonwealth Financial	476,828	0.07
5,111	First Community Bancshares	158,543	0.02
6,508	First Defiance Financial	204,937	0.03
4,376	First Financial	200,071	0.03
32,662	First Financial Bancorp	830,921	0.12
43,594	First Financial Bankshares	1,530,149	0.22
2,623	First Financial Northwest	39,188	0.01
13,099	First Foundation	227,923	0.03
1,719	First Guaranty Bancshares	37,423	0.01
3,168	First Internet Bancorp	75,113	0.01
12,683	First Interstate BancSystem	531,671	0.07

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
18,291	First Merchants	760,723	0.11
4,854	First Mid Bancshares	171,103	0.02
35,701	First Midwest Bancorp	823,265	0.12
2,974	First Northwest Bancorp	53,919	0.01
7,798	First of Long Island	195,574	0.03
11,620	Flagstar Bancorp	444,465	0.06
9,549	Flushing Financial	206,306	0.03
5,669	FNCB Bancorp	47,903	0.01
4,377	Franklin Financial Network	150,262	0.02
1,390	Franklin Financial Services	53,779	0.01
1,339	FS Bancorp	85,415	0.01
53,768	Fulton Financial	937,176	0.13
4,030	FVCBankcorp	70,404	0.01
8,298	German American Bancorp	295,575	0.04
29,108	Glacier Bancorp	1,338,677	0.19
3,710	Great Southern Bancorp	234,917	0.03
18,954	Great Western Bancorp	658,462	0.09
1,096	Greene County Bancorp	31,554	0.00
2,720	Guaranty Bancshares	89,434	0.01
29,082	Hancock Whitney	1,276,118	0.18
10,150	Hanmi Financial	202,949	0.03
8,784	HarborOne Bancorp	96,536	0.01
2,320	Hawthorn Bancshares	59,160	0.01
3,047	HBT Financial	57,863	0.01
11,650	Heartland Financial	579,471	0.08
18,337	Heritage Commerce	235,264	0.03
12,280	Heritage Financial	347,524	0.05
23,428	Hilltop Holdings	584,060	0.08
465	Hingham Institution for Savings	97,743	0.01
2,552	Home Bancorp	100,013	0.01
51,998	Home BancShares	1,022,281	0.14
7,514	HomeStreet	255,476	0.04
5,244	HomeTrust Bancshares	140,697	0.02
40,418	Hope Bancorp	600,611	0.08
12,505	Horizon Bancorp	237,595	0.03
4,271	Howard Bancorp	72,094	0.01
17,491	Iberiabank	1,308,852	0.18
11,256	Independent Bank (Massechusetts)	937,062	0.13
7,250	Independent Bank (Michigan)	164,212	0.02
11,947	Independent Bank Group	662,342	0.09
18,639	International Bancshares	802,782	0.11
3,083	Investar Holding	73,992	0.01
76,171	Investors Bancorp	907,577	0.13
26,546	Kearny Financial	367,131	0.05
16,328	Lakeland Bancorp	283,781	0.04
8,269	Lakeland Financial	404,602	0.06
4,055	LCNB	78,261	0.01
1,703	Level One Bancorp	42,847	0.01
8,757	Live Oak Bancshares	166,471	0.02
6,621	Luther Burbank	76,340	0.01
8,714	Macatawa Bank	96,987	0.01
3,066	Mackinac Financial	53,532	0.01
2,365	MainStreet Bancshares	54,395	0.01
2,501	Malvern Bancorp	57,748	0.01
5,375	Mercantile Bank	196,026	0.03
2,868	Merchants Bancorp	56,528	0.01
16,074	Meridian Bancorp	322,927	0.05
11,852	Meta Financial Group	432,716	0.06
5,321	Metrocity Bankshares	93,171	0.01
2,350	Metropolitan Bank Holding	113,340	0.02
2,286	Mid Penn Bancorp	65,837	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
7,349	Midland States Bancorp	212,827	0.03
3,959	MidWestOne Financial Group	143,435	0.02
1,959	MutualFirst Financial	77,714	0.01
3,211	MVB Financial	80,018	0.01
9,884	National Bank Holdings	348,114	0.05
2,112	National Bankshares	94,892	0.01
14,305	NBT Bancorp	580,211	0.08
3,133	Nicolet Bankshares	231,372	0.03
2,767	Northeast Bank	60,846	0.01
14,627	Northfield Bancorp	248,074	0.03
2,161	Northrim BanCorp	82,766	0.01
33,632	Northwest Bancshares	559,300	0.08
1,934	Norwood Financial	75,233	0.01
2,271	Oak Valley Bancorp	44,194	0.01
16,643	OceanFirst Financial	425,062	0.06
16,980	OFG Bancorp	400,898	0.06
1,377	Ohio Valley Banc	54,557	0.01
56,658	Old National Bancorp	1,036,275	0.15
9,673	Old Second Bancorp	130,295	0.02
4,379	OP Bancorp	45,410	0.01
7,334	Opus Bank	189,731	0.03
6,402	Origin Bancorp	242,252	0.03
3,390	Orrstown Financial Services	76,682	0.01
6,455	Pacific Mercantile Bancorp	52,415	0.01
19,483	Pacific Premier Bancorp	635,243	0.09
4,446	Park National	455,181	0.06
3,017	Parke Bancorp	76,602	0.01
4,097	PCB Bancorp	70,796	0.01
5,397	PCSB Financial	109,289	0.02
6,204	Peapack Gladstone Financial	191,704	0.03
2,278	Penns Woods Bancorp	81,006	0.01
6,029	Peoples Bancorp	208,965	0.03
1,519	Peoples Bancorp of North Carolina	49,899	0.01
2,297	Peoples Financial Services	115,654	0.02
5,253	People's Utah Bancorp	158,220	0.02
3,685	Pioneer Bancorp	56,417	0.01
2,819	Ponce de Leon Federal Bank	41,439	0.01
4,644	Preferred Bank	279,058	0.04
4,329	Premier Financial Bancorp	78,528	0.01
2,866	Provident Bancorp	35,682	0.01
1,948	Provident Financial Holdings	42,661	0.01
20,453	Provident Financial Services	504,166	0.07
2,897	Prudential Bancorp	53,681	0.01
4,944	QCR Holdings	216,844	0.03
5,407	RBB Bancorp	114,466	0.02
1,646	Red River Bancshares	92,275	0.01
3,421	Reliant Bancorp	76,083	0.01
18,651	Renasant	660,618	0.09
3,247	Republic Bancorp	151,960	0.02
14,488	Republic First Bancorp	60,560	0.01
4,384	Richmond Mutual Bancorporation	69,969	0.01
7,056	Riverview Bancorp	57,930	0.01
12,733	S&T Bancorp	513,013	0.07
11,813	Sandy Spring Bancorp	447,476	0.06
2,742	SB One Bancorp	68,331	0.01
16,956	Seacoast Banking of Florida	518,345	0.07
5,261	Select Bancorp	64,710	0.01
15,940	ServisFirst Bancshares	600,619	0.08
4,236	Shore Bancshares	73,537	0.01
4,741	Sierra Bancorp	138,058	0.02
1,070	Silvergate Capital	17,024	0.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
31,945	Simmons First National	855,807	0.12
4,264	SmartFinancial	100,844	0.01
3,390	South Plains Financial	70,749	0.01
11,214	South State	972,814	0.14
2,373	Southern First Bancshares	100,829	0.01
2,605	Southern Missouri Bancorp	99,928	0.01
6,576	Southern National Bancorp of Virginia	107,518	0.02
10,766	Southside Bancshares	399,849	0.06
4,604	Spirit of Texas Bancshares	105,892	0.01
5,509	Sterling Bancorp	44,623	0.01
7,051	Stock Yards Bancorp	289,514	0.04
3,645	Summit Financial Group	98,743	0.01
2,609	Territorial Bancorp	80,722	0.01
2,462	Timberland Bancorp	73,220	0.01
4,818	Tompkins Financial	440,847	0.06
22,333	Towne Bank	621,304	0.09
8,967	TriCo Bancshares	365,943	0.05
8,184	TriState Capital Holdings	213,766	0.03
7,834	Triumph Bancorp	297,849	0.04
31,863	TrustCo Bank	276,252	0.04
21,557	Trustmark	743,932	0.10
14,851	UMB Financial	1,019,373	0.14
1,291	Union Bankshares	46,812	0.01
32,703	United Bankshares	1,264,298	0.18
26,398	United Community Banks	815,170	0.11
15,774	United Community Financial	183,925	0.03
4,471	United Security Bancshares	47,974	0.01
2,642	Unity Bancorp	59,630	0.01
9,638	Univest Financial	258,106	0.04
129,909	Valley National Bancorp	1,487,458	0.21
16,855	Veritex Holdings	490,986	0.07
9,281	Walker & Dunlop	600,295	0.08
26,506	Washington Federal	971,445	0.14
5,066	Washington Trust Bancorp	272,500	0.04
7,907	Waterstone Financial	150,470	0.02
21,711	WesBanco	820,459	0.12
5,359	West Bancorporation	137,351	0.02
8,735	Westamerica Bancorporation	591,971	0.08
7,974	Western New England Bancorp	76,790	0.01
17,199	WSFS Financial	756,584	0.11
		78,468,902	11.06
Beverages			
2,800	Boston Beer	1,057,980	0.15
9,643	Celsius Holdings	46,576	0.01
1,574	Coca-Cola Consolidated	447,095	0.06
3,856	Craft Brew Alliance	63,624	0.01
3,504	Farmer Brothers	52,770	0.01
4,349	MGP Ingredients	210,709	0.03
3,957	National Beverage	201,886	0.03
25,006	New Age Beverages	45,511	0.00
11,681	Primo Water	131,119	0.02
2,878	Youngevity International	9,382	0.00
		2,266,652	0.32
Biotechnology			
11,221	Abeona Therapeutics	36,693	0.01
37,713	ACADIA Pharmaceuticals	1,613,362	0.23
15,089	Acceleron Pharma	800,019	0.11
1,668	Acer Therapeutics	6,689	0.00

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
45,651	Achillion Pharmaceuticals	275,276	0.04
14,886	Acorda Therapeutics	30,367	0.00
16,770	ADMA Biologics	67,080	0.01
21,730	Aduro Biotech	25,641	0.00
18,085	Adverum Biotechnologies	208,339	0.03
24,639	Affimed	67,511	0.01
38,416	Agenus	156,353	0.02
7,057	AgeX Therapeutics	12,844	0.00
1,638	Akero Therapeutics	36,355	0.01
3,663	Albireo Pharma	93,113	0.01
7,683	Aldeyra Therapeutics	44,638	0.01
6,525	Allakos	622,224	0.09
12,995	Allogene Therapeutics	337,610	0.05
11,214	AMAG Pharmaceuticals	136,474	0.02
85,725	Amicus Therapeutics	834,961	0.12
8,189	AnaptysBio	133,071	0.02
14,230	Anavex Life Sciences	36,856	0.01
3,053	ANI Pharmaceuticals	188,279	0.03
16,361	Apellis Pharmaceuticals	500,974	0.07
2,145	Applied Therapeutics	58,516	0.01
2,163	Aprea Therapeutics	99,260	0.01
10,813	Arcus Biosciences	109,211	0.02
15,801	Ardelyx	118,587	0.02
16,920	Arena Pharmaceuticals	768,506	0.11
37,587	ArQule	750,237	0.11
31,284	Arrowhead Pharmaceuticals	1,984,344	0.28
7,711	Assembly Biosciences	157,767	0.02
17,249	Atara Biotherapeutics	284,091	0.04
44,868	Athersys	55,188	0.01
2,176	Atreca	33,663	0.00
15,076	Audentes Therapeutics	902,148	0.13
18,681	Avid Bioservices	143,283	0.02
6,874	Avrobio	138,374	0.02
2,582	Baudax Bio	17,867	0.00
49,620	BioCryst Pharmaceuticals	171,189	0.02
13,294	Biohaven Pharmaceutical Holding	723,725	0.10
16,361	Blueprint Medicines	1,310,680	0.19
7,570	Bridgebio Pharma	265,328	0.04
2,183	Cabaletta Bio	30,497	0.00
15,732	Calithera Biosciences	89,830	0.01
13,341	Cara Therapeutics	214,924	0.03
16,716	CASI Pharmaceuticals	51,652	0.01
9,076	CEL-SCI	83,045	0.01
628	Centogene	6,324	0.00
7,416	Cerecor	39,972	0.01
13,650	ChemoCentryx	539,857	0.08
13,744	ChromaDex	59,237	0.01
5,179	Constellation Pharmaceuticals	243,983	0.03
172	Contra GTX	353	0.00
3,813	Cortexyme	214,062	0.03
3,669	Crinetics Pharmaceuticals	92,055	0.01
6,688	Cue Biopharma	106,172	0.02
7,875	Cyclerion Therapeutics	21,420	0.00
22,956	Cymabay Therapeutics	44,994	0.01
15,002	CytomX Therapeutics	124,667	0.02
6,614	Deciphera Pharmaceuticals	411,655	0.06
16,064	Denali Therapeutics	279,835	0.04
17,346	Dicerna Pharmaceuticals	382,132	0.05
27,921	Dynavax Technologies	159,708	0.02
17,329	Editas Medicine	513,112	0.07
3,775	Eidos Therapeutics	216,647	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
7,853	Eiger BioPharmaceuticals	117,010	0.02
4,319	ElectroCore	6,867	0.00
15,287	Emergent BioSolutions	824,734	0.12
4,614	Enochian Biosciences	23,162	0.00
14,629	Enzo Biochem	38,474	0.01
26,017	Epizyme	640,018	0.09
8,481	Esperion Therapeutics	505,722	0.07
6,989	Evelo Biosciences	28,375	0.00
6,190	Evolus	75,332	0.01
1,109	Exagen	28,169	0.00
21,133	EyePoint Pharmaceuticals	32,756	0.00
20,325	Fate Therapeutics	397,760	0.06
26,319	FibroGen	1,128,822	0.16
11,489	Five Prime Therapeutics	52,735	0.01
7,449	Forty Seven	293,267	0.04
1,927	Frequency Therapeutics	33,780	0.00
563	Galera Therapeutics	7,409	0.00
62,071	Geron	84,417	0.01
11,219	GlycoMimetics	59,349	0.01
14,367	Gossamer Bio	224,556	0.03
47,959	Halozyme Therapeutics	850,313	0.12
8,270	Homology Medicines	171,189	0.02
1,659	IGM Biosciences	63,307	0.01
48,590	ImmunoGen	248,052	0.04
58,640	Immunomedics	1,240,822	0.18
21,402	Innoviva	303,052	0.04
30,899	Inovio Pharmaceuticals	101,967	0.01
29,833	Insmed	712,412	0.10
8,429	Intercept Pharmaceuticals	1,044,522	0.15
24,329	Intrexon	133,323	0.02
39,255	Iovance Biotherapeutics	1,086,578	0.15
3,806	Kaleido Biosciences	19,106	0.00
1,534	Karuna Therapeutics	115,572	0.02
19,962	Karyopharm Therapeutics	382,672	0.05
5,164	Kezar Life Sciences	20,708	0.00
12,410	Kindred Biosciences	105,237	0.02
4,632	Kiniksa Pharmaceuticals	51,230	0.01
3,517	Krystal Biotech	194,771	0.03
13,770	Lexicon Pharmaceuticals	57,146	0.01
5,735	Ligand Pharmaceuticals	598,103	0.08
35,868	Lineage Cell Therapeutics	31,923	0.00
4,459	Liquidia Technologies	19,062	0.00
4,943	Livongo Health	123,872	0.02
15,969	MacroGenics	173,743	0.02
6,437	Magenta Therapeutics	97,585	0.01
8,988	Marker Therapeutics	25,885	0.00
25,318	Medicines	2,150,511	0.30
23,589	MEI Pharma	58,501	0.01
5,704	MeiraGTx Holdings	114,194	0.02
5,146	Menlo Therapeutics	23,877	0.00
11,912	Mersana Therapeutics	68,256	0.01
9,125	Mirati Therapeutics	1,175,847	0.17
5,653	Molecular Templates	79,057	0.01
9,235	Mustang Bio	37,679	0.01
23,827	Myriad Genetics	648,809	0.09
31,943	NeoGenomics	934,333	0.13
4,668	Neon Therapeutics	5,508	0.00
4,717	NextCure	265,709	0.04
8,180	NGM Biopharmaceuticals	151,248	0.02
8,902	Novavax	35,430	0.01
15,815	Omeros	222,833	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
7,136	Oncocyte	16,056	0.00
3,662	Organogenesis Holdings	17,614	0.00
2,660	Osmotica Pharmaceuticals	18,593	0.00
1,885	Oyster Point Pharma	46,069	0.01
47,687	Pacific Biosciences of California	245,111	0.03
76,501	Palatin Technologies	59,839	0.01
37,546	PDL BioPharma	121,837	0.02
10,911	Pfenex	119,803	0.02
3,605	Phathom Pharmaceuticals	112,260	0.02
15,354	Pieris Pharmaceuticals	55,581	0.01
4,888	PolarityTE	12,709	0.00
12,036	Precision BioSciences	167,180	0.02
2,478	Prevail Therapeutics	39,227	0.01
13,469	Prothena	213,214	0.03
20,238	PTC Therapeutics	972,031	0.14
10,255	Puma Biotechnology	89,731	0.01
15,133	Radius Health	305,081	0.04
521	RAPT Therapeutics	14,385	0.00
11,212	REGENXBIO	459,356	0.06
4,347	Replimune Group	62,379	0.01
5,115	resTORbio	7,621	0.00
13,873	Retrophin	196,997	0.03
56,358	Rigel Pharmaceuticals	120,606	0.02
9,963	Rocket Pharmaceuticals	226,758	0.03
11,707	Rubius Therapeutics	111,216	0.02
38,486	Sangamo Therapeutics	322,128	0.05
1,482	Satsuma Pharmaceuticals	29,166	0.00
11,562	Savara	51,798	0.01
5,854	Scholar Rock Holding	77,156	0.01
6,554	Solid Biosciences	29,165	0.00
41,918	Sorrento Therapeutics	141,683	0.02
3,498	SpringWorks Therapeutics	134,638	0.02
15,402	Stemline Therapeutics	163,723	0.02
3,055	Stoke Therapeutics	86,518	0.01
11,999	Strongbridge Biopharma	25,078	0.00
6,669	Syndax Pharmaceuticals	58,554	0.01
5,195	Synlogic	13,403	0.00
3,206	Synthorx	224,067	0.03
3,902	TCR2 Therapeutics	55,721	0.01
14,980	Theravance Biopharma	387,832	0.05
1,432	Tobira Therapeutics	-	0.00
7,042	Tocagen	3,755	0.00
11,604	Translate Bio	94,457	0.01
4,771	TransMedics Group	90,697	0.01
7,370	Twist Bioscience	154,770	0.02
19,571	Tyme Technologies	27,399	0.00
18,308	Ultragenyx Pharmaceutical	781,935	0.11
9,574	UNITY Biotechnology	69,029	0.01
51,311	VBI Vaccines	70,809	0.01
15,845	Veracyte	442,392	0.06
14,995	Vericel	260,913	0.04
1,830	Viela Bio	49,685	0.01
21,741	Viking Therapeutics	174,363	0.02
2,414	Vir Biotechnology	30,356	0.00
7,502	WaVe Life Sciences	60,129	0.01
3,959	X4 Pharmaceuticals	42,361	0.01
6,316	XBiotech	117,888	0.02
15,851	Xencor	545,116	0.08
7,921	Y-mAbs Therapeutics	247,531	0.04

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
53,778	ZIOPHARM Oncology	253,832	0.04
		45,958,785	6.48
Building Products			
13,760	AAON	679,882	0.10
5,647	American Woodmark	590,168	0.08
8,767	Apogee Enterprises	284,927	0.04
5,899	Armstrong Flooring	25,189	0.00
13,042	Boise Cascade	476,424	0.07
38,194	Builders FirstSource	970,510	0.14
7,510	Caesarstone	113,176	0.02
11,660	Continental Building Products	424,774	0.06
15,407	Cornerstone Building Brands	131,114	0.02
6,192	Forterra	71,579	0.01
10,815	Gibraltar Industries	545,509	0.08
12,226	Griffon	248,555	0.03
22,684	JELD-WEN Holding	531,032	0.07
39,591	Louisiana-Pacific	1,174,665	0.17
8,253	Masonite International	595,949	0.08
7,557	Patrick Industries	396,213	0.06
19,014	PGT Innovations	283,499	0.04
6,910	Select Interior Concepts	62,121	0.01
15,010	Simpson Manufacturing	1,204,252	0.17
37,706	Summit Materials	901,173	0.13
19,814	Trex	1,780,882	0.25
19,953	Universal Forest Products	951,758	0.13
5,353	US Concrete	223,006	0.03
		12,666,357	1.79
Chemicals			
9,361	A Schulman	4,053	0.00
9,349	AdvanSix	186,606	0.03
9,665	American Vanguard	188,177	0.03
19,989	Amyris	61,766	0.01
10,789	Balchem	1,096,486	0.16
17,712	Codexis	283,215	0.04
27,347	Ferro	405,556	0.06
18,125	GCP Applied Technologies	411,619	0.06
3,254	Hawkins	149,066	0.02
17,065	HB Fuller	880,042	0.12
14,089	Ingevity	1,231,097	0.17
6,571	Innophos Holdings	210,141	0.03
8,145	Innospec	842,519	0.12
31,782	Intrepid Potash	86,129	0.01
6,305	Koppers Holdings	240,977	0.03
10,488	Kraton	265,556	0.04
7,590	Kronos Worldwide	101,706	0.01
17,107	Marrone Bio Innovations	17,278	0.00
11,676	Minerals Technologies	672,888	0.10
1,762	Oil-Dri of America	63,872	0.01
14,680	OMNOVA Solutions	148,415	0.02
20,193	Orion Engineered Carbons	389,725	0.06
25,714	PolyOne	946,018	0.13
12,692	PQ Group Holdings	218,049	0.03
4,397	Quaker Chemical	723,394	0.10
16,246	Rayonier Advanced Materials	62,385	0.01
6,200	Rogers	773,326	0.11
14,197	Sensient Technologies	938,280	0.13
6,859	Stepan	702,636	0.10
30,585	Tronox Holdings	349,281	0.05

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
9,605	Valhi	17,961	0.00
		12,668,219	1.79
Commercial Services and Supplies			
22,642	Aaron's	1,293,085	0.18
22,311	ABM Industries	841,348	0.12
16,494	Acacia Research	43,874	0.01
18,056	Adtalem Global Education	631,418	0.09
24,348	Advanced Disposal Services	800,319	0.11
5,064	American Public Education	138,703	0.02
15,428	AMN Healthcare Services	961,319	0.14
4,679	AquaVenture Holdings	126,894	0.02
25,153	Arlo Technologies	105,894	0.01
17,124	ASGN	1,215,290	0.17
19,277	Avis Budget Group	621,490	0.09
2,430	Barrett Business Services	219,818	0.03
3,326	BG Staffing	72,806	0.01
10,454	BrightView Holdings	176,359	0.02
16,727	Brink's	1,516,804	0.21
5,479	CAI International	158,781	0.02
12,321	Cardtronics	550,133	0.08
7,374	Care.com	110,831	0.02
23,140	Career Education	425,545	0.06
5,480	Carriage Services	140,288	0.02
15,364	Casella Waste Systems	707,205	0.10
4,718	Cass Information Systems	272,417	0.04
17,222	CBIZ	464,305	0.07
10,295	CECO Environmental	78,860	0.01
3,137	Charah Solutions	7,654	0.00
39,677	Chegg	1,504,155	0.21
6,674	Cimpres	839,389	0.12
3,008	Collectors Universe	69,334	0.01
555	CompX International	8,097	0.00
2,963	CorVel	258,848	0.04
39,540	Covanta Holding	586,774	0.08
2,525	CRA International	137,537	0.02
11,905	Cross Country Healthcare	138,336	0.02
8,281	Emerald Expositions Events	87,365	0.01
12,591	Energy Recovery	123,266	0.02
8,541	Ennis	184,913	0.03
20,322	EVERTEC	691,761	0.10
11,883	Evo Payments	313,830	0.04
25,133	Evoqua Water Technologies	476,270	0.07
3,856	Forrester Research	160,795	0.02
3,251	Franklin Covey	104,780	0.01
12,479	FTI Consulting	1,380,926	0.19
4,269	GP Strategies	56,479	0.01
16,250	Green Dot	378,625	0.05
8,153	Hackett Group	131,589	0.02
26,133	Harsco	601,320	0.08
24,921	Healthcare Services Group	606,079	0.09
23,205	HealthEquity	1,718,794	0.24
6,306	Heidrick & Struggles International	204,945	0.03
8,076	Herc Holdings	395,239	0.06
5,033	Heritage-Crystal Clean	157,885	0.02
19,744	Herman Miller	822,338	0.12
34,075	Hertz Global Holdings	536,681	0.08
29,418	HMS Holdings	870,773	0.12
14,408	HNI	539,724	0.08
7,533	Huron Consulting Group	517,668	0.07

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Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
6,097	ICF International	558,607	0.08
11,891	Information Services Group	30,084	0.00
12,591	Insperity	1,083,330	0.15
19,388	Interface	321,647	0.05
6,041	International Money Express	72,734	0.01
13,162	K12	267,847	0.04
11,098	Kelly Services	250,593	0.04
6,778	Kforce	269,087	0.04
11,950	Kimball International	247,007	0.03
16,464	Knoll	415,881	0.06
18,905	Korn Ferry	801,572	0.11
39,562	Laureate Education	696,687	0.10
22,460	LiveRamp Holdings	1,079,652	0.15
3,713	Medifast	406,871	0.06
10,939	Monro	855,430	0.12
4,030	National Research	265,738	0.04
6,915	PRGX Global	34,022	0.00
2,175	Priority Technology Holdings	5,329	0.00
3,887	Progyny	106,698	0.02
5,673	Pure Cycle	71,423	0.01
10,710	Quad/Graphics	50,016	0.01
34,776	R1 RCM	451,392	0.06
16,530	Rent-A-Center	476,725	0.07
10,246	Resources Connection	167,317	0.02
6,954	Rosetta Stone	126,146	0.02
23,662	RR Donnelley & Sons	93,465	0.01
7,362	SEACOR Marine Holdings	101,522	0.01
2,708	ShotSpotter	69,054	0.01
7,642	SP Plus	324,250	0.05
29,200	Steelcase	597,432	0.08
7,146	Strategic Education	1,135,499	0.16
9,933	Team	158,630	0.02
18,288	Tetra Tech	1,575,694	0.22
17,639	Textainer Group Holdings	188,914	0.03
14,974	TriNet Group	847,678	0.12
12,958	TrueBlue	311,769	0.04
8,098	US Ecology	468,955	0.07
3,771	Vectrus	193,301	0.03
6,738	Viad	454,815	0.06
3,353	Willdan Group	106,558	0.02
15,658	WW International	598,292	0.08
		42,623,618	6.01
Computers and Peripherals			
8,304	1-800-Flowers.com	120,408	0.02
38,538	3D Systems	337,207	0.05
31,410	8x8	574,803	0.08
6,933	Agilysys	176,168	0.02
14,561	Boingo Wireless	159,443	0.02
4,796	Cardlytics	301,477	0.04
25,121	Cargurus	883,757	0.12
22,476	Cars.com	274,657	0.04
8,945	ChannelAdvisor	80,863	0.01
14,217	Cogent Communications Holdings	935,621	0.13
16,404	comScore	81,036	0.01
57,988	Conduent	359,526	0.05
10,477	Cubic	666,023	0.09
16,963	DHI Group	51,059	0.01
25,731	Diebold Nixdorf	271,719	0.04
23,985	Endurance International Group Holdings	112,729	0.02

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
4,473	ePlus	377,029	0.05
12,242	Eventbrite	246,921	0.03
2,946	EverQuote	101,195	0.01
11,233	ExlService Holdings	780,244	0.11
14,185	ForeScout Technologies	465,268	0.07
151,688	Groupon	362,534	0.05
8,728	HealthStream	237,402	0.03
11,707	Insight Enterprises	822,885	0.12
2,940	Inspired Entertainment	19,845	0.00
3,513	Lands' End	59,018	0.01
5,742	Leaf Group	22,968	0.00
37,746	Limelight Networks	154,004	0.02
9,093	Liquidity Services	54,194	0.01
10,886	LiveXLive Media	16,819	0.00
25,904	Lumentum Holdings	2,054,187	0.29
21,315	MAXIMUS	1,585,623	0.22
23,154	Meet Group	116,002	0.02
12,522	Mitek Systems	95,793	0.01
6,018	MTS Systems	289,045	0.04
24,066	NetScout Systems	579,269	0.08
22,083	NIC	493,555	0.07
10,975	OneSpan	187,892	0.03
4,598	OptimizeRx	47,221	0.01
8,962	Overstock.com	63,182	0.01
3,875	PAR Technology	119,117	0.02
6,439	Parsons	265,802	0.04
10,704	Perficient	493,133	0.07
46,878	Perspecta	1,239,454	0.17
4,616	Ping Identity Holding	112,169	0.02
8,874	PlayAGS	107,642	0.02
14,630	Q2 Holdings	1,186,200	0.17
11,280	Qualys	940,414	0.13
16,192	QuinStreet	247,900	0.03
16,514	Rapid7	925,114	0.13
5,818	RealReal	109,669	0.02
6,697	Rimini Street	25,984	0.00
16,350	Rubicon Project	133,416	0.02
19,399	Science Applications International	1,688,101	0.24
2,733	SecureWorks	45,532	0.01
6,396	Shutterstock	274,260	0.04
5,534	Stamps.com	462,200	0.06
5,523	StarTek	44,074	0.01
13,853	Stitch Fix	355,468	0.05
17,227	Stratasys	348,416	0.05
12,841	Sykes Enterprises	474,989	0.07
7,718	TechTarget	201,440	0.03
12,625	Tenable Holdings	302,495	0.04
1,760	Travelzoo	18,832	0.00
35,131	TrueCar	166,872	0.02
4,779	TTEC Holdings	189,344	0.03
3,150	Tucows	194,607	0.03
17,068	Unisys	202,426	0.03
19,235	Upwork	205,237	0.03
9,935	Varonis Systems	772,049	0.11
20,450	VirnetX Holding	77,710	0.01
9,613	Virtusa	435,757	0.06
10,433	Vocera Communications	216,589	0.03
22,971	Yelp	800,080	0.11
17,822	Zix	120,833	0.02
		28,121,916	3.96

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
10,207	Aegion	228,331	0.03
16,313	Arcosa	726,744	0.10
9,584	Beazer Homes	135,422	0.02
2,886	Cavco Industries	563,867	0.08
9,082	Century Communities	248,393	0.04
12,188	Comfort Systems	607,572	0.09
5,368	Concrete Pumping Holdings	29,363	0.00
5,896	Construction Partners	99,466	0.01
10,213	Dycom Industries	481,543	0.07
18,706	EMCOR Group	1,614,328	0.23
17,338	Exponent	1,196,495	0.17
4,037	Forestar Group	84,171	0.01
15,751	Granite Construction	435,830	0.06
20,419	Great Lakes Dredge & Dock	231,347	0.03
8,147	Green Brick Partners	93,528	0.01
2,743	IES Holdings	70,385	0.01
7,607	Installed Building Products	523,894	0.07
13,382	Iteris	66,776	0.01
28,730	KB Home	984,577	0.14
47,455	KBR	1,447,377	0.20
8,176	LCI Industries	875,895	0.12
6,712	LGI Homes	474,203	0.07
9,082	M/I Homes	357,377	0.05
20,112	MasTec	1,290,386	0.18
16,923	MDC Holdings	645,782	0.09
12,140	Meritage Homes	741,875	0.11
6,030	Mistras Group	86,048	0.01
5,373	MYR Group	175,106	0.03
3,455	NV5 Global	174,305	0.02
14,848	Primoris Services	330,220	0.05
16,902	Skyline Champion	535,793	0.08
8,700	Sterling Construction	122,496	0.02
35,265	Taylor Morrison Home	770,893	0.11
11,214	TopBuild	1,155,939	0.16
46,373	TRI Pointe Group	722,491	0.10
13,365	Tutor Perini	171,874	0.02
2,904	VSE	110,468	0.02
10,647	William Lyon Homes	212,727	0.03
17,305	WillScot	319,969	0.05
10,449	Winnebago Industries	553,588	0.08
		19,696,844	2.78
Containers and Packaging			
8,667	Greif Class A Shares	383,081	0.05
2,019	Greif Class B Shares	104,524	0.01
10,355	Matthews International	395,250	0.06
14,705	Mobile Mini	557,467	0.08
2,247	UFP Technologies	111,474	0.02
		1,551,796	0.22
Distribution and Wholesale			
10,213	Anixter International	940,617	0.13
2,984	BlueLinx Holdings	42,522	0.01
15,206	Core-Mark Holding	413,451	0.06
1,503	EVI Industries	40,641	0.01
15,594	Fossil Group	122,881	0.02
14,787	G-III Apparel Group	495,365	0.07
10,700	H&E Equipment Services	357,701	0.05
8,498	ScanSource	314,001	0.04
13,693	SiteOne Landscape Supply	1,241,270	0.18

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
4,144	Systemax	104,263	0.01
6,346	Titan Machinery	93,794	0.01
18,126	Triton International	728,665	0.10
4,342	Veritiv	85,407	0.01
17,843	Wesco Aircraft Holdings	196,630	0.03
		5,177,208	0.73
Diversified Financials			
17,615	Aircastle	563,856	0.08
1,933	Altisource Portfolio Solutions	37,365	0.01
23,957	Ares Management	855,025	0.12
16,802	Artisan Partners Asset Management	543,041	0.08
4,593	Assetmark Financial Holdings	133,289	0.02
635	Associated Capital Group	24,892	0.00
6,874	B. Riley Financial	173,087	0.02
16,298	Blucora	426,030	0.06
27,790	Boston Private Financial Holdings	334,314	0.05
22,027	Brightsphere Investment Group	225,116	0.03
6,031	CBTX	187,685	0.03
7,648	Cohen & Steers	479,989	0.07
17,466	Columbia Financial	295,874	0.04
9,455	Cowen	148,916	0.02
5,208	Curo Group Holdings	63,433	0.01
14,139	Deluxe	705,819	0.10
1,053	Diamond Hill Investment Group	147,904	0.02
7,486	Elevate Credit	33,313	0.00
10,261	Ellington Financial	188,084	0.03
10,353	Encore Capital Group	366,082	0.05
11,041	Enova International	265,646	0.04
16,952	EZCORP	115,613	0.02
3,022	Federal Agricultural Mortgage	252,337	0.04
32,311	Federated Investors	1,053,016	0.15
10,276	Focus Financial Partners	302,834	0.04
6,447	GAIN Capital Holdings	25,466	0.00
1,754	GAMCO Investors	34,185	0.00
5,105	Greenhill & Co	87,193	0.01
7,380	Hamilton Lane	439,848	0.06
21,219	Hannon Armstrong Sustainable Infrastructure Capital REIT	682,827	0.10
14,103	Houlihan Lokey	689,214	0.10
4,851	I3 Verticals	137,041	0.02
5,343	INTL. FCStone	260,899	0.04
41,117	Kennedy-Wilson Holdings	916,909	0.13
39,800	Ladenburg Thalmann Financial Services	138,504	0.02
22,491	LendingClub	283,836	0.04
2,902	Marlin Business Services	63,786	0.01
6,846	Medallion Financial	49,770	0.01
1,620	MMA Capital Holdings	51,516	0.01
15,949	Moelis & Co	509,092	0.07
25,501	Mr Cooper Group	319,018	0.04
6,016	Nelnet	350,372	0.05
44,668	Ocwen Financial	61,195	0.01
21,080	On Deck Capital	87,271	0.01
2,429	Oportun Financial	57,810	0.01
3,201	Oppenheimer Holdings	87,963	0.01
10,123	Paysign	102,748	0.01
8,369	PennyMac Financial Services	284,881	0.04
4,611	Piper Jaffray	368,603	0.05
7,577	PJT Partners	341,950	0.05
15,081	PRA Group	547,440	0.08
5,861	Pzena Investment Management	50,522	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
3,489	Rafael Holdings	62,244	0.01
2,869	Regional Management	86,156	0.01
6,467	Safeguard Scientifics	71,008	0.01
5,610	Sculptor Capital Management	123,981	0.02
2,509	Siebert Financial	21,703	0.00
2,853	Silvercrest Asset Management Group	35,891	0.00
22,270	Stifel Financial	1,350,676	0.19
2,195	Virtus Investment Partners	267,175	0.04
23,263	Waddell & Reed Financial	388,957	0.05
2,703	Westwood Holdings Group	80,063	0.01
44,659	WisdomTree Investments	216,150	0.03
1,835	World Acceptance	158,544	0.02
		17,814,967	2.51
Diversified Telecommunications			
16,488	A10 Networks	113,273	0.02
12,706	Acacia Communications	861,594	0.12
15,887	ADTRAN	157,122	0.02
2,983	Airgain	31,888	0.00
3,586	Anterix	154,951	0.02
3,708	ATN International	205,386	0.03
11,121	CalAmp	106,539	0.02
15,569	Calix	124,552	0.02
1,435	Cambium Networks	12,542	0.00
10,500	Casa Systems	42,945	0.01
16,619	Cincinnati Bell	174,001	0.02
4,511	Clearfield	62,883	0.01
23,618	Consolidated Communications Holdings	91,638	0.01
2,617	DASAN Zhone Solutions	23,187	0.00
40,098	Extreme Networks	295,522	0.04
34,795	Frontier Communications	30,954	0.00
18,310	Gogo	117,184	0.02
11,307	GTT Communications	128,334	0.02
29,366	Harmonic	229,055	0.03
5,525	IDT	39,835	0.01
59,782	Infinera	474,669	0.07
15,000	Inseego	109,950	0.02
22,485	Intelsat	158,070	0.02
10,452	InterDigital	569,530	0.08
33,185	Iridium Communications	817,678	0.12
5,499	KVH Industries	61,204	0.01
4,283	Loral Space & Communications	138,427	0.02
20,024	Maxar Technologies	313,776	0.04
13,190	NeoPhotonics	116,336	0.02
9,983	NETGEAR	244,683	0.03
6,650	Ooma	87,980	0.01
24,495	ORBCOMM	103,124	0.01
11,729	Plantronics	320,671	0.05
1,029	Preformed Line Products	62,100	0.01
19,888	Ribbon Communications	61,653	0.01
4,844	RigNet	31,970	0.00
16,324	Shenandoah Telecommunications	679,242	0.10
3,333	Sonim Technologies	12,099	0.00
5,949	Spok Holdings	72,756	0.01
2,156	TESSCO Technologies	24,190	0.00
77,032	Viavi Solutions	1,155,480	0.16
75,874	Vonage Holdings	562,226	0.08
		9,181,199	1.29

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
17,374	ALLETE	1,410,248	0.20
7,527	Ameresco	131,722	0.02
35,814	Atlantic Power	83,447	0.01
22,312	Avista	1,072,984	0.15
20,465	Black Hills	1,607,321	0.23
11,680	Clearway Energy Class A Shares	223,322	0.03
24,752	Clearway Energy Class C Shares	493,802	0.07
13,603	El Paso Electric	923,508	0.13
4,767	Genie Energy	36,849	0.00
11,695	MGE Energy	921,800	0.13
16,975	NorthWestern	1,216,598	0.17
13,298	Ormat Technologies	990,967	0.14
13,212	Otter Tail	677,643	0.10
26,643	PNM Resources	1,351,067	0.19
30,088	Portland General Electric	1,678,609	0.24
3,949	Spark Energy	36,449	0.00
4,891	Unitil	302,362	0.04
		13,158,698	1.85
Electrical Equipment			
7,151	American Superconductor	56,135	0.01
2,270	AstroNova	31,144	0.01
13,077	Belden	719,235	0.10
6,838	Encore Wire	392,501	0.06
9,254	Energous	16,380	0.00
14,300	EnerSys	1,070,069	0.15
20,498	Generac Holdings	2,061,894	0.29
3,215	Graham	70,344	0.01
6,152	Insteel Industries	132,207	0.02
11,072	nLight	224,540	0.03
11,284	Novanta	997,957	0.14
57,412	Pitney Bowes	231,370	0.03
2,988	Powell Industries	146,382	0.02
5,965	Vicor	278,685	0.04
		6,428,843	0.91
Electronics			
12,755	Advanced Energy Industries	908,156	0.13
8,524	Akoustis Technologies	68,192	0.01
12,311	Alarm.com Holdings	529,004	0.07
2,357	Allied Motion Technologies	114,314	0.02
6,307	Applied Optoelectronics	74,927	0.01
15,683	Atkore International Group	634,534	0.09
9,583	Badger Meter	622,224	0.09
3,273	Bel Fuse	67,096	0.01
12,370	Benchmark Electronics	425,033	0.06
16,012	Brady	916,847	0.13
7,949	Comtech Telecommunications	282,110	0.04
3,927	Digimarc	131,790	0.02
5,773	FARO Technologies	290,671	0.04
75,310	Fitbit	494,787	0.07
23,050	Fluidigm	80,214	0.01
42,740	GoPro	185,492	0.03
29,954	II-VI	1,008,551	0.14
2,713	IntriCon	48,834	0.01
11,491	Itron	964,669	0.13
8,221	Kimball Electronics	144,279	0.02
27,257	Knowles	576,485	0.08
1,339	Mesa Laboratories	333,947	0.05
3,876	Napco Security Technologies	113,916	0.02

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
1,592	NVE	113,669	0.02
5,760	OSI Systems	580,262	0.08
9,685	Plexus	745,164	0.10
23,089	Sanmina	790,567	0.11
4,817	SMART Global Holdings	182,757	0.02
8,865	Stoneridge	259,922	0.04
11,900	Tech Data	1,708,840	0.24
2,302	Transcat	73,342	0.01
33,266	TTM Technologies	500,653	0.07
44,458	Vishay Intertechnology	946,511	0.13
3,494	Vishay Precision Group	118,796	0.02
9,249	Watts Water Technologies	922,680	0.13
2,721	Wrap Technologies	17,387	0.00
9,305	ZAGG	75,464	0.01
		16,052,086	2.26
Energy Equipment and Services			
45,011	Clean Energy Fuels	105,326	0.01
30,772	Enphase Energy	804,072	0.11
8,603	FutureFuel	106,591	0.02
11,496	Green Plains	177,383	0.02
29,595	Pattern Energy Group	791,814	0.11
82,050	Plug Power	259,278	0.04
12,332	Renewable Energy Group	332,348	0.05
1,876	REX American Resources	153,757	0.02
4,478	Sunnova Energy International	49,975	0.01
21,076	SunPower	164,393	0.02
37,862	Sunrun	522,874	0.07
26,586	TerraForm Power	409,159	0.06
9,634	TPI Composites	178,325	0.03
14,789	Vivint Solar	107,368	0.02
		4,162,663	0.59
Food Products			
21,261	B&G Foods	381,210	0.05
13,326	BellRing Brands	283,711	0.04
578	Bridgford Foods	14,329	0.00
5,441	Calavo Growers	492,900	0.07
10,573	Cal-Maine Foods	451,996	0.06
8,185	Chefs' Warehouse	311,930	0.04
22,468	Dean Foods	1,348	0.00
10,279	Fresh Del Monte Produce	359,559	0.05
2,492	HF Foods Group	48,594	0.01
40,123	Hostess Brands	583,389	0.08
4,740	Ingles Markets	225,197	0.03
5,066	J&J Snack Foods	933,512	0.13
2,890	John B Sanfilippo & Son	263,799	0.04
6,334	Lancaster Colony	1,014,073	0.14
8,677	Landec	98,137	0.01
982	Nathan's Famous	69,604	0.01
3,001	Natural Grocers by Vitamin Cottage	29,620	0.01
34,492	Performance Food Group	1,775,648	0.25
6,666	Sanderson Farms	1,174,683	0.17
2,224	Seneca Foods	90,717	0.01
27,648	Simply Good Foods	789,074	0.11
12,013	SpartanNash	171,065	0.03
5,458	Tootsie Roll Industries	186,336	0.03
17,864	United Natural Foods	156,489	0.02
2,742	Village Super Market	63,614	0.01

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
3,461	Weis Markets	140,136	0.02
		10,110,670	1.42
Forest Products			
5,356	Clearwater Paper	114,404	0.01
5,760	Neenah	405,677	0.06
14,591	PH Glatfelter	267,015	0.04
10,368	Schweitzer-Mauduit International	435,352	0.06
11,681	Verso	210,609	0.03
		1,433,057	0.20
Gas Utilities			
5,354	Chesapeake Utilities	513,074	0.07
29,756	New Jersey Resources	1,326,225	0.19
10,138	Northwest Natural Holding	747,475	0.11
17,509	ONE Gas	1,638,317	0.23
2,519	RGC Resources	71,993	0.01
31,041	South Jersey Industries	1,023,732	0.14
18,199	Southwest Gas Holdings	1,382,578	0.19
16,661	Spire	1,388,028	0.20
		8,091,422	1.14
Health Care Equipment and Supplies			
9,091	Accelerate Diagnostics	153,638	0.02
33,189	Accuray	93,593	0.01
13,095	Alphatec Holdings	92,909	0.01
13,027	AngioDynamics	208,562	0.03
11,156	Apyx Medical	94,380	0.01
12,731	AtriCure	413,885	0.06
480	Atrion	360,720	0.05
15,849	Avanos Medical	534,111	0.08
11,364	Axogen	203,302	0.03
5,237	Axonics Modulation Technologies	145,117	0.02
2,433	BioLife Solutions	39,366	0.01
5,188	BioSig Technologies	30,713	0.00
11,141	BioTelemetry	515,828	0.07
11,570	Cardiovascular Systems	562,186	0.08
13,756	CareDx	296,717	0.04
1,269	Castle Biosciences	43,616	0.01
1,962	Celcuity	20,876	0.00
47,045	Cerus	198,530	0.03
21,546	Conformis	32,319	0.00
9,128	CONMED	1,020,784	0.14
12,215	CryoLife	330,904	0.05
4,698	Cutera	168,235	0.02
10,151	CytoSorbents	39,081	0.01
18,578	GenMark Diagnostics	89,360	0.01
13,035	Glaukos	710,017	0.10
25,476	Globus Medical	1,500,027	0.21
17,161	Haemonetics	1,971,799	0.28
12,138	Hanger	335,130	0.05
6,277	Inogen	428,907	0.06
4,511	Inspire Medical Systems	334,761	0.05
10,890	Integer Holdings	875,883	0.12
10,290	Intersect ENT	256,221	0.04
11,267	Invacare	101,628	0.01
1,499	iRadimed	35,047	0.00
8,871	iRhythm Technologies	604,026	0.08
12,925	Lantheus Holdings	265,092	0.04
5,802	LeMaitre Vascular	208,582	0.03

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
16,270	LivaNova	1,227,246	0.17
14,080	Luminex	326,093	0.05
14,041	Meridian Bioscience	137,181	0.02
17,952	Merit Medical Systems	560,461	0.08
2,690	Misonix	50,061	0.01
11,199	NanoString Technologies	311,556	0.04
11,303	Natus Medical	372,886	0.05
10,021	Nevro	1,177,868	0.17
29,106	Novocure	2,452,763	0.35
17,400	NuVasive	1,345,716	0.19
129,188	OPKO Health	189,906	0.03
20,607	OraSure Technologies	165,474	0.02
6,288	Orthofix Medical	290,380	0.04
3,221	OrthoPediatrics	151,355	0.02
28,012	Patterson	573,686	0.08
3,735	Pulse Biosciences	50,086	0.01
4,473	Quanterix	105,697	0.01
11,862	Quidel	890,006	0.13
17,513	Repligen	1,619,953	0.23
20,620	Rockwell Medical	50,313	0.01
18,841	RTI Surgical Holdings	51,624	0.01
5,265	SeaSpine Holdings	63,233	0.01
8,538	Shockwave Medical	374,989	0.05
12,851	Sientra	114,888	0.02
5,388	Silk Road Medical	217,567	0.03
1,863	Soliton	20,456	0.00
14,889	STAAR Surgical	523,646	0.07
4,375	Surmodics	181,256	0.03
6,150	Tactile Systems Technology	415,187	0.06
18,783	Tandem Diabetes Care	1,119,655	0.16
5,906	TransEnterix	8,682	0.00
1,170	Utah Medical Products	126,243	0.02
12,648	Varex Imaging	377,037	0.05
23,513	ViewRay	99,225	0.01
42,279	Wright Medical Group	1,288,664	0.18
5,298	Zynex	41,695	0.01
		30,388,586	4.28
Health Care Providers and Services			
4,172	Addus HomeCare	405,602	0.06
10,510	Amedisys	1,754,329	0.25
6,077	American Renal Associates Holdings	63,019	0.01
2,062	Apollo Medical Holdings	37,961	0.00
7,179	Avalon GloboCare	13,856	0.00
61,975	Brookdale Senior Living	450,558	0.06
2,401	Catasys	39,160	0.00
4,054	Cellular Biomedicine Group	65,837	0.01
28,722	Community Health Systems	83,294	0.01
16,952	Ensign Group	769,112	0.11
27,922	Genesis Healthcare	45,792	0.01
29,095	Invitae	469,302	0.07
4,335	Joint	69,967	0.01
10,086	LHC Group	1,389,447	0.20
7,353	Magellan Health	575,372	0.08
9,249	Medpace Holdings	777,471	0.11
20,882	Natera	703,515	0.10
4,095	National HealthCare	353,931	0.05
4,356	Neuronetics	19,558	0.00
8,489	Pennant Group	280,731	0.04
2,975	Personalis	32,428	0.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
3,907	Providence Service	231,216	0.03
14,079	RadNet	285,804	0.04
36,861	Select Medical Holdings	860,336	0.12
5,987	SI-BONE	128,721	0.02
8,052	Surgery Partners	126,054	0.02
20,864	Syneos Health	1,240,886	0.17
24,196	Teladoc Health	2,025,689	0.28
34,761	Tenet Healthcare	1,321,961	0.19
15,904	Tivity Health	323,567	0.05
7,636	Triple-S Management	141,190	0.02
4,211	US Physical Therapy	481,528	0.07
5,032	Vapotherm	61,189	0.01
		15,628,383	2.20
Hotels, Restaurants and Leisure			
17,192	AMC Entertainment Holdings	124,470	0.02
23,755	BBX Capital	113,311	0.02
3,406	Bluegreen Vacations	35,218	0.01
27,004	Boyd Gaming	808,500	0.11
9,041	Century Casinos	71,605	0.01
11,777	Churchill Downs	1,615,804	0.23
22,074	Eldorado Resorts	1,316,493	0.19
24,328	Eros International	82,472	0.01
23,023	Everi Holdings	309,199	0.04
6,285	Golden Entertainment	120,798	0.02
17,566	IMAX	358,873	0.05
3,333	Liberty Media-Liberty Braves Class A Shares	98,823	0.01
12,074	Liberty Media-Liberty Braves Class C Shares	356,666	0.05
7,495	Marcus	238,116	0.03
13,878	Marriott Vacations Worldwide	1,786,931	0.25
3,783	Monarch Casino & Resort	183,665	0.03
36,810	Penn National Gaming	940,864	0.13
2,995	RCI Hospitality Holdings	61,398	0.01
5,452	Reading International	61,008	0.01
8,038	Red Lion Hotels	29,982	0.00
23,393	Red Rock Resorts	560,262	0.08
18,729	Scientific Games	501,563	0.07
15,840	SeaWorld Entertainment	502,286	0.07
11,188	St Joe	221,858	0.03
10,949	Target Hospitality	54,745	0.01
5,845	Twin River Worldwide Holdings	149,924	0.02
		10,704,834	1.51
Household Durables			
15,488	Franklin Electric	887,772	0.13
27,519	Kennametal	1,015,176	0.14
3,957	Lifetime Brands	27,501	0.00
9,187	Luxfer Holdings	170,051	0.03
11,830	MSA Safety	1,494,839	0.21
16,263	Tupperware Brands	139,537	0.02
		3,734,876	0.53
Household Products			
32,296	ACCO Brands	302,291	0.04
14,101	Central Garden & Pet - Non-voting Rights	414,005	0.06
3,492	Central Garden & Pet - Voting Rights	108,496	0.02
12,277	Daktronics	74,767	0.01
7,999	Ethan Allen Interiors	152,461	0.02
2,478	Flexsteel Industries	49,362	0.01
2,164	Hamilton Beach Brands Holding	41,332	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
8,415	Helen of Troy	1,512,933	0.21
3,895	Hooker Furniture	100,063	0.01
9,196	iRobot	465,593	0.07
2,598	Purple Innovation	22,629	0.00
11,055	Quanex Building Products	188,819	0.03
9,358	Sleep Number	460,788	0.06
23,663	Sonos	369,616	0.05
4,503	Universal Electronics	235,327	0.03
4,604	WD-40	893,821	0.13
		5,392,303	0.76
Industrial			
18,424	Actuant	479,577	0.07
18,125	American Outdoor Brands	168,200	0.02
19,546	Axon Enterprise	1,432,331	0.20
2,452	Chase	290,513	0.04
6,893	EnPro Industries	461,004	0.06
8,560	ESCO Technologies	791,800	0.11
12,216	Fabrinet	792,085	0.11
20,021	Federal Signal	645,677	0.09
4,144	Haynes International	148,272	0.02
24,469	Hillenbrand	815,062	0.11
10,452	John Bean Technologies	1,177,522	0.17
7,459	LSB Industries	31,328	0.00
5,686	Lydall	116,677	0.02
6,822	Materion	405,568	0.06
11,885	Myers Industries	198,242	0.03
2,790	NL Industries	10,909	0.00
9,037	Proto Labs	917,707	0.13
12,045	Raven Industries	415,071	0.06
4,136	Standex International	328,192	0.05
5,603	Sturm Ruger & Co	263,509	0.04
13,162	Trinseo	489,758	0.07
		10,379,004	1.46
Insurance			
15,142	Ambac Financial Group	326,613	0.05
30,208	American Equity Investment Life Holding	904,125	0.13
6,421	AMERISAFE	423,979	0.06
10,941	Argo Group International Holdings	719,371	0.10
5,044	BRP Group	80,956	0.01
16,488	Citizens	111,294	0.02
50,690	CNO Financial Group	919,010	0.13
5,480	Crawford & Co	62,856	0.01
3,429	Donegal Group	50,818	0.01
7,637	eHealth	733,763	0.10
10,578	Employers Holdings	441,632	0.06
3,852	Enstar Group	796,825	0.11
32,280	Essent Group	1,678,237	0.24
3,244	FBL Financial Group	191,169	0.03
3,835	FedNat Holding	63,776	0.01
48,952	FGL Holdings	521,339	0.07
169,607	Genworth Financial	746,271	0.11
2,767	Global Indemnity	81,986	0.01
3,830	Goosehead Insurance	162,392	0.02
9,772	Greenlight Capital Re	98,795	0.01
602	GWG Holdings	5,912	0.00
4,337	Hallmark Financial Services	76,201	0.01
2,053	HCI Group	93,719	0.01
3,241	Health Insurance Innovations	62,519	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
8,784	Heritage Insurance Holdings	116,388	0.02
13,858	Horace Mann Educators	605,040	0.09
1,660	Independence Holding	69,853	0.01
467	Investors Title	74,346	0.01
9,946	James River Group Holdings	409,875	0.06
6,846	Kinsale Capital Group	695,964	0.10
25,208	MBIA	234,434	0.03
22,753	National General Holdings	502,841	0.07
765	National Western Life Group	222,523	0.03
3,184	NI Holdings	54,765	0.01
21,825	NMI Holdings	724,154	0.10
4,195	Palomar Holdings	211,806	0.03
17,859	ProAssurance	645,424	0.09
2,972	ProSight Global	47,938	0.01
3,057	Protective Insurance	49,187	0.01
67,820	Radian Group	1,706,351	0.24
13,385	RLI	1,204,918	0.17
4,948	Safety Insurance Group	457,838	0.06
19,613	Selective Insurance Group	1,278,571	0.18
5,767	State Auto Financial	178,892	0.03
7,858	Stewart Information Services	320,528	0.04
24,764	Third Point Reinsurance	260,517	0.04
8,290	Tiptree	67,481	0.01
9,652	Trupanion	361,564	0.05
7,096	United Fire Group	310,308	0.04
6,908	United Insurance Holdings	87,110	0.01
9,960	Universal Insurance Holdings	278,780	0.04
6,405	Watford Holdings	161,150	0.02
		20,692,104	2.92
Leisure Equipment and Products			
11,790	Acushnet Holdings	383,175	0.05
31,320	Callaway Golf	663,984	0.09
11,032	Camping World Holdings	162,612	0.02
7,851	Clarus	106,460	0.02
20,045	Drive Shack	73,365	0.01
3,559	Escalade	34,985	0.00
12,608	Fox Factory Holding	877,138	0.12
7,335	Funko	125,869	0.02
1,652	Johnson Outdoors	126,708	0.02
24,330	Liberty TripAdvisor Holdings	178,825	0.03
7,654	Lindblad Expeditions Holdings	125,143	0.02
6,836	Malibu Boats	279,934	0.04
2,460	Marine Products	35,424	0.01
6,168	MasterCraft Boat Holdings	97,146	0.01
15,216	OneSpaWorld Holdings	256,237	0.04
19,373	Vista Outdoor	144,910	0.02
13,815	YETI Holdings	480,486	0.07
		4,152,401	0.59
Machinery			
3,277	Alamo Group	411,427	0.06
10,263	Albany International	779,167	0.11
21,558	Altra Industrial Motion	780,615	0.11
12,850	Applied Industrial Technologies	856,966	0.12
4,932	Argan	197,970	0.03
7,484	Astec Industries	314,328	0.04
18,468	Bloom Energy	137,956	0.02
13,794	Briggs & Stratton	91,868	0.01
15,805	Cactus	542,428	0.08

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
12,069	Chart Industries	814,537	0.11
7,721	Columbus McKinnon	309,072	0.04
4,981	CSW Industrials	383,537	0.05
5,449	DXP Enterprises	216,925	0.03
3,006	Gencor Industries	35,080	0.00
5,903	Gorman-Rupp	221,362	0.03
2,127	Hurco	81,592	0.01
3,378	Hyster-Yale Materials Handling	199,167	0.03
7,374	Ichor Holdings	245,333	0.03
3,682	Kadant	387,862	0.05
3,618	Lindsay	347,292	0.05
11,756	Manitowoc	205,730	0.03
52,592	Mueller Water Products	630,052	0.09
13,984	NN	129,352	0.02
14,638	SPX	744,781	0.11
14,032	SPX FLOW	685,744	0.10
6,039	Tennant	470,559	0.07
21,235	Terex	632,378	0.09
3,429	Twin Disc	37,788	0.01
43,514	Welbilt	679,254	0.10
		11,570,122	1.63
Media			
3,513	Boston Omaha	73,914	0.01
29,554	Central European Media Enterprises	133,880	0.02
16,286	Clear Channel Outdoor Holdings	46,578	0.01
4,795	Cumulus Media	84,248	0.01
39,943	Entercom Communications	185,336	0.03
20,233	Entravision Communications	53,010	0.01
18,331	EW Scripps	287,980	0.04
14,134	Fluent	35,335	0.00
39,336	Gannett	250,964	0.04
30,511	Gray Television	654,156	0.09
5,830	Hemisphere Media Group	86,575	0.01
34,982	Houghton Mifflin Harcourt	218,637	0.03
17,759	Lee Enterprises	25,218	0.00
15,495	Liberty Latin America Class A Shares	299,053	0.04
38,143	Liberty Latin America Class C Shares	742,263	0.10
11,963	Marchex	45,220	0.01
18,761	MDC Partners	52,156	0.01
512	Media General	-	0.00
13,362	Meredith	433,864	0.06
14,395	MSG Networks	250,473	0.04
20,876	National CineMedia	152,186	0.02
25,138	Quotient Technology	247,861	0.03
1,265	Saga Communications	38,456	0.01
9,914	Scholastic	381,193	0.05
3,406	SharpSpring	39,067	0.01
72,859	TEGNA	1,216,017	0.17
14,783	Telaria	130,238	0.02
5,811	Tribune Publishing	76,473	0.01
364	Value Line	10,523	0.00
8,170	WideOpenWest	60,621	0.01
		6,311,495	0.89
Metals and Mining			
14,538	Advanced Drainage Systems	564,656	0.08
5,462	Advanced Emissions Solutions	57,351	0.01
105,535	AK Steel Holding	347,210	0.05
42,149	Allegheny Technologies	870,798	0.12

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
5,052	Arch Coal	362,431	0.05
8,705	AZZ	399,995	0.06
15,783	Carpenter Technology	785,678	0.11
16,742	Century Aluminum	125,816	0.02
6,541	CIRCOR International	302,456	0.04
90,066	Cleveland-Cliffs	756,554	0.11
79,816	Coeur Mining	644,913	0.09
39,512	Commercial Metals	879,932	0.12
11,433	Compass Minerals International	696,956	0.10
8,644	CONSOL Energy	125,424	0.02
6,074	Contura Energy	54,970	0.01
13,798	Covia Holdings	28,148	0.00
1,791	Eastern	54,679	0.01
31,556	Energy Fuels	60,272	0.01
20,237	Gold Resource	112,113	0.02
6,746	Hallador Energy	20,036	0.00
164,508	Hecla Mining	557,682	0.08
9,835	Helios Technologies	454,672	0.06
5,277	Kaiser Aluminum	585,167	0.08
1,386	Lawson Products	72,211	0.01
3,353	LB Foster	64,981	0.01
49,145	Livent	420,190	0.06
2,090	Mayville Engineering	19,604	0.00
18,585	Mueller Industries	590,074	0.08
1,223	NACCO Industries	57,273	0.01
3,191	Northwest Pipe	106,292	0.01
77,551	Novagold Resources	694,857	0.10
3,068	Olympic Steel	54,979	0.01
974	Omega Flex	104,501	0.01
2,914	Park-Ohio Holdings	98,056	0.01
21,454	Peabody Energy	195,661	0.03
2,707	Ramaco Resources	9,691	0.00
8,127	RBC Bearings	1,286,829	0.18
35,657	Rexnord	1,163,131	0.16
5,370	Ryerson Holding	63,527	0.01
8,608	Schnitzer Steel Industries	186,621	0.03
24,445	SunCoke Energy	152,292	0.02
2,767	Synalloy	35,722	0.01
13,484	TimkenSteel	105,984	0.01
8,730	Tredegar	195,116	0.03
15,022	TriMas	471,841	0.07
671	United States Lime & Minerals	60,591	0.01
59,122	Uranium Energy	54,345	0.01
17,361	Warrior Met Coal	366,838	0.05
12,958	Worthington Industries	546,568	0.08
		16,025,684	2.26
Oil and Gas			
53,122	Abraxas Petroleum	18,651	0.00
16,710	Altus Midstream	47,791	0.01
4,338	Amplify Energy	28,674	0.00
43,272	Archrock	434,451	0.06
20,994	Berry Petroleum	197,973	0.03
6,304	Bonanza Creek Energy	147,135	0.02
5,370	Brigham Minerals	115,133	0.02
16,120	California Resources	145,564	0.02
128,784	Callon Petroleum	622,027	0.09
10,303	Chaparral Energy	18,133	0.00
62,597	CNX Resources	553,983	0.08
5,190	Comstock Resources	42,714	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
9,933	CVR Energy	401,591	0.06
25,121	Delek US Energy	842,307	0.12
161,430	Denbury Resources	227,616	0.03
21,636	Diamond Offshore Drilling	155,563	0.02
4,731	DMC Global	212,611	0.03
12,126	Dril-Quip	568,831	0.08
6,626	Earthstone Energy	41,943	0.01
6,497	Era Group	66,074	0.01
9,014	Evolution Petroleum	49,307	0.01
9,716	Exterran	76,076	0.01
28,222	Extraction Oil & Gas	59,831	0.01
12,927	Falcon Minerals	91,265	0.01
17,926	Flotek Industries	35,852	0.00
27,451	Forum Energy Technologies	46,118	0.01
35,720	Frank's International	184,672	0.03
11,021	FTS International	11,462	0.00
4,432	Geospace Technologies	74,325	0.01
3,021	Goodrich Petroleum	30,331	0.00
53,667	Gulfport Energy	163,148	0.02
47,648	Helix Energy Solutions Group	458,850	0.06
37,259	HighPoint Resources	62,968	0.01
15,993	Independence Contract Drilling	15,942	0.00
21,945	Jagged Peak Energy	186,313	0.03
7,118	KLX Energy Services Holdings	45,840	0.01
60,453	Laredo Petroleum	173,500	0.02
17,831	Liberty Oilfield Services	198,281	0.03
33,860	Magnolia Oil & Gas	425,959	0.06
4,302	Mammoth Energy Services	9,464	0.00
37,208	Matador Resources	668,628	0.09
9,008	Matrix Service	206,103	0.03
60,492	McDermott International	40,929	0.01
7,085	Montage Resources	56,255	0.01
26,362	MRC Global	359,578	0.05
9,768	Murphy USA	1,142,856	0.16
118,153	Nabors Industries	340,281	0.05
7,867	National Energy Services Reunited	71,747	0.01
4,291	Natural Gas Services Group	52,608	0.01
3,802	NCS Multistage Holdings	7,984	0.00
29,808	Newpark Resources	186,896	0.03
4,205	NextDecade	25,819	0.00
53,385	NexTier Oilfield Solutions	357,679	0.05
5,267	Nine Energy Service	41,188	0.01
82,705	Noble	100,900	0.01
99,369	Northern Oil and Gas	232,523	0.03
36,363	NOW	408,720	0.06
107,007	Oasis Petroleum	348,843	0.05
33,905	Oceaneering International	505,524	0.07
20,074	Oil States International	327,407	0.05
9,902	Pacific Drilling	40,400	0.00
5,127	Panhandle Oil and Gas	57,474	0.01
11,868	Par Pacific Holdings	275,812	0.04
3,087	Parker Drilling	69,457	0.01
20,702	PDC Energy	541,771	0.08
4,541	Penn Virginia	137,819	0.02
172	PrimeEnergy Resources	26,017	0.00
26,778	ProPetro Holding	301,252	0.04
80,171	QEP Resources	360,769	0.05
19,968	Ring Energy	52,716	0.01
3,468	Rosehill Resources	4,439	0.00
19,357	RPC	101,431	0.01
10,226	SandRidge Energy	43,358	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
19,444	Seadrill	49,388	0.01
19,854	Select Energy Services	184,245	0.03
2,358	SilverBow Resources	23,344	0.00
37,546	SM Energy	422,017	0.06
7,156	Smart Sand	18,033	0.00
10,364	Solaris Oilfield Infrastructure	145,096	0.02
182,154	Southwestern Energy	440,813	0.06
81,100	SRC Energy	334,132	0.05
6,745	Talos Energy	203,362	0.03
31,638	Tellurian	230,325	0.03
40,196	TETRA Technologies	78,784	0.01
10,893	Thermon Group Holdings	291,932	0.04
7,070	Trecora Resources	50,550	0.01
17,628	Unit	12,262	0.00
24,441	US Silica Holdings	150,312	0.02
6,659	US Well Services	12,585	0.00
31,545	W&T Offshore	175,390	0.02
30,485	Whiting Petroleum	223,760	0.03
		17,829,782	2.51
Personal Products			
18,114	Edgewell Personal Care	560,809	0.08
8,750	elf Beauty	141,138	0.02
5,916	Inter Parfums	430,152	0.06
2,288	Revlon	49,009	0.01
		1,181,108	0.17
Pharmaceuticals			
984	89bio	25,869	0.00
25,992	AcelRx Pharmaceuticals	54,843	0.01
10,223	Aclaris Therapeutics	19,321	0.00
7,478	Adamas Pharmaceuticals	28,342	0.00
8,674	Aeglea BioTherapeutics	66,269	0.01
14,143	Aerie Pharmaceuticals	341,836	0.05
15,077	Aimmune Therapeutics	504,627	0.07
4,218	Akcea Therapeutics	71,453	0.01
39,553	Akebia Therapeutics	249,975	0.04
31,128	Akorn	46,692	0.01
10,150	Alector	174,885	0.02
39,610	Amneal Pharmaceuticals	190,920	0.03
12,021	Amphastar Pharmaceuticals	231,885	0.03
4,487	Anika Therapeutics	232,651	0.03
54,186	Antares Pharma	254,674	0.04
7,107	Arvinas Holding	292,027	0.04
21,398	Assertio Therapeutics	26,748	0.00
22,877	Athenex	349,332	0.05
2,613	Axcella Health	10,478	0.00
8,431	Axsome Therapeutics	871,428	0.12
4,304	Beyondspring	66,712	0.01
27,983	BioDelivery Sciences International	176,853	0.02
2,055	BioSpecifics Technologies	117,012	0.02
2,325	Bioxcel Therapeutics	33,968	0.00
3,087	Calyxt	21,640	0.00
32,149	Catalyst Pharmaceuticals	120,559	0.02
3,422	cbdMD	7,734	0.00
8,157	Checkpoint Therapeutics	14,030	0.00
11,411	Chiasma	56,599	0.01
15,903	Chimerix	32,283	0.00
16,868	Clovis Oncology	175,849	0.02
20,964	Coherus Biosciences	377,457	0.05

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
10,768	Collegium Pharmaceutical	221,605	0.03
7,147	Concert Pharmaceuticals	65,931	0.01
19,784	Corbus Pharmaceuticals Holdings	108,021	0.02
32,147	Corcept Therapeutics	388,979	0.05
8,509	CorMedix	61,946	0.01
18,652	Cytokinetics	197,898	0.03
15,835	Dermira	240,059	0.03
19,472	Diplomat Pharmacy	77,888	0.01
3,050	Eagle Pharmaceuticals	183,244	0.03
8,387	Eloxx Pharmaceuticals	61,728	0.01
5,749	Enanta Pharmaceuticals	355,173	0.05
75,326	Endo International	353,279	0.05
4,686	Evoform Biosciences	28,913	0.00
11,316	Flexion Therapeutics	234,241	0.03
1,510	Fulcrum Therapeutics	25,126	0.00
11,336	G1 Therapeutics	299,611	0.04
13,352	Galectin Therapeutics	38,187	0.01
19,408	Global Blood Therapeutics	1,542,742	0.22
8,265	Gritstone Oncology	74,137	0.01
2,413	Harpoon Therapeutics	35,688	0.01
28,161	Heron Therapeutics	661,784	0.09
2,348	Heska	225,267	0.03
3,339	Hookipa Pharma	40,836	0.01
13,647	Intellia Therapeutics	200,202	0.03
14,919	Intra-Cellular Therapies	511,871	0.07
51,490	Ironwood Pharmaceuticals	685,332	0.10
5,370	Jounce Therapeutics	46,880	0.01
52,431	Kadmon Holdings	237,512	0.03
7,459	Kala Pharmaceuticals	27,524	0.00
4,228	KalVista Pharmaceuticals	75,301	0.01
7,900	Kodiak Sciences	568,405	0.08
11,442	Kura Oncology	157,328	0.02
6,901	La Jolla Pharmaceutical	27,121	0.00
10,884	Lannett	95,997	0.01
4,621	Lifevantage	72,134	0.01
4,277	LogicBio Therapeutics	30,794	0.00
2,618	Madrigal Pharmaceuticals	238,526	0.03
28,154	Mallinckrodt	98,257	0.01
62,820	MannKind	81,038	0.01
17,232	Marinus Pharmaceuticals	37,221	0.01
14,042	MediciNova	94,643	0.01
3,107	Millendo Therapeutics	20,941	0.00
9,807	Minerva Neurosciences	69,728	0.01
897	Mirum Pharmaceuticals	21,994	0.00
33,011	Momenta Pharmaceuticals	651,307	0.09
1,652	Morphic Holding	28,348	0.00
14,885	MyoKardia	1,084,893	0.15
2,896	Nature's Sunshine Products	25,861	0.00
17,178	Neogen	1,121,036	0.16
14,151	Ocular Therapeutix	55,896	0.01
3,905	Odonate Therapeutics	126,717	0.02
8,265	Optinose	76,203	0.01
41,065	Option Care Health	153,172	0.02
20,547	Owens & Minor	106,228	0.02
13,731	Pacira BioSciences	622,014	0.09
11,012	Paratek Pharmaceuticals	44,378	0.01
4,558	PhaseBio Pharmaceuticals	27,849	0.00
25,544	Portola Pharmaceuticals	609,991	0.09
16,896	Prestige Consumer Healthcare	684,288	0.10
6,164	Principia Biopharma	337,664	0.05
29,127	Progenics Pharmaceuticals	148,256	0.02

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
5,908	Protagonist Therapeutics	41,651	0.01
11,660	Ra Pharmaceuticals	547,204	0.08
7,493	Reata Pharmaceuticals	1,531,794	0.22
6,576	Recro Pharma	120,538	0.02
15,122	Revance Therapeutics	245,430	0.03
9,819	Rhythm Pharmaceuticals	225,444	0.03
40,811	Senseonics Holdings	37,383	0.01
12,159	Seres Therapeutics	41,949	0.01
20,664	SIGA Technologies	98,567	0.01
37,353	Spectrum Pharmaceuticals	135,965	0.02
3,747	Spero Therapeutics	36,027	0.01
16,557	Supernus Pharmaceuticals	392,732	0.06
3,601	Sutro Biopharma	39,611	0.01
11,552	Syros Pharmaceuticals	79,824	0.01
28,871	TG Therapeutics	320,468	0.05
74,193	TherapeuticsMD	179,547	0.03
7,314	Tricida	276,030	0.04
9,279	Turning Point Therapeutics	577,989	0.08
6,277	UroGen Pharma	209,464	0.03
4,201	USANA Health Sciences	329,989	0.05
17,446	Vanda Pharmaceuticals	286,289	0.04
4,273	Verrica Pharmaceuticals	67,898	0.01
8,050	Voyager Therapeutics	112,298	0.02
8,844	Xeris Pharmaceuticals	62,350	0.01
14,291	Zogenix	744,990	0.11
7,619	Zynerba Pharmaceuticals	46,019	0.01
		26,857,534	3.79
Real Estate			
22,993	Alexander & Baldwin	481,933	0.07
820	American Realty Investors	14,047	0.00
1,639	Consolidated-Tomoka Land	98,864	0.02
37,754	Cushman & Wakefield	771,692	0.11
6,912	eXp World Holdings	78,313	0.01
2,333	FRP Holdings	116,207	0.02
587	Griffin Industrial Realty	23,216	0.00
1,918	Legacy Housing	31,915	0.01
7,694	Marcus & Millichap	286,601	0.04
2,245	Maui Land & Pineapple	25,256	0.00
8,112	McGrath RentCorp	620,892	0.09
48,116	Newmark Group	647,401	0.09
5,987	RE/MAX Holdings	230,440	0.03
38,128	Realogy Holdings	369,079	0.05
29,994	Redfin	634,073	0.09
5,079	RMR Group	231,806	0.03
3,607	Safehold REIT	145,362	0.02
1,959	Stratus Properties	60,690	0.01
360	Transcontinental Realty Investors	14,357	0.00
		4,882,144	0.69
Real Estate Investment Trust			
28,663	Acadia Realty Trust	743,232	0.11
10,904	AG Mortgage Investment Trust	168,140	0.02
13,896	Agree Realty	975,082	0.14
714	Alexander's	235,870	0.03
16,198	American Assets Trust	743,488	0.11
35,826	American Finance Trust	475,053	0.07
32,549	Anworth Mortgage Asset	114,572	0.02
51,709	Apollo Commercial Real Estate Finance	945,758	0.13
8,995	Ares Commercial Real Estate	142,481	0.02

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
11,974	Arlington Asset Investment	66,695	0.01
18,449	Armada Hoffer Properties	338,539	0.05
19,745	ARMOUR Residential REIT	352,843	0.05
30,164	Ashford Hospitality Trust	84,158	0.01
42,295	Blackstone Mortgage Trust	1,574,220	0.22
7,514	Bluerock Residential Growth REIT	90,544	0.01
10,063	Braemar Hotels & Resorts	89,863	0.01
3,301	BRT Apartments	56,018	0.01
31,332	Capstead Mortgage	248,149	0.04
31,996	CareTrust REIT	660,077	0.09
16,428	CatchMark Timber Trust	188,429	0.03
56,235	CBL & Associates Properties	59,047	0.01
28,449	Cedar Realty Trust	83,925	0.01
15,377	Chatham Lodging Trust	282,014	0.04
5,220	Cherry Hill Mortgage Investment	76,160	0.01
434	CIM Commercial Trust	6,293	0.00
17,876	City Office REIT	241,684	0.03
4,774	Clipper Realty	50,604	0.01
27,157	Colony Credit Real Estate	357,386	0.05
6,429	Community Healthcare Trust	275,547	0.04
39,924	CoreCivic	693,879	0.10
4,312	CorEnergy Infrastructure Trust	192,790	0.03
13,336	CorePoint Lodging	142,428	0.02
67,487	DiamondRock Hospitality	747,756	0.11
7,495	Dynex Capital	126,965	0.02
24,933	Easterly Government Properties	591,660	0.08
12,716	EastGroup Properties	1,687,032	0.24
27,043	Essential Properties Realty Trust	670,937	0.09
10,165	Exantas Capital	120,049	0.02
9,314	Farmland Partners	63,149	0.01
42,261	First Industrial Realty Trust	1,754,254	0.25
22,954	Four Corners Property Trust	647,073	0.09
34,783	Franklin Street Properties	297,742	0.04
16,594	Front Yard Residential	204,770	0.03
39,884	GEO Group	662,473	0.09
11,213	Getty Realty	368,571	0.05
10,268	Gladstone Commercial	224,458	0.03
6,120	Gladstone Land	79,376	0.01
10,851	Global Medical REIT	143,559	0.02
30,175	Global Net Lease	611,949	0.09
18,168	Granite Point Mortgage Trust	333,928	0.05
5,774	Great Ajax	85,513	0.01
44,380	Healthcare Realty Trust	1,480,961	0.21
11,512	Hersha Hospitality Trust	167,500	0.02
30,509	Independence Realty Trust	429,567	0.06
21,771	Industrial Logistics Properties Trust	488,106	0.07
3,797	Innovative Industrial Properties	288,078	0.04
48,141	Invesco Mortgage Capital	801,548	0.11
3,903	Investors Real Estate Trust	282,967	0.04
19,909	iStar	288,880	0.04
7,149	Jernigan Capital	136,832	0.02
27,827	Kite Realty Group Trust	543,461	0.08
8,461	KKR Real Estate Finance Trust	172,774	0.02
34,496	Ladder Capital	622,308	0.09
81,023	Lexington Realty Trust	860,464	0.12
13,192	LTC Properties	590,606	0.08
29,027	Mack-Cali Realty	671,395	0.09
31,033	Monmouth Real Estate Investment	449,358	0.06
14,275	National Health Investors	1,163,127	0.16
19,885	National Storage Affiliates Trust	668,534	0.09
28,053	New Senior Investment Group	214,605	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
88,166	New York Mortgage Trust	549,274	0.08
6,643	NexPoint Residential Trust	298,935	0.04
16,014	Office Properties Income Trust	514,690	0.07
5,186	One Liberty Properties	141,007	0.02
21,115	Orchid Island Capital	123,523	0.02
43,584	Pebblebrook Hotel Trust	1,168,487	0.17
23,145	Pennsylvania Real Estate Investment Trust	123,363	0.02
30,077	PennyMac Mortgage Investment Trust	670,416	0.09
63,254	Physicians Realty Trust	1,198,031	0.17
41,964	Piedmont Office Realty Trust	933,279	0.13
22,165	PotlatchDeltic	959,080	0.14
15,337	Preferred Apartment Communities	204,289	0.03
6,707	PS Business Parks	1,105,783	0.16
19,284	QTS Realty Trust	1,046,543	0.15
10,616	Ready Capital	163,699	0.02
37,478	Redwood Trust	619,886	0.09
38,372	Retail Opportunity Investments	677,650	0.10
4,978	Retail Value	183,190	0.03
37,350	Rexford Industrial Realty	1,705,774	0.24
56,659	RLJ Lodging Trust	1,003,997	0.14
26,171	RPT Realty	393,612	0.06
15,379	Ryman Hospitality Properties	1,332,744	0.19
64,713	Sabra Health Care REIT	1,380,975	0.19
4,034	Saul Centers	212,915	0.03
79,330	Senior Housing Properties Trust	669,545	0.09
11,326	Seritage Growth Properties	453,946	0.06
44,853	STAG Industrial	1,416,009	0.20
34,767	Summit Hotel Properties	429,025	0.06
75,229	Sunstone Hotel Investors	1,047,188	0.15
30,227	Tanger Factory Outlet Centers	445,244	0.06
22,109	Terreno Realty	1,196,981	0.17
16,611	TPG RE Finance Trust	336,705	0.05
12,135	UMH Properties	190,884	0.03
62,135	Uniti Group	510,128	0.07
4,310	Universal Health Realty Income Trust	505,822	0.07
38,575	Urban Edge Properties	739,868	0.10
9,910	Urstadt Biddle Properties	246,164	0.03
62,608	Washington Prime Group	227,893	0.03
26,880	Washington Real Estate Investment Trust	784,358	0.11
17,416	Western Asset Mortgage Capital	179,907	0.03
12,839	Whitestone REIT	174,867	0.02
37,986	Xenia Hotels & Resorts	820,877	0.12
		57,583,806	8.12
Retail			
21,036	Abercrombie & Fitch	363,712	0.05
53,307	American Eagle Outfitters	783,613	0.11
2,085	America's Car-Mart	228,641	0.03
6,469	Asbury Automotive Group	723,170	0.10
2,597	Ascena Retail Group	19,906	0.00
15,887	At Home Group	87,378	0.01
13,682	Barnes & Noble Education	58,422	0.01
3,197	Bassett Furniture Industries	53,326	0.01
22,758	Beacon Roofing Supply	727,801	0.10
40,853	Bed Bath & Beyond	706,757	0.10
13,046	Big Lots	374,681	0.05
310	Biglari Holdings	35,470	0.01
6,408	BJ's Restaurants	243,248	0.03
37,385	BJ's Wholesale Club Holdings	850,135	0.12
29,160	Bloomin' Brands	643,561	0.09

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
22,318	BMC Stock Holdings	640,303	0.09
9,376	Boot Barn Holdings	417,513	0.06
12,522	Brinker International	525,924	0.07
9,680	Buckle	261,747	0.04
13,205	Caleres	313,619	0.04
22,648	Cannae Holdings	842,279	0.12
11,586	Carrols Restaurant Group	81,681	0.01
7,392	Cato	128,621	0.02
13,937	Cheesecake Factory	541,592	0.08
39,113	Chico's FAS	149,021	0.02
5,079	Children's Place	317,539	0.05
5,557	Chuy's Holdings	144,037	0.02
3,770	Citi Trends	87,162	0.01
6,047	Conn's	74,922	0.01
5,272	Container Store Group	22,248	0.00
8,054	Cracker Barrel Old Country Store	1,238,222	0.17
10,340	Dave & Buster's Entertainment	415,358	0.06
9,670	Del Taco Restaurants	76,441	0.01
19,456	Denny's	386,785	0.05
20,840	Designer Brands	328,022	0.05
3,347	Dillard's	245,938	0.03
5,352	Dine Brands Global	446,999	0.06
3,569	Duluth Holdings	37,582	0.01
6,554	El Pollo Loco Holdings	99,228	0.01
22,048	Express	107,374	0.02
7,857	Fiesta Restaurant Group	77,706	0.01
14,049	FirstCash	1,132,771	0.16
6,818	Foundation Building Materials	131,928	0.02
11,533	Freshpet	681,485	0.10
3,519	Gaia	28,117	0.00
30,108	GameStop	183,057	0.03
4,853	Genesco	232,556	0.03
13,352	GMS	361,572	0.05
27,120	GNC Holdings	73,224	0.01
5,910	Group 1 Automotive	591,000	0.08
15,411	Guess?	344,898	0.05
6,828	Habit Restaurants	71,216	0.01
5,950	Haverty Furniture	119,952	0.02
5,881	Hibbett Sports	164,903	0.02
13,290	Hudson	203,869	0.03
4,379	J Alexander's Holdings	41,863	0.01
15,266	J. Jill	17,251	0.00
8,646	Jack in the Box	674,647	0.10
107,821	JC Penney	120,760	0.02
1,116	Kura Sushi USA	28,402	0.00
15,062	La-Z-Boy	474,152	0.07
7,515	Lithia Motors	1,104,705	0.16
2,920	Lovesac	46,866	0.01
9,556	Lumber Liquidators Holdings	93,362	0.01
7,019	MarineMax	117,147	0.02
29,435	Michaels	238,129	0.03
5,250	Movado Group	114,135	0.02
26,252	National Vision Holdings	851,352	0.12
11,471	Noodles & Co	63,549	0.01
182,122	Office Depot	499,014	0.07
7,430	Papa John's International	469,204	0.07
18,392	Party City Holdco	43,037	0.01
3,771	PC Connection	187,268	0.03
6,626	PetIQ	165,981	0.02
6,565	PetMed Express	154,409	0.02
7,018	Potbelly	29,616	0.00

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,676	PriceSmart	545,150	0.08
4,347	Red Robin Gourmet Burgers	143,538	0.02
7,819	Regis	139,726	0.02
5,543	RH	1,183,430	0.17
18,484	Rite Aid	285,947	0.04
10,057	RTW RetailWinds	8,056	0.00
9,116	Rush Enterprises Class A Shares	423,894	0.06
1,522	Rush Enterprises Class B Shares	69,555	0.01
9,253	Ruth's Hospitality Group	201,392	0.03
40,439	Sally Beauty Holdings	738,012	0.10
9,720	Shake Shack	579,020	0.08
3,147	Shoe Carnival	117,320	0.02
17,369	Signet Jewelers	377,602	0.05
8,160	Sonic Automotive	252,960	0.04
14,217	Sportsman's Warehouse Holdings	114,163	0.02
16,579	Tailored Brands	68,637	0.01
22,130	Texas Roadhouse	1,246,362	0.18
7,364	Tilly's	90,209	0.01
6,857	Vera Bradley	80,913	0.01
19,242	Waitr Holdings	6,196	0.00
9,833	Wingstop	847,900	0.12
834	Winmark	165,382	0.02
21,617	World Fuel Services	938,610	0.13
6,686	Zumiez	230,934	0.03
		32,617,989	4.60
Semiconductors			
9,015	Adesto Technologies	76,628	0.01
6,779	Alpha & Omega Semiconductor	92,330	0.01
10,581	Ambarella	640,785	0.09
32,910	Amkor Technology	427,830	0.06
15,771	AVX	322,832	0.05
10,807	Axcelis Technologies	260,395	0.04
12,778	AXT	55,584	0.01
23,782	Brooks Automation	997,893	0.14
9,718	Cabot Microelectronics	1,402,502	0.20
7,276	CEVA	196,161	0.03
19,523	Cirrus Logic	1,608,890	0.23
13,489	Cohu	308,224	0.04
10,889	CTS	326,779	0.05
13,758	Diodes	775,538	0.11
7,391	DSP Group	116,334	0.02
25,287	FormFactor	656,703	0.09
5,292	GSI Technology	37,520	0.01
5,624	Impinj	145,437	0.02
15,063	Inphi	1,114,963	0.16
19,109	KEMET	516,898	0.07
42,270	Lattice Semiconductor	809,048	0.11
15,395	MACOM Technology Solutions Holdings	409,507	0.06
22,140	MaxLinear	469,811	0.07
16,127	Onto Innovation	589,281	0.08
21,851	Photronics	344,372	0.05
9,490	Power Integrations	938,656	0.13
37,085	Rambus	510,846	0.07
22,083	Semtech	1,168,191	0.16
14,405	Silicon Laboratories	1,670,692	0.24
11,272	Synaptics	741,359	0.10
13,242	Ultra Clean Holdings	310,790	0.04
16,131	Veeco Instruments	236,884	0.03

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
16,502	Xperi	305,287	0.04
		18,584,950	2.62
Software			
38,589	ACI Worldwide	1,461,944	0.21
54,215	Allscripts Healthcare Solutions	532,120	0.08
13,402	Altair Engineering	481,266	0.07
9,661	American Software	143,756	0.02
5,279	Appfolio	580,426	0.08
11,411	Appian	436,014	0.06
37,243	Avaya Holdings	502,781	0.07
9,449	Avid Technology	81,072	0.01
5,386	Bandwidth	344,973	0.05
9,927	Benefitfocus	217,798	0.03
16,373	Blackbaud	1,303,291	0.18
14,486	Blackline	746,898	0.11
14,511	Bottomline Technologies	777,790	0.11
48,014	Box	805,675	0.11
13,023	Brightcove	113,170	0.02
33,979	Castlight Health	45,192	0.01
30,679	Cision	305,870	0.04
80,673	Cloudera	938,227	0.13
13,774	CommVault Systems	614,871	0.09
4,256	Computer Programs & Systems	112,358	0.02
19,089	Cornerstone OnDemand	1,117,661	0.16
11,022	CSG Systems International	570,719	0.08
380	Daily Journal	110,360	0.02
9,301	Digi International	164,814	0.02
26,290	Digital Turbine	187,448	0.03
5,864	Domo	127,366	0.02
10,391	Donnelley Financial Solutions	108,794	0.02
7,795	Ebix	260,431	0.04
6,761	eGain	53,547	0.01
16,174	Envestnet	1,126,196	0.16
11,139	Everbridge	869,733	0.12
24,817	Evolent Health	224,594	0.03
14,863	Exela Technologies	6,060	0.00
20,043	Five9	1,314,420	0.19
38,806	Glu Mobile	234,776	0.03
13,204	Gty Technology Holdings	77,772	0.01
2,754	Health Catalyst	95,564	0.01
16,965	Ideanomics	14,517	0.00
10,340	Immersion	76,826	0.01
14,646	InnerWorkings	80,700	0.01
24,382	Inovalon Holdings	458,869	0.06
11,581	Instructure	558,320	0.08
2,279	Intelligent Systems	91,023	0.01
15,627	j2 Global	1,464,406	0.21
20,808	LivePerson	769,896	0.11
2,521	Majesco	20,798	0.00
8,974	ManTech International	716,843	0.10
2,772	MicroStrategy	395,370	0.06
33,018	MobileIron	160,468	0.02
11,349	Model N	398,009	0.06
18,322	NextGen Healthcare	294,435	0.04
14,016	Omnicell	1,145,388	0.16
43,136	Pareteum	18,863	0.00
9,470	PDF Solutions	159,948	0.02
3,324	Phreesia	88,551	0.01
10,682	Phunware	12,712	0.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
14,900	Progress Software	619,095	0.09
11,025	PROS Holdings	660,618	0.09
3,841	QAD	195,622	0.03
28,730	SailPoint Technologies Holding	678,028	0.10
3,985	Simulations Plus	115,844	0.02
11,722	SPS Commerce	649,633	0.09
29,089	SVMK	519,820	0.07
13,016	Synchronoss Technologies	61,826	0.01
6,535	Tabula Rasa HealthCare	318,124	0.04
41,661	TiVo	353,285	0.05
7,670	Upland Software	273,896	0.04
22,314	Verint Systems	1,235,303	0.17
42,749	Verra Mobility	598,059	0.08
12,340	Workiva	518,897	0.07
31,667	Yext	456,638	0.06
29,631	Zuora	424,612	0.06
		31,800,989	4.48
Textiles and Apparel			
5,493	Centric Brands	11,920	0.00
23,122	Crocs	968,581	0.13
3,664	Culp	49,904	0.01
9,415	Deckers Outdoor	1,589,817	0.22
2,060	Delta Apparel	64,066	0.01
14,822	Kontoor Brands	622,376	0.09
5,589	Oxford Industries	421,522	0.06
2,296	Rocky Brands	67,571	0.01
28,145	Steven Madden	1,210,516	0.17
3,537	Superior Group	47,891	0.01
4,804	Unifi	121,349	0.02
5,073	UniFirst	1,024,645	0.14
1,017	Vince Holding	17,604	0.00
2,042	Weyco Group	54,011	0.01
26,679	Wolverine World Wide	900,149	0.13
		7,171,922	1.01
Transportation			
19,630	Air Transport Services Group	460,520	0.06
8,533	ArcBest	235,511	0.03
11,187	Ardmore Shipping	101,242	0.01
7,789	Atlas Air Worldwide Holdings	214,743	0.03
17,307	Costamare	164,936	0.02
4,179	Covenant Transportation Group	54,014	0.01
10,559	CryoPort	173,801	0.02
15,169	Daseke	47,934	0.01
30,652	DHT Holdings	253,798	0.04
7,412	Diamond S Shipping	124,077	0.02
9,216	Dorian LPG	142,664	0.02
14,684	Eagle Bulk Shipping	67,546	0.01
8,941	Echo Global Logistics	185,079	0.03
9,448	Forward Air	660,888	0.09
13,486	GasLog	132,028	0.02
5,035	Genco Shipping & Trading	53,472	0.01
31,815	Golar LNG	452,409	0.06
15,389	Heartland Express	323,938	0.05
10,856	Hub Group	556,804	0.08
8,448	International Seaways	251,412	0.04
13,145	Marten Transport	282,486	0.04
14,243	Matson	581,114	0.08
46,680	Nordic American Tankers	229,666	0.03

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.51% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security		Value USD	% of Fund	
Transportation cont/d					
21,456	Overseas Shipholding Group		49,349	0.01	
627	PAM Transportation Services		36,184	0.00	
12,970	Radiant Logistics		72,243	0.01	
1,185	Roadrunner Transportation Systems		10,914	0.00	
17,046	Safe Bulkers		28,978	0.00	
8,690	Saia		809,213	0.11	
18,173	Scorpio Bulkers		115,762	0.02	
14,776	Scorpio Tankers		581,288	0.08	
5,829	SEACOR Holdings		251,521	0.04	
27,305	SFL		397,015	0.06	
22,877	Teekay		121,706	0.02	
7,976	Teekay Tankers		191,185	0.03	
13,209	Tidewater		254,669	0.04	
2,670	Universal Logistics Holdings		50,623	0.01	
7,254	US Xpress Enterprises		36,488	0.00	
15,164	Werner Enterprises		551,818	0.08	
11,055	YRC Worldwide		28,190	0.00	
			9,337,228	1.32	
Water					
12,287	American States Water		1,064,546	0.15	
2,662	Artesian Resources		99,053	0.01	
16,108	California Water Service Group		830,529	0.11	
4,833	Consolidated Water		78,778	0.01	
3,903	Global Water Resources		51,324	0.01	
5,437	Middlesex Water		345,630	0.05	
6,070	PICO Holdings		67,498	0.01	
8,820	SJW Group		626,749	0.09	
4,327	York Water		199,518	0.03	
			3,363,625	0.47	
Total Equities			705,866,317	99.51	
Total Transferable Securities			705,866,317	99.51	
Financial Derivative Instruments - 0.01% (31 December 2018 - (0.02)%)					
Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.02)%)					
Open Futures Contracts* - 0.01% (31 December 2018 - (0.02)%)					
CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Russell 2000 E Mini Index Futures				
	Long Futures Contracts	3,109,540	20/03/2020	64,600	0.01
Net unrealised gain on Open Futures Contracts				64,600	0.01
Total Exchange Traded Financial Derivative Instruments				64,600	0.01
Total Financial Derivative Instruments				64,600	0.01
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				705,930,917	99.52
Other Net Assets - 0.48% (31 December 2018 - 0.22%)				3,436,582	0.48
Net Assets Attributable to Redeeming Participating Shareholders				709,367,499	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2019</u>
Transferable securities admitted to an official stock exchange listing	99.33
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	<u>0.66</u>
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.50% (31 December 2018 - 99.56%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
10,060	Arconic	309,546	0.15
1,994	HEICO - Restricted Voting Rights	178,523	0.09
1,019	HEICO - Voting Rights	116,319	0.06
5,805	L3Harris Technologies	1,148,635	0.54
2,690	Spirit AeroSystems Holdings	196,047	0.09
940	Teledyne Technologies	325,748	0.15
1,295	TransDigm Group	725,200	0.34
		3,000,018	1.42
Agriculture			
14,660	Archer-Daniels-Midland	679,491	0.32
3,598	Bunge	207,065	0.10
		886,556	0.42
Airlines			
3,156	Alaska Air Group	213,819	0.10
10,266	American Airlines Group	294,429	0.14
814	Copa Holdings	87,977	0.04
7,531	JetBlue Airways	140,980	0.07
6,057	United Airlines Holdings	533,561	0.25
		1,270,766	0.60
Auto Components			
2,870	Allison Transmission Holdings	138,679	0.07
6,763	Aptiv	642,282	0.30
5,393	BorgWarner	233,948	0.11
6,036	Goodyear Tire & Rubber	93,890	0.04
1,595	Lear	218,834	0.10
1,336	WABCO Holdings	181,028	0.09
		1,508,661	0.71
Automobiles			
3,937	Cummins	704,566	0.34
8,873	PACCAR	701,854	0.33
		1,406,420	0.67
Banks			
4,112	Associated Banc	90,628	0.04
1,037	Bank of Hawaii	98,681	0.05
3,154	Bank OZK	96,213	0.05
2,435	BankUnited	89,024	0.04
839	BOK Financial	73,329	0.03
2,457	CIT Group	112,113	0.05
11,362	Citizens Financial Group	461,411	0.22
3,753	Comerica	269,278	0.13
2,653	Commerce Bancshares	180,245	0.08
1,476	Cullen/Frost Bankers	144,323	0.07
3,793	East West Bancorp	184,719	0.09
18,537	Fifth Third Bancorp	569,827	0.27
183	First Citizens BancShares	97,394	0.05
3,428	First Hawaiian	98,898	0.05
8,043	First Horizon National	133,192	0.06
4,347	First Republic Bank	510,555	0.24
8,411	FNB	106,820	0.05
26,880	Huntington Bancshares	405,350	0.19
25,636	KeyCorp	518,873	0.25
3,442	M&T Bank	584,279	0.28
11,845	New York Community Bancorp	142,377	0.07

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
5,095	Northern Trust	541,293	0.26
3,059	PacWest Bancorp	117,068	0.05
11,518	People's United Financial	194,654	0.09
1,946	Pinnacle Financial Partners	124,544	0.06
2,489	Popular	146,229	0.07
2,383	Prosperity Bancshares	171,314	0.08
25,226	Regions Financial	432,878	0.20
1,384	Signature Bank	189,068	0.09
9,496	State Street	751,134	0.36
5,209	Sterling Bancorp	109,806	0.05
1,362	SVB Financial Group	341,916	0.16
3,659	Synovus Financial	143,433	0.07
3,969	TCF Financial	185,749	0.09
1,303	Texas Capital Bancshares	73,971	0.03
1,263	TFS Financial	24,856	0.01
5,720	Umpqua Holdings	101,244	0.05
2,388	Webster Financial	127,424	0.06
2,483	Western Alliance Bancorp	141,531	0.07
1,459	Wintrust Financial	103,443	0.05
4,393	Zions Bancorp	228,084	0.11
		9,217,168	4.37
Beverages			
1,172	Brown-Forman Class A Shares	73,567	0.04
4,509	Brown-Forman Class B Shares	304,808	0.14
4,551	Molson Coors Brewing	245,299	0.12
		623,674	0.30
Biotechnology			
2,782	Alnylam Pharmaceuticals	320,403	0.15
4,692	BioMarin Pharmaceutical	396,708	0.19
555	Bio-Rad Laboratories	205,367	0.10
1,431	Bluebird Bio	125,570	0.06
19,719	Corteva	582,894	0.28
3,657	Exact Sciences	338,199	0.16
7,803	Exelixis	137,489	0.06
965	Guardant Health	75,405	0.04
4,665	Incyte	407,348	0.19
3,345	Ionis Pharmaceuticals	202,071	0.10
5,405	Moderna	105,722	0.05
4,360	Nektar Therapeutics	94,111	0.04
1,336	Sage Therapeutics	96,446	0.04
3,019	Seattle Genetics	344,951	0.16
1,122	United Therapeutics	98,826	0.05
		3,531,510	1.67
Building Products			
1,271	Armstrong World Industries	119,436	0.06
1,084	Eagle Materials	98,275	0.04
3,645	Fortune Brands Home & Security	238,164	0.11
922	Lennox International	224,940	0.11
1,640	Martin Marietta Materials	458,610	0.22
7,455	Masco	357,765	0.17
5,198	MDU Resources Group	154,433	0.07
2,807	Owens Corning	182,792	0.09
3,452	Vulcan Materials	497,054	0.23
		2,331,469	1.10
Chemicals			
2,750	Albemarle	200,860	0.10

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,563	Ashland Global Holdings	119,616	0.06
5,394	Axalta Coating Systems	163,978	0.08
1,487	Cabot	70,662	0.03
3,151	Celanese	387,951	0.18
5,727	CF Industries Holdings	273,407	0.13
4,244	Chemours	76,774	0.04
3,590	Eastman Chemical	284,544	0.14
5,824	Element Solutions	68,024	0.03
3,382	FMC	337,591	0.16
5,640	Huntsman	136,262	0.07
2,801	International Flavors & Fragrances	361,385	0.17
9,032	Mosaic	195,453	0.09
179	NewMarket	87,087	0.04
4,165	Olin	71,846	0.03
3,353	RPM International	257,376	0.12
4,427	Univar Solutions	107,311	0.05
4,894	Valvoline	104,781	0.05
917	Westlake Chemical	64,328	0.03
1,484	WR Grace & Co	103,657	0.05
		3,472,893	1.65
Commercial Services and Supplies			
1,437	2U	34,474	0.02
230	AMERCO	86,439	0.04
1,225	Avalara	89,731	0.04
3,576	Booz Allen Hamilton Holding	254,361	0.12
1,502	Bright Horizons Family Solutions	225,736	0.11
2,189	Cintas	589,016	0.28
1,338	Clean Harbors	114,733	0.05
2,088	CoreLogic	91,266	0.04
941	CoStar Group	563,000	0.27
3,147	Equifax	440,958	0.21
1,306	Euronet Worldwide	205,773	0.10
2,230	FleetCor Technologies	641,616	0.30
2,293	Gartner	353,351	0.17
7,827	Global Payments	1,428,897	0.68
109	Graham Holdings	69,650	0.03
1,233	Grand Canyon Education	118,109	0.06
5,291	H&R Block	124,233	0.06
10,356	IHS Markit	780,325	0.37
1,906	Macquarie Infrastructure	81,653	0.04
1,534	ManpowerGroup	148,951	0.07
967	MarketAxess Holdings	366,599	0.17
510	Morningstar	77,168	0.04
9,293	Nielsen Holdings	188,648	0.09
901	Paylocity Holding	108,859	0.05
4,373	Pentair	200,590	0.09
3,697	Quanta Services	150,505	0.07
5,599	Republic Services	501,838	0.24
2,965	Robert Half International	187,240	0.09
3,679	Rollins	121,996	0.06
7,185	Sabre	161,231	0.08
4,634	Service International	213,303	0.10
3,563	ServiceMaster Global Holdings	137,746	0.06
8,990	Square	562,414	0.27
2,333	Stericycle	148,869	0.07
4,893	TransUnion	418,890	0.20
1,963	United Rentals	327,369	0.15
4,175	Verisk Analytics	623,494	0.29

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
1,124	WEX	235,433	0.11
		11,174,464	5.29
Computers and Peripherals			
3,541	Amdocs	255,625	0.12
2,235	Anaplan	117,114	0.06
642	CACI International	160,494	0.08
3,728	CDW	532,508	0.25
6,689	DXC Technology	251,440	0.12
1,361	EPAM Systems	288,750	0.14
3,076	Etsy	136,267	0.06
3,636	Expedia Group	393,197	0.19
1,591	F5 Networks	222,183	0.10
5,176	FireEye	85,559	0.04
3,757	Fortinet	401,097	0.19
4,886	Genpact	206,043	0.10
4,470	GoDaddy	303,602	0.14
34,193	Hewlett Packard Enterprise	542,301	0.26
1,943	IAC/InterActiveCorp	484,021	0.23
3,494	Leidos Holdings	342,028	0.16
4,974	Lyft	213,981	0.10
1,408	Match Group	115,611	0.05
3,329	NCR	117,048	0.06
6,284	NetApp	391,179	0.19
15,210	NortonLifeLock	388,159	0.18
2,739	Okta	315,998	0.15
2,479	Palo Alto Networks	573,269	0.27
1,455	Proofpoint	167,005	0.08
6,053	Pure Storage	103,567	0.05
1,946	RingCentral	328,232	0.16
2,242	Roku	300,204	0.14
3,097	Spotify Technology	463,156	0.22
2,738	TripAdvisor	83,180	0.04
19,896	Twitter	637,667	0.30
2,708	VeriSign	521,777	0.25
1,650	Wayfair	149,110	0.07
7,783	Western Digital	493,987	0.23
2,889	Zendesk	221,384	0.10
1,473	Zillow Group Class A Shares	67,375	0.03
3,275	Zillow Group Class C Shares	150,453	0.07
1,649	Zscaler	76,678	0.04
		10,601,249	5.02
Construction and Engineering			
4,073	AECOM	175,668	0.08
8,781	DR Horton	463,198	0.22
3,630	Fluor	68,534	0.03
2,204	frontdoor	104,514	0.05
1,046	Huntington Ingalls Industries	262,420	0.12
3,459	Jacobs Engineering Group	310,722	0.15
7,204	Lennar Class A Shares	401,911	0.19
398	Lennar Class B Shares	17,791	0.01
86	NVR	327,523	0.16
6,587	PulteGroup	255,576	0.12
1,375	Thor Industries	102,149	0.05
3,386	Toll Brothers	133,781	0.06
		2,623,787	1.24
Containers and Packaging			
458	Ardagh Group	8,968	0.00

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
8,446	Ball	546,203	0.26
3,445	Berry Global Group	163,603	0.08
3,417	Crown Holdings	247,869	0.12
7,555	Graphic Packaging Holding	125,791	0.06
3,989	O-I Glass	47,589	0.02
2,454	Packaging of America	274,823	0.13
4,062	Sealed Air	161,789	0.08
2,031	Silgan Holdings	63,124	0.03
2,593	Sonoco Products	160,040	0.08
6,678	Westrock	286,553	0.13
		2,086,352	0.99
Distribution and Wholesale			
5,257	Copart	478,071	0.23
15,025	Fastenal	555,174	0.26
4,332	HD Supply Holdings	174,233	0.08
3,469	IAA	163,251	0.08
3,351	KAR Auction Services	73,018	0.04
8,068	LKQ	288,028	0.14
1,007	Pool	213,867	0.10
848	Watsco	152,767	0.07
1,097	WESCO International	65,151	0.03
1,130	WW Grainger	382,528	0.18
		2,546,088	1.21
Diversified Financials			
1,280	Affiliated Managers Group	108,467	0.05
2,759	Air Lease	131,108	0.06
1,047	Alliance Data Systems	117,473	0.06
9,948	Ally Financial	304,011	0.14
3,311	Ameriprise Financial	551,546	0.26
7,680	BGC Partners	45,619	0.02
2,896	Cboe Global Markets	347,520	0.16
272	Credit Acceptance	120,314	0.06
8,187	Discover Financial Services	694,421	0.33
5,913	E*TRADE Financial	268,273	0.13
2,876	Eaton Vance	134,280	0.06
1,012	Evercore	75,657	0.04
7,222	Franklin Resources	187,628	0.09
1,936	Interactive Brokers Group	90,256	0.04
9,963	Invesco	179,135	0.09
4,112	Janus Henderson Group	100,538	0.05
6,921	Jefferies Financial Group	147,902	0.07
2,662	Lazard	106,373	0.05
2,227	Legg Mason	79,972	0.04
199	LendingTree	60,385	0.03
2,104	LPL Financial Holdings	194,094	0.09
2,997	Nasdaq	320,979	0.15
5,079	Navient	69,481	0.03
1,703	OneMain Holdings	71,781	0.03
3,265	Raymond James Financial	292,087	0.14
2,710	Santander Consumer USA Holdings	63,333	0.03
3,325	SEI Investments	217,721	0.10
11,067	SLM	98,607	0.05
16,888	Synchrony Financial	608,137	0.29
5,996	T Rowe Price Group	730,553	0.35
1,320	Virtu Financial	21,107	0.01
10,954	Western Union	293,348	0.14
		6,832,106	3.24

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
1,557	Arista Networks	316,694	0.15
28,582	CenturyLink	377,568	0.18
4,049	Ciena	172,852	0.08
4,990	CommScope Holding	70,808	0.03
19,799	Corning	576,349	0.27
1,287	EchoStar	55,740	0.03
2,565	GCI Liberty	181,730	0.09
8,682	Juniper Networks	213,838	0.10
1,256	LogMeIn	107,689	0.05
4,505	Motorola Solutions	725,936	0.34
1,235	PagerDuty	28,887	0.01
14,719	Sprint	76,686	0.04
1,511	Switch	22,393	0.01
2,601	Telephone & Data Systems	66,143	0.03
224	Ubiquiti	42,332	0.02
392	United States Cellular	14,202	0.01
1,464	ViaSat	107,157	0.05
5,904	Zayo Group Holdings	204,574	0.10
		3,361,578	1.59
Electric Utilities			
17,427	AES	346,797	0.16
6,283	Alliant Energy	343,806	0.16
6,437	Ameren	494,362	0.23
1,460	Avangrid	74,694	0.04
13,135	CenterPoint Energy	358,192	0.17
7,435	CMS Energy	467,215	0.22
8,754	Consolidated Edison	791,974	0.38
4,847	DTE Energy	629,480	0.30
9,217	Edison International	695,054	0.33
5,199	Entergy	622,840	0.30
5,953	Evergy	387,481	0.18
8,525	Eversource Energy	725,222	0.34
14,219	FirstEnergy	691,043	0.33
2,829	Hawaiian Electric Industries	132,567	0.06
1,314	IDACORP	140,335	0.07
6,627	NRG Energy	263,423	0.13
5,222	OGE Energy	232,222	0.11
13,859	PG&E	150,647	0.07
2,942	Pinnacle West Capital	264,574	0.13
18,916	PPL	678,706	0.32
13,277	Public Service Enterprise Group	784,007	0.37
7,410	Sempra Energy	1,122,467	0.53
11,130	Vistra Energy	255,879	0.12
8,253	WEC Energy Group	761,174	0.36
13,785	Xcel Energy	875,210	0.41
		12,289,371	5.82
Electrical Equipment			
1,034	Acuity Brands	142,692	0.07
5,972	AMETEK	595,647	0.28
1,630	Energizer Holdings	81,858	0.04
1,418	Hubbell	209,609	0.10
616	Littelfuse	117,841	0.05
1,115	Universal Display	229,768	0.11
4,684	Xerox Holdings	172,699	0.08
1,404	Zebra Technologies	358,638	0.17
		1,908,752	0.90

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics			
2,911	ADT	23,084	0.01
8,111	Agilent Technologies	691,949	0.33
2,427	Allegion	302,259	0.14
7,667	Amphenol	829,799	0.39
2,111	Arrow Electronics	178,886	0.08
2,615	Avnet	110,981	0.05
623	Coherent	103,636	0.05
3,526	FLIR Systems	183,599	0.09
7,725	Fortive	590,113	0.28
3,807	Garmin	371,411	0.18
6,647	Gentex	192,630	0.09
3,892	Jabil	160,856	0.08
4,928	Keysight Technologies	505,761	0.24
628	Mettler-Toledo International	498,180	0.24
3,398	National Instruments	143,871	0.07
3,934	nVent Electric	100,632	0.05
2,893	PerkinElmer	280,910	0.13
3,170	Resideo Technologies	37,818	0.02
4,084	Sensata Technologies Holding	220,005	0.10
1,079	SYNNEX	138,975	0.07
6,596	Trimble	274,987	0.13
1,670	Waters	390,196	0.18
1,438	Woodward	170,317	0.08
		6,500,855	3.08
Energy Equipment and Services			
2,140	First Solar	119,754	0.06
		119,754	0.06
Food Products			
6,422	Aramark	278,715	0.13
1,240	Beyond Meat	93,744	0.04
4,374	Campbell Soup	216,163	0.10
12,615	Conagra Brands	431,938	0.21
5,059	Flowers Foods	109,983	0.05
841	Grocery Outlet Holding	27,290	0.01
2,369	Grubhub	115,228	0.06
2,171	Hain Celestial Group	56,348	0.03
3,795	Hershey	557,789	0.26
7,293	Hormel Foods	328,987	0.16
1,745	Ingredion	162,198	0.08
2,883	JM Smucker	300,207	0.14
6,439	Kellogg	445,321	0.21
20,885	Kroger	605,456	0.29
3,835	Lamb Weston Holdings	329,925	0.16
3,210	McCormick & Co	544,833	0.26
1,372	Pilgrim's Pride	44,885	0.02
1,697	Post Holdings	185,143	0.09
7	Seaboard	29,754	0.01
3,071	Sprouts Farmers Market	59,424	0.03
1,441	TreeHouse Foods	69,888	0.03
7,573	Tyson Foods	689,446	0.33
5,704	US Foods Holding	238,941	0.11
		5,921,606	2.81
Forest Products			
1,487	Domtar	56,863	0.03
10,323	International Paper	475,374	0.22
		532,237	0.25

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
3,070	Atmos Energy	343,410	0.16
2,123	National Fuel Gas	98,804	0.05
9,782	NiSource	272,331	0.13
5,448	UGI	246,032	0.11
		960,577	0.45
Health Care Equipment and Supplies			
1,180	ABIOMED	201,296	0.10
427	Adaptive Biotechnologies	12,776	0.01
2,039	Align Technology	568,962	0.27
8,231	Avantor	149,393	0.07
980	Bio-Techne	215,120	0.10
2,653	Bruker	135,223	0.07
985	Cantel Medical	69,836	0.03
1,273	Cooper	409,002	0.19
5,851	Dentsply Sirona	331,108	0.16
3,760	Envista Holdings	111,446	0.05
3,826	Henry Schein	255,271	0.12
1,747	Hill-Rom Holdings	198,337	0.09
6,990	Hologic	364,948	0.17
502	ICU Medical	93,934	0.05
2,222	IDEXX Laboratories	580,231	0.28
1,559	Insulet	266,901	0.13
1,839	Integra LifeSciences Holdings	107,177	0.05
1,231	Masimo	194,572	0.09
817	Penumbra	134,209	0.06
5,784	QIAGEN	195,499	0.09
3,730	ResMed	578,038	0.27
2,199	STERIS	335,172	0.16
1,213	Teleflex	456,622	0.22
2,391	Varian Medical Systems	339,546	0.16
1,920	West Pharmaceutical Services	288,634	0.14
5,396	Zimmer Biomet Holdings	807,673	0.38
		7,400,926	3.51
Health Care Providers and Services			
2,256	Acadia Healthcare	74,944	0.04
3,790	Catalent	213,377	0.10
10,749	Centene	675,790	0.32
1,259	Charles River Laboratories International	192,325	0.09
406	Chemed	178,340	0.08
2,591	DaVita	194,403	0.09
2,559	Encompass Health	177,262	0.08
4,621	IQVIA Holdings	713,991	0.34
2,530	Laboratory of America Holdings	428,000	0.20
2,122	MEDNAX	58,970	0.03
1,629	Molina Healthcare	221,039	0.11
3,523	Quest Diagnostics	376,221	0.18
2,046	Universal Health Services	293,519	0.14
1,316	WellCare Health Plans	434,556	0.21
		4,232,737	2.01
Hotels, Restaurants and Leisure			
15,052	Caesars Entertainment	204,707	0.10
870	Choice Hotels International	89,984	0.04
2,775	Cinemark Holdings	93,934	0.04
4,760	Extended Stay America	70,734	0.03
2,227	Hilton Grand Vacations	76,586	0.04
7,324	Hilton Worldwide Holdings	812,305	0.39
944	Hyatt Hotels	84,686	0.04

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
2,548	International Game Technology	38,144	0.02
1,304	Lions Gate Entertainment Class A Shares	13,901	0.01
2,945	Lions Gate Entertainment Class B Shares	29,244	0.01
3,373	Live Nation Entertainment	241,068	0.11
485	Madison Square Garden	142,682	0.07
13,034	MGM Resorts International	433,641	0.21
2,064	Six Flags Entertainment	93,107	0.04
1,050	Vail Resorts	251,821	0.12
2,340	Wyndham Destinations	120,955	0.06
2,447	Wyndham Hotels & Resorts	153,696	0.07
2,567	Wynn Resorts	356,479	0.17
		3,307,674	1.57
Household Durables			
2,424	Colfax	88,185	0.04
1,539	Lincoln Electric Holdings	148,867	0.07
9,921	Newell Brands	190,682	0.09
1,065	Regal Beloit	91,175	0.04
1,026	Scotts Miracle-Gro	108,941	0.05
1,420	Snap-on	240,548	0.12
3,980	Stanley Black & Decker	659,645	0.31
2,764	Toro	220,208	0.11
		1,748,251	0.83
Household Products			
2,179	Avery Dennison	285,057	0.14
6,466	Church & Dwight	454,818	0.22
3,309	Clorox	508,064	0.24
1,631	Dolby Laboratories	112,213	0.05
3,424	Leggett & Platt	174,042	0.08
1,094	Spectrum Brands Holdings	70,333	0.03
1,192	Tempur Sealy International	103,775	0.05
1,626	Whirlpool	239,884	0.11
		1,948,186	0.92
Industrial			
3,549	AO Smith	169,074	0.08
1,673	AptarGroup	193,432	0.09
1,468	Carlisle	237,581	0.11
3,299	Donaldson	190,088	0.09
2,215	Hexcel	162,382	0.07
6,330	Ingersoll-Rand	841,384	0.40
2,293	ITT	169,476	0.08
3,369	Parker-Hannifin	693,408	0.33
6,048	Textron	269,741	0.13
2,629	Trinity Industries	58,232	0.03
		2,984,798	1.41
Insurance			
366	Alleghany	292,643	0.14
1,924	American Financial Group	210,967	0.10
192	American National Insurance	22,595	0.01
10,020	Arch Capital Group	429,758	0.20
4,808	Arthur J Gallagher & Co	457,866	0.22
1,582	Assurant	207,368	0.10
2,435	Assured Guaranty	119,364	0.06
3,758	Athene Holding	176,739	0.08
10,836	AXA Equitable Holdings	268,516	0.13
2,143	Axis Capital Holdings	127,380	0.06
2,824	Brighthouse Financial	110,785	0.05

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
6,160	Brown & Brown	243,197	0.11
4,002	Cincinnati Financial	420,810	0.20
732	CNA Financial	32,801	0.01
643	Erie Indemnity	106,738	0.05
1,055	Everest Re Group	292,066	0.14
6,929	Fidelity National Financial	314,230	0.15
2,852	First American Financial	166,329	0.08
2,789	Globe Life	293,542	0.14
1,031	Hanover Insurance Group	140,907	0.07
9,465	Hartford Financial Services Group	575,188	0.27
1,644	Kemper	127,410	0.06
5,241	Lincoln National	309,271	0.15
6,696	Loews	351,473	0.17
358	Markel	409,255	0.19
710	Mercury General	34,598	0.02
9,068	MGIC Investment	128,494	0.06
7,367	Old Republic International	164,800	0.08
1,075	Primerica	140,352	0.07
7,224	Principal Financial Group	397,320	0.19
1,641	Reinsurance Group of America	267,581	0.13
1,140	RenaissanceRe Holdings	223,463	0.11
5,388	Unum Group	157,114	0.07
3,514	Voya Financial	214,284	0.10
81	White Mountains Insurance Group	90,356	0.04
3,374	Willis Towers Watson	681,345	0.32
3,773	WR Berkley	260,714	0.12
		8,967,619	4.25
Leisure Equipment and Products			
2,116	Brunswick	126,918	0.06
4,011	Harley-Davidson	149,169	0.07
3,298	Hasbro	348,302	0.17
8,916	Mattel	120,812	0.06
5,543	Norwegian Cruise Line Holdings	323,767	0.15
2,143	Planet Fitness	160,039	0.08
1,503	Polaris Industries	152,855	0.07
4,505	Royal Caribbean Cruises	601,462	0.28
		1,983,324	0.94
Machinery			
1,634	AGCO	126,226	0.06
2,484	BWX Technologies	154,207	0.07
4,285	Cognex	240,131	0.11
1,302	Crane	112,467	0.05
1,112	Curtiss-Wright	156,670	0.07
3,789	Dover	436,720	0.21
3,426	Flowserve	170,512	0.08
3,421	Gardner Denver Holdings	125,482	0.06
1,191	Gates Industrial	16,388	0.01
4,312	Graco	224,224	0.11
1,579	GrafTech International	18,348	0.01
1,984	IDEX	341,248	0.16
1,448	Middleby	158,585	0.08
1,497	Nordson	243,771	0.12
1,776	Oshkosh	168,098	0.08
3,010	Rockwell Automation	610,037	0.29
4,712	Westinghouse Air Brake Technologies	366,594	0.17
4,683	Xylem	368,974	0.17
		4,038,682	1.91

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
7,889	Altice USA	215,685	0.10
1,097	AMC Networks	43,332	0.02
114	Cable One	169,686	0.08
4,077	Discovery Class A Shares	133,481	0.06
8,825	Discovery Class C Shares	269,074	0.13
6,824	DISH Network	242,047	0.12
984	FactSet Research Systems	264,007	0.13
9,207	Fox Class A Shares	341,304	0.16
4,261	Fox Class B Shares	155,100	0.07
10,079	Interpublic Group	232,825	0.11
1,133	John Wiley & Sons	54,973	0.03
642	Liberty Broadband Class A Shares	79,968	0.04
2,758	Liberty Broadband Class C Shares	346,819	0.16
645	Liberty Media Corp-Liberty Formula One	28,238	0.01
4,104	Liberty Media Corp-Liberty SiriusXM	197,567	0.09
5,162	Liberty Media-Liberty Formula One	237,271	0.11
2,193	Liberty Media-Liberty SiriusXM	106,010	0.05
4,232	New York Times	136,143	0.06
10,049	News Class A Shares	142,093	0.07
3,148	News Class B Shares	45,677	0.02
1,169	Nexstar Media Group	137,065	0.07
5,665	Omnicom Group	458,978	0.22
1,591	Sinclair Broadcast Group	53,044	0.03
35,780	Sirius XM Holdings	255,827	0.12
1,025	Trade Desk	266,275	0.13
147	ViacomCBS Class A Shares	6,596	0.00
14,225	ViacomCBS Class B Shares	597,023	0.28
1,144	World Wrestling Entertainment	74,211	0.04
		5,290,319	2.51
Metals and Mining			
4,825	Alcoa	103,786	0.05
37,892	Freeport-McMoRan	497,143	0.23
21,491	Newmont Goldcorp	933,784	0.44
8,008	Nucor	450,690	0.21
1,702	Reliance Steel & Aluminum	203,831	0.10
1,707	Royal Gold	208,681	0.10
5,381	Steel Dynamics	183,169	0.09
1,740	Timken	97,979	0.05
4,480	United States Steel	51,117	0.02
551	Valmont Industries	82,529	0.04
		2,812,709	1.33
Oil and Gas			
6,619	Antero Midstream	50,238	0.02
6,805	Antero Resources	19,394	0.01
9,826	Apache	251,447	0.12
2,018	Apergy	68,168	0.03
17,012	Baker Hughes	436,018	0.21
10,503	Cabot Oil & Gas	182,857	0.09
4,978	Centennial Resource Development	22,998	0.01
6,026	Cheniere Energy	368,008	0.17
33,599	Chesapeake Energy	27,739	0.01
2,614	Cimarex Energy	137,209	0.06
5,201	Concho Resources	455,452	0.22
2,257	Continental Resources	77,415	0.04
10,014	Devon Energy	260,064	0.12
4,187	Diamondback Energy	388,805	0.18
6,603	EQT	71,973	0.03
5,294	Equitrans Midstream	70,728	0.03

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
22,880	Halliburton	559,874	0.27
2,770	Helmerich & Payne	125,841	0.06
7,028	Hess	469,541	0.22
3,904	HollyFrontier	197,972	0.09
9,326	Kosmos Energy	53,158	0.03
21,075	Marathon Oil	286,198	0.14
3,904	Murphy Oil	104,627	0.05
10,085	National Oilwell Varco	252,629	0.12
12,434	Noble Energy	308,861	0.15
10,813	ONEOK	818,220	0.39
6,985	Parsley Energy	132,086	0.06
4,997	Patterson-UTI Energy	52,469	0.02
3,098	PBF Energy	97,184	0.05
4,308	Pioneer Natural Resources	652,102	0.31
5,460	Range Resources	26,481	0.01
5,981	Targa Resources	244,204	0.12
15,031	Transocean	103,413	0.05
31,929	Williams	757,356	0.36
10,815	WPX Energy	148,598	0.07
		8,279,327	3.92
Personal Products			
7,498	Coty	84,353	0.04
		84,353	0.04
Pharmaceuticals			
1,570	Agios Pharmaceuticals	74,968	0.04
4,049	Alkermes	82,600	0.04
3,983	AmerisourceBergen	338,635	0.16
7,650	Cardinal Health	386,937	0.18
2,368	DexCom	517,976	0.24
9,803	Elanco Animal Health	288,698	0.14
2,599	Herbalife Nutrition	123,894	0.06
4,860	Horizon Therapeutics	175,932	0.08
1,447	Jazz Pharmaceuticals	216,008	0.10
4,713	McKesson	651,902	0.31
13,497	Mylan	271,290	0.13
2,373	Neurocrine Biosciences	255,074	0.12
3,297	Perrigo	170,323	0.08
1,641	PRA Health Sciences	182,397	0.09
1,608	Premier	60,911	0.03
1,845	Sarepta Therapeutics	238,079	0.11
		4,035,624	1.91
Real Estate			
8,752	CBRE Group	536,410	0.26
1,047	Howard Hughes	132,759	0.06
1,342	Jones Lang LaSalle	233,629	0.11
		902,798	0.43
Real Estate Investment Trust			
14,139	AGNC Investment	249,978	0.12
2,976	Alexandria Real Estate Equities	480,862	0.23
3,572	American Campus Communities	167,991	0.08
6,717	American Homes 4 Rent	176,053	0.08
5,005	Americold Realty Trust	175,475	0.08
37,368	Annaly Capital Management	352,007	0.17
3,860	Apartment Investment & Management	199,369	0.09
5,452	Apple Hospitality REIT	88,595	0.04
3,663	AvalonBay Communities	768,131	0.36

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
4,044	Boston Properties	557,506	0.26
4,524	Brandywine Realty Trust	71,253	0.03
7,755	Brixmor Property Group	167,586	0.08
1,715	Brookfield Property REIT	31,633	0.02
2,449	Camden Property Trust	259,839	0.12
4,837	Chimera Investment	99,449	0.05
12,366	Colony Capital	58,738	0.03
3,005	Columbia Property Trust	62,835	0.03
979	CoreSite Realty	109,765	0.05
2,908	Corporate Office Properties Trust	85,437	0.04
3,805	Cousins Properties	156,766	0.07
5,019	CubeSmart	157,998	0.08
2,924	CyrusOne	191,317	0.09
5,434	Digital Realty Trust	650,667	0.31
4,334	Douglas Emmett	190,263	0.09
9,609	Duke Realty	333,144	0.16
3,909	Empire State Realty Trust	54,570	0.03
2,034	EPR Properties	143,682	0.07
3,125	Equity Commonwealth	102,594	0.05
4,553	Equity LifeStyle Properties	320,486	0.15
9,620	Equity Residential	778,450	0.37
1,711	Essex Property Trust	514,771	0.24
3,284	Extra Space Storage	346,856	0.16
1,959	Federal Realty Investment Trust	252,182	0.12
5,287	Gaming and Leisure Properties	227,605	0.11
5,378	Healthcare Trust of America	162,846	0.08
12,920	Healthpeak Properties	445,352	0.21
2,650	Highwoods Properties	129,611	0.06
18,587	Host Hotels & Resorts	344,789	0.16
3,968	Hudson Pacific Properties	149,395	0.07
14,055	Invitation Homes	421,228	0.20
7,449	Iron Mountain	237,400	0.11
3,193	JBG SMITH Properties	127,369	0.06
2,716	Kilroy Realty	227,872	0.11
10,549	Kimco Realty	218,470	0.10
2,223	Lamar Advertising	198,425	0.09
4,069	Liberty Property Trust	244,343	0.12
1,213	Life Storage	131,344	0.06
3,669	Macerich	98,769	0.05
13,414	Medical Properties Trust	283,170	0.13
11,653	MFA Financial	89,145	0.04
2,969	Mid-America Apartment Communities	391,492	0.19
4,469	National Retail Properties	239,628	0.11
10,841	New Residential Investment	174,648	0.08
5,687	Omega Healthcare Investors	240,844	0.11
3,708	Outfront Media	99,449	0.05
5,103	Paramount Group	71,034	0.03
6,232	Park Hotels & Resorts	161,222	0.08
3,363	Rayonier	110,172	0.05
8,526	Realty Income	627,769	0.30
4,363	Regency Centers	275,262	0.13
5,552	Retail Properties of America	74,397	0.04
2,933	SBA Communications	706,824	0.34
4,227	Service Properties Trust	102,843	0.05
3,918	SITE Centers	54,930	0.03
2,086	SL Green Realty	191,662	0.09
2,591	Spirit Realty Capital	127,425	0.06
7,118	Starwood Property Trust	176,953	0.08
5,598	STORE Capital	208,470	0.10
2,366	Sun Communities	355,137	0.17
1,508	Taubman Centers	46,884	0.02

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
7,047	Two Harbors Investment	103,027	0.05
7,620	UDR	355,854	0.17
9,739	Ventas	562,330	0.27
27,929	VEREIT	258,064	0.12
12,126	VICI Properties	309,819	0.15
4,534	Vornado Realty Trust	301,511	0.14
3,141	Weingarten Realty Investors	98,125	0.05
10,656	Welltower	871,448	0.41
19,572	Weyerhaeuser	591,074	0.28
4,468	WP Carey	357,619	0.17
		20,339,297	9.63
Retail			
1,733	Advance Auto Parts	277,557	0.13
1,397	AutoNation	67,936	0.03
621	AutoZone	739,804	0.35
5,894	Best Buy	517,493	0.25
1,715	Burlington Stores	391,071	0.19
4,295	CarMax	376,543	0.18
1,179	Carvana	108,527	0.05
956	Casey's General Stores	151,994	0.07
669	Chipotle Mexican Grill	560,027	0.27
3,219	Darden Restaurants	350,903	0.17
1,665	Dick's Sporting Goods	82,401	0.04
6,815	Dollar General	1,063,004	0.50
6,166	Dollar Tree	579,912	0.27
1,075	Domino's Pizza	315,814	0.15
2,158	Dunkin' Brands Group	163,015	0.08
1,430	Five Below	182,840	0.09
1,790	Floor & Decor Holdings	90,950	0.04
2,780	Foot Locker	108,392	0.05
5,632	Gap	99,574	0.05
3,677	Genuine Parts	390,608	0.18
4,149	Kohl's	211,392	0.10
5,920	L Brands	107,270	0.05
3,087	Lululemon Athletica	715,165	0.34
8,077	Macy's	137,309	0.06
1,134	MSC Industrial Direct	88,985	0.04
2,808	Nordstrom	114,931	0.05
1,426	Nu Skin Enterprises	58,438	0.03
1,367	Ollie's Bargain Outlet Holdings	89,279	0.04
1,959	O'Reilly Automotive	858,551	0.41
892	Penske Automotive Group	44,796	0.02
9,945	Qurate Retail	83,836	0.04
3,169	Tiffany & Co	423,537	0.20
3,131	Tractor Supply	292,561	0.14
1,481	Ulta Salon Cosmetics & Fragrance	374,900	0.18
1,783	Urban Outfitters	49,514	0.02
4,820	Wendy's	107,052	0.05
2,043	Williams-Sonoma	150,038	0.07
9,514	Yum China Holdings	456,767	0.22
		10,982,686	5.20
Semiconductors			
27,090	Advanced Micro Devices	1,242,347	0.59
2,813	Cree	129,820	0.06
9,634	Cypress Semiconductor	224,761	0.11
3,518	Entegris	176,217	0.08
922	IPG Photonics	133,616	0.06
4,193	KLA	747,067	0.35

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
3,792	Lam Research	1,108,781	0.53
17,349	Marvell Technology Group	460,789	0.22
7,131	Maxim Integrated Products	438,628	0.21
6,108	Microchip Technology	639,630	0.30
1,411	MKS Instruments	155,224	0.07
1,092	Monolithic Power Systems	194,398	0.09
10,660	ON Semiconductor	259,891	0.12
3,033	Qorvo	352,526	0.17
4,449	Skyworks Solutions	537,795	0.26
4,366	Teradyne	297,718	0.14
6,650	Xilinx	650,170	0.31
		7,749,378	3.67
Software			
4,139	Akamai Technologies	357,527	0.17
1,188	Alteryx	118,883	0.06
2,197	ANSYS	565,530	0.27
1,797	Aspen Technology	217,311	0.10
3,069	Atlassian	369,323	0.17
3,755	Black Knight	242,122	0.11
2,988	Broadridge Financial Solutions	369,138	0.17
7,309	Cadence Design Systems	506,952	0.24
3,179	CDK Global	173,828	0.08
928	Cerence	21,001	0.01
2,436	Ceridian HCM Holding	165,356	0.08
8,173	Cerner	599,816	0.28
1,259	Change Healthcare	20,635	0.01
3,245	Citrix Systems	359,870	0.17
1,638	Coupa Software	239,558	0.11
2,497	Covetrus	32,960	0.02
4,055	DocuSign	300,516	0.14
5,495	Dropbox	98,415	0.05
1,672	Dynatrace	42,302	0.02
1,183	Elastic	76,067	0.04
745	Fair Isaac	279,137	0.13
14,810	Fiserv	1,712,480	0.81
2,163	Guidewire Software	237,433	0.11
1,058	HubSpot	167,693	0.08
2,015	Jack Henry & Associates	293,525	0.14
1,672	Manhattan Associates	133,342	0.06
404	Medallia	12,568	0.01
1,093	MongoDB	143,850	0.07
2,163	MSCI	558,443	0.26
1,289	New Relic	84,700	0.04
7,471	Nuance Communications	133,208	0.06
4,418	Nutanix	138,107	0.07
8,400	Paychex	714,504	0.34
1,287	Paycom Software	340,746	0.16
990	Pegasystems	78,854	0.04
1,604	Pluralsight	27,605	0.01
2,717	PTC	203,476	0.10
2,061	RealPage	110,779	0.05
2,267	Smartsheet	101,834	0.05
1,157	SolarWinds	21,462	0.01
4,033	Splunk	604,022	0.29
5,807	SS&C Technologies Holdings	356,550	0.17
3,917	Synopsys	545,246	0.26
2,935	Take-Two Interactive Software	359,332	0.17
2,949	Teradata	78,945	0.04
3,206	Twilio	315,086	0.15

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.50% (31 December 2018 - 99.56%) cont/d

Number of Shares	Security		Value USD	% of Fund
Software cont/d				
1,002	Tyler Technologies		300,620	0.14
3,427	Veeva Systems		482,042	0.23
22,411	Zynga		137,155	0.07
			13,549,854	6.42
Textiles and Apparel				
3,721	Capri Holdings		141,956	0.07
1,136	Carter's		124,210	0.06
768	Columbia Sportswear		76,946	0.04
9,396	Hanesbrands		139,531	0.07
1,540	Mohawk Industries		210,025	0.10
1,924	PVH		202,309	0.09
1,284	Ralph Lauren		150,510	0.07
3,436	Skechers		148,401	0.07
7,225	Tapestry		194,858	0.09
4,877	Under Armour Class A Shares		105,343	0.05
5,031	Under Armour Class C Shares		96,495	0.04
			1,590,584	0.75
Transportation				
3,535	CH Robinson Worldwide		276,437	0.13
4,483	Expeditors International of Washington		349,764	0.17
2,236	JB Hunt Transport Services		261,120	0.12
2,584	Kansas City Southern		395,765	0.19
1,542	Kirby		138,055	0.07
3,200	Knight-Swift Transportation Holdings		114,688	0.05
1,022	Landstar System		116,375	0.06
1,705	Old Dominion Freight Line		323,575	0.15
1,349	Ryder System		73,264	0.03
1,427	Schneider National		31,137	0.02
2,395	XPO Logistics		190,882	0.09
			2,271,062	1.08
Water				
4,746	American Water Works		583,046	0.28
5,663	Aqua America		265,821	0.12
			848,867	0.40
Total Equities			210,056,966	99.50
Total Transferable Securities			210,056,966	99.50

Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	948,513	20/03/2020	20,817	0.01
Net unrealised gain on Open Futures Contracts				20,817	0.01
Total Exchange Traded Financial Derivative Instruments				20,817	0.01
Total Financial Derivative Instruments				20,817	0.01

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	210,077,783	99.51
Other Net Assets - 0.49% (31 December 2018 - 0.45%)	1,025,209	0.49
Net Assets Attributable to Redeeming Participating Shareholders	211,102,992	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.41
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.58
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.53% (31 December 2018 - 99.58%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
11,924	IHI	30,692,376	0.10
12,877	Kawasaki Heavy Industries	31,007,816	0.10
		61,700,192	0.20
Agriculture			
95,774	Japan Tobacco	232,970,255	0.75
		232,970,255	0.75
Airlines			
28,532	ANA Holdings	103,913,544	0.33
28,095	Japan Airlines	95,438,715	0.31
		199,352,259	0.64
Auto Components			
13,672	Aisin Seiki	55,645,040	0.18
50,777	Bridgestone	206,662,390	0.66
3,276	Daikyonishikawa	2,800,980	0.01
36,257	Denso	180,052,262	0.58
16,069	JTEKT	20,905,769	0.07
9,930	Koito Manufacturing	50,643,000	0.16
20,112	NGK Insulators	38,293,248	0.12
12,901	NGK Spark Plug	27,530,734	0.09
6,133	Nifco	18,399,000	0.06
11,717	Stanley Electric	37,260,060	0.12
61,247	Sumitomo Electric Industries	101,180,044	0.33
14,887	Sumitomo Rubber Industries	19,903,919	0.06
2,931	Topre	5,190,801	0.02
5,118	Toyoda Gosei	14,048,910	0.04
5,062	Toyota Boshoku	8,934,430	0.03
13,260	Toyota Industries	83,935,800	0.27
2,178	TPR	4,708,836	0.01
3,722	TS Tech	12,747,850	0.04
9,586	Yokohama Rubber	20,427,766	0.07
		909,270,839	2.92
Automobiles			
20,982	Hino Motors	24,381,084	0.08
130,074	Honda Motor	403,099,326	1.30
48,001	Isuzu Motors	62,353,299	0.20
48,707	Mazda Motor	45,687,166	0.15
51,079	Subaru	138,602,867	0.44
32,768	Suzuki Motor	149,651,456	0.48
63,311	Toyota Motor	488,381,054	1.57
		1,312,156,252	4.22
Banks			
10,124	AEON Financial Service	17,484,148	0.06
9,833	Aozora Bank	28,427,203	0.09
56,329	Chiba Bank	35,656,257	0.11
96,270	Concordia Financial Group	43,514,040	0.14
826,401	Mitsubishi UFJ Financial Group	490,221,073	1.58
2,208,107	Mizuho Financial Group	371,624,408	1.19
178,724	Resona Holdings	85,608,796	0.28
52,897	Seven Bank	18,937,126	0.06
11,596	Shinsei Bank	19,423,300	0.06
109,069	Sumitomo Mitsui Financial Group	440,420,622	1.42

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Banks cont/d			
30,646	Sumitomo Mitsui Trust Holdings	132,911,702	0.43
		1,684,228,675	5.42
Beverages			
34,557	Asahi Group Holdings	172,197,531	0.55
69,994	Kirin Holdings	167,285,660	0.54
11,026	Suntory Beverage & Food	50,113,170	0.16
		389,596,361	1.25
Building Products			
16,321	AGC	64,141,530	0.20
20,968	Daikin Industries	323,955,600	1.04
4,705	Nichias	13,103,425	0.04
3,174	Rinnai	27,137,700	0.09
15,804	Sanwa Holdings	19,423,116	0.06
10,403	Taiheiyo Cement	33,445,645	0.11
11,850	TOTO	54,984,000	0.18
		536,191,016	1.72
Chemicals			
4,709	Aica Kogyo	17,070,125	0.05
15,032	Air Water	24,051,200	0.08
107,375	Asahi Kasei	132,500,750	0.43
22,283	Daicel	23,374,867	0.07
5,904	Denka	19,306,080	0.06
6,647	DIC	20,173,645	0.06
7,638	Hitachi Chemical	34,943,850	0.11
15,134	JSR	30,449,608	0.10
18,183	Kansai Paint	48,675,891	0.16
25,465	Kuraray	33,893,915	0.11
108,682	Mitsubishi Chemical Holdings	88,847,535	0.29
15,401	Mitsubishi Gas Chemical	25,781,274	0.08
14,924	Mitsui Chemicals	39,996,320	0.13
13,330	Nippon Paint Holdings	75,181,200	0.24
9,110	Nissan Chemical	41,860,450	0.13
11,389	Nitto Denko	70,384,020	0.23
5,935	NOF	21,662,750	0.07
27,729	Shin-Etsu Chemical	334,411,740	1.08
11,639	Showa Denko	33,741,461	0.11
118,989	Sumitomo Chemical	59,256,522	0.19
15,475	Taiyo Nippon Sanso	37,573,300	0.12
16,871	Tokai Carbon	18,473,745	0.06
4,501	Tokuyama	12,886,363	0.04
116,924	Toray Industries	86,652,376	0.28
25,174	Tosoh	42,669,930	0.14
8,181	Ube Industries	19,462,599	0.06
		1,393,281,516	4.48
Commercial Services and Supplies			
5,724	Benefit One	12,941,964	0.04
2,654	GMO Payment Gateway	19,851,920	0.06
1,020	JAC Recruitment	1,981,860	0.01
2,533	Kanamoto	7,145,593	0.02
11,905	Nihon M&A Center	44,822,325	0.14
8,796	Outsourcing	10,185,768	0.03
8,796	Park24	23,476,524	0.08
15,787	Persol Holdings	32,379,137	0.10
112,957	Recruit Holdings	463,010,743	1.49
16,730	Secom	163,569,210	0.53
6,300	Sohgo Security Services	37,296,000	0.12

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Commercial Services and Supplies cont/d			
3,150	TechnoPro Holdings	24,097,500	0.08
		840,758,544	2.70
Computers and Peripherals			
9,117	CyberAgent	34,781,355	0.11
2,136	Dip	6,909,960	0.02
1,697	Elecom	7,500,740	0.02
2,690	en-japan	12,844,750	0.04
15,853	Fujitsu	162,810,310	0.52
7,553	Itochu Techno-Solutions	23,225,475	0.08
11,855	Kakaku.com	33,111,015	0.11
34,734	M3	114,795,870	0.37
11,347	MonotaRO	33,167,281	0.11
20,019	NEC	90,485,880	0.29
5,096	Nihon Unisys	17,453,800	0.06
27,070	Nomura Research Institute	63,289,660	0.20
2,390	NS Solutions	8,604,000	0.03
43,238	NTT Data	63,430,146	0.20
5,645	Obic	83,320,200	0.27
8,798	Otsuka	38,491,250	0.12
73,625	Rakuten	68,839,375	0.22
3,752	SCSK	21,273,840	0.07
4,984	SMS	15,076,600	0.05
7,229	Trend Micro	40,482,400	0.13
2,455	UT Group	8,076,950	0.03
222,283	Z Holdings	102,472,463	0.33
11,056	ZOZO	23,073,872	0.07
		1,073,517,192	3.45
Construction and Engineering			
8,024	COMSYS Holdings	25,155,240	0.08
51,012	Daiwa House Industry	172,930,680	0.56
20,155	Haseko	29,648,005	0.10
13,931	Hazama Ando	13,262,312	0.04
13,812	Iida Group Holdings	26,505,228	0.08
5,114	Japan Airport Terminal	31,144,260	0.10
40,694	Kajima	59,331,852	0.19
2,400	Kumagai Gumi	7,992,000	0.03
7,874	Kyowa Exeo	21,787,358	0.07
3,529	Kyudenko	11,416,315	0.04
12,711	Maeda	13,588,059	0.04
1,895	Meitec	11,654,250	0.04
4,453	Nippo	10,482,362	0.03
3,798	Nishimatsu Construction	9,381,060	0.03
51,877	Obayashi	63,134,309	0.20
4,552	Open House	14,247,760	0.05
20,177	Penta-Ocean Construction	13,659,829	0.04
34,560	Sekisui Chemical	65,802,240	0.21
56,572	Sekisui House	132,010,762	0.42
52,689	Shimizu	58,800,924	0.19
12,973	Sumitomo Mitsui Construction	8,237,855	0.03
17,199	Taisei	78,169,455	0.25
20,668	Toda	15,004,968	0.05
6,260	Tokyu Construction	4,889,060	0.02
		898,236,143	2.89
Distribution and Wholesale			
1,439	Daiwabo Holdings	9,684,470	0.03
113,733	ITOCHU	288,256,289	0.93
6,284	Kanematsu	9,256,332	0.03

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Distribution and Wholesale cont/d			
168,575	Marubeni	136,646,895	0.44
113,954	Mitsubishi	330,466,600	1.06
142,929	Mitsui & Co	278,139,834	0.90
2,643	PALTAC	13,849,320	0.05
90,921	Sojitz	32,004,192	0.10
102,212	Sumitomo	165,992,288	0.53
18,036	Toyota Tsusho	69,618,960	0.22
		1,333,915,180	4.29
Diversified Financials			
130,956	Daiwa Securities Group	72,418,668	0.23
4,949	Financial Products Group	5,211,297	0.02
1,705	Fuyo General Lease	12,565,850	0.04
46,689	Japan Exchange Group	90,109,770	0.29
9,133	Matsui Securities	7,909,178	0.02
83,455	Mebuki Financial Group	23,367,400	0.07
42,141	Mitsubishi UFJ Lease & Finance	29,751,546	0.10
285,288	Nomura Holdings	160,731,259	0.52
42,449	Orient	7,004,085	0.02
101,483	ORIX	183,785,713	0.59
18,309	SBI Holdings	42,385,335	0.14
3,200	Tokyo Century	18,720,000	0.06
4,502	Zenkoku Hoshu	20,934,300	0.07
		674,894,401	2.17
Diversified Telecommunications			
1,676	Hikari Tsushin	45,972,680	0.15
120,451	KDDI	391,827,103	1.26
82,326	Nippon Telegraph & Telephone	453,945,564	1.46
119,601	NTT DOCOMO	363,347,838	1.17
77,717	SoftBank Group	369,622,052	1.19
1,387	T-Gaia	3,681,098	0.01
		1,628,396,335	5.24
Electric Utilities			
50,524	Chubu Electric Power	77,882,746	0.25
13,144	Electric Power Development	34,792,168	0.11
62,508	Kansai Electric Power	79,041,366	0.26
34,117	Kyushu Electric Power	32,240,565	0.10
41,327	Tohoku Electric Power	44,715,814	0.14
		268,672,659	0.86
Electrical Equipment			
20,314	Brother Industries	46,133,094	0.15
88,809	Canon	265,228,079	0.85
14,597	Casio Computer	31,982,027	0.10
5,123	Furukawa Electric	14,446,860	0.05
36,379	Konica Minolta	25,938,227	0.08
3,785	Nissin Electric	5,132,460	0.02
20,622	Seiko Epson	34,129,410	0.11
2,046	Toshiba TEC	9,247,920	0.03
		432,238,077	1.39
Electronics			
14,614	Alps Alpine	36,418,088	0.12
10,382	Azbil	32,028,470	0.10
4,511	Fujitsu General	11,092,549	0.03
2,579	Hirose Electric	36,183,370	0.12
5,722	Hitachi High-Technologies	44,288,280	0.14

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electronics cont/d			
3,248	Horiba	23,807,840	0.08
32,956	Hoya	344,390,200	1.11
23,219	Kyocera	173,678,120	0.56
30,497	Minebea Mitsumi	69,441,669	0.22
48,415	Murata Manufacturing	326,607,590	1.05
19,841	Nidec	297,714,205	0.96
14,741	Omron	94,637,220	0.30
2,812	SCREEN Holdings	21,061,880	0.07
7,159	Taiyo Yuden	24,018,445	0.08
7,973	TDK	98,785,470	0.32
2,963	Tokyo Seimitsu	12,622,380	0.04
15,249	Yokogawa Electric	29,415,321	0.09
		1,676,191,097	5.39
Food Products			
36,579	Ajinomoto	66,390,885	0.21
1,531	Ariake Japan	12,447,030	0.04
7,541	Calbee	26,808,255	0.09
2,262	Create SD Holdings	6,324,552	0.02
4,831	Ezaki Glico	23,502,815	0.07
9,257	Kewpie	22,707,421	0.07
11,957	Kikkoman	64,209,090	0.21
5,672	Kobe Bussan	21,270,000	0.07
3,137	Maruha Nichiro	8,767,915	0.03
10,877	MEIJI Holdings	80,272,260	0.26
3,895	Morinaga & Co	20,409,800	0.06
6,302	NH Foods	28,422,020	0.09
8,005	Nichirei	20,412,750	0.07
22,777	Nippon Suisan Kaisha	14,850,604	0.05
7,029	Nissin Foods Holdings	57,075,480	0.18
63,587	Seven & I Holdings	254,538,761	0.82
8,525	Toyo Suisan Kaisha	39,470,750	0.13
11,382	Yakult Honsha	68,633,460	0.22
1,780	Yaoko	9,932,400	0.03
		846,446,248	2.72
Forest Products			
68,019	Oji Holdings	40,471,305	0.13
12,924	Sumitomo Forestry	20,872,260	0.07
		61,343,565	0.20
Gas Utilities			
32,038	Osaka Gas	66,991,458	0.22
31,839	Tokyo Gas	84,421,109	0.27
		151,412,567	0.49
Health Care Equipment and Supplies			
18,602	Asahi Intecc	59,526,400	0.19
4,699	Japan Lifeline	7,015,607	0.02
6,848	Nihon Kohden	20,749,440	0.07
91,149	Olympus	153,950,661	0.50
19,801	Shimadzu	68,115,440	0.22
11,778	Systemex	87,734,322	0.28
46,821	Terumo	181,899,585	0.58
		578,991,455	1.86
Health Care Providers and Services			
2,286	Ain Holdings	15,841,980	0.05

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Health Care Providers and Services cont/d			
8,233	PeptiDream	46,104,800	0.15
		61,946,780	0.20
Hotels, Restaurants and Leisure			
16,731	Oriental Land	248,957,280	0.80
7,013	Resorttrust	13,009,115	0.04
9,677	Toho	43,981,965	0.14
		305,948,360	0.98
Household Durables			
20,915	Amada Holdings	26,143,750	0.08
2,211	Disco	57,264,900	0.18
10,323	DMG Mori	17,445,870	0.06
9,949	Fuji Electric	33,279,405	0.11
21,584	Makita	82,235,040	0.27
7,433	OSG	15,534,970	0.05
		231,903,935	0.75
Household Products			
189,014	Panasonic	194,589,913	0.62
2,794	Pilot	12,349,480	0.04
70,496	Sony	521,740,896	1.68
		728,680,289	2.34
Industrial			
26,916	Nikon	36,175,104	0.12
		36,175,104	0.12
Insurance			
91,814	Dai-ichi Life Holdings	166,780,131	0.54
42,443	MS&AD Insurance Group Holdings	153,261,673	0.49
30,631	Sompo Holdings	131,713,300	0.42
13,239	Sony Financial Holdings	34,792,092	0.11
48,617	T&D Holdings	67,820,715	0.22
58,215	Tokio Marine Holdings	356,217,585	1.15
		910,585,496	2.93
Leisure Equipment and Products			
17,083	Bandai Namco Holdings	113,277,373	0.37
3,128	Daiichikoshō	17,923,440	0.06
10,102	Nintendo	444,184,940	1.43
6,149	Shimano	109,267,730	0.35
7,515	Tomy	10,648,755	0.03
9,794	Yamaha	59,547,520	0.19
21,378	Yamaha Motor	47,095,734	0.15
		801,945,492	2.58
Machinery			
8,400	Daifuku	55,944,000	0.18
15,653	FANUC	318,225,490	1.02
3,500	Harmonic Drive Systems	18,445,000	0.06
79,273	Hitachi	366,716,898	1.18
6,705	Hitachi Construction Machinery	22,025,925	0.07
11,803	Keyence	454,297,470	1.46
74,506	Komatsu	196,844,852	0.63
87,347	Kubota	150,760,922	0.49
165,223	Mitsubishi Electric	247,586,666	0.80
27,713	Mitsubishi Heavy Industries	117,724,824	0.38
1,630	Modec	4,343,950	0.01

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Machinery cont/d			
9,638	Nabtesco	31,468,070	0.10
867	Obara Group	3,203,565	0.01
5,174	SMC	260,200,460	0.84
9,258	Sumitomo Heavy Industries	28,977,540	0.09
2,646	Takeuchi Manufacturing	4,355,316	0.02
9,741	THK	28,911,288	0.09
17,736	Yaskawa Electric	73,959,120	0.24
		2,383,991,356	7.67
Media			
16,311	Dentsu Group	61,574,025	0.20
2,886	Digital Garage	13,232,310	0.04
22,264	Hakuhodo DY Holdings	39,362,752	0.13
13,785	Nippon Television Holdings	20,153,670	0.06
		134,322,757	0.43
Metals and Mining			
4,036	Dowa Holdings	16,446,700	0.05
17,653	Hitachi Metals	28,474,289	0.09
43,729	JFE Holdings	61,701,619	0.20
20,394	MISUMI Group	55,512,468	0.18
43,094	Nippon Light Metal Holdings	10,170,184	0.03
72,950	Nippon Steel	120,659,300	0.39
1,103	Nippon Steel Trading	5,834,870	0.02
31,122	NSK	32,398,002	0.10
20,889	Sumitomo Metal Mining	74,030,616	0.24
		405,228,048	1.30
Oil and Gas			
4,594	Cosmo Energy Holdings	11,553,910	0.04
18,551	Idemitsu Kosan	56,209,530	0.18
90,351	Inpex	102,683,912	0.33
248,204	JXTG Holdings	123,580,772	0.40
8,384	TOKAI Holdings	9,214,016	0.03
		303,242,140	0.98
Personal Products			
39,494	Kao	356,433,350	1.14
3,118	Kose	49,888,000	0.16
21,545	Lion	45,783,125	0.15
10,013	Pigeon	40,202,195	0.13
7,253	Pola Orbis Holdings	18,959,342	0.06
32,746	Shiseido	254,829,372	0.82
31,757	Unicharm	117,500,900	0.38
		883,596,284	2.84
Pharmaceuticals			
18,060	Alfresa Holdings	40,237,680	0.13
145,241	Astellas Pharma	271,600,670	0.87
17,187	Chugai Pharmaceutical	173,244,960	0.56
47,297	Daiichi Sankyo	341,862,716	1.10
19,704	Eisai	161,651,616	0.52
4,318	Hisamitsu Pharmaceutical	23,101,300	0.07
2,762	Kaken Pharmaceutical	16,682,480	0.05
4,630	Kobayashi Pharmaceutical	42,920,100	0.14
16,789	Kyowa Kirin	43,198,097	0.14
17,571	Medipal Holdings	42,398,823	0.14
20,342	Mitsubishi Tanabe Pharma	40,846,736	0.13
4,319	Nippon Shinyaku	40,900,930	0.13

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Pharmaceuticals cont/d			
37,766	Ono Pharmaceutical	94,490,532	0.30
31,489	Otsuka Holdings	153,760,787	0.50
30,699	Santen Pharmaceutical	64,038,114	0.21
3,331	Sawai Pharmaceutical	23,050,520	0.07
21,146	Shionogi & Co	143,094,982	0.46
2,627	Ship Healthcare Holdings	13,266,350	0.04
12,344	Sumitomo Dainippon Pharma	26,292,720	0.09
105,452	Takeda Pharmaceutical	456,818,064	1.47
		2,213,458,177	7.12
Real Estate			
8,436	Aeon Mall	16,348,968	0.05
6,193	Daito Trust Construction	83,481,640	0.27
34,064	Hulic	44,828,224	0.14
19,980	Ichigo	9,210,780	0.03
114,189	Mitsubishi Estate	238,597,916	0.77
80,178	Mitsui Fudosan	214,235,616	0.69
9,901	Nomura Real Estate Holdings	25,940,620	0.08
2,507	Pressance	3,354,366	0.01
8,564	Relo Group	26,120,200	0.08
2,102	Starts	5,854,070	0.02
36,578	Sumitomo Realty & Development	139,435,336	0.45
17,961	Tokyo Tatemono	30,695,349	0.10
43,607	Tokyu Fudosan Holdings	32,923,285	0.11
		871,026,370	2.80
Retail			
2,554	ABC-Mart	19,001,760	0.06
62,350	Aeon	140,630,425	0.45
9,221	Bic Camera	11,489,366	0.04
739	Cosmos Pharmaceutical	16,671,840	0.05
13,008	FamilyMart	34,146,000	0.11
2,175	Fast Retailing	141,375,000	0.45
2,966	Goldwin	23,787,320	0.08
3,542	Iwatani	13,158,530	0.04
3,270	Izumi	12,867,450	0.04
19,595	J Front Retailing	29,980,350	0.10
3,698	KOMEDA Holdings	7,861,948	0.02
15,959	K's Holdings	22,837,329	0.07
1,547	Kusuri no Aoki Holdings	10,581,480	0.03
4,042	Lawson	25,019,980	0.08
14,946	Marui Group	39,875,928	0.13
6,717	Matsumotokiyoshi Holdings	28,446,495	0.09
6,846	McDonald's Holdings Japan	35,873,040	0.11
7,054	Nitori Holdings	121,505,150	0.39
2,747	Nojima	6,274,148	0.02
39,068	Pan Pacific International Holdings	70,752,148	0.23
21,616	Ryohin Keikaku	55,250,496	0.18
3,850	Seria	11,434,500	0.04
1,852	Shimamura	15,408,640	0.05
18,449	Skylark Holdings	39,388,615	0.13
3,278	Sugi Holdings	18,881,280	0.06
6,138	Sundrug	24,275,790	0.08
3,549	Tsuruha Holdings	49,756,980	0.16
1,776	United Arrows	5,487,840	0.02
17,717	USS	36,603,322	0.12
4,750	Welcia Holdings	33,012,500	0.11
1,739	Workman	17,720,410	0.06
7,725	Zensho Holdings	19,073,025	0.06
		1,138,429,085	3.66

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.53% (31 December 2018 - 99.58%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Semiconductors			
12,317	Advantest	75,872,720	0.24
11,837	Hamamatsu Photonics	53,207,315	0.17
3,372	Lasertec	37,496,640	0.12
77,931	Renesas Electronics	58,448,250	0.19
19,780	SUMCO	36,118,280	0.12
10,982	Tokyo Electron	262,744,350	0.85
3,242	Ulvac	14,086,490	0.05
818	V Technology	4,556,260	0.01
		542,530,305	1.75
Software			
511	Akatsuki	2,989,350	0.01
7,586	Capcom	22,985,580	0.07
5,065	COLOPL	5,875,400	0.02
7,840	DeNA	13,759,200	0.04
3,764	GungHo Online Entertainment	8,717,424	0.03
5,866	Konami Holdings	26,309,010	0.08
3,973	Mixi	8,224,110	0.03
46,429	Nexon	67,322,050	0.22
3,311	Oracle Japan	32,944,450	0.11
6,866	Square Enix Holdings	37,282,380	0.12
5,304	TIS	34,104,720	0.11
		260,513,674	0.84
Textiles and Apparel			
13,251	Teijin	27,098,295	0.09
		27,098,295	0.09
Transportation			
13,708	Central Japan Railway	301,576,000	0.97
29,001	East Japan Railway	285,891,858	0.92
20,805	Hankyu Hanshin Holdings	97,367,400	0.31
2,953	Hitachi Transport System	9,080,475	0.03
9,262	Keihan Holdings	49,088,600	0.16
8,517	Keio	56,297,370	0.18
11,537	Keisei Electric Railway	48,916,880	0.16
15,539	Kintetsu Group Holdings	91,990,880	0.30
17,031	Nagoya Railroad	57,735,090	0.18
5,523	Nippon Express	35,457,660	0.11
24,523	Odakyu Electric Railway	62,558,173	0.20
4,285	Sankyu	23,567,500	0.08
22,286	Seibu Holdings	40,003,370	0.13
7,139	Sotetsu Holdings	21,167,135	0.07
17,542	Tobu Railway	69,378,610	0.22
41,606	Tokyu	84,002,514	0.27
14,718	West Japan Railway	138,952,638	0.45
27,256	Yamato Holdings	50,886,952	0.16
		1,523,919,105	4.90
Total Equities		30,948,301,880	99.53
Total Transferable Securities		30,948,301,880	99.53

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - (0.05)% (31 December 2018 - (0.81)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.02)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.02)%)

CCY	Description	Notional	Maturity	Unrealised loss JPY	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	158,532,409	12/03/2020	(169,909)	0.00
Net unrealised loss on Open Futures Contracts				(169,909)	0.00
Total Exchange Traded Financial Derivative Instruments				(169,909)	0.00

OTC Financial Derivative Instruments - (0.05)% (31 December 2018 - (0.79)%)

Open Forward Foreign Currency Exchange Contracts** - (0.05)% (31 December 2018 - (0.79)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) JPY	% of Fund
04/02/2020	EUR	28,955,333	JPY	3,542,893,430	(10,009,969)	(0.03)
04/02/2020	GBP	7,147,589	JPY	1,024,491,482	3,761,675	0.01
04/02/2020	JPY	11,095,100	EUR	90,854	9,869	0.00
04/02/2020	JPY	2,393,000	GBP	16,758	(17,748)	0.00
04/02/2020	JPY	2,068,500	USD	19,009	5,862	0.00
04/02/2020	USD	10,097,467	JPY	1,104,732,520	(9,097,138)	(0.03)
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					3,777,406	0.01
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(19,124,855)	(0.06)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(15,347,449)	(0.05)
Total OTC Financial Derivative Instruments					(15,347,449)	(0.05)
Total Financial Derivative Instruments					(15,517,358)	(0.05)

	Value JPY	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	30,932,784,522	99.48
Other Net Assets - 0.52% (31 December 2018 - 1.23%)	162,923,631	0.52
Net Assets Attributable to Redeeming Participating Shareholders	31,095,708,153	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts is Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.37
OTC Financial Derivative Instruments	0.01
Current Assets	0.62
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Corporate Bonds - 98.56% (31 December 2018 - 98.61%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	3M	A1	3.25	14/02/2024	209,282	0.02
200,000	3M	A1	2.00	14/02/2025	198,610	0.02
300,000	3M	A1	2.88	15/10/2027	311,604	0.03
200,000	3M	A1	3.38	01/03/2029	212,754	0.02
200,000	3M	A1	2.38	26/08/2029	196,504	0.02
400,000	3M	A1	4.00	14/09/2048	440,240	0.05
250,000	3M	A1	3.25	26/08/2049	242,583	0.03
200,000	ABB Finance USA	A2	3.80	03/04/2028	219,424	0.02
219,000	ABB Finance USA	A2	4.38	08/05/2042	263,792	0.03
200,000	Abbott Laboratories	A3	3.40	30/11/2023	210,598	0.02
250,000	Abbott Laboratories	A3	2.95	15/03/2025	259,688	0.03
600,000	Abbott Laboratories	A3	3.75	30/11/2026	655,842	0.07
500,000	Abbott Laboratories	A3	4.75	30/11/2036	622,870	0.07
1,000,000	Abbott Laboratories	A3	4.90	30/11/2046	1,311,200	0.14
204,000	AbbVie	Baa2	2.85	14/05/2023	208,170	0.02
376,000	AbbVie	Baa2	3.75	14/11/2023	395,902	0.04
1,089,000	AbbVie	Baa2	2.60	21/11/2024	1,098,529	0.12
1,200,000	AbbVie	Baa2	3.60	14/05/2025	1,267,584	0.14
550,000	AbbVie	Baa2	3.20	14/05/2026	569,492	0.06
1,361,000	AbbVie	Baa2	2.95	21/11/2026	1,383,878	0.15
600,000	AbbVie	Baa2	4.25	14/11/2028	665,196	0.07
1,597,000	AbbVie	Baa2	3.20	21/11/2029	1,629,738	0.17
700,000	AbbVie	Baa2	4.50	14/05/2035	786,989	0.08
300,000	AbbVie	Baa2	4.30	14/05/2036	329,583	0.04
1,161,000	AbbVie	Baa2	4.05	21/11/2039	1,218,934	0.13
734,000	AbbVie	Baa2	4.40	06/11/2042	794,827	0.08
800,000	AbbVie	Baa2	4.70	14/05/2045	892,688	0.10
600,000	AbbVie	Baa2	4.45	14/05/2046	647,202	0.07
561,000	AbbVie	Baa2	4.88	14/11/2048	647,181	0.07
1,600,000	AbbVie	Baa2	4.25	21/11/2049	1,696,928	0.18
300,000	Activision Blizzard	Baa1	3.40	15/09/2026	315,231	0.03
200,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	4.88	16/01/2024	217,122	0.02
200,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	2.88	14/08/2024	201,708	0.02
350,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.50	15/01/2025	361,099	0.04
350,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.65	21/07/2027	360,525	0.04
400,000	Aetna	Baa2	2.80	15/06/2023	406,596	0.04
200,000	Aetna	Baa2	3.50	15/11/2024	209,494	0.02
250,000	Aetna	Baa2	6.63	15/06/2036	339,253	0.04
300,000	Aetna	Baa2	3.88	15/08/2047	304,041	0.03
100,000	Aflac	A3	3.63	15/11/2024	106,938	0.01
135,000	Air Lease	Baa2	3.00	15/09/2023	138,025	0.01
300,000	Air Lease	Baa2	3.75	01/06/2026	313,830	0.03
200,000	Alexandria Real Estate Equities	Baa1	3.38	15/08/2031	208,546	0.02
600,000	Alibaba Group Holding	A1	3.60	28/11/2024	630,780	0.07
700,000	Alibaba Group Holding	A1	3.40	06/12/2027	730,009	0.08
300,000	Alibaba Group Holding	A1	4.00	06/12/2037	321,528	0.03
500,000	Alibaba Group Holding	A1	4.20	06/12/2047	558,570	0.06
300,000	Alibaba Group Holding	A1	4.40	06/12/2057	344,988	0.04
150,000	Allergan Funding	Baa3	3.85	15/06/2024	157,626	0.02
1,000,000	Allergan Funding	Baa3	3.80	15/03/2025	1,050,570	0.11
550,000	Allergan Funding	Baa3	4.55	15/03/2035	594,236	0.06
286,000	Allergan Funding	Baa3	4.85	15/06/2044	317,409	0.03
250,000	Allergan Funding	Baa3	4.75	15/03/2045	272,028	0.03
300,000	Allstate	Baa1	5.75	15/08/2053	322,959	0.03
100,000	Ally Financial	Baa3	3.88	21/05/2024	104,931	0.01
650,000	Ally Financial	Ba1	8.00	01/11/2031	902,538	0.10
400,000	Alphabet	Aa2	3.38	25/02/2024	425,520	0.05
600,000	Alphabet	Aa2	2.00	15/08/2026	597,378	0.06
275,000	Altria Group	A3	4.00	31/01/2024	291,627	0.03
300,000	Altria Group	A3	3.80	14/02/2024	315,780	0.03
400,000	Altria Group	A3	4.40	14/02/2026	434,336	0.05
900,000	Altria Group	A3	4.80	14/02/2029	1,001,970	0.11

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
630,000	Altria Group	A3	5.80	14/02/2039	740,149	0.08
250,000	Altria Group	A3	4.25	09/08/2042	247,375	0.03
510,000	Altria Group	A3	5.38	31/01/2044	575,229	0.06
485,000	Altria Group	A3	3.88	16/09/2046	453,732	0.05
700,000	Altria Group	A3	5.95	14/02/2049	847,931	0.09
200,000	Amazon.com	A3	2.40	22/02/2023	202,874	0.02
600,000	Amazon.com	A3	2.80	22/08/2024	621,168	0.07
300,000	Amazon.com	A3	3.80	05/12/2024	324,606	0.03
300,000	Amazon.com	A3	5.20	03/12/2025	350,136	0.04
1,350,000	Amazon.com	A3	3.15	22/08/2027	1,429,717	0.15
500,000	Amazon.com	A3	4.80	05/12/2034	628,630	0.07
800,000	Amazon.com	A3	3.88	22/08/2037	908,176	0.10
500,000	Amazon.com	A3	4.95	05/12/2044	653,725	0.07
950,000	Amazon.com	A3	4.05	22/08/2047	1,121,142	0.12
514,000	Amazon.com	A3	4.25	22/08/2057	623,194	0.07
300,000	America Movil	A3	3.63	22/04/2029	317,865	0.03
200,000	America Movil	A3	6.38	01/03/2035	268,456	0.03
700,000	America Movil	A3	6.13	30/03/2040	940,429	0.10
400,000	America Movil	A3	4.38	16/07/2042	448,948	0.05
300,000	America Movil	A3	4.38	22/04/2049	342,855	0.04
500,000	American Express	A3	3.40	27/02/2023	518,875	0.06
450,000	American Express	A3	3.70	03/08/2023	475,231	0.05
400,000	American Express	A3	3.40	22/02/2024	418,760	0.04
350,000	American Express	A3	2.50	30/07/2024	354,148	0.04
550,000	American Express	A3	3.00	30/10/2024	568,749	0.06
250,000	American Express	A3	4.20	06/11/2025	275,655	0.03
300,000	American Express	A3	3.13	20/05/2026	312,687	0.03
200,000	American Express	A3	4.05	03/12/2042	236,080	0.03
650,000	American Express Credit	A2	3.30	03/05/2027	694,076	0.07
200,000	American Honda Finance	A2	2.05	10/01/2023	201,016	0.02
400,000	American Honda Finance	A2	2.15	10/09/2024	400,320	0.04
350,000	American International Group	Baa1	4.13	15/02/2024	376,310	0.04
350,000	American International Group	Baa1	3.75	10/07/2025	374,735	0.04
400,000	American International Group	Baa1	3.90	01/04/2026	428,808	0.05
250,000	American International Group	Baa1	4.20	01/04/2028	275,498	0.03
400,000	American International Group	Baa1	3.88	15/01/2035	425,068	0.05
200,000	American International Group	Baa1	6.25	01/05/2036	266,872	0.03
700,000	American International Group	Baa1	4.50	16/07/2044	807,289	0.09
200,000	American International Group	Baa1	4.80	10/07/2045	240,236	0.03
300,000	American International Group	Baa1	4.75	01/04/2048	362,853	0.04
204,000	American International Group	Baa2	5.75	01/04/2048	223,978	0.02
260,000	American International Group	Baa1	4.38	15/01/2055	285,927	0.03
100,000	American Tower	Baa3	3.50	31/01/2023	103,628	0.01
400,000	American Tower	Baa3	5.00	15/02/2024	440,552	0.05
250,000	American Tower	Baa3	4.00	01/06/2025	267,718	0.03
315,000	American Tower	Baa3	3.38	15/10/2026	327,647	0.04
200,000	American Tower	Baa3	2.75	15/01/2027	200,232	0.02
192,000	American Tower	Baa3	3.55	15/07/2027	201,612	0.02
500,000	American Tower	Baa3	3.80	15/08/2029	534,535	0.06
425,000	American Water Capital	Baa1	3.75	01/09/2047	447,712	0.05
100,000	Ameriprise Financial	A3	4.00	15/10/2023	107,052	0.01
200,000	AmerisourceBergen	Baa2	3.45	15/12/2027	208,712	0.02
300,000	Amgen	Baa1	2.25	19/08/2023	302,388	0.03
395,000	Amgen	Baa1	3.63	22/05/2024	417,570	0.04
300,000	Amgen	Baa1	3.13	01/05/2025	313,056	0.03
300,000	Amgen	Baa1	2.60	19/08/2026	303,975	0.03
300,000	Amgen	Baa1	3.20	02/11/2027	315,792	0.03
290,000	Amgen	Baa1	5.15	15/11/2041	354,696	0.04
700,000	Amgen	Baa1	4.40	01/05/2045	784,987	0.08
400,000	Amgen	Baa1	4.56	15/06/2048	465,756	0.05
1,000,000	Amgen	Baa1	4.66	15/06/2051	1,177,250	0.13
300,000	Analog Devices	Baa1	3.90	15/12/2025	322,653	0.03
250,000	Analog Devices	Baa1	3.50	05/12/2026	262,758	0.03
1,100,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	3.65	01/02/2026	1,173,986	0.13
1,600,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	4.70	01/02/2036	1,851,232	0.20

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
2,800,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	4.90	01/02/2046	3,331,076	0.36
919,000	Anheuser-Busch InBev Finance	Baa1	3.30	01/02/2023	952,286	0.10
296,000	Anheuser-Busch InBev Finance	Baa1	3.70	01/02/2024	314,062	0.03
400,000	Anheuser-Busch InBev Finance	Baa1	3.65	01/02/2026	425,572	0.05
300,000	Anheuser-Busch InBev Finance	Baa1	4.63	01/02/2044	341,253	0.04
450,000	Anheuser-Busch InBev Finance	Baa1	4.90	01/02/2046	531,040	0.06
650,000	Anheuser-Busch InBev Worldwide	Baa1	4.15	23/01/2025	707,694	0.08
700,000	Anheuser-Busch InBev Worldwide	Baa1	4.00	13/04/2028	769,545	0.08
1,200,000	Anheuser-Busch InBev Worldwide	Baa1	4.75	23/01/2029	1,392,540	0.15
200,000	Anheuser-Busch InBev Worldwide	Baa1	4.90	23/01/2031	238,330	0.03
450,000	Anheuser-Busch InBev Worldwide	Baa1	4.38	15/04/2038	506,286	0.05
300,000	Anheuser-Busch InBev Worldwide	Baa1	8.20	15/01/2039	474,570	0.05
600,000	Anheuser-Busch InBev Worldwide	Baa1	5.45	23/01/2039	754,392	0.08
700,000	Anheuser-Busch InBev Worldwide	Baa1	4.95	15/01/2042	828,135	0.09
100,000	Anheuser-Busch InBev Worldwide	Baa1	3.75	15/07/2042	102,320	0.01
700,000	Anheuser-Busch InBev Worldwide	Baa1	4.60	15/04/2048	798,266	0.09
500,000	Anheuser-Busch InBev Worldwide	Baa1	4.44	06/10/2048	559,585	0.06
1,200,000	Anheuser-Busch InBev Worldwide	Baa1	5.55	23/01/2049	1,559,148	0.17
400,000	Anheuser-Busch InBev Worldwide	Baa1	4.75	15/04/2058	467,240	0.05
600,000	Anheuser-Busch InBev Worldwide	Baa1	5.80	23/01/2059	820,284	0.09
200,000	Anthem	Baa2	3.30	15/01/2023	206,870	0.02
300,000	Anthem	Baa2	3.50	15/08/2024	314,541	0.03
250,000	Anthem	Baa2	3.35	01/12/2024	261,098	0.03
260,000	Anthem	Baa2	2.38	15/01/2025	260,185	0.03
500,000	Anthem	Baa2	3.65	01/12/2027	529,305	0.06
300,000	Anthem	Baa2	4.10	01/03/2028	326,127	0.04
200,000	Anthem	Baa2	2.88	15/09/2029	199,842	0.02
100,000	Anthem	Baa2	4.63	15/05/2042	112,409	0.01
300,000	Anthem	Baa2	4.65	15/01/2043	339,342	0.04
350,000	Anthem	Baa2	4.65	15/08/2044	394,443	0.04
400,000	Anthem	Baa2	4.38	01/12/2047	439,280	0.05
250,000	Anthem	Baa2	4.55	01/03/2048	282,570	0.03
250,000	Anthem	Baa2	3.70	15/09/2049	249,173	0.03
100,000	Aon	Baa2	3.88	15/12/2025	107,613	0.01
400,000	Aon	Baa2	3.75	02/05/2029	428,204	0.05
400,000	Apache	Baa3	4.38	15/10/2028	418,412	0.04
200,000	Apache	Baa3	5.10	01/09/2040	203,432	0.02
600,000	Apache	Baa3	4.75	15/04/2043	578,994	0.06
200,000	Apache	Baa3	4.25	15/01/2044	184,230	0.02
200,000	Apple	Aa1	2.40	13/01/2023	203,064	0.02
600,000	Apple	Aa1	2.85	23/02/2023	616,908	0.07
1,500,000	Apple	Aa1	2.40	03/05/2023	1,525,035	0.16
498,000	Apple	Aa1	3.00	09/02/2024	516,082	0.06
750,000	Apple	Aa1	3.45	06/05/2024	796,950	0.09
485,000	Apple	Aa1	2.85	11/05/2024	501,631	0.05
200,000	Apple	Aa1	1.80	11/09/2024	198,556	0.02
400,000	Apple	Aa1	2.75	13/01/2025	413,384	0.04
300,000	Apple	Aa1	2.50	09/02/2025	306,372	0.03
600,000	Apple	Aa1	3.20	13/05/2025	634,206	0.07
900,000	Apple	Aa1	3.25	23/02/2026	952,569	0.10
700,000	Apple	Aa1	2.45	04/08/2026	710,717	0.08
555,000	Apple	Aa1	2.05	11/09/2026	549,888	0.06
700,000	Apple	Aa1	3.35	09/02/2027	746,837	0.08
500,000	Apple	Aa1	3.20	11/05/2027	529,170	0.06
400,000	Apple	Aa1	3.00	20/06/2027	419,052	0.04
500,000	Apple	Aa1	2.90	12/09/2027	520,860	0.06
400,000	Apple	Aa1	3.00	13/11/2027	419,924	0.05
500,000	Apple	Aa1	2.20	11/09/2029	491,380	0.05
400,000	Apple	Aa1	4.50	23/02/2036	488,152	0.05
1,000,000	Apple	Aa1	3.85	04/05/2043	1,121,550	0.12
200,000	Apple	Aa1	4.45	06/05/2044	243,328	0.03
710,000	Apple	Aa1	3.45	09/02/2045	751,599	0.08
580,000	Apple	Aa1	4.38	13/05/2045	701,899	0.08
1,200,000	Apple	Aa1	4.65	23/02/2046	1,506,348	0.16
500,000	Apple	Aa1	3.85	04/08/2046	563,670	0.06
250,000	Apple	Aa1	4.25	09/02/2047	298,245	0.03
350,000	Apple	Aa1	3.75	12/09/2047	389,312	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Apple	Aa1	3.75	13/11/2047	446,096	0.05
450,000	Apple	Aa1	2.95	11/09/2049	439,429	0.05
360,000	Applied Materials	A3	3.30	01/04/2027	382,032	0.04
300,000	Applied Materials	A3	4.35	01/04/2047	362,067	0.04
250,000	ArcelorMittal	Baa3	3.60	16/07/2024	256,680	0.03
300,000	ArcelorMittal	Baa3	4.55	11/03/2026	319,470	0.03
440,000	Archer-Daniels-Midland	A2	2.50	11/08/2026	447,660	0.05
214,000	Ares Capital	Baa3	3.50	10/02/2023	218,072	0.02
200,000	Ares Capital	Baa3	4.20	10/06/2024	210,394	0.02
300,000	Ascension Health	Aa2	3.95	15/11/2046	336,174	0.04
200,000	AstraZeneca	A3	3.50	17/08/2023	209,372	0.02
653,000	AstraZeneca	A3	3.38	16/11/2025	694,596	0.07
150,000	AstraZeneca	A3	3.13	12/06/2027	156,372	0.02
200,000	AstraZeneca	A3	4.00	17/01/2029	222,214	0.02
900,000	AstraZeneca	A3	6.45	15/09/2037	1,273,275	0.14
250,000	AstraZeneca	A3	4.00	18/09/2042	276,460	0.03
225,000	AstraZeneca	A3	4.38	16/11/2045	264,893	0.03
348,000	AstraZeneca	A3	4.38	17/08/2048	413,163	0.04
400,000	AT&T	Baa2	3.60	17/02/2023	417,324	0.04
200,000	AT&T	Baa2	3.80	01/03/2024	211,916	0.02
292,000	AT&T	Baa2	3.90	11/03/2024	310,303	0.03
400,000	AT&T	Baa2	4.45	01/04/2024	433,124	0.05
533,000	AT&T	Baa2	3.95	15/01/2025	571,253	0.06
1,311,000	AT&T	Baa2	3.40	15/05/2025	1,374,833	0.15
300,000	AT&T	Baa2	3.60	15/07/2025	317,469	0.03
750,000	AT&T	Baa2	4.13	17/02/2026	813,180	0.09
425,000	AT&T	Baa2	3.80	15/02/2027	454,967	0.05
504,000	AT&T	Baa2	4.25	01/03/2027	553,185	0.06
850,000	AT&T	Baa2	4.10	15/02/2028	924,706	0.10
900,000	AT&T	Baa2	4.35	01/03/2029	999,648	0.11
950,000	AT&T	Baa2	4.30	15/02/2030	1,055,469	0.11
800,000	AT&T	Baa2	4.50	15/05/2035	891,664	0.10
850,000	AT&T	Baa2	5.25	01/03/2037	1,017,237	0.11
350,000	AT&T	Baa2	4.90	15/08/2037	403,574	0.04
200,000	AT&T	Baa2	6.30	15/01/2038	261,844	0.03
600,000	AT&T	Baa2	4.85	01/03/2039	693,138	0.07
472,000	AT&T	Baa2	6.00	15/08/2040	607,469	0.07
500,000	AT&T	Baa2	5.35	01/09/2040	602,865	0.06
200,000	AT&T	Baa2	6.38	01/03/2041	267,412	0.03
200,000	AT&T	Baa2	5.55	15/08/2041	245,974	0.03
400,000	AT&T	Baa2	5.15	15/03/2042	469,896	0.05
500,000	AT&T	Baa2	4.30	15/12/2042	535,140	0.06
704,000	AT&T	Baa2	4.80	15/06/2044	803,222	0.09
850,000	AT&T	Baa2	4.35	15/06/2045	917,804	0.10
340,000	AT&T	Baa2	4.85	15/07/2045	389,327	0.04
1,000,000	AT&T	Baa2	4.75	15/05/2046	1,130,800	0.12
500,000	AT&T	Baa2	5.15	15/11/2046	597,295	0.06
470,000	AT&T	Baa2	5.65	15/02/2047	596,792	0.06
600,000	AT&T	Baa2	5.45	01/03/2047	743,136	0.08
1,300,000	AT&T	Baa2	4.50	09/03/2048	1,436,656	0.15
670,000	AT&T	Baa2	4.55	09/03/2049	744,048	0.08
445,000	AT&T	Baa2	5.15	15/02/2050	538,214	0.06
400,000	AT&T	Baa2	5.70	01/03/2057	519,260	0.06
100,000	Atmos Energy	A1	4.13	15/10/2044	113,283	0.01
250,000	Australia & New Zealand Banking Group	Aa3	3.70	16/11/2025	269,518	0.03
200,000	AXA Equitable Holdings	Baa2	3.90	20/04/2023	209,850	0.02
500,000	AXA Equitable Holdings	Baa2	4.35	20/04/2028	541,015	0.06
400,000	AXA Equitable Holdings	Baa2	5.00	20/04/2048	430,400	0.05
500,000	Baidu	A3	3.88	29/09/2023	520,850	0.06
200,000	Baidu	A3	4.38	14/05/2024	213,106	0.02
280,000	Baker Hughes	A3	5.13	15/09/2040	329,302	0.04
300,000	Baker Hughes / Baker Hughes-Obligor	A3	3.34	15/12/2027	313,014	0.03
500,000	Baker Hughes / Baker Hughes-Obligor	A3	4.08	15/12/2047	514,005	0.06
200,000	Banco Santander	Baa1	3.13	23/02/2023	203,988	0.02
400,000	Banco Santander	Baa1	3.85	12/04/2023	417,328	0.04
400,000	Banco Santander	A2	2.71	27/06/2024	405,492	0.04
400,000	Banco Santander	Baa2	5.18	19/11/2025	449,324	0.05
200,000	Banco Santander	Baa1	4.25	11/04/2027	215,504	0.02

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Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
600,000	Banco Santander	Baa1	3.80	23/02/2028	631,998	0.07
200,000	Banco Santander	Baa1	4.38	12/04/2028	218,958	0.02
400,000	Banco Santander	A2	3.31	27/06/2029	412,784	0.04
1,242,000	Bank of America	A2	3.30	11/01/2023	1,285,495	0.14
400,000	Bank of America	A2	4.10	24/07/2023	426,588	0.05
600,000	Bank of America	A2	4.13	22/01/2024	645,222	0.07
1,150,000	Bank of America	A2	3.55	05/03/2024	1,193,688	0.13
300,000	Bank of America	A2	4.00	01/04/2024	321,267	0.03
700,000	Bank of America	A2	3.86	23/07/2024	736,722	0.08
900,000	Bank of America	Baa1	4.20	26/08/2024	966,906	0.10
705,000	Bank of America	Baa1	4.00	22/01/2025	752,249	0.08
840,000	Bank of America	A2	3.46	15/03/2025	877,204	0.09
685,000	Bank of America	Baa1	3.95	21/04/2025	730,689	0.08
500,000	Bank of America	A2	3.88	01/08/2025	538,255	0.06
500,000	Bank of America	A2	3.09	01/10/2025	516,940	0.06
500,000	Bank of America	A2	2.46	22/10/2025	503,100	0.05
600,000	Bank of America	A2	3.37	23/01/2026	628,212	0.07
700,000	Bank of America	Baa1	4.45	03/03/2026	768,593	0.08
700,000	Bank of America	A2	3.50	19/04/2026	744,744	0.08
700,000	Bank of America	Baa1	4.25	22/10/2026	763,924	0.08
800,000	Bank of America	A2	3.56	23/04/2027	845,600	0.09
725,000	Bank of America	A2	3.25	21/10/2027	756,864	0.08
725,000	Bank of America	Baa1	4.18	25/11/2027	787,089	0.08
700,000	Bank of America	A2	3.82	20/01/2028	752,745	0.08
500,000	Bank of America	A2	3.71	24/04/2028	534,275	0.06
650,000	Bank of America	A2	3.59	21/07/2028	690,176	0.07
1,700,000	Bank of America	A2	3.42	20/12/2028	1,785,493	0.19
820,000	Bank of America	A2	3.97	05/03/2029	892,890	0.10
800,000	Bank of America	A2	4.27	23/07/2029	889,320	0.10
900,000	Bank of America	A2	3.97	07/02/2030	988,146	0.11
500,000	Bank of America	A2	3.19	23/07/2030	517,730	0.06
630,000	Bank of America	A2	2.88	22/10/2030	637,119	0.07
400,000	Bank of America	Aa3	6.00	15/10/2036	550,312	0.06
825,000	Bank of America	Baa1	6.11	29/01/2037	1,114,732	0.12
600,000	Bank of America	A2	4.24	24/04/2038	693,624	0.07
300,000	Bank of America	Baa1	7.75	14/05/2038	473,268	0.05
650,000	Bank of America	A2	4.08	23/04/2040	738,952	0.08
278,000	Bank of America	A2	5.88	07/02/2042	395,052	0.04
600,000	Bank of America	A2	5.00	21/01/2044	782,892	0.08
650,000	Bank of America	A2	4.44	20/01/2048	794,716	0.08
400,000	Bank of America	A2	3.95	23/01/2049	455,724	0.05
800,000	Bank of America	A2	4.33	15/03/2050	961,048	0.10
500,000	Bank of Montreal	A2	3.30	05/02/2024	521,175	0.06
300,000	Bank of Montreal	A2	2.50	28/06/2024	303,876	0.03
200,000	Bank of Montreal	Baa1	4.34	05/10/2028	211,068	0.02
400,000	Bank of Montreal	Baa1	3.80	15/12/2032	419,336	0.04
200,000	Bank of New York Mellon	A1	2.95	29/01/2023	205,876	0.02
200,000	Bank of New York Mellon	A1	3.50	28/04/2023	209,642	0.02
150,000	Bank of New York Mellon	A1	3.45	11/08/2023	158,087	0.02
500,000	Bank of New York Mellon	A1	2.20	16/08/2023	505,165	0.05
100,000	Bank of New York Mellon	A1	3.65	04/02/2024	106,145	0.01
250,000	Bank of New York Mellon	A1	2.10	24/10/2024	250,703	0.03
200,000	Bank of New York Mellon	A1	3.00	24/02/2025	207,838	0.02
100,000	Bank of New York Mellon	A1	2.80	04/05/2026	102,793	0.01
200,000	Bank of New York Mellon	A1	2.45	17/08/2026	201,958	0.02
200,000	Bank of New York Mellon	A1	3.25	16/05/2027	210,914	0.02
305,000	Bank of New York Mellon	A1	3.40	29/01/2028	325,005	0.03
300,000	Bank of New York Mellon	A1	3.44	07/02/2028	318,144	0.03
200,000	Bank of New York Mellon	A1	3.85	28/04/2028	223,694	0.02
220,000	Bank of New York Mellon	A2	3.30	23/08/2029	231,337	0.02
400,000	Bank of Nova Scotia	A2	3.40	11/02/2024	419,132	0.04
250,000	Bank of Nova Scotia	Baa1	4.50	16/12/2025	275,438	0.03
400,000	Bank of Nova Scotia	A2	2.70	03/08/2026	407,680	0.04
300,000	Barclays	Baa3	3.68	10/01/2023	307,602	0.03
450,000	Barclays	Baa3	4.34	16/05/2024	474,102	0.05
500,000	Barclays	Baa3	3.65	16/03/2025	522,900	0.06
600,000	Barclays	Baa3	3.93	07/05/2025	630,384	0.07
800,000	Barclays	Baa3	4.38	12/01/2026	866,992	0.09

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Barclays	Baa3	4.34	10/01/2028	429,696	0.05
485,000	Barclays	Baa3	4.97	16/05/2029	547,211	0.06
400,000	Barclays	Baa3	5.25	17/08/2045	484,980	0.05
500,000	Barclays	Baa3	4.95	10/01/2047	589,455	0.06
300,000	Barrick Gold	Baa2	5.25	01/04/2042	360,378	0.04
300,000	Barrick North America Finance	Baa2	5.70	30/05/2041	370,776	0.04
300,000	Barrick North America Finance	Baa2	5.75	01/05/2043	384,261	0.04
100,000	Barrick PD Australia Finance	Baa2	5.95	15/10/2039	126,953	0.01
600,000	BAT Capital	Baa2	3.22	15/08/2024	613,722	0.07
250,000	BAT Capital	Baa2	2.79	06/09/2024	251,710	0.03
300,000	BAT Capital	Baa2	3.22	06/09/2026	302,121	0.03
1,000,000	BAT Capital	Baa2	3.56	15/08/2027	1,022,100	0.11
750,000	BAT Capital	Baa2	4.39	15/08/2037	761,505	0.08
700,000	BAT Capital	Baa2	4.54	15/08/2047	702,828	0.08
400,000	BAT Capital	Baa2	4.76	06/09/2049	413,712	0.04
300,000	Baxalta	Baa2	4.00	23/06/2025	323,421	0.03
400,000	BB&T	A3	3.75	06/12/2023	424,004	0.05
200,000	BB&T Corp	A3	2.50	01/08/2024	202,588	0.02
450,000	Becton Dickinson & Co	Ba1	3.36	06/06/2024	468,607	0.05
500,000	Becton Dickinson & Co	Ba1	3.73	15/12/2024	531,025	0.06
400,000	Becton Dickinson & Co	Ba1	3.70	06/06/2027	425,776	0.05
350,000	Becton Dickinson & Co	Ba1	4.69	15/12/2044	407,260	0.04
400,000	Becton Dickinson & Co	Ba1	4.67	06/06/2047	476,092	0.05
500,000	Berkshire Hathaway	Aa2	2.75	15/03/2023	513,895	0.06
679,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	717,078	0.08
300,000	Berkshire Hathaway	Aa2	4.50	11/02/2043	365,655	0.04
450,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	618,241	0.07
270,000	Berkshire Hathaway Energy	A3	5.15	15/11/2043	342,241	0.04
200,000	Berkshire Hathaway Energy	A3	4.50	01/02/2045	235,650	0.03
300,000	Berkshire Hathaway Energy	A3	3.80	15/07/2048	324,261	0.03
250,000	Berkshire Hathaway Energy	A3	4.45	15/01/2049	296,880	0.03
300,000	Berkshire Hathaway Finance	Aa2	5.75	15/01/2040	416,271	0.04
650,000	Berkshire Hathaway Finance	Aa2	4.20	15/08/2048	767,019	0.08
600,000	Berkshire Hathaway Finance	Aa2	4.25	15/01/2049	713,820	0.08
250,000	BHP Billiton Finance USA	A2	4.13	24/02/2042	284,803	0.03
700,000	BHP Billiton Finance USA	A2	5.00	30/09/2043	900,739	0.10
600,000	Biogen	Baa1	4.05	15/09/2025	652,860	0.07
500,000	Biogen	Baa1	5.20	15/09/2045	603,370	0.06
252,000	BlackRock	Aa3	3.50	18/03/2024	268,463	0.03
210,000	BlackRock	Aa3	3.25	30/04/2029	225,401	0.02
200,000	BNP Paribas	Aa3	3.25	03/03/2023	207,420	0.02
314,000	BNP Paribas	Baa2	4.25	15/10/2024	335,848	0.04
322,000	Boeing	A3	2.70	01/02/2027	325,945	0.04
300,000	Boeing	A3	3.20	01/03/2029	313,548	0.03
200,000	Boeing	A3	2.95	01/02/2030	204,110	0.02
300,000	Boeing	A3	3.60	01/05/2034	321,879	0.03
200,000	Boeing	A3	3.25	01/02/2035	206,356	0.02
200,000	Boeing	A3	3.90	01/05/2049	216,474	0.02
500,000	Boeing	A3	3.75	01/02/2050	531,650	0.06
200,000	Boeing	A3	3.95	01/08/2059	214,204	0.02
350,000	Booking Holdings	A3	3.60	01/06/2026	374,164	0.04
300,000	Boston Properties	Baa1	3.85	01/02/2023	314,574	0.03
200,000	Boston Properties	Baa1	3.20	15/01/2025	207,818	0.02
295,000	Boston Properties	Baa1	3.65	01/02/2026	312,473	0.03
350,000	Boston Properties	Baa1	2.75	01/10/2026	354,869	0.04
200,000	Boston Properties	Baa1	4.50	01/12/2028	227,222	0.02
300,000	Boston Properties	Baa1	3.40	21/06/2029	314,301	0.03
200,000	Boston Scientific	Baa2	3.45	01/03/2024	209,494	0.02
200,000	Boston Scientific	Baa2	3.75	01/03/2026	214,532	0.02
300,000	Boston Scientific	Baa2	4.00	01/03/2029	332,082	0.04
250,000	Boston Scientific	Baa2	4.55	01/03/2039	293,670	0.03
300,000	Boston Scientific	Baa2	4.70	01/03/2049	364,404	0.04
300,000	BP Capital Markets	A1	3.99	26/09/2023	320,649	0.03
300,000	BP Capital Markets	A1	3.81	10/02/2024	319,956	0.03
201,000	BP Capital Markets	A1	3.54	04/11/2024	213,806	0.02
252,000	BP Capital Markets	A1	3.51	17/03/2025	268,274	0.03
450,000	BP Capital Markets	A1	3.28	19/09/2027	473,773	0.05
200,000	BP Capital Markets	A1	3.72	28/11/2028	218,466	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	BP Capital Markets America	A1	2.75	10/05/2023	306,879	0.03
313,000	BP Capital Markets America	A1	3.22	28/11/2023	325,645	0.03
300,000	BP Capital Markets America	A1	3.79	06/02/2024	319,170	0.03
200,000	BP Capital Markets America	A1	3.22	14/04/2024	208,558	0.02
300,000	BP Capital Markets America	A1	3.80	21/09/2025	324,699	0.03
300,000	BP Capital Markets America	A1	3.41	11/02/2026	319,440	0.03
200,000	BP Capital Markets America	A1	3.12	04/05/2026	208,696	0.02
330,000	BP Capital Markets America	A1	3.02	16/01/2027	341,903	0.04
265,000	BP Capital Markets America	A1	3.94	21/09/2028	292,955	0.03
600,000	BP Capital Markets America	A1	4.23	06/11/2028	678,852	0.07
350,000	BPCE	A1	4.00	15/04/2024	375,358	0.04
400,000	Brighthouse Financial	Baa3	3.70	22/06/2027	398,844	0.04
450,000	Brighthouse Financial	Baa3	4.70	22/06/2047	416,551	0.04
300,000	Bristol-Myers Squibb	A2	3.25	20/02/2023	310,512	0.03
200,000	Bristol-Myers Squibb	A2	3.63	15/05/2024	211,322	0.02
900,000	Bristol-Myers Squibb	A2	2.90	26/07/2024	928,899	0.10
775,000	Bristol-Myers Squibb	A2	3.88	15/08/2025	838,449	0.09
700,000	Bristol-Myers Squibb	A2	3.20	15/06/2026	735,469	0.08
125,000	Bristol-Myers Squibb	A2	3.25	27/02/2027	133,670	0.01
200,000	Bristol-Myers Squibb	A2	3.45	15/11/2027	213,398	0.02
400,000	Bristol-Myers Squibb	A2	3.90	20/02/2028	438,576	0.05
1,100,000	Bristol-Myers Squibb	A2	3.40	26/07/2029	1,178,342	0.13
500,000	Bristol-Myers Squibb	A2	4.13	15/06/2039	576,435	0.06
200,000	Bristol-Myers Squibb	A2	4.63	15/05/2044	242,336	0.03
550,000	Bristol-Myers Squibb	A2	5.00	15/08/2045	705,100	0.08
400,000	Bristol-Myers Squibb	A2	4.35	15/11/2047	475,040	0.05
420,000	Bristol-Myers Squibb	A2	4.55	20/02/2048	514,819	0.06
1,200,000	Bristol-Myers Squibb	A2	4.25	26/10/2049	1,425,876	0.15
750,000	British Telecommunications	Baa2	9.63	15/12/2030	1,152,930	0.12
200,000	Brixmor Operating Partnership	Baa3	4.13	15/05/2029	214,912	0.02
500,000	Broadcom	Baa3	3.63	15/10/2024	519,345	0.06
700,000	Broadcom	Baa3	4.25	15/04/2026	745,199	0.08
900,000	Broadcom	Baa3	4.75	15/04/2029	984,159	0.11
150,000	Broadcom / Broadcom Cayman Finance	Baa3	2.65	15/01/2023	150,869	0.02
800,000	Broadcom / Broadcom Cayman Finance	Baa3	3.63	15/01/2024	828,544	0.09
200,000	Broadcom / Broadcom Cayman Finance	Baa3	3.13	15/01/2025	202,836	0.02
1,400,000	Broadcom / Broadcom Cayman Finance	Baa3	3.88	15/01/2027	1,454,446	0.16
400,000	Broadcom / Broadcom Cayman Finance	Baa3	3.50	15/01/2028	403,284	0.04
187,000	Brookfield Finance	Baa1	4.00	01/04/2024	200,649	0.02
200,000	Brookfield Finance	Baa1	4.85	29/03/2029	230,396	0.02
300,000	Brookfield Finance	Baa1	4.70	20/09/2047	346,401	0.04
100,000	Burlington Northern Santa Fe	A3	3.85	01/09/2023	106,177	0.01
200,000	Burlington Northern Santa Fe	A3	5.75	01/05/2040	269,606	0.03
200,000	Burlington Northern Santa Fe	A3	4.45	15/03/2043	234,106	0.03
300,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	371,916	0.04
300,000	Burlington Northern Santa Fe	A3	4.55	01/09/2044	357,906	0.04
250,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	286,560	0.03
200,000	Burlington Northern Santa Fe	A3	3.90	01/08/2046	220,068	0.02
200,000	Burlington Northern Santa Fe	A3	4.13	15/06/2047	227,268	0.02
200,000	Burlington Northern Santa Fe	A3	4.05	15/06/2048	227,190	0.02
250,000	Burlington Northern Santa Fe	A3	4.15	15/12/2048	289,080	0.03
300,000	Burlington Northern Santa Fe	A3	3.55	15/02/2050	314,457	0.03
300,000	Campbell Soup	Baa2	3.65	15/03/2023	312,504	0.03
362,000	Campbell Soup	Baa2	3.95	15/03/2025	386,073	0.04
300,000	Campbell Soup	Baa2	4.15	15/03/2028	325,395	0.03
250,000	Canadian Imperial Bank of Commerce	Aa2	3.50	13/09/2023	262,630	0.03
300,000	Canadian Imperial Bank of Commerce	A2	3.10	02/04/2024	310,233	0.03
290,000	Canadian Natural Resources	Baa2	2.95	15/01/2023	295,736	0.03
400,000	Canadian Natural Resources	Baa2	3.85	01/06/2027	426,552	0.05
328,000	Canadian Natural Resources	Baa2	6.25	15/03/2038	424,976	0.05
175,000	Canadian Natural Resources	Baa2	4.95	01/06/2047	214,142	0.02
250,000	Canadian Pacific Railway	Baa1	6.13	15/09/2115	367,115	0.04
250,000	Capital One Bank	Baa1	3.38	15/02/2023	258,418	0.03
500,000	Capital One Financial	Baa1	3.20	30/01/2023	514,330	0.06
100,000	Capital One Financial	Baa1	3.50	15/06/2023	104,270	0.01
700,000	Capital One Financial	Baa1	3.90	29/01/2024	743,113	0.08
650,000	Capital One Financial	Baa1	3.30	30/10/2024	676,786	0.07
100,000	Capital One Financial	Baa1	3.20	05/02/2025	103,524	0.01

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Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Capital One Financial	Baa1	4.25	30/04/2025	217,754	0.02
400,000	Capital One Financial	Baa1	4.20	29/10/2025	431,680	0.05
410,000	Capital One Financial	Baa1	3.75	28/07/2026	431,718	0.05
550,000	Capital One Financial	Baa1	3.75	09/03/2027	587,378	0.06
350,000	Capital One Financial	Baa1	3.80	31/01/2028	375,935	0.04
250,000	Cardinal Health	Baa2	3.08	15/06/2024	257,413	0.03
360,000	Cardinal Health	Baa2	3.41	15/06/2027	368,521	0.04
400,000	Caterpillar	A3	3.40	15/05/2024	423,280	0.05
200,000	Caterpillar	A3	5.20	27/05/2041	259,300	0.03
500,000	Caterpillar	A3	3.80	15/08/2042	558,305	0.06
300,000	Caterpillar	A3	3.25	19/09/2049	301,221	0.03
360,000	CC Holdings GS V / Crown Castle GS III	Baa2	3.85	15/04/2023	377,924	0.04
240,000	Cenovus Energy	Ba1	4.25	15/04/2027	254,030	0.03
400,000	Cenovus Energy	Ba1	6.75	15/11/2039	509,132	0.05
255,000	Cenovus Energy	Ba1	5.40	15/06/2047	295,922	0.03
100,000	Charles Schwab	A2	2.65	25/01/2023	102,057	0.01
300,000	Charles Schwab	A2	3.85	21/05/2025	325,905	0.03
300,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.50	01/02/2024	322,746	0.03
1,265,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.91	23/07/2025	1,394,258	0.15
300,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	3.75	15/02/2028	311,223	0.03
350,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.20	15/03/2028	373,160	0.04
400,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.05	30/03/2029	452,968	0.05
600,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.38	23/10/2035	757,608	0.08
205,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/04/2038	234,051	0.03
1,200,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.48	23/10/2045	1,494,264	0.16
800,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/05/2047	899,352	0.10
700,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.75	01/04/2048	818,440	0.09
300,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.13	01/07/2049	326,283	0.04
800,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.80	01/03/2050	843,680	0.09
400,000	Cheniere Corpus Christi Holdings	Ba1	7.00	30/06/2024	461,876	0.05
300,000	Cheniere Corpus Christi Holdings	Ba1	5.88	31/03/2025	337,788	0.04
400,000	Cheniere Corpus Christi Holdings	Ba1	5.13	30/06/2027	443,048	0.05
435,000	Cheniere Corpus Christi Holdings	Ba1	3.70	15/11/2029	444,970	0.05
200,000	Chevron	Aa2	2.57	16/05/2023	204,082	0.02
616,000	Chevron	Aa2	3.19	24/06/2023	641,964	0.07
325,000	Chevron	Aa2	2.90	03/03/2024	336,908	0.04
100,000	Chevron	Aa2	3.33	17/11/2025	107,051	0.01
800,000	Chevron	Aa2	2.95	16/05/2026	836,552	0.09
100,000	Chubb	A3	6.00	11/05/2037	138,864	0.02
400,000	Chubb INA Holdings	A3	3.15	15/03/2025	420,932	0.05
650,000	Chubb INA Holdings	A3	3.35	03/05/2026	691,678	0.07
460,000	Chubb INA Holdings	A3	4.35	03/11/2045	558,762	0.06

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Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Cigna	Baa2	3.00	15/07/2023	306,840	0.03
750,000	Cigna	Baa2	3.75	15/07/2023	787,320	0.08
250,000	Cigna	Baa2	3.25	15/04/2025	259,315	0.03
700,000	Cigna	Baa2	4.13	15/11/2025	760,025	0.08
400,000	Cigna	Baa2	4.50	25/02/2026	439,848	0.05
500,000	Cigna	Baa2	3.40	01/03/2027	519,250	0.06
1,100,000	Cigna	Baa2	4.38	15/10/2028	1,220,659	0.13
650,000	Cigna	Baa2	4.80	15/08/2038	757,802	0.08
450,000	Cigna	Baa2	4.80	15/07/2046	520,870	0.06
250,000	Cigna	Baa2	3.88	15/10/2047	255,808	0.03
800,000	Cigna	Baa2	4.90	15/12/2048	956,472	0.10
300,000	Cimarex Energy	Baa3	3.90	15/05/2027	310,956	0.03
300,000	Cisco Systems	A1	2.20	20/09/2023	303,651	0.03
137,000	Cisco Systems	A1	3.63	04/03/2024	146,591	0.02
450,000	Cisco Systems	A1	2.95	28/02/2026	471,213	0.05
400,000	Cisco Systems	A1	2.50	20/09/2026	408,596	0.04
400,000	Cisco Systems	A1	5.90	15/02/2039	561,360	0.06
700,000	Cisco Systems	A1	5.50	15/01/2040	954,324	0.10
590,000	Citibank	Aa3	3.65	23/01/2024	624,556	0.07
300,000	Citigroup	Baa2	3.50	15/05/2023	312,426	0.03
600,000	Citigroup	A3	4.04	01/06/2024	634,458	0.07
100,000	Citigroup	Baa2	4.00	05/08/2024	107,156	0.01
200,000	Citigroup	Baa2	3.88	26/03/2025	211,760	0.02
810,000	Citigroup	A3	3.35	24/04/2025	842,983	0.09
500,000	Citigroup	A3	3.30	27/04/2025	525,090	0.06
750,000	Citigroup	Baa2	4.40	10/06/2025	815,595	0.09
386,000	Citigroup	Baa2	5.50	13/09/2025	441,769	0.05
600,000	Citigroup	A3	3.70	12/01/2026	639,570	0.07
416,000	Citigroup	Baa2	4.60	09/03/2026	457,750	0.05
500,000	Citigroup	A3	3.40	01/05/2026	525,470	0.06
1,000,000	Citigroup	A3	3.20	21/10/2026	1,037,400	0.11
300,000	Citigroup	Baa2	4.30	20/11/2026	326,499	0.04
1,200,000	Citigroup	Baa2	4.45	29/09/2027	1,322,388	0.14
1,000,000	Citigroup	A3	3.89	10/01/2028	1,077,200	0.12
620,000	Citigroup	A3	3.67	24/07/2028	660,071	0.07
650,000	Citigroup	Baa2	4.13	25/07/2028	707,440	0.08
600,000	Citigroup	A3	3.52	27/10/2028	632,454	0.07
600,000	Citigroup	A3	4.08	23/04/2029	657,750	0.07
800,000	Citigroup	A3	3.98	20/03/2030	874,312	0.09
660,000	Citigroup	A3	2.98	05/11/2030	670,157	0.07
250,000	Citigroup	Baa2	6.63	15/06/2032	336,933	0.04
100,000	Citigroup	A3	3.88	24/01/2039	110,279	0.01
677,000	Citigroup	A3	8.13	15/07/2039	1,126,169	0.12
300,000	Citigroup	A3	5.88	30/01/2042	422,169	0.05
250,000	Citigroup	Baa2	6.68	13/09/2043	365,640	0.04
200,000	Citigroup	Baa2	5.30	06/05/2044	255,666	0.03
300,000	Citigroup	A3	4.65	30/07/2045	370,614	0.04
750,000	Citigroup	Baa2	4.75	18/05/2046	898,747	0.10
300,000	Citigroup	A3	4.28	24/04/2048	356,379	0.04
700,000	Citigroup	A3	4.65	23/07/2048	875,280	0.09
150,000	Citizens Financial Group	Baa2	4.30	03/12/2025	161,753	0.02
405,000	CME Group	Aa3	3.00	15/03/2025	421,350	0.05
200,000	CME Group	Aa3	5.30	15/09/2043	268,504	0.03
50,000	Coca-Cola	A1	2.50	01/04/2023	51,048	0.01
513,000	Coca-Cola	A1	3.20	01/11/2023	538,599	0.06
300,000	Coca-Cola	A1	1.75	06/09/2024	298,776	0.03
279,000	Coca-Cola	A1	2.88	27/10/2025	291,901	0.03
642,000	Coca-Cola	A1	2.25	01/09/2026	646,610	0.07
300,000	Coca-Cola	A1	2.13	06/09/2029	292,644	0.03
400,000	Comcast	A3	2.85	15/01/2023	411,276	0.04
236,000	Comcast	A3	2.75	01/03/2023	241,459	0.03
300,000	Comcast	A3	3.00	01/02/2024	311,082	0.03
300,000	Comcast	A3	3.60	01/03/2024	318,147	0.03
720,000	Comcast	A3	3.70	15/04/2024	767,923	0.08
344,000	Comcast	A3	3.38	15/02/2025	363,185	0.04
300,000	Comcast	A3	3.38	15/08/2025	318,267	0.03
850,000	Comcast	A3	3.95	15/10/2025	927,545	0.10
600,000	Comcast	A3	3.15	01/03/2026	629,094	0.07

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Comcast	A3	2.35	15/01/2027	399,584	0.04
300,000	Comcast	A3	3.30	01/02/2027	317,307	0.03
500,000	Comcast	A3	3.15	15/02/2028	524,370	0.06
200,000	Comcast	A3	3.55	01/05/2028	215,470	0.02
1,150,000	Comcast	A3	4.15	15/10/2028	1,294,727	0.14
606,000	Comcast	A3	2.65	01/02/2030	608,836	0.07
500,000	Comcast	A3	4.25	15/10/2030	571,415	0.06
500,000	Comcast	A3	4.25	15/01/2033	578,205	0.06
100,000	Comcast	A3	7.05	15/03/2033	143,959	0.02
350,000	Comcast	A3	4.20	15/08/2034	403,263	0.04
175,000	Comcast	A3	5.65	15/06/2035	228,785	0.02
146,000	Comcast	A3	4.40	15/08/2035	170,944	0.02
300,000	Comcast	A3	6.50	15/11/2035	423,543	0.05
300,000	Comcast	A3	3.20	15/07/2036	306,993	0.03
270,000	Comcast	A3	6.45	15/03/2037	381,356	0.04
305,000	Comcast	A3	6.95	15/08/2037	450,573	0.05
300,000	Comcast	A3	3.90	01/03/2038	332,589	0.04
950,000	Comcast	A3	4.60	15/10/2038	1,133,027	0.12
400,000	Comcast	A3	3.25	01/11/2039	406,028	0.04
200,000	Comcast	A3	4.65	15/07/2042	240,556	0.03
350,000	Comcast	A3	4.75	01/03/2044	425,726	0.05
500,000	Comcast	A3	4.60	15/08/2045	599,865	0.06
400,000	Comcast	A3	3.40	15/07/2046	405,320	0.04
200,000	Comcast	A3	4.00	15/08/2047	220,924	0.02
500,000	Comcast	A3	3.97	01/11/2047	550,980	0.06
500,000	Comcast	A3	4.00	01/03/2048	554,030	0.06
1,150,000	Comcast	A3	4.70	15/10/2048	1,418,916	0.15
600,000	Comcast	A3	4.00	01/11/2049	666,234	0.07
500,000	Comcast	A3	3.45	01/02/2050	513,375	0.05
400,000	Comcast	A3	4.05	01/11/2052	449,328	0.05
800,000	Comcast	A3	4.95	15/10/2058	1,041,520	0.11
200,000	Comerica	A3	3.70	31/07/2023	210,474	0.02
200,000	CommonSpirit Health	Baa1	2.76	01/10/2024	201,998	0.02
300,000	CommonSpirit Health	Baa1	3.35	01/10/2029	302,805	0.03
200,000	CommonSpirit Health	Baa1	4.35	01/11/2042	204,314	0.02
200,000	CommonSpirit Health	Baa1	4.19	01/10/2049	201,066	0.02
200,000	Commonwealth Edison	A1	4.00	01/03/2048	225,098	0.02
300,000	Conagra Brands	Baa3	3.20	25/01/2023	308,838	0.03
250,000	Conagra Brands	Baa3	4.30	01/05/2024	269,035	0.03
450,000	Conagra Brands	Baa3	4.60	01/11/2025	497,169	0.05
420,000	Conagra Brands	Baa3	4.85	01/11/2028	481,299	0.05
252,000	Conagra Brands	Baa3	5.30	01/11/2038	299,253	0.03
250,000	Conagra Brands	Baa3	5.40	01/11/2048	305,828	0.03
212,000	Concho Resources	Baa3	3.75	01/10/2027	223,115	0.02
300,000	Concho Resources	Baa3	4.30	15/08/2028	327,033	0.04
250,000	Concho Resources	Baa3	4.88	01/10/2047	289,815	0.03
200,000	Connecticut Light & Power	A1	4.00	01/04/2048	230,272	0.02
400,000	ConocoPhillips	A3	4.95	15/03/2026	460,120	0.05
800,000	ConocoPhillips	A3	6.50	01/02/2039	1,164,760	0.12
200,000	ConocoPhillips	A3	4.30	15/11/2044	234,862	0.03
300,000	ConocoPhillips Holding	A3	6.95	15/04/2029	408,114	0.04
275,000	Consolidated Edison of New York	A3	4.45	15/03/2044	319,751	0.03
200,000	Consolidated Edison of New York	A3	4.63	01/12/2054	242,296	0.03
55,000	Constellation Brands	Baa3	4.25	01/05/2023	58,433	0.01
400,000	Constellation Brands	Baa3	3.15	01/08/2029	405,164	0.04
400,000	Continental Resources	Ba1	4.50	15/04/2023	419,148	0.04
300,000	Continental Resources	Ba1	3.80	01/06/2024	310,374	0.03
200,000	Continental Resources	Ba1	4.38	15/01/2028	212,748	0.02
350,000	Cooperatieve Rabobank	Aa3	2.75	10/01/2023	356,223	0.04
550,000	Cooperatieve Rabobank	Baa1	4.63	01/12/2023	596,337	0.06
250,000	Cooperatieve Rabobank	Aa3	3.38	21/05/2025	265,470	0.03
357,000	Cooperatieve Rabobank	Baa1	4.38	04/08/2025	387,941	0.04
500,000	Cooperatieve Rabobank	Baa1	3.75	21/07/2026	521,860	0.06
400,000	Cooperatieve Rabobank	Aa3	5.25	24/05/2041	547,200	0.06
250,000	Cooperatieve Rabobank	Baa1	5.75	01/12/2043	330,955	0.04
500,000	Cooperatieve Rabobank	Baa1	5.25	04/08/2045	630,630	0.07
250,000	Corning	Baa1	4.38	15/11/2057	256,105	0.03
319,000	Corning	Baa1	5.45	15/11/2079	352,575	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
395,000	Costco Wholesale	Aa3	2.75	18/05/2024	408,383	0.04
300,000	Costco Wholesale	Aa3	3.00	18/05/2027	316,764	0.03
1,000,000	Credit Suisse	A1	3.63	09/09/2024	1,062,470	0.11
550,000	Credit Suisse Group Funding Guernsey	Baa2	3.80	09/06/2023	576,031	0.06
650,000	Credit Suisse Group Funding Guernsey	Baa2	3.75	26/03/2025	688,954	0.07
600,000	Credit Suisse Group Funding Guernsey	Baa2	4.55	17/04/2026	666,168	0.07
550,000	Credit Suisse Group Funding Guernsey	Baa2	4.88	15/05/2045	694,611	0.07
500,000	Crown Castle International	Baa3	5.25	15/01/2023	543,315	0.06
225,000	Crown Castle International	Baa3	3.15	15/07/2023	231,284	0.02
100,000	Crown Castle International	Baa3	3.20	01/09/2024	103,619	0.01
250,000	Crown Castle International	Baa3	4.45	15/02/2026	273,515	0.03
300,000	Crown Castle International	Baa3	3.70	15/06/2026	317,289	0.03
400,000	Crown Castle International	Baa3	3.65	01/09/2027	423,616	0.05
100,000	Crown Castle International	Baa3	3.80	15/02/2028	106,656	0.01
500,000	CSX	Baa1	3.25	01/06/2027	525,140	0.06
500,000	CSX	Baa1	3.80	01/03/2028	545,125	0.06
100,000	CSX	Baa1	4.25	15/03/2029	112,742	0.01
300,000	CSX	Baa1	3.80	01/11/2046	317,553	0.03
300,000	CSX	Baa1	4.30	01/03/2048	341,268	0.04
1,600,000	CVS Health	Baa2	3.70	09/03/2023	1,665,888	0.18
400,000	CVS Health	Baa2	4.00	05/12/2023	423,680	0.05
250,000	CVS Health	Baa2	2.63	15/08/2024	252,653	0.03
1,500,000	CVS Health	Baa2	4.10	25/03/2025	1,613,160	0.17
879,000	CVS Health	Baa2	3.88	20/07/2025	937,585	0.10
550,000	CVS Health	Baa2	2.88	01/06/2026	557,876	0.06
240,000	CVS Health	Baa2	3.00	15/08/2026	244,978	0.03
2,650,000	CVS Health	Baa2	4.30	25/03/2028	2,899,285	0.31
500,000	CVS Health	Baa2	3.25	15/08/2029	510,070	0.05
1,500,000	CVS Health	Baa2	4.78	25/03/2038	1,706,655	0.18
150,000	CVS Health	Baa2	5.30	05/12/2043	180,309	0.02
1,100,000	CVS Health	Baa2	5.13	20/07/2045	1,303,390	0.14
2,300,000	CVS Health	Baa2	5.05	25/03/2048	2,728,375	0.29
300,000	Deere & Co	A2	3.90	09/06/2042	338,145	0.04
1,050,000	Dell International	Baa3	5.45	15/06/2023	1,139,061	0.12
1,450,000	Dell International	Baa3	6.02	15/06/2026	1,674,083	0.18
400,000	Dell International	Baa3	8.10	15/07/2036	525,432	0.06
550,000	Dell International	Baa3	8.35	15/07/2046	752,873	0.08
200,000	Dell International / EMC	Baa3	4.00	15/07/2024	209,604	0.02
598,000	Dell International / EMC	Baa3	4.90	01/10/2026	658,308	0.07
500,000	Dell International / EMC	Baa3	5.30	01/10/2029	562,980	0.06
300,000	Delta Air Lines	Baa3	2.90	28/10/2024	301,242	0.03
250,000	Deutsche Bank	Baa3	3.95	27/02/2023	256,558	0.03
450,000	Deutsche Bank	Baa3	3.70	30/05/2024	457,191	0.05
585,000	Deutsche Bank	Baa3	3.96	26/11/2025	596,870	0.06
1,000,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	1,466,530	0.16
300,000	Devon Energy	Ba1	5.60	15/07/2041	365,718	0.04
250,000	Devon Energy	Ba1	4.75	15/05/2042	279,183	0.03
250,000	Devon Energy	Ba1	5.00	15/06/2045	291,960	0.03
240,000	DH Europe Finance II	Baa1	2.60	15/11/2029	239,568	0.03
300,000	DH Europe Finance II	Baa1	3.25	15/11/2039	303,696	0.03
250,000	DH Europe Finance II	Baa1	3.40	15/11/2049	256,293	0.03
400,000	Diageo Capital	A3	2.63	29/04/2023	408,464	0.04
200,000	Diageo Capital	A3	2.38	24/10/2029	197,206	0.02
300,000	Diamondback Energy	Ba1	2.88	01/12/2024	303,498	0.03
200,000	Diamondback Energy	Ba1	5.38	31/05/2025	210,092	0.02
300,000	Diamondback Energy	Ba1	3.25	01/12/2026	303,471	0.03
500,000	Diamondback Energy	Ba1	3.50	01/12/2029	509,190	0.05
300,000	Digital Realty Trust	Baa2	3.70	15/08/2027	318,747	0.03
300,000	Digital Realty Trust	Baa2	3.60	01/07/2029	313,458	0.03
300,000	Discover Bank	Baa2	3.35	06/02/2023	309,099	0.03
300,000	Discover Bank	Baa2	2.45	12/09/2024	299,631	0.03
600,000	Discover Bank	Baa2	3.45	27/07/2026	624,414	0.07
250,000	Discover Bank	Baa2	4.65	13/09/2028	282,168	0.03
250,000	Discover Financial Services	Baa3	4.10	09/02/2027	269,455	0.03
400,000	Discovery Communications	Baa3	2.95	20/03/2023	408,112	0.04
500,000	Discovery Communications	Baa3	3.95	20/03/2028	534,515	0.06
100,000	Discovery Communications	Baa3	4.13	15/05/2029	107,992	0.01
400,000	Discovery Communications	Baa3	5.00	20/09/2037	453,300	0.05

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Discovery Communications	Baa3	6.35	01/06/2040	319,818	0.03
250,000	Discovery Communications	Baa3	4.88	01/04/2043	274,483	0.03
350,000	Discovery Communications	Baa3	5.20	20/09/2047	407,956	0.04
200,000	Discovery Communications	Baa3	5.30	15/05/2049	236,954	0.03
250,000	Dollar General	Baa2	3.25	15/04/2023	258,448	0.03
150,000	Dollar Tree	Baa3	3.70	15/05/2023	156,329	0.02
300,000	Dollar Tree	Baa3	4.00	15/05/2025	320,790	0.03
450,000	Dollar Tree	Baa3	4.20	15/05/2028	483,376	0.05
200,000	Dominion Energy	Baa2	3.90	01/10/2025	215,160	0.02
250,000	Dow Chemical	Baa2	3.50	01/10/2024	262,510	0.03
250,000	Dow Chemical	Baa2	7.38	01/11/2029	333,228	0.04
200,000	Dow Chemical	Baa2	9.40	15/05/2039	327,348	0.04
300,000	Dow Chemical	Baa2	5.25	15/11/2041	350,991	0.04
300,000	Dow Chemical	Baa2	4.38	15/11/2042	321,270	0.03
300,000	Dow Chemical	Baa2	5.55	30/11/2048	376,458	0.04
500,000	Duke Energy	Baa1	3.75	15/04/2024	530,095	0.06
250,000	Duke Energy	Baa1	2.65	01/09/2026	251,525	0.03
150,000	Duke Energy	Baa1	3.15	15/08/2027	154,757	0.02
625,000	Duke Energy	Baa1	3.75	01/09/2046	644,644	0.07
200,000	Duke Energy Carolinas	Aa2	5.30	15/02/2040	257,496	0.03
200,000	Duke Energy Florida	A1	6.40	15/06/2038	288,342	0.03
600,000	DuPont de Nemours	Baa1	4.21	15/11/2023	641,718	0.07
650,000	DuPont de Nemours	Baa1	4.49	15/11/2025	715,955	0.08
750,000	DuPont de Nemours	Baa1	4.73	15/11/2028	851,415	0.09
450,000	DuPont de Nemours	Baa1	5.32	15/11/2038	536,436	0.06
600,000	DuPont de Nemours	Baa1	5.42	15/11/2048	739,254	0.08
300,000	Eastman Chemical	Baa2	4.65	15/10/2044	325,416	0.03
300,000	Eaton	Baa1	4.15	02/11/2042	336,144	0.04
300,000	eBay	Baa1	2.75	30/01/2023	304,281	0.03
161,000	eBay	Baa1	3.45	01/08/2024	168,016	0.02
250,000	eBay	Baa1	3.60	05/06/2027	261,608	0.03
200,000	eBay	Baa1	4.00	15/07/2042	197,928	0.02
300,000	Ecolab	Baa1	2.70	01/11/2026	308,049	0.03
400,000	Eli Lilly & Co	A2	3.38	15/03/2029	431,796	0.05
500,000	Eli Lilly & Co	A2	3.95	15/03/2049	578,010	0.06
250,000	Eli Lilly & Co	A2	4.15	15/03/2059	294,463	0.03
400,000	Embraer Netherlands Finance	Ba1	5.05	15/06/2025	438,920	0.05
200,000	Embraer Netherlands Finance	Baa2	5.40	01/02/2027	225,678	0.02
322,000	Emera US Finance	Baa3	3.55	15/06/2026	334,896	0.04
300,000	Emera US Finance	Baa3	4.75	15/06/2046	346,767	0.04
200,000	Enable Midstream Partners	Baa3	4.95	15/05/2028	202,700	0.02
200,000	Enbridge	Baa2	4.00	01/10/2023	211,422	0.02
100,000	Enbridge	Baa2	4.25	01/12/2026	110,273	0.01
300,000	Enbridge	Baa2	3.13	15/11/2029	304,215	0.03
250,000	Enbridge	Baa2	5.50	01/12/2046	321,143	0.03
300,000	Encana	Ba1	6.50	15/08/2034	353,784	0.04
500,000	Energy Transfer Operating	Baa3	4.25	15/03/2023	521,685	0.06
300,000	Energy Transfer Operating	Baa3	5.88	15/01/2024	332,004	0.04
200,000	Energy Transfer Operating	Baa3	4.50	15/04/2024	212,878	0.02
300,000	Energy Transfer Operating	Baa3	4.05	15/03/2025	315,351	0.03
200,000	Energy Transfer Operating	Baa3	4.75	15/01/2026	216,150	0.02
300,000	Energy Transfer Operating	Baa3	5.50	01/06/2027	337,665	0.04
300,000	Energy Transfer Operating	Baa3	4.95	15/06/2028	329,085	0.04
400,000	Energy Transfer Operating	Baa3	5.25	15/04/2029	449,912	0.05
350,000	Energy Transfer Operating	Baa3	6.50	01/02/2042	416,181	0.04
200,000	Energy Transfer Operating	Baa3	5.15	15/03/2045	210,050	0.02
400,000	Energy Transfer Operating	Baa3	6.13	15/12/2045	463,900	0.05
300,000	Energy Transfer Operating	Baa3	5.30	15/04/2047	320,868	0.03
250,000	Energy Transfer Operating	Baa3	6.00	15/06/2048	291,645	0.03
500,000	Energy Transfer Operating	Baa3	6.25	15/04/2049	606,155	0.06
300,000	Energy	Baa2	2.95	01/09/2026	304,905	0.03
200,000	Entergy Louisiana	A2	4.00	15/03/2033	225,322	0.02
300,000	Enterprise Products Operating	Baa1	3.35	15/03/2023	310,491	0.03
300,000	Enterprise Products Operating	Baa1	3.90	15/02/2024	318,738	0.03
400,000	Enterprise Products Operating	Baa1	3.75	15/02/2025	426,576	0.05
100,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	106,516	0.01
300,000	Enterprise Products Operating	Baa1	4.15	16/10/2028	331,644	0.04
400,000	Enterprise Products Operating	Baa1	3.13	31/07/2029	411,488	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Enterprise Products Operating	Baa1	5.95	01/02/2041	386,133	0.04
200,000	Enterprise Products Operating	Baa1	4.85	15/08/2042	231,614	0.02
250,000	Enterprise Products Operating	Baa1	4.45	15/02/2043	274,838	0.03
470,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	543,804	0.06
471,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	564,592	0.06
200,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	234,912	0.03
500,000	Enterprise Products Operating	Baa1	4.25	15/02/2048	542,370	0.06
200,000	Enterprise Products Operating	Baa1	4.80	01/02/2049	235,692	0.03
400,000	Enterprise Products Operating	Baa1	4.20	31/01/2050	431,804	0.05
254,000	Enterprise Products Operating	Baa2	5.25	16/08/2077	255,847	0.03
550,000	EOG Resources	A3	2.63	15/03/2023	560,763	0.06
300,000	EOG Resources	A3	4.15	15/01/2026	330,363	0.04
300,000	EQM Midstream Partners	Ba1	4.75	15/07/2023	300,915	0.03
250,000	EQM Midstream Partners	Ba1	5.50	15/07/2028	245,585	0.03
400,000	EQT	Baa3	3.90	01/10/2027	372,192	0.04
218,000	Equifax	Baa1	2.60	01/12/2024	219,068	0.02
290,000	Equinix	Ba1	2.63	18/11/2024	291,198	0.03
300,000	Equinix	Ba1	5.88	15/01/2026	319,053	0.03
400,000	Equinix	Ba1	5.38	15/05/2027	434,156	0.05
348,000	Equinix	Ba1	3.20	18/11/2029	349,545	0.04
200,000	ERP Operating	A3	4.50	01/07/2044	237,816	0.03
200,000	Evergy	Baa2	2.45	15/09/2024	200,404	0.02
300,000	Evergy	Baa2	2.90	15/09/2029	298,584	0.03
300,000	Exelon	Baa2	3.95	15/06/2025	322,404	0.03
250,000	Exelon	Baa2	3.40	15/04/2026	261,138	0.03
300,000	Exelon	Baa2	4.45	15/04/2046	337,191	0.04
300,000	Exelon Generation	Baa2	6.25	01/10/2039	360,435	0.04
100,000	Exelon Generation	Baa2	5.60	15/06/2042	112,328	0.01
307,000	Expedia Group	Baa3	3.80	15/02/2028	313,226	0.03
400,000	Expedia Group	Baa3	3.25	15/02/2030	385,912	0.04
370,000	Exxon Mobil	Aaa	2.73	01/03/2023	378,858	0.04
400,000	Exxon Mobil	Aaa	3.18	15/03/2024	419,352	0.04
300,000	Exxon Mobil	Aaa	2.02	16/08/2024	301,014	0.03
470,000	Exxon Mobil	Aaa	2.71	06/03/2025	485,698	0.05
700,000	Exxon Mobil	Aaa	3.04	01/03/2026	734,356	0.08
309,000	Exxon Mobil	Aaa	2.28	16/08/2026	310,443	0.03
345,000	Exxon Mobil	Aaa	2.44	16/08/2029	347,011	0.04
300,000	Exxon Mobil	Aaa	3.00	16/08/2039	300,369	0.03
200,000	Exxon Mobil	Aaa	3.57	06/03/2045	214,652	0.02
700,000	Exxon Mobil	Aaa	4.11	01/03/2046	819,833	0.09
500,000	Exxon Mobil	Aaa	3.10	16/08/2049	499,305	0.05
185,000	FedEx	Baa2	4.00	15/01/2024	197,822	0.02
250,000	FedEx	Baa2	3.25	01/04/2026	259,885	0.03
300,000	FedEx	Baa2	3.10	05/08/2029	300,075	0.03
200,000	FedEx	Baa2	5.10	15/01/2044	221,096	0.02
350,000	FedEx	Baa2	4.75	15/11/2045	371,501	0.04
350,000	FedEx	Baa2	4.55	01/04/2046	360,738	0.04
225,000	FedEx	Baa2	4.40	15/01/2047	226,631	0.02
300,000	FedEx	Baa2	4.05	15/02/2048	288,144	0.03
325,000	FedEx	Baa2	4.95	17/10/2048	356,038	0.04
221,000	Fidelity National Information Services	Baa2	3.00	15/08/2026	228,490	0.02
300,000	Fidelity National Information Services	Baa2	3.75	21/05/2029	327,999	0.04
200,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	214,942	0.02
400,000	Fifth Third Bancorp	Baa1	3.65	25/01/2024	421,996	0.05
250,000	Fifth Third Bancorp	Baa1	2.38	28/01/2025	250,903	0.03
300,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	464,574	0.05
200,000	Fifth Third Bank	A3	3.95	28/07/2025	217,436	0.02
250,000	Fifth Third Bank	Baa1	3.85	15/03/2026	266,215	0.03
100,000	FirstEnergy	Baa3	4.25	15/03/2023	105,425	0.01
500,000	FirstEnergy	Baa3	3.90	15/07/2027	535,210	0.06
400,000	FirstEnergy	Baa3	7.38	15/11/2031	564,068	0.06
300,000	FirstEnergy	Baa3	4.85	15/07/2047	354,246	0.04
300,000	Fiserv	Baa2	3.80	01/10/2023	316,908	0.03
600,000	Fiserv	Baa2	2.75	01/07/2024	611,448	0.07
200,000	Fiserv	Baa2	3.85	01/06/2025	213,804	0.02
500,000	Fiserv	Baa2	3.20	01/07/2026	519,240	0.06
200,000	Fiserv	Baa2	4.20	01/10/2028	221,212	0.02
900,000	Fiserv	Baa2	3.50	01/07/2029	947,394	0.10

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
700,000	Fiserv	Baa2	4.40	01/07/2049	796,159	0.09
300,000	Florida Power & Light	Aa2	3.95	01/03/2048	341,958	0.04
200,000	Florida Power & Light	Aa2	3.15	01/10/2049	201,454	0.02
450,000	Ford Motor	Ba1	4.35	08/12/2026	463,482	0.05
550,000	Ford Motor	Ba1	7.45	16/07/2031	653,658	0.07
550,000	Ford Motor	Ba1	4.75	15/01/2043	489,027	0.05
400,000	Ford Motor	Ba1	5.29	08/12/2046	380,212	0.04
300,000	Ford Motor Credit	Ba1	4.14	15/02/2023	308,337	0.03
250,000	Ford Motor Credit	Ba1	3.10	04/05/2023	249,388	0.03
400,000	Ford Motor Credit	Ba1	4.38	06/08/2023	415,600	0.04
200,000	Ford Motor Credit	Ba1	3.81	09/01/2024	203,134	0.02
400,000	Ford Motor Credit	Ba1	5.58	18/03/2024	431,548	0.05
200,000	Ford Motor Credit	Ba1	3.66	08/09/2024	200,704	0.02
420,000	Ford Motor Credit	Ba1	4.06	01/11/2024	428,879	0.05
400,000	Ford Motor Credit	Ba1	4.13	04/08/2025	405,344	0.04
450,000	Ford Motor Credit	Ba1	4.39	08/01/2026	457,942	0.05
200,000	Ford Motor Credit	Ba1	4.54	01/08/2026	204,364	0.02
200,000	Ford Motor Credit	Ba1	3.82	02/11/2027	193,312	0.02
400,000	Ford Motor Credit	Ba1	5.11	03/05/2029	412,296	0.04
300,000	Fortis	Baa3	3.06	04/10/2026	306,393	0.03
230,000	Fortive	Baa1	3.15	15/06/2026	235,520	0.03
500,000	Fox	Baa2	4.03	25/01/2024	532,675	0.06
500,000	Fox	Baa2	4.71	25/01/2029	570,585	0.06
400,000	Fox	Baa2	5.48	25/01/2039	489,424	0.05
400,000	Fox	Baa2	5.58	25/01/2049	508,872	0.05
800,000	GE Capital International Funding Unlimited	Baa1	3.37	15/11/2025	833,160	0.09
3,200,000	GE Capital International Funding Unlimited	Baa1	4.42	15/11/2035	3,417,088	0.36
400,000	General Dynamics	A2	3.38	15/05/2023	417,860	0.04
350,000	General Dynamics	A2	3.50	15/05/2025	374,843	0.04
150,000	General Dynamics	A2	3.75	15/05/2028	165,201	0.02
305,000	General Electric	Baa1	3.10	09/01/2023	311,673	0.03
300,000	General Electric	Baa1	3.38	11/03/2024	310,905	0.03
1,000,000	General Electric	Baa1	6.75	15/03/2032	1,283,640	0.14
300,000	General Electric	Baa1	6.15	07/08/2037	371,133	0.04
800,000	General Electric	Baa1	5.88	14/01/2038	967,592	0.10
650,000	General Electric	Baa1	6.88	10/01/2039	865,020	0.09
200,000	General Electric	Baa1	4.13	09/10/2042	207,362	0.02
300,000	General Electric	Baa1	4.50	11/03/2044	329,538	0.04
400,000	General Mills	Baa2	3.70	17/10/2023	421,232	0.05
300,000	General Mills	Baa2	4.00	17/04/2025	324,375	0.03
100,000	General Mills	Baa2	3.20	10/02/2027	105,138	0.01
400,000	General Mills	Baa2	4.20	17/04/2028	445,516	0.05
334,000	General Motors	Baa3	4.88	02/10/2023	359,655	0.04
300,000	General Motors	Baa3	4.20	01/10/2027	312,663	0.03
300,000	General Motors	Baa3	5.00	01/10/2028	326,733	0.04
100,000	General Motors	Baa3	5.00	01/04/2035	103,379	0.01
300,000	General Motors	Baa3	6.60	01/04/2036	353,829	0.04
400,000	General Motors	Baa3	5.15	01/04/2038	413,120	0.04
500,000	General Motors	Baa3	6.25	02/10/2043	558,325	0.06
300,000	General Motors	Baa3	5.20	01/04/2045	303,348	0.03
150,000	General Motors	Baa3	6.75	01/04/2046	176,232	0.02
330,000	General Motors	Baa3	5.40	01/04/2048	341,309	0.04
250,000	General Motors	Baa3	5.95	01/04/2049	278,073	0.03
100,000	General Motors Financial	Baa3	3.25	05/01/2023	102,205	0.01
401,000	General Motors Financial	Baa3	3.70	09/05/2023	413,940	0.04
400,000	General Motors Financial	Baa3	4.15	19/06/2023	420,460	0.05
550,000	General Motors Financial	Baa3	5.10	17/01/2024	597,041	0.06
300,000	General Motors Financial	Baa3	3.95	13/04/2024	313,407	0.03
300,000	General Motors Financial	Baa3	3.50	07/11/2024	308,946	0.03
293,000	General Motors Financial	Baa3	4.00	15/01/2025	307,586	0.03
300,000	General Motors Financial	Baa3	4.35	09/04/2025	320,517	0.03
100,000	General Motors Financial	Baa3	4.30	13/07/2025	106,778	0.01
400,000	General Motors Financial	Baa3	5.25	01/03/2026	443,748	0.05
100,000	General Motors Financial	Baa3	4.00	06/10/2026	104,403	0.01
400,000	General Motors Financial	Baa3	4.35	17/01/2027	419,096	0.04
390,000	Georgia Power	Baa1	4.30	15/03/2042	428,228	0.05
64,000	Gilead Sciences	A3	2.50	01/09/2023	65,034	0.01
600,000	Gilead Sciences	A3	3.70	01/04/2024	636,966	0.07

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Gilead Sciences	A3	3.50	01/02/2025	530,565	0.06
800,000	Gilead Sciences	A3	3.65	01/03/2026	860,696	0.09
550,000	Gilead Sciences	A3	2.95	01/03/2027	571,433	0.06
358,000	Gilead Sciences	A3	4.60	01/09/2035	426,804	0.05
200,000	Gilead Sciences	A3	4.00	01/09/2036	224,122	0.02
100,000	Gilead Sciences	A3	5.65	01/12/2041	132,007	0.01
700,000	Gilead Sciences	A3	4.80	01/04/2044	845,572	0.09
500,000	Gilead Sciences	A3	4.50	01/02/2045	580,450	0.06
600,000	Gilead Sciences	A3	4.75	01/03/2046	721,170	0.08
500,000	Gilead Sciences	A3	4.15	01/03/2047	556,340	0.06
323,000	GlaxoSmithKline Capital	A2	2.80	18/03/2023	331,033	0.04
400,000	GlaxoSmithKline Capital	A2	3.38	15/05/2023	417,572	0.04
200,000	GlaxoSmithKline Capital	A2	3.00	01/06/2024	207,558	0.02
400,000	GlaxoSmithKline Capital	A2	3.63	15/05/2025	428,652	0.05
500,000	GlaxoSmithKline Capital	A2	3.88	15/05/2028	552,120	0.06
300,000	GlaxoSmithKline Capital	A2	3.38	01/06/2029	321,759	0.03
800,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	1,154,936	0.12
300,000	Global Payments	Baa3	2.65	15/02/2025	301,797	0.03
200,000	Global Payments	Baa3	4.80	01/04/2026	222,862	0.02
400,000	Global Payments	Baa3	3.20	15/08/2029	407,864	0.04
200,000	Global Payments	Baa3	4.15	15/08/2049	213,644	0.02
300,000	GLP Capital / GLP Financing II	Ba1	5.25	01/06/2025	329,637	0.04
100,000	GLP Capital / GLP Financing II	Ba1	5.38	15/04/2026	110,673	0.01
300,000	GLP Capital / GLP Financing II	Ba1	5.30	15/01/2029	333,477	0.04
245,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	319,664	0.03
500,000	Goldman Sachs Group	A3	3.63	22/01/2023	521,290	0.06
500,000	Goldman Sachs Group	A3	3.20	23/02/2023	514,310	0.06
400,000	Goldman Sachs Group	A3	3.63	20/02/2024	419,720	0.05
900,000	Goldman Sachs Group	A3	4.00	03/03/2024	959,985	0.10
700,000	Goldman Sachs Group	A3	3.85	08/07/2024	740,845	0.08
800,000	Goldman Sachs Group	A3	3.50	23/01/2025	839,656	0.09
600,000	Goldman Sachs Group	A3	3.75	22/05/2025	636,918	0.07
700,000	Goldman Sachs Group	A3	3.27	29/09/2025	725,116	0.08
600,000	Goldman Sachs Group	Baa2	4.25	21/10/2025	652,314	0.07
500,000	Goldman Sachs Group	A3	3.75	25/02/2026	531,310	0.06
700,000	Goldman Sachs Group	A3	3.50	16/11/2026	736,743	0.08
250,000	Goldman Sachs Group	Baa2	5.95	15/01/2027	298,535	0.03
1,000,000	Goldman Sachs Group	A3	3.85	26/01/2027	1,064,530	0.11
900,000	Goldman Sachs Group	A3	3.69	05/06/2028	956,268	0.10
700,000	Goldman Sachs Group	A3	3.81	23/04/2029	750,337	0.08
1,000,000	Goldman Sachs Group	A3	4.22	01/05/2029	1,102,440	0.12
300,000	Goldman Sachs Group	A3	6.13	15/02/2033	407,496	0.04
1,600,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	2,216,976	0.24
700,000	Goldman Sachs Group	A3	4.02	31/10/2038	761,096	0.08
500,000	Goldman Sachs Group	A3	4.41	23/04/2039	567,190	0.06
700,000	Goldman Sachs Group	A3	6.25	01/02/2041	984,116	0.11
550,000	Goldman Sachs Group	A3	4.80	08/07/2044	663,245	0.07
650,000	Goldman Sachs Group	Baa2	5.15	22/05/2045	800,637	0.09
500,000	Goldman Sachs Group	A3	4.75	21/10/2045	611,925	0.07
200,000	Grupo Televisa	Baa1	5.00	13/05/2045	208,772	0.02
300,000	Grupo Televisa	Baa1	6.13	31/01/2046	361,944	0.04
300,000	Grupo Televisa	Baa1	5.25	24/05/2049	324,519	0.03
325,000	Halliburton	Baa1	3.50	01/08/2023	338,260	0.04
485,000	Halliburton	Baa1	3.80	15/11/2025	517,543	0.06
250,000	Halliburton	Baa1	4.85	15/11/2035	281,600	0.03
300,000	Halliburton	Baa1	6.70	15/09/2038	397,566	0.04
350,000	Halliburton	Baa1	7.45	15/09/2039	504,633	0.05
200,000	Halliburton	Baa1	4.75	01/08/2043	221,974	0.02
600,000	Halliburton	Baa1	5.00	15/11/2045	684,672	0.07
200,000	Hartford Financial Services Group	Baa1	3.60	19/08/2049	206,708	0.02
261,000	Hasbro	Baa3	3.90	19/11/2029	262,986	0.03
200,000	HCA	Baa3	4.75	01/05/2023	214,234	0.02
600,000	HCA	Baa3	5.00	15/03/2024	656,172	0.07
400,000	HCA	Baa3	5.25	15/04/2025	448,204	0.05
450,000	HCA	Baa3	5.25	15/06/2026	504,504	0.05
500,000	HCA	Baa3	4.50	15/02/2027	540,190	0.06
500,000	HCA	Baa3	4.13	15/06/2029	531,105	0.06
300,000	HCA	Baa3	5.13	15/06/2039	331,779	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
422,000	HCA	Baa3	5.50	15/06/2047	486,756	0.05
600,000	HCA	Baa3	5.25	15/06/2049	671,406	0.07
350,000	Healthpeak Properties	Baa1	4.00	01/06/2025	376,978	0.04
218,000	Healthpeak Properties	Baa1	3.00	15/01/2030	218,172	0.02
350,000	Hess	Ba1	4.30	01/04/2027	372,631	0.04
142,000	Hess	Ba1	6.00	15/01/2040	167,603	0.02
350,000	Hess	Ba1	5.60	15/02/2041	412,223	0.04
300,000	Hewlett Packard Enterprise	Baa2	2.25	01/04/2023	300,159	0.03
650,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	722,605	0.08
400,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	483,488	0.05
200,000	Home Depot	A2	2.70	01/04/2023	205,016	0.02
450,000	Home Depot	A2	3.75	15/02/2024	481,167	0.05
450,000	Home Depot	A2	3.35	15/09/2025	480,483	0.05
300,000	Home Depot	A2	3.00	01/04/2026	313,575	0.03
300,000	Home Depot	A2	2.13	15/09/2026	299,418	0.03
300,000	Home Depot	A2	2.80	14/09/2027	311,709	0.03
360,000	Home Depot	A2	3.90	06/12/2028	403,643	0.04
300,000	Home Depot	A2	2.95	15/06/2029	312,318	0.03
900,000	Home Depot	A2	5.88	16/12/2036	1,241,874	0.13
400,000	Home Depot	A2	5.95	01/04/2041	564,076	0.06
100,000	Home Depot	A2	4.20	01/04/2043	115,804	0.01
200,000	Home Depot	A2	4.88	15/02/2044	253,800	0.03
300,000	Home Depot	A2	4.40	15/03/2045	358,713	0.04
555,000	Home Depot	A2	4.25	01/04/2046	654,273	0.07
300,000	Home Depot	A2	3.90	15/06/2047	339,663	0.04
400,000	Home Depot	A2	4.50	06/12/2048	494,220	0.05
300,000	Home Depot	A2	3.50	15/09/2056	315,291	0.03
200,000	Honeywell International	A2	2.30	15/08/2024	202,664	0.02
600,000	Honeywell International	A2	2.50	01/11/2026	610,368	0.07
219,000	Honeywell International	A2	2.70	15/08/2029	224,571	0.02
350,000	HP	Baa2	6.00	15/09/2041	387,982	0.04
500,000	HSBC Holdings	A2	3.60	25/05/2023	521,215	0.06
600,000	HSBC Holdings	A3	4.25	14/03/2024	637,482	0.07
600,000	HSBC Holdings	A2	3.95	18/05/2024	630,438	0.07
500,000	HSBC Holdings	A2	3.80	11/03/2025	525,005	0.06
400,000	HSBC Holdings	A3	4.25	18/08/2025	428,836	0.05
581,000	HSBC Holdings	A2	2.63	07/11/2025	581,941	0.06
855,000	HSBC Holdings	A2	4.30	08/03/2026	931,463	0.10
770,000	HSBC Holdings	A2	3.90	25/05/2026	821,066	0.09
700,000	HSBC Holdings	A2	4.29	12/09/2026	757,743	0.08
490,000	HSBC Holdings	A3	4.38	23/11/2026	530,092	0.06
710,000	HSBC Holdings	A2	4.04	13/03/2028	759,473	0.08
1,000,000	HSBC Holdings	A2	4.58	19/06/2029	1,115,980	0.12
800,000	HSBC Holdings	A2	3.97	22/05/2030	862,112	0.09
500,000	HSBC Holdings	A3	6.50	02/05/2036	681,070	0.07
700,000	HSBC Holdings	A3	6.50	15/09/2037	962,045	0.10
550,000	HSBC Holdings	A3	6.80	01/06/2038	782,782	0.08
100,000	HSBC Holdings	A2	6.10	14/01/2042	141,857	0.02
500,000	HSBC Holdings	A3	5.25	14/03/2044	632,540	0.07
600,000	HSBC USA	A2	3.50	23/06/2024	635,376	0.07
150,000	Humana	Baa3	4.95	01/10/2044	176,571	0.02
200,000	Huntington Bancshares	Baa1	2.63	06/08/2024	202,776	0.02
300,000	Huntington National Bank	A3	3.55	06/10/2023	314,961	0.03
100,000	Husky Energy	Baa2	4.00	15/04/2024	105,601	0.01
300,000	Husky Energy	Baa2	4.40	15/04/2029	323,400	0.03
500,000	IBM Credit	A2	3.00	06/02/2023	514,760	0.06
200,000	IHS Markit	Ba1	4.75	01/08/2028	223,096	0.02
200,000	IHS Markit	Ba1	4.25	01/05/2029	215,756	0.02
600,000	Illinois Tool Works	A2	2.65	15/11/2026	617,814	0.07
200,000	Illinois Tool Works	A2	3.90	01/09/2042	231,096	0.02
424,000	ING Groep	Baa1	4.10	02/10/2023	451,276	0.05
400,000	ING Groep	Baa1	3.55	09/04/2024	419,184	0.04
500,000	ING Groep	Baa1	3.95	29/03/2027	538,195	0.06
200,000	ING Groep	Baa1	4.55	02/10/2028	227,360	0.02
300,000	ING Groep	Baa1	4.05	09/04/2029	329,679	0.04
100,000	Ingersoll-Rand Luxembourg Finance	Baa2	3.80	21/03/2029	107,755	0.01
458,000	Intel	A1	2.88	11/05/2024	475,097	0.05
600,000	Intel	A1	3.70	29/07/2025	648,996	0.07

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Intel	A1	2.60	19/05/2026	408,872	0.04
300,000	Intel	A1	3.15	11/05/2027	317,856	0.03
300,000	Intel	A1	2.45	15/11/2029	299,598	0.03
300,000	Intel	A1	4.00	15/12/2032	348,399	0.04
200,000	Intel	A1	4.80	01/10/2041	250,744	0.03
100,000	Intel	A1	4.90	29/07/2045	127,736	0.01
375,000	Intel	A1	4.10	19/05/2046	433,215	0.05
300,000	Intel	A1	4.10	11/05/2047	346,464	0.04
550,000	Intel	A1	3.73	08/12/2047	605,126	0.06
600,000	Intel	A1	3.25	15/11/2049	607,782	0.07
200,000	Intercontinental Exchange	A2	4.00	15/10/2023	213,790	0.02
400,000	Intercontinental Exchange	A2	3.75	01/12/2025	433,088	0.05
400,000	Intercontinental Exchange	A2	4.25	21/09/2048	473,984	0.05
300,000	International Business Machines	A2	3.38	01/08/2023	313,980	0.03
600,000	International Business Machines	A2	3.63	12/02/2024	635,526	0.07
900,000	International Business Machines	A2	3.00	15/05/2024	933,048	0.10
350,000	International Business Machines	A2	3.45	19/02/2026	372,379	0.04
800,000	International Business Machines	A2	3.30	15/05/2026	843,528	0.09
900,000	International Business Machines	A2	3.50	15/05/2029	967,284	0.10
600,000	International Business Machines	A2	4.15	15/05/2039	675,978	0.07
300,000	International Business Machines	A2	4.00	20/06/2042	330,162	0.04
900,000	International Business Machines	A2	4.25	15/05/2049	1,029,555	0.11
200,000	International Flavors & Fragrances	Baa3	5.00	26/09/2048	225,574	0.02
150,000	International Paper	Baa2	3.00	15/02/2027	154,746	0.02
250,000	International Paper	Baa2	4.80	15/06/2044	274,670	0.03
400,000	International Paper	Baa2	4.40	15/08/2047	428,068	0.05
300,000	International Paper	Baa2	4.35	15/08/2048	319,191	0.03
250,000	Jefferies Financial Group	Baa3	5.50	18/10/2023	272,478	0.03
200,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.85	15/01/2027	220,686	0.02
220,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.15	23/01/2030	233,372	0.03
400,000	JM Smucker	Baa2	3.50	15/03/2025	421,172	0.05
542,000	John Deere Capital	A2	2.80	06/03/2023	556,049	0.06
350,000	John Deere Capital	A2	3.45	13/03/2025	372,925	0.04
100,000	Johnson & Johnson	Aaa	3.38	05/12/2023	106,135	0.01
450,000	Johnson & Johnson	Aaa	2.63	15/01/2025	463,612	0.05
625,000	Johnson & Johnson	Aaa	2.45	01/03/2026	635,844	0.07
100,000	Johnson & Johnson	Aaa	2.95	03/03/2027	104,895	0.01
400,000	Johnson & Johnson	Aaa	2.90	15/01/2028	417,744	0.04
100,000	Johnson & Johnson	Aaa	4.38	05/12/2033	119,404	0.01
300,000	Johnson & Johnson	Aaa	3.55	01/03/2036	328,749	0.04
500,000	Johnson & Johnson	Aaa	3.63	03/03/2037	552,215	0.06
100,000	Johnson & Johnson	Aaa	5.95	15/08/2037	142,854	0.02
400,000	Johnson & Johnson	Aaa	3.40	15/01/2038	429,216	0.05
600,000	Johnson & Johnson	Aaa	3.70	01/03/2046	676,836	0.07
318,000	Johnson & Johnson	Aaa	3.75	03/03/2047	360,889	0.04
312,000	Johnson & Johnson	Aaa	3.50	15/01/2048	341,125	0.04
550,000	JPMorgan Chase & Co	A2	2.97	15/01/2023	561,412	0.06
750,000	JPMorgan Chase & Co	A2	3.20	25/01/2023	776,392	0.08
600,000	JPMorgan Chase & Co	A3	3.38	01/05/2023	624,432	0.07
492,000	JPMorgan Chase & Co	A2	2.70	18/05/2023	502,096	0.05
300,000	JPMorgan Chase & Co	A2	3.88	01/02/2024	320,751	0.03
600,000	JPMorgan Chase & Co	A2	3.56	23/04/2024	625,326	0.07
950,000	JPMorgan Chase & Co	A2	3.63	13/05/2024	1,006,971	0.11
600,000	JPMorgan Chase & Co	A2	3.80	23/07/2024	632,478	0.07
700,000	JPMorgan Chase & Co	A3	3.88	10/09/2024	749,441	0.08
800,000	JPMorgan Chase & Co	A2	4.02	05/12/2024	853,256	0.09
700,000	JPMorgan Chase & Co	A2	3.13	23/01/2025	730,821	0.08
600,000	JPMorgan Chase & Co	A2	3.22	01/03/2025	621,918	0.07
725,000	JPMorgan Chase & Co	A2	3.90	15/07/2025	783,101	0.08
600,000	JPMorgan Chase & Co	A2	2.30	15/10/2025	599,316	0.06
650,000	JPMorgan Chase & Co	A2	3.30	01/04/2026	683,676	0.07
500,000	JPMorgan Chase & Co	A2	3.20	15/06/2026	522,450	0.06
1,000,000	JPMorgan Chase & Co	A2	2.95	01/10/2026	1,031,560	0.11
500,000	JPMorgan Chase & Co	A3	4.13	15/12/2026	548,770	0.06
600,000	JPMorgan Chase & Co	A2	3.96	29/01/2027	650,928	0.07
500,000	JPMorgan Chase & Co	A3	4.25	01/10/2027	553,705	0.06

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	JPMorgan Chase & Co	A3	3.63	01/12/2027	316,899	0.03
800,000	JPMorgan Chase & Co	A2	3.78	01/02/2028	861,096	0.09
650,000	JPMorgan Chase & Co	A2	3.54	01/05/2028	689,429	0.07
600,000	JPMorgan Chase & Co	A2	3.51	23/01/2029	636,852	0.07
700,000	JPMorgan Chase & Co	A2	4.01	23/04/2029	768,334	0.08
650,000	JPMorgan Chase & Co	A2	4.20	23/07/2029	724,399	0.08
800,000	JPMorgan Chase & Co	A2	4.45	05/12/2029	911,048	0.10
700,000	JPMorgan Chase & Co	A2	3.70	06/05/2030	754,383	0.08
1,100,000	JPMorgan Chase & Co	A2	2.74	15/10/2030	1,101,584	0.12
900,000	JPMorgan Chase & Co	A2	6.40	15/05/2038	1,306,170	0.14
750,000	JPMorgan Chase & Co	A2	3.88	24/07/2038	830,040	0.09
354,000	JPMorgan Chase & Co	A2	5.50	15/10/2040	475,953	0.05
555,000	JPMorgan Chase & Co	A2	5.60	15/07/2041	762,576	0.08
300,000	JPMorgan Chase & Co	A2	5.40	06/01/2042	403,674	0.04
300,000	JPMorgan Chase & Co	A3	5.63	16/08/2043	402,624	0.04
300,000	JPMorgan Chase & Co	A2	4.85	01/02/2044	382,713	0.04
500,000	JPMorgan Chase & Co	A3	4.95	01/06/2045	633,920	0.07
600,000	JPMorgan Chase & Co	A2	4.26	22/02/2048	708,906	0.08
450,000	JPMorgan Chase & Co	A2	4.03	24/07/2048	513,666	0.06
1,000,000	JPMorgan Chase & Co	A2	3.96	15/11/2048	1,131,520	0.12
450,000	JPMorgan Chase & Co	A2	3.90	23/01/2049	505,642	0.05
400,000	Kaiser Foundation Hospitals	Aa3	4.15	01/05/2047	457,604	0.05
300,000	Kaiser Foundation Hospitals	Aa3	3.27	01/11/2049	301,206	0.03
150,000	Kellogg	Baa2	3.25	01/04/2026	155,922	0.02
450,000	Keurig Dr Pepper	Baa2	4.06	25/05/2023	475,371	0.05
200,000	Keurig Dr Pepper	Baa2	4.42	25/05/2025	218,624	0.02
700,000	Keurig Dr Pepper	Baa2	4.60	25/05/2028	788,424	0.08
250,000	KeyBank	A3	3.30	01/06/2025	263,628	0.03
200,000	KeyCorp	Baa1	4.10	30/04/2028	219,526	0.02
200,000	KeyCorp	Baa1	2.55	01/10/2029	195,748	0.02
285,000	Kinder Morgan	Baa2	3.15	15/01/2023	291,920	0.03
400,000	Kinder Morgan	Baa2	4.30	01/06/2025	433,404	0.05
500,000	Kinder Morgan	Baa2	4.30	01/03/2028	545,075	0.06
300,000	Kinder Morgan	Baa2	7.75	15/01/2032	411,246	0.04
300,000	Kinder Morgan	Baa2	5.30	01/12/2034	353,388	0.04
600,000	Kinder Morgan	Baa2	5.55	01/06/2045	715,896	0.08
300,000	Kinder Morgan	Baa2	5.05	15/02/2046	337,152	0.04
100,000	Kinder Morgan	Baa2	5.20	01/03/2048	116,078	0.01
240,000	Kinder Morgan Energy Partners	Baa2	6.95	15/01/2038	317,566	0.03
200,000	Kinder Morgan Energy Partners	Baa2	5.50	01/03/2044	232,092	0.02
300,000	KLA	Baa1	4.65	01/11/2024	330,771	0.04
300,000	KLA	Baa1	4.10	15/03/2029	328,071	0.04
325,000	Kraft Heinz Foods	Baa3	4.00	15/06/2023	342,193	0.04
600,000	Kraft Heinz Foods	Baa3	3.95	15/07/2025	632,916	0.07
450,000	Kraft Heinz Foods	Baa3	3.00	01/06/2026	449,356	0.05
300,000	Kraft Heinz Foods	Baa3	4.63	30/01/2029	329,832	0.04
300,000	Kraft Heinz Foods	Baa3	3.75	01/04/2030	309,234	0.03
300,000	Kraft Heinz Foods	Baa3	5.00	15/07/2035	333,711	0.04
400,000	Kraft Heinz Foods	Baa3	6.88	26/01/2039	498,500	0.05
138,000	Kraft Heinz Foods	Baa3	6.50	09/02/2040	167,536	0.02
600,000	Kraft Heinz Foods	Baa3	5.00	04/06/2042	642,480	0.07
550,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	599,274	0.06
900,000	Kraft Heinz Foods	Baa3	4.38	01/06/2046	886,959	0.09
400,000	Kraft Heinz Foods	Baa3	4.88	01/10/2049	421,272	0.05
160,000	Kroger	Baa1	2.65	15/10/2026	160,744	0.02
300,000	Kroger	Baa1	4.45	01/02/2047	318,438	0.03
550,000	L3Harris Technologies	Baa3	4.40	15/06/2028	613,645	0.07
400,000	Laboratory of America Holdings	Baa2	3.60	01/02/2025	421,460	0.05
300,000	Laboratory of America Holdings	Baa2	4.70	01/02/2045	336,384	0.04
200,000	Lam Research	A3	3.75	15/03/2026	214,950	0.02
400,000	Lam Research	A3	4.00	15/03/2029	440,344	0.05
200,000	Lam Research	A3	4.88	15/03/2049	251,434	0.03
400,000	Las Vegas Sands	Baa3	3.20	08/08/2024	412,508	0.04
300,000	Las Vegas Sands	Baa3	3.50	18/08/2026	310,344	0.03
145,000	Las Vegas Sands	Baa3	3.90	08/08/2029	151,848	0.02
200,000	Lear	Baa2	3.80	15/09/2027	203,390	0.02
350,000	Lloyds Banking Group	A3	4.05	16/08/2023	370,426	0.04
300,000	Lloyds Banking Group	A3	3.90	12/03/2024	317,241	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Lloyds Banking Group	Baa1	4.50	04/11/2024	267,708	0.03
400,000	Lloyds Banking Group	A3	4.45	08/05/2025	436,696	0.05
400,000	Lloyds Banking Group	Baa1	4.58	10/12/2025	433,780	0.05
600,000	Lloyds Banking Group	Baa1	4.65	24/03/2026	652,956	0.07
500,000	Lloyds Banking Group	A3	3.75	11/01/2027	525,840	0.06
600,000	Lloyds Banking Group	A3	4.38	22/03/2028	662,490	0.07
300,000	Lloyds Banking Group	A3	4.55	16/08/2028	336,405	0.04
400,000	Lloyds Banking Group	A3	3.57	07/11/2028	416,956	0.04
300,000	Lloyds Banking Group	Baa1	5.30	01/12/2045	364,818	0.04
300,000	Lloyds Banking Group	Baa1	4.34	09/01/2048	324,906	0.03
300,000	Lockheed Martin	A3	2.90	01/03/2025	312,195	0.03
600,000	Lockheed Martin	A3	3.55	15/01/2026	643,926	0.07
400,000	Lockheed Martin	A3	4.07	15/12/2042	457,316	0.05
350,000	Lockheed Martin	A3	3.80	01/03/2045	387,317	0.04
350,000	Lockheed Martin	A3	4.70	15/05/2046	444,090	0.05
449,000	Lockheed Martin	A3	4.09	15/09/2052	524,167	0.06
218,000	Lowe's	Baa1	3.38	15/09/2025	230,317	0.02
350,000	Lowe's	Baa1	2.50	15/04/2026	352,002	0.04
300,000	Lowe's	Baa1	3.10	03/05/2027	310,275	0.03
500,000	Lowe's	Baa1	3.65	05/04/2029	534,220	0.06
200,000	Lowe's	Baa1	4.65	15/04/2042	229,308	0.02
300,000	Lowe's	Baa1	4.38	15/09/2045	333,192	0.04
400,000	Lowe's	Baa1	3.70	15/04/2046	408,144	0.04
500,000	Lowe's	Baa1	4.05	03/05/2047	540,175	0.06
400,000	Lowe's	Baa1	4.55	05/04/2049	471,052	0.05
103,000	LYB International Finance	Baa1	4.00	15/07/2023	109,053	0.01
250,000	LYB International Finance	Baa1	5.25	15/07/2043	296,740	0.03
300,000	LYB International Finance	Baa1	4.88	15/03/2044	341,283	0.04
400,000	LYB International Finance II	Baa1	3.50	02/03/2027	419,808	0.05
260,000	LYB International Finance III	Baa1	4.20	15/10/2049	271,279	0.03
200,000	LyondellBasell Industries	Baa1	5.75	15/04/2024	225,870	0.02
250,000	LyondellBasell Industries	Baa1	4.63	26/02/2055	266,205	0.03
114,000	Macy's Retail Holdings	Baa3	2.88	15/02/2023	113,454	0.01
300,000	Manufacturers & Traders Trust	A3	2.90	06/02/2025	309,006	0.03
342,000	Manulife Financial	A2	4.15	04/03/2026	376,210	0.04
450,000	Manulife Financial	A3	4.06	24/02/2032	465,889	0.05
100,000	Manulife Financial	A2	5.38	04/03/2046	132,886	0.01
250,000	Marathon Oil	Baa3	3.85	01/06/2025	264,518	0.03
350,000	Marathon Oil	Baa3	4.40	15/07/2027	380,881	0.04
200,000	Marathon Oil	Baa3	6.60	01/10/2037	255,126	0.03
200,000	Marathon Petroleum	Baa2	3.63	15/09/2024	209,902	0.02
300,000	Marathon Petroleum	Baa2	6.50	01/03/2041	389,649	0.04
290,000	Marathon Petroleum	Baa2	4.75	15/09/2044	319,055	0.03
69,000	Marriott International	Baa2	3.13	15/06/2026	71,534	0.01
300,000	Marsh & McLennan	Baa1	3.88	15/03/2024	320,139	0.03
400,000	Marsh & McLennan	Baa1	4.38	15/03/2029	456,360	0.05
400,000	Marsh & McLennan	Baa1	4.90	15/03/2049	507,104	0.05
25,000	Massachusetts Institute of Technology	Aaa	5.60	31/12/2099	38,582	0.00
200,000	Mastercard	A1	3.38	01/04/2024	212,280	0.02
200,000	Mastercard	A1	2.00	03/03/2025	199,540	0.02
200,000	Mastercard	A1	2.95	21/11/2026	208,746	0.02
300,000	Mastercard	A1	2.95	01/06/2029	313,137	0.03
300,000	Mastercard	A1	3.65	01/06/2049	333,444	0.04
300,000	McCormick & Co	Baa2	3.40	15/08/2027	313,173	0.03
300,000	McDonald's	Baa1	3.35	01/04/2023	312,180	0.03
500,000	McDonald's	Baa1	3.70	30/01/2026	537,325	0.06
300,000	McDonald's	Baa1	3.50	01/03/2027	320,124	0.03
400,000	McDonald's	Baa1	3.80	01/04/2028	435,736	0.05
300,000	McDonald's	Baa1	2.63	01/09/2029	300,276	0.03
300,000	McDonald's	Baa1	4.70	09/12/2035	356,727	0.04
250,000	McDonald's	Baa1	6.30	15/10/2037	340,125	0.04
200,000	McDonald's	Baa1	6.30	01/03/2038	272,294	0.03
600,000	McDonald's	Baa1	4.88	09/12/2045	726,390	0.08
150,000	McDonald's	Baa1	4.45	01/03/2047	172,106	0.02
200,000	McDonald's	Baa1	4.45	01/09/2048	230,266	0.02
300,000	McDonald's	Baa1	3.63	01/09/2049	306,642	0.03
300,000	McKesson	Baa2	3.80	15/03/2024	315,678	0.03
800,000	Medtronic	A3	3.50	15/03/2025	857,192	0.09

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
650,000	Medtronic	A3	4.38	15/03/2035	768,709	0.08
500,000	Medtronic	A3	4.63	15/03/2045	628,320	0.07
500,000	Merck & Co	A1	2.80	18/05/2023	514,530	0.06
200,000	Merck & Co	A1	2.90	07/03/2024	207,968	0.02
700,000	Merck & Co	A1	2.75	10/02/2025	725,711	0.08
550,000	Merck & Co	A1	3.40	07/03/2029	595,859	0.06
300,000	Merck & Co	A1	3.90	07/03/2039	342,948	0.04
402,000	Merck & Co	A1	4.15	18/05/2043	475,795	0.05
700,000	Merck & Co	A1	3.70	10/02/2045	774,032	0.08
300,000	Merck & Co	A1	4.00	07/03/2049	351,159	0.04
200,000	MetLife	A3	4.37	15/09/2023	216,832	0.02
300,000	MetLife	A3	3.60	10/04/2024	320,526	0.03
100,000	MetLife	A3	6.38	15/06/2034	142,687	0.02
500,000	MetLife	A3	5.70	15/06/2035	669,875	0.07
200,000	MetLife	A3	5.88	06/02/2041	272,820	0.03
200,000	MetLife	A3	4.13	13/08/2042	227,968	0.02
500,000	MetLife	A3	4.88	13/11/2043	624,440	0.07
200,000	MetLife	A3	4.05	01/03/2045	231,800	0.02
200,000	MetLife	A3	4.60	13/05/2046	246,844	0.03
217,000	MetLife	Baa2	6.40	15/12/2066	266,190	0.03
300,000	Microchip Technology	Baa3	4.33	01/06/2023	316,854	0.03
200,000	Micron Technology	Baa3	4.19	15/02/2027	214,128	0.02
300,000	Micron Technology	Baa3	4.66	15/02/2030	330,462	0.04
350,000	Microsoft	Aaa	2.38	01/05/2023	356,013	0.04
500,000	Microsoft	Aaa	2.00	08/08/2023	503,080	0.05
500,000	Microsoft	Aaa	3.63	15/12/2023	532,075	0.06
600,000	Microsoft	Aaa	2.88	06/02/2024	622,680	0.07
700,000	Microsoft	Aaa	2.70	12/02/2025	724,101	0.08
900,000	Microsoft	Aaa	3.13	03/11/2025	951,930	0.10
1,100,000	Microsoft	Aaa	2.40	08/08/2026	1,114,201	0.12
1,100,000	Microsoft	Aaa	3.30	06/02/2027	1,176,978	0.13
500,000	Microsoft	Aaa	3.50	12/02/2035	551,875	0.06
400,000	Microsoft	Aaa	4.20	03/11/2035	475,004	0.05
500,000	Microsoft	Aaa	3.45	08/08/2036	548,225	0.06
836,000	Microsoft	Aaa	4.10	06/02/2037	987,257	0.11
100,000	Microsoft	Aaa	5.20	01/06/2039	134,753	0.01
250,000	Microsoft	Aaa	4.50	01/10/2040	310,940	0.03
300,000	Microsoft	Aaa	5.30	08/02/2041	412,053	0.04
294,000	Microsoft	Aaa	3.50	15/11/2042	320,636	0.03
550,000	Microsoft	Aaa	3.75	12/02/2045	624,772	0.07
900,000	Microsoft	Aaa	4.45	03/11/2045	1,128,069	0.12
1,200,000	Microsoft	Aaa	3.70	08/08/2046	1,354,188	0.14
900,000	Microsoft	Aaa	4.25	06/02/2047	1,105,101	0.12
840,000	Microsoft	Aaa	4.00	12/02/2055	993,334	0.11
200,000	Microsoft	Aaa	4.75	03/11/2055	267,612	0.03
660,000	Microsoft	Aaa	3.95	08/08/2056	779,599	0.08
600,000	Microsoft	Aaa	4.50	06/02/2057	777,756	0.08
250,000	MidAmerican Energy	Aa2	3.65	15/04/2029	273,423	0.03
250,000	MidAmerican Energy	Aa2	4.25	15/07/2049	299,995	0.03
355,000	Mitsubishi UFJ Financial Group	A1	3.46	02/03/2023	367,521	0.04
700,000	Mitsubishi UFJ Financial Group	A1	3.76	26/07/2023	736,617	0.08
500,000	Mitsubishi UFJ Financial Group	A1	3.41	07/03/2024	521,620	0.06
249,000	Mitsubishi UFJ Financial Group	A1	2.80	18/07/2024	253,863	0.03
100,000	Mitsubishi UFJ Financial Group	A1	3.78	02/03/2025	106,536	0.01
800,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	859,584	0.09
400,000	Mitsubishi UFJ Financial Group	A1	2.76	13/09/2026	402,932	0.04
250,000	Mitsubishi UFJ Financial Group	A1	3.68	22/02/2027	265,425	0.03
500,000	Mitsubishi UFJ Financial Group	A1	3.29	25/07/2027	520,415	0.06
300,000	Mitsubishi UFJ Financial Group	A1	3.96	02/03/2028	326,598	0.04
230,000	Mitsubishi UFJ Financial Group	A1	4.05	11/09/2028	253,237	0.03
400,000	Mitsubishi UFJ Financial Group	A1	3.74	07/03/2029	431,748	0.05
550,000	Mitsubishi UFJ Financial Group	A1	3.20	18/07/2029	569,134	0.06
500,000	Mitsubishi UFJ Financial Group	A1	3.75	18/07/2039	547,895	0.06
300,000	Mizuho Financial Group	A1	3.55	05/03/2023	311,592	0.03
450,000	Mizuho Financial Group	A1	3.92	11/09/2024	472,815	0.05
200,000	Mizuho Financial Group	A1	2.84	13/09/2026	202,422	0.02
300,000	Mizuho Financial Group	A1	3.17	11/09/2027	308,526	0.03
200,000	Mizuho Financial Group	A1	4.02	05/03/2028	218,070	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Mizuho Financial Group	A1	4.25	11/09/2029	331,782	0.04
200,000	Mizuho Financial Group	A1	3.15	16/07/2030	204,114	0.02
600,000	Molson Coors Brewing	Baa3	3.00	15/07/2026	606,774	0.06
300,000	Molson Coors Brewing	Baa3	5.00	01/05/2042	328,962	0.04
500,000	Molson Coors Brewing	Baa3	4.20	15/07/2046	498,570	0.05
100,000	Mondelez International	Baa1	3.63	07/05/2023	104,787	0.01
600,000	Morgan Stanley	A3	3.13	23/01/2023	616,734	0.07
764,000	Morgan Stanley	A3	3.75	25/02/2023	799,916	0.09
600,000	Morgan Stanley	Baa2	4.10	22/05/2023	633,192	0.07
900,000	Morgan Stanley	A3	3.74	24/04/2024	940,347	0.10
800,000	Morgan Stanley	A3	3.88	29/04/2024	850,888	0.09
900,000	Morgan Stanley	A3	3.70	23/10/2024	955,863	0.10
530,000	Morgan Stanley	A3	2.72	22/07/2025	537,478	0.06
800,000	Morgan Stanley	A3	4.00	23/07/2025	865,912	0.09
600,000	Morgan Stanley	Baa2	5.00	24/11/2025	675,966	0.07
700,000	Morgan Stanley	A3	3.88	27/01/2026	752,598	0.08
900,000	Morgan Stanley	A3	3.13	27/07/2026	930,231	0.10
600,000	Morgan Stanley	Baa2	4.35	08/09/2026	656,142	0.07
900,000	Morgan Stanley	A3	3.63	20/01/2027	958,941	0.10
600,000	Morgan Stanley	Baa2	3.95	23/04/2027	642,558	0.07
1,000,000	Morgan Stanley	A3	3.59	22/07/2028	1,062,170	0.11
900,000	Morgan Stanley	A3	3.77	24/01/2029	968,301	0.10
900,000	Morgan Stanley	A3	4.43	23/01/2030	1,017,666	0.11
300,000	Morgan Stanley	A3	7.25	01/04/2032	432,471	0.05
600,000	Morgan Stanley	A3	3.97	22/07/2038	668,340	0.07
300,000	Morgan Stanley	A3	4.46	22/04/2039	353,445	0.04
600,000	Morgan Stanley	A3	6.38	24/07/2042	883,422	0.09
600,000	Morgan Stanley	A3	4.30	27/01/2045	709,056	0.08
700,000	Morgan Stanley	A3	4.38	22/01/2047	838,341	0.09
356,000	Mosaic	Baa3	4.25	15/11/2023	379,521	0.04
100,000	Motorola Solutions	Baa3	4.60	23/05/2029	110,103	0.01
50,000	MPLX	Baa2	4.50	15/07/2023	53,087	0.01
400,000	MPLX	Baa2	4.88	01/12/2024	434,912	0.05
500,000	MPLX	Baa2	4.88	01/06/2025	546,160	0.06
350,000	MPLX	Baa2	4.13	01/03/2027	367,150	0.04
300,000	MPLX	Baa2	4.00	15/03/2028	311,232	0.03
200,000	MPLX	Baa2	4.80	15/02/2029	219,446	0.02
525,000	MPLX	Baa2	4.50	15/04/2038	535,358	0.06
300,000	MPLX	Baa2	5.20	01/03/2047	324,153	0.03
500,000	MPLX	Baa2	4.70	15/04/2048	509,090	0.05
400,000	MPLX	Baa2	5.50	15/02/2049	453,792	0.05
700,000	Mylan	Baa3	3.95	15/06/2026	727,699	0.08
200,000	Mylan	Baa3	4.55	15/04/2028	215,304	0.02
300,000	Mylan	Baa3	5.25	15/06/2046	334,014	0.04
200,000	Mylan	Baa3	5.20	15/04/2048	222,564	0.02
250,000	National Australia Bank	Aa3	3.00	20/01/2023	256,763	0.03
200,000	National Australia Bank	Aa3	3.63	20/06/2023	210,004	0.02
500,000	National Australia Bank	Aa3	2.50	12/07/2026	500,485	0.05
244,000	National Oilwell Varco	Baa1	3.95	01/12/2042	226,461	0.02
368,000	NBCUniversal Media	A3	2.88	15/01/2023	377,973	0.04
300,000	NBCUniversal Media	A3	5.95	01/04/2041	413,250	0.04
370,000	NBCUniversal Media	A3	4.45	15/01/2043	430,680	0.05
200,000	Newfield Exploration	Ba1	5.63	01/07/2024	220,594	0.02
300,000	Newmont Goldcorp	Baa2	3.70	15/03/2023	313,752	0.03
250,000	Newmont Goldcorp	Baa2	6.25	01/10/2039	331,590	0.04
250,000	Newmont Goldcorp	Baa2	4.88	15/03/2042	292,333	0.03
200,000	NextEra Energy Capital Holdings	Baa1	3.15	01/04/2024	207,312	0.02
400,000	NextEra Energy Capital Holdings	Baa1	3.55	01/05/2027	424,748	0.05
419,000	NextEra Energy Capital Holdings	Baa1	2.75	01/11/2029	420,420	0.05
600,000	NIKE	A1	2.38	01/11/2026	610,032	0.07
200,000	NIKE	A1	3.88	01/11/2045	228,034	0.02
200,000	NiSource	Baa2	3.49	15/05/2027	210,274	0.02
200,000	NiSource	Baa2	2.95	01/09/2029	200,118	0.02
300,000	NiSource	Baa2	4.80	15/02/2044	347,682	0.04
300,000	NiSource	Baa2	4.38	15/05/2047	333,171	0.04
200,000	NiSource	Baa2	3.95	30/03/2048	209,578	0.02
400,000	Noble Energy	Baa3	6.00	01/03/2041	479,912	0.05
184,000	Noble Energy	Baa3	5.25	15/11/2043	206,076	0.02

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Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Noble Energy	Baa3	5.05	15/11/2044	221,292	0.02
300,000	Nordstrom	Baa2	5.00	15/01/2044	293,988	0.03
260,000	Norfolk Southern	Baa1	5.10	31/12/2049	306,410	0.03
250,000	Northern Trust	A2	3.95	30/10/2025	272,403	0.03
100,000	Northrop Grumman	Baa2	3.25	01/08/2023	104,012	0.01
556,000	Northrop Grumman	Baa2	2.93	15/01/2025	572,975	0.06
300,000	Northrop Grumman	Baa2	3.20	01/02/2027	312,066	0.03
550,000	Northrop Grumman	Baa2	3.25	15/01/2028	573,738	0.06
200,000	Northrop Grumman	Baa2	4.75	01/06/2043	241,222	0.03
700,000	Northrop Grumman	Baa2	4.03	15/10/2047	781,354	0.08
700,000	Novartis Capital	A1	3.40	06/05/2024	741,468	0.08
450,000	Novartis Capital	A1	3.00	20/11/2025	473,517	0.05
300,000	Novartis Capital	A1	3.10	17/05/2027	317,634	0.03
600,000	Novartis Capital	A1	4.40	06/05/2044	729,486	0.08
300,000	Novartis Capital	A1	4.00	20/11/2045	348,180	0.04
200,000	Nutrien	Baa2	4.20	01/04/2029	220,494	0.02
200,000	Nutrien	Baa2	5.00	01/04/2049	237,318	0.03
250,000	NVIDIA	A3	3.20	16/09/2026	262,420	0.03
100,000	NXP / NXP Funding	Baa3	4.88	01/03/2024	108,932	0.01
300,000	NXP / NXP Funding	Baa3	3.88	18/06/2026	317,763	0.03
200,000	NXP / NXP Funding	Baa3	4.30	18/06/2029	215,908	0.02
448,000	Occidental Petroleum	Baa3	2.70	15/02/2023	451,373	0.05
951,000	Occidental Petroleum	Baa3	2.90	15/08/2024	966,054	0.10
100,000	Occidental Petroleum	Baa3	3.50	15/06/2025	103,135	0.01
300,000	Occidental Petroleum	Baa3	5.55	15/03/2026	340,293	0.04
302,000	Occidental Petroleum	Baa3	3.40	15/04/2026	309,166	0.03
249,000	Occidental Petroleum	Baa3	3.20	15/08/2026	251,886	0.03
200,000	Occidental Petroleum	Baa3	3.00	15/02/2027	199,504	0.02
300,000	Occidental Petroleum	Baa3	3.50	15/08/2029	305,955	0.03
200,000	Occidental Petroleum	Baa3	7.50	01/05/2031	261,104	0.03
500,000	Occidental Petroleum	Baa3	6.45	15/09/2036	613,220	0.07
228,000	Occidental Petroleum	Baa3	4.30	15/08/2039	231,646	0.02
125,000	Occidental Petroleum	Baa3	4.63	15/06/2045	129,590	0.01
400,000	Occidental Petroleum	Baa3	6.60	15/03/2046	517,864	0.06
300,000	Occidental Petroleum	Baa3	4.40	15/04/2046	304,671	0.03
300,000	Occidental Petroleum	Baa3	4.10	15/02/2047	291,420	0.03
400,000	Occidental Petroleum	Baa3	4.20	15/03/2048	397,560	0.04
248,000	Occidental Petroleum	Baa3	4.40	15/08/2049	255,534	0.03
600,000	Omnicom Group / Omnicom Capital	Baa1	3.60	15/04/2026	634,392	0.07
250,000	ONEOK	Baa3	4.55	15/07/2028	274,818	0.03
200,000	ONEOK	Baa3	3.40	01/09/2029	203,340	0.02
300,000	ONEOK	Baa3	5.20	15/07/2048	342,081	0.04
200,000	ONEOK	Baa3	4.45	01/09/2049	207,144	0.02
400,000	Oracle	A1	2.63	15/02/2023	408,480	0.04
300,000	Oracle	A1	3.63	15/07/2023	317,163	0.03
800,000	Oracle	A1	2.40	15/09/2023	812,848	0.09
500,000	Oracle	A1	3.40	08/07/2024	527,565	0.06
580,000	Oracle	A1	2.95	15/11/2024	603,014	0.06
800,000	Oracle	A1	2.95	15/05/2025	833,472	0.09
850,000	Oracle	A1	2.65	15/07/2026	870,043	0.09
650,000	Oracle	A1	3.25	15/11/2027	688,558	0.07
450,000	Oracle	A1	4.30	08/07/2034	526,972	0.06
200,000	Oracle	A1	3.90	15/05/2035	223,036	0.02
400,000	Oracle	A1	3.85	15/07/2036	439,740	0.05
600,000	Oracle	A1	3.80	15/11/2037	654,798	0.07
300,000	Oracle	A1	6.50	15/04/2038	433,494	0.05
250,000	Oracle	A1	6.13	08/07/2039	351,648	0.04
825,000	Oracle	A1	5.38	15/07/2040	1,074,373	0.11
200,000	Oracle	A1	4.50	08/07/2044	236,450	0.03
500,000	Oracle	A1	4.13	15/05/2045	563,945	0.06
1,000,000	Oracle	A1	4.00	15/07/2046	1,110,790	0.12
716,000	Oracle	A1	4.00	15/11/2047	799,171	0.09
430,000	Oracle	A1	4.38	15/05/2055	509,997	0.05
700,000	Orange	Baa1	9.00	01/03/2031	1,086,176	0.12
250,000	Orange	Baa1	5.38	13/01/2042	322,358	0.03
250,000	Orange	Baa1	5.50	06/02/2044	331,508	0.04
150,000	O'Reilly Automotive	Baa1	3.60	01/09/2027	160,377	0.02
300,000	Parker-Hannifin	Baa1	3.25	14/06/2029	312,903	0.03

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Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Parker-Hannifin	Baa1	4.00	14/06/2049	216,964	0.02
300,000	PayPal Holdings	Baa1	2.40	01/10/2024	302,919	0.03
501,000	PayPal Holdings	Baa1	2.65	01/10/2026	507,758	0.05
400,000	PayPal Holdings	Baa1	2.85	01/10/2029	403,200	0.04
400,000	PepsiCo	A1	2.75	01/03/2023	410,856	0.04
500,000	PepsiCo	A1	3.60	01/03/2024	532,480	0.06
250,000	PepsiCo	A1	2.75	30/04/2025	258,990	0.03
200,000	PepsiCo	A1	2.85	24/02/2026	208,220	0.02
250,000	PepsiCo	A1	2.38	06/10/2026	253,995	0.03
300,000	PepsiCo	A1	3.00	15/10/2027	317,907	0.03
365,000	PepsiCo	A1	2.63	29/07/2029	373,121	0.04
210,000	PepsiCo	A1	4.00	05/03/2042	238,669	0.03
510,000	PepsiCo	A1	4.45	14/04/2046	628,544	0.07
500,000	PepsiCo	A1	3.45	06/10/2046	529,895	0.06
100,000	PepsiCo	A1	4.00	02/05/2047	115,848	0.01
215,000	PepsiCo	A1	3.38	29/07/2049	225,483	0.02
300,000	PepsiCo	A1	2.88	15/10/2049	290,016	0.03
350,000	Pfizer	A1	3.00	15/06/2023	363,843	0.04
330,000	Pfizer	A1	3.20	15/09/2023	344,362	0.04
179,000	Pfizer	A1	2.95	15/03/2024	185,772	0.02
225,000	Pfizer	A1	3.40	15/05/2024	237,987	0.03
200,000	Pfizer	A1	2.75	03/06/2026	207,056	0.02
600,000	Pfizer	A1	3.00	15/12/2026	629,700	0.07
250,000	Pfizer	A1	3.60	15/09/2028	273,673	0.03
600,000	Pfizer	A1	3.45	15/03/2029	645,732	0.07
200,000	Pfizer	A1	4.00	15/12/2036	227,256	0.02
100,000	Pfizer	A1	3.90	15/03/2039	112,738	0.01
900,000	Pfizer	A1	7.20	15/03/2039	1,412,937	0.15
200,000	Pfizer	A1	4.30	15/06/2043	234,798	0.03
200,000	Pfizer	A1	4.40	15/05/2044	238,886	0.03
400,000	Pfizer	A1	4.13	15/12/2046	465,480	0.05
326,000	Pfizer	A1	4.20	15/09/2048	383,969	0.04
300,000	Pfizer	A1	4.00	15/03/2049	345,690	0.04
300,000	Philip Morris International	A2	2.88	01/05/2024	308,385	0.03
350,000	Philip Morris International	A2	3.25	10/11/2024	367,098	0.04
200,000	Philip Morris International	A2	2.75	25/02/2026	203,212	0.02
300,000	Philip Morris International	A2	3.38	15/08/2029	314,595	0.03
500,000	Philip Morris International	A2	6.38	16/05/2038	694,370	0.07
300,000	Philip Morris International	A2	4.38	15/11/2041	332,658	0.04
50,000	Philip Morris International	A2	3.88	21/08/2042	52,139	0.01
500,000	Philip Morris International	A2	4.13	04/03/2043	539,670	0.06
350,000	Philip Morris International	A2	4.25	10/11/2044	388,115	0.04
200,000	Phillips 66	A3	3.90	15/03/2028	218,288	0.02
350,000	Phillips 66	A3	4.65	15/11/2034	411,841	0.04
400,000	Phillips 66	A3	5.88	01/05/2042	538,520	0.06
550,000	Phillips 66	A3	4.88	15/11/2044	663,756	0.07
15,000	Plains All American Pipeline / PAA Finance	Ba1	3.60	01/11/2024	15,476	0.00
550,000	Plains All American Pipeline / PAA Finance	Ba1	4.65	15/10/2025	589,281	0.06
50,000	Plains All American Pipeline / PAA Finance	Ba1	4.50	15/12/2026	53,188	0.01
300,000	Plains All American Pipeline / PAA Finance	Ba1	3.55	15/12/2029	295,650	0.03
250,000	PNC Bank	A3	2.95	30/01/2023	255,675	0.03
300,000	PNC Bank	A2	3.50	08/06/2023	314,319	0.03
300,000	PNC Bank	A3	3.80	25/07/2023	315,228	0.03
300,000	PNC Bank	A2	2.95	23/02/2025	310,647	0.03
250,000	PNC Bank	A2	3.25	01/06/2025	262,533	0.03
350,000	PNC Bank	A2	3.10	25/10/2027	365,799	0.04
250,000	PNC Bank	A3	4.05	26/07/2028	275,033	0.03
250,000	PNC Bank	A3	2.70	22/10/2029	249,598	0.03
300,000	PNC Financial Services Group	A3	3.50	23/01/2024	316,452	0.03
200,000	PNC Financial Services Group	A3	3.90	29/04/2024	213,274	0.02
190,000	PNC Financial Services Group	A3	2.60	23/07/2026	193,084	0.02
275,000	PNC Financial Services Group	A3	3.15	19/05/2027	288,910	0.03
400,000	PNC Financial Services Group	A3	3.45	23/04/2029	427,536	0.05
300,000	Precision Castparts	A2	2.50	15/01/2023	305,379	0.03
150,000	Precision Castparts	A2	3.25	15/06/2025	158,438	0.02
200,000	Procter & Gamble	Aa3	3.10	15/08/2023	209,178	0.02
300,000	Procter & Gamble	Aa3	2.45	03/11/2026	309,258	0.03
500,000	Procter & Gamble	Aa3	2.85	11/08/2027	530,600	0.06

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Procter & Gamble	Aa3	5.55	05/03/2037	137,390	0.01
200,000	Progressive	A2	4.13	15/04/2047	235,434	0.03
300,000	Prologis	A3	4.25	15/08/2023	321,207	0.03
150,000	Prologis	A3	3.75	01/11/2025	162,489	0.02
100,000	Prudential Financial	A3	5.70	14/12/2036	135,451	0.01
581,000	Prudential Financial	Baa1	5.63	15/06/2043	626,237	0.07
200,000	Prudential Financial	A3	4.60	15/05/2044	236,078	0.03
300,000	Prudential Financial	Baa1	5.38	15/05/2045	324,423	0.03
250,000	Prudential Financial	Baa1	4.50	15/09/2047	260,908	0.03
200,000	Prudential Financial	A3	3.91	07/12/2047	216,446	0.02
288,000	Prudential Financial	Baa1	5.70	15/09/2048	329,772	0.04
400,000	Prudential Financial	A3	3.94	07/12/2049	436,576	0.05
350,000	Prudential Financial	A3	4.35	25/02/2050	403,431	0.04
400,000	Prudential Financial	A3	3.70	13/03/2051	421,160	0.05
200,000	Public Service Enterprise Group	Baa1	2.88	15/06/2024	204,400	0.02
400,000	QUALCOMM	A2	2.60	30/01/2023	407,164	0.04
400,000	QUALCOMM	A2	2.90	20/05/2024	412,844	0.04
600,000	QUALCOMM	A2	3.45	20/05/2025	635,664	0.07
600,000	QUALCOMM	A2	3.25	20/05/2027	631,260	0.07
300,000	QUALCOMM	A2	4.65	20/05/2035	357,399	0.04
350,000	QUALCOMM	A2	4.80	20/05/2045	428,508	0.05
500,000	QUALCOMM	A2	4.30	20/05/2047	572,905	0.06
200,000	Quest Diagnostics	Baa2	2.95	30/06/2030	200,404	0.02
100,000	QVC	Ba2	4.38	15/03/2023	103,222	0.01
100,000	Realty Income	A3	4.65	01/08/2023	108,250	0.01
200,000	Regions Financial	Baa2	3.80	14/08/2023	211,768	0.02
300,000	RELX Capital	Baa1	4.00	18/03/2029	326,595	0.04
287,000	Republic Services	Baa2	2.50	15/08/2024	290,573	0.03
300,000	Republic Services	Baa2	3.95	15/05/2028	330,519	0.04
760,000	Reynolds American	Baa2	4.45	12/06/2025	818,436	0.09
200,000	Reynolds American	Baa2	5.70	15/08/2035	231,476	0.02
650,000	Reynolds American	Baa2	5.85	15/08/2045	744,172	0.08
50,000	Rio Tinto Alcan	A2	6.13	15/12/2033	67,868	0.01
345,000	Rio Tinto Finance	A2	3.75	15/06/2025	371,003	0.04
400,000	Rio Tinto Finance	A2	7.13	15/07/2028	536,648	0.06
350,000	Rio Tinto Finance	A2	5.20	02/11/2040	458,787	0.05
200,000	Rio Tinto Finance	A2	4.13	21/08/2042	229,288	0.02
300,000	Rockwell Collins	Baa1	3.20	15/03/2024	312,135	0.03
300,000	Rockwell Collins	Baa1	3.50	15/03/2027	319,023	0.03
300,000	Rockwell Collins	Baa1	4.35	15/04/2047	351,249	0.04
150,000	Rogers Communications	Baa1	4.10	01/10/2023	160,691	0.02
350,000	Rogers Communications	Baa1	5.00	15/03/2044	425,232	0.05
300,000	Rogers Communications	Baa1	4.30	15/02/2048	332,640	0.04
300,000	Rogers Communications	Baa1	4.35	01/05/2049	335,235	0.04
300,000	Rogers Communications	Baa1	3.70	15/11/2049	304,314	0.03
300,000	Rohm & Haas	Baa2	7.85	15/07/2029	400,833	0.04
250,000	Roper Technologies	Baa2	4.20	15/09/2028	274,025	0.03
400,000	Royal Bank of Canada	A2	3.70	05/10/2023	423,240	0.05
350,000	Royal Bank of Canada	A2	2.55	16/07/2024	355,443	0.04
400,000	Royal Bank of Canada	A2	2.25	01/11/2024	401,604	0.04
440,000	Royal Bank of Canada	Baa1	4.65	27/01/2026	488,396	0.05
300,000	Royal Bank of Scotland	Baa3	3.75	01/11/2029	306,288	0.03
400,000	Royal Bank of Scotland Group	Baa3	6.10	10/06/2023	440,476	0.05
720,000	Royal Bank of Scotland Group	Baa2	3.88	12/09/2023	753,876	0.08
500,000	Royal Bank of Scotland Group	Baa3	6.00	19/12/2023	555,340	0.06
600,000	Royal Bank of Scotland Group	Baa3	5.13	28/05/2024	651,912	0.07
400,000	Royal Bank of Scotland Group	Baa2	4.52	25/06/2024	424,792	0.05
520,000	Royal Bank of Scotland Group	Baa2	4.27	22/03/2025	552,209	0.06
350,000	Royal Bank of Scotland Group	Baa2	4.80	05/04/2026	388,860	0.04
500,000	Royal Bank of Scotland Group	Baa2	4.89	18/05/2029	564,600	0.06
600,000	Royal Bank of Scotland Group	Baa2	5.08	27/01/2030	690,276	0.07
400,000	Royal Bank of Scotland Group	Baa2	4.45	08/05/2030	442,248	0.05
300,000	S&P Global	A3	4.40	15/02/2026	333,159	0.04
500,000	Sabine Pass Liquefaction	Baa3	5.63	15/04/2023	544,085	0.06
500,000	Sabine Pass Liquefaction	Baa3	5.75	15/05/2024	557,810	0.06
500,000	Sabine Pass Liquefaction	Baa3	5.63	01/03/2025	562,090	0.06
500,000	Sabine Pass Liquefaction	Baa3	5.88	30/06/2026	574,890	0.06
400,000	Sabine Pass Liquefaction	Baa3	5.00	15/03/2027	441,016	0.05

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Sabine Pass Liquefaction	Baa3	4.20	15/03/2028	530,515	0.06
350,000	salesforce.com	A3	3.25	11/04/2023	363,783	0.04
400,000	salesforce.com	A3	3.70	11/04/2028	439,388	0.05
500,000	Sands China	Baa2	4.60	08/08/2023	528,240	0.06
400,000	Sands China	Baa2	5.13	08/08/2025	440,496	0.05
700,000	Sands China	Baa2	5.40	08/08/2028	790,041	0.08
200,000	Sanofi	A1	3.38	19/06/2023	209,500	0.02
200,000	Sanofi	A1	3.63	19/06/2028	221,452	0.02
339,000	Santander Holdings USA	Baa3	3.40	18/01/2023	347,658	0.04
400,000	Santander Holdings USA	Baa3	3.50	07/06/2024	411,700	0.04
400,000	Santander Holdings USA	Baa3	4.50	17/07/2025	431,660	0.05
300,000	Santander Holdings USA	Baa3	3.24	05/10/2026	301,722	0.03
250,000	Santander Holdings USA	Baa3	4.40	13/07/2027	270,263	0.03
200,000	Santander UK	Aa3	4.00	13/03/2024	213,526	0.02
300,000	Santander UK	Aa3	2.88	18/06/2024	306,594	0.03
300,000	Santander UK Group Holdings	Baa1	3.57	10/01/2023	307,350	0.03
300,000	Santander UK Group Holdings	Baa1	3.37	05/01/2024	306,927	0.03
300,000	Santander UK Group Holdings	Baa1	4.80	15/11/2024	323,337	0.03
200,000	Santander UK Group Holdings	Baa1	3.82	03/11/2028	210,756	0.02
500,000	Sasol Financing USA	Baa3	5.88	27/03/2024	541,380	0.06
200,000	Sasol Financing USA	Baa3	6.50	27/09/2028	222,532	0.02
300,000	Sempra Energy	Baa1	3.25	15/06/2027	309,399	0.03
400,000	Sempra Energy	Baa1	3.40	01/02/2028	415,088	0.04
400,000	Sempra Energy	Baa1	3.80	01/02/2038	417,744	0.04
350,000	Sempra Energy	Baa1	4.00	01/02/2048	366,506	0.04
200,000	Service Properties Trust	Baa3	4.35	01/10/2024	205,904	0.02
426,000	Shell International Finance	Aa2	2.25	06/01/2023	429,770	0.05
250,000	Shell International Finance	Aa2	3.40	12/08/2023	262,095	0.03
200,000	Shell International Finance	Aa2	3.50	13/11/2023	210,688	0.02
363,000	Shell International Finance	Aa2	2.00	07/11/2024	362,379	0.04
800,000	Shell International Finance	Aa2	3.25	11/05/2025	845,728	0.09
500,000	Shell International Finance	Aa2	2.88	10/05/2026	518,045	0.06
300,000	Shell International Finance	Aa2	2.50	12/09/2026	303,228	0.03
600,000	Shell International Finance	Aa2	3.88	13/11/2028	665,364	0.07
435,000	Shell International Finance	Aa2	2.38	07/11/2029	430,994	0.05
500,000	Shell International Finance	Aa2	4.13	11/05/2035	582,585	0.06
756,000	Shell International Finance	Aa2	6.38	15/12/2038	1,100,358	0.12
250,000	Shell International Finance	Aa2	5.50	25/03/2040	338,780	0.04
361,000	Shell International Finance	Aa2	4.55	12/08/2043	437,139	0.05
825,000	Shell International Finance	Aa2	4.38	11/05/2045	984,159	0.11
650,000	Shell International Finance	Aa2	4.00	10/05/2046	740,259	0.08
450,000	Shell International Finance	Aa2	3.75	12/09/2046	493,357	0.05
363,000	Shell International Finance	Aa2	3.13	07/11/2049	357,994	0.04
400,000	Sherwin-Williams	Baa3	3.45	01/06/2027	423,064	0.05
200,000	Sherwin-Williams	Baa3	2.95	15/08/2029	202,816	0.02
400,000	Sherwin-Williams	Baa3	4.50	01/06/2047	456,496	0.05
600,000	Shire Acquisitions Investments Ireland	Baa2	2.88	23/09/2023	611,922	0.07
900,000	Shire Acquisitions Investments Ireland	Baa2	3.20	23/09/2026	927,567	0.10
200,000	Simon Property Group	A2	2.00	13/09/2024	199,328	0.02
200,000	Simon Property Group	A2	3.38	01/10/2024	210,440	0.02
250,000	Simon Property Group	A2	3.30	15/01/2026	263,123	0.03
225,000	Simon Property Group	A2	3.25	30/11/2026	236,828	0.03
100,000	Simon Property Group	A2	3.38	15/06/2027	105,900	0.01
475,000	Simon Property Group	A2	3.38	01/12/2027	505,884	0.05
310,000	Simon Property Group	A2	2.45	13/09/2029	305,697	0.03
400,000	Simon Property Group	A2	3.25	13/09/2049	388,940	0.04
250,000	Southern	Baa2	2.95	01/07/2023	256,403	0.03
488,000	Southern	Baa2	3.25	01/07/2026	506,651	0.05
550,000	Southern	Baa2	4.40	01/07/2046	610,560	0.07
350,000	Southern California Edison	A3	4.65	01/10/2043	395,384	0.04
450,000	Southern California Edison	A3	4.00	01/04/2047	473,323	0.05
350,000	Southern California Edison	A3	4.13	01/03/2048	374,553	0.04
258,000	Southern Copper	Baa2	7.50	27/07/2035	355,903	0.04
300,000	Southern Copper	Baa2	6.75	16/04/2040	401,271	0.04
400,000	Southern Copper	Baa2	5.25	08/11/2042	460,196	0.05
496,000	Southern Copper	Baa2	5.88	23/04/2045	620,045	0.07
195,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	212,310	0.02
300,000	Starbucks	Baa1	3.10	01/03/2023	309,687	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Starbucks	Baa1	3.85	01/10/2023	212,284	0.02
500,000	Starbucks	Baa1	3.80	15/08/2025	539,770	0.06
300,000	Starbucks	Baa1	4.00	15/11/2028	332,778	0.04
200,000	Starbucks	Baa1	3.55	15/08/2029	216,848	0.02
300,000	Starbucks	Baa1	4.50	15/11/2048	347,019	0.04
250,000	Starbucks	Baa1	4.45	15/08/2049	289,703	0.03
300,000	State Street	A1	3.70	20/11/2023	319,791	0.03
300,000	State Street	A1	3.30	16/12/2024	316,362	0.03
525,000	State Street	A1	3.55	18/08/2025	565,346	0.06
300,000	State Street	A1	2.35	01/11/2025	300,645	0.03
300,000	State Street	A1	2.65	19/05/2026	305,193	0.03
200,000	Stryker	Baa1	3.38	01/11/2025	211,710	0.02
400,000	Stryker	Baa1	3.50	15/03/2026	426,184	0.05
250,000	Stryker	Baa1	4.63	15/03/2046	300,995	0.03
500,000	Sumitomo Mitsui Financial Group	A1	3.10	17/01/2023	513,085	0.05
200,000	Sumitomo Mitsui Financial Group	A1	3.75	19/07/2023	209,908	0.02
250,000	Sumitomo Mitsui Financial Group	A1	3.94	16/10/2023	264,888	0.03
500,000	Sumitomo Mitsui Financial Group	A1	2.70	16/07/2024	507,150	0.05
300,000	Sumitomo Mitsui Financial Group	A1	2.45	27/09/2024	301,152	0.03
600,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	640,110	0.07
700,000	Sumitomo Mitsui Financial Group	A1	2.63	14/07/2026	701,162	0.08
200,000	Sumitomo Mitsui Financial Group	A1	3.01	19/10/2026	204,830	0.02
400,000	Sumitomo Mitsui Financial Group	A1	3.45	11/01/2027	418,748	0.04
600,000	Sumitomo Mitsui Financial Group	A1	3.36	12/07/2027	626,688	0.07
100,000	Sumitomo Mitsui Financial Group	A1	3.35	18/10/2027	104,256	0.01
130,000	Sumitomo Mitsui Financial Group	A1	3.54	17/01/2028	137,626	0.01
500,000	Sumitomo Mitsui Financial Group	A1	3.94	19/07/2028	545,400	0.06
500,000	Sumitomo Mitsui Financial Group	A1	3.04	16/07/2029	510,845	0.05
200,000	Suncor Energy	Baa1	3.60	01/12/2024	212,322	0.02
300,000	Suncor Energy	Baa1	6.80	15/05/2038	427,890	0.05
300,000	Suncor Energy	Baa1	6.50	15/06/2038	417,114	0.04
250,000	Suncor Energy	Baa1	6.85	01/06/2039	361,218	0.04
200,000	Suncor Energy	Baa1	4.00	15/11/2047	218,348	0.02
350,000	Sunoco Logistics Partners Operations	Baa3	4.00	01/10/2027	363,248	0.04
100,000	Sunoco Logistics Partners Operations	Baa3	5.35	15/05/2045	107,067	0.01
475,000	Sunoco Logistics Partners Operations	Baa3	5.40	01/10/2047	515,774	0.06
400,000	SunTrust Bank	A2	3.20	01/04/2024	416,168	0.04
200,000	SunTrust Bank	A3	3.30	15/05/2026	208,810	0.02
500,000	Suzano Austria	Baa3	6.00	15/01/2029	565,180	0.06
300,000	Suzano Austria	Baa3	5.00	15/01/2030	315,972	0.03
300,000	Svenska Handelsbanken	Aa2	3.90	20/11/2023	321,141	0.03
500,000	Synchrony Financial	Baa3	4.25	15/08/2024	534,085	0.06
200,000	Synchrony Financial	Baa3	4.50	23/07/2025	216,164	0.02
300,000	Synchrony Financial	Baa3	3.95	01/12/2027	316,017	0.03
400,000	Sysco	A3	3.75	01/10/2025	429,856	0.05
200,000	Sysco	A3	3.30	15/07/2026	210,770	0.02
132,000	Sysco	A3	3.25	15/07/2027	138,180	0.01
500,000	Takeda Pharmaceutical	Baa2	4.40	26/11/2023	537,260	0.06
500,000	Takeda Pharmaceutical	Baa2	5.00	26/11/2028	582,575	0.06
300,000	Target	A2	3.50	01/07/2024	321,576	0.03
300,000	Target	A2	2.50	15/04/2026	306,924	0.03
300,000	Target	A2	3.38	15/04/2029	326,085	0.04
400,000	Target	A2	4.00	01/07/2042	459,448	0.05
400,000	Target	A2	3.63	15/04/2046	437,400	0.05
100,000	Target	A2	3.90	15/11/2047	115,152	0.01
250,000	TD Ameritrade Holding	A2	3.30	01/04/2027	262,063	0.03
200,000	Teck Resources	Baa3	6.25	15/07/2041	229,600	0.02
200,000	Telefonica Emisiones	Baa3	4.57	27/04/2023	215,204	0.02
470,000	Telefonica Emisiones	Baa3	4.10	08/03/2027	508,878	0.05
550,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	771,347	0.08
350,000	Telefonica Emisiones	Baa3	4.67	06/03/2038	390,645	0.04
950,000	Telefonica Emisiones	Baa3	5.21	08/03/2047	1,130,633	0.12
150,000	Telefonica Emisiones	Baa3	4.90	06/03/2048	171,462	0.02
300,000	Telefonica Emisiones	Baa3	5.52	01/03/2049	375,015	0.04
297,000	Telefonica Europe	Baa3	8.25	15/09/2030	426,596	0.05
200,000	TELUS	Baa1	4.60	16/11/2048	235,716	0.03
400,000	Texas Instruments	A1	2.25	04/09/2029	394,564	0.04
200,000	Texas Instruments	A1	3.88	15/03/2039	227,220	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
375,000	Texas Instruments	A1	4.15	15/05/2048	447,934	0.05
300,000	Thermo Fisher Scientific	Baa1	3.00	15/04/2023	308,088	0.03
150,000	Thermo Fisher Scientific	Baa1	4.15	01/02/2024	160,983	0.02
500,000	Thermo Fisher Scientific	Baa1	2.95	19/09/2026	514,605	0.06
435,000	Thermo Fisher Scientific	Baa1	3.20	15/08/2027	455,271	0.05
240,000	Thermo Fisher Scientific	Baa1	2.60	01/10/2029	237,797	0.03
100,000	Thermo Fisher Scientific	Baa1	4.10	15/08/2047	113,423	0.01
400,000	Time Warner Cable	Ba1	6.55	01/05/2037	495,004	0.05
400,000	Time Warner Cable	Ba1	7.30	01/07/2038	522,508	0.06
430,000	Time Warner Cable	Ba1	6.75	15/06/2039	542,608	0.06
385,000	Time Warner Cable	Ba1	5.88	15/11/2040	447,974	0.05
300,000	Time Warner Cable	Ba1	5.50	01/09/2041	336,993	0.04
368,000	Time Warner Cable	Ba1	4.50	15/09/2042	376,751	0.04
300,000	Time Warner Entertainment	Ba1	8.38	15/03/2023	354,273	0.04
200,000	Time Warner Entertainment	Ba1	8.38	15/07/2033	280,800	0.03
300,000	TJX	A2	2.25	15/09/2026	301,401	0.03
400,000	Toronto-Dominion Bank	Aa1	3.50	19/07/2023	420,844	0.05
300,000	Toronto-Dominion Bank	Aa3	3.25	11/03/2024	313,980	0.03
400,000	Toronto-Dominion Bank	Aa3	2.65	12/06/2024	409,532	0.04
500,000	Toronto-Dominion Bank	A2	3.63	15/09/2031	524,440	0.06
200,000	Total Capital	Aa3	3.88	11/10/2028	223,084	0.02
318,000	Total Capital Canada	Aa3	2.75	15/07/2023	326,290	0.04
362,000	Total Capital International	Aa3	2.70	25/01/2023	370,022	0.04
600,000	Total Capital International	Aa3	3.75	10/04/2024	642,858	0.07
300,000	Total Capital International	Aa3	2.43	10/01/2025	303,978	0.03
400,000	Total Capital International	Aa3	3.46	19/02/2029	433,452	0.05
300,000	Total Capital International	Aa3	2.83	10/01/2030	308,415	0.03
300,000	Total Capital International	Aa3	3.46	12/07/2049	317,061	0.03
100,000	Toyota Motor	Aa3	3.42	20/07/2023	104,811	0.01
300,000	Toyota Motor Credit	Aa3	3.45	20/09/2023	315,366	0.03
200,000	Toyota Motor Credit	Aa3	3.20	11/01/2027	211,696	0.02
201,000	TransCanada PipeLines	Baa1	4.88	15/01/2026	225,482	0.02
400,000	TransCanada PipeLines	Baa1	4.25	15/05/2028	444,436	0.05
395,000	TransCanada PipeLines	Baa1	4.63	01/03/2034	451,323	0.05
300,000	TransCanada PipeLines	Baa1	6.20	15/10/2037	391,536	0.04
300,000	TransCanada PipeLines	Baa1	7.63	15/01/2039	451,170	0.05
200,000	TransCanada PipeLines	Baa1	6.10	01/06/2040	264,908	0.03
300,000	TransCanada PipeLines	Baa1	4.88	15/05/2048	356,136	0.04
400,000	TransCanada PipeLines	Baa1	5.10	15/03/2049	489,420	0.05
300,000	TransCanada Trust	Baa3	5.50	15/09/2079	315,966	0.03
300,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	383,067	0.04
200,000	Travelers	A2	6.25	15/06/2037	278,826	0.03
300,000	Travelers	A2	5.35	01/11/2040	390,912	0.04
300,000	Truist Bank	A2	2.15	06/12/2024	300,075	0.03
350,000	Truist Bank	A3	3.63	16/09/2025	372,575	0.04
250,000	Truist Bank	A3	3.80	30/10/2026	268,430	0.03
300,000	Truist Bank	A3	2.64	17/09/2029	299,475	0.03
300,000	Truist Financial	A3	2.20	16/03/2023	301,845	0.03
450,000	Truist Financial	A3	2.85	26/10/2024	465,178	0.05
200,000	Truist Financial	A3	4.00	01/05/2025	216,754	0.02
215,000	Truist Financial	A3	3.70	05/06/2025	231,518	0.02
200,000	TWDC Enterprises 18	A2	3.15	17/09/2025	212,564	0.02
290,000	TWDC Enterprises 18	A2	3.00	13/02/2026	305,303	0.03
200,000	TWDC Enterprises 18	A2	1.85	30/07/2026	196,782	0.02
250,000	TWDC Enterprises 18	A2	2.95	15/06/2027	264,090	0.03
394,000	TWDC Enterprises 18	A2	4.13	01/06/2044	467,205	0.05
450,000	Tyson Foods	Baa2	3.95	15/08/2024	481,212	0.05
100,000	Tyson Foods	Baa2	4.00	01/03/2026	108,273	0.01
393,000	Tyson Foods	Baa2	3.55	02/06/2027	417,315	0.04
300,000	Tyson Foods	Baa2	4.35	01/03/2029	339,330	0.04
350,000	Tyson Foods	Baa2	4.55	02/06/2047	401,065	0.04
400,000	Tyson Foods	Baa2	5.10	28/09/2048	502,968	0.05
300,000	Unilever Capital	A1	2.60	05/05/2024	307,173	0.03
100,000	Unilever Capital	A1	2.90	05/05/2027	104,445	0.01
450,000	Unilever Capital	A1	3.50	22/03/2028	488,092	0.05
200,000	Unilever Capital	A1	2.13	06/09/2029	194,558	0.02
410,000	Unilever Capital	A1	5.90	15/11/2032	560,548	0.06
300,000	Union Pacific	Baa1	3.95	10/09/2028	331,137	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
600,000	Union Pacific	Baa1	3.70	01/03/2029	653,670	0.07
200,000	Union Pacific	Baa1	4.38	10/09/2038	227,812	0.02
235,000	Union Pacific	Baa1	4.30	01/03/2049	271,716	0.03
300,000	Union Pacific	Baa1	3.80	01/10/2051	318,558	0.03
535,000	Union Pacific	Baa1	3.84	20/03/2060	543,164	0.06
200,000	United Parcel Service	A2	2.50	01/04/2023	202,904	0.02
200,000	United Parcel Service	A2	3.05	15/11/2027	210,320	0.02
250,000	United Parcel Service	A2	3.40	15/03/2029	268,355	0.03
400,000	United Parcel Service	A2	6.20	15/01/2038	562,296	0.06
300,000	United Parcel Service	A2	3.75	15/11/2047	322,125	0.03
300,000	United Parcel Service	A2	4.25	15/03/2049	348,246	0.04
700,000	United Technologies	Baa1	3.65	16/08/2023	738,206	0.08
200,000	United Technologies	Baa1	2.80	04/05/2024	205,574	0.02
400,000	United Technologies	Baa1	3.95	16/08/2025	436,476	0.05
250,000	United Technologies	Baa1	2.65	01/11/2026	256,315	0.03
300,000	United Technologies	Baa1	3.13	04/05/2027	314,364	0.03
900,000	United Technologies	Baa1	4.13	16/11/2028	1,013,184	0.11
300,000	United Technologies	Baa1	6.13	15/07/2038	417,966	0.04
100,000	United Technologies	Baa1	4.45	16/11/2038	118,194	0.01
450,000	United Technologies	Baa1	5.70	15/04/2040	607,207	0.06
1,000,000	United Technologies	Baa1	4.50	01/06/2042	1,200,290	0.13
300,000	United Technologies	Baa1	4.15	15/05/2045	343,728	0.04
200,000	United Technologies	Baa1	3.75	01/11/2046	217,716	0.02
502,000	United Technologies	Baa1	4.63	16/11/2048	628,117	0.07
300,000	UnitedHealth Group	A3	3.50	15/06/2023	314,028	0.03
200,000	UnitedHealth Group	A3	3.50	15/02/2024	211,040	0.02
58,000	UnitedHealth Group	A3	2.38	15/08/2024	58,733	0.01
600,000	UnitedHealth Group	A3	3.75	15/07/2025	648,012	0.07
350,000	UnitedHealth Group	A3	3.10	15/03/2026	365,883	0.04
175,000	UnitedHealth Group	A3	3.45	15/01/2027	187,560	0.02
300,000	UnitedHealth Group	A3	2.95	15/10/2027	310,899	0.03
350,000	UnitedHealth Group	A3	3.85	15/06/2028	385,206	0.04
300,000	UnitedHealth Group	A3	3.88	15/12/2028	331,464	0.04
254,000	UnitedHealth Group	A3	2.88	15/08/2029	261,361	0.03
300,000	UnitedHealth Group	A3	4.63	15/07/2035	364,053	0.04
250,000	UnitedHealth Group	A3	5.80	15/03/2036	331,623	0.04
400,000	UnitedHealth Group	A3	6.88	15/02/2038	592,536	0.06
304,000	UnitedHealth Group	A3	3.50	15/08/2039	319,978	0.03
250,000	UnitedHealth Group	A3	4.25	15/03/2043	287,430	0.03
494,000	UnitedHealth Group	A3	4.75	15/07/2045	607,625	0.07
300,000	UnitedHealth Group	A3	4.20	15/01/2047	344,817	0.04
300,000	UnitedHealth Group	A3	3.75	15/10/2047	321,480	0.03
300,000	UnitedHealth Group	A3	4.25	15/06/2048	347,550	0.04
350,000	UnitedHealth Group	A3	4.45	15/12/2048	418,229	0.04
498,000	UnitedHealth Group	A3	3.70	15/08/2049	534,568	0.06
300,000	UnitedHealth Group	A3	3.88	15/08/2059	324,603	0.03
200,000	US Bancorp	A1	3.70	30/01/2024	213,070	0.02
300,000	US Bancorp	A1	3.38	05/02/2024	315,099	0.03
400,000	US Bancorp	A1	2.40	30/07/2024	405,460	0.04
400,000	US Bancorp	A1	3.60	11/09/2024	425,600	0.05
100,000	US Bancorp	A1	3.95	17/11/2025	109,740	0.01
350,000	US Bancorp	A1	3.10	27/04/2026	364,812	0.04
400,000	US Bancorp	A1	2.38	22/07/2026	401,800	0.04
470,000	US Bancorp	A1	3.15	27/04/2027	493,773	0.05
250,000	US Bancorp	A1	3.90	26/04/2028	280,860	0.03
200,000	US Bancorp	A1	3.00	30/07/2029	205,278	0.02
300,000	US Bank	A1	1.95	09/01/2023	300,240	0.03
550,000	US Bank	A1	3.40	24/07/2023	575,476	0.06
250,000	US Bank	A1	2.80	27/01/2025	258,540	0.03
430,000	Vale Overseas	Ba1	6.25	10/08/2026	503,685	0.05
480,000	Vale Overseas	Ba1	6.88	21/11/2036	622,066	0.07
400,000	Vale Overseas	Ba1	6.88	10/11/2039	521,576	0.06
200,000	Valero Energy	Baa2	3.40	15/09/2026	209,626	0.02
200,000	Valero Energy	Baa2	4.35	01/06/2028	219,930	0.02
300,000	Valero Energy	Baa2	4.00	01/04/2029	323,511	0.03
200,000	Valero Energy	Baa2	7.50	15/04/2032	277,774	0.03
500,000	Valero Energy	Baa2	6.63	15/06/2037	663,855	0.07
400,000	Ventas Realty	Baa1	4.40	15/01/2029	440,276	0.05

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
150,000	Verisk Analytics	Baa2	4.00	15/06/2025	162,054	0.02
1,100,000	Verizon Communications	Baa1	5.15	15/09/2023	1,221,605	0.13
500,000	Verizon Communications	Baa1	3.50	01/11/2024	530,205	0.06
600,000	Verizon Communications	Baa1	3.38	15/02/2025	635,166	0.07
575,000	Verizon Communications	Baa1	2.63	15/08/2026	584,660	0.06
983,000	Verizon Communications	Baa1	4.13	16/03/2027	1,091,621	0.12
1,200,000	Verizon Communications	Baa1	4.33	21/09/2028	1,362,444	0.15
400,000	Verizon Communications	Baa1	3.88	08/02/2029	441,256	0.05
1,200,000	Verizon Communications	Baa1	4.02	03/12/2029	1,342,032	0.14
800,000	Verizon Communications	Baa1	4.50	10/08/2033	935,416	0.10
800,000	Verizon Communications	Baa1	4.40	01/11/2034	930,488	0.10
800,000	Verizon Communications	Baa1	4.27	15/01/2036	905,696	0.10
800,000	Verizon Communications	Baa1	5.25	16/03/2037	1,004,040	0.11
500,000	Verizon Communications	Baa1	4.81	15/03/2039	604,520	0.06
300,000	Verizon Communications	Baa1	3.85	01/11/2042	324,186	0.03
254,000	Verizon Communications	Baa1	6.55	15/09/2043	373,258	0.04
400,000	Verizon Communications	Baa1	4.13	15/08/2046	450,820	0.05
1,100,000	Verizon Communications	Baa1	4.86	21/08/2046	1,365,914	0.15
350,000	Verizon Communications	Baa1	5.50	16/03/2047	474,285	0.05
1,250,000	Verizon Communications	Baa1	4.52	15/09/2048	1,496,962	0.16
735,000	Verizon Communications	Baa1	5.01	15/04/2049	940,756	0.10
330,000	Verizon Communications	Baa1	5.01	21/08/2054	427,479	0.05
600,000	Verizon Communications	Baa1	4.67	15/03/2055	740,658	0.08
340,000	ViacomCBS	Baa2	4.25	01/09/2023	362,562	0.04
300,000	ViacomCBS	Baa2	4.00	15/01/2026	321,780	0.03
200,000	ViacomCBS	Baa2	7.88	30/07/2030	280,698	0.03
350,000	ViacomCBS	Baa2	6.88	30/04/2036	468,702	0.05
400,000	ViacomCBS	Baa2	4.38	15/03/2043	423,656	0.05
400,000	ViacomCBS	Baa2	5.85	01/09/2043	502,572	0.05
100,000	Virginia Electric & Power	A2	3.15	15/01/2026	104,322	0.01
200,000	Virginia Electric & Power	A2	3.50	15/03/2027	213,504	0.02
1,100,000	Visa	Aa3	3.15	14/12/2025	1,163,679	0.12
200,000	Visa	Aa3	2.75	15/09/2027	208,574	0.02
500,000	Visa	Aa3	4.15	14/12/2035	589,525	0.06
1,000,000	Visa	Aa3	4.30	14/12/2045	1,232,280	0.13
300,000	Visa	Aa3	3.65	15/09/2047	336,933	0.04
300,000	VMware	Baa2	3.90	21/08/2027	313,812	0.03
504,000	Vodafone Group	Baa2	3.75	16/01/2024	532,476	0.06
500,000	Vodafone Group	Baa2	4.13	30/05/2025	542,825	0.06
900,000	Vodafone Group	Baa2	4.38	30/05/2028	997,569	0.11
500,000	Vodafone Group	Baa2	6.15	27/02/2037	648,515	0.07
300,000	Vodafone Group	Baa2	5.00	30/05/2038	346,950	0.04
450,000	Vodafone Group	Baa2	4.38	19/02/2043	483,700	0.05
850,000	Vodafone Group	Baa2	5.25	30/05/2048	1,022,490	0.11
550,000	Vodafone Group	Baa2	4.88	19/06/2049	633,968	0.07
400,000	Vodafone Group	Baa2	4.25	17/09/2050	419,920	0.05
200,000	Wachovia	A3	5.50	01/08/2035	254,820	0.03
675,000	Walgreens Boots Alliance	Baa2	3.80	18/11/2024	702,223	0.08
550,000	Walgreens Boots Alliance	Baa2	3.45	01/06/2026	559,322	0.06
400,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	406,604	0.04
500,000	Walmart	Aa2	2.55	11/04/2023	509,835	0.05
700,000	Walmart	Aa2	3.40	26/06/2023	735,497	0.08
400,000	Walmart	Aa2	3.30	22/04/2024	420,628	0.05
400,000	Walmart	Aa2	2.85	08/07/2024	414,560	0.04
367,000	Walmart	Aa2	2.65	15/12/2024	378,781	0.04
400,000	Walmart	Aa2	3.55	26/06/2025	429,252	0.05
370,000	Walmart	Aa2	3.05	08/07/2026	389,739	0.04
800,000	Walmart	Aa2	3.70	26/06/2028	881,792	0.09
410,000	Walmart	Aa2	3.25	08/07/2029	440,951	0.05
560,000	Walmart	Aa2	5.25	01/09/2035	739,138	0.08
300,000	Walmart	Aa2	6.50	15/08/2037	449,865	0.05
200,000	Walmart	Aa2	6.20	15/04/2038	291,592	0.03
600,000	Walmart	Aa2	3.95	28/06/2038	697,344	0.07
315,000	Walmart	Aa2	5.63	01/04/2040	440,140	0.05
200,000	Walmart	Aa2	5.63	15/04/2041	284,986	0.03
400,000	Walmart	Aa2	3.63	15/12/2047	443,212	0.05
850,000	Walmart	Aa2	4.05	29/06/2048	1,009,672	0.11
300,000	Walmart	Aa2	2.95	24/09/2049	297,084	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Walt Disney	A2	1.75	30/08/2024	396,264	0.04
600,000	Walt Disney	A2	2.00	01/09/2029	582,822	0.06
300,000	Walt Disney	A2	6.20	15/12/2034	422,340	0.05
360,000	Walt Disney	A2	6.40	15/12/2035	514,699	0.06
150,000	Walt Disney	A2	6.65	15/11/2037	222,822	0.02
600,000	Walt Disney	A2	2.75	01/09/2049	566,394	0.06
200,000	Waste Management	Baa1	2.95	15/06/2024	206,652	0.02
300,000	Waste Management	Baa1	3.20	15/06/2026	314,157	0.03
280,000	Waste Management	Baa1	3.15	15/11/2027	292,676	0.03
400,000	Waste Management	Baa1	3.45	15/06/2029	427,392	0.05
400,000	Waste Management	Baa1	4.15	15/07/2049	457,188	0.05
1,100,000	Wells Fargo & Co	A2	3.07	24/01/2023	1,122,583	0.12
600,000	Wells Fargo & Co	A3	3.45	13/02/2023	621,426	0.07
100,000	Wells Fargo & Co	A3	4.13	15/08/2023	106,146	0.01
1,000,000	Wells Fargo & Co	A2	3.75	24/01/2024	1,057,630	0.11
655,000	Wells Fargo & Co	A2	3.30	09/09/2024	687,062	0.07
800,000	Wells Fargo & Co	A2	3.00	19/02/2025	825,600	0.09
700,000	Wells Fargo & Co	A2	3.55	29/09/2025	741,762	0.08
900,000	Wells Fargo & Co	A2	2.41	30/10/2025	900,459	0.10
1,050,000	Wells Fargo & Co	A2	3.00	22/04/2026	1,079,148	0.12
700,000	Wells Fargo & Co	A3	4.10	03/06/2026	753,956	0.08
1,100,000	Wells Fargo & Co	A2	3.00	23/10/2026	1,128,600	0.12
700,000	Wells Fargo & Co	A2	3.20	17/06/2027	726,061	0.08
700,000	Wells Fargo & Co	A3	4.30	22/07/2027	766,591	0.08
950,000	Wells Fargo & Co	A2	3.58	22/05/2028	1,009,650	0.11
700,000	Wells Fargo & Co	A2	4.15	24/01/2029	781,984	0.08
1,100,000	Wells Fargo & Co	A2	2.88	30/10/2030	1,108,415	0.12
200,000	Wells Fargo & Co	A2	5.38	07/02/2035	257,432	0.03
500,000	Wells Fargo & Co	A3	5.38	02/11/2043	644,175	0.07
700,000	Wells Fargo & Co	A3	5.61	15/01/2044	921,529	0.10
650,000	Wells Fargo & Co	A3	4.65	04/11/2044	766,265	0.08
550,000	Wells Fargo & Co	A2	3.90	01/05/2045	624,266	0.07
600,000	Wells Fargo & Co	A3	4.90	17/11/2045	735,126	0.08
596,000	Wells Fargo & Co	A3	4.40	14/06/2046	684,393	0.07
700,000	Wells Fargo & Co	A3	4.75	07/12/2046	842,786	0.09
762,000	Wells Fargo Bank	Aa2	3.55	14/08/2023	798,408	0.09
250,000	Wells Fargo Bank	Aa3	5.85	01/02/2037	332,740	0.04
500,000	Wells Fargo Bank	Aa3	6.60	15/01/2038	719,500	0.08
100,000	Wells Fargo Capital X	Baa1	5.95	01/12/2086	122,486	0.01
500,000	Welltower	Baa1	4.00	01/06/2025	539,315	0.06
200,000	Welltower	Baa1	4.25	15/04/2028	219,470	0.02
180,000	Welltower	Baa1	3.10	15/01/2030	182,536	0.02
200,000	Westinghouse Air Brake Technologies	Ba1	4.40	15/03/2024	212,470	0.02
100,000	Westinghouse Air Brake Technologies	Ba1	3.45	15/11/2026	100,976	0.01
578,000	Westinghouse Air Brake Technologies	Ba1	4.95	15/09/2028	636,072	0.07
500,000	Westpac Banking	Aa3	2.75	11/01/2023	509,670	0.05
200,000	Westpac Banking	Aa3	3.65	15/05/2023	209,854	0.02
300,000	Westpac Banking	Aa3	3.30	26/02/2024	312,810	0.03
363,000	Westpac Banking	Aa3	2.35	19/02/2025	364,172	0.04
550,000	Westpac Banking	Aa3	2.85	13/05/2026	562,958	0.06
430,000	Westpac Banking	Aa3	3.35	08/03/2027	453,861	0.05
300,000	Westpac Banking	Aa3	3.40	25/01/2028	318,501	0.03
500,000	Westpac Banking	Baa1	4.32	23/11/2031	528,205	0.06
300,000	Westpac Banking	Baa1	4.11	24/07/2034	315,240	0.03
300,000	Westpac Banking	Baa1	4.42	24/07/2039	329,232	0.04
200,000	Weyerhaeuser	Baa2	4.00	15/11/2029	216,916	0.02
400,000	Weyerhaeuser	Baa2	7.38	15/03/2032	552,896	0.06
500,000	Williams	Baa3	4.30	04/03/2024	533,395	0.06
100,000	Williams	Baa3	4.55	24/06/2024	107,901	0.01
300,000	Williams	Baa3	4.00	15/09/2025	318,081	0.03
450,000	Williams	Baa3	3.75	15/06/2027	469,507	0.05
250,000	Williams	Baa3	5.10	15/09/2045	277,935	0.03
400,000	Williams Partners	Baa3	3.90	15/01/2025	420,528	0.05
400,000	Williams Partners	Baa3	6.30	15/04/2040	495,332	0.05
200,000	Williams Partners	Baa3	4.85	01/03/2048	219,308	0.02
200,000	WRKCo	Baa2	4.90	15/03/2029	227,592	0.02
219,000	Wyeth	A1	6.50	01/02/2034	307,356	0.03
655,000	Wyeth	A1	5.95	01/04/2037	893,106	0.10

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.56% (31 December 2018 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
675,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	712,125	0.08
300,000	Zoetis	Baa1	3.25	01/02/2023	309,825	0.03
100,000	Zoetis	Baa1	4.50	13/11/2025	110,747	0.01
200,000	Zoetis	Baa1	3.00	12/09/2027	205,356	0.02
350,000	Zoetis	Baa1	4.70	01/02/2043	417,956	0.04
Total Corporate Bonds					924,306,937	98.56

Government Bonds - 0.00% (31 December 2018 - 0.00%)

Total Transferable Securities **924,306,937** **98.56**

Financial Derivative Instruments - 0.20% (31 December 2018 - 0.02%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts * - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	United States 10 Years Note (Cbt) Futures Short Futures Contracts	(11,056,159)	20/03/2020	11,878	0.00
Net unrealised gain on Open Futures Contracts				11,878	0.00
Total Exchange Traded Financial Derivative Instruments				11,878	0.00

OTC Financial Derivative Instruments - 0.20% (31 December 2018 - 0.02%)

Open Forward Foreign Currency Exchange Contracts ** - 0.20% (31 December 2018 - 0.02%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/02/2020	EUR	1,635,064	USD	1,835,600	3,437	0.00
04/02/2020	EUR	330,733,786	USD	370,086,476	1,906,141	0.20
04/02/2020	USD	4,599,900	EUR	4,097,476	(8,734)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					1,909,578	0.20
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(8,734)	0.00
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					1,900,844	0.20
Total OTC Financial Derivative Instruments					1,900,844	0.20

Total Financial Derivative Instruments **1,912,722** **0.20**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	926,219,659	98.76
Other Net Assets - 1.24% (31 December 2018 - 1.37%)	11,599,505	1.24
Net Assets Attributable to Redeeming Participating Shareholders	937,819,164	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and Royal Bank of Canada.

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

% of Total Assets **31/12/2019**

Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	96.72
OTC Financial Derivative Instruments	0.20
Current Assets	3.08
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.48% (31 December 2018 - 99.54%)

Number of Shares	Security	Value USD	% of Fund
Banks			
18,742	ABN Amro Bank	341,235	0.11
4,970	AEON Financial Service	78,980	0.03
35,776	AIB Group	124,732	0.04
5,212	Aozora Bank	138,651	0.04
125,603	Australia & New Zealand Banking Group	2,174,648	0.70
294,931	Banco Bilbao Vizcaya Argentaria	1,649,672	0.53
255,032	Banco de Sabadell	297,724	0.10
737,387	Banco Santander	3,087,383	0.99
50,398	Bank Hapoalim	418,038	0.13
65,860	Bank Leumi Le-Israel	479,363	0.15
388,894	Bank of America	13,696,847	4.40
58,813	Bank of East Asia	131,336	0.04
43,938	Bank of Ireland Group	240,782	0.08
2,391	Bank of Kyoto	103,407	0.03
28,366	Bank of Montreal	2,201,469	0.71
37,272	Bank of New York Mellon	1,875,900	0.60
54,021	Bank of Nova Scotia	3,055,670	0.98
54,074	Bankia	115,478	0.04
29,624	Bankinter	217,208	0.07
764,467	Barclays	1,819,265	0.58
21,710	Bendigo & Adelaide Bank	149,253	0.05
49,878	BNP Paribas	2,957,848	0.95
163,698	BOC Hong Kong Holdings	568,294	0.18
159,327	CaixaBank	500,407	0.16
19,726	Canadian Imperial Bank of Commerce	1,643,795	0.53
24,291	Chiba Bank	141,488	0.05
99,343	Citigroup	7,936,512	2.55
19,643	Citizens Financial Group	797,702	0.26
6,563	Comerica	470,895	0.15
44,012	Commerzbank	272,559	0.09
78,502	Commonwealth Bank of Australia	4,409,121	1.42
46,858	Concordia Financial Group	194,891	0.06
51,261	Credit Agricole	743,710	0.24
113,406	Credit Suisse Group	1,534,761	0.49
28,939	Danske Bank	468,623	0.15
79,634	DBS Group Holdings	1,532,687	0.49
86,950	Deutsche Bank	675,108	0.22
41,980	DNB	783,485	0.25
6,428	East West Bancorp	313,044	0.10
13,350	Erste Group Bank	502,909	0.16
31,862	Fifth Third Bancorp	979,438	0.31
27,367	FincoBank Banca Finco	328,391	0.11
7,340	First Republic Bank	862,083	0.28
7,568	Fukuoka Financial Group	146,590	0.05
14,216	Goldman Sachs Group	3,268,685	1.05
33,993	Hang Seng Bank	702,389	0.23
894,139	HSBC Holdings	7,011,122	2.25
45,794	Huntington Bancshares	690,574	0.22
172,724	ING Groep	2,072,217	0.67
659,196	Intesa Sanpaolo	1,737,766	0.56
51,138	Israel Discount Bank	237,035	0.08
18,158	Japan Post Bank	175,440	0.06
140,566	JPMorgan Chase & Co	19,594,900	6.30
11,021	KBC Group	829,604	0.27
44,228	KeyCorp	895,175	0.29
3,104,266	Lloyds Banking Group	2,570,237	0.83
5,580	M&T Bank	947,205	0.30
14,353	Macquarie Group	1,390,830	0.45
27,283	Mediobanca Banca di Credito Finanziario	300,555	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.54%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
545,616	Mitsubishi UFJ Financial Group	2,978,232	0.96
6,163	Mizrahi Tefahot Bank	164,156	0.05
1,071,115	Mizuho Financial Group	1,658,787	0.53
54,458	Morgan Stanley	2,783,893	0.90
128,005	National Australia Bank	2,216,235	0.71
14,793	National Bank of Canada	822,271	0.26
42,384	Natixis	188,306	0.06
143,007	Nordea Bank	1,155,538	0.37
8,967	Northern Trust	952,654	0.31
143,359	Oversea-Chinese Banking	1,170,626	0.38
19,446	People's United Financial	328,637	0.11
19,562	PNC Financial Services Group	3,122,682	1.00
6,743	Raiffeisen Bank International	169,470	0.05
43,835	Regions Financial	752,209	0.24
92,980	Resona Holdings	409,822	0.13
63,575	Royal Bank of Canada	5,037,464	1.62
215,998	Royal Bank of Scotland Group	687,603	0.22
26,164	Seven Bank	86,190	0.03
8,565	Shinsei Bank	132,012	0.04
20,037	Shizuoka Bank	150,819	0.05
2,446	Signature Bank	334,148	0.11
71,848	Skandinaviska Enskilda Banken	676,032	0.22
35,894	Societe Generale	1,249,625	0.40
120,698	Standard Chartered	1,139,090	0.37
16,365	State Street	1,294,472	0.42
58,935	Sumitomo Mitsui Financial Group	2,189,828	0.70
14,699	Sumitomo Mitsui Trust Holdings	586,607	0.19
2,289	SVB Financial Group	574,631	0.18
68,560	Svenska Handelsbanken	738,988	0.24
39,987	Swedbank	595,680	0.19
80,670	Toronto-Dominion Bank	4,530,708	1.46
58,982	Truist Financial	3,321,866	1.07
171,244	UBS Group	2,161,881	0.70
89,269	UniCredit	1,304,661	0.42
55,857	United Overseas Bank	1,097,076	0.35
65,768	US Bancorp	3,899,385	1.25
184,025	Wells Fargo & Co	9,900,545	3.18
154,514	Westpac Banking	2,631,757	0.85
7,773	Zions Bancorp	403,574	0.13
		167,183,276	53.76
Commercial Services and Supplies			
1,665	MarketAxess Holdings	631,218	0.21
7,499	Moody's	1,780,338	0.57
10,844	S&P Global	2,960,954	0.95
		5,372,510	1.73
Diversified Financials			
42,961	3i Group	624,901	0.20
17,507	Acom	80,064	0.03
17,156	Ally Financial	524,287	0.17
31,031	American Express	3,863,049	1.24
5,751	Ameriprise Financial	958,002	0.31
2,647	Amundi	207,691	0.07
8,673	ASX	478,041	0.15
5,096	BlackRock	2,561,759	0.82
29,057	Blackstone Group	1,625,449	0.52
39,523	Brookfield Asset Management	2,286,802	0.74
20,698	Capital One Financial	2,130,031	0.69
4,891	Cboe Global Markets	586,920	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.54%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
51,685	Charles Schwab	2,458,139	0.79
10,120	CI Financial	169,428	0.05
15,751	CME Group	3,161,541	1.02
6,890	Credit Saison	120,523	0.04
67,249	Daiwa Securities Group	342,201	0.11
8,393	Deutsche Boerse	1,320,372	0.42
13,982	Discover Financial Services	1,185,953	0.38
10,536	E*TRADE Financial	478,018	0.15
4,989	Eaton Vance	232,936	0.08
1,757	Eurazeo	120,306	0.04
4,770	EXOR	369,877	0.12
13,178	Franklin Resources	342,364	0.11
3,550	Groupe Bruxelles Lambert	374,419	0.12
12,679	Hargreaves Lansdown	325,013	0.10
53,091	Hong Kong Exchanges & Clearing	1,723,866	0.55
3,699	IGM Financial	106,342	0.03
7,343	Industrivarden	177,201	0.06
24,607	Intercontinental Exchange	2,277,378	0.73
17,554	Invesco	315,621	0.10
20,119	Investor	1,098,684	0.35
22,662	Japan Exchange Group	402,463	0.13
11,205	Jefferies Financial Group	239,451	0.08
9,940	Julius Baer Group	512,526	0.17
10,935	Kinnevik	267,504	0.09
21,747	KKR & Co	634,360	0.20
3,344	L E Lundbergforetagen	146,819	0.05
13,947	London Stock Exchange Group	1,431,913	0.46
5,718	Magellan Financial Group	228,909	0.07
38,884	Mebuki Financial Group	100,184	0.03
17,680	Mitsubishi UFJ Lease & Finance	114,857	0.04
5,078	Nasdaq	543,854	0.18
147,966	Nomura Holdings	767,095	0.25
3,818	Onex	241,932	0.08
58,507	ORIX	974,982	0.31
1,710	Pargesa Holding	142,066	0.05
827	Partners Group Holding	757,866	0.24
5,524	Raymond James Financial	494,177	0.16
10,476	SBI Holdings	223,160	0.07
5,459	Schroders	241,109	0.08
5,662	SEI Investments	370,748	0.12
35,060	Singapore Exchange	231,013	0.07
23,564	St James's Place	363,515	0.12
107,657	Standard Life Aberdeen	467,932	0.15
26,232	Synchrony Financial	944,614	0.30
10,353	T Rowe Price Group	1,261,409	0.41
12,116	TD Ameritrade Holding	602,165	0.19
1,854	Tokyo Century	99,801	0.03
1,213	Wendel	161,349	0.05
		45,594,951	14.66
Insurance			
8,306	Admiral Group	254,068	0.08
78,667	Aegon	359,131	0.12
32,535	Aflac	1,721,101	0.55
7,881	Ageas	466,029	0.15
535,792	AIA Group	5,624,860	1.81
638	Alleghany	510,126	0.16
18,810	Allianz	4,611,345	1.48
14,462	Allstate	1,626,252	0.52
3,383	American Financial Group	370,946	0.12

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.54%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
38,317	American International Group	1,966,812	0.63
148,028	AMP	199,268	0.06
10,392	Aon	2,164,550	0.70
17,867	Arch Capital Group	766,316	0.25
8,202	Arthur J Gallagher & Co	781,076	0.25
48,897	Assicurazioni Generali	1,009,644	0.32
2,709	Assurant	355,096	0.11
6,724	Athene Holding	316,230	0.10
173,754	Aviva	963,767	0.31
85,723	AXA	2,416,185	0.78
18,482	AXA Equitable Holdings	457,984	0.15
2,151	Baloise Holding	388,728	0.13
57,893	Berkshire Hathaway	13,112,764	4.22
10,502	Brown & Brown	414,619	0.13
24,298	Challenger	138,179	0.04
20,020	Chubb	3,116,313	1.00
6,789	Cincinnati Financial	713,863	0.23
7,539	CNP Assurances	150,041	0.05
47,610	Dai-ichi Life Holdings	795,800	0.26
60,042	Direct Line Insurance Group	248,565	0.08
1,111	Erie Indemnity	184,426	0.06
1,785	Everest Re Group	494,159	0.16
1,192	Fairfax Financial Holdings	560,486	0.18
12,102	Fidelity National Financial	548,826	0.18
8,783	Gjensidige Forsikring	184,160	0.06
4,590	Globe Life	483,097	0.16
12,233	Great-West Lifeco	313,761	0.10
2,664	Hannover Rueck	515,235	0.17
15,894	Hartford Financial Services Group	965,878	0.31
4,703	iA Financial	258,697	0.08
102,021	Insurance Australia Group	549,342	0.18
6,145	Intact Financial	665,418	0.21
69,501	Japan Post Holdings	656,159	0.21
9,960	Japan Post Insurance	170,651	0.06
263,180	Legal & General Group	1,056,403	0.34
8,843	Lincoln National	521,825	0.17
12,007	Loews	630,247	0.20
113,003	M&G	355,090	0.11
86,849	Manulife Financial	1,765,444	0.57
47,351	Mapfre	125,437	0.04
605	Markel	691,618	0.22
22,300	Marsh & McLennan	2,484,443	0.80
121,584	Medibank	270,077	0.09
34,969	MetLife	1,782,370	0.57
21,167	MS&AD Insurance Group Holdings	703,327	0.23
6,392	Muenchener Rueckversicherungs-Gesellschaft	1,887,029	0.61
13,549	NN Group	514,360	0.17
11,727	Power Financial	315,976	0.10
13,396	Power of Canada	345,553	0.11
12,198	Principal Financial Group	670,890	0.22
25,731	Progressive	1,862,667	0.60
115,103	Prudential	2,209,475	0.71
17,655	Prudential Financial	1,654,980	0.53
58,168	QBE Insurance Group	526,653	0.17
2,755	Reinsurance Group of America	449,230	0.14
1,926	RenaissanceRe Holdings	377,535	0.12
45,891	RSA Insurance Group	343,852	0.11
19,614	Sampo	856,670	0.28
6,996	SCOR	293,860	0.09
14,802	Sompo Holdings	585,678	0.19
6,685	Sony Financial Holdings	161,658	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.48% (31 December 2018 - 99.54%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
26,276	Sun Life Financial	1,199,770	0.39
55,656	Suncorp Group	507,039	0.16
1,489	Swiss Life Holding	746,999	0.24
13,047	Swiss Re	1,464,562	0.47
24,498	T&D Holdings	314,467	0.10
28,238	Tokio Marine Holdings	1,589,955	0.51
11,439	Travelers	1,566,571	0.50
5,335	Tryg	158,279	0.05
9,273	Unum Group	270,401	0.09
6,168	Voya Financial	376,125	0.12
5,668	Willis Towers Watson	1,144,596	0.37
6,415	WR Berkley	443,277	0.14
6,623	Zurich Insurance Group	2,715,953	0.87
		88,510,294	28.46
Media			
1,672	FactSet Research Systems	448,598	0.14
		448,598	0.14
Real Estate Investment Trust			
24,066	AGNC Investment	425,487	0.14
63,799	Annaly Capital Management	600,986	0.19
		1,026,473	0.33
Software			
3,740	MSCI	965,593	0.31
		965,593	0.31
Transportation			
23,294	Poste Italiane	264,613	0.09
		264,613	0.09
	Total Equities	309,366,308	99.48

Exchange Traded Funds - 0.40% (31 December 2018 - 0.40%)

56,045	Xtrackers MSCI USA Financials UCITS ETF	1,260,530	0.40
	Total Exchange Traded Funds	1,260,530	0.40
	Total Transferable Securities	310,626,838	99.88

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	XAF Financial Index Futures Long Futures Contracts	283,725	20/03/2020	600	0.00
	Net unrealised gain on Open Futures Contracts			600	0.00
	Total Exchange Traded Financial Derivative Instruments			600	0.00
	Total Financial Derivative Instruments			600	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	310,627,438	99.88
Other Net Assets - 0.12% (31 December 2018 - 0.06%)	370,581	0.12
Net Assets Attributable to Redeeming Participating Shareholders	310,998,019	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.35
Exchange Traded Funds	0.41
Current Assets	0.24
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.84% (31 December 2018 - 100.22%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
18,582	Alexion Pharmaceuticals	2,009,643	0.42
9,226	Alnylam Pharmaceuticals	1,062,558	0.22
49,769	Amgen	11,997,813	2.49
2,998	BeiGene	496,949	0.10
15,341	Biogen	4,552,135	0.94
14,922	BioMarin Pharmaceutical	1,261,655	0.26
1,847	Bio-Rad Laboratories	683,445	0.14
37,673	CSL	7,302,743	1.51
12,148	Exact Sciences	1,123,447	0.23
5,387	Genmab	1,198,865	0.25
105,260	Gilead Sciences	6,839,795	1.42
5,752	H Lundbeck	219,815	0.05
12,185	Illumina	4,042,252	0.84
15,184	Incyte	1,325,867	0.28
11,108	Ionis Pharmaceuticals	671,034	0.14
6,709	Regeneron Pharmaceuticals	2,519,095	0.52
9,799	Seattle Genetics	1,119,634	0.23
21,300	Vertex Pharmaceuticals	4,663,635	0.97
		53,090,380	11.01
Computers and Peripherals			
36,691	M3	1,115,839	0.23
		1,115,839	0.23
Electronics			
25,646	Agilent Technologies	2,187,860	0.45
31,771	Hoya	3,055,044	0.63
2,041	Mettler-Toledo International	1,619,085	0.34
9,242	PerkinElmer	897,398	0.19
5,534	Waters	1,293,019	0.27
		9,052,406	1.88
Health Care Equipment and Supplies			
146,668	Abbott Laboratories	12,739,582	2.64
3,767	ABIOMED	642,612	0.13
34,428	Alcon	1,948,319	0.40
6,292	Align Technology	1,755,720	0.36
16,214	Asahi Intecc	477,431	0.10
40,195	Baxter International	3,361,106	0.70
115,832	Boston Scientific	5,237,923	1.09
3,353	Carl Zeiss Meditec	427,937	0.09
4,806	Cochlear	759,223	0.16
9,845	Coloplast	1,222,158	0.25
4,103	Cooper	1,318,253	0.27
51,880	Danaher	7,962,542	1.65
18,579	Dentsply Sirona	1,051,386	0.22
17,239	Edwards Lifesciences	4,021,686	0.83
47,802	Fisher & Paykel Healthcare	715,942	0.15
12,283	Henry Schein	819,522	0.17
22,152	Hologic	1,156,556	0.24
7,135	IDEXX Laboratories	1,863,163	0.39
4,990	Insulet	854,288	0.18
9,582	Intuitive Surgical	5,664,399	1.18
75,024	Koninklijke Philips	3,665,011	0.76
111,341	Medtronic	12,631,636	2.62
96,609	Olympus	1,501,473	0.31
18,906	QIAGEN	646,421	0.13
11,907	ResMed	1,845,228	0.38

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.84% (31 December 2018 - 100.22%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
2,298	Sartorius Stedim Biotech	380,993	0.08
12,493	Siemens Healthineers	600,481	0.12
72,481	Smith & Nephew	1,759,553	0.37
4,602	Sonova Holding	1,052,660	0.22
7,041	STERIS	1,073,189	0.22
854	Straumann Holding	838,170	0.17
27,906	Stryker	5,858,586	1.22
13,890	Systemex	952,074	0.20
3,830	Teleflex	1,441,765	0.30
53,460	Terumo	1,911,130	0.40
33,238	Thermo Fisher Scientific	10,798,029	2.24
7,579	Varian Medical Systems	1,076,294	0.22
6,111	West Pharmaceutical Services	918,667	0.19
9,141	William Demant Holding	288,085	0.06
17,014	Zimmer Biomet Holdings	2,546,655	0.53
		105,785,848	21.94
Health Care Providers and Services			
21,200	Anthem	6,403,036	1.33
3,457	BioMerieux	307,916	0.06
34,279	Centene	2,155,121	0.45
8,639	DaVita	648,184	0.13
956	Eurofins Scientific	530,331	0.11
34,627	Fresenius & Co	1,950,436	0.40
17,653	Fresenius Medical Care & Co	1,307,029	0.27
22,603	HCA Healthcare	3,340,949	0.69
11,242	Humana	4,120,418	0.86
13,866	IQVIA Holdings	2,142,436	0.44
8,097	Laboratory of America Holdings	1,369,769	0.28
6,173	Lonza Group	2,251,566	0.47
7,772	NMC Health	181,930	0.04
7,763	PeptiDream	400,026	0.08
11,193	Quest Diagnostics	1,195,300	0.25
13,463	Ramsay Health Care	686,411	0.14
33,324	Ryman Healthcare	367,132	0.08
37,507	Sonic Healthcare	758,009	0.16
78,698	UnitedHealth Group	23,135,638	4.80
6,728	Universal Health Services	965,199	0.20
4,167	WellCare Health Plans	1,375,985	0.29
		55,592,821	11.53
Household Products			
15,124	Cronos Group	116,280	0.02
		116,280	0.02
Pharmaceuticals			
122,704	AbbVie	10,864,212	2.25
15,681	Alfresa Holdings	321,484	0.07
27,184	Allergan	5,196,765	1.08
12,953	AmerisourceBergen	1,101,264	0.23
156,580	Astellas Pharma	2,694,314	0.56
108,879	AstraZeneca	10,972,149	2.28
58,879	Aurora Cannabis	126,680	0.03
26,384	Bausch Health	790,859	0.16
77,287	Bayer	6,316,604	1.31
22,443	Becton Dickinson & Co	6,103,823	1.27
194,755	Bristol-Myers Squibb	12,501,324	2.59
17,149	Canopy Growth	361,164	0.07
24,712	Cardinal Health	1,249,933	0.26
18,511	Chugai Pharmaceutical	1,716,962	0.36

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.84% (31 December 2018 - 100.22%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
31,293	Cigna	6,399,106	1.33
108,075	CVS Health	8,028,892	1.66
47,017	Daiichi Sankyo	3,127,112	0.65
7,561	DexCom	1,653,893	0.34
20,913	Eisai	1,578,746	0.33
29,516	Elanco Animal Health	869,246	0.18
72,201	Eli Lilly & Co	9,489,377	1.97
3,575	Galapagos	748,413	0.15
414,490	GlaxoSmithKline	9,768,417	2.03
24,851	Grifols	876,747	0.18
4,291	Hisamitsu Pharmaceutical	211,243	0.04
3,147	Ipsen	279,068	0.06
4,713	Jazz Pharmaceuticals	703,557	0.15
219,136	Johnson & Johnson	31,965,368	6.63
20,278	Kyowa Kirin	480,104	0.10
15,323	McKesson	2,119,477	0.44
15,288	Medipal Holdings	339,452	0.07
10,706	Merck	1,266,042	0.26
212,634	Merck & Co	19,339,062	4.01
18,583	Mitsubishi Tanabe Pharma	343,360	0.07
42,944	Mylan	863,174	0.18
7,206	Neurocrine Biosciences	774,573	0.16
3,740	Nippon Shinyaku	325,906	0.07
178,423	Novartis	16,933,003	3.51
147,039	Novo Nordisk	8,540,278	1.77
31,480	Ono Pharmaceutical	724,757	0.15
8,697	Orion	402,893	0.08
32,388	Otsuka Holdings	1,455,262	0.30
10,757	Perrigo	555,707	0.12
459,357	Pfizer	17,997,607	3.73
8,713	Recordati	367,447	0.08
58,292	Roche Holding	18,901,934	3.92
93,630	Sanofi	9,419,029	1.95
29,936	Santen Pharmaceutical	574,617	0.12
6,183	Sarepta Therapeutics	797,854	0.17
22,296	Shionogi & Co	1,388,333	0.29
13,205	Sumitomo Dainippon Pharma	258,814	0.05
5,975	Suzuken	245,488	0.05
2,797	Taisho Pharmaceutical Holdings	208,729	0.04
124,490	Takeda Pharmaceutical	4,962,417	1.03
90,589	Teva Pharmaceutical Industries	887,772	0.18
10,478	UCB	833,894	0.17
3,795	Vifor Pharma	692,298	0.14
39,575	Zoetis	5,237,751	1.09
		253,253,756	52.52
Real Estate Investment Trust			
23	Unibail-Rodamco-Westfield	3,631	0.00
		3,631	0.00
Software			
26,385	Cerner	1,936,395	0.40
10,781	Veeva Systems	1,516,456	0.31
		3,452,851	0.71
Total Equities		481,463,812	99.84

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Exchange Traded Funds - 0.00% (31 December 2018 - 0.22%)

Number of Shares	Security	Value USD	% of Fund
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Preferred Stocks - 0.13% (31 December 2018 - 0.09%)

Electronics

2,952	Sartorius	632,239	0.13
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		<u>632,239</u>	<u>0.13</u>
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Total Preferred Stocks

		<u>632,239</u>	<u>0.13</u>
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Total Transferable Securities

		<u>482,096,051</u>	<u>99.97</u>
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Total Financial Assets at Fair Value through Profit or Loss

		482,096,051	99.97
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Other Net Assets - 0.03% (31 December 2018 - (0.53)%)

		121,068	0.03
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Net Assets Attributable to Redeeming Participating Shareholders

		<u>482,217,119</u>	<u>100.00</u>
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Analysis of Total Assets

	% of Total Assets 31/12/2019
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Transferable securities admitted to an official stock exchange listing	98.62
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Current Assets	1.38
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Total Assets	<u>100.00</u>
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XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.93% (31 December 2018 - 98.89%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
101,556	Altria Group	5,068,660	2.49
30,320	Archer-Daniels-Midland	1,405,332	0.69
125,982	British American Tobacco	5,393,204	2.65
7,676	Bunge	441,754	0.22
52,238	Imperial Brands	1,293,391	0.63
65,931	Japan Tobacco	1,475,750	0.72
84,545	Philip Morris International	7,193,934	3.54
9,313	Swedish Match	480,322	0.24
		22,752,347	11.18
Beverages			
41,854	Anheuser-Busch InBev	3,415,995	1.68
19,965	Asahi Group Holdings	915,441	0.45
16,729	Brown-Forman	1,130,880	0.56
72,758	Budweiser Brewing	245,583	0.12
5,862	Carlsberg	875,117	0.43
220,712	Coca-Cola	12,216,409	6.00
27,577	Coca-Cola Amatil	214,401	0.11
6,821	Coca-Cola Bottlers Japan Holdings	175,177	0.09
12,671	Coca-Cola European Partners	644,701	0.32
10,942	Coca-Cola HBC	371,808	0.18
9,097	Constellation Brands	1,726,156	0.85
31,826	Davide Campari-Milano	290,799	0.14
129,915	Diageo	5,508,220	2.71
14,252	Heineken	1,518,517	0.75
6,314	Heineken Holding	612,357	0.30
45,231	Kirin Holdings	994,728	0.49
10,301	Molson Coors Brewing	555,224	0.27
22,161	Monster Beverage	1,408,332	0.69
75,977	PepsiCo	10,383,777	5.10
11,664	Pernod Ricard	2,086,998	1.03
1,224	Remy Cointreau	150,446	0.07
7,650	Suntory Beverage & Food	319,938	0.16
39,441	Treasury Wine Estates	450,255	0.22
42,000	Vitasoy International Holdings	152,275	0.07
		46,363,534	22.79
Food Products			
40,286	a2 Milk	408,228	0.20
24,326	Ajinomoto	406,273	0.20
19,643	Associated British Foods	676,054	0.33
167	Barry Callebaut	368,716	0.18
4,433	Calbee	145,013	0.07
8,982	Campbell Soup	443,890	0.22
33,193	Carrefour	557,024	0.27
2,988	Casino Guichard Perrachon	139,863	0.07
55	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	426,834	0.21
6	Chocoladefabriken Lindt & Spruengli - Voting Rights	529,767	0.26
62,132	Coles Group	648,147	0.32
3,001	Colruyt	156,573	0.08
26,387	Conagra Brands	903,491	0.44
18,528	Dairy Farm International Holdings	105,795	0.05
33,927	Danone	2,814,337	1.38
9,645	Empire	226,556	0.11
32,828	General Mills	1,758,268	0.86
4,208	George Weston	334,304	0.16
8,078	Hershey	1,187,304	0.58
15,920	Hormel Foods	718,151	0.35

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.93% (31 December 2018 - 98.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
4,924	ICA Gruppen	229,971	0.11
3,618	Ingredion	336,293	0.17
96,979	J Sainsbury	295,359	0.15
13,995	Jeronimo Martins	230,378	0.11
6,183	JM Smucker	643,836	0.32
13,920	Kellogg	962,707	0.47
8,713	Kerry Group	1,086,596	0.53
8,001	Kikkoman	395,357	0.20
65,080	Koninklijke Ahold Delhaize	1,628,700	0.80
36,544	Kraft Heinz	1,174,159	0.58
43,306	Kroger	1,255,441	0.62
7,945	Lamb Weston Holdings	683,508	0.34
10,044	Loblaw	518,950	0.26
6,699	McCormick & Co	1,137,021	0.56
6,246	MEIJI Holdings	424,159	0.21
13,950	Metro - Canada listing	576,503	0.28
9,795	Metro - Germany listing	157,777	0.08
78,371	Mondelez International	4,316,675	2.12
24,087	Mowi	625,522	0.31
163,445	Nestle	17,685,514	8.69
4,530	NH Foods	187,994	0.09
10,786	Nisshin Seifun Group	189,171	0.09
3,477	Nissin Foods Holdings	259,795	0.13
41,141	Orkla	416,499	0.21
12,856	Saputo	398,543	0.20
41,356	Seven & I Holdings	1,523,332	0.75
26,495	Sysco	2,266,382	1.11
538,209	Tesco	1,819,558	0.90
4,863	Toyo Suisan Kaisha	207,184	0.10
16,035	Tyson Foods	1,459,826	0.72
524,428	WH Group	541,806	0.27
105,239	Wilmar International	322,452	0.16
131,529	Wm Morrison Supermarkets	348,138	0.17
69,174	Woolworths Group	1,758,312	0.86
6,562	Yakult Honsha	364,103	0.18
6,565	Yamazaki Baking	117,738	0.06
		59,499,847	29.25
Household Products			
13,400	Church & Dwight	942,556	0.46
6,817	Clorox	1,046,682	0.51
5,695	Henkel & Co	536,982	0.26
18,702	Kimberly-Clark	2,572,460	1.27
38,949	Reckitt Benckiser Group	3,162,424	1.56
		8,261,104	4.06
Personal Products			
5,539	Beiersdorf	663,099	0.33
44,312	Colgate-Palmolive	3,050,438	1.50
16,359	Coty	184,039	0.09
33,235	Essity	1,071,495	0.53
12,022	Estee Lauder	2,483,024	1.22
26,486	Kao	2,199,550	1.08
1,853	Kose	272,813	0.13
12,343	Lion	241,351	0.12
13,878	L'Oreal	4,112,605	2.02
6,318	Pigeon	233,419	0.11
5,008	Pola Orbis Holdings	120,459	0.06
135,994	Procter & Gamble	16,985,651	8.35
21,947	Shiseido	1,571,581	0.77

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.93% (31 December 2018 - 98.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
22,115	Unicharm	752,938	0.37
60,955	Unilever - England listing	3,513,037	1.73
80,578	Unilever - Netherlands listing	4,633,690	2.28
		42,089,189	20.69
Pharmaceuticals			
2,730	Kobayashi Pharmaceutical	232,870	0.12
		232,870	0.12
Retail			
35,843	Aeon	743,905	0.37
48,096	Alimentation Couche-Tard	1,528,464	0.75
23,904	Costco Wholesale	7,025,864	3.45
14,044	FamilyMart	339,227	0.17
2,799	Lawson	159,428	0.08
3,934	Sundrug	143,170	0.07
2,059	Tsuruha Holdings	265,628	0.13
41,748	Walgreens Boots Alliance	2,461,462	1.21
77,584	Walmart	9,220,083	4.53
2,583	Welcia Holdings	165,188	0.08
		22,052,419	10.84
Total Equities		201,251,310	98.93
Exchange Traded Funds - 0.55% (31 December 2018 - 0.44%)			
32,022	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,125,855	0.55
Total Exchange Traded Funds		1,125,855	0.55
Preferred Stocks - 0.50% (31 December 2018 - 0.63%)			
Household Products			
9,814	Henkel & Co	1,015,694	0.50
		1,015,694	0.50
Total Preferred Stocks		1,015,694	0.50
Total Transferable Securities		203,392,859	99.98
Total Financial Assets at Fair Value through Profit or Loss		203,392,859	99.98
Other Net Assets - 0.02% (31 December 2018 - 0.04%)		39,936	0.02
Net Assets Attributable to Redeeming Participating Shareholders		203,432,795	100.00
Analysis of Total Assets			
			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.14
Exchange Traded Funds			0.55
Current Assets			0.31
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.03% (31 December 2018 - 99.67%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
19,936	Worley	214,555	0.17
		214,555	0.17
Electric Utilities			
103,572	Origin Energy	615,210	0.48
		615,210	0.48
Industrial			
7,086	Washington H Soul Pattinson & Co	107,094	0.08
		107,094	0.08
Metals and Mining			
23,119	Cameco	205,740	0.16
27,841	Tenaris	314,078	0.24
		519,818	0.40
Oil and Gas			
6,384	Aker BP	209,233	0.16
21,740	Apache	556,327	0.43
36,563	Baker Hughes	937,110	0.72
1,196,112	BP	7,472,739	5.77
24,189	Cabot Oil & Gas	421,130	0.33
14,670	Caltex Australia	350,102	0.27
69,645	Canadian Natural Resources	2,255,708	1.74
61,287	Cenovus Energy	623,858	0.48
13,390	Cheniere Energy	817,727	0.63
109,929	Chevron	13,247,544	10.24
11,638	Concho Resources	1,019,140	0.79
64,278	ConocoPhillips	4,179,998	3.23
5,451	Continental Resources	186,969	0.14
23,376	Devon Energy	607,075	0.47
8,963	Diamondback Energy	832,304	0.64
118,851	Enbridge	4,732,043	3.66
76,573	Encana	359,024	0.28
149,404	Eni	2,322,056	1.79
33,604	EOG Resources	2,814,671	2.17
58,777	Equinor	1,173,895	0.91
244,960	Exxon Mobil	17,093,309	13.21
29,448	Galp Energia	492,525	0.38
50,691	Halliburton	1,240,409	0.96
15,871	Hess	1,060,341	0.82
9,049	HollyFrontier	458,875	0.35
20,818	Husky Energy	167,282	0.13
11,505	Idemitsu Kosan	320,774	0.25
15,712	Imperial Oil	416,200	0.32
60,160	Inpex	629,140	0.49
24,298	Inter Pipeline	422,346	0.33
185,797	JXTG Holdings	851,238	0.66
12,608	Keyera	330,769	0.26
117,906	Kinder Morgan	2,496,070	1.93
4,151	Koninklijke Vopak	225,193	0.17
10,866	Lundin Petroleum	369,472	0.29
46,478	Marathon Oil	631,171	0.49
38,115	Marathon Petroleum	2,296,429	1.77
22,332	National Oilwell Varco	559,417	0.43
24,859	Neste	865,589	0.67
27,685	Noble Energy	687,695	0.53
51,780	Occidental Petroleum	2,133,854	1.65

XTRACKERS (IE) PLC

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.03% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
80,585	Oil Search	410,692	0.32
8,627	OMV	484,965	0.37
23,928	ONEOK	1,810,632	1.40
8,649	Parkland Fuel	318,214	0.25
32,140	Pembina Pipeline	1,192,904	0.92
25,964	Phillips 66	2,892,649	2.23
9,678	Pioneer Natural Resources	1,464,959	1.13
12,226	PrairieSky Royalty	143,591	0.11
84,587	Repsol	1,322,638	1.02
251,217	Royal Dutch Shell Class A Shares	7,438,078	5.75
219,371	Royal Dutch Shell Class B Shares	6,508,253	5.03
103,981	Santos	597,904	0.46
80,078	Schlumberger	3,219,136	2.49
91,456	Suncor Energy	3,001,633	2.32
13,467	Targa Resources	549,858	0.42
54,572	TC Energy	2,910,507	2.25
24,615	TechnipFMC	527,746	0.41
140,959	Total	7,784,739	6.02
23,996	Valero Energy	2,247,225	1.74
70,185	Williams	1,664,788	1.29
54,985	Woodside Petroleum	1,328,846	1.03
Total Equities		126,686,708	97.90
		128,143,385	99.03

Exchange Traded Funds - 0.76% (31 December 2018 - 0.27%)

30,000	Xtrackers MSCI USA Energy UCITS ETF	980,004	0.76
Total Exchange Traded Funds		980,004	0.76

Rights - 0.03% (31 December 2018 - 0.03%)

Oil and Gas			
81,129	Repsol	38,521	0.03
		38,521	0.03
Total Rights		38,521	0.03
Total Transferable Securities		129,161,910	99.82

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	XAE Energy Index Futures				
	Long Futures Contracts	181,950	20/03/2020	4,920	0.00
Net unrealised gain on Open Futures Contracts				4,920	0.00
Total Exchange Traded Financial Derivative Instruments				4,920	0.00
Total Financial Derivative Instruments				4,920	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	129,166,830	99.82
Other Net Assets - 0.18% (31 December 2018 - 0.03%)	233,425	0.18
Net Assets Attributable to Redeeming Participating Shareholders	129,400,255	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.01
Exchange Traded Funds	0.75
Current Assets	0.24
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.96% (31 December 2018 - 99.52%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
976	Adyen	800,854	0.11
40,459	Amadeus IT Group	3,306,227	0.45
40,699	Automatic Data Processing	6,939,179	0.95
13,241	Booz Allen Hamilton Holding	941,832	0.13
8,116	FleetCor Technologies	2,335,136	0.32
8,456	Gartner	1,303,070	0.18
28,139	Global Payments	5,137,056	0.70
3,807	GMO Payment Gateway	262,032	0.04
104,836	PayPal Holdings	11,340,110	1.56
25,668	Sabre	575,990	0.08
32,128	Square	2,009,928	0.28
11,010	Wirecard	1,328,562	0.18
		36,279,976	4.98
Computers and Peripherals			
59,755	Accenture	12,582,610	1.73
423,931	Apple	124,487,338	17.10
9,220	Atos	769,171	0.11
14,902	Capgemini	1,821,623	0.25
13,573	CDW	1,938,767	0.27
22,564	CGI	1,890,904	0.26
11,421	Check Point Software Technologies	1,267,274	0.17
51,818	Cognizant Technology Solutions	3,213,752	0.44
45,832	Computershare	540,612	0.07
3,540	CyberArk Software	412,693	0.06
14,792	Dell Technologies	760,161	0.10
24,579	DXC Technology	923,925	0.13
5,146	EPAM Systems	1,091,775	0.15
5,638	F5 Networks	787,347	0.11
13,632	Fortinet	1,455,352	0.20
18,397	Fujitsu	1,738,552	0.24
16,593	GoDaddy	1,126,997	0.16
122,489	Hewlett Packard Enterprise	1,942,676	0.27
139,013	HP	2,856,717	0.39
5,679	Ingenico Group	617,069	0.09
83,086	International Business Machines	11,136,847	1.53
9,034	Itochu Techno-Solutions	255,620	0.04
12,811	Leidos Holdings	1,254,069	0.17
23,225	NEC	965,972	0.13
22,322	NetApp	1,389,544	0.19
31,862	Nomura Research Institute	685,469	0.09
57,964	NortonLifeLock	1,479,241	0.20
59,223	NTT Data	799,449	0.11
6,127	Obic	832,156	0.11
9,996	Okta	1,153,239	0.16
9,823	Otsuka	395,451	0.05
9,003	Palo Alto Networks	2,081,944	0.29
6,768	RingCentral	1,141,559	0.16
22,720	Seagate Technology	1,351,840	0.19
9,408	Shopify	3,745,788	0.51
11,856	Trend Micro	610,937	0.08
9,995	VeriSign	1,925,837	0.26
27,757	Western Digital	1,761,737	0.24
4,446	Wix.com	544,101	0.08
		195,736,115	26.89
Diversified Financials			
4,099	Alliance Data Systems	459,908	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.52%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
84,680	Mastercard	25,284,601	3.48
161,981	Visa	30,436,230	4.18
39,766	Western Union	1,064,933	0.15
		57,245,672	7.87
Diversified Telecommunications			
5,029	Arista Networks	1,022,899	0.14
401,479	Cisco Systems	19,254,933	2.65
73,239	Corning	2,131,987	0.29
32,433	Juniper Networks	798,825	0.11
15,522	Motorola Solutions	2,501,215	0.34
5,831	Nice	904,193	0.12
528,583	Nokia	1,955,629	0.27
288,150	Telefonaktiebolaget LM Ericsson	2,510,564	0.35
		31,080,245	4.27
Electrical Equipment			
20,950	Brother Industries	437,796	0.06
93,776	Canon	2,577,060	0.35
33,817	FUJIFILM Holdings	1,627,448	0.22
42,377	Konica Minolta	278,029	0.04
62,881	Ricoh	689,709	0.10
26,227	Seiko Epson	399,408	0.06
18,679	Xerox Holdings	688,695	0.09
5,077	Zebra Technologies	1,296,869	0.18
		7,995,014	1.10
Electronics			
19,580	Alps Alpine	448,984	0.06
27,899	Amphenol	3,019,509	0.42
7,798	Arrow Electronics	660,803	0.09
48,272	Flex	609,193	0.08
12,718	FLIR Systems	662,226	0.09
35,607	Halma	998,126	0.14
3,046	Hirose Electric	393,240	0.05
6,413	Hitachi High-Technologies	456,744	0.06
17,615	Keysight Technologies	1,807,827	0.25
30,065	Kyocera	2,069,346	0.28
53,849	Murata Manufacturing	3,342,676	0.46
18,016	Omron	1,064,299	0.15
12,159	TDK	1,386,243	0.19
31,509	TE Connectivity	3,019,823	0.42
23,611	Trimble	984,343	0.14
25,530	Venture	307,579	0.04
21,447	Yokogawa Electric	380,688	0.05
		21,611,649	2.97
Health Care Equipment and Supplies			
20,860	Shimadzu	660,303	0.09
		660,303	0.09
Household Durables			
2,559	Disco	609,875	0.08
		609,875	0.08
Machinery			
16,009	Cognex	897,144	0.13
24,625	Hexagon	1,381,055	0.19
90,756	Hitachi	3,863,237	0.53

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.52%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
17,124	Keyence	6,064,898	0.83
22,535	Yaskawa Electric	864,697	0.12
		13,071,031	1.80
Semiconductors			
96,717	Advanced Micro Devices	4,435,442	0.61
18,672	Advantest	1,058,381	0.15
34,644	Analog Devices	4,117,093	0.57
86,651	Applied Materials	5,289,177	0.73
28,902	ASM Pacific Technology	400,974	0.05
39,922	ASML Holding	11,817,036	1.62
37,328	Broadcom	11,796,395	1.62
13,152	Hamamatsu Photonics	543,991	0.07
117,256	Infineon Technologies	2,673,198	0.37
415,531	Intel	24,869,530	3.42
3,490	IPG Photonics	505,771	0.07
14,940	KLA	2,661,860	0.37
13,563	Lam Research	3,965,821	0.54
58,891	Marvell Technology Group	1,564,145	0.21
25,443	Maxim Integrated Products	1,564,999	0.21
22,329	Microchip Technology	2,338,293	0.32
103,525	Micron Technology	5,567,575	0.76
54,261	NVIDIA	12,767,613	1.75
26,150	NXP Semiconductors	3,327,849	0.46
38,498	ON Semiconductor	938,581	0.13
11,046	Qorvo	1,283,877	0.18
114,012	QUALCOMM	10,059,279	1.38
71,822	Renesas Electronics	495,666	0.07
8,790	Rohm	710,156	0.10
16,105	Skyworks Solutions	1,946,772	0.27
64,050	STMicroelectronics	1,723,349	0.24
23,391	SUMCO	393,025	0.05
16,043	Teradyne	1,093,972	0.15
87,567	Texas Instruments	11,233,970	1.54
14,755	Tokyo Electron	3,248,340	0.45
23,690	Xilinx	2,316,171	0.32
		136,708,301	18.78
Software			
45,534	Adobe	15,017,569	2.06
15,474	Akamai Technologies	1,336,644	0.18
7,884	ANSYS	2,029,420	0.28
20,596	Autodesk	3,778,542	0.52
6,171	AVEVA Group	380,630	0.05
14,130	Black Knight	911,102	0.13
48,822	BlackBerry	314,373	0.04
10,720	Broadridge Financial Solutions	1,324,349	0.18
26,277	Cadence Design Systems	1,822,573	0.25
11,364	CDK Global	621,384	0.09
12,276	Citrix Systems	1,361,408	0.19
1,886	Constellation Software	1,834,238	0.25
12,330	Dassault Systemes	2,028,313	0.28
9,781	DocuSign	724,870	0.10
22,371	Dropbox	400,665	0.06
57,531	Fidelity National Information Services	8,001,987	1.10
54,181	Fiserv	6,264,949	0.86
7,755	Guidewire Software	851,266	0.12
24,388	Intuit	6,387,949	0.88
7,224	Jack Henry & Associates	1,052,320	0.14
31,786	Micro Focus International	447,950	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.52%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
680,480	Microsoft	107,311,696	14.74
3,934	MongoDB	517,754	0.07
25,229	Open Text	1,113,247	0.15
219,069	Oracle	11,606,276	1.59
3,578	Oracle Japan	327,592	0.05
30,333	Paychex	2,580,125	0.35
4,654	Paycom Software	1,232,193	0.17
10,261	PTC	768,446	0.11
102,084	Sage Group	1,012,917	0.14
78,138	salesforce.com	12,708,364	1.75
92,175	SAP	12,449,076	1.71
17,578	ServiceNow	4,962,621	0.68
14,086	Splunk	2,109,660	0.29
21,419	SS&C Technologies Holdings	1,315,127	0.18
14,096	Synopsys	1,962,163	0.27
6,124	Temenos	968,861	0.13
10,821	Twilio	1,063,488	0.15
3,641	Tyler Technologies	1,092,373	0.15
7,686	VMware	1,166,658	0.16
13,252	WiseTech Global	217,703	0.03
15,382	Workday	2,529,570	0.35
9,420	Worldline	667,745	0.09
		226,576,156	31.13
Total Equities		727,574,337	99.96
Exchange Traded Funds - 0.00% (31 December 2018 - 0.38%)			
Total Transferable Securities		727,574,337	99.96
Total Financial Assets at Fair Value through Profit or Loss		727,574,337	99.96
Other Net Assets - 0.04% (31 December 2018 - 0.10%)		302,337	0.04
Net Assets Attributable to Redeeming Participating Shareholders		727,876,674	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			98.64
Current Assets			1.36
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.85% (31 December 2018 - 98.03%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
4,144	Aisin Seiki	155,197	0.13
6,461	Aptiv	613,601	0.53
2,090	Autoliv	176,417	0.15
5,264	BorgWarner	228,352	0.20
14,473	Bridgestone	542,030	0.47
4,309	Cie Generale des Etablissements Michelin	527,700	0.45
2,774	Continental	358,898	0.31
10,937	Denso	499,776	0.43
1,894	Faurecia	102,113	0.09
2,644	Koito Manufacturing	124,080	0.11
1,462	Lear	200,586	0.17
7,478	Magna International	410,591	0.35
3,908	NGK Spark Plug	76,740	0.07
3,119	Nokian Renkaat	89,733	0.08
9,977	Pirelli & Co	57,564	0.05
3,277	Stanley Electric	95,890	0.08
19,059	Sumitomo Electric Industries	289,721	0.25
4,265	Sumitomo Rubber Industries	52,471	0.04
1,622	Toyoda Gosei	40,970	0.04
3,698	Toyota Industries	215,398	0.19
6,078	Valeo	214,296	0.18
2,962	Yokohama Rubber	58,082	0.05
		5,130,206	4.42
Automobiles			
8,349	Bayerische Motoren Werke	685,450	0.59
22,933	Daimler	1,270,896	1.10
3,039	Ferrari	504,528	0.44
27,373	Fiat Chrysler Automobiles	405,401	0.35
98,829	Ford Motor	919,110	0.79
32,404	General Motors	1,185,986	1.02
41,169	Honda Motor	1,173,984	1.01
13,957	Isuzu Motors	166,829	0.14
14,387	Mazda Motor	124,178	0.11
16,736	Mitsubishi Motors	70,532	0.06
58,558	Nissan Motor	342,754	0.30
14,831	Peugeot	354,598	0.31
4,848	Renault	229,538	0.20
15,489	Subaru	386,744	0.33
9,312	Suzuki Motor	391,331	0.34
3,388	Tesla	1,417,302	1.22
57,694	Toyota Motor	4,095,252	3.53
820	Volkswagen	159,468	0.14
		13,883,881	11.98
Building Products			
836	Rinnai	65,772	0.06
		65,772	0.06
Commercial Services and Supplies			
1,790	Benesse Holdings	47,338	0.04
		47,338	0.04
Computers and Peripherals			
10,617	Amazon.com	19,618,517	16.92
1,074	Booking Holdings	2,205,706	1.90
2,856	Delivery Hero	226,205	0.20
20,095	eBay	725,630	0.63

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.85% (31 December 2018 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
3,534	Expedia Group	382,167	0.33
1,128	MercadoLibre	645,148	0.56
1,952	Mercari	40,145	0.03
12,291	Prosus	917,891	0.79
21,622	Rakuten	186,028	0.16
1,580	Wayfair	142,785	0.12
2,754	ZOZO	52,888	0.05
		25,143,110	21.69
Construction and Engineering			
25,675	Barratt Developments	253,941	0.22
3,011	Berkeley Group Holdings	193,817	0.17
8,864	DR Horton	467,576	0.40
3,672	lida Group Holdings	64,841	0.06
7,172	Lennar	400,126	0.34
88	NVR	335,140	0.29
8,032	Persimmon	286,758	0.25
6,585	PulteGroup	255,498	0.22
9,136	Sekisui Chemical	160,064	0.14
15,648	Sekisui House	335,998	0.29
82,942	Taylor Wimpey	212,503	0.18
		2,966,262	2.56
Distribution and Wholesale			
2,518	Jardine Cycle & Carriage	56,366	0.05
7,773	LKQ	277,496	0.24
		333,862	0.29
Diversified Telecommunications			
537	Hikari Tsushin	135,541	0.12
		135,541	0.12
Electrical Equipment			
4,850	Casio Computer	97,781	0.08
		97,781	0.08
Electronics			
3,356	Garmin	327,411	0.28
		327,411	0.28
Food Products			
6,226	Aramark	270,208	0.23
40,007	Compass Group	1,001,687	0.86
2,286	Grubhub	111,191	0.10
11,588	Ocado Group	196,342	0.17
2,236	Sodexo	265,172	0.23
		1,844,600	1.59
Health Care Equipment and Supplies			
7,148	EssilorLuxottica	1,089,609	0.94
		1,089,609	0.94
Hotels, Restaurants and Leisure			
4,427	Accor	207,468	0.18
14,493	Aristocrat Leisure	343,025	0.30
9,294	Crown Resorts	78,464	0.07
1,973	Flutter Entertainment	239,962	0.21
54,606	Galaxy Entertainment Group	402,267	0.35
152,493	Genting Singapore	104,335	0.09

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.85% (31 December 2018 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
14,612	GVC Holdings	171,157	0.15
6,872	Hilton Worldwide Holdings	762,174	0.66
4,361	InterContinental Hotels Group	300,879	0.26
8,735	Las Vegas Sands	603,064	0.52
7,060	Marriott International	1,069,096	0.92
5,276	Melco Resorts & Entertainment	127,521	0.11
12,493	MGM Resorts International	415,642	0.36
5,042	Oriental Land	690,361	0.59
61,358	Sands China	327,981	0.28
1,118	Sankyo	37,292	0.03
4,316	Sega Sammy Holdings	62,868	0.05
49,599	SJM Holdings	56,462	0.05
5,778	Stars Group	151,006	0.13
50,923	Tabcorp Holdings	162,157	0.14
1,024	Vail Resorts	245,586	0.21
3,371	Whitbread	216,409	0.19
39,398	Wynn Macau	97,082	0.08
2,447	Wynn Resorts	339,815	0.29
		7,212,073	6.22
Household Durables			
10,144	Newell Brands	194,968	0.17
		194,968	0.17
Household Products			
5,664	Electrolux	139,103	0.12
3,294	Leggett & Platt	167,434	0.15
55,711	Panasonic	527,762	0.46
566	SEB	84,118	0.07
5,412	Sharp	83,913	0.07
32,129	Sony	2,188,054	1.89
1,602	Whirlpool	236,343	0.20
		3,426,727	2.96
Industrial			
8,104	Nikon	100,223	0.09
		100,223	0.09
Leisure Equipment and Products			
5,028	Bandai Namco Holdings	306,792	0.26
4,036	Carnival - England listing	194,834	0.17
10,630	Carnival - US listing	540,323	0.47
1,387	Flight Centre Travel Group	42,958	0.04
3,953	Harley-Davidson	147,012	0.13
3,244	Hasbro	342,599	0.29
5,437	Norwegian Cruise Line Holdings	317,575	0.27
1,457	Polaris Industries	148,177	0.13
4,492	Royal Caribbean Cruises	599,727	0.52
1,884	Shimano	308,062	0.27
11,075	TUI	139,938	0.12
3,662	Yamaha	204,877	0.18
7,166	Yamaha Motor	145,265	0.12
		3,438,139	2.97
Machinery			
10,486	Husqvarna	84,035	0.07
		84,035	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.85% (31 December 2018 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
826	ABC-Mart	56,549	0.05
1,800	Advance Auto Parts	288,288	0.25
619	AutoZone	737,421	0.64
6,061	Best Buy	532,156	0.46
1,671	Burlington Stores	381,038	0.33
1,462	Canadian Tire	157,559	0.14
4,176	CarMax	366,110	0.32
664	Chipotle Mexican Grill	555,841	0.48
13,163	Cie Financiere Richemont	1,033,901	0.89
3,097	Darden Restaurants	337,604	0.29
6,504	Dollar General	1,014,494	0.87
5,976	Dollar Tree	562,043	0.48
7,541	Dollarama	259,537	0.22
988	Domino's Pizza	290,255	0.25
1,020	Dufry	101,142	0.09
1,477	Fast Retailing	883,414	0.76
5,693	Gap	100,652	0.09
3,704	Genuine Parts	393,476	0.34
14,029	Harvey Norman Holdings	40,137	0.03
20,260	Hennes & Mauritz	412,253	0.35
27,660	Home Depot	6,040,391	5.21
27,509	Industria de Diseno Textil	971,139	0.84
8,486	Isetan Mitsukoshi Holdings	76,837	0.07
5,840	J Front Retailing	82,219	0.07
11,044	JD Sports Fashion	122,516	0.10
54,066	Kingfisher	155,424	0.13
4,081	Kohl's	207,927	0.18
19,611	Lowe's	2,348,613	2.03
2,792	Lululemon Athletica	646,823	0.56
50,103	Marks & Spencer Group	141,708	0.12
4,887	Marui Group	119,977	0.10
19,174	McDonald's	3,788,974	3.27
1,733	McDonald's Holdings Japan	83,560	0.07
3,360	Next	312,383	0.27
2,019	Nitori Holdings	320,012	0.28
2,792	Nordstrom	114,277	0.10
1,936	O'Reilly Automotive	848,471	0.73
11,160	Pan Pacific International Holdings	185,974	0.16
2,513	Pandora	109,399	0.09
6,702	Restaurant Brands International	427,832	0.37
9,227	Ross Stores	1,074,207	0.93
6,055	Ryohin Keikaku	142,412	0.12
586	Shimamura	44,863	0.04
30,246	Starbucks	2,659,228	2.29
733	Swatch Group	204,379	0.18
1,327	Swatch Group (Registered)	70,095	0.06
12,917	Target	1,656,089	1.43
2,742	Tiffany & Co	366,468	0.32
30,559	TJX	1,865,933	1.61
3,015	Tractor Supply	281,722	0.24
1,410	Ulta Salon Cosmetics & Fragrance	356,927	0.31
5,571	USS	105,909	0.09
28,594	Wesfarmers	832,146	0.72
15,672	Yamada Denki	83,353	0.07
7,678	Yum! Brands	773,405	0.67
3,491	Zalando	177,044	0.15
		36,302,506	31.31
Textiles and Apparel			
4,550	Adidas	1,480,117	1.28

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.85% (31 December 2018 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
10,370	Burberry Group	302,916	0.26
3,792	Capri Holdings	144,665	0.12
5,142	Gildan Activewear	152,228	0.13
9,117	Hanesbrands	135,387	0.12
799	Hermes International	597,500	0.52
1,911	Kering	1,255,310	1.08
7,019	LVMH Moet Hennessy Louis Vuitton	3,263,409	2.82
1,547	Mohawk Industries	210,980	0.18
4,554	Moncler	204,832	0.18
31,611	NIKE	3,202,510	2.76
2,122	Puma	162,806	0.14
1,889	PVH	198,628	0.17
1,311	Ralph Lauren	153,675	0.13
7,237	Tapestry	195,182	0.17
4,866	Under Armour Class A Shares	105,106	0.09
4,879	Under Armour Class C Shares	93,579	0.08
8,535	VF	850,598	0.73
18,082	Yue Yuen Industrial Holdings	53,375	0.05
		12,762,803	11.01
Total Equities		114,586,847	98.85

Exchange Traded Funds - 0.00% (31 December 2018 - 0.80%)

Preferred Stocks - 1.12% (31 December 2018 - 1.14%)

Automobiles			
1,410	Bayerische Motoren Werke	87,129	0.07
3,861	Porsche Automobil Holding	288,816	0.25
4,680	Volkswagen	925,841	0.80
		1,301,786	1.12
Total Preferred Stocks		1,301,786	1.12
Total Transferable Securities		115,888,633	99.97
Total Financial Assets at Fair Value through Profit or Loss		115,888,633	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.03%)		36,235	0.03
Net Assets Attributable to Redeeming Participating Shareholders		115,924,868	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.88
Current Assets	0.12
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.92% (31 December 2018 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
14,014	Airbus	2,052,543	1.74
9,506	Arconic	292,500	0.25
76,869	BAE Systems	575,149	0.49
12,827	Boeing	4,178,524	3.55
50,811	Bombardier	75,624	0.06
6,455	CAE	171,138	0.14
60	Dassault Aviation	78,799	0.07
592	Elbit Systems	92,142	0.08
5,886	General Dynamics	1,037,996	0.88
1,834	HEICO - Restricted Voting Rights	164,198	0.14
1,042	HEICO - Voting Rights	118,944	0.10
3,505	IHI	83,017	0.07
3,393	Kawasaki Heavy Industries	75,181	0.06
5,367	L3Harris Technologies	1,061,968	0.90
9,862	Leonardo	115,682	0.10
6,101	Lockheed Martin	2,375,607	2.02
18,542	Meggitt	161,333	0.14
1,251	MTU Aero Engines	357,521	0.30
3,864	Northrop Grumman	1,329,100	1.13
6,679	Raytheon	1,467,644	1.24
41,555	Rolls-Royce Holdings	376,102	0.32
7,854	Safran	1,213,538	1.03
2,500	Spirit AeroSystems Holdings	182,200	0.15
872	Teledyne Technologies	302,183	0.26
2,574	Thales	267,319	0.23
1,154	TransDigm Group	646,240	0.55
19,679	United Technologies	2,947,127	2.50
		21,799,319	18.50
Airlines			
3,147	Air Canada	117,726	0.10
2,671	American Airlines Group	76,604	0.07
2,743	ANA Holdings	91,926	0.08
3,921	Delta Air Lines	229,300	0.19
5,667	Deutsche Lufthansa	104,387	0.09
3,782	easyJet	71,370	0.06
2,746	Japan Airlines	85,835	0.07
17,517	Qantas Airways	87,550	0.07
13,100	Singapore Airlines	88,070	0.07
3,222	Southwest Airlines	173,924	0.15
1,540	United Airlines Holdings	135,659	0.12
		1,262,351	1.07
Auto Components			
4,913	JTEKT	58,816	0.05
6,257	NGK Insulators	109,623	0.09
1,229	WABCO Holdings	166,530	0.14
		334,969	0.28
Automobiles			
3,596	Cummins	643,540	0.54
6,859	Hino Motors	73,340	0.06
8,312	PACCAR	657,479	0.56
35,705	Volvo	598,449	0.51
		1,972,808	1.67
Building Products			
4,340	AGC	156,947	0.13

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
11,828	Cie de Saint-Gobain	484,608	0.41
5,977	Daikin Industries	849,732	0.72
3,351	Fortune Brands Home & Security	218,954	0.19
891	Geberit	499,810	0.43
19,101	Johnson Controls International	777,602	0.66
3,709	Kingspan Group	226,694	0.19
836	Lennox International	203,959	0.17
6,455	LIXIL Group	112,201	0.10
6,941	Masco	333,099	0.28
2,607	Owens Corning	169,768	0.15
3,376	TOTO	144,142	0.12
		4,177,516	3.55
Chemicals			
3,689	Brenntag	200,751	0.17
		200,751	0.17
Commercial Services and Supplies			
3,724	Adecco Group	235,435	0.20
211	AMERCO	79,298	0.07
11,060	Ashtead Group	353,693	0.30
11,835	Atlantia	276,191	0.23
38,061	Brambles	313,568	0.27
7,044	Bureau Veritas	183,914	0.16
2,089	Cintas	562,108	0.48
876	CoStar Group	524,111	0.44
5,806	Dai Nippon Printing	158,139	0.13
5,832	Edenred	301,790	0.26
2,902	Equifax	406,628	0.34
21,849	Experian	738,663	0.63
37,027	G4S	106,932	0.09
9,163	IHS Markit	690,432	0.58
3,897	Intertek Group	302,113	0.26
3,765	ISS	90,406	0.08
2,348	Kurita Water Industries	70,327	0.06
1,434	ManpowerGroup	139,241	0.12
8,501	Nielsen Holdings	172,570	0.15
2,766	Park24	67,931	0.06
3,885	Pentair	178,205	0.15
4,239	Persol Holdings	80,002	0.07
2,898	Randstad	177,094	0.15
32,589	Recruit Holdings	1,229,191	1.04
46,617	RELX	1,176,759	1.00
44,137	Rentokil Initial	264,871	0.22
5,379	Republic Services	482,120	0.41
2,838	Robert Half International	179,220	0.15
3,517	Rollins	116,624	0.10
5,051	Secom	454,416	0.38
7,492	Securitas	129,214	0.11
128	SGS	350,419	0.30
1,704	Sohgo Security Services	92,824	0.08
6,694	Toppan Printing	139,270	0.12
4,518	TransUnion	386,786	0.33
65,238	Transurban Group	683,759	0.58
1,850	United Rentals	308,524	0.26
3,729	Verisk Analytics	556,889	0.47
6,327	Waste Connections	574,428	0.49
10,175	Waste Management	1,159,543	0.98
		14,493,648	12.30

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
2,989	MonotaRO	80,394	0.07
7,959	SEEK	126,162	0.11
1,399	Teleperformance	341,400	0.29
4,523	Uber Technologies	134,514	0.11
		682,470	0.58
Construction and Engineering			
6,246	ACS Actividades de Construccion y Servicios	249,947	0.21
1,629	Aena	311,768	0.27
714	Aeroports de Paris	141,138	0.12
23,072	Auckland International Airport	136,198	0.12
5,400	Bouygues	229,609	0.20
2,316	CIMIC Group	53,953	0.05
1,871	Eiffage	214,220	0.18
11,791	Ferrovial	356,958	0.30
993	Fraport Frankfurt Airport Services Worldwide	84,468	0.07
593	Hochtief	75,683	0.06
998	Huntington Ingalls Industries	250,378	0.21
3,267	Jacobs Engineering Group	293,475	0.25
1,208	Japan Airport Terminal	67,695	0.06
5,259	JGC Holdings	84,928	0.07
10,713	Kajima	143,727	0.12
35,355	Keppel	178,004	0.15
36,893	NWS Holdings	51,705	0.04
15,499	Obayashi	173,566	0.15
16,644	SATS	62,632	0.05
14,115	Shimizu	144,949	0.12
36,889	Singapore Technologies Engineering	108,090	0.09
8,241	Skanska	186,370	0.16
26,362	Sydney Airport	160,480	0.14
4,821	Taisei	201,624	0.17
12,275	Vinci	1,364,089	1.16
10,593	Wartsila	117,123	0.10
2,541	WSP Global	173,750	0.15
57,014	Yangzijiang Shipbuilding Holdings	47,489	0.04
		5,664,016	4.81
Distribution and Wholesale			
8,039	Bunzl	219,916	0.19
4,947	Copart	449,880	0.38
13,789	Fastenal	509,503	0.43
5,493	Ferguson	498,464	0.42
4,085	HD Supply Holdings	164,299	0.14
32,262	ITOCHU	752,409	0.64
37,327	Marubeni	278,420	0.24
32,510	Mitsubishi	867,532	0.74
39,821	Mitsui & Co	713,059	0.60
28,569	Sumitomo	426,925	0.36
5,064	Toyota Tsusho	179,867	0.15
1,112	WW Grainger	376,434	0.32
		5,436,708	4.61
Diversified Financials			
2,948	AerCap Holdings	181,214	0.15
116,531	Melrose Industries	370,653	0.32
		551,867	0.47

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
23,674	Sembcorp Industries	40,318	0.03
		40,318	0.03
Electrical Equipment			
955	Acuity Brands	131,790	0.11
5,464	AMETEK	544,979	0.46
14,772	Emerson Electric	1,126,513	0.96
6,410	Legrand	522,661	0.44
5,752	Prysmian	138,753	0.12
13,258	Schneider Electric	1,361,712	1.16
		3,826,408	3.25
Electronics			
44,196	ABB	1,066,619	0.90
2,248	Allegion	279,966	0.24
24,085	Assa Abloy	563,464	0.48
7,243	Fortive	553,293	0.47
17,272	Honeywell International	3,057,144	2.59
8,765	Minebea Mitsumi	183,648	0.16
5,362	Nidec	740,343	0.63
3,898	Sensata Technologies Holding	209,985	0.18
		6,654,462	5.65
Energy Equipment and Services			
5,690	Siemens Gamesa Renewable Energy	99,861	0.08
4,526	Vestas Wind Systems	457,699	0.39
		557,560	0.47
Food Products			
5,340	Jardine Strategic Holdings	163,671	0.14
		163,671	0.14
Household Durables			
8,052	Amada Holdings	92,616	0.08
3,032	Fuji Electric	93,325	0.08
5,353	Makita	187,669	0.16
983	Schindler Holding - Non-voting Rights	249,925	0.21
481	Schindler Holding - Voting Rights	117,822	0.10
1,336	Snap-on	226,318	0.19
3,652	Stanley Black & Decker	605,282	0.51
32,835	Techtronic Industries	267,803	0.23
		1,840,760	1.56
Household Products			
1,296	Hoshizaki	116,154	0.10
		116,154	0.10
Industrial			
13,808	3M	2,436,007	2.07
7,501	Alfa Laval	189,027	0.16
4,565	Alstom	216,395	0.18
3,381	AO Smith	161,071	0.14
64,770	CK Hutchison Holdings	617,625	0.52
10,072	Eaton	954,020	0.81
209,366	General Electric	2,336,525	1.98
7,757	Illinois Tool Works	1,393,390	1.18
5,801	Ingersoll-Rand	771,069	0.66
5,327	Jardine Matheson Holdings	296,181	0.25
1,151	Knorr-Bremse	117,249	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
3,088	Parker-Hannifin	635,572	0.54
18,355	Siemens	2,401,129	2.04
9,460	Smiths Group	211,417	0.18
5,587	Textron	249,180	0.21
11,910	Toshiba	406,042	0.35
		13,391,899	11.37
Machinery			
1,740	Andritz	75,001	0.06
16,125	Atlas Copco Class A Shares	643,550	0.55
9,321	Atlas Copco Class B Shares	323,809	0.27
13,511	Caterpillar	1,995,304	1.69
24,556	CNH Industrial	269,852	0.23
2,415	Daifuku	148,000	0.13
7,189	Deere & Co	1,245,566	1.06
3,487	Dover	401,912	0.34
15,750	Epiroc Class A Shares	192,394	0.16
9,306	Epiroc Class B Shares	110,397	0.09
4,657	FANUC	871,192	0.74
3,193	Flowserve	158,916	0.14
3,665	GEA Group	121,280	0.10
2,558	Hitachi Construction Machinery	77,323	0.07
1,827	IDEX	314,244	0.27
1,547	KION Group	106,899	0.09
22,148	Komatsu	538,440	0.46
8,164	Kone	534,083	0.45
25,212	Kubota	400,422	0.34
2,508	Metso	99,040	0.08
1,345	Middleby	147,304	0.13
43,773	Mitsubishi Electric	603,578	0.51
7,652	Mitsubishi Heavy Industries	299,109	0.25
2,678	Nabtesco	80,457	0.07
2,806	Rockwell Automation	568,692	0.48
2,499	Roper Technologies	885,221	0.75
27,138	Sandvik	529,509	0.45
1,378	SMC	637,678	0.54
1,775	Spirax-Sarco Engineering	209,042	0.18
2,636	Sumitomo Heavy Industries	75,921	0.06
2,869	THK	78,355	0.07
6,196	Weir Group	123,902	0.11
4,378	Westinghouse Air Brake Technologies	340,608	0.29
4,334	Xylem	341,476	0.29
		13,548,476	11.50
Media			
20,938	Bollore	91,426	0.08
4,835	Thomson Reuters	346,345	0.29
6,728	Wolters Kluwer	491,043	0.42
		928,814	0.79
Metals and Mining			
6,770	MISUMI Group	169,569	0.14
8,530	NSK	81,709	0.07
9,066	SKF	183,431	0.16
		434,709	0.37
Oil and Gas			
2,381	DCC	206,413	0.18
		206,413	0.18

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation			
90	AP Moller - Maersk Class A Shares	122,082	0.10
156	AP Moller - Maersk Class B Shares	225,154	0.19
47,489	Aurizon Holdings	174,590	0.15
17,220	Canadian National Railway	1,559,925	1.32
3,323	Canadian Pacific Railway	848,284	0.72
3,463	Central Japan Railway	701,044	0.59
3,262	CH Robinson Worldwide	255,088	0.22
53,313	ComfortDelGro	94,363	0.08
18,183	CSX	1,315,722	1.12
23,725	Deutsche Post	905,730	0.77
5,217	DSV	601,714	0.51
7,253	East Japan Railway	657,926	0.56
4,097	Expeditors International of Washington	319,648	0.27
5,942	FedEx	898,490	0.76
10,503	Getlink	182,857	0.16
5,555	Hankyu Hanshin Holdings	239,222	0.20
2,050	JB Hunt Transport Services	239,399	0.20
2,561	Kamigumi	56,534	0.05
2,410	Kansas City Southern	369,116	0.31
2,294	Keihan Holdings	111,877	0.09
5,255	Keikyu	102,029	0.09
2,459	Keio	149,565	0.13
3,081	Keisei Electric Railway	120,206	0.10
4,091	Kintetsu Group Holdings	222,855	0.19
3,109	Knight-Swift Transportation Holdings	111,427	0.09
1,294	Kuehne + Nagel International	218,083	0.19
3,820	Kyushu Railway	128,300	0.11
2,729	Mitsui OSK Lines	75,962	0.06
36,725	MTR	217,047	0.18
4,478	Nagoya Railroad	139,686	0.12
1,894	Nippon Express	111,888	0.09
3,647	Nippon Yusen	66,480	0.06
6,317	Norfolk Southern	1,226,319	1.04
7,138	Odakyu Electric Railway	167,555	0.14
1,546	Old Dominion Freight Line	293,400	0.25
4,857	Seibu Holdings	80,224	0.07
3,437	SG Holdings	77,801	0.07
4,553	Tobu Railway	165,697	0.14
11,925	Tokyu	221,547	0.19
16,912	Union Pacific	3,057,520	2.60
16,759	United Parcel Service	1,961,809	1.67
3,907	West Japan Railway	339,416	0.29
2,227	XPO Logistics	177,492	0.15
7,369	Yamato Holdings	126,597	0.11
		19,437,670	16.50
Total Equities		117,723,737	99.92
Total Transferable Securities		117,723,737	99.92

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	XAI E Mini Industrial Index Futures Long Futures Contracts	81,890	20/03/2020	100	0.00
Net unrealised gain on Open Futures Contracts				100	0.00
Total Exchange Traded Financial Derivative Instruments				100	0.00
Total Financial Derivative Instruments				100	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				117,723,837	99.92
Other Net Assets - 0.08% (31 December 2018 - 0.02%)				96,391	0.08
Net Assets Attributable to Redeeming Participating Shareholders				117,820,228	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.85
Current Assets	0.15
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.86% (31 December 2018 - 99.88%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
11,309	Alphabet Class A Shares	15,147,162	10.70
11,802	Alphabet Class C Shares	15,779,510	11.14
35,057	Auto Trader Group	276,143	0.20
3,804	CyberAgent	133,538	0.09
90,821	Facebook	18,641,010	13.16
2,963	IAC/InterActiveCorp	738,113	0.52
1,003	Iliad	130,094	0.09
5,185	Kakaku.com	133,257	0.09
2,272	LINE	111,849	0.08
2,146	Match Group	176,208	0.12
16,525	Netflix	5,346,994	3.78
5,533	Pinterest	103,135	0.07
3,218	Roku	430,890	0.30
27,052	Snap	441,759	0.31
4,060	TripAdvisor	123,343	0.09
27,689	Twitter	887,432	0.63
4,625	United Internet	152,009	0.11
100,252	Z Holdings	425,270	0.30
4,816	Zillow Group	221,247	0.16
		59,398,963	41.94
Construction and Engineering			
9,443	Cellnex Telecom	406,713	0.29
		406,713	0.29
Diversified Telecommunications			
275,798	AT&T	10,778,186	7.61
5,747	BCE	266,620	0.19
318,066	BT Group	810,862	0.57
37,016	CenturyLink	488,981	0.35
125,801	Deutsche Telekom	2,057,452	1.45
5,364	Elisa	296,538	0.21
6,578	Eutelsat Communications	106,991	0.08
145,209	HKT Trust & HKT	204,625	0.14
66,667	KDDI	1,995,562	1.41
134,690	Koninklijke KPN	397,779	0.28
3,642	Millicom International Cellular	174,532	0.12
24,294	Nippon Telegraph & Telephone	1,232,640	0.87
50,339	NTT DOCOMO	1,407,222	0.99
75,217	Orange	1,107,735	0.78
160,717	PCCW	95,088	0.07
5,716	Proximus	163,742	0.12
13,594	Rogers Communications	675,952	0.48
13,689	SES	192,074	0.14
268,100	Singapore Telecommunications	671,920	0.47
39,900	Singapore Telecommunications (Board Lot 10)	98,515	0.07
63,257	Softbank	849,538	0.60
59,216	SoftBank Group	2,591,500	1.83
68,993	Spark New Zealand	201,545	0.14
30,861	Sprint	160,786	0.11
976	Swisscom	516,650	0.36
18,752	Tele2	272,134	0.19
348,789	Telecom Italia	217,839	0.15
176,376	Telefonica	1,232,834	0.87
33,642	Telefonica Deutschland Holding	97,580	0.07
27,190	Telenor	487,188	0.34
103,018	Telia	442,950	0.31
156,942	Telstra	390,541	0.28

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.86% (31 December 2018 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
7,571	TELUS	293,557	0.21
12,938	T-Mobile	1,014,598	0.72
13,986	TPG Telecom	65,969	0.05
156,110	Verizon Communications	9,585,154	6.77
1,010,366	Vodafone Group	1,964,358	1.39
8,908	Zayo Group Holdings	308,662	0.22
		43,916,399	31.01
Hotels, Restaurants and Leisure			
5,619	Live Nation Entertainment	401,590	0.28
4,355	Toho	182,135	0.13
		583,725	0.41
Leisure Equipment and Products			
4,220	Nintendo	1,707,416	1.20
		1,707,416	1.20
Media			
25,439	Altice Europe	164,136	0.12
5,296	Altice USA	144,793	0.10
5,853	Charter Communications	2,839,173	2.00
171,192	Comcast	7,698,504	5.44
8,130	Dentsu Group	282,408	0.20
5,940	Discovery Class A Shares	194,476	0.14
14,064	Discovery Class C Shares	428,811	0.30
9,606	DISH Network	340,725	0.24
13,332	Fox Class A Shares	494,217	0.35
6,493	Fox Class B Shares	236,345	0.17
8,790	Hakuhodo DY Holdings	143,002	0.10
47,112	Informa	534,868	0.38
14,561	Interpublic Group	336,359	0.24
138,073	ITV	276,198	0.20
3,208	JCDecaux	98,955	0.07
4,025	Liberty Broadband	506,144	0.36
6,168	Liberty Global Class A Shares	140,260	0.10
15,678	Liberty Global Class C Shares	341,702	0.24
6,178	Liberty Media Corp-Liberty SiriusXM	297,409	0.21
7,631	Liberty Media-Liberty Formula One	350,759	0.25
3,310	Liberty Media-Liberty SiriusXM	160,005	0.11
14,469	News	204,592	0.14
8,244	Omnicom Group	667,929	0.47
29,361	Pearson	247,768	0.17
8,154	Publicis Groupe	369,409	0.26
6,718	Quebecor	171,686	0.12
3,693	Schibsted	105,823	0.07
17,629	Shaw Communications	358,222	0.25
61,066	Singapore Press Holdings	99,003	0.07
58,721	Sirius XM Holdings	419,855	0.30
1,749	Telenet Group Holding	78,648	0.06
21,219	ViacomCBS	890,561	0.63
32,199	Vivendi	933,222	0.66
67,992	Walt Disney	9,833,683	6.94
47,492	WPP	670,989	0.47
		31,060,639	21.93
Real Estate			
1,984	REA Group	144,486	0.10
		144,486	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.86% (31 December 2018 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
28,941	Activision Blizzard	1,719,674	1.21
11,150	Electronic Arts	1,198,736	0.85
3,505	Konami Holdings	144,651	0.10
18,583	Nexon	247,944	0.17
3,448	Square Enix Holdings	172,281	0.12
4,269	Take-Two Interactive Software	522,654	0.37
3,188	Ubisoft Entertainment	220,366	0.16
		4,226,306	2.98
Total Equities		141,444,647	99.86

Preferred Stocks - 0.10% (31 December 2018 - 0.10%)

Diversified Telecommunications

227,323	Telecom Italia	139,272	0.10
		139,272	0.10
Total Preferred Stocks		139,272	0.10
Total Transferable Securities		141,583,919	99.96

Total Financial Assets at Fair Value through Profit or Loss

141,583,919 99.96

Other Net Assets - 0.04% (31 December 2018 - 0.02%)

49,774 0.04

Net Assets Attributable to Redeeming Participating Shareholders

141,633,693 100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.86
Current Assets	0.14
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.78% (31 December 2018 - 99.84%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
9,411	Corteva	278,189	1.13
		278,189	1.13
Building Products			
14,800	Boral	46,609	0.19
10,015	CRH	400,996	1.63
10,773	Fletcher Building	36,994	0.15
1,873	HeidelbergCement	136,575	0.55
5,562	James Hardie Industries	108,966	0.44
6,192	LafargeHolcim	343,378	1.39
785	Martin Marietta Materials	219,518	0.89
1,605	Sika	301,409	1.22
1,503	Taiheiyo Cement	44,464	0.18
1,665	Vulcan Materials	239,743	0.97
		1,878,652	7.61
Chemicals			
5,933	Air Liquide	840,465	3.41
2,772	Air Products & Chemicals	651,392	2.64
2,255	Air Water	33,200	0.13
2,869	Akzo Nobel	291,902	1.18
1,334	Albemarle	97,435	0.40
864	Arkema	91,844	0.37
15,844	Asahi Kasei	179,908	0.73
2,654	Axalta Coating Systems	80,682	0.33
11,548	BASF	873,033	3.54
1,556	Celanese	191,575	0.78
2,744	CF Industries Holdings	130,999	0.53
1,325	Chr Hansen Holding	105,371	0.43
2,516	Clariant	56,122	0.23
2,182	Covestro	101,523	0.41
1,616	Croda International	109,609	0.44
3,100	Daicel	29,923	0.12
9,351	Dow	511,780	2.07
9,378	DuPont de Nemours	602,068	2.44
1,722	Eastman Chemical	136,486	0.55
3,257	Ecolab	628,568	2.55
103	EMS-Chemie Holding	67,702	0.27
2,344	Evonik Industries	71,593	0.29
1,639	FMC	163,605	0.66
116	Givaudan	363,088	1.47
1,297	Hitachi Chemical	54,601	0.22
20,256	Incitec Pivot	45,280	0.18
1,276	International Flavors & Fragrances	164,630	0.67
8,902	Israel Chemicals	41,881	0.17
2,434	Johnson Matthey	96,604	0.39
2,391	JSR	44,267	0.18
2,205	Kansai Paint	54,316	0.22
2,285	Koninklijke DSM	297,786	1.21
4,075	Kuraray	49,909	0.20
1,044	LANXESS	70,102	0.28
6,796	Linde	1,446,868	5.86
3,370	LyondellBasell Industries	318,398	1.29
815	Methanex	31,519	0.13
16,155	Mitsubishi Chemical Holdings	121,525	0.49
2,010	Mitsubishi Gas Chemical	30,961	0.13
2,291	Mitsui Chemicals	56,498	0.23
4,609	Mosaic	99,739	0.40

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.78% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,842	Nippon Paint Holdings	95,596	0.39
1,570	Nissan Chemical	66,383	0.27
1,999	Nitto Denko	113,677	0.46
2,691	Novozymes	131,781	0.53
7,199	Nutrien	345,141	1.40
2,970	PPG Industries	396,465	1.61
1,630	RPM International	125,119	0.51
1,044	Sherwin-Williams	609,216	2.47
4,564	Shin-Etsu Chemical	506,481	2.05
1,679	Showa Denko	44,789	0.18
930	Solvay	107,837	0.44
18,765	Sumitomo Chemical	85,990	0.35
1,616	Symrise	170,149	0.69
1,617	Taiyo Nippon Sanso	36,127	0.15
17,481	Toray Industries	119,210	0.48
3,236	Tosoh	50,472	0.21
2,477	Umicore	120,559	0.49
489	Westlake Chemical	34,303	0.14
2,231	Yara International	92,720	0.38
		12,686,772	51.42
Containers and Packaging			
20,437	Arcor	221,537	0.90
3,964	Ball	256,352	1.04
1,881	CCL Industries	80,244	0.33
1,710	Crown Holdings	124,043	0.50
1,189	Packaging of America	133,156	0.54
1,949	Sealed Air	77,629	0.31
1,770	Toyo Seikan Group Holdings	30,783	0.13
3,239	Westrock	138,986	0.56
		1,062,730	4.31
Forest Products			
4,689	International Paper	215,928	0.88
6,099	Mondi	143,212	0.58
10,832	Oji Holdings	59,306	0.24
2,838	Smurfit Kappa Group	109,140	0.44
7,321	Stora Enso	106,544	0.43
6,719	UPM-Kymmene	233,125	0.94
666	West Fraser Timber	29,419	0.12
		896,674	3.63
Household Products			
1,061	Avery Dennison	138,800	0.56
		138,800	0.56
Industrial			
4,773	Orica	73,747	0.30
		73,747	0.30
Metals and Mining			
2,978	Agnico Eagle Mines	183,675	0.74
30,984	Alumina	50,094	0.20
13,031	Anglo American	375,121	1.52
5,001	Antofagasta	60,739	0.25
8,341	ArcelorMittal	146,452	0.59
22,327	Barrick Gold	415,290	1.68
37,037	BHP Group - Australia listing	1,013,289	4.11
26,547	BHP Group - England listing	624,868	2.53

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.78% (31 December 2018 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
6,458	BlueScope Steel	68,367	0.28
3,444	Boliden	91,425	0.37
6,423	Evraz	34,376	0.14
8,709	First Quantum Minerals	88,450	0.36
17,424	Fortescue Metals Group	130,933	0.53
2,357	Franco-Nevada	243,725	0.99
18,256	Freeport-McMoRan	239,519	0.97
136,249	Glencore	424,797	1.72
2,670	Hitachi Metals	39,629	0.16
6,222	JFE Holdings	80,784	0.33
15,763	Kinross Gold	74,880	0.30
2,513	Kirkland Lake Gold	110,927	0.45
8,353	Lundin Mining	49,986	0.20
702	Maruichi Steel Tube	19,896	0.08
1,394	Mitsubishi Materials	38,187	0.15
9,663	Newcrest Mining	205,476	0.83
10,308	Newmont Goldcorp	447,883	1.81
10,174	Nippon Steel	154,845	0.63
17,019	Norsk Hydro	63,216	0.26
3,817	Nucor	214,821	0.87
4,668	Rio Tinto - Australia listing	329,450	1.34
14,210	Rio Tinto - England listing	847,677	3.44
63,066	South32	119,697	0.48
2,760	Steel Dynamics	93,950	0.38
2,933	Sumitomo Metal Mining	95,648	0.39
6,250	Teck Resources	108,541	0.44
5,081	thyssenkrupp	68,669	0.28
1,465	voestalpine	40,881	0.17
5,595	Wheaton Precious Metals	166,717	0.68
		7,562,880	30.65
Textiles and Apparel			
2,221	Teijin	41,794	0.17
		41,794	0.17
Total Equities		24,620,238	99.78
Preferred Stocks - 0.18% (31 December 2018 - 0.17%)			
Chemicals			
877	Fuchs Petrolub	43,472	0.18
		43,472	0.18
Total Preferred Stocks		43,472	0.18
Total Transferable Securities		24,663,710	99.96
Total Financial Assets at Fair Value through Profit or Loss		24,663,710	99.96
Other Net Assets - 0.04% (31 December 2018 - (0.01)%)		10,282	0.04
Net Assets Attributable to Redeeming Participating Shareholders		24,673,992	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.84
Current Assets			0.16
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 100.00% (31 December 2018 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
33,314	CK Infrastructure Holdings	237,078	0.31
		237,078	0.31
Electric Utilities			
33,023	AES	657,158	0.87
32,667	AGL Energy	471,436	0.62
25,723	Algonquin Power & Utilities	364,397	0.48
11,816	Alliant Energy	646,571	0.85
12,205	Ameren	937,344	1.24
24,501	American Electric Power	2,315,589	3.05
3,767	Atco	144,580	0.19
91,335	AusNet Services	109,147	0.14
6,416	Canadian Utilities	193,804	0.26
24,984	CenterPoint Energy	681,314	0.90
31,916	Chubu Electric Power	452,712	0.60
13,767	Chugoku Electric Power	181,153	0.24
81,558	CLP Holdings	857,260	1.13
14,092	CMS Energy	885,541	1.17
16,490	Consolidated Edison	1,491,850	1.97
40,829	Dominion Energy	3,381,458	4.46
9,102	DTE Energy	1,182,077	1.56
36,167	Duke Energy	3,298,792	4.35
111,497	E.ON	1,191,979	1.57
17,781	Edison International	1,340,865	1.77
127,270	EDP - Energias de Portugal	552,013	0.73
7,245	Electric Power Development	176,467	0.23
30,344	Electricite de France	338,159	0.45
11,820	Emera	508,531	0.67
15,726	Endesa	419,951	0.55
404,030	Enel	3,207,318	4.23
90,722	Engie	1,466,430	1.93
9,879	Entergy	1,183,504	1.56
11,710	Eversource Energy	762,204	1.00
16,068	Exelon	1,366,905	1.80
48,212	FirstEnergy	2,197,985	2.90
26,811	Fortis	1,303,015	1.72
21,702	Fortum	901,719	1.19
21,990	Fortum	543,043	0.72
132,388	HK Electric Investments & HK Electric Investments	130,488	0.17
16,246	Hydro One	314,208	0.41
300,013	Iberdrola	3,091,498	4.08
34,905	Kansai Electric Power	406,141	0.54
18,736	Kyushu Electric Power	162,922	0.21
33,725	Mercury	114,900	0.15
63,944	Meridian Energy	215,699	0.28
23,795	NextEra Energy	5,762,197	7.60
12,525	NRG Energy	497,869	0.66
9,910	OGE Energy	440,698	0.58
9,386	Orsted	971,452	1.28
5,593	Pinnacle West Capital	502,978	0.66
69,197	Power Assets Holdings	506,203	0.67
35,881	PPL	1,287,410	1.70
25,100	Public Service Enterprise Group	1,482,155	1.95
21,568	Red Electrica	433,965	0.57
29,032	RWE	891,293	1.17
13,625	Sempra Energy	2,063,915	2.72
51,886	Southern	3,305,138	4.36
50,765	SSE	967,405	1.28
70,089	Terna Rete Elettrica Nazionale	468,430	0.62

XTRACKERS (IE) PLC

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 100.00% (31 December 2018 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
21,141	Tohoku Electric Power	210,486	0.28
75,591	Tokyo Electric Power Holdings	324,831	0.43
9,965	Uniper	330,090	0.43
3,371	Verbund	169,294	0.22
18,256	Vistra Energy	419,705	0.55
15,660	WEC Energy Group	1,444,322	1.90
25,579	Xcel Energy	1,624,011	2.14
		64,251,974	84.71
Gas Utilities			
5,871	Atmos Energy	656,730	0.87
288,060	Centrica	340,776	0.45
12,344	Enagas	315,089	0.42
504,382	Hong Kong & China Gas	985,227	1.30
172,935	National Grid	2,163,351	2.85
14,615	Naturgy Energy Group	367,479	0.48
18,556	NiSource	516,599	0.68
18,612	Osaka Gas	358,111	0.47
100,847	Snam	530,459	0.70
3,730	Toho Gas	153,078	0.20
18,653	Tokyo Gas	455,104	0.60
10,338	UGI	466,864	0.62
		7,308,867	9.64
Oil and Gas			
13,725	AltaGas	209,355	0.28
58,416	APA Group	455,805	0.60
		665,160	0.88
Water			
8,972	American Water Works	1,102,210	1.45
10,684	Aqua America	501,507	0.66
11,775	Severn Trent	392,313	0.52
16,920	Suez	256,116	0.34
33,857	United Utilities Group	423,135	0.56
26,706	Veolia Environnement	710,766	0.93
		3,386,047	4.46
Total Equities		75,849,126	100.00
Total Transferable Securities		75,849,126	100.00
Total Financial Assets at Fair Value through Profit or Loss		75,849,126	100.00
Other Net Liabilities - 0.00% (31 December 2018 - 0.03%)		(877)	0.00
Net Assets Attributable to Redeeming Participating Shareholders		75,848,249	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			96.12
Current Assets			3.88
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Corporate Bonds - 6.51% (31 December 2018 - 5.30%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	CBB International Sukuk 5 Spc	B1	5.62	12/02/2024	215,602	0.18
200,000	CBB International Sukuk 6 Spc	B1	5.25	20/03/2025	215,239	0.18
400,000	CBB International Sukuk Programme	B1	4.50	30/03/2027	418,849	0.35
250,000	Hazine Mustesarligi Varlik Kiralama	B1	4.25	08/06/2021	251,271	0.21
200,000	Hazine Mustesarligi Varlik Kiralama	B1	5.80	21/02/2022	206,252	0.17
200,000	Hazine Mustesarligi Varlik Kiralama	B1	5.00	06/04/2023	202,399	0.17
400,000	Hazine Mustesarligi Varlik Kiralama	B1	4.49	25/11/2024	392,213	0.33
700,000	KSA Sukuk	A1	2.89	20/04/2022	711,466	0.59
700,000	KSA Sukuk	A1	3.63	20/04/2027	742,644	0.61
250,000	KSA Sukuk	A1	4.30	19/01/2029	277,630	0.23
457,000	KSA Sukuk	A1	2.97	29/10/2029	459,220	0.38
600,000	Malaysia Sovereign Sukuk	A3	3.04	22/04/2025	621,763	0.52
200,000	Malaysia Sovereign Sukuk	A3	4.24	22/04/2045	240,098	0.20
400,000	Oman Sovereign Sukuk	Ba1	4.40	01/06/2024	405,800	0.34
250,000	Oman Sovereign Sukuk	Ba1	5.93	31/10/2025	271,252	0.22
500,000	RAK Capital	A2	3.09	31/03/2025	505,372	0.42
240,000	Sharjah Sukuk	A3	3.76	17/09/2024	252,810	0.21
350,000	Sharjah Sukuk Program	A3	4.23	14/03/2028	379,559	0.32
200,000	Sharjah Sukuk Program	A3	3.23	23/10/2029	201,007	0.17
426,000	SoQ Sukuk AQSC	Aa3	3.24	18/01/2023	441,359	0.37
200,000	Third Pakistan International Sukuk	B3	5.50	13/10/2021	204,278	0.17
200,000	Third Pakistan International Sukuk	B3	5.63	05/12/2022	205,046	0.17
Total Corporate Bonds					7,821,129	6.51

Government Bonds - 92.10% (31 December 2018 - 92.95%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
913,000	Abu Dhabi (Government of)	Aa2	2.50	11/10/2022	924,400	0.77
740,000	Abu Dhabi (Government of)	Aa2	2.13	30/09/2024	738,152	0.61
780,000	Abu Dhabi (Government of)	Aa2	3.13	03/05/2026	813,213	0.68
1,150,000	Abu Dhabi (Government of)	Aa2	3.13	11/10/2027	1,205,129	1.00
720,000	Abu Dhabi (Government of)	Aa2	2.50	30/09/2029	717,437	0.60
670,000	Abu Dhabi (Government of)	Aa2	4.13	11/10/2047	779,687	0.65
1,210,000	Abu Dhabi (Government of)	Aa2	3.13	30/09/2049	1,179,753	0.98
450,000	Angola (Government of)	B3	9.50	12/11/2025	526,738	0.44
270,000	Angola (Government of)	B3	8.00	26/11/2029	288,689	0.24
200,000	Angola (Government of)	B3	9.38	08/05/2048	219,732	0.18
319,000	Azerbaijan (republic of)	Ba2	3.50	01/09/2032	313,477	0.26
300,000	Bahrain (Government of)	B1	6.13	05/07/2022	323,496	0.27
300,000	Bahrain (Government of)	B1	6.13	01/08/2023	330,999	0.28
200,000	Bahrain (Government of)	B1	7.00	26/01/2026	235,400	0.20
200,000	Bahrain (Government of)	B1	6.75	20/09/2029	233,460	0.19
200,000	Bahrain (Government of)	B1	6.00	19/09/2044	210,238	0.18
200,000	Bahrain (Government of)	B1	7.50	20/09/2047	243,561	0.20
200,000	Brazil (Government of)	Ba2	2.63	05/01/2023	200,242	0.17
700,000	Brazil (Government of)	Ba2	4.25	07/01/2025	745,412	0.62
200,000	Brazil (Government of)	Ba2	6.00	07/04/2026	233,425	0.19
180,000	Brazil (Government of)	Ba2	10.13	15/05/2027	256,016	0.21
139,000	Brazil (Government of)	Ba2	8.25	20/01/2034	191,803	0.16
237,000	Brazil (Government of)	Ba2	7.13	20/01/2037	303,905	0.25
280,000	Brazil (Government of)	Ba2	5.63	07/01/2041	313,805	0.26
360,000	Brazil (Government of)	Ba2	5.00	27/01/2045	374,565	0.31
200,000	Brazil (Government of)	Ba2	5.63	21/02/2047	226,162	0.19
200,000	Chile (Government of)	A1	3.13	21/01/2026	208,699	0.17
240,000	Chile (Government of)	A1	3.86	21/06/2047	267,269	0.22
200,000	China (Government of)	A1	3.25	19/10/2023	209,480	0.17
200,000	China (Government of)	A1	4.00	19/10/2048	232,874	0.19
200,000	Colombia (Government of)	Baa2	8.13	21/05/2024	246,293	0.21
300,000	Colombia (Government of)	Baa2	7.38	18/09/2037	426,678	0.36
320,000	Colombia (Government of)	Baa2	6.13	18/01/2041	414,486	0.35
400,000	Costa Rica (Government of)	B1	4.25	26/01/2023	402,975	0.34
200,000	Costa Rica (Government of)	B1	7.00	04/04/2044	210,870	0.18

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Government Bonds - 92.10% (31 December 2018 - 92.95%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
230,000	Costa Rica (Government of)	B1	7.16	12/03/2045	245,306	0.20
200,000	Croatia (Government of)	Ba2	6.38	24/03/2021	210,611	0.18
250,000	Croatia (Government of)	Ba2	5.50	04/04/2023	275,582	0.23
260,000	Croatia (Government of)	Ba2	6.00	26/01/2024	298,111	0.25
300,000	Dominica (Republic of)	Ba3	6.60	28/01/2024	334,529	0.28
365,000	Dominica (Republic of)	Ba3	5.50	27/01/2025	392,884	0.33
140,000	Dominica (Republic of)	Ba3	6.88	29/01/2026	160,048	0.13
310,000	Dominica (Republic of)	Ba3	5.95	25/01/2027	342,538	0.29
200,000	Dominica (Republic of)	Ba3	6.00	19/07/2028	222,450	0.19
200,000	Dominica (Republic of)	Ba3	7.45	30/04/2044	241,647	0.20
220,000	Dominica (Republic of)	Ba3	6.85	27/01/2045	251,622	0.21
150,000	Dominica (Republic of)	Ba3	6.40	05/06/2049	164,704	0.14
600,000	Ecuador (Government of)	B3	10.75	28/03/2022	611,925	0.51
200,000	Ecuador (Government of)	B3	8.75	02/06/2023	197,914	0.16
200,000	Ecuador (Government of)	B3	7.95	20/06/2024	190,141	0.16
200,000	Ecuador (Government of)	B3	7.88	27/03/2025	182,778	0.15
230,000	Ecuador (Government of)	B3	9.65	13/12/2026	218,928	0.18
300,000	Ecuador (Government of)	B3	7.88	23/01/2028	267,021	0.22
200,000	Ecuador (Government of)	B3	10.75	31/01/2029	195,387	0.16
200,000	Ecuador (Government of)	B3	9.50	27/03/2030	186,717	0.16
300,000	Egypt (Government of)	B2	6.13	31/01/2022	312,501	0.26
200,000	Egypt (Government of)	B2	5.58	21/02/2023	209,195	0.17
200,000	Egypt (Government of)	B2	4.55	20/11/2023	204,259	0.17
200,000	Egypt (Government of)	B2	6.20	01/03/2024	216,049	0.18
400,000	Egypt (Government of)	B2	7.50	31/01/2027	446,232	0.37
200,000	Egypt (Government of)	B2	6.59	21/02/2028	208,672	0.17
400,000	Egypt (Government of)	B2	7.60	01/03/2029	437,976	0.36
400,000	Egypt (Government of)	B2	7.05	15/01/2032	419,171	0.35
150,000	Egypt (Government of)	B2	6.88	30/04/2040	151,697	0.13
200,000	Egypt (Government of)	B2	8.50	31/01/2047	222,186	0.19
200,000	Egypt (Government of)	B2	7.90	21/02/2048	209,972	0.17
200,000	Egypt (Government of)	B2	8.70	01/03/2049	223,642	0.19
50,000	El Salvador (Government of)	B3	8.63	28/02/2029	60,079	0.05
145,000	El Salvador (Government of)	B3	7.65	15/06/2035	165,373	0.14
200,000	El Salvador (Government of)	B3	7.63	01/02/2041	228,165	0.19
200,000	Ghana (Government of)	B3	8.13	18/01/2026	215,659	0.18
200,000	Ghana (Government of)	B3	7.63	16/05/2029	203,747	0.17
360,000	Ghana (Government of)	B3	8.13	26/03/2032	366,763	0.31
200,000	Ghana (Government of)	B3	8.63	16/06/2049	199,838	0.17
400,000	Guatemala (Government of)	Ba1	5.75	06/06/2022	426,940	0.36
200,000	Guatemala (Government of)	Ba1	4.88	13/02/2028	213,714	0.18
198,000	Hungary (Government of)	Baa3	6.38	29/03/2021	208,864	0.17
200,000	Hungary (Government of)	Baa3	5.38	21/02/2023	219,405	0.18
370,000	Hungary (Government of)	Baa3	5.75	22/11/2023	417,616	0.35
426,000	Hungary (Government of)	Baa3	5.38	25/03/2024	480,191	0.40
236,000	Hungary (Government of)	Baa3	7.63	29/03/2041	389,547	0.32
200,000	Indonesia (Government of)	Baa2	3.40	29/03/2021	202,375	0.17
500,000	Indonesia (Government of)	Baa2	4.88	05/05/2021	519,173	0.43
200,000	Indonesia (Government of)	Baa2	3.70	08/01/2022	205,476	0.17
200,000	Indonesia (Government of)	Baa2	3.40	29/03/2022	204,626	0.17
200,000	Indonesia (Government of)	Baa2	3.75	25/04/2022	206,457	0.17
200,000	Indonesia (Government of)	Baa2	3.75	01/03/2023	208,098	0.17
200,000	Indonesia (Government of)	Baa2	3.38	15/04/2023	206,238	0.17
200,000	Indonesia (Government of)	Baa2	5.38	17/10/2023	221,881	0.18
350,000	Indonesia (Government of)	Baa2	4.45	11/02/2024	377,296	0.31
200,000	Indonesia (Government of)	Baa2	3.90	20/08/2024	212,118	0.18
200,000	Indonesia (Government of)	Baa2	4.35	10/09/2024	215,402	0.18
400,000	Indonesia (Government of)	Baa2	4.13	15/01/2025	429,039	0.36
200,000	Indonesia (Government of)	Baa2	4.33	28/05/2025	215,657	0.18
400,000	Indonesia (Government of)	Baa2	4.75	08/01/2026	444,983	0.37
300,000	Indonesia (Government of)	Baa2	4.55	29/03/2026	328,602	0.27
295,000	Indonesia (Government of)	Baa2	4.35	08/01/2027	322,382	0.27
200,000	Indonesia (Government of)	Baa2	4.15	29/03/2027	214,957	0.18
400,000	Indonesia (Government of)	Baa2	3.85	18/07/2027	426,378	0.36
200,000	Indonesia (Government of)	Baa2	3.50	11/01/2028	208,918	0.17
400,000	Indonesia (Government of)	Baa2	4.40	01/03/2028	437,347	0.36
300,000	Indonesia (Government of)	Baa2	4.75	11/02/2029	343,245	0.29
200,000	Indonesia (Government of)	Baa2	3.40	18/09/2029	208,651	0.17

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Government Bonds - 92.10% (31 December 2018 - 92.95%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Indonesia (Government of)	Baa2	8.50	12/10/2035	393,812	0.33
250,000	Indonesia (Government of)	Baa2	6.63	17/02/2037	340,061	0.28
300,000	Indonesia (Government of)	Baa2	7.75	17/01/2038	450,375	0.38
200,000	Indonesia (Government of)	Baa2	5.25	17/01/2042	240,882	0.20
235,000	Indonesia (Government of)	Baa2	4.63	15/04/2043	263,319	0.22
300,000	Indonesia (Government of)	Baa2	6.75	15/01/2044	431,105	0.36
440,000	Indonesia (Government of)	Baa2	5.13	15/01/2045	526,136	0.44
200,000	Indonesia (Government of)	Baa2	5.95	08/01/2046	266,215	0.22
200,000	Indonesia (Government of)	Baa2	4.75	18/07/2047	230,628	0.19
210,000	Indonesia (Government of)	Baa2	4.35	11/01/2048	231,767	0.19
220,000	Indonesia (Government of)	Baa2	5.35	11/02/2049	283,255	0.24
200,000	Indonesia (Government of)	Baa2	3.70	30/10/2049	205,824	0.17
200,000	Ivory Coast (Government of)	Ba3	6.13	15/06/2033	201,940	0.17
390,000	Jamaica (Government of)	B2	8.00	15/03/2039	530,883	0.44
300,000	Jordan (Government of)	B1	6.13	29/01/2026	321,475	0.27
300,000	Jordan (Government of)	B1	5.75	31/01/2027	316,278	0.26
400,000	Kazakhstan (Government of)	Baa3	5.13	21/07/2025	459,708	0.38
400,000	Kazakhstan (Government of)	Baa3	4.88	14/10/2044	494,305	0.41
200,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	295,162	0.25
900,000	Kenya (Government of)	B1	6.88	24/06/2024	975,180	0.81
200,000	Kenya (Government of)	B2	8.25	28/02/2048	214,274	0.18
400,000	Korea (Government of)	Aa2	2.00	19/06/2024	399,503	0.33
200,000	Korea (Government of)	Aa2	3.50	20/09/2028	217,247	0.18
200,000	Korea (Government of)	Aa2	2.50	19/06/2029	202,359	0.17
200,000	Korea (Government of)	Aa2	4.13	10/06/2044	244,385	0.20
200,000	Korea (Government of)	Aa2	3.88	20/09/2048	239,435	0.20
600,000	Kuwait (Government of)	Aa2	2.75	20/03/2022	609,344	0.51
1,100,000	Kuwait (Government of)	Aa2	3.50	20/03/2027	1,183,220	0.98
320,000	Lithuania (Government of)	A3	6.63	01/02/2022	350,609	0.29
300,000	Mexico (Government of)	A3	3.63	15/03/2022	308,538	0.26
370,000	Mexico (Government of)	A3	4.00	02/10/2023	389,534	0.32
550,000	Mexico (Government of)	A3	3.60	30/01/2025	575,087	0.48
400,000	Mexico (Government of)	A3	4.13	21/01/2026	427,285	0.36
720,000	Mexico (Government of)	A3	4.15	28/03/2027	771,486	0.64
310,000	Mexico (Government of)	A3	3.75	11/01/2028	322,178	0.27
400,000	Mexico (Government of)	A3	4.50	22/04/2029	439,458	0.37
220,000	Mexico (Government of)	A3	8.30	15/08/2031	328,848	0.27
100,000	Mexico (Government of)	A3	7.50	08/04/2033	140,592	0.12
250,000	Mexico (Government of)	A3	6.75	27/09/2034	344,823	0.28
404,000	Mexico (Government of)	A3	6.05	11/01/2040	523,046	0.44
552,000	Mexico (Government of)	A3	4.75	08/03/2044	609,586	0.51
355,000	Mexico (Government of)	A3	5.55	21/01/2045	436,776	0.36
500,000	Mexico (Government of)	A3	4.60	23/01/2046	541,973	0.45
200,000	Mexico (Government of)	A3	4.35	15/01/2047	210,956	0.18
520,000	Mexico (Government of)	A3	4.60	10/02/2048	569,192	0.47
366,000	Mexico (Government of)	A3	5.75	12/10/2099	433,314	0.36
200,000	Nigeria (Government of)	B2	7.63	21/11/2025	220,795	0.18
440,000	Nigeria (Government of)	B2	6.50	28/11/2027	449,622	0.37
200,000	Nigeria (Government of)	B2	7.70	23/02/2038	200,986	0.17
400,000	Nigeria (Government of)	B2	7.63	28/11/2047	390,742	0.33
200,000	Oman (Government of)	Ba1	3.88	08/03/2022	202,832	0.17
400,000	Oman (Government of)	Ba1	4.13	17/01/2023	409,863	0.34
200,000	Oman (Government of)	Ba1	4.88	01/02/2025	206,913	0.17
550,000	Oman (Government of)	Ba1	4.75	15/06/2026	558,111	0.46
420,000	Oman (Government of)	Ba1	5.38	08/03/2027	432,629	0.36
550,000	Oman (Government of)	Ba1	5.63	17/01/2028	569,013	0.48
400,000	Oman (Government of)	Ba1	6.00	01/08/2029	418,419	0.35
400,000	Oman (Government of)	Ba1	6.50	08/03/2047	396,088	0.32
360,000	Oman (Government of)	Ba1	6.75	17/01/2048	362,185	0.30
200,000	Pakistan (Government of)	B3	6.88	05/12/2027	208,161	0.17
372,000	Panama (Government of)	Baa1	5.63	25/07/2022	402,132	0.33
150,000	Panama (Government of)	Baa1	7.13	29/01/2026	188,013	0.16
410,000	Panama (Government of)	Baa1	3.75	17/04/2026	428,655	0.36
220,000	Panama (Government of)	Baa1	8.88	30/09/2027	314,311	0.26
413,000	Panama (Government of)	Baa1	6.70	26/01/2036	579,207	0.48
200,000	Panama (Government of)	Baa1	4.30	29/04/2053	233,045	0.19
200,000	Paraguay (Government of)	Ba1	4.63	25/01/2023	211,611	0.18
200,000	Paraguay (Government of)	Ba1	5.00	15/04/2026	221,280	0.18

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Government Bonds - 92.10% (31 December 2018 - 92.95%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Paraguay (Government of)	Ba2	5.60	13/03/2048	234,350	0.20
240,000	Peru (Government of)	A3	7.35	21/07/2025	303,207	0.25
350,000	Peru (Government of)	A3	4.13	25/08/2027	392,475	0.33
430,000	Peru (Government of)	A3	8.75	21/11/2033	708,441	0.59
205,000	Peru (Government of)	A3	6.55	14/03/2037	300,149	0.25
320,000	Peru (Government of)	A3	5.63	18/11/2050	468,226	0.39
400,000	Philippine (Government of)	Baa2	4.20	21/01/2024	431,543	0.36
100,000	Philippine (Government of)	Baa2	7.50	25/09/2024	119,447	0.10
350,000	Philippine (Government of)	Baa2	10.63	16/03/2025	494,466	0.41
400,000	Philippine (Government of)	Baa2	5.50	30/03/2026	474,230	0.39
500,000	Philippine (Government of)	Baa2	3.00	01/02/2028	520,052	0.43
200,000	Philippine (Government of)	Baa2	3.75	14/01/2029	220,861	0.18
400,000	Philippine (Government of)	Baa2	9.50	02/02/2030	639,128	0.53
250,000	Philippine (Government of)	Baa2	7.75	14/01/2031	369,861	0.31
200,000	Philippine (Government of)	Baa2	6.38	15/01/2032	272,607	0.23
310,000	Philippine (Government of)	Baa2	6.38	23/10/2034	440,424	0.37
200,000	Philippine (Government of)	Baa2	5.00	13/01/2037	255,697	0.21
500,000	Philippine (Government of)	Baa2	3.95	20/01/2040	574,184	0.48
380,000	Philippine (Government of)	Baa2	3.70	01/03/2041	430,734	0.36
250,000	Philippine (Government of)	Baa2	3.70	02/02/2042	283,328	0.24
600,000	Poland (Republic of)	A2	5.00	23/03/2022	641,469	0.53
400,000	Poland (Republic of)	A2	3.00	17/03/2023	412,252	0.34
400,000	Poland (Republic of)	A2	4.00	22/01/2024	430,661	0.36
331,000	Poland (Republic of)	A2	3.25	06/04/2026	351,209	0.29
844,000	Qatar (Government of)	Aa3	2.38	02/06/2021	846,819	0.71
426,000	Qatar (Government of)	Aa3	4.50	20/01/2022	446,246	0.38
514,000	Qatar (Government of)	Aa3	3.88	23/04/2023	542,606	0.45
576,000	Qatar (Government of)	Aa3	3.38	14/03/2024	602,456	0.50
844,000	Qatar (Government of)	Aa3	3.25	02/06/2026	889,133	0.74
580,000	Qatar (Government of)	Aa3	4.50	23/04/2028	664,917	0.55
780,000	Qatar (Government of)	Aa3	4.00	14/03/2029	870,707	0.73
503,000	Qatar (Government of)	Aa3	9.75	15/06/2030	826,549	0.69
320,000	Qatar (Government of)	Aa3	6.40	20/01/2040	465,978	0.39
470,000	Qatar (Government of)	Aa3	5.75	20/01/2042	645,713	0.54
740,000	Qatar (Government of)	Aa3	4.63	02/06/2046	898,448	0.75
1,300,000	Qatar (Government of)	Aa3	5.10	23/04/2048	1,669,773	1.39
1,000,000	Qatar (Government of)	Aa3	4.82	14/03/2049	1,237,602	1.03
440,000	Romania (Government of)	Baa3	6.75	07/02/2022	480,968	0.40
250,000	Romania (Government of)	Baa3	4.38	22/08/2023	267,791	0.22
290,000	Romania (Government of)	Baa3	4.88	22/01/2024	318,618	0.27
190,000	Romania (Government of)	Baa3	6.13	22/01/2044	246,208	0.21
184,000	Romania (Government of)	Baa3	5.13	15/06/2048	212,227	0.18
800,000	Russia (Federation of)	Baa3	4.88	16/09/2023	872,222	0.72
653,250	Russia (Federation of)	Baa3	7.50	31/03/2030	742,999	0.62
600,000	Russia (Federation of)	Baa3	5.63	04/04/2042	785,920	0.66
200,000	Russia (Federation of)	Baa3	5.88	16/09/2043	269,993	0.22
860,000	Saudi (Government of)	A1	2.38	26/10/2021	863,471	0.72
450,000	Saudi (Government of)	A1	2.88	04/03/2023	457,985	0.38
930,000	Saudi (Government of)	A1	4.00	17/04/2025	1,003,432	0.84
1,250,000	Saudi (Government of)	A1	3.25	26/10/2026	1,294,464	1.07
800,000	Saudi (Government of)	A1	3.63	04/03/2028	844,784	0.70
900,000	Saudi (Government of)	A1	4.38	16/04/2029	1,009,858	0.84
610,000	Saudi (Government of)	A1	4.50	17/04/2030	693,561	0.58
1,000,000	Saudi (Government of)	A1	4.50	26/10/2046	1,108,195	0.92
990,000	Saudi (Government of)	A1	4.63	04/10/2047	1,116,225	0.93
650,000	Saudi (Government of)	A1	5.00	17/04/2049	777,098	0.65
360,000	Saudi (Government of)	A1	5.25	16/01/2050	447,215	0.37
300,000	South Africa (Republic of)	Baa3	4.67	17/01/2024	313,356	0.26
400,000	South Africa (Republic of)	Baa3	5.88	16/09/2025	440,593	0.37
350,000	South Africa (Republic of)	Baa3	4.30	12/10/2028	343,467	0.29
300,000	South Africa (Republic of)	Baa3	4.85	30/09/2029	300,066	0.25
350,000	South Africa (Republic of)	Baa3	5.88	22/06/2030	378,747	0.32
100,000	South Africa (Republic of)	Baa3	6.25	08/03/2041	107,584	0.09
200,000	South Africa (Republic of)	Baa3	5.38	24/07/2044	190,719	0.16
400,000	South Africa (Republic of)	Baa3	5.65	27/09/2047	389,067	0.32
220,000	South Africa (Republic of)	Baa3	5.75	30/09/2049	214,278	0.18
200,000	Sri Lanka (Government of)	B2	5.75	18/01/2022	200,320	0.17
200,000	Sri Lanka (Government of)	B2	5.88	25/07/2022	199,957	0.17

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Government Bonds - 92.10% (31 December 2018 - 92.95%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
420,000	Sri Lanka (Government of)	B2	5.75	18/04/2023	416,104	0.35
400,000	Sri Lanka (Government of)	B2	6.85	14/03/2024	406,199	0.34
200,000	Sri Lanka (Government of)	B2	6.85	03/11/2025	200,039	0.17
200,000	Sri Lanka (Government of)	B2	6.83	18/07/2026	197,166	0.16
200,000	Sri Lanka (Government of)	B2	6.75	18/04/2028	191,158	0.16
200,000	Sri Lanka (Government of)	B2	7.85	14/03/2029	202,901	0.17
350,000	Turkey (Government of)	B1	5.63	30/03/2021	360,430	0.30
350,000	Turkey (Government of)	B1	5.13	25/03/2022	358,530	0.30
470,000	Turkey (Government of)	B1	6.25	26/09/2022	491,318	0.41
359,000	Turkey (Government of)	B1	3.25	23/03/2023	345,051	0.29
300,000	Turkey (Government of)	B1	7.25	23/12/2023	324,757	0.27
840,000	Turkey (Government of)	B1	5.75	22/03/2024	859,450	0.72
200,000	Turkey (Government of)	B1	6.35	10/08/2024	209,142	0.17
400,000	Turkey (Government of)	B1	5.60	14/11/2024	407,155	0.34
509,000	Turkey (Government of)	B1	7.38	05/02/2025	556,891	0.46
200,000	Turkey (Government of)	B1	4.25	14/04/2026	186,186	0.16
390,000	Turkey (Government of)	B1	4.88	09/10/2026	372,016	0.31
400,000	Turkey (Government of)	B1	6.00	25/03/2027	405,762	0.34
290,000	Turkey (Government of)	B1	5.13	17/02/2028	277,521	0.23
320,000	Turkey (Government of)	B1	6.13	24/10/2028	324,068	0.27
450,000	Turkey (Government of)	B1	7.63	26/04/2029	497,763	0.41
280,000	Turkey (Government of)	B1	11.88	15/01/2030	400,771	0.33
210,000	Turkey (Government of)	B1	8.00	14/02/2034	241,023	0.20
415,000	Turkey (Government of)	B1	6.88	17/03/2036	428,817	0.36
230,000	Turkey (Government of)	B1	7.25	05/03/2038	244,788	0.20
510,000	Turkey (Government of)	B1	6.75	30/05/2040	513,977	0.43
380,000	Turkey (Government of)	B1	6.00	14/01/2041	354,627	0.30
520,000	Turkey (Government of)	B1	4.88	16/04/2043	429,820	0.36
400,000	Turkey (Government of)	B1	6.63	17/02/2045	394,031	0.33
850,000	Turkey (Government of)	B1	5.75	11/05/2047	753,918	0.63
250,000	Ukraine (Government of)	B2	9.75	01/11/2028	303,128	0.25
358,000	Ukraine (Government of)	B2	7.38	25/09/2032	382,375	0.32
150,000	Uruguay (Government of)	Baa2	4.50	14/08/2024	162,129	0.13
135,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	149,000	0.12
250,000	Uruguay (Government of)	Baa2	7.63	21/03/2036	369,919	0.31
580,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	697,317	0.58
395,000	Uruguay (Government of)	Baa2	4.98	20/04/2055	465,112	0.39
Total Government Bonds					110,599,781	92.10
Total Transferable Securities					118,420,910	98.61

Financial Derivative Instruments - 0.22% (31 December 2018 - 0.02%)

OTC Financial Derivative Instruments - 0.22% (31 December 2018 - 0.02%)

Open Forward Foreign Currency Exchange Contracts* - 0.22% (31 December 2018 - 0.02%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/02/2020	EUR	45,314,977	USD	50,706,825	261,167	0.22
04/02/2020	USD	107,600	EUR	95,848	(205)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					261,167	0.22
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(205)	0.00
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					260,962	0.22
Total OTC Financial Derivative Instruments					260,962	0.22
Total Financial Derivative Instruments					260,962	0.22
Total Financial Assets at Fair Value through Profit or Loss					118,681,872	98.83
Other Net Assets - 1.17% (31 December 2018 - 1.73%)					1,409,515	1.17
Net Assets Attributable to Redeeming Participating Shareholders					120,091,387	100.00

* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and Royal Bank of Canada.

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	94.26
OTC Financial Derivative Instruments	0.21
Current Assets	5.53
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Corporate Bonds - 98.76% (31 December 2018 - 98.82%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
242,000	2i Rete Gas	Baa2	2.20	11/09/2025	262,294	0.06
300,000	2i Rete Gas	Baa2	1.61	31/10/2027	313,894	0.07
700,000	AbbVie	Baa2	1.38	17/05/2024	736,190	0.17
200,000	AbbVie	Baa2	0.75	18/11/2027	202,167	0.05
300,000	AbbVie	Baa2	2.13	17/11/2028	337,360	0.08
400,000	Abertis Infraestructuras	Baa2	1.50	27/06/2024	413,581	0.10
400,000	Abertis Infraestructuras	Baa2	2.50	27/02/2025	435,135	0.10
200,000	Abertis Infraestructuras	Baa2	0.63	15/07/2025	197,017	0.05
500,000	Abertis Infraestructuras	Baa2	1.38	20/05/2026	510,579	0.12
200,000	Abertis Infraestructuras	Baa2	1.00	27/02/2027	198,538	0.05
400,000	Abertis Infraestructuras	Baa2	2.38	27/09/2027	430,298	0.10
200,000	Abertis Infraestructuras	Baa2	1.13	26/03/2028	194,550	0.05
300,000	Abertis Infraestructuras	Baa2	1.63	15/07/2029	299,743	0.07
300,000	ABN AMRO Bank	Baa2	7.13	06/07/2022	351,168	0.08
600,000	ABN AMRO Bank	Baa2	2.88	18/01/2028	641,286	0.15
300,000	Accor	Baa3	1.25	25/01/2024	311,900	0.07
200,000	Accor	Baa3	1.75	04/02/2026	211,289	0.05
200,000	ACEA	Baa2	1.00	24/10/2026	205,649	0.05
300,000	ACEA	Baa2	1.50	08/06/2027	317,938	0.07
200,000	ACEA	Baa2	1.75	23/05/2028	216,175	0.05
200,000	Achmea	Baa3	6.00	04/04/2043	231,015	0.05
250,000	Achmea*	Baa3	4.25		277,500	0.07
250,000	Acquirente Unico	Baa2	2.80	20/02/2026	268,790	0.06
300,000	ACS Servicios Comunicaciones y Energia	Baa2	1.88	20/04/2026	316,470	0.07
300,000	Aegon	Baa1	4.00	25/04/2044	333,487	0.08
200,000	Aeroporti di Roma	Baa2	1.63	08/06/2027	202,938	0.05
200,000	Ageas	Baa1	3.25	02/07/2049	221,592	0.05
100,000	AIB Group	Baa2	1.50	29/03/2023	103,375	0.02
300,000	AIB Group	Baa2	1.25	28/05/2024	308,194	0.07
300,000	AIB Group	Baa2	2.25	03/07/2025	323,682	0.08
200,000	Akelius Residential Property	Baa2	1.13	14/03/2024	204,397	0.05
300,000	Akelius Residential Property	Baa2	1.75	07/02/2025	313,538	0.07
200,000	Albemarle New Holding	Baa2	1.13	25/11/2025	202,608	0.05
200,000	Albemarle New Holding	Baa2	1.63	25/11/2028	200,169	0.05
200,000	ALD	Baa1	0.38	18/07/2023	199,931	0.05
350,000	Alimentation Couche-Tard	Baa2	1.88	06/05/2026	373,654	0.09
416,000	Allergan Funding	Baa3	1.25	01/06/2024	432,948	0.10
100,000	Allergan Funding	Baa3	2.63	15/11/2028	114,878	0.03
300,000	Allergan Funding	Baa3	2.13	01/06/2029	330,814	0.08
200,000	Alliander*	A2	1.63		210,165	0.05
700,000	Allianz	A2	5.63	17/10/2042	802,552	0.19
700,000	Allianz	A2	2.24	07/07/2045	749,982	0.18
400,000	Allianz	A2	3.10	06/07/2047	457,632	0.10
400,000	Allianz	A2	1.30	25/09/2049	395,504	0.09
600,000	Allianz*	A2	4.75		692,488	0.16
700,000	Allianz*	A2	3.38		779,086	0.18
200,000	Altearea	Baa2	2.25	05/07/2024	210,058	0.05
200,000	Altearea	Baa2	1.88	17/01/2028	201,077	0.05
550,000	Altria Group	A3	1.00	15/02/2023	559,483	0.13
300,000	Altria Group	A3	1.70	15/06/2025	311,096	0.07
350,000	Altria Group	A3	2.20	15/06/2027	369,401	0.09
100,000	America Movil	A3	0.75	26/06/2027	101,136	0.02
400,000	America Movil	A3	2.13	10/03/2028	447,927	0.11
400,000	America Movil	Baa2	6.38	06/09/2073	480,020	0.11
113,000	American International Group	Baa1	1.50	08/06/2023	117,217	0.03
500,000	American International Group	Baa1	1.88	21/06/2027	533,837	0.13
200,000	American Tower	Baa3	1.38	04/04/2025	208,607	0.05
200,000	American Tower	Baa3	1.95	22/05/2026	214,856	0.05
200,000	Amphenol Technologies Holding	Baa1	2.00	08/10/2028	219,876	0.05
100,000	Anglo American Capital	Baa2	3.50	28/03/2022	107,411	0.03
400,000	Anglo American Capital	Baa2	3.25	03/04/2023	438,076	0.10
200,000	Anglo American Capital	Baa2	1.63	18/09/2025	208,292	0.05
200,000	Anglo American Capital	Baa2	1.63	11/03/2026	207,836	0.05
500,000	Anheuser-Busch InBev	Baa1	2.70	31/03/2026	577,386	0.14
800,000	Anheuser-Busch InBev	Baa1	1.15	22/01/2027	840,476	0.20

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
500,000	Anheuser-Busch InBev	Baa1	1.13	01/07/2027	523,970	0.12
1,200,000	Anheuser-Busch InBev	Baa1	2.00	17/03/2028	1,338,509	0.31
200,000	Annington Funding	Baa2	1.65	12/07/2024	207,159	0.05
200,000	Aon	Baa2	2.88	14/05/2026	226,002	0.05
300,000	AP Moller - Maersk	Baa3	1.75	16/03/2026	310,706	0.07
250,000	APT Pipelines	Baa2	2.00	22/03/2027	269,035	0.06
250,000	Aptiv	Baa2	1.50	10/03/2025	261,581	0.06
200,000	Aptiv	Baa2	1.60	15/09/2028	210,718	0.05
400,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	453,609	0.11
300,000	ArcelorMittal	Baa3	3.13	14/01/2022	316,282	0.07
200,000	ArcelorMittal	Baa3	0.95	17/01/2023	201,295	0.05
200,000	ArcelorMittal	Baa3	1.00	19/05/2023	201,437	0.05
500,000	ArcelorMittal	Baa3	2.25	17/01/2024	522,164	0.12
350,000	ArcelorMittal	Baa3	1.75	19/11/2025	354,650	0.08
100,000	Argenta Spaarbank	A3	1.00	06/02/2024	102,822	0.02
300,000	Argenta Spaarbank	Baa3	3.88	24/05/2026	312,882	0.07
250,000	Argentum Netherlands BV for Zurich Insurance	A2	2.75	19/02/2049	278,674	0.07
350,000	Argentum Netherlands for Swiss Life*	A3	4.38		405,350	0.10
300,000	Argentum Netherlands for Zurich Insurance	A2	3.50	01/10/2046	345,659	0.08
200,000	Arion Banki	Baa1	1.63	01/12/2021	205,386	0.05
300,000	Aroundtown	Baa1	1.50	15/07/2024	312,922	0.07
300,000	Aroundtown	Baa1	1.00	07/01/2025	305,795	0.07
300,000	Aroundtown	Baa1	0.63	09/07/2025	298,963	0.07
200,000	Aroundtown	Baa1	1.88	19/01/2026	212,688	0.05
200,000	Aroundtown	Baa1	2.00	02/11/2026	213,305	0.05
400,000	Aroundtown	Baa1	1.63	31/01/2028	412,850	0.10
200,000	Aroundtown	Baa1	1.45	09/07/2028	202,610	0.05
150,000	Aroundtown*	Baa3	2.88		155,615	0.04
300,000	Asahi Group Holdings	Baa1	1.15	19/09/2025	309,798	0.07
150,000	ASB Finance	A1	0.50	24/09/2029	146,781	0.03
300,000	ASR Nederland	Baa3	5.13	29/09/2045	359,760	0.08
100,000	ASR Nederland	Baa3	3.38	02/05/2049	110,854	0.03
200,000	ASR Nederland*	Baa3	5.00		231,246	0.05
300,000	Assicurazioni Generali	Baa3	4.13	04/05/2026	352,515	0.08
150,000	Assicurazioni Generali	Baa3	3.88	29/01/2029	176,783	0.04
600,000	Assicurazioni Generali	Baa3	7.75	12/12/2042	722,147	0.17
500,000	Assicurazioni Generali	Baa3	5.50	27/10/2047	613,736	0.14
420,000	Assicurazioni Generali	Baa3	5.00	08/06/2048	502,181	0.12
600,000	Assicurazioni Generali*	Ba1	4.60		673,355	0.16
500,000	AT&T	Baa2	2.65	17/12/2021	522,624	0.12
400,000	AT&T	Baa2	3.50	17/12/2025	468,458	0.11
400,000	AT&T	Baa2	0.25	04/03/2026	391,216	0.09
600,000	AT&T	Baa2	1.80	05/09/2026	641,704	0.15
500,000	AT&T	Baa2	2.35	05/09/2029	557,818	0.13
200,000	ATF Netherlands*	Baa3	3.75		213,449	0.05
442,000	Atlantia	Ba1	1.63	03/02/2025	422,662	0.10
500,000	Atlantia	Ba1	1.88	13/07/2027	465,050	0.11
300,000	Atos	Baa1	1.75	07/05/2025	319,485	0.07
300,000	Auchan Holding	Baa3	1.75	23/04/2021	306,643	0.07
300,000	Auchan Holding	Baa3	0.63	07/02/2022	301,211	0.07
500,000	Auchan Holding	Baa3	2.38	12/12/2022	524,819	0.12
200,000	Auchan Holding	Baa3	2.25	06/04/2023	211,593	0.05
400,000	Auchan Holding	Baa3	2.63	30/01/2024	427,537	0.10
400,000	Auchan Holding	Baa3	2.38	25/04/2025	416,209	0.10
200,000	Aurizon Network	Baa1	3.13	01/06/2026	228,239	0.05
300,000	Ausgrid Finance	Baa1	1.25	30/07/2025	309,572	0.07
250,000	AusNet Services Holdings	A3	1.50	26/02/2027	265,907	0.06
450,000	Australia & New Zealand Banking Group	Baa1	1.13	21/11/2029	450,961	0.11
150,000	Autoliv	Baa1	0.75	26/06/2023	151,327	0.04
400,000	Autostrade per l'Italia	Baa3	5.88	09/06/2024	455,955	0.11
300,000	Autostrade per l'Italia	Baa3	1.88	04/11/2025	289,125	0.07
300,000	Autostrade per l'Italia	Baa3	1.75	26/06/2026	283,500	0.07
250,000	Autostrade per l'Italia	Baa3	1.75	01/02/2027	235,781	0.06
300,000	Autostrade per l'Italia	Baa3	1.88	26/09/2029	281,313	0.07

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Avery Dennison	Baa2	1.25	03/03/2025	205,293	0.05
300,000	Aviva	A2	1.88	13/11/2027	327,935	0.08
350,000	Aviva	A3	6.13	05/07/2043	411,290	0.10
400,000	Aviva	A3	3.88	03/07/2044	445,536	0.10
250,000	Aviva	A3	3.38	04/12/2045	276,643	0.06
500,000	AXA	A3	5.13	04/07/2043	578,176	0.14
600,000	AXA	A3	3.38	06/07/2047	685,657	0.16
500,000	AXA*	A3	3.88		570,641	0.13
850,000	AXA	A3	3.25	28/05/2049	966,494	0.23
200,000	AXA*	Baa1	3.94		226,280	0.05
200,000	Babcock International Group	Baa2	1.75	06/10/2022	206,990	0.05
200,000	Babcock International Group	Baa2	1.38	13/09/2027	202,044	0.05
260,000	Bacardi	Ba1	2.75	03/07/2023	279,340	0.07
200,000	Banca Popolare di Sondrio	Ba1	2.38	03/04/2024	202,477	0.05
400,000	Banco Bilbao Vizcaya Argentaria	Baa2	1.13	28/02/2024	411,395	0.10
400,000	Banco Bilbao Vizcaya Argentaria	Baa2	0.38	02/10/2024	397,610	0.09
400,000	Banco Bilbao Vizcaya Argentaria	Baa2	1.38	14/05/2025	419,749	0.10
500,000	Banco Bilbao Vizcaya Argentaria	Baa2	1.00	21/06/2026	514,191	0.12
300,000	Banco Bilbao Vizcaya Argentaria	A3	0.38	15/11/2026	297,395	0.07
400,000	Banco Bilbao Vizcaya Argentaria	Baa3	3.50	10/02/2027	466,629	0.11
400,000	Banco Bilbao Vizcaya Argentaria	Baa3	2.58	22/02/2029	426,394	0.10
500,000	Banco de Sabadell	Baa3	0.88	05/03/2023	505,759	0.12
400,000	Banco de Sabadell	Baa3	1.63	07/03/2024	416,261	0.10
400,000	Banco de Sabadell	Ba3	1.75	10/05/2024	412,980	0.10
400,000	Banco de Sabadell	Baa2	0.88	22/07/2025	402,650	0.09
100,000	Banco de Sabadell	Baa2	0.63	07/11/2025	99,156	0.02
600,000	Banco Santander	Baa1	1.13	17/01/2025	619,887	0.15
600,000	Banco Santander	Baa2	2.50	18/03/2025	650,914	0.15
600,000	Banco Santander	Baa2	3.25	04/04/2026	682,214	0.16
400,000	Banco Santander	Baa2	3.13	19/01/2027	455,709	0.11
500,000	Banco Santander	Baa2	2.13	08/02/2028	535,498	0.13
600,000	Bank of America	A2	1.38	07/02/2025	626,828	0.15
600,000	Bank of America	A2	0.81	09/05/2026	612,806	0.14
600,000	Bank of America	A2	1.78	04/05/2027	646,123	0.15
500,000	Bank of America	A2	1.66	25/04/2028	537,614	0.13
400,000	Bank of America	A2	0.58	08/08/2029	396,606	0.09
500,000	Bank of America	A2	1.38	09/05/2030	527,925	0.12
200,000	Bank of Communications	Baa1	3.63	03/10/2026	206,536	0.05
400,000	Bank of Ireland Group	Baa2	1.38	29/08/2023	412,813	0.10
200,000	Bank of Ireland Group	Baa2	0.75	08/07/2024	201,237	0.05
250,000	Bank of Ireland Group	Baa2	1.00	25/11/2025	251,314	0.06
200,000	Bankia	Baa2	0.88	25/03/2024	204,398	0.05
300,000	Bankia	Baa2	0.75	09/07/2026	300,116	0.07
400,000	Bankinter	Baa3	0.88	08/07/2026	402,632	0.09
200,000	Bankinter	Baa3	2.50	06/04/2027	208,519	0.05
400,000	Banque Federative du Credit Mutuel	Baa1	3.00	21/05/2024	441,696	0.10
500,000	Banque Federative du Credit Mutuel	Baa1	3.00	11/09/2025	562,274	0.13
500,000	Banque Federative du Credit Mutuel	Baa1	2.38	24/03/2026	545,940	0.13
200,000	Banque Federative du Credit Mutuel	Baa1	1.88	04/11/2026	212,772	0.05
200,000	Banque Federative du Credit Mutuel	Baa1	2.63	31/03/2027	224,214	0.05
200,000	Banque Federative du Credit Mutuel	Baa1	1.63	15/11/2027	209,136	0.05
100,000	Banque Federative du Credit Mutuel	Baa1	2.50	25/05/2028	111,550	0.03
400,000	Banque Federative du Credit Mutuel	Baa1	1.75	15/03/2029	437,288	0.10
500,000	Banque Federative du Credit Mutuel	Baa1	1.88	18/06/2029	530,522	0.12
300,000	Barclays	Baa3	1.50	03/09/2023	312,788	0.07
200,000	Barclays	Baa3	0.63	14/11/2023	201,737	0.05
500,000	Barclays	Baa3	1.88	08/12/2023	528,175	0.12
400,000	Barclays	Baa3	1.38	24/01/2026	411,932	0.10
500,000	Barclays	Ba1	2.00	07/02/2028	507,766	0.12
400,000	Barclays Bank	Ba1	6.63	30/03/2022	456,924	0.11
600,000	BAT Capital	Baa2	1.13	16/11/2023	616,850	0.14
631,000	BAT International Finance	Baa2	0.88	13/10/2023	642,329	0.15
350,000	BAT International Finance	Baa2	1.25	13/03/2027	353,710	0.08
300,000	BAT International Finance	Baa2	3.13	06/03/2029	339,996	0.08
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	Baa2	0.38	03/09/2027	189,182	0.04
300,000	Baxter International	Baa1	1.30	30/05/2025	315,727	0.07

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Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Baxter International	Baa1	1.30	15/05/2029	313,644	0.07
650,000	Bayer	Baa3	3.75	01/07/2074	698,974	0.17
592,000	Bayer	Baa3	2.38	02/04/2075	605,638	0.14
400,000	Bayer	Baa3	2.38	12/11/2079	405,280	0.10
300,000	Bayer	Baa3	3.13	12/11/2079	307,575	0.07
100,000	Bayer Capital	Baa1	0.63	15/12/2022	101,521	0.02
245,000	Bayer Capital	Baa1	1.25	13/11/2023	255,219	0.06
800,000	Bayer Capital	Baa1	1.50	26/06/2026	845,997	0.20
300,000	Becton Dickinson & Co	Ba1	1.00	15/12/2022	306,418	0.07
600,000	Becton Dickinson & Co	Ba1	1.90	15/12/2026	640,719	0.15
300,000	Belfius Bank	Baa2	1.00	26/10/2024	308,561	0.07
200,000	Belfius Bank	Baa2	0.38	13/02/2026	196,768	0.05
200,000	Belfius Bank	Baa2	3.13	11/05/2026	225,519	0.05
200,000	Berlin Hyp	A2	1.13	25/10/2027	208,927	0.05
300,000	Bertelsmann SE & Co	Baa3	3.00	23/04/2075	317,870	0.07
300,000	Bertelsmann SE & Co	Baa3	3.50	23/04/2075	333,493	0.08
300,000	Bevo Lux	Baa2	1.75	09/02/2023	311,747	0.07
300,000	Bharti Airtel International Netherlands	Ba1	3.38	20/05/2021	310,981	0.07
300,000	BHP Billiton Finance	A2	3.25	24/09/2027	363,886	0.09
600,000	BHP Billiton Finance	Baa1	4.75	22/04/2076	635,556	0.15
300,000	BHP Billiton Finance	Baa1	5.63	22/10/2079	365,906	0.09
200,000	Blackstone Holdings Finance	A1	1.00	05/10/2026	205,091	0.05
300,000	Blackstone Holdings Finance	A1	1.50	10/04/2029	315,855	0.07
300,000	Blackstone Property Partners Europe Holdings	Baa2	1.40	06/07/2022	307,208	0.07
200,000	Blackstone Property Partners Europe Holdings	Baa2	0.50	12/09/2023	199,371	0.05
500,000	Blackstone Property Partners Europe Holdings	Baa2	2.20	24/07/2025	531,243	0.12
100,000	Blackstone Property Partners Europe Holdings	Baa2	1.75	12/03/2029	99,665	0.02
400,000	BMW Finance	A1	1.00	14/11/2024	415,504	0.10
300,000	BMW Finance	A1	0.38	24/09/2027	297,078	0.07
300,000	BMW Finance	A1	1.13	10/01/2028	315,044	0.07
650,000	BMW Finance	A1	1.50	06/02/2029	696,644	0.16
500,000	BNP Paribas	Baa1	1.13	10/10/2023	516,094	0.12
500,000	BNP Paribas	Baa1	1.00	27/06/2024	514,180	0.12
400,000	BNP Paribas	Baa1	1.13	28/08/2024	413,515	0.10
600,000	BNP Paribas	Baa2	2.38	17/02/2025	649,722	0.15
400,000	BNP Paribas	Baa1	1.25	19/03/2025	416,509	0.10
500,000	BNP Paribas	Baa1	0.50	15/07/2025	501,574	0.12
600,000	BNP Paribas	Baa1	1.50	17/11/2025	634,516	0.15
300,000	BNP Paribas	Baa2	2.75	27/01/2026	333,456	0.08
800,000	BNP Paribas	Baa2	2.88	20/03/2026	826,215	0.19
550,000	BNP Paribas	Baa1	1.13	11/06/2026	569,644	0.13
300,000	BNP Paribas	Baa1	0.13	04/09/2026	290,794	0.07
300,000	BNP Paribas	Baa2	2.88	01/10/2026	338,677	0.08
450,000	BNP Paribas	Baa2	2.25	11/01/2027	490,451	0.12
900,000	BNP Paribas	Baa1	2.13	23/01/2027	981,616	0.23
300,000	BNP Paribas	Baa2	2.63	14/10/2027	318,201	0.07
450,000	BNP Paribas	Baa1	1.50	23/05/2028	480,851	0.11
500,000	BNP Paribas	Baa1	1.38	28/05/2029	526,672	0.12
200,000	BNP Paribas	Baa2	2.38	20/11/2030	215,509	0.05
400,000	BNP Paribas Cardif	Baa2	1.00	29/11/2024	405,243	0.10
400,000	BNP Paribas Cardif*	Baa2	4.03		453,020	0.11
400,000	Booking Holdings	A3	1.80	03/03/2027	433,798	0.10
400,000	Boston Scientific	Baa2	0.63	01/12/2027	396,529	0.09
500,000	BP Capital Markets	A1	1.57	16/02/2027	539,110	0.13
400,000	BP Capital Markets	A1	0.83	08/11/2027	407,930	0.10
400,000	BP Capital Markets	A1	1.59	03/07/2028	431,130	0.10
300,000	BP Capital Markets	A1	1.64	26/06/2029	325,513	0.08
400,000	BPCE	Baa1	4.63	18/07/2023	459,888	0.11
500,000	BPCE	Baa2	0.88	31/01/2024	510,909	0.12
500,000	BPCE	Baa2	0.63	26/09/2024	505,308	0.12
500,000	BPCE	Baa2	1.00	01/04/2025	513,942	0.12
300,000	BPCE	Baa2	1.38	23/03/2026	314,938	0.07
300,000	BPCE	Baa2	2.88	22/04/2026	339,561	0.08
500,000	BPCE	Baa2	2.75	08/07/2026	518,893	0.12

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	BPCE	Baa2	0.50	24/02/2027	297,183	0.07
400,000	BPCE	Baa2	2.75	30/11/2027	427,424	0.10
300,000	BPCE	Baa2	1.63	31/01/2028	323,007	0.08
394,000	Brambles Finance	Baa1	2.38	12/06/2024	430,184	0.10
100,000	Brambles Finance	Baa1	1.50	04/10/2027	106,715	0.03
200,000	Brenntag Finance	Baa3	1.13	27/09/2025	205,159	0.05
200,000	Bright Food Singapore Holdings	Baa3	1.38	19/06/2024	204,371	0.05
100,000	British Telecommunications	Baa2	1.00	23/06/2024	102,561	0.02
500,000	British Telecommunications	Baa2	1.00	21/11/2024	510,689	0.12
200,000	British Telecommunications	Baa2	0.50	12/09/2025	198,222	0.05
500,000	British Telecommunications	Baa2	1.75	10/03/2026	527,519	0.12
600,000	British Telecommunications	Baa2	1.50	23/06/2027	622,940	0.15
200,000	British Telecommunications	Baa2	2.13	26/09/2028	217,076	0.05
300,000	British Telecommunications	Baa2	1.13	12/09/2029	296,652	0.07
400,000	Bunge Finance Europe	Baa3	1.85	16/06/2023	413,631	0.10
200,000	Buzzi Unicem	Baa3	2.13	28/04/2023	210,589	0.05
300,000	Cadent Finance	Baa1	0.63	22/09/2024	302,995	0.07
300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa2	6.00	23/01/2027	381,546	0.09
300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa2	3.38	24/09/2028	331,249	0.08
500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama*	Baa2	6.38		594,087	0.14
500,000	CaixaBank	Baa3	1.13	12/01/2023	510,955	0.12
400,000	CaixaBank	Baa3	1.75	24/10/2023	418,499	0.10
400,000	CaixaBank	Baa3	2.38	01/02/2024	429,170	0.10
500,000	CaixaBank	Baa1	1.13	17/05/2024	516,612	0.12
300,000	CaixaBank	Baa3	0.63	01/10/2024	299,494	0.07
500,000	CaixaBank	Baa1	1.13	27/03/2026	516,540	0.12
500,000	CaixaBank	Baa3	1.38	19/06/2026	514,335	0.12
400,000	CaixaBank	Ba1	3.50	15/02/2027	422,338	0.10
400,000	CaixaBank	Ba1	2.75	14/07/2028	422,697	0.10
400,000	CaixaBank	Ba1	2.25	17/04/2030	413,084	0.10
500,000	Canadian Imperial Bank of Commerce	A2	0.38	03/05/2024	498,297	0.12
200,000	Canal de Isabel II Gestion	Baa2	1.68	26/02/2025	210,495	0.05
200,000	Capgemini	Baa1	1.00	18/10/2024	206,747	0.05
300,000	Capital One Financial	Baa1	0.80	12/06/2024	304,516	0.07
200,000	Capital One Financial	Baa1	1.65	12/06/2029	206,932	0.05
100,000	Carmila	Baa2	2.38	18/09/2023	106,801	0.03
400,000	Carmila	Baa2	2.38	16/09/2024	430,000	0.10
250,000	Carnival	A3	1.00	28/10/2029	246,858	0.06
300,000	Carrefour	Baa2	0.88	12/06/2023	306,350	0.07
315,000	Carrefour	Baa2	1.25	03/06/2025	330,241	0.08
200,000	Carrefour	Baa2	1.75	04/05/2026	214,461	0.05
200,000	Carrefour	Baa2	1.00	17/05/2027	205,761	0.05
250,000	Castellum	Baa2	2.13	20/11/2023	265,394	0.06
300,000	CDP Reti	Baa3	1.88	29/05/2022	309,619	0.07
300,000	Celanese US Holdings	Baa3	1.13	26/09/2023	305,869	0.07
300,000	Celanese US Holdings	Baa3	2.13	01/03/2027	319,597	0.08
300,000	Centrica	Baa3	3.00	10/04/2026	307,493	0.07
300,000	Cepsa Finance	Baa3	1.00	16/02/2025	304,207	0.07
250,000	Cetin Finance	Baa2	1.42	06/12/2021	256,246	0.06
307,000	CEZ	Baa1	4.88	16/04/2025	374,889	0.09
300,000	CEZ	Baa1	3.00	05/06/2028	341,486	0.08
200,000	CGNPC International	A2	1.63	11/12/2024	207,395	0.05
200,000	CGNPC International	A2	2.00	11/09/2025	213,269	0.05
200,000	Cheung Kong Infrastructure Finance	A2	1.00	12/12/2024	202,531	0.05
100,000	Chorus	Baa2	1.13	18/10/2023	102,592	0.02
200,000	Chubb INA Holdings	A3	0.88	15/06/2027	203,406	0.05
500,000	Chubb INA Holdings	A3	1.55	15/03/2028	531,692	0.12
300,000	Cie de Saint-Gobain	Baa2	1.88	21/09/2028	329,811	0.08
500,000	Citigroup	A3	1.75	28/01/2025	535,331	0.13
700,000	Citigroup	A3	1.50	24/07/2026	737,492	0.17
400,000	Citigroup	A3	2.13	10/09/2026	442,749	0.10
500,000	Citigroup	A3	0.50	08/10/2027	494,465	0.12
400,000	Citigroup	A3	1.63	21/03/2028	429,914	0.10
400,000	Citigroup	A3	1.50	26/10/2028	428,172	0.10
600,000	Citigroup	A3	1.25	10/04/2029	627,529	0.15

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	CK Hutchison Europe Finance 18	A2	1.25	13/04/2025	308,808	0.07
550,000	CK Hutchison Finance 16	A2	1.25	06/04/2023	565,160	0.13
300,000	CK Hutchison Finance 16	A2	2.00	06/04/2028	322,860	0.08
400,000	CK Hutchison Finance 16 II	A2	0.88	03/10/2024	405,862	0.10
600,000	CK Hutchison Group Telecom Finance	Baa1	0.38	17/10/2023	601,237	0.14
400,000	CK Hutchison Group Telecom Finance	Baa1	0.75	17/04/2026	397,804	0.09
400,000	CK Hutchison Group Telecom Finance	Baa1	1.13	17/10/2028	397,659	0.09
200,000	Cloverie for Swiss Reinsurance	A1	1.50	15/12/2028	214,898	0.05
300,000	Cloverie for Swiss Reinsurance	A2	6.63	01/09/2042	350,230	0.08
600,000	CNAC Finbridge	Baa2	1.75	14/06/2022	616,212	0.14
200,000	CNH Industrial Finance Europe	Baa3	1.75	12/09/2025	210,108	0.05
400,000	CNH Industrial Finance Europe	Baa3	1.88	19/01/2026	421,508	0.10
400,000	CNH Industrial Finance Europe	Baa3	1.75	25/03/2027	415,073	0.10
500,000	CNP Assurances	A3	2.75	05/02/2029	559,550	0.13
100,000	CNP Assurances	A3	6.88	30/09/2041	111,488	0.03
300,000	CNP Assurances	A3	4.50	10/06/2047	362,707	0.09
100,000	CNP Assurances*	A3	4.00		112,473	0.03
100,000	Coca-Cola European Partners	A3	1.75	26/05/2028	109,601	0.03
300,000	Coca-Cola European Partners	A3	1.13	12/04/2029	310,557	0.07
400,000	Coca-Cola HBC Finance	Baa1	1.00	14/05/2027	411,218	0.10
100,000	Coca-Cola HBC Finance	Baa1	0.63	21/11/2029	97,614	0.02
500,000	Coentreprise de Transport d'Electricite	Baa1	1.50	29/07/2028	536,075	0.13
200,000	Commerzbank	Baa3	7.75	16/03/2021	218,185	0.05
300,000	Commerzbank	Baa2	1.50	21/09/2022	310,248	0.07
463,000	Commerzbank	Baa2	0.50	13/09/2023	463,921	0.11
300,000	Commerzbank	Baa2	1.25	23/10/2023	308,593	0.07
150,000	Commerzbank	Baa2	1.13	24/05/2024	154,445	0.04
464,000	Commerzbank	A1	0.63	28/08/2024	469,960	0.11
200,000	Commerzbank	Baa2	1.13	19/09/2025	204,909	0.05
600,000	Commerzbank	A1	1.00	04/03/2026	617,669	0.15
450,000	Commerzbank	Baa3	4.00	23/03/2026	506,083	0.12
200,000	Commerzbank	Baa2	1.13	22/06/2026	202,809	0.05
345,000	Commerzbank	Baa3	4.00	30/03/2027	391,246	0.09
200,000	Commerzbank	Baa2	1.88	28/02/2028	213,184	0.05
150,000	Commerzbank	A1	1.50	28/08/2028	160,364	0.04
520,000	Commonwealth Bank of Australia	Baa1	2.00	22/04/2027	538,899	0.13
500,000	Commonwealth Bank of Australia	Baa1	1.94	03/10/2029	519,522	0.12
200,000	Covivio	Baa1	1.88	20/05/2026	215,048	0.05
300,000	Covivio	Baa1	1.50	21/06/2027	315,299	0.07
100,000	CPI Property Group	Baa2	1.45	14/04/2022	102,395	0.02
400,000	CPI Property Group	Baa2	2.13	04/10/2024	415,850	0.10
400,000	CPI Property Group	Baa2	1.63	23/04/2027	393,027	0.09
400,000	Credit Agricole	Baa1	0.50	24/06/2024	403,259	0.09
400,000	Credit Agricole	Baa1	1.38	13/03/2025	419,638	0.10
300,000	Credit Agricole	Baa1	0.38	21/10/2025	298,864	0.07
600,000	Credit Agricole	Baa1	1.88	20/12/2026	653,631	0.15
950,000	Credit Agricole	Baa1	2.63	17/03/2027	1,064,651	0.25
600,000	Credit Agricole	Baa1	1.75	05/03/2029	654,957	0.15
500,000	Credit Agricole	Baa1	2.00	25/03/2029	533,205	0.13
400,000	Credit Agricole Assurances	Baa2	2.63	29/01/2048	419,898	0.10
400,000	Credit Agricole Assurances	Baa2	4.75	27/09/2048	491,680	0.12
300,000	Credit Agricole Assurances*	Baa2	4.50		345,428	0.08
500,000	Credit Agricole Assurances*	Baa2	4.25		564,997	0.13
200,000	Credit Logement	A1	1.35	28/11/2029	202,543	0.05
300,000	Credit Mutuel Arkea	Aa3	1.38	17/01/2025	315,700	0.07
100,000	Credit Mutuel Arkea	Baa1	1.63	15/04/2026	105,451	0.02
300,000	Credit Mutuel Arkea	Baa1	3.25	01/06/2026	337,672	0.08
200,000	Credit Mutuel Arkea	Aa3	0.38	03/10/2028	194,814	0.05
200,000	Credit Mutuel Arkea	Baa1	3.50	09/02/2029	233,923	0.05
300,000	Credit Mutuel Arkea	Aa3	1.13	23/05/2029	311,226	0.07
100,000	Credit Mutuel Arkea	Baa1	1.88	25/10/2029	102,557	0.02
600,000	Credit Suisse Group	Baa2	1.25	17/07/2025	621,532	0.15
550,000	Credit Suisse Group	Baa2	1.00	24/06/2027	561,114	0.13
500,000	Credit Suisse Group	Baa2	0.65	10/09/2029	491,235	0.12
250,000	Credito Emiliano	Ba1	1.50	25/10/2025	252,609	0.06
200,000	CRH Finance	Baa1	1.38	18/10/2028	211,806	0.05
100,000	Criteria Caixa	Baa2	1.50	10/05/2023	103,562	0.02
400,000	Criteria Caixa	Baa2	1.38	10/04/2024	413,466	0.10

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Daimler	A3	0.00	08/02/2024	197,379	0.05
600,000	Daimler	A3	0.85	28/02/2025	613,719	0.15
400,000	Daimler	A3	0.38	08/11/2026	394,329	0.09
430,000	Daimler	A3	1.00	15/11/2027	441,901	0.10
500,000	Daimler	A3	1.38	11/05/2028	531,305	0.12
500,000	Daimler	A3	1.50	03/07/2029	531,024	0.12
750,000	Daimler International Finance	A3	0.88	09/04/2024	767,370	0.18
500,000	Daimler International Finance	A3	1.00	11/11/2025	514,508	0.12
400,000	Daimler International Finance	A3	1.38	26/06/2026	419,322	0.10
350,000	Daimler International Finance	A3	1.50	09/02/2027	370,201	0.08
300,000	Daimler International Finance	A3	0.63	06/05/2027	297,505	0.07
200,000	Danica Pension Livsforsikrings	Baa2	4.38	29/09/2045	228,830	0.05
500,000	Danone*	Baa3	1.75		513,935	0.12
600,000	Danske Bank	Baa3	1.38	24/05/2022	615,100	0.14
500,000	Danske Bank	Baa3	0.88	22/05/2023	505,964	0.12
200,000	Danske Bank	Baa3	1.63	15/03/2024	208,304	0.05
400,000	Danske Bank	Baa3	0.50	27/08/2025	395,261	0.09
200,000	Danske Bank	Baa2	2.75	19/05/2026	206,160	0.05
400,000	Danske Bank	Baa2	2.50	21/06/2029	420,157	0.10
280,000	Danske Bank	Baa2	1.38	12/02/2030	278,753	0.07
200,000	DBS Group Holdings	A2	1.50	11/04/2028	202,950	0.05
200,000	Dell Bank International	Baa3	0.63	17/10/2022	201,540	0.05
500,000	Deutsche Bank	Baa3	1.25	08/09/2021	504,655	0.12
700,000	Deutsche Bank	Baa3	1.50	20/01/2022	709,278	0.17
400,000	Deutsche Bank	Baa3	1.88	14/02/2022	408,485	0.10
600,000	Deutsche Bank	Baa3	2.38	11/01/2023	625,332	0.15
500,000	Deutsche Bank	A3	1.13	30/08/2023	513,376	0.12
550,000	Deutsche Bank	Ba2	2.75	17/02/2025	569,105	0.13
400,000	Deutsche Bank	Baa3	1.13	17/03/2025	398,399	0.09
500,000	Deutsche Bank	Baa3	2.63	12/02/2026	533,266	0.13
700,000	Deutsche Bank	Ba2	4.50	19/05/2026	764,670	0.18
400,000	Deutsche Bank	Baa3	1.75	17/01/2028	404,560	0.10
200,000	Deutsche Pfandbriefbank	A3	0.13	05/09/2024	197,651	0.05
400,000	Deutsche Post	A3	1.63	05/12/2028	439,173	0.10
250,000	Deutsche Telekom	Baa1	0.88	25/03/2026	257,253	0.06
400,000	Deutsche Telekom International Finance	Baa1	1.38	01/12/2025	423,571	0.10
500,000	Deutsche Telekom International Finance	Baa1	1.38	30/01/2027	531,128	0.12
981,000	Deutsche Telekom International Finance	Baa1	1.50	03/04/2028	1,049,439	0.25
300,000	DH Europe Finance	A2	1.20	30/06/2027	316,065	0.07
500,000	DH Europe Finance II	Baa1	0.20	18/03/2026	493,683	0.12
500,000	DH Europe Finance II	Baa1	0.45	18/03/2028	493,405	0.12
200,000	Digital Euro Finco	Baa2	2.63	15/04/2024	216,477	0.05
500,000	Digital Euro Finco	Baa2	2.50	16/01/2026	543,438	0.13
200,000	Digital Euro Finco	Baa2	1.13	09/04/2028	196,476	0.05
200,000	Discovery Communications	Baa3	1.90	19/03/2027	209,334	0.05
200,000	DNB Bank	A3	1.25	01/03/2027	203,993	0.05
400,000	DNB Bank	A3	1.13	20/03/2028	408,098	0.10
100,000	Dongfeng Motor Hong Kong International	A2	1.15	23/10/2021	101,322	0.02
300,000	Dover	Baa1	1.25	09/11/2026	311,080	0.07
150,000	Dover	Baa1	0.75	04/11/2027	148,763	0.03
400,000	DP World	Baa1	2.38	25/09/2026	429,507	0.10
400,000	DS Smith	Baa3	1.38	26/07/2024	412,988	0.10
100,000	DS Smith	Baa3	0.88	12/09/2026	98,141	0.02
200,000	DVB Bank	Baa3	1.25	16/06/2023	206,325	0.05
300,000	DXC Technology	Baa2	1.75	15/01/2026	301,179	0.07
330,000	E.ON	Baa2	1.63	22/05/2029	357,178	0.08
200,000	Eastman Chemical	Baa2	1.88	23/11/2026	215,285	0.05
200,000	easyJet	Baa1	1.75	09/02/2023	208,542	0.05
200,000	easyJet	Baa1	1.13	18/10/2023	205,478	0.05
200,000	easyJet	Baa1	0.88	11/06/2025	202,397	0.05
300,000	Eaton Capital Unlimited	Baa1	0.70	14/05/2025	303,215	0.07
200,000	Ecolab	Baa1	2.63	08/07/2025	225,698	0.05
200,000	Edenred	Baa1	1.88	06/03/2026	216,032	0.05
200,000	Edenred	Baa1	1.88	30/03/2027	216,540	0.05
350,000	EDP Finance	Baa3	1.13	12/02/2024	361,906	0.08
400,000	EDP Finance	Baa3	2.00	22/04/2025	432,420	0.10
200,000	EDP Finance	Baa3	1.88	13/10/2025	215,960	0.05
300,000	EDP Finance	Baa3	1.63	26/01/2026	319,779	0.08

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	EDP Finance	Baa3	0.38	16/09/2026	295,880	0.07
200,000	EDP Finance	Baa3	1.50	22/11/2027	211,701	0.05
400,000	Electricite de France*	Baa3	5.00		457,183	0.11
600,000	Electricite de France*	Baa3	5.38		692,379	0.16
500,000	Electricite de France*	Baa3	4.00		545,090	0.13
300,000	Elia System Operator*	Baa3	2.75		315,281	0.07
200,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft	Baa1	3.38	29/09/2047	225,819	0.05
200,000	ELM for Swiss Life Insurance & Pension Group*	A3	4.50		239,547	0.06
300,000	ELM for Swiss Reinsurance*	A2	2.60		326,513	0.08
240,000	Emerson Electric	A2	2.00	15/10/2029	266,083	0.06
448,000	Emirates Telecommunications Group	Aa3	2.75	18/06/2026	514,366	0.12
300,000	Enagas Financiaciones	Baa1	1.38	05/05/2028	316,743	0.07
500,000	EnBW Energie Baden-Wuerttemberg	Baa2	3.63	02/04/2076	519,762	0.12
200,000	EnBW Energie Baden-Wuerttemberg	Baa2	3.38	05/04/2077	211,088	0.05
200,000	EnBW Energie Baden-Wuerttemberg	Baa3	1.63	05/08/2079	201,322	0.05
200,000	EnBW Energie Baden-Wuerttemberg	Baa3	1.13	05/11/2079	201,427	0.05
650,000	Enel	Baa2	5.63	21/06/2027	887,344	0.21
300,000	Enel	Ba1	2.50	24/11/2078	311,918	0.07
450,000	Enel	Ba1	3.50	24/05/2080	488,711	0.11
300,000	Enel	Ba1	3.38	24/11/2081	324,741	0.08
450,000	Enel Finance International	Baa2	1.50	21/07/2025	478,184	0.11
500,000	Enel Finance International	Baa2	1.38	01/06/2026	530,151	0.12
200,000	Enel Finance International	Baa2	1.13	16/09/2026	208,616	0.05
300,000	Enel Finance International	Baa2	0.38	17/06/2027	296,339	0.07
300,000	Engie*	Baa2	3.88		334,861	0.08
500,000	Engie*	Baa2	1.38		504,420	0.12
200,000	Engie*	Baa2	1.63		202,317	0.05
400,000	Engie*	Baa2	3.25		438,289	0.10
300,000	Eni	Baa1	1.63	17/05/2028	326,625	0.08
300,000	Eni	Baa1	1.13	19/09/2028	314,033	0.07
400,000	Eni	Baa1	3.63	29/01/2029	508,655	0.12
300,000	EP Infrastructure	Baa3	1.66	26/04/2024	306,420	0.07
200,000	EP Infrastructure	Baa3	1.70	30/07/2026	199,640	0.05
200,000	EP Infrastructure	Baa3	2.05	09/10/2028	196,793	0.05
200,000	ERG	Baa3	1.88	11/04/2025	211,262	0.05
200,000	Erste Group Bank	Baa1	0.88	22/05/2026	204,435	0.05
200,000	Erste Group Bank	Baa2	1.00	10/06/2030	198,743	0.05
250,000	ESB Finance	A3	1.75	07/02/2029	276,316	0.06
200,000	Esselunga	Baa2	0.88	25/10/2023	200,967	0.05
200,000	Esselunga	Baa2	1.88	25/10/2027	204,892	0.05
200,000	Essity	Baa1	1.63	30/03/2027	215,173	0.05
300,000	Eurogrid	Baa1	1.50	18/04/2028	319,717	0.08
300,000	Euronet Worldwide	Ba1	1.38	22/05/2026	297,963	0.07
200,000	Euronext	A3	1.13	12/06/2029	204,385	0.05
300,000	Eutelsat	Baa3	2.00	02/10/2025	312,516	0.07
300,000	Eutelsat	Baa3	2.25	13/07/2027	311,811	0.07
200,000	Evonik Industries	Baa3	2.13	07/07/2077	206,340	0.05
400,000	EXOR	Baa1	2.50	08/10/2024	436,992	0.10
150,000	EXOR	Baa1	1.75	18/01/2028	156,825	0.04
300,000	Expedia Group	Baa3	2.50	03/06/2022	313,434	0.07
200,000	Experian Finance	Baa1	1.38	25/06/2026	210,329	0.05
300,000	Fairfax Financial Holdings	Baa3	2.75	29/03/2028	323,668	0.08
200,000	Fastighets Balder	Baa2	1.13	29/01/2027	195,997	0.05
200,000	Fastighets Balder	Baa3	1.88	14/03/2025	208,810	0.05
200,000	Fastighets Balder	Baa3	1.88	23/01/2026	207,551	0.05
200,000	FCA Bank	Baa1	1.25	21/06/2022	205,116	0.05
500,000	FCA Bank	Baa1	0.63	24/11/2022	504,998	0.12
400,000	FCA Bank	Baa1	0.50	13/09/2024	398,122	0.09
200,000	FCC Aqualia	Baa3	1.41	08/06/2022	204,569	0.05
300,000	FCC Aqualia	Baa3	2.63	08/06/2027	320,828	0.08
300,000	FCE Bank	Ba1	1.88	24/06/2021	306,316	0.07
300,000	FCE Bank	Ba1	0.87	13/09/2021	301,160	0.07
100,000	FCE Bank	Ba1	1.13	10/02/2022	100,609	0.02
500,000	FCE Bank	Ba1	1.62	11/05/2023	504,941	0.12
300,000	FedEx	Baa2	0.45	05/08/2025	296,196	0.07

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
700,000	FedEx	Baa2	1.63	11/01/2027	731,002	0.17
200,000	Ferrovial Emisiones	Baa2	1.38	31/03/2025	208,753	0.05
600,000	Fidelity National Information Services	Baa2	0.75	21/05/2023	612,169	0.14
500,000	Fidelity National Information Services	Baa2	1.50	21/05/2027	528,015	0.12
200,000	Fiserv	Baa2	1.13	01/07/2027	205,736	0.05
111,000	Flowserve	Baa3	1.25	17/03/2022	112,484	0.03
150,000	Fluor	Baa3	1.75	21/03/2023	150,151	0.04
200,000	FLUVIUS System Operator	A3	2.88	07/05/2029	234,830	0.06
450,000	Fomento Economico Mexicano	A3	1.75	20/03/2023	471,167	0.11
400,000	Ford Motor Credit	Ba1	1.51	17/02/2023	403,531	0.09
600,000	Ford Motor Credit	Ba1	3.02	06/03/2024	633,934	0.15
200,000	Ford Motor Credit	Ba1	1.36	07/02/2025	195,701	0.05
200,000	Ford Motor Credit	Ba1	2.33	25/11/2025	203,694	0.05
300,000	Ford Motor Credit	Ba1	2.39	17/02/2026	304,214	0.07
300,000	Fortum	Baa2	0.88	27/02/2023	305,107	0.07
300,000	Fortum	Baa2	1.63	27/02/2026	313,830	0.07
350,000	Fortum	Baa2	2.13	27/02/2029	376,713	0.09
300,000	Fresenius	Baa3	1.88	15/02/2025	321,176	0.08
150,000	Fresenius	Baa3	2.88	15/02/2029	173,507	0.04
366,000	Fresenius Finance Ireland	Baa3	1.50	30/01/2024	381,547	0.09
300,000	Fresenius Finance Ireland	Baa3	2.13	01/02/2027	327,128	0.08
200,000	Fresenius Medical Care	Baa3	0.63	30/11/2026	198,642	0.05
300,000	Fresenius Medical Care	Baa3	1.25	29/11/2029	299,795	0.07
150,000	Fresenius Medical Care & Co	Baa3	1.50	11/07/2025	158,315	0.04
400,000	G4S International Finance	Baa3	1.50	09/01/2023	408,069	0.10
300,000	G4S International Finance	Baa3	1.88	24/05/2025	308,285	0.07
300,000	Galp Gas Natural Distribuicao	Baa3	1.38	19/09/2023	310,556	0.07
300,000	Gazprom Via Gaz Capital	Baa2	3.13	17/11/2023	328,500	0.08
500,000	Gazprom Via Gaz Capital	Baa2	2.95	24/01/2024	542,915	0.13
300,000	Gazprom Via Gaz Capital	Baa2	2.25	22/11/2024	318,700	0.07
100,000	Gazprom Via Gaz Capital	Baa2	4.36	21/03/2025	117,348	0.03
500,000	Gazprom Via Gaz Capital	Baa2	2.50	21/03/2026	538,807	0.13
150,000	GE Capital European Funding Unlimited	Baa1	4.35	03/11/2021	161,492	0.04
300,000	GE Capital European Funding Unlimited	Baa1	0.80	21/01/2022	303,756	0.07
400,000	GE Capital European Funding Unlimited	Baa1	2.63	15/03/2023	428,848	0.10
300,000	GE Capital European Funding Unlimited	Baa1	4.63	22/02/2027	373,328	0.09
200,000	Gecina	A3	1.00	30/01/2029	208,167	0.05
800,000	General Electric	Baa1	0.38	17/05/2022	800,262	0.18
500,000	General Electric	Baa1	1.25	26/05/2023	512,723	0.12
900,000	General Electric	Baa1	0.88	17/05/2025	903,245	0.21
300,000	General Electric	Baa1	1.88	28/05/2027	318,580	0.07
600,000	General Electric	Baa1	1.50	17/05/2029	619,854	0.15
100,000	General Motors Financial	Baa3	0.20	02/09/2022	99,280	0.02
552,000	General Motors Financial	Baa3	0.96	07/09/2023	556,826	0.13
200,000	General Motors Financial	Baa3	2.20	01/04/2024	210,456	0.05
200,000	General Motors Financial	Baa3	1.69	26/03/2025	205,447	0.05
300,000	Glencore Finance Europe	Baa1	1.63	18/01/2022	306,434	0.07
450,000	Glencore Finance Europe	Baa1	1.88	13/09/2023	469,773	0.11
200,000	Glencore Finance Europe	Baa1	0.63	11/09/2024	197,819	0.05
300,000	Glencore Finance Europe	Baa1	1.75	17/03/2025	310,954	0.07
100,000	Glencore Finance Europe	Baa1	3.75	01/04/2026	114,833	0.03
400,000	Glencore Finance Europe	Baa1	1.50	15/10/2026	405,374	0.10
400,000	Global Switch Holdings	Baa2	2.25	31/05/2027	424,193	0.10
200,000	Globalworth Real Estate Investments	Baa3	2.88	20/06/2022	210,113	0.05
300,000	Globalworth Real Estate Investments	Baa3	3.00	29/03/2025	321,656	0.08
830,000	Goldman Sachs Group	A3	1.38	15/05/2024	859,303	0.20
500,000	Goldman Sachs Group	A3	0.13	19/08/2024	494,848	0.12
500,000	Goldman Sachs Group	A3	2.13	30/09/2024	540,786	0.13
475,000	Goldman Sachs Group	A3	1.25	01/05/2025	491,224	0.12
300,000	Goldman Sachs Group	A3	2.88	03/06/2026	343,772	0.08
856,000	Goldman Sachs Group	A3	1.63	27/07/2026	911,474	0.21
200,000	Goldman Sachs Group	A3	2.00	22/03/2028	218,723	0.05
652,000	Goldman Sachs Group	A3	2.00	01/11/2028	715,981	0.17
200,000	Goodman Australia Finance	Baa1	1.38	27/09/2025	206,012	0.05
600,000	Grand City Properties	Baa1	1.38	03/08/2026	618,759	0.15
200,000	Grand City Properties	Baa1	1.50	22/02/2027	207,133	0.05
100,000	Grand City Properties*	Baa3	3.75		106,069	0.02
100,000	Great-West Lifeco	A1	1.75	07/12/2026	108,029	0.03

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Hamburg Commercial Bank	Baa2	0.50	23/05/2022	100,423	0.02
400,000	Hammerson	Baa1	1.75	15/03/2023	413,524	0.10
300,000	Hannover Finance Luxembourg	A2	5.00	30/06/2043	346,700	0.08
300,000	Hannover Rueck	A2	1.13	09/10/2039	293,367	0.07
200,000	Hannover Rueck*	A2	3.38		226,334	0.05
300,000	Harley-Davidson Financial Services	Baa1	0.90	19/11/2024	303,772	0.07
300,000	HBOS	Baa1	4.50	18/03/2030	349,291	0.08
474,000	HeidelbergCement	Baa3	2.25	30/03/2023	501,236	0.12
414,000	HeidelbergCement	Baa3	2.25	03/06/2024	444,526	0.10
421,000	HeidelbergCement	Baa3	1.50	07/02/2025	438,791	0.10
400,000	HeidelbergCement Finance Luxembourg	Baa3	1.63	07/04/2026	420,410	0.10
200,000	HeidelbergCement Finance Luxembourg	Baa3	1.50	14/06/2027	208,457	0.05
300,000	HeidelbergCement Finance Luxembourg	Baa3	1.13	01/12/2027	303,837	0.07
300,000	HeidelbergCement Finance Luxembourg	Baa3	1.75	24/04/2028	315,997	0.07
300,000	Heimstaden Bostad	Baa3	1.75	07/12/2021	308,138	0.07
200,000	Heimstaden Bostad	Baa3	2.13	05/09/2023	210,127	0.05
300,000	Heineken	Baa1	1.25	17/03/2027	317,312	0.07
200,000	Hella & Co	Baa1	0.50	26/01/2027	196,361	0.05
200,000	Hemso Fastighets	A3	1.00	09/09/2026	202,515	0.05
200,000	Hera	Baa2	0.88	05/07/2027	203,695	0.05
300,000	Hera	Baa2	5.20	29/01/2028	406,423	0.10
250,000	Hochtief	Baa2	1.75	03/07/2025	264,862	0.06
200,000	Hochtief	Baa2	0.50	03/09/2027	196,688	0.05
200,000	Holcim Finance Luxembourg	Baa2	0.50	29/11/2026	197,007	0.05
500,000	Holcim Finance Luxembourg	Baa2	2.25	26/05/2028	552,203	0.13
300,000	Holcim Finance Luxembourg	Baa2	1.75	29/08/2029	315,484	0.07
300,000	Holding d'Infrastructures de Transport	Baa3	2.25	24/03/2025	319,840	0.08
200,000	Holding d'Infrastructures de Transport	Baa3	1.63	27/11/2027	205,572	0.05
400,000	HSBC France	Aa3	1.38	04/09/2028	428,537	0.10
900,000	HSBC Holdings	A2	0.88	06/09/2024	922,849	0.22
600,000	HSBC Holdings	A2	1.50	04/12/2024	628,212	0.15
600,000	HSBC Holdings	A3	3.00	30/06/2025	671,807	0.16
450,000	HSBC Holdings	A2	2.50	15/03/2027	512,828	0.12
300,000	HSBC Holdings	A3	3.13	07/06/2028	350,707	0.08
200,000	Huarong Universe Investment Holding	A3	1.63	05/12/2022	197,470	0.05
300,000	Iberdrola Finanzas	Baa1	1.25	13/09/2027	319,180	0.07
500,000	Iberdrola International*	Baa3	1.88		513,575	0.12
300,000	Iberdrola International*	Baa3	2.63		320,032	0.08
300,000	Iberdrola International*	Baa3	3.25		328,925	0.08
300,000	ICADE	Baa1	1.13	17/11/2025	310,418	0.07
200,000	ICADE	Baa1	1.75	10/06/2026	213,670	0.05
300,000	ICADE	Baa1	1.50	13/09/2027	316,664	0.07
200,000	ICADE	Baa1	1.63	28/02/2028	212,773	0.05
200,000	Icade Sante	Baa1	0.88	04/11/2029	196,062	0.05
200,000	IE2 Holdco	Baa3	2.38	27/11/2023	213,408	0.05
200,000	IE2 Holdco	Baa3	2.88	01/06/2026	222,898	0.05
200,000	Imerys	Baa2	2.00	10/12/2024	213,684	0.05
300,000	Imerys	Baa2	1.50	15/01/2027	306,636	0.07
200,000	IMMOFINANZ	Baa3	2.63	27/01/2023	210,846	0.05
200,000	Imperial Brands Finance	Baa3	1.13	14/08/2023	204,449	0.05
450,000	Imperial Brands Finance	Baa3	1.38	27/01/2025	461,067	0.11
100,000	Imperial Brands Finance	Baa3	3.38	26/02/2026	112,690	0.03
400,000	Imperial Brands Finance	Baa3	2.13	12/02/2027	417,549	0.10
300,000	Indigo Group	Baa2	1.63	19/04/2028	317,609	0.07
300,000	Informa	Baa3	1.50	05/07/2023	311,181	0.07
200,000	Informa	Baa3	1.25	22/04/2028	196,897	0.05
500,000	ING Groep	Baa1	1.13	14/02/2025	518,181	0.12
400,000	ING Groep	Baa1	0.10	03/09/2025	393,818	0.09
400,000	ING Groep	Baa1	2.13	10/01/2026	438,284	0.10
400,000	ING Groep	Baa1	1.38	11/01/2028	426,030	0.10
400,000	ING Groep	Baa2	3.00	11/04/2028	430,698	0.10
600,000	ING Groep	Baa1	2.00	20/09/2028	666,714	0.16
300,000	ING Groep	Baa2	2.50	15/02/2029	320,862	0.08
500,000	ING Groep	Baa2	1.63	26/09/2029	517,185	0.12
400,000	ING Groep	Baa2	2.00	22/03/2030	422,022	0.10
300,000	ING Groep	Baa2	1.00	13/11/2030	298,736	0.07
200,000	In'li	A3	1.13	02/07/2029	202,133	0.05
300,000	Inmobiliaria Colonial Socimi	Baa1	1.45	28/10/2024	313,194	0.07

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Inmobiliaria Colonial Socimi	Baa1	1.63	28/11/2025	210,386	0.05
300,000	Inmobiliaria Colonial Socimi	Baa1	2.00	17/04/2026	321,275	0.08
450,000	innogy Finance	Baa2	1.50	31/07/2029	481,279	0.11
200,000	InterContinental Hotels Group	Baa2	2.13	15/05/2027	213,586	0.05
500,000	International Business Machines	A2	1.25	29/01/2027	529,399	0.12
400,000	International Business Machines	A2	1.50	23/05/2029	433,863	0.10
300,000	International Consolidated Airlines Group	Baa3	0.50	04/07/2023	299,303	0.07
200,000	International Consolidated Airlines Group	Baa3	1.50	04/07/2027	199,096	0.05
300,000	International Flavors & Fragrances	Baa3	1.75	14/03/2024	313,227	0.07
300,000	International Flavors & Fragrances	Baa3	1.80	25/09/2026	314,052	0.07
300,000	Intesa Sanpaolo	Baa1	3.50	17/01/2022	320,029	0.08
600,000	Intesa Sanpaolo	Baa1	1.13	04/03/2022	611,927	0.14
300,000	Intesa Sanpaolo	Baa1	0.88	27/06/2022	304,896	0.07
500,000	Intesa Sanpaolo	Baa1	2.13	30/08/2023	528,489	0.12
600,000	Intesa Sanpaolo	Ba1	6.63	13/09/2023	716,155	0.17
500,000	Intesa Sanpaolo	Baa1	4.00	30/10/2023	565,040	0.13
500,000	Intesa Sanpaolo	Baa1	1.38	18/01/2024	514,631	0.12
500,000	Intesa Sanpaolo	Baa1	1.00	04/07/2024	507,209	0.12
400,000	Intesa Sanpaolo	Baa1	1.00	19/11/2026	398,837	0.09
550,000	Intesa Sanpaolo	Baa1	1.75	20/03/2028	568,224	0.13
400,000	Intesa Sanpaolo	Baa1	1.75	04/07/2029	408,425	0.10
300,000	Intesa Sanpaolo Vita*	Ba1	4.75		327,657	0.08
300,000	Iren	Baa2	1.95	19/09/2025	323,094	0.08
200,000	Iren	Baa2	1.50	24/10/2027	210,285	0.05
150,000	Iren	Baa2	0.88	14/10/2029	149,238	0.04
350,000	ISS Global	Baa2	2.13	02/12/2024	374,964	0.09
300,000	ISS Global	Baa2	1.50	31/08/2027	306,139	0.07
400,000	Italgas	Baa2	1.63	19/01/2027	429,824	0.10
200,000	Italgas	Baa2	1.63	18/01/2029	216,088	0.05
250,000	ITV	Baa3	1.38	26/09/2026	250,540	0.06
400,000	JAB Holdings	Baa1	1.75	25/05/2023	420,659	0.10
300,000	JAB Holdings	Baa1	1.25	22/05/2024	311,415	0.07
300,000	JAB Holdings	Baa1	1.63	30/04/2025	317,810	0.07
300,000	JAB Holdings	Baa1	1.75	25/06/2026	317,793	0.07
300,000	JAB Holdings	Baa1	2.00	18/05/2028	320,263	0.08
300,000	JAB Holdings	Baa1	2.50	25/06/2029	332,824	0.08
200,000	Jefferies Group	Baa3	1.00	19/07/2024	200,913	0.05
350,000	Johnson Controls International	Baa2	1.00	15/09/2023	359,746	0.08
700,000	JPMorgan Chase & Co	A2	1.50	29/10/2026	753,853	0.18
800,000	JPMorgan Chase & Co	A2	1.09	11/03/2027	829,445	0.19
816,000	JPMorgan Chase & Co	A2	1.64	18/05/2028	875,108	0.21
400,000	JPMorgan Chase & Co	A2	2.88	24/05/2028	481,197	0.11
400,000	JPMorgan Chase & Co	A2	1.81	12/06/2029	437,792	0.10
200,000	JT International Financial Services	A1	1.13	28/09/2025	207,362	0.05
200,000	JT International Financial Services	A1	1.00	26/11/2029	200,511	0.05
150,000	Jyske Bank	Baa1	0.88	03/12/2021	152,155	0.04
200,000	Jyske Bank	Baa1	0.63	20/06/2024	200,581	0.05
150,000	K+S	Ba3	4.13	06/12/2021	159,629	0.04
200,000	K+S	Ba3	3.00	20/06/2022	209,000	0.05
500,000	KBC Group	Baa1	1.13	25/01/2024	517,575	0.12
100,000	KBC Group	Baa1	0.63	10/04/2025	101,246	0.02
300,000	KBC Group	Baa2	1.88	11/03/2027	310,244	0.07
300,000	KBC Group	Baa2	1.63	18/09/2029	311,488	0.07
300,000	KBC Group	Baa2	0.50	03/12/2029	295,052	0.07
300,000	Kellogg	Baa2	1.25	10/03/2025	312,903	0.07
200,000	Kennedy Wilson Europe Real Estate	Baa3	3.25	12/11/2025	210,368	0.05
300,000	Kerry Group Financial Services	Baa2	2.38	10/09/2025	331,901	0.08
300,000	Kerry Group Financial Services Unltd	Baa2	0.63	20/09/2029	289,695	0.07
200,000	Kinder Morgan	Baa2	2.25	16/03/2027	218,786	0.06
300,000	KKR Group Finance	A2	1.63	22/05/2029	312,315	0.07
200,000	Kojamo	Baa2	1.50	19/06/2024	207,658	0.05
200,000	Kojamo	Baa2	1.63	07/03/2025	207,819	0.05
200,000	Kommunal Landspensjonskasse Gjensidig Forsikringselskap	Baa1	4.25	10/06/2045	227,607	0.05
150,000	Koninklijke KPN	Baa3	4.25	01/03/2022	163,938	0.04
300,000	Koninklijke KPN	Baa3	1.13	11/09/2028	308,091	0.07
200,000	Kraft Heinz Foods	Baa3	2.00	30/06/2023	210,629	0.05
500,000	Kraft Heinz Foods	Baa3	1.50	24/05/2024	518,575	0.12

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400,000	Kraft Heinz Foods	Baa3	2.25	25/05/2028	424,744	0.10
200,000	Kutxabank	Baa3	0.50	25/09/2024	199,874	0.05
300,000	La Banque Postale	Baa2	1.00	16/10/2024	308,424	0.07
200,000	La Banque Postale	Baa3	2.75	23/04/2026	206,421	0.05
300,000	La Banque Postale	Baa3	2.75	19/11/2027	318,747	0.07
300,000	La Banque Postale	Baa3	3.00	09/06/2028	351,200	0.08
300,000	La Banque Postale	Baa2	2.00	13/07/2028	332,431	0.08
300,000	La Banque Postale	Baa2	1.38	24/04/2029	315,694	0.07
300,000	La Mondiale*	Baa2	5.05		349,217	0.08
300,000	Landesbank Baden-Wuerttemberg	A2	0.38	24/05/2024	300,389	0.07
200,000	Landesbank Baden-Wuerttemberg	Baa2	3.63	16/06/2025	229,475	0.05
200,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	27/05/2026	206,704	0.05
200,000	Landesbank Baden-Wuerttemberg	A2	0.38	29/07/2026	198,031	0.05
200,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	28/09/2026	222,236	0.05
100,000	Landesbank Baden-Wuerttemberg	A2	0.38	30/09/2027	97,968	0.02
300,000	Landesbank Baden-Wuerttemberg	Baa2	2.20	09/05/2029	318,042	0.07
250,000	LeasePlan	Baa1	1.00	25/02/2022	254,550	0.06
200,000	LeasePlan	Baa1	1.00	02/05/2023	203,911	0.05
400,000	LeasePlan	Baa1	0.13	13/09/2023	393,886	0.09
200,000	LeasePlan	Baa1	1.38	07/03/2024	206,881	0.05
200,000	LEG Immobilien	Baa1	1.25	23/01/2024	205,814	0.05
200,000	LEG Immobilien	Baa1	0.88	28/11/2027	199,897	0.05
200,000	Liberty Mutual Finance Europe	Baa2	1.75	27/03/2024	210,591	0.05
300,000	Liberty Mutual Group	Baa2	2.75	04/05/2026	333,850	0.08
350,000	Lloyds Banking Group	A3	1.00	09/11/2023	358,840	0.08
577,000	Lloyds Banking Group	A3	0.63	15/01/2024	581,854	0.14
400,000	Lloyds Banking Group	A3	0.50	12/11/2025	398,827	0.09
400,000	Lloyds Banking Group	A3	1.50	12/09/2027	425,357	0.10
300,000	Lloyds Banking Group	Baa1	1.75	07/09/2028	308,078	0.07
500,000	Logicor Financing	Baa2	1.50	14/11/2022	515,664	0.12
300,000	Logicor Financing	Baa2	0.75	15/07/2024	300,988	0.07
350,000	Logicor Financing	Baa2	2.25	13/05/2025	374,252	0.09
400,000	Logicor Financing	Baa2	1.63	15/07/2027	404,291	0.09
200,000	Logicor Financing	Baa2	3.25	13/11/2028	223,318	0.05
250,000	London Stock Exchange Group	A3	1.75	06/12/2027	268,011	0.06
150,000	London Stock Exchange Group	A3	1.75	19/09/2029	160,117	0.04
200,000	LYB International Finance II	Baa1	0.88	17/09/2026	200,298	0.05
300,000	Magna International	A3	1.50	25/09/2027	316,911	0.07
200,000	ManpowerGroup	Baa1	1.75	22/06/2026	211,524	0.05
400,000	Mapfre	A3	1.63	19/05/2026	429,509	0.10
300,000	Mapfre	Baa2	4.38	31/03/2047	352,252	0.08
200,000	Mapfre	Baa3	4.13	07/09/2048	235,035	0.06
200,000	Marsh & McLennan	Baa1	1.35	21/09/2026	209,436	0.05
300,000	mBank	Baa2	1.06	05/09/2022	303,141	0.07
200,000	McDonald's	Baa1	1.50	28/11/2029	215,718	0.05
250,000	McKesson	Baa2	1.50	17/11/2025	259,570	0.06
200,000	McKesson	Baa2	1.63	30/10/2026	208,253	0.05
400,000	Mediobanca Banca di Credito Finanziario	Baa1	1.63	07/01/2025	416,375	0.10
200,000	Mediobanca Banca di Credito Finanziario	Baa1	1.13	15/07/2025	202,985	0.05
600,000	Medtronic Global Holdings	A3	1.13	07/03/2027	629,454	0.15
200,000	Mercialys	Baa2	1.79	31/03/2023	205,870	0.05
400,000	Merck	Baa3	2.63	12/12/2074	413,244	0.10
193,000	Merck	Baa3	3.38	12/12/2074	217,112	0.05
200,000	Merck	Baa3	1.63	25/06/2079	205,601	0.05
400,000	Merck	Baa3	2.88	25/06/2079	428,440	0.10
300,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	317,260	0.07
300,000	Merlin Properties Socimi	Baa2	1.75	26/05/2025	316,686	0.07
400,000	Merlin Properties Socimi	Baa2	1.88	02/11/2026	425,702	0.10
400,000	METRO	Ba1	1.50	19/03/2025	413,947	0.10
150,000	mFinance France	Baa2	2.00	26/11/2021	154,820	0.04
200,000	Mitsubishi UFJ Financial Group	A1	0.85	19/07/2029	202,619	0.05
300,000	Mizuho Financial Group	A1	0.52	10/06/2024	302,135	0.07
200,000	Mizuho Financial Group	A1	0.12	06/09/2024	197,846	0.05
200,000	Mizuho Financial Group	A1	0.40	06/09/2029	193,560	0.05
400,000	MMS USA Investments	Baa2	0.63	13/06/2025	393,834	0.09
300,000	MMS USA Investments	Baa2	1.25	13/06/2028	298,572	0.07
300,000	MOL Hungarian Oil & Gas	Baa3	2.63	28/04/2023	320,718	0.08
200,000	Molnlycke Holding	Baa3	1.75	28/02/2024	210,778	0.05

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200,000	Molnlycke Holding	Baa3	1.88	28/02/2025	212,287	0.05
200,000	Molnlycke Holding	Baa3	0.88	05/09/2029	193,936	0.05
300,000	Molson Coors Brewing	Baa3	1.25	15/07/2024	307,920	0.07
300,000	Mondelez International	Baa1	1.63	08/03/2027	322,005	0.08
200,000	Mondi Finance	Baa1	1.50	15/04/2024	208,371	0.05
200,000	Mondi Finance	Baa1	1.63	27/04/2026	209,803	0.05
250,000	Moody's	Baa1	1.75	09/03/2027	269,625	0.06
600,000	Morgan Stanley	A3	0.64	26/07/2024	608,854	0.14
700,000	Morgan Stanley	A3	1.75	30/01/2025	748,013	0.18
450,000	Morgan Stanley	A3	1.34	23/10/2026	471,085	0.11
600,000	Morgan Stanley	A3	1.38	27/10/2026	631,813	0.15
815,000	Morgan Stanley	A3	1.88	27/04/2027	889,047	0.21
200,000	Motability Operations Group	A1	0.38	03/01/2026	198,564	0.05
500,000	Muenchener Rueckversicherungs-Gesellschaft	A2	3.25	26/05/2049	582,021	0.14
400,000	Mylan	Baa3	2.25	22/11/2024	425,551	0.10
200,000	Mylan	Baa3	2.13	23/05/2025	211,954	0.05
300,000	Mylan	Baa3	3.13	22/11/2028	340,089	0.08
450,000	Nasdaq	Baa2	1.75	19/05/2023	470,957	0.11
200,000	Nasdaq	Baa2	1.75	28/03/2029	211,079	0.05
500,000	National Australia Bank	Aa3	1.38	30/08/2028	535,447	0.13
200,000	Nationale-Nederlanden Levensverzekering Maatschappij	Baa1	9.00	29/08/2042	246,614	0.06
400,000	Nationwide Building Society	Baa1	1.50	08/03/2026	418,182	0.10
400,000	Nationwide Building Society	Baa1	2.00	25/07/2029	415,358	0.10
300,000	Naturgy Finance	Baa2	1.38	19/01/2027	316,594	0.07
500,000	Naturgy Finance	Baa2	1.50	29/01/2028	532,386	0.13
300,000	Naturgy Finance	Baa2	0.75	28/11/2029	299,350	0.07
300,000	NatWest Markets	Baa2	1.13	14/06/2023	307,668	0.07
400,000	NatWest Markets	Baa2	1.00	28/05/2024	407,506	0.10
200,000	NE Property	Baa2	2.63	22/05/2023	209,633	0.05
200,000	NE Property	Baa2	1.75	23/11/2024	202,914	0.05
200,000	NE Property	Baa2	1.88	09/10/2026	199,047	0.05
200,000	NGG Finance	Baa3	1.63	05/12/2079	202,811	0.05
300,000	NGG Finance	Baa3	2.13	05/09/2082	304,649	0.07
500,000	NIBC Bank	Baa1	1.13	19/04/2023	513,308	0.12
400,000	NN Group	Baa2	4.63	08/04/2044	459,617	0.11
400,000	NN Group	Baa3	4.63	13/01/2048	481,155	0.11
300,000	NN Group*	Baa3	4.38		337,049	0.08
400,000	NN Group*	Baa2	4.50		458,949	0.11
500,000	Nordea Bank	Baa1	1.00	07/09/2026	505,853	0.12
200,000	Norsk Hydro	Baa2	1.13	11/04/2025	204,912	0.05
300,000	NorteGas Energia Distribucion	Baa3	2.07	28/09/2027	318,369	0.07
250,000	Novomatic	Ba1	1.63	20/09/2023	253,771	0.06
200,000	NTPC	Baa3	2.75	01/02/2027	217,067	0.05
300,000	Nykredit Realkredit	Baa1	0.50	19/01/2022	302,501	0.07
100,000	Nykredit Realkredit	Baa1	0.25	20/01/2023	99,809	0.02
400,000	Nykredit Realkredit	Baa1	0.88	17/01/2024	407,108	0.10
200,000	Nykredit Realkredit	Baa1	0.13	10/07/2024	196,717	0.05
100,000	Nykredit Realkredit	Baa1	0.63	17/01/2025	100,446	0.02
300,000	Nykredit Realkredit	Baa2	2.75	17/11/2027	317,653	0.07
100,000	O2 Telefonica Deutschland Finanzierungs	Baa2	1.75	05/07/2025	104,793	0.02
200,000	Omnicom Finance Holdings	Baa1	0.80	08/07/2027	200,584	0.05
250,000	OMV	A3	1.88	04/12/2028	278,562	0.07
350,000	OMV*	Baa2	5.25		381,782	0.09
300,000	OMV*	Baa2	6.25		381,934	0.09
100,000	OMV*	Baa2	2.88		107,330	0.03
200,000	OP Corporate Bank	Baa1	0.63	12/11/2029	195,223	0.05
200,000	Optus Finance	A2	1.00	20/06/2029	202,550	0.05
500,000	Orange	Baa1	2.00	15/01/2029	556,849	0.13
200,000	Orange*	Baa3	4.00		212,891	0.05
400,000	Orange*	Baa3	5.00		486,611	0.11
700,000	Orange*	Baa3	5.25		818,603	0.19
100,000	Orange*	Baa3	1.75		100,697	0.02
500,000	Orange*	Baa3	2.38		526,836	0.12
250,000	Origin Energy Finance	Baa2	1.00	17/09/2029	242,732	0.06
300,000	ORLEN Capital	Baa2	2.50	07/06/2023	320,200	0.08

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Orsted	Baa3	2.25	31/12/2099	208,797	0.05
350,000	Orsted	Baa3	6.25	31/12/2099	411,317	0.10
200,000	OTE	Baa3	0.88	24/09/2026	201,328	0.05
200,000	Parker-Hannifin	Baa1	1.13	01/03/2025	206,573	0.05
300,000	PartnerRe Ireland Finance	A3	1.25	15/09/2026	308,854	0.07
200,000	PerkinElmer	Baa3	1.88	19/07/2026	205,912	0.05
200,000	Perusahaan Listrik Negara	Baa2	2.88	25/10/2025	220,000	0.05
150,000	Peugeot	Baa3	2.38	14/04/2023	160,292	0.04
450,000	Peugeot	Baa3	2.00	23/03/2024	478,885	0.11
200,000	Peugeot	Baa3	2.00	20/03/2025	213,446	0.05
200,000	Peugeot	Baa3	1.13	18/09/2029	199,471	0.05
300,000	Philip Morris International	A2	0.63	08/11/2024	303,990	0.07
500,000	Philip Morris International	A2	2.88	03/03/2026	571,566	0.13
100,000	Philip Morris International	A2	0.13	03/08/2026	96,802	0.02
300,000	Philip Morris International	A2	2.88	14/05/2029	350,184	0.08
250,000	Phoenix Group Holdings	Baa2	4.38	24/01/2029	276,878	0.07
300,000	PPG Industries	A3	0.88	03/11/2025	306,544	0.07
200,000	PPG Industries	A3	1.40	13/03/2027	209,414	0.05
300,000	Prologis	A3	3.00	18/01/2022	316,408	0.07
250,000	Prologis Euro Finance	A3	0.25	10/09/2027	244,148	0.06
300,000	Prologis Euro Finance	A3	1.88	05/01/2029	329,980	0.08
200,000	Prosegur Cash	Baa2	1.38	04/02/2026	200,420	0.05
300,000	Prosegur Cia de Seguridad	Baa2	1.00	08/02/2023	305,366	0.07
400,000	PSA Banque France	A3	0.75	19/04/2023	405,829	0.10
200,000	Pterosaur Capital	Baa2	1.00	25/09/2024	199,645	0.05
200,000	Publicis Groupe	Baa2	1.63	16/12/2024	211,034	0.05
200,000	PVH	Baa3	3.13	15/12/2027	221,118	0.05
100,000	Raiffeisen Bank International	Baa3	6.63	18/05/2021	108,957	0.03
200,000	Raiffeisen Bank International	Baa3	6.00	16/10/2023	239,490	0.06
300,000	Raiffeisen Bank International	A3	1.00	04/12/2023	310,355	0.07
300,000	Raiffeisen Bank International	A3	0.38	25/09/2026	296,045	0.07
200,000	Raiffeisen Bank International	Baa3	1.50	12/03/2030	199,138	0.05
200,000	Raiffeisenlandesbank					
	Niederösterreich-Wien	Baa1	0.25	16/04/2024	198,309	0.05
100,000	Raiffeisenlandesbank Oberösterreich	Baa1	0.75	22/05/2023	101,326	0.02
200,000	RCI Banque	Baa1	0.63	10/11/2021	201,716	0.05
400,000	RCI Banque	Baa1	0.75	12/01/2022	403,677	0.09
400,000	RCI Banque	Baa1	1.25	08/06/2022	409,510	0.10
450,000	RCI Banque	Baa1	0.75	26/09/2022	454,458	0.11
300,000	RCI Banque	Baa1	0.25	08/03/2023	297,431	0.07
400,000	RCI Banque	Baa1	0.75	10/04/2023	402,126	0.09
287,000	RCI Banque	Baa1	1.00	17/05/2023	291,446	0.07
100,000	RCI Banque	Baa1	0.50	15/09/2023	99,788	0.02
300,000	RCI Banque	Baa1	1.38	08/03/2024	308,379	0.07
300,000	RCI Banque	Baa1	2.00	11/07/2024	315,536	0.07
250,000	RCI Banque	Baa1	1.63	11/04/2025	258,159	0.06
200,000	RCI Banque	Baa1	1.75	10/04/2026	206,687	0.05
340,000	RCI Banque	Baa1	1.63	26/05/2026	348,510	0.08
100,000	Redexis Gas Finance	Baa3	2.75	08/04/2021	102,749	0.02
200,000	Redexis Gas Finance	Baa3	1.88	27/04/2027	205,292	0.05
200,000	RELX Finance	Baa1	1.50	13/05/2027	212,307	0.05
150,000	Ren Finance	Baa3	2.50	12/02/2025	164,656	0.04
200,000	Renault	Baa3	1.00	08/03/2023	202,610	0.05
500,000	Renault	Baa3	1.00	18/04/2024	501,859	0.12
300,000	Renault	Baa3	1.25	24/06/2025	298,761	0.07
400,000	Renault	Baa3	1.00	28/11/2025	396,346	0.10
300,000	Renault	Baa3	2.00	28/09/2026	310,461	0.07
100,000	Renault	Baa3	1.13	04/10/2027	95,784	0.02
200,000	Rentokil Initial	Baa2	0.88	30/05/2026	200,780	0.05
300,000	Robert Bosch Investment Nederland	Aa3	2.63	24/05/2028	358,476	0.08
150,000	Rolls-Royce	Baa2	0.88	09/05/2024	150,989	0.04
300,000	Rolls-Royce	Baa2	1.63	09/05/2028	309,717	0.07
700,000	Royal Bank of Scotland Group	Baa2	2.00	08/03/2023	725,330	0.17
600,000	Royal Bank of Scotland Group	Baa2	2.50	22/03/2023	640,801	0.15
200,000	Royal Bank of Scotland Group	Baa2	2.00	04/03/2025	211,229	0.05
300,000	Royal Bank of Scotland Group	Baa2	0.75	15/11/2025	299,809	0.07
600,000	Royal Bank of Scotland Group	Baa2	1.75	02/03/2026	628,786	0.15
230,000	Royal Mail	Baa2	2.38	29/07/2024	247,397	0.06

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Royal Mail	Baa2	1.25	08/10/2026	201,199	0.05
400,000	Ryanair	Baa1	1.13	10/03/2023	409,353	0.10
200,000	Ryanair	Baa1	1.13	15/08/2023	205,264	0.05
200,000	Sagax	Baa3	2.00	17/01/2024	208,481	0.05
300,000	Samhallsbyggnadsbolaget i Norden	Baa3	1.75	14/01/2025	308,651	0.07
150,000	Samhallsbyggnadsbolaget i Norden	Baa3	1.13	04/09/2026	147,836	0.03
200,000	Sampo	A3	1.63	21/02/2028	215,128	0.05
200,000	Sampo	Baa1	3.38	23/05/2049	224,265	0.05
300,000	SANEF	Baa1	1.88	16/03/2026	319,856	0.08
200,000	Santander Bank Polska	A3	0.75	20/09/2021	201,546	0.05
400,000	Santander Consumer Finance	A2	1.00	27/02/2024	410,465	0.10
500,000	Santander Consumer Finance	A2	0.38	27/06/2024	500,295	0.12
200,000	Santander Consumer Finance	A2	0.50	14/11/2026	198,047	0.05
307,000	Santander UK Group Holdings	Baa1	1.13	08/09/2023	315,689	0.07
200,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	1.75	11/04/2028	214,134	0.05
150,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	1.45	28/03/2029	156,054	0.04
100,000	Schaeffler	Baa3	1.13	26/03/2022	102,076	0.02
300,000	Schaeffler	Baa3	1.88	26/03/2024	313,388	0.07
300,000	Schaeffler	Baa3	2.88	26/03/2027	328,572	0.08
300,000	SCOR	A2	3.00	08/06/2046	338,655	0.08
200,000	SCOR	A2	3.63	27/05/2048	237,562	0.06
300,000	SELP Finance	Baa2	1.25	25/10/2023	308,357	0.07
100,000	SELP Finance	Baa2	1.50	20/12/2026	102,254	0.02
300,000	SELP Finance Sarl	Baa2	1.50	20/11/2025	309,891	0.07
200,000	Servizi Assicurativi del Commercio Estero*	Baa3	3.88		209,035	0.05
200,000	SES	Baa2	1.63	22/03/2026	208,318	0.05
200,000	SES	Baa2	0.88	04/11/2027	194,974	0.05
300,000	Sigma Alimentos	Baa3	2.63	07/02/2024	321,900	0.08
300,000	Skandinaviska Enskilda Banken	Baa1	2.50	28/05/2026	308,997	0.07
500,000	Skandinaviska Enskilda Banken	Baa1	1.38	31/10/2028	509,805	0.12
400,000	Skandinaviska Enskilda Banken	A3	0.63	12/11/2029	393,255	0.09
350,000	Smiths Group	Baa2	1.25	28/04/2023	358,928	0.08
200,000	Smiths Group	Baa2	2.00	23/02/2027	210,218	0.05
250,000	Snam	Baa2	1.25	28/08/2025	261,177	0.06
550,000	Snam	Baa2	0.88	25/10/2026	561,172	0.13
200,000	Snam	Baa2	1.38	25/10/2027	210,705	0.05
250,000	Societa Iniziative Autostradali e Servizi	Baa2	3.38	13/02/2024	275,039	0.06
200,000	Societa Iniziative Autostradali e Servizi	Baa2	1.63	08/02/2028	199,333	0.05
200,000	Societe Fonciere Lyonnaise	Baa1	1.50	29/05/2025	209,062	0.05
300,000	Societe Generale	Baa2	0.50	13/01/2023	302,383	0.07
500,000	Societe Generale	A3	4.00	07/06/2023	560,319	0.13
600,000	Societe Generale	Baa2	1.25	15/02/2024	620,036	0.15
500,000	Societe Generale	Baa2	1.13	23/01/2025	514,972	0.12
600,000	Societe Generale	Baa3	2.63	27/02/2025	655,065	0.15
300,000	Societe Generale	Baa2	0.88	01/07/2026	303,460	0.07
400,000	Societe Generale	Baa3	2.50	16/09/2026	414,677	0.10
300,000	Societe Generale	Baa2	1.38	13/01/2028	313,085	0.07
400,000	Societe Generale	Baa3	1.38	23/02/2028	407,752	0.10
600,000	Societe Generale	Baa2	2.13	27/09/2028	663,479	0.16
500,000	Societe Generale	Baa2	1.75	22/03/2029	536,494	0.13
300,000	Societe Generale	Baa2	0.88	24/09/2029	297,697	0.07
200,000	Sodexo	A3	2.50	24/06/2026	228,665	0.05
300,000	Sogecap*	Baa2	4.13		337,725	0.08
200,000	Solvay	Baa2	2.75	02/12/2027	232,797	0.05
200,000	Solvay	Baa2	0.50	06/09/2029	193,128	0.05
200,000	Solvay Finance*	Ba1	5.43		230,180	0.06
200,000	Southern Power	Baa1	1.85	20/06/2026	216,757	0.05
200,000	Sparebank 1 Oestlandet	A1	0.25	30/09/2024	198,211	0.05
200,000	SPP Infrastructure Financing	Baa2	2.63	12/02/2025	216,983	0.05
300,000	SSE	Baa1	0.88	06/09/2025	307,381	0.07
300,000	SSE	Baa1	1.38	04/09/2027	316,244	0.07
150,000	SSE*	Baa3	2.38		153,082	0.04
300,000	Standard Chartered	Baa2	3.63	23/11/2022	328,878	0.08
300,000	Standard Chartered	A2	0.75	03/10/2023	303,386	0.07
200,000	Standard Chartered	Baa2	3.13	19/11/2024	224,500	0.05
200,000	Standard Chartered	A2	0.90	02/07/2027	202,157	0.05

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Standard Chartered	A2	1.63	03/10/2027	211,301	0.05
300,000	State Grid Overseas Investment 2016	A1	1.38	02/05/2025	311,918	0.07
200,000	State Grid Overseas Investment 2016	A1	1.75	19/05/2025	211,029	0.05
150,000	Stedin Holding	A3	1.38	19/09/2028	160,269	0.04
200,000	Stedin Holding*	Baa2	3.25		210,338	0.04
350,000	Stryker	Baa1	2.13	30/11/2027	391,591	0.09
200,000	Sudzucker International Finance	Baa3	1.00	28/11/2025	199,846	0.05
400,000	Suez	Baa1	1.50	03/04/2029	432,974	0.10
100,000	Suez*	Baa3	2.50		103,767	0.02
100,000	Suez*	Baa3	1.63		99,775	0.02
300,000	Suez*	Baa3	2.88		318,720	0.07
200,000	Sumitomo Mitsui Financial Group	A1	0.47	30/05/2024	200,903	0.05
600,000	Sumitomo Mitsui Financial Group	A1	1.55	15/06/2026	639,455	0.15
200,000	Sumitomo Mitsui Financial Group	A1	1.41	14/06/2027	211,834	0.05
600,000	Sumitomo Mitsui Financial Group	A1	0.63	23/10/2029	590,296	0.14
300,000	Svenska Handelsbanken	A3	0.05	03/09/2026	290,838	0.07
400,000	Svenska Handelsbanken	A3	1.25	02/03/2028	409,486	0.10
200,000	Svenska Handelsbanken	A3	1.63	05/03/2029	208,342	0.05
300,000	Swedbank	A3	0.25	09/10/2024	295,824	0.07
300,000	Swedbank	Baa1	1.00	22/11/2027	301,467	0.07
150,000	Swedbank	Baa1	1.50	18/09/2028	152,402	0.04
150,000	Sydbank	Baa1	1.25	04/02/2022	152,953	0.04
150,000	Sydbank	Baa1	1.38	18/09/2023	154,796	0.04
200,000	Sydney Airport Finance	Baa1	1.75	26/04/2028	216,326	0.05
200,000	Syngenta Finance	Ba2	1.88	02/11/2021	204,980	0.05
200,000	Syngenta Finance	Ba2	1.25	10/09/2027	196,810	0.05
600,000	Takeda Pharmaceutical	Baa2	2.25	21/11/2026	669,148	0.16
300,000	Talanx	A3	2.25	05/12/2047	314,980	0.07
300,000	Talanx Finanz	A3	8.37	15/06/2042	360,044	0.08
252,000	Talent Yield European	Baa1	1.30	21/04/2022	255,746	0.06
200,000	Tauron Polska Energia	Baa2	2.38	05/07/2027	210,197	0.05
500,000	TDF Infrastructure	Baa3	2.50	07/04/2026	527,063	0.12
250,000	Tele2	Baa2	1.13	15/05/2024	257,993	0.06
200,000	Tele2	Baa2	2.13	15/05/2028	216,482	0.05
450,000	Telecom Italia	Ba1	5.25	10/02/2022	499,219	0.12
250,000	Telefonaktiebolaget LM Ericsson	Ba2	1.88	01/03/2024	263,229	0.06
600,000	Telefonica Emisiones	Baa3	1.46	13/04/2026	637,019	0.15
400,000	Telefonica Emisiones	Baa3	1.45	22/01/2027	423,121	0.10
600,000	Telefonica Emisiones	Baa3	1.72	12/01/2028	650,202	0.15
300,000	Telefonica Emisiones	Baa3	2.32	17/10/2028	342,408	0.08
500,000	Telefonica Emisiones	Baa3	1.79	12/03/2029	540,514	0.13
300,000	Telefonica Emisiones	Baa3	2.93	17/10/2029	357,897	0.08
100,000	Teleperformance	Baa3	1.50	03/04/2024	103,823	0.02
400,000	Teleperformance	Baa3	1.88	02/07/2025	425,025	0.10
100,000	Telia	Baa1	3.88	01/10/2025	121,000	0.03
300,000	Telia	Baa1	3.00	07/09/2027	354,902	0.08
400,000	Telia	Baa3	3.00	04/04/2078	420,627	0.10
300,000	Telstra	A2	1.38	26/03/2029	318,946	0.07
200,000	Teollisuuden Voima	Ba1	2.63	13/01/2023	212,033	0.05
200,000	Teollisuuden Voima	Ba1	2.13	04/02/2025	210,098	0.05
200,000	Terega	Baa2	2.20	05/08/2025	217,767	0.05
280,000	Terna Rete Elettrica Nazionale	Baa2	1.00	10/04/2026	288,250	0.07
400,000	Terna Rete Elettrica Nazionale	Baa2	1.38	26/07/2027	422,400	0.10
300,000	Terna Rete Elettrica Nazionale	Baa2	1.00	11/10/2028	307,684	0.07
300,000	Tesco Corporate Treasury Services	Baa3	1.38	24/10/2023	311,766	0.07
350,000	Tesco Corporate Treasury Services	Baa3	2.50	01/07/2024	380,264	0.09
200,000	Tesco Corporate Treasury Services	Baa3	0.88	29/05/2026	200,304	0.05
500,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.25	31/03/2023	465,076	0.11
750,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.13	15/10/2024	653,136	0.15
200,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.88	31/03/2027	164,870	0.04
300,000	Thermo Fisher Scientific	Baa1	0.13	01/03/2025	296,843	0.07
410,000	Thermo Fisher Scientific	Baa1	1.40	23/01/2026	433,133	0.10
500,000	Thermo Fisher Scientific	Baa1	1.45	16/03/2027	531,279	0.12
250,000	Thermo Fisher Scientific	Baa1	0.50	01/03/2028	246,850	0.06
200,000	Thermo Fisher Scientific	Baa1	1.38	12/09/2028	213,392	0.05

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Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Thermo Fisher Scientific	Baa1	1.95	24/07/2029	335,945	0.08
200,000	Three Gorges Finance II	A1	1.30	21/06/2024	206,762	0.05
200,000	Tikehau Capital	Baa3	2.25	14/10/2026	202,268	0.05
300,000	TLG Immobilien	Baa2	1.50	28/05/2026	308,894	0.07
1,000,000	Total*	A2	2.63		1,079,150	0.26
450,000	Total*	A2	2.71		480,392	0.11
600,000	Total*	A2	3.37		685,391	0.16
800,000	Total*	A2	3.88		864,989	0.20
600,000	Total*	A2	1.75		621,080	0.15
300,000	Transurban Finance	Baa1	2.00	28/08/2025	323,977	0.08
200,000	Transurban Finance	Baa1	1.75	29/03/2028	213,540	0.05
200,000	Transurban Finance	Baa1	1.45	16/05/2029	208,791	0.05
800,000	UBS Group	A3	1.25	17/04/2025	831,960	0.20
400,000	UBS Group	A3	1.25	01/09/2026	420,198	0.10
200,000	UMG Groupe VYV	A3	1.63	02/07/2029	206,876	0.05
200,000	Unibail-Rodamco-Westfield	A2	2.50	04/06/2026	226,383	0.05
300,000	Unibail-Rodamco-Westfield	A2	1.00	27/02/2027	309,401	0.07
200,000	Unibail-Rodamco-Westfield	A2	1.13	28/04/2027	207,814	0.05
300,000	Unibail-Rodamco-Westfield	A2	1.50	22/02/2028	318,688	0.07
200,000	Unibail-Rodamco-Westfield	A2	1.50	29/05/2029	212,541	0.05
500,000	Unibail-Rodamco-Westfield*	Baa1	2.13		511,697	0.12
300,000	Unibail-Rodamco-Westfield*	Baa1	2.88		317,712	0.07
750,000	UniCredit	Baa3	6.95	31/10/2022	874,571	0.21
750,000	UniCredit	Baa2	1.00	18/01/2023	757,095	0.18
436,000	UniCredit	Baa1	2.00	04/03/2023	458,028	0.11
300,000	UniCredit	Baa1	0.50	09/04/2025	296,155	0.07
600,000	UniCredit	Baa1	1.25	25/06/2025	612,193	0.14
300,000	UniCredit	Baa2	1.63	03/07/2025	307,038	0.07
400,000	UniCredit	Baa1	2.13	24/10/2026	433,333	0.10
300,000	UniCredit	Baa3	4.38	03/01/2027	317,908	0.07
400,000	UniCredit	Baa3	4.88	20/02/2029	444,240	0.10
500,000	UniCredit	Baa3	2.00	23/09/2029	493,919	0.12
200,000	Unione di Banche Italiane	Baa3	1.00	22/07/2022	202,180	0.05
250,000	Unione di Banche Italiane	Baa3	0.75	17/10/2022	250,756	0.06
200,000	Unione di Banche Italiane	Baa3	1.50	10/04/2024	204,199	0.05
200,000	UNIQA Insurance Group	Baa1	6.00	27/07/2046	251,813	0.06
200,000	United Parcel Service	A2	1.00	15/11/2028	208,694	0.05
300,000	Vale	Ba1	3.75	10/01/2023	325,144	0.08
300,000	Valeo	Baa3	0.63	11/01/2023	303,068	0.07
200,000	Valeo	Baa3	3.25	22/01/2024	224,028	0.05
300,000	Valeo	Baa3	1.50	18/06/2025	313,847	0.07
200,000	Valeo	Baa3	1.63	18/03/2026	210,408	0.05
400,000	Vattenfall	Baa2	3.00	19/03/2077	429,267	0.10
200,000	Veolia Environnement	Baa1	0.93	04/01/2029	206,650	0.05
500,000	Verizon Communications	Baa1	1.38	27/10/2026	530,336	0.12
500,000	Verizon Communications	Baa1	0.88	08/04/2027	512,440	0.12
500,000	Verizon Communications	Baa1	1.38	02/11/2028	531,495	0.12
300,000	Verizon Communications	Baa1	1.88	26/10/2029	331,689	0.08
250,000	Vesteda Finance	Baa1	2.00	10/07/2026	268,143	0.06
200,000	Vesteda Finance	Baa1	1.50	24/05/2027	208,465	0.05
150,000	Vicinity Centres Trust	A2	1.13	07/11/2029	147,660	0.03
200,000	Vienna Insurance Group Wiener Versicherung Gruppe	A3	5.50	09/10/2043	236,784	0.06
400,000	Vinci	A3	1.63	18/01/2029	439,693	0.10
200,000	VIVAT	Baa3	2.38	17/05/2024	209,533	0.05
300,000	Vivendi	Baa2	0.63	11/06/2025	302,288	0.07
200,000	Vivendi	Baa2	1.88	26/05/2026	215,484	0.05
300,000	Vivendi	Baa2	1.13	11/12/2028	305,843	0.07
400,000	Vodafone Group	Baa2	1.13	20/11/2025	416,268	0.09
814,000	Vodafone Group	Baa2	2.20	25/08/2026	903,680	0.21
200,000	Vodafone Group	Baa2	0.90	24/11/2026	205,629	0.05
400,000	Vodafone Group	Baa2	1.50	24/07/2027	425,607	0.10
250,000	Vodafone Group	Baa2	1.88	20/11/2029	274,413	0.06
200,000	Vodafone Group	Ba1	4.20	03/10/2078	225,322	0.05
800,000	Vodafone Group	Ba1	3.10	03/01/2079	840,200	0.20
200,000	Volkswagen Bank	A3	0.38	05/07/2022	200,508	0.05
200,000	Volkswagen Bank	A3	1.25	01/08/2022	205,279	0.05

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
208,000	Volkswagen Bank	A3	0.75	15/06/2023	210,593	0.05
300,000	Volkswagen Bank	A3	1.88	31/01/2024	315,405	0.07
400,000	Volkswagen Bank	A3	1.25	10/06/2024	410,577	0.10
200,000	Volkswagen Bank	A3	1.25	15/12/2025	205,680	0.05
400,000	Volkswagen Bank	A3	2.50	31/07/2026	436,168	0.10
500,000	Volkswagen Financial Services	A3	0.63	01/04/2022	504,813	0.12
317,000	Volkswagen Financial Services	A3	0.88	12/04/2023	321,937	0.08
400,000	Volkswagen Financial Services	A3	1.38	16/10/2023	412,700	0.10
400,000	Volkswagen Financial Services	A3	1.50	01/10/2024	415,087	0.09
400,000	Volkswagen Financial Services	A3	2.25	16/10/2026	429,728	0.10
250,000	Volkswagen Financial Services	A3	2.25	01/10/2027	269,011	0.06
300,000	Volkswagen International Finance	A3	0.88	16/01/2023	305,356	0.07
700,000	Volkswagen International Finance	A3	1.13	02/10/2023	717,498	0.17
1,100,000	Volkswagen International Finance	A3	1.88	30/03/2027	1,162,796	0.27
300,000	Volkswagen International Finance	A3	2.63	16/11/2027	335,046	0.08
400,000	Volkswagen International Finance*	Baa2	3.75		414,879	0.10
600,000	Volkswagen International Finance*	Baa2	4.63		683,359	0.16
300,000	Volkswagen International Finance*	Baa2	5.13		340,388	0.08
550,000	Volkswagen International Finance*	Baa2	2.50		564,404	0.13
600,000	Volkswagen International Finance*	Baa2	2.70		621,939	0.15
600,000	Volkswagen International Finance*	Baa2	3.38		639,750	0.15
800,000	Volkswagen International Finance*	Baa2	3.88		866,144	0.20
700,000	Volkswagen International Finance*	Baa2	4.63		791,070	0.19
400,000	Volkswagen Leasing	A3	0.50	20/06/2022	402,527	0.09
500,000	Volkswagen Leasing	A3	2.38	06/09/2022	528,529	0.12
350,000	Volkswagen Leasing	A3	1.00	16/02/2023	356,664	0.08
500,000	Volkswagen Leasing	A3	2.63	15/01/2024	541,381	0.13
515,000	Volkswagen Leasing	A3	1.13	04/04/2024	525,951	0.12
400,000	Volkswagen Leasing	A3	1.38	20/01/2025	412,363	0.10
327,000	Volkswagen Leasing	A3	1.63	15/08/2025	341,344	0.08
200,000	Volkswagen Leasing	A3	1.50	19/06/2026	206,754	0.05
300,000	Volvo Treasury	Baa2	4.85	10/03/2078	334,626	0.08
600,000	Vonovia Finance	Baa1	1.25	06/12/2024	624,534	0.15
300,000	Vonovia Finance	Baa1	1.80	29/06/2025	319,166	0.07
400,000	Vonovia Finance	Baa1	1.50	22/03/2026	419,076	0.10
200,000	Vonovia Finance	Baa1	1.50	10/06/2026	209,745	0.05
200,000	Vonovia Finance	Baa1	1.75	25/01/2027	212,952	0.05
200,000	Vonovia Finance	Baa1	0.63	07/10/2027	196,141	0.05
100,000	Vonovia Finance	Baa1	1.50	14/01/2028	104,666	0.02
200,000	Vonovia Finance	Baa1	0.50	14/09/2029	190,326	0.04
400,000	Vonovia Finance*	Baa3	4.00		427,916	0.10
300,000	Walgreens Boots Alliance	Baa2	2.13	20/11/2026	310,695	0.07
675,000	Wells Fargo & Co	A2	2.00	27/04/2026	737,827	0.18
850,000	Wells Fargo & Co	A2	1.38	26/10/2026	896,286	0.21
900,000	Wells Fargo & Co	A2	1.00	02/02/2027	926,798	0.22
500,000	Wells Fargo & Co	A2	1.50	24/05/2027	532,460	0.13
200,000	Wendel	Baa2	2.75	02/10/2024	220,330	0.05
200,000	Wendel	Baa2	2.50	09/02/2027	221,292	0.05
300,000	Westlake Chemical	Baa2	1.63	17/07/2029	298,741	0.07
200,000	Whirlpool Finance Luxembourg	Baa1	1.25	02/11/2026	210,491	0.05
300,000	Whirlpool Finance Luxembourg	Baa1	1.10	09/11/2027	308,307	0.07
400,000	Wintershall Dea Finance	Baa2	0.45	25/09/2023	400,743	0.09
400,000	Wintershall Dea Finance	Baa2	0.84	25/09/2025	404,557	0.10
400,000	Wintershall Dea Finance	Baa2	1.33	25/09/2028	406,997	0.10
200,000	Wirecard	Baa3	0.50	11/09/2024	172,250	0.04
200,000	Wolters Kluwer	Baa1	1.50	22/03/2027	214,876	0.05
100,000	Worldline	Baa2	0.25	18/09/2024	99,204	0.02
250,000	WP Carey	Baa2	2.00	20/01/2023	261,149	0.06
200,000	WPC Eurobond	Baa2	2.25	19/07/2024	215,125	0.05
200,000	WPC Eurobond	Baa2	2.25	09/04/2026	214,408	0.05
200,000	WPC Eurobond	Baa2	2.13	15/04/2027	211,252	0.05
200,000	WPC Eurobond	Baa2	1.35	15/04/2028	197,559	0.05
300,000	WPP Finance	Baa2	2.25	22/09/2026	331,765	0.08
200,000	WPP Finance 2016	Baa2	1.38	20/03/2025	207,741	0.05
200,000	XLIT	Baa1	3.25	29/06/2047	225,640	0.05
300,000	Yorkshire Building Society	A3	0.88	20/03/2023	305,434	0.07
200,000	ZF Europe Finance	Baa3	1.25	23/10/2023	204,198	0.05

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.76% (31 December 2018 - 98.82%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	ZF Europe Finance	Baa3	2.00	23/02/2026	408,589	0.10
200,000	ZF Europe Finance	Baa3	2.50	23/10/2027	205,871	0.05
300,000	ZF Europe Finance	Baa3	3.00	23/10/2029	311,334	0.07
500,000	ZF North America Capital	Baa3	2.75	27/04/2023	536,205	0.13
200,000	Zimmer Biomet Holdings	Baa3	2.43	13/12/2026	219,351	0.05
200,000	Zimmer Biomet Holdings	Baa3	1.16	15/11/2027	200,658	0.05
Total Corporate Bonds					420,226,163	98.76
Total Transferable Securities					420,226,163	98.76
Total Financial Assets at Fair Value through Profit or Loss					420,226,163	98.76
Other Net Assets - 1.24% (31 December 2018 - 1.18%)					5,283,852	1.24
Net Assets Attributable to Redeeming Participating Shareholders					425,510,015	100.00

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.53
Current Assets	1.47
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.99% (31 December 2018 - 98.90%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
557	Airbus	72,677	0.07
54	Dassault Aviation	63,180	0.06
340	MTU Aero Engines	86,564	0.09
6,672	Thales	617,294	0.61
		839,715	0.83
Auto Components			
1,877	Cie Generale des Etablissements Michelin	204,781	0.20
11,515	Nokian Renkaat	295,129	0.29
		499,910	0.49
Automobiles			
335	Ferrari	49,547	0.05
		49,547	0.05
Banks			
1,691	Erste Group Bank	56,750	0.06
6,214	KBC Group	416,711	0.41
		473,461	0.47
Beverages			
1,481	Anheuser-Busch InBev	107,683	0.11
22,774	Coca-Cola European Partners	1,032,287	1.02
53,757	Davide Campari-Milano	437,582	0.43
14,571	Heineken	1,383,079	1.36
8,372	Heineken Holding	723,341	0.71
7,375	Pernod Ricard	1,175,575	1.16
414	Remy Cointreau	45,333	0.05
		4,904,880	4.84
Building Products			
11,676	CRH	416,483	0.41
9,590	Kingspan Group	522,175	0.52
		938,658	0.93
Chemicals			
12,643	Air Liquide	1,595,547	1.57
6,510	Akzo Nobel	590,066	0.58
6,990	Symrise	655,662	0.65
		2,841,275	2.80
Commercial Services and Supplies			
16,759	Amadeus IT Group	1,220,055	1.20
6,823	Atlantia	141,850	0.14
8,680	Bureau Veritas	201,897	0.20
		1,563,802	1.54
Computers and Peripherals			
1,773	Capgemini	193,080	0.19
441	Iliad	50,957	0.05
1,831	Ingenico Group	177,241	0.17
10,368	Prosus	689,783	0.68
863	Teleperformance	187,616	0.19
		1,298,677	1.28
Construction and Engineering			
9,253	Aena	1,577,636	1.56

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.99% (31 December 2018 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
4,691	Aeroports de Paris	826,085	0.81
4,130	Cellnex Telecom	158,468	0.16
37,746	Ferrovial	1,018,010	1.00
9,051	Fraport Frankfurt Airport Services Worldwide	685,885	0.68
936	Hochtief	106,423	0.10
11,191	Vinci	1,107,909	1.09
		5,480,416	5.40
Diversified Financials			
8,263	Deutsche Boerse	1,158,060	1.14
4,908	Eurazeo	299,388	0.30
16,417	Groupe Bruxelles Lambert	1,542,541	1.52
		2,999,989	2.96
Diversified Telecommunications			
99,711	Deutsche Telekom	1,452,789	1.43
30,773	Elisa	1,515,570	1.49
11,678	Eutelsat Communications	169,214	0.17
308,344	Koninklijke KPN	811,253	0.80
195,597	Nokia	644,688	0.64
105,480	Orange	1,383,898	1.37
55,248	Proximus	1,409,929	1.39
5,925	SES	74,062	0.07
114,298	Telefonica	711,734	0.70
212,703	Telefonica Deutschland Holding	549,625	0.54
		8,722,762	8.60
Electric Utilities			
61,585	E.ON	586,536	0.58
188,649	EDP - Energias de Portugal	728,940	0.72
64,406	Endesa	1,532,219	1.51
163,726	Enel	1,157,870	1.14
28,792	Engie	414,605	0.41
15,730	Fortum	346,060	0.34
171,370	Iberdrola	1,573,177	1.55
82,483	Red Electrica	1,478,508	1.46
3,210	RWE	87,793	0.09
230,060	Terna Rete Elettrica Nazionale	1,369,777	1.35
9,700	Uniper	286,247	0.28
3,549	Verbund	158,782	0.16
		9,720,514	9.59
Electrical Equipment			
4,403	Legrand	319,834	0.32
		319,834	0.32
Food Products			
22,286	Colruyt	1,035,853	1.02
20,142	Danone	1,488,494	1.47
4,380	Jeronimo Martins	64,233	0.06
13,110	Kerry Group	1,456,521	1.44
49,738	Koninklijke Ahold Delhaize	1,108,909	1.09
12,009	Metro	172,329	0.17
13,357	Sodexo	1,411,167	1.39
		6,737,506	6.64
Gas Utilities			
9,794	Enagas	222,715	0.22
23,582	Naturgy Energy Group	528,237	0.52

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.99% (31 December 2018 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities cont/d			
151,867	Snam	711,649	0.70
		1,462,601	1.44
Health Care Equipment and Supplies			
2,177	Carl Zeiss Meditec	247,525	0.24
10,335	EssilorLuxottica	1,403,493	1.38
1,749	Koninklijke Philips	76,117	0.08
13,929	QIAGEN	424,277	0.42
17,832	Siemens Healthineers	763,566	0.75
		2,914,978	2.87
Health Care Providers and Services			
5,198	BioMerieux	412,461	0.41
2,205	Fresenius & Co	110,647	0.11
3,126	Fresenius Medical Care & Co	206,191	0.20
		729,299	0.72
Hotels, Restaurants and Leisure			
8,668	Accor	361,889	0.36
3,037	Flutter Entertainment	329,059	0.32
		690,948	0.68
Household Products			
846	Henkel & Co	71,064	0.07
447	SEB	59,183	0.06
		130,247	0.13
Industrial			
19,661	Alstom	830,284	0.82
1,929	Knorr-Bremse	175,057	0.17
3,473	Siemens	404,743	0.40
		1,410,084	1.39
Insurance			
28,603	Ageas	1,506,806	1.49
6,940	Allianz	1,515,696	1.49
78,609	Assicurazioni Generali	1,446,013	1.43
29,941	AXA	751,818	0.74
10,222	CNP Assurances	181,236	0.18
9,061	Hannover Rueck	1,561,210	1.54
66,888	Mapfre	157,856	0.15
5,922	Muenchener Rueckversicherungs-Gesellschaft	1,557,486	1.54
10,677	NN Group	361,096	0.36
40,804	Sampo	1,587,684	1.57
15,031	SCOR	562,460	0.55
		11,189,361	11.04
Machinery			
2,949	Andritz	113,242	0.11
15,700	Kone	914,996	0.90
		1,028,238	1.01
Media			
29,259	Bollere	113,818	0.11
2,250	Publicis Groupe	90,810	0.09
7,291	Telenet Group Holding	292,077	0.29
26,918	Vivendi	695,023	0.69

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.99% (31 December 2018 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
23,419	Wolters Kluwer	1,522,703	1.50
		2,714,431	2.68
Oil and Gas			
78,670	Eni	1,089,265	1.07
43,235	Galp Energia	644,201	0.63
10,402	Koninklijke Vopak	502,729	0.50
8,122	Neste	251,944	0.25
9,677	OMV	484,624	0.48
23,374	Repsol	325,600	0.32
26,125	Total	1,285,350	1.27
		4,583,713	4.52
Personal Products			
14,346	Beiersdorf	1,530,001	1.51
5,405	L'Oreal	1,426,920	1.40
28,076	Unilever	1,438,333	1.42
		4,395,254	4.33
Pharmaceuticals			
9,856	Grifols	309,774	0.31
514	Ipsen	40,606	0.04
13,869	Merck	1,461,099	1.44
3,811	Orion	157,280	0.15
12,358	Recordati	464,290	0.46
18,458	Sanofi	1,654,206	1.63
15,452	UCB	1,095,547	1.08
		5,182,802	5.11
Real Estate			
122,597	Aroundtown	978,814	0.97
16,575	Deutsche Wohnen	603,662	0.60
22,075	Vonovia	1,059,600	1.04
		2,642,076	2.61
Real Estate Investment Trust			
14,877	Covivio	1,505,552	1.48
8,212	Gecina	1,310,635	1.29
5,737	ICADE	556,776	0.55
19,697	Klepierre	666,744	0.66
4,244	Unibail-Rodamco-Westfield	596,919	0.59
		4,636,626	4.57
Retail			
36,164	Industria de Diseno Textil	1,137,358	1.12
		1,137,358	1.12
Semiconductors			
3,466	NXP Semiconductors	392,947	0.39
		392,947	0.39
Software			
6,685	Dassault Systemes	979,687	0.97
11,302	SAP	1,359,856	1.34
1,480	Worldline	93,462	0.09
		2,433,005	2.40

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.99% (31 December 2018 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel			
2,913	Adidas	844,188	0.84
2,301	Hermes International	1,532,926	1.51
1,129	LVMH Moet Hennessy Louis Vuitton	467,632	0.46
5,044	Moncler	202,113	0.20
5,224	Puma	357,060	0.35
		3,403,919	3.36
Transportation			
11,448	Deutsche Post	389,346	0.39
66,103	Getlink	1,025,258	1.01
		1,414,604	1.40
Water			
11,514	Suez	155,266	0.15
13,907	Veolia Environnement	329,735	0.33
		485,001	0.48
Total Equities		100,368,438	98.99

Preferred Stocks - 0.82% (31 December 2018 - 0.86%)

Automobiles			
5,992	Bayerische Motoren Werke	329,860	0.33
		329,860	0.33
Household Products			
5,433	Henkel & Co	500,922	0.49
		500,922	0.49
Total Preferred Stocks		830,782	0.82

Rights - 0.01% (31 December 2018 - 0.02%)

Oil and Gas			
23,374	Repsol	9,887	0.01
		9,887	0.01
Total Rights		9,887	0.01
Total Transferable Securities		101,209,107	99.82

Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2018 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
EUR	Euro Stoxx 50 Futures				
	Long Futures Contracts	149,370	20/03/2020	(210)	0.00
	Net unrealised loss on Open Futures Contracts			(210)	0.00
	Total Exchange Traded Financial Derivative Instruments			(210)	0.00
	Total Financial Derivative Instruments			(210)	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	101,208,897	99.82
Other Net Assets - 0.18% (31 December 2018 - 0.23%)	184,685	0.18
Net Assets Attributable to Redeeming Participating Shareholders	101,393,582	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.70
Current Assets	0.30
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.90% (31 December 2018 - 99.81%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
131	L3Harris Technologies	25,921	0.54
89	Lockheed Martin	34,655	0.72
13	Northrop Grumman	4,471	0.09
19	Raytheon	4,175	0.08
83	United Technologies	12,430	0.26
		81,652	1.69
Agriculture			
359	Altria Group	17,918	0.37
44	Bunge	2,532	0.05
100	Philip Morris International	8,509	0.18
		28,959	0.60
Auto Components			
92	WABCO Holdings	12,466	0.26
		12,466	0.26
Banks			
33	M&T Bank	5,602	0.12
46	Truist Financial	2,591	0.06
402	US Bancorp	23,834	0.49
75	Wells Fargo & Co	4,035	0.08
		36,062	0.75
Beverages			
65	Brown-Forman	4,394	0.09
1,338	Coca-Cola	74,058	1.53
529	PepsiCo	72,299	1.50
		150,751	3.12
Biotechnology			
42	Amgen	10,125	0.21
		10,125	0.21
Chemicals			
59	Air Products & Chemicals	13,864	0.29
163	Ecolab	31,457	0.65
14	Linde	2,981	0.06
		48,302	1.00
Commercial Services and Supplies			
21	AMERCO	7,892	0.16
167	Automatic Data Processing	28,474	0.59
153	Booz Allen Hamilton Holding	10,883	0.22
43	FleetCor Technologies	12,372	0.26
9	MarketAxess Holdings	3,412	0.07
777	Republic Services	69,643	1.44
95	Verisk Analytics	14,187	0.29
568	Waste Connections	51,569	1.07
613	Waste Management	69,857	1.45
		268,289	5.55
Computers and Peripherals			
284	Accenture	59,802	1.24
4	Alphabet	5,348	0.11
24	Apple	7,048	0.15
310	Cognizant Technology Solutions	19,226	0.40

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.90% (31 December 2018 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
43	Dell Technologies	2,210	0.05
74	eBay	2,672	0.05
24	Expedia Group	2,595	0.05
129	International Business Machines	17,291	0.36
32	Palo Alto Networks	7,400	0.15
85	VeriSign	16,378	0.34
		139,970	2.90
Construction and Engineering			
68	DR Horton	3,587	0.07
3	NVR	11,425	0.24
		15,012	0.31
Containers and Packaging			
909	Amcor	9,854	0.21
54	Ball	3,492	0.07
		13,346	0.28
Diversified Financials			
146	Cboe Global Markets	17,520	0.36
171	CME Group	34,323	0.71
291	Intercontinental Exchange	26,932	0.56
137	Mastercard	40,907	0.85
392	Visa	73,657	1.52
1,435	Western Union	38,429	0.80
		231,768	4.80
Diversified Telecommunications			
1,373	AT&T	53,657	1.11
714	Cisco Systems	34,243	0.71
203	Juniper Networks	5,000	0.10
256	Motorola Solutions	41,252	0.85
478	T-Mobile	37,485	0.78
1,187	Verizon Communications	72,882	1.51
258	Zayo Group Holdings	8,939	0.19
		253,458	5.25
Electric Utilities			
100	Alliant Energy	5,472	0.11
256	American Electric Power	24,195	0.50
178	CMS Energy	11,185	0.23
602	Consolidated Edison	54,463	1.13
251	Dominion Energy	20,788	0.43
22	DTE Energy	2,857	0.06
534	Duke Energy	48,706	1.01
197	Evergy	12,823	0.27
150	Eversource Energy	12,760	0.27
291	NextEra Energy	70,468	1.46
20	Sempra Energy	3,030	0.06
828	Southern	52,744	1.09
352	WEC Energy Group	32,465	0.67
755	Xcel Energy	47,935	0.99
		399,891	8.28
Electronics			
268	Amphenol	29,006	0.60
126	FLIR Systems	6,561	0.14
125	Garmin	12,195	0.25
95	Honeywell International	16,815	0.35

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.90% (31 December 2018 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
41	TE Connectivity	3,929	0.08
		68,506	1.42
Food Products			
196	Campbell Soup	9,686	0.20
166	General Mills	8,891	0.18
387	Hershey	56,881	1.18
893	Hormel Foods	40,283	0.83
108	JM Smucker	11,246	0.23
354	Kellogg	24,483	0.51
300	Lamb Weston Holdings	25,809	0.54
134	McCormick & Co	22,744	0.47
438	Mondelez International	24,125	0.50
225	Sysco	19,247	0.40
36	Tyson Foods	3,277	0.07
		246,672	5.11
Health Care Equipment and Supplies			
138	Abbott Laboratories	11,986	0.25
353	Baxter International	29,518	0.61
42	Cooper	13,494	0.28
233	Danaher	35,761	0.74
77	Dentsply Sirona	4,357	0.09
33	Henry Schein	2,202	0.04
504	Medtronic	57,179	1.18
135	Stryker	28,342	0.59
19	Zimmer Biomet Holdings	2,844	0.06
		185,683	3.84
Health Care Providers and Services			
74	Anthem	22,350	0.46
47	Humana	17,227	0.36
27	Quest Diagnostics	2,883	0.06
103	UnitedHealth Group	30,280	0.63
59	Universal Health Services	8,464	0.17
12	WellCare Health Plans	3,963	0.08
		85,167	1.76
Household Products			
226	Church & Dwight	15,897	0.33
129	Clorox	19,806	0.41
114	Kimberly-Clark	15,681	0.32
		51,384	1.06
Insurance			
628	Aflac	33,221	0.69
15	Alleghany	11,994	0.25
303	Allstate	34,072	0.71
157	American Financial Group	17,215	0.36
101	American International Group	5,184	0.11
183	Aon	38,117	0.79
674	Arch Capital Group	28,908	0.60
282	Arthur J Gallagher & Co	26,855	0.56
131	Berkshire Hathaway	29,672	0.61
492	Brown & Brown	19,424	0.40
314	Chubb	48,877	1.01
94	Cincinnati Financial	9,884	0.20
20	Erie Indemnity	3,320	0.07
141	Everest Re Group	39,034	0.81

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.90% (31 December 2018 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
343	Fidelity National Financial	15,555	0.32
512	Hartford Financial Services Group	31,114	0.64
47	Loews	2,467	0.05
19	Markel	21,720	0.45
318	Marsh & McLennan	35,428	0.73
255	Progressive	18,460	0.38
144	RenaissanceRe Holdings	28,227	0.58
194	Travelers	26,568	0.55
59	Willis Towers Watson	11,915	0.25
507	WR Berkley	35,034	0.73
		572,265	11.85
Media			
30	Charter Communications	14,552	0.30
581	Comcast	26,128	0.54
96	Fox	3,494	0.07
84	Liberty Media-Liberty SiriusXM	4,061	0.09
128	Omnicom Group	10,370	0.22
887	Sirius XM Holdings	6,342	0.13
255	Walt Disney	36,881	0.76
		101,828	2.11
Metals and Mining			
1,876	Newmont Goldcorp	81,512	1.69
		81,512	1.69
Oil and Gas			
187	Cabot Oil & Gas	3,256	0.07
127	Cheniere Energy	7,756	0.16
364	Chevron	43,865	0.91
556	Exxon Mobil	38,798	0.80
792	Kinder Morgan	16,767	0.35
66	Occidental Petroleum	2,720	0.05
32	ONEOK	2,421	0.05
		115,583	2.39
Personal Products			
230	Colgate-Palmolive	15,833	0.33
456	Procter & Gamble	56,955	1.18
		72,788	1.51
Pharmaceuticals			
47	Becton Dickinson & Co	12,783	0.26
263	Bristol-Myers Squibb	16,882	0.35
364	Eli Lilly & Co	47,840	0.99
427	Johnson & Johnson	62,286	1.29
647	Merck & Co	58,845	1.22
1,144	Pfizer	44,822	0.93
123	Zoetis	16,279	0.34
		259,737	5.38
Real Estate Investment Trust			
1,889	AGNC Investment	33,398	0.69
162	American Tower	37,231	0.77
5,044	Annaly Capital Management	47,515	0.98
200	AvalonBay Communities	41,940	0.87
191	Camden Property Trust	20,265	0.42
185	Crown Castle International	26,298	0.54
5	Equinix	2,919	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.90% (31 December 2018 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
452	Equity Residential	36,576	0.76
58	Essex Property Trust	17,450	0.36
144	Extra Space Storage	15,209	0.32
737	Healthpeak Properties	25,404	0.53
252	Invitation Homes	7,552	0.16
91	Mid-America Apartment Communities	11,999	0.25
192	National Retail Properties	10,295	0.21
197	Public Storage	41,953	0.87
400	Realty Income	29,452	0.61
23	SBA Communications	5,543	0.11
382	UDR	17,839	0.37
127	Ventas	7,333	0.15
245	Welltower	20,036	0.42
135	WP Carey	10,805	0.22
		467,012	9.67
Retail			
15	Advance Auto Parts	2,403	0.05
20	AutoZone	23,826	0.49
21	Burlington Stores	4,789	0.10
11	Costco Wholesale	3,233	0.07
93	Darden Restaurants	10,138	0.21
155	Dollar General	24,177	0.50
145	Dollar Tree	13,637	0.28
79	Genuine Parts	8,392	0.17
151	Home Depot	32,975	0.68
363	McDonald's	71,733	1.49
36	O'Reilly Automotive	15,777	0.33
111	Ross Stores	12,923	0.27
354	Starbucks	31,124	0.64
78	Target	10,000	0.21
502	TJX	30,652	0.63
263	Walmart	31,255	0.65
632	Yum! Brands	63,661	1.32
		390,695	8.09
Semiconductors			
33	Broadcom	10,429	0.21
103	Intel	6,165	0.13
22	Texas Instruments	2,822	0.06
		19,416	0.40
Software			
518	Black Knight	33,401	0.69
126	Broadridge Financial Solutions	15,566	0.32
87	CDK Global	4,757	0.10
37	Cerner	2,715	0.05
417	Citrix Systems	46,245	0.96
360	Fidelity National Information Services	50,072	1.04
358	Fiserv	41,396	0.86
31	Intuit	8,120	0.17
261	Jack Henry & Associates	38,020	0.79
341	Microsoft	53,776	1.11
575	Oracle	30,464	0.63
621	Paychex	52,822	1.09
51	Tyler Technologies	15,301	0.32
		392,655	8.13

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.90% (31 December 2018 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
157	NIKE	15,906	0.33
		15,906	0.33
Transportation			
65	CH Robinson Worldwide	5,083	0.10
		5,083	0.10
Water			
24	American Water Works	2,948	0.06
		2,948	0.06
Total Equities		4,824,891	99.90
Total Transferable Securities		4,824,891	99.90
Total Financial Assets at Fair Value through Profit or Loss		4,824,891	99.90
Other Net Assets - 0.10% (31 December 2018 - 0.19%)		4,708	0.10
Net Assets Attributable to Redeeming Participating Shareholders		4,829,599	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.86
Current Assets			0.14
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 96.20% (31 December 2018 - 95.59%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
59,800	AECC Aviation Power	186,136	0.01
151,402	Aselsan Elektronik Sanayi Ve Ticaret	532,744	0.02
73,500	AVIC Aircraft	172,850	0.01
95,900	AVIC Electromechanical Systems	95,554	0.00
15,700	AVIC Helicopter	107,542	0.00
24,800	AVIC Shenyang Aircraft	112,514	0.00
1,105,834	AviChina Industry & Technology	498,149	0.02
72,200	China Aerospace Times Electronics	61,988	0.00
38,900	China Avionics Systems	79,530	0.00
327,487	Embraer	1,606,214	0.06
44,900	Inner Mongolia First Machinery Group	68,525	0.00
34,025	Korea Aerospace Industries	1,001,817	0.04
		4,523,563	0.16
Agriculture			
112,750	Beijing Dabeinong Technology Group	80,615	0.00
63,200	British American Tobacco Malaysia	232,992	0.01
3,435,000	Charoen Pokphand Indonesia	1,608,320	0.06
1,047,834	China Agri-Industries Holdings	555,398	0.02
119,200	Genting Plantations	308,308	0.01
42,000	Guangdong Haid Group	217,081	0.01
223,900	Gudang Garam	854,796	0.03
4,119,500	Hanjaya Mandala Sampoerna	623,155	0.02
275,500	HAP Seng Consolidated	672,165	0.02
47,200	Heilongjiang Agriculture	66,004	0.00
877,600	IOI	989,057	0.03
1,601,396	ITC	5,332,890	0.19
64,900	Jiangxi Zhengbang Technology	150,949	0.01
54,324	KT&G	4,406,236	0.15
198,900	Kuala Lumpur Kepong	1,205,897	0.04
46,160	Muyuan Foodstuff	588,436	0.02
112,000	New Hope Liuhe	320,797	0.01
287,300	QL Resources	571,018	0.02
960,500	Sime Darby Plantation	1,279,727	0.04
30,800	Tech-Bank Food	55,496	0.00
103,100	Tongwei	194,354	0.01
148,800	Wens Foodstuffs Group	717,814	0.03
35,000	Yuan Longping High-tech Agriculture	73,918	0.00
		21,105,423	0.73
Airlines			
105,800	Air China Class A Shares	147,190	0.00
852,943	Air China Class H Shares	865,882	0.03
665,800	AirAsia Group	276,705	0.01
1,152,000	China Airlines	348,171	0.01
248,000	China Eastern Airlines Class A Shares	206,870	0.01
802,111	China Eastern Airlines Class H Shares	444,714	0.01
228,500	China Southern Airlines Class A Shares	235,548	0.01
730,048	China Southern Airlines Class H Shares	490,959	0.02
1,031,842	Eva Airways	473,290	0.02
42,981	InterGlobe Aviation	803,009	0.03
43,500	Juneyao Airlines	93,681	0.00
20,994	Korean Air Lines	517,384	0.02
141,146	Latam Airlines Group	1,416,247	0.05
24,400	Spring Airlines	153,753	0.00
244,368	Turk Hava Yollari	593,776	0.02
		7,067,179	0.24

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components			
30,400	AECC Aero-Engine Control	57,045	0.00
3,134	Bosch	675,053	0.02
905,000	Cheng Shin Rubber Industry	1,261,934	0.05
1,336,100	China First Capital Group	46,298	0.00
53,200	Fuyao Glass Industry Group Class A Shares	183,236	0.01
223,955	Fuyao Glass Industry Group Class H Shares	685,506	0.03
30,200	Guoxuan High-Tech	63,087	0.00
34,597	Hankook Tire & Technology	1,003,701	0.04
86,977	Hanon Systems	838,595	0.03
83,700	Huayu Automotive Systems	312,321	0.01
31,052	Hyundai Mobis	6,873,892	0.24
441,004	Motherson Sumi Systems	905,447	0.03
388,460	Nexteer Automotive Group	351,976	0.01
34,500	Ningbo Joyson Electronic	88,663	0.00
31,900	Shandong Linglong Tyre	105,018	0.00
73,100	Wanxiang Qianchao	56,359	0.00
159,120	Weichai Power Class A Shares	362,781	0.01
903,883	Weichai Power Class H Shares	1,907,112	0.07
22,200	Weifu High-Technology Group	60,718	0.00
58,100	Zhejiang Wanfeng Auto Wheel	58,391	0.00
		15,897,133	0.55
Automobiles			
519,819	Ashok Leyland	593,532	0.02
92,800	BAIC BluePark New Energy Technology	77,809	0.00
725,585	BAIC Motor	411,598	0.01
1,406,644	Brilliance China Automotive Holdings	1,458,672	0.05
48,200	BYD Class A Shares	329,884	0.01
294,451	BYD Class H Shares	1,468,136	0.05
103,600	Chongqing Changan Automobile	149,187	0.01
1,267,073	Dongfeng Motor Group	1,191,977	0.04
6,216	Eicher Motors	1,960,751	0.07
31,069	Ford Otomotiv Sanayi	369,894	0.01
2,329,496	Geely Automobile Holdings	4,556,267	0.16
1,443,979	Great Wall Motor	1,067,445	0.04
45,089	GT Capital Holdings	754,080	0.03
63,180	Guangzhou Automobile Group Class A Shares	106,038	0.00
1,370,272	Guangzhou Automobile Group Class H Shares	1,705,850	0.06
69,623	Hyundai Motor	7,254,591	0.25
122,661	Kia Motors	4,698,761	0.16
347,253	Mahindra & Mahindra	2,585,978	0.09
49,214	Maruti Suzuki India	5,080,522	0.18
290,547	NIO	1,167,999	0.04
206,900	SAIC Motor	708,465	0.03
305,333	Sinotruk Hong Kong	651,279	0.02
739,303	Tata Motors	1,917,701	0.07
58,800	Zhengzhou Yutong Bus	120,299	0.00
		40,386,715	1.40
Banks			
335,469	Absa Group	3,581,759	0.12
1,295,588	Abu Dhabi Commercial Bank	2,793,531	0.10
2,079,800	Agricultural Bank of China Class A Shares	1,101,837	0.04
13,589,998	Agricultural Bank of China Class H Shares	5,982,404	0.21
1,331,457	Akbank	1,814,505	0.06
570,298	Al Rajhi Bank	9,942,550	0.34
342,168	Alinma Bank	2,312,254	0.08
646,786	Alpha Bank	1,396,131	0.05
771,300	AMMB Holdings	737,265	0.03
279,313	Arab National Bank	2,040,140	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
971,161	Axis Bank	10,260,178	0.36
563,117	Banco Bradesco	4,769,283	0.17
21,162,692	Banco de Chile	2,243,057	0.08
23,076	Banco de Credito e Inversiones	1,046,468	0.04
400,182	Banco do Brasil	5,254,584	0.18
20,404	Banco Macro	739,645	0.03
191,992	Banco Santander Brasil	2,363,448	0.08
30,705,673	Banco Santander Chile	1,755,893	0.06
106,770	Bancolombia	1,431,626	0.05
179,860	Bandhan Bank	1,280,698	0.04
222,300	Bangkok Bank	1,183,720	0.04
171,084	Bank AlBilad	1,226,817	0.04
177,875	Bank Al-Jazira	713,150	0.02
4,591,373	Bank Central Asia	11,054,683	0.38
8,689,363	Bank Mandiri Persero	4,803,952	0.17
268,521	Bank Millennium	414,767	0.01
3,471,700	Bank Negara Indonesia Persero	1,963,108	0.07
561,556	Bank of Beijing	457,942	0.02
95,981	Bank of Chengdu	124,986	0.00
933,100	Bank of China Class A Shares	494,338	0.02
36,978,040	Bank of China Class H Shares	15,803,392	0.55
1,096,500	Bank of Communications Class A Shares	886,312	0.03
4,073,280	Bank of Communications Class H Shares	2,896,118	0.10
85,520	Bank of Guiyang	117,380	0.00
136,300	Bank of Hangzhou	179,251	0.01
306,600	Bank of Jiangsu	318,699	0.01
225,300	Bank of Nanjing	283,681	0.01
149,500	Bank of Ningbo	604,212	0.02
377,304	Bank of Shanghai	514,076	0.02
419,616	Bank of the Philippine Islands	728,290	0.03
79,420	Bank Polska Kasa Opieki	2,106,445	0.07
25,840,420	Bank Rakyat Indonesia Persero	8,190,012	0.28
1,875,300	Bank Tabungan Negara Persero	286,378	0.01
252,514	Banque Saudi Fransi	2,551,190	0.09
917,370	BDO Unibank	2,861,970	0.10
2,552,092	Chang Hwa Commercial Bank	1,932,565	0.07
150,700	China CITIC Bank Class A Shares	133,496	0.00
4,151,800	China CITIC Bank Class H Shares	2,488,373	0.09
254,800	China Construction Bank Class A Shares	264,489	0.01
44,757,942	China Construction Bank Class H Shares	38,658,712	1.34
1,057,400	China Everbright Bank Class A Shares	669,495	0.02
1,403,457	China Everbright Bank Class H Shares	652,033	0.02
575,468	China Merchants Bank Class A Shares	3,104,899	0.11
1,815,895	China Merchants Bank Class H Shares	9,333,735	0.32
989,285	China Minsheng Banking Class A Shares	896,232	0.03
3,290,836	China Minsheng Banking Class H Shares	2,487,618	0.09
1,057,227	Chongqing Rural Commercial Bank	540,025	0.02
2,264,219	CIMB Group Holdings	2,850,685	0.10
2,707,741	CITIC	3,621,071	0.13
923,233	Commercial Bank PQSC	1,191,759	0.04
230,675	Commercial International Bank Egypt	1,176,443	0.04
426,550	Commercial International Bank Egypt SAE	2,175,405	0.08
31,553	Credicorp	6,724,891	0.23
766,932	Dubai Islamic Bank	1,150,455	0.04
1,208,757	Eurobank Ergasias	1,248,283	0.04
1,270,936	First Abu Dhabi Bank	5,245,468	0.18
1,566,891	FirstRand	7,036,919	0.24
1,208,153	Grupo Financiero Banorte	6,759,233	0.23
45,641	Grupo Financiero Galicia	740,753	0.03
1,079,122	Grupo Financiero Inbursa	1,325,187	0.05
302,200	Hong Leong Bank	1,278,098	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
340,600	Huaxia Bank	375,068	0.01
2,224,306	ICICI Bank	16,793,353	0.58
1,504,900	Industrial & Commercial Bank of China Class A Shares	1,270,441	0.04
30,296,369	Industrial & Commercial Bank of China Class H Shares	23,329,425	0.81
580,357	Industrial Bank	1,649,795	0.06
120,455	Industrial Bank of Korea	1,229,080	0.04
68,052,188	Itau CorpBanca	394,584	0.01
72,800	Jiangsu Changshu Rural Commercial Bank	95,218	0.00
389,300	Kasikornbank - Non-voting Rights	1,962,502	0.07
543,535	Kasikornbank - Voting Rights	2,730,944	0.09
35,386	Komercni Banka	1,296,465	0.04
1,588,600	Krung Thai Bank	869,776	0.03
1,829,772	Malayan Banking	3,864,865	0.13
1,710,893	Masraf Al Rayan	1,860,790	0.06
6,560	mBank	674,482	0.02
837,541	Metropolitan Bank & Trust	1,096,435	0.04
237,889	Moneta Money Bank	893,113	0.03
255,499	National Bank of Greece	866,128	0.03
558,670	National Commercial Bank	7,334,657	0.25
173,552	Nedbank Group	2,659,720	0.09
104,273	OTP Bank Nyrt	5,461,058	0.19
480,300	Ping An Bank	1,134,352	0.04
3,692,118	Postal Savings Bank of China	2,511,387	0.09
407,335	Powszechna Kasa Oszczednosci Bank Polski	3,706,272	0.13
1,445,302	Public Bank	6,868,762	0.24
345,291	Qatar International Islamic Bank	917,994	0.03
539,030	Qatar Islamic Bank	2,269,522	0.08
2,107,005	Qatar National Bank	11,915,197	0.41
746,400	RHB Bank	1,054,686	0.04
558,670	Riyad Bank	3,574,249	0.12
456,221	Samba Financial Group	3,946,464	0.14
16,632	Santander Bank Polska	1,349,953	0.05
334,801	Saudi British Bank	3,096,952	0.11
5,024,867	Sberbank of Russia	20,609,549	0.71
100,080	Security Bank	385,341	0.01
43,100	Shanghai AJ Group	59,404	0.00
1,549,878	Shanghai Commercial & Savings Bank	2,688,516	0.09
819,269	Shanghai Pudong Development Bank	1,455,009	0.05
209,715	Shinhan Financial Group	7,861,252	0.27
395,923	Siam Commercial Bank	1,612,573	0.06
603,059	Standard Bank Group	7,259,048	0.25
830,961	State Bank of India	3,885,408	0.13
2,488,888	Taiwan Business Bank	1,046,135	0.04
11,276,688	TMB Bank	632,470	0.02
1,075,407	Turkiye Garanti Bankasi	2,013,113	0.07
733,239	Turkiye Is Bankasi	789,794	0.03
1,508,435,089	VTB Bank	1,114,728	0.04
221,631	Woori Financial Group	2,223,113	0.08
		399,987,589	13.83
Beverages			
2,196,820	Ambev	10,195,796	0.35
91,743	Anadolu Efes Biracilik Ve Malt Sanayii	355,811	0.01
10,200	Anhui Gujing Distillery	199,046	0.01
15,900	Anhui Kouzi Distillery	125,348	0.00
205,336	Arca Continental	1,087,137	0.04
19,700	Beijing Shunxin Agriculture	148,998	0.01
74,900	Beijing Yanjing Brewery	70,113	0.00
668,429	China Resources Beer Holdings	3,697,386	0.13
12,900	Chongqing Brewery	96,234	0.00

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
65,431	Cia Cervecerias Unidas	641,301	0.02
244,503	Coca-Cola Femsa	1,487,423	0.05
905,505	Fomento Economico Mexicano	8,567,389	0.30
64,900	Fraser & Neave Holdings	552,773	0.02
33,300	Jiangsu King's Luck Brewery	156,433	0.01
39,996	Jiangsu Yanghe Brewery Joint-Stock	634,524	0.02
35,000	Kweichow Moutai	5,944,596	0.21
38,200	Luzhou Laojiao	475,392	0.02
700	Luzhou Laojiao - Voting Rights	8,711	0.00
332,300	Osotspa	449,298	0.02
23,100	Shanxi Xinghuacun Fen Wine Factory	297,491	0.01
13,000	Sichuan Swellfun	96,588	0.00
18,500	Tsingtao Brewery Class A Shares	135,460	0.00
173,106	Tsingtao Brewery Class H Shares	1,163,030	0.04
135,305	United Spirits	1,136,512	0.04
107,500	Wuliangye Yibin	2,052,874	0.07
		39,775,664	1.38
Biotechnology			
588,855	3SBio	763,294	0.03
27,800	Beijing Tiantan Biological Products	111,517	0.00
37,300	Hualan Biological Engineering	188,236	0.01
26,566	Hutchison China MediTech	666,010	0.02
350,500	Innovent Biologics	1,194,304	0.04
29,900	Jinyu Bio-Technology	80,361	0.00
1,988	Medy-Tox	517,263	0.02
15,900	Nanjing King-Friend Biochemical Pharmaceutical	94,690	0.00
7,697	Samsung Biologics	2,881,924	0.10
17,100	Shenzhen Kangtai Biological Products	215,532	0.01
		6,713,131	0.23
Building Products			
277,318	Ambuja Cements	762,470	0.03
111,700	Anhui Conch Cement Class A Shares	878,827	0.03
573,923	Anhui Conch Cement Class H Shares	4,183,735	0.15
1,011,744	Asia Cement	1,618,345	0.06
221,500	BBMG Class A Shares	118,618	0.00
983,351	BBMG Class H Shares	301,626	0.01
44,900	Beijing New Building Materials	164,060	0.01
39,600	Beijing Oriental Yuhong Waterproof Technology	149,584	0.01
7,047,202	Cemex	2,642,141	0.09
481,000	China Lesso Group Holdings	616,698	0.02
1,800,894	China National Building Material	2,010,803	0.07
1,126,296	China Resources Cement Holdings	1,433,925	0.05
137,771	Grasim Industries	1,435,361	0.05
128,572	Grupo Argos	697,419	0.02
19,800	Hongfa Technology	97,932	0.00
36,200	Huaxin Cement	137,365	0.01
856,600	Indocement Tunggal Prakarsa	1,173,911	0.04
7,400	Oppein Home Group	124,305	0.00
33,189	Saudi Cement	620,198	0.02
1,380,000	Semen Indonesia Persero	1,192,869	0.04
3,888	Shree Cement	1,109,234	0.04
71,100	Suzhou Gold Mantis Construction Decoration	90,034	0.00
2,287,888	Taiwan Cement	3,335,247	0.12
35,800	Tangshan Jidong Cement	87,429	0.00
18,250	Titan Cement International	388,407	0.01
47,018	UltraTech Cement	2,665,202	0.09
		28,035,745	0.97

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
46,958	Advanced Petrochemical	618,379	0.02
133,957	Asian Paints	3,349,856	0.12
12,430,600	Barito Pacific	1,352,077	0.05
62,400	Beijing Sanju Environmental Protection and New Material	56,620	0.00
103,180	Berger Paints India	745,248	0.03
1,644,731	Formosa Chemicals & Fibre	4,800,813	0.17
2,071,627	Formosa Plastics	6,896,900	0.24
80,100	Guangdong HEC Technology Holding	117,761	0.00
48,864	Hanwha Chemical	796,478	0.03
155,840	Hengli Petrochemical	359,778	0.01
788,677	Indorama Ventures	921,544	0.03
844,964	Industries Qatar QSC	2,385,672	0.08
224,100	Inner Mongolia Junzheng Energy & Chemical Industry Group	100,706	0.00
5,165,900	IRPC	634,662	0.02
8,200	Jiangsu Yangnong Chemical	80,797	0.00
2,570	KCC	518,911	0.02
287,927	Kingboard Holdings	912,728	0.03
477,483	Kingboard Laminates Holdings	591,967	0.02
8,093	Kumho Petrochemical	542,356	0.02
21,347	LG Chem	5,860,757	0.20
54,000	Lomon Billions Group	119,317	0.00
7,972	Lotte Chemical	1,544,146	0.05
38,900	Luxi Chemical Group	58,698	0.00
2,047,069	Mesaieed Petrochemical Holding	1,411,190	0.05
2,402,713	Nan Ya Plastics	5,835,057	0.20
490,038	Orbia Advance	1,046,300	0.04
1,116,400	Petronas Chemicals Group	2,005,999	0.07
20,253	PhosAgro - England listing	257,213	0.01
31,343	PhosAgro - US listing	398,056	0.01
1,042,400	PTT Global Chemical	1,983,618	0.07
96,951	Rabigh Refining & Petrochemical	559,795	0.02
111,400	Rongsheng Petro Chemical	198,165	0.01
159,076	Sahara International Petrochemical	761,604	0.03
261,739	Sasol	5,680,449	0.20
77,600	Saudi Arabian Fertilizer	1,603,178	0.06
200,506	Saudi Arabian Mining	2,373,168	0.08
349,149	Saudi Basic Industries	8,739,661	0.30
342,168	Saudi Kayan Petrochemical	1,012,466	0.04
43,200	Shandong Hualu Hengsheng Chemical	123,240	0.01
25,600	Shandong Sinocera Functional Material	83,984	0.00
234,600	Sichuan Hebang Biotechnology	49,849	0.00
162,200	Sinopec Shanghai Petrochemical Class A Shares	90,122	0.00
1,470,819	Sinopec Shanghai Petrochemical Class H Shares	443,598	0.02
39,390	Tianqi Lithium	170,677	0.01
248,973	UPL	2,038,785	0.07
83,400	Wanhua Chemical Group	672,574	0.02
57,000	Xinjiang Zhongtai Chemical	55,567	0.00
104,738	Yanbu National Petrochemical	1,560,753	0.05
38,100	Zhejiang Jiahua Energy Chemical Industry	61,539	0.00
72,900	Zhejiang Juhua	76,195	0.00
86,400	Zhejiang Longsheng Group	179,495	0.01
		72,838,468	2.52
Commercial Services and Supplies			
283,761	Adani Ports & Special Economic Zone	1,455,019	0.05
3,543,200	Bangkok Expressway & Metro	1,289,350	0.04
84,100	Beijing Originwater Technology	91,766	0.00
564,246	CCR	2,662,239	0.09
44,000	Centre Testing International Group	94,189	0.00
757,794	China Conch Venture Holdings	3,306,681	0.11

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
193,500	China East Education Holdings	405,288	0.01
268,000	China Education Group Holdings	350,830	0.01
626,706	China Merchants Port Holdings	1,060,087	0.04
569,155	Cielo	1,184,236	0.04
688,909	Cogna Educacao	1,957,449	0.07
813,116	COSCO Shipping Ports	665,787	0.02
205,500	Dalian Port PDA	59,893	0.00
77,283	DP World	1,012,407	0.04
110,200	GEM	77,051	0.00
19,932	Hangzhou Tigermed Consulting	180,715	0.01
28,471	Info Edge India	1,009,175	0.04
468,700	International Container Terminal Services	1,190,144	0.04
541,473	Jiangsu Expressway	742,182	0.03
151,600	Lingyi iTech Guangdong	236,156	0.01
282,476	Localiza Rent a Car	3,329,154	0.12
66,262	New Oriental Education & Technology Group	8,034,268	0.28
28,200	Ninestar	133,284	0.01
233,259	Ningbo Zhoushan Port	127,260	0.00
106,176	Promotora y Operadora de Infraestructura S-1	1,088,186	0.04
7,570	S-1	613,350	0.02
225,700	Shanghai International Port Group	186,972	0.01
314,000	Shenzhen Expressway	450,540	0.02
451,176	Shenzhen International Holdings	991,316	0.03
179,381	TAL Education Group	8,646,164	0.30
157,400	TangShan Port Group	58,755	0.00
38,040	Tus Environmental Science And Technology Development	50,136	0.00
377,400	Westports Holdings	388,425	0.01
635,655	Zhejiang Expressway	579,218	0.02
		43,707,672	1.51
Computers and Peripherals			
35,900	360 Security Technology	121,176	0.00
12,346	51job	1,048,175	0.04
44,011	58.com	2,848,832	0.10
18,000	Accelink Technologies	76,960	0.00
1,359,000	Acer	809,225	0.03
165,388	Advantech	1,666,183	0.06
49,500	Aisino	164,665	0.01
783,995	Alibaba Group Holding	166,285,339	5.75
323,061	Asustek Computer	2,494,867	0.09
27,557	Autohome	2,204,836	0.08
97,128	B2W Cia Digital	1,517,753	0.05
128,721	Baidu	16,270,334	0.56
19,214	Baozun	636,368	0.02
899,400	BOE Technology Group	586,244	0.02
260,263	Chicony Electronics	772,706	0.03
113,071	China Literature	471,625	0.02
6,452,599	China Telecom	2,658,287	0.09
39,500	China TransInfo Technology	102,306	0.00
1,952,000	Compal Electronics	1,227,448	0.04
23,900	Dawning Information Industry	118,657	0.00
82,800	DHC Software	122,682	0.01
429,000	Foxconn Technology	947,386	0.03
16,185	Globant	1,716,419	0.06
64,000	GRG Banking Equipment	88,302	0.00
14,300	Hithink RoyalFlush Information Network	224,011	0.01
1,586,010	Infosys	16,246,025	0.56
3,932,000	Innolux	1,092,623	0.04
34,200	Inspur Electronic Information Industry	147,796	0.01
1,167,000	Inventec	889,547	0.03

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
58,850	iQIYI	1,242,324	0.04
343,473	JD.com	12,100,554	0.42
27,030	JOYY	1,426,914	0.05
23,401	Kakao	3,106,104	0.11
3,367,097	Lenovo Group	2,260,058	0.08
980,983	Lite-On Technology	1,614,955	0.06
470,907	Meituan Dianping	6,158,452	0.21
70,036	Momo	2,346,206	0.08
65,200	NanJi E-Commerce	102,127	0.00
204,201	Naspers	33,452,398	1.16
65,208	NAVER	10,516,055	0.36
7,663	NCSOFT	3,584,835	0.12
27,700	Newland Digital Technology	63,154	0.00
65,409	Phison Electronics	742,962	0.03
89,906	Pinduoduo	3,400,245	0.12
1,251,991	Quanta Computer	2,685,493	0.09
16,207	Samsung SDS	2,725,809	0.10
8,900	Sangfor Technologies	146,166	0.01
29,142	SINA	1,163,640	0.04
419,261	Tata Consultancy Services	12,697,394	0.44
2,655,960	Tencent Holdings	128,029,284	4.43
40,778	Tencent Music Entertainment Group	478,734	0.02
219,139	Trip.com Group	7,349,922	0.25
45,204	Unisplendour	205,085	0.01
23,800	Venustech Group	115,495	0.00
204,292	Vipshop Holdings	2,894,818	0.10
64,600	Wangsu Science & Technology	88,388	0.00
25,819	Weibo	1,196,711	0.04
22,300	Westone Information Industry	82,571	0.00
531,858	Wipro	1,831,523	0.06
1,312,901	Wistron	1,241,643	0.04
35,000	Wiwynn	741,402	0.03
24,900	Wuhan Guide Infrared	75,074	0.00
		469,423,272	16.24
Construction and Engineering			
1,990,241	Airports of Thailand	4,933,452	0.17
792,077	Beijing Capital International Airport	767,497	0.03
72,800	China Communications Construction Class A Shares	95,741	0.00
2,059,643	China Communications Construction Class H Shares	1,678,525	0.06
1,059,664	China Communications Services	772,465	0.03
122,300	China Gezhouba Group	117,293	0.00
131,000	China National Chemical Engineering	121,123	0.00
305,500	China Railway Construction Class A Shares	444,753	0.02
917,294	China Railway Construction Class H Shares	1,004,199	0.04
495,000	China Railway Group Class A Shares	422,145	0.01
1,764,864	China Railway Group Class H Shares	1,089,478	0.04
607,700	China Shipbuilding Industry	457,183	0.02
1,172,260	China State Construction Engineering	945,866	0.03
938,537	China State Construction International Holdings	852,799	0.03
19,538,945	China Tower	4,313,122	0.15
12,952	Daelim Industrial	1,013,581	0.04
82,798	Daewoo Engineering & Construction	339,368	0.01
16,611	Daewoo Shipbuilding & Marine Engineering	400,032	0.01
805,900	Gamuda	768,368	0.03
166,487	Grupo Aeroportuario del Pacifico	1,980,758	0.07
96,717	Grupo Aeroportuario del Sureste	1,813,265	0.06
26,537	GS Engineering & Construction	712,503	0.03
55,000	Guangzhou Baiyun International Airport	137,793	0.01
15,512	HLB	1,541,207	0.05

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
26,600	Hubei Kaile Science & Technology	51,824	0.00
36,295	Hyundai Engineering & Construction	1,327,579	0.05
963,900	Jasa Marga Persero	359,314	0.01
18,112	Korea Shipbuilding & Offshore Engineering	1,981,208	0.07
3,879,018	Land & Houses	1,269,102	0.04
222,103	Larsen & Toubro	4,039,529	0.14
463,800	Malaysia Airports Holdings	861,724	0.03
474,200	Metallurgical of China Class A Shares	190,629	0.01
1,271,252	Metallurgical of China Class H Shares	285,517	0.01
338,600	Power Construction of China	210,982	0.01
39,747	Samsung C&T	3,729,128	0.13
72,990	Samsung Engineering	1,211,819	0.04
205,305	Samsung Heavy Industries	1,290,646	0.04
236,500	Shanghai Construction Group	120,200	0.00
25,600	Shanghai International Airport	289,441	0.01
83,500	Shanghai Tunnel Engineering	72,409	0.00
80,412	TAV Havalimanlari Holding	394,290	0.01
		44,407,857	1.54
Containers and Packaging			
325,927	Klabin	1,491,614	0.05
580,650	Lee & Man Paper Manufacturing	439,672	0.02
121,800	Shanying International Holding	65,926	0.00
17,800	Yunnan Energy New Material	129,057	0.00
		2,126,269	0.07
Distribution and Wholesale			
28,400	China Meheco	53,211	0.00
75,500	Hengyi Petrochemical	150,888	0.01
44,182	LG	2,819,518	0.10
40,600	Liaoning Cheng Da	88,776	0.00
21,847	Posco International	352,325	0.01
17,800	Shanghai Jahwa United	79,070	0.00
20,700	Shanghai Waigaoqiao Free Trade Zone Group	51,622	0.00
1,204,300	Sime Darby	653,599	0.02
71,900	Sinochem International	54,711	0.00
781,600	United Tractors	1,211,881	0.04
134,500	Wuchan Zhongda Group	101,380	0.01
15,800	Zhongji Innolight	118,299	0.01
		5,735,280	0.20
Diversified Financials			
145,300	Anxin Trust	92,623	0.00
958,625	B3 - Brasil Bolsa Balcao	10,239,917	0.35
80,981	Bajaj Finance	4,804,472	0.17
106,503	Banco BTG Pactual	2,015,580	0.07
128,961	BNK Financial Group	854,201	0.03
96,527	BOC Aviation	981,771	0.03
164,300	Bohai Leasing	89,638	0.00
95,300	Caitong Securities	155,158	0.01
21,531	Capitec Bank Holdings	2,226,746	0.08
551,207	Chaillese Holding	2,537,498	0.09
146,900	Changjiang Securities	150,588	0.01
4,102,439	China Cinda Asset Management	931,918	0.03
5,918,000	China Development Financial Holding	1,920,877	0.07
256,000	China Ding Yi Feng Holdings	3,285	0.00
433,249	China Everbright	809,583	0.03
1,629,354	China Galaxy Securities	959,821	0.03
4,435,012	China Huarong Asset Management	700,103	0.02
620,661	China International Capital	1,196,428	0.04

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
151,900	China Merchants Securities	398,879	0.01
274,500	CITIC Securities Class A Shares	997,085	0.03
957,654	CITIC Securities Class H Shares	2,185,257	0.08
73,500	CSC Financial	320,797	0.01
8,617,437	CTBC Financial Holding	6,439,290	0.22
73,300	Dongxing Securities	138,283	0.01
4,871,024	E.Sun Financial Holding	4,533,528	0.16
178,400	East Money Information	403,921	0.01
103,800	Everbright Securities	195,226	0.01
1,008,227	Far East Horizon	944,590	0.03
93,000	First Capital Securities	110,556	0.00
4,644,192	First Financial Holding	3,671,727	0.13
218,700	Founder Securities	272,231	0.01
3,098,537	Fubon Financial Holding	4,796,081	0.17
157,200	GF Securities Class A Shares	342,379	0.01
602,765	GF Securities Class H Shares	734,136	0.03
109,183	Grupo de Inversiones Suramericana	1,131,258	0.04
108,900	Guosen Securities	196,219	0.01
199,600	Guotai Junan Securities Class A Shares	529,867	0.02
338,968	Guotai Junan Securities Class H Shares	600,344	0.02
89,400	Guoyuan Securities	118,983	0.00
214,940	Haitong Securities Class A Shares	477,086	0.02
1,349,053	Haitong Securities Class H Shares	1,594,597	0.06
139,758	Hana Financial Group	4,459,397	0.15
19,781	HDFC Asset Management	886,732	0.03
101,600	Hong Leong Financial Group	419,763	0.01
759,460	Housing Development Finance	25,669,413	0.89
3,678,402	Hua Nan Financial Holdings	2,699,564	0.09
96,200	Huaan Securities	100,825	0.00
195,400	Huatai Securities Class A Shares	569,776	0.02
758,273	Huatai Securities Class H Shares	1,341,025	0.05
69,700	Huaxi Securities	110,177	0.00
177,900	Industrial Securities	180,833	0.01
133,605	Investec	792,639	0.03
184,917	KB Financial Group	7,619,262	0.26
19,448	Korea Investment Holdings	1,217,550	0.04
168,919	Legend Holdings	383,286	0.01
138,611	LIC Housing Finance	843,087	0.03
134,006	Mahindra & Mahindra Financial Services	605,371	0.02
5,069,798	Mega Financial Holding	5,175,162	0.18
136,641	Meritz Securities	447,810	0.02
183,881	Mirae Asset Daewoo	1,200,486	0.04
635,860	Moscow Exchange MICEX-RTS	1,103,084	0.04
282,200	Muangthai Capital	600,601	0.02
87,600	Nanjing Securities	162,368	0.01
62,289	NH Investment & Securities	684,051	0.02
14,885	Noah Holdings	526,482	0.02
62,200	Northeast Securities	83,051	0.00
2,249,196	Old Mutual	3,162,241	0.11
158,500	Orient Securities	244,856	0.01
181,100	Pacific Securities	98,543	0.00
41,648	Piramal Enterprises	888,967	0.03
70,249	PSG Group	1,176,351	0.04
66,864	Qudian	314,929	0.01
356,553	Rand Merchant Investment Holdings	786,362	0.03
306,001	REC	613,475	0.02
68,412	Reinet Investments	1,357,624	0.05
361,458	RMB Holdings	2,079,285	0.07
12,823	Samsung Card	428,006	0.02
29,092	Samsung Securities	971,033	0.03
97,615	Saudi Industrial Investment Group	624,519	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
93,600	SDIC Capital	203,456	0.01
112,000	Sealand Securities	85,867	0.00
75,100	Shanxi Securities	89,385	0.00
598,600	Shenwan Hongyuan Group	440,024	0.02
78,165	Shriram Transport Finance	1,282,452	0.04
80,300	Sinolink Securities	107,218	0.00
4,982,056	SinoPac Financial Holdings	2,160,547	0.08
79,700	SooChow Securities	114,312	0.00
149,900	Southwest Securities	111,696	0.00
325,800	Srisawad	745,059	0.03
4,465,737	Taishin Financial Holding	2,160,096	0.08
4,209,669	Taiwan Cooperative Financial Holding	2,913,922	0.10
93,000	Western Securities	130,851	0.01
4,628,121	Yuanta Financial Holding	3,118,659	0.11
73,800	Zheshang Securities	117,929	0.00
		146,211,986	5.06
Diversified Telecommunications			
233,000	Accton Technology	1,305,801	0.05
554,248	Advanced Info Service	3,941,237	0.14
15,667,470	America Movil	12,528,002	0.43
1,274,009	Axiata Group	1,289,426	0.04
955,669	Bharti Airtel	6,102,623	0.21
147,387	Bharti Infratel	521,381	0.02
2,857,504	China Mobile	24,020,960	0.83
2,842,376	China Unicom Hong Kong	2,677,564	0.09
824,500	China United Network Communications	697,229	0.02
1,770,326	Chunghwa Telecom	6,496,176	0.22
1,447,200	DiGi.Com	1,577,927	0.05
809,752	Emirates Telecommunications Group	3,606,589	0.12
66,851	Empresa Nacional de Telecomunicaciones	475,456	0.02
175,647	Etihad Etisalat	1,170,574	0.04
739,693	Far EasTone Telecommunications	1,779,093	0.06
31,100	Fiberhome Telecommunication Technologies	122,567	0.00
105,400	Foxconn Industrial Internet	276,470	0.01
28,757	GDS Holdings	1,483,286	0.05
14,740	Globe Telecom	587,912	0.02
61,200	Guangzhou Haige Communications Group	95,159	0.00
111,723	Hellenic Telecommunications Organization	1,788,333	0.06
50,560	Hengtong Optic-electric	118,031	0.00
48,800	Hytera Communications	58,923	0.00
1,046,100	Intouch Holdings	1,999,390	0.07
81,400	Jiangsu Zhongtian Technology	97,000	0.00
11,439	KMW	505,455	0.02
48,322	LG Uplus	593,344	0.02
1,091,400	Maxis	1,419,447	0.05
132,401	Megacable Holdings	542,954	0.02
232,576	Mobile TeleSystems	2,360,646	0.08
789,485	MTN Group	4,657,247	0.16
372,804	Ooredoo	724,925	0.03
290,488	Orange Polska	546,108	0.02
40,240	PLDT	785,016	0.03
25,607	Samsung SDI	5,225,692	0.18
186,209	Saudi Telecom	5,053,202	0.18
25,700	Shenzhen Sunway Communication	167,443	0.01
9,387	SK Telecom	1,931,866	0.07
754,730	Taiwan Mobile	2,819,821	0.10
38,919	Telecom Argentina	441,731	0.02
500,000	Telekom Malaysia	466,936	0.02
23,058,040	Telekomunikasi Indonesia Persero	6,593,943	0.23

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
124,454	Telkom	309,900	0.01
394,478	TIM Participacoes	1,536,647	0.05
312,300	Total Access Communication	555,188	0.02
5,447,900	True	836,635	0.03
512,101	Turkcell Iletisim Hizmetleri	1,187,530	0.04
299,119	Vodacom Group	2,466,365	0.09
3,623,050	Xiaomi	5,012,510	0.17
1,656,000	XL Axiata	375,754	0.01
13,300	Yealink Network Technology	138,267	0.01
91,300	ZTE Class A Shares	463,896	0.02
352,180	ZTE Class H Shares	1,077,991	0.04
		123,613,568	4.28
Electric Utilities			
651,500	Aboitiz Power	439,951	0.02
20,461	Centrais Eletricas Brasileiras	192,265	0.01
121,934	Centrais Eletricas Brasileiras - Voting Rights	1,145,774	0.04
75,135	CEZ	1,690,828	0.06
4,937,439	CGN Power	1,318,036	0.05
1,482,024	China Longyuan Power Group	937,701	0.03
344,500	China National Nuclear Power	247,303	0.01
1,953,626	China Power International Development	418,717	0.01
896,458	China Resources Power Holdings	1,258,663	0.04
614,104	China Yangtze Power	1,620,530	0.06
3,493,439	Colbun	557,501	0.02
1,351,924	Datang International Power Generation	258,524	0.01
136,100	Electricity Generating	1,490,324	0.05
17,710,875	Enel Americas	3,933,395	0.14
12,880,106	Enel Chile	1,207,590	0.04
79,416	Energisa	1,056,787	0.04
94,955	Engie Brasil Energia	1,199,123	0.04
399,455	Equatorial Energia	2,263,052	0.08
521,900	GD Power Development	175,337	0.01
323,800	Global Power Synergy	926,957	0.03
245,200	Gulf Energy Development	1,358,868	0.05
180,300	Huadian Power International Class A Shares	95,002	0.00
722,941	Huadian Power International Class H Shares	274,636	0.01
126,600	Huaneng Power International Class A Shares	101,423	0.00
1,753,598	Huaneng Power International Class H Shares	886,724	0.03
2,226,301	Huaneng Renewables	865,742	0.03
249,946	Infraestrutura Energetica Nova	1,177,065	0.04
154,300	Inner Mongolia MengDian HuaNeng Thermal Power	60,921	0.00
17,011,086	Inter RAO UES	1,380,908	0.05
206,266	Interconexion Electrica	1,232,002	0.04
119,541	Korea Electric Power	2,873,656	0.10
99,790	Manila Electric	624,611	0.02
1,105,536	NTPC	1,843,898	0.06
391,703	PGE Polska Grupa Energetyczna	823,266	0.03
852,446	Power Grid of India	2,272,094	0.08
250,927	Qatar Electricity & Water	1,108,875	0.04
337,900	Ratch Group	775,550	0.03
387,953	Saudi Electricity	2,091,118	0.07
180,200	SDIC Power Holdings	237,502	0.01
69,500	Shanghai Electric Power	80,325	0.00
130,500	Shenergy	108,857	0.00
87,800	Shenzhen Energy Group	78,281	0.00
116,900	Sichuan Chuantou Energy	165,318	0.01
490,931	Tata Power	388,601	0.01
1,455,107	Tenaga Nasional	4,716,958	0.16
		47,960,559	1.66

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Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
27,900	AVIC Jonhon Optronic Technology	156,461	0.01
7,300	Changzhou Xingyu Automotive Lighting Systems	99,546	0.00
58,300	Contemporary Amperex Technology	890,594	0.03
906,473	Delta Electronics	4,581,201	0.16
73,100	Dongfang Electric	96,450	0.00
25,700	Eve Energy	185,080	0.01
72,251	Fangda Carbon New Material	126,139	0.00
6,286	LG Innotek	760,984	0.03
108,900	Shanxi Meijin Energy	147,438	0.00
31,531	Siemens	661,161	0.02
98,700	TBEA	94,234	0.00
23,400	Wuxi Lead Intelligent Equipment	150,980	0.01
91,718	Xinjiang Goldwind Science & Technology Class A Shares	157,359	0.01
342,483	Xinjiang Goldwind Science & Technology Class H Shares	397,786	0.01
		8,505,413	0.29
Electronics			
337,406	AAC Technologies Holdings	2,944,584	0.10
4,022,000	AU Optronics	1,348,404	0.05
299,015	BYD Electronic International	574,867	0.02
46,284	Chaozhou Three-Circle Group	148,052	0.00
86,200	GoerTek	246,528	0.01
261,529	Hangzhou Hikvision Digital Technology	1,229,329	0.04
116,536	Havells India	1,056,574	0.04
82,800	Holitech Technology	65,977	0.00
5,809,443	Hon Hai Precision Industry	17,596,738	0.61
108,269	LG Display	1,521,355	0.05
142,125	Luxshare Precision Industry	744,788	0.03
299,483	Micro-Star International	866,170	0.03
72,100	OFILM Group	161,484	0.01
911,071	Pegatron	2,078,836	0.07
26,076	Samsung Electro-Mechanics	2,818,540	0.10
60,500	Shengyi Technology	181,713	0.01
9,000	Shennan Circuits	183,614	0.01
44,100	Shenzhen Inovance Technology	193,998	0.01
41,100	Sunwoda Electronic	115,184	0.00
624,000	Synnex Technology International	780,598	0.03
829,000	Tatung	580,745	0.02
74,000	Tianjin Zhonghuan Semiconductor	125,473	0.00
54,400	Tianma Microelectronics	127,230	0.00
96,000	Tungshu Optoelectronic Technology	46,311	0.00
36,300	Visionox Technology	82,865	0.00
150,830	Walsin Technology	1,202,534	0.04
701,678	WPG Holdings	915,222	0.03
45,800	WUS Printed Circuit Kunshan	146,044	0.00
114,168	Yageo	1,664,323	0.06
57,147	Zhejiang Chint Electrics	219,886	0.01
251,000	Zhen Ding Technology Holding	1,197,351	0.04
		41,165,317	1.42
Energy Equipment and Services			
1,720,191	China Everbright International	1,379,809	0.05
792,400	Energy Absolute	1,157,368	0.04
115,200	Hubei Energy Group	68,970	0.00
96,210	LONGi Green Energy Technology	342,978	0.01
8,446	OCI	457,192	0.01
1,493,300	Xinyi Solar Holdings	1,059,825	0.04
		4,466,142	0.15

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Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
116,383	Almarai	1,535,723	0.05
21,900	Angel Yeast	96,433	0.00
58,094	Avenue Supermarts	1,496,216	0.05
544,600	Berli Jucker	763,617	0.03
156,138	Bid	3,687,083	0.13
197,877	BIM Birlesik Magazalar	1,551,494	0.05
264,766	BRF	2,316,793	0.08
26,842	Britannia Industries	1,138,615	0.04
666,446	Cencosud	877,427	0.03
1,777,400	Charoen Pokphand Foods	1,631,799	0.06
1,274,222	China Mengniu Dairy	5,151,312	0.18
21,000	Chongqing Fuling Zhacai Group	80,591	0.00
3,852	CJ CheilJedang	841,048	0.03
909,214	Dali Foods Group	673,293	0.02
22,823	Dino Polska	867,772	0.03
63,029	Foshan Haitian Flavouring & Food	972,879	0.03
27,400	Fujian Sunner Development	94,728	0.00
96,708	Gruma	994,171	0.03
756,981	Grupo Bimbo	1,380,156	0.05
23,789	GS Holdings	1,061,449	0.04
73,000	Henan Shuanghui Investment & Development	304,256	0.01
1,085,300	Indofood CBP Sukses Makmur	871,680	0.03
2,042,500	Indofood Sukses Makmur	1,165,987	0.04
162,000	Inner Mongolia Yili Industrial Group	719,623	0.03
508,140	JBS	3,259,008	0.11
1,333,730	JG Summit Holdings	2,127,858	0.07
15,500	Juewei Food	103,368	0.00
11,611	Lotte	391,066	0.01
60,906	Magnit - England listing	734,222	0.03
105,139	Magnit - US listing	1,267,451	0.04
210,342	Marico	1,006,650	0.04
10,772	Nestle India	2,231,324	0.08
32,200	Nestle Malaysia	1,157,169	0.04
11,041	Orion	1,007,242	0.04
559	Ottogi	267,790	0.01
265,120	PPB Group	1,221,088	0.04
246,376	Remgro	3,435,715	0.12
17,788	Saudi Airlines Catering	487,459	0.02
121,805	Savola Group	1,115,347	0.04
220,229	Shoprite Holdings	1,983,140	0.07
89,664	SPAR Group	1,266,460	0.04
181,935	Standard Foods	422,413	0.01
1,478,500	Thai Union Group	666,352	0.02
75,101	Tiger Brands	1,131,657	0.04
914,719	Tingyi Cayman Islands Holding	1,561,355	0.05
14,600	Toly Bread	88,961	0.00
573,993	Uni-President China Holdings	602,590	0.02
2,247,983	Uni-President Enterprises	5,564,277	0.19
410,440	Universal Robina	1,175,117	0.04
2,310,263	Want Want China Holdings	2,158,515	0.08
463,698	Woolworths Holdings	1,611,594	0.06
56,884	X5 Retail Group	1,954,862	0.07
220,000	Yihai International Holding	1,290,331	0.05
254,200	Yonghui Superstores	275,180	0.01
		71,839,706	2.48
Forest Products			
523,745	Empresas CMPC	1,281,589	0.04
1,210,989	Indah Kiat Pulp & Paper	671,681	0.02
759,875	Nine Dragons Paper Holdings	789,931	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products cont/d			
620,200	Pabrik Kertas Tjiwi Kimia	459,035	0.02
68,800	Shandong Sun Paper Industry	97,197	0.00
253,485	Suzano	2,500,382	0.09
		5,799,815	0.20
Gas Utilities			
234,597	Beijing Enterprises Holdings	1,076,368	0.04
852,941	China Gas Holdings	3,196,422	0.11
415,208	China Resources Gas Group	2,280,718	0.08
366,634	ENN Energy Holdings	4,006,633	0.14
734,881	GAIL India	1,246,283	0.04
12,260	Korea Gas	401,263	0.01
4,829,200	Perusahaan Gas Negara	754,861	0.03
444,813	Towngas China	308,272	0.01
		13,270,820	0.46
Health Care Equipment and Supplies			
7,400	Autobio Diagnostics	102,397	0.00
10,600	BGI Genomics	104,552	0.00
636,658	China Medical System Holdings	916,772	0.03
332,668	Hengan International Group	2,369,552	0.08
11,100	Jafron Biomedical	114,488	0.01
26,600	Jiangsu Yuyue Medical Equipment & Supply	77,602	0.00
47,300	Lepu Medical Technology Beijing	224,645	0.01
10,700	Ovctek China	72,709	0.00
943,254	Shandong Weigao Group Medical Polymer	1,130,675	0.04
10,800	Shenzhen Mindray Bio-Medical Electronics	282,050	0.01
714,200	Top Glove	820,618	0.03
		6,216,060	0.21
Health Care Providers and Services			
82,247	Aier Eye Hospital Group	467,139	0.02
4,375,400	Bangkok Dusit Medical Services	3,797,868	0.13
206,000	Bumrungrad Hospital	1,010,959	0.04
433,946	Genscript Biotech	985,760	0.03
12,200	Guangzhou Kingmed Diagnostics Group	89,716	0.00
102,584	Hapvida Participacoes e Investimentos	1,629,532	0.06
1,021,700	IHH Healthcare	1,366,263	0.05
648,956	Life Healthcare Group Holdings	1,143,974	0.04
99,460	Meinian Onehealth Healthcare Holdings	212,624	0.01
223,617	Notre Dame Intermedica Participacoes	3,793,934	0.13
149,400	Ping An Healthcare and Technology	1,090,042	0.04
8,500	Topchoice Medical	125,124	0.00
39,000	WuXi AppTec Class A Shares	515,808	0.02
71,280	WuXi AppTec Class H Shares	884,162	0.03
258,394	Wuxi Biologics Cayman	3,271,461	0.11
		20,384,366	0.71
Hotels, Restaurants and Leisure			
6,811,542	Alibaba Pictures Group	1,197,645	0.04
77,900	Beijing Enlight Media	131,974	0.00
26,200	BTG Hotels Group	77,526	0.00
41,300	China Film	90,247	0.00
1,195,078	Fosun International	1,742,356	0.06
991,300	Genting	1,466,169	0.05
1,381,500	Genting Malaysia	1,111,144	0.04
61,646	Huazhu Group	2,470,155	0.09
54,775	Kangwon Land	1,401,998	0.05
1,293,900	Minor International	1,555,078	0.05
89,829	OPAP	1,168,655	0.04

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
17,800	Shanghai Jinjiang International Hotels	73,371	0.00
38,600	Songcheng Performance Development	171,299	0.01
18,600	Visual China Group	46,038	0.00
55,200	Wanda Film Holding	143,842	0.01
		12,847,497	0.44
Household Durables			
14,500	Zhejiang Supor	159,840	0.01
		159,840	0.01
Household Products			
89,743	Arcelik	314,274	0.01
166,563	Godrej Consumer Products	1,597,417	0.06
79,900	Gree Electric Appliances	752,294	0.03
581,507	Haier Electronics Group	1,817,256	0.06
162,000	Haier Smart Home	453,544	0.02
25,200	Hangzhou Robam Appliances	122,325	0.00
302,322	Hindustan Unilever	8,144,862	0.28
709,580	Kimberly-Clark de Mexico	1,409,090	0.05
67,500	Leyard Optoelectronic	74,331	0.00
49,510	LG Electronics	3,086,749	0.11
96,505	Midea Group	807,078	0.03
71,391	Nien Made Enterprise	659,683	0.02
24,200	Suofeiya Home Collection	72,789	0.00
359,900	TCL	230,972	0.01
709,700	Unilever Indonesia	2,147,120	0.07
38,500	Universal Scientific Industrial Shanghai	106,294	0.00
24,047	Woongjin Coway	1,935,904	0.07
		23,731,982	0.82
Industrial			
917,810	Aboitiz Equity Ventures	933,305	0.03
54,567	Airtac International Group	849,168	0.03
1,404,960	Alfa	1,166,584	0.04
238,400	Avic Capital	166,004	0.01
40,460	China International Marine Containers Group	57,044	0.00
93,000	China Jushi	145,539	0.01
59,000	China Railway Hi-tech Industry	97,414	0.00
653,804	China Railway Signal & Communication	365,005	0.01
6,458	CJ	539,446	0.02
646,200	CRRC Class A Shares	662,422	0.02
2,034,611	CRRC Class H Shares	1,483,173	0.05
201,882	Grupo Carso	746,420	0.03
406,476	Haci Omer Sabanci Holding	651,618	0.02
703,100	Hartalega Holdings	941,936	0.03
102,509	Hiwin Technologies	960,904	0.03
1,208,300	IJM	641,000	0.02
21,200	Jonjee Hi-Tech Industrial And Commercial Holding	119,771	0.01
354,159	KOC Holding	1,209,294	0.04
47,287	Largan Precision	7,887,214	0.27
86,900	Lens Technology	172,424	0.01
145,102	National Industrialization	529,149	0.02
56,754	Pidilite Industries	1,102,748	0.04
10,800	POSCO Chemical	459,942	0.02
363,306	Siam Cement	4,754,528	0.17
331,024	Sunny Optical Technology Group	5,731,043	0.20
13,800	Weihai Guangwei Composites	90,149	0.00
1,212,550	YTL	290,502	0.01
41,800	Zhejiang Weixing New Building Materials	79,037	0.00

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Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
253,571	Zhuzhou CRRC Times Electric	917,721	0.03
		33,750,504	1.17
Insurance			
17,766	Bajaj Finserv	2,338,002	0.08
325,875	BB Seguridade Participacoes	3,054,040	0.11
12,218	Bupa Arabia for Cooperative Insurance	333,517	0.01
3,619,706	Cathay Financial Holding	5,137,889	0.18
73,700	China Life Insurance - China listing	368,968	0.01
3,459,445	China Life Insurance - Hong Kong listing	9,612,283	0.33
1,240,205	China Life Insurance - Taiwan listing	1,059,120	0.04
175,800	China Pacific Insurance Group Class A Shares	955,080	0.03
1,226,707	China Pacific Insurance Group Class H Shares	4,833,274	0.17
2,513,670	China Reinsurance Group	412,934	0.01
751,241	China Taiping Insurance Holdings	1,862,724	0.06
27,115	Co for Cooperative Insurance	554,400	0.02
23,073	DB Insurance	1,043,467	0.04
183,868	Discovery Limited	1,586,155	0.06
134,573	Hanwha Life Insurance	268,809	0.01
234,819	HDFC Life Insurance	2,059,572	0.07
131,200	Hubei Biocause Pharmaceutical	132,610	0.00
27,704	Hyundai Marine & Fire Insurance	645,616	0.02
84,617	ICICI Lombard General Insurance	1,644,017	0.06
160,419	ICICI Prudential Life Insurance	1,084,283	0.04
326,816	IRB Brasil Resseguros	3,164,413	0.11
57,015	Liberty Holdings	451,154	0.02
397,756	Momentum Metropolitan Holdings	621,232	0.02
55,400	New China Life Insurance Class A Shares	390,933	0.01
384,966	New China Life Insurance Class H Shares	1,655,120	0.06
14,520	Orange Life Insurance	353,442	0.01
3,857,268	People's Insurance Group of China	1,603,936	0.06
3,231,182	PICC Property & Casualty	3,893,940	0.14
302,000	Ping An Insurance Group of China Class A Shares	3,705,436	0.13
2,599,830	Ping An Insurance Group of China Class H Shares	30,730,299	1.06
42,936	Porto Seguro	669,651	0.02
281,400	Powszechny Zaklad Ubezpieczen	2,974,267	0.10
708,487	Qatar Insurance	614,891	0.02
14,325	Samsung Fire & Marine Insurance	3,016,246	0.10
32,584	Samsung Life Insurance	2,099,103	0.07
872,749	Sanlam	4,936,850	0.17
162,941	SBI Life Insurance	2,195,127	0.08
4,951,506	Shin Kong Financial Holding	1,709,580	0.06
133,869	Sul America	1,994,041	0.07
135,218	ZhongAn Online P&C Insurance	487,644	0.02
		106,254,065	3.68
Leisure Equipment and Products			
15,338	Altus San Nicolas	1,573	0.00
39,064	Bajaj Auto	1,743,094	0.06
51,900	China International Travel Service	662,801	0.02
143,782	Giant Manufacturing	1,021,635	0.04
45,558	Hero MotoCorp	1,559,307	0.05
		4,988,410	0.17
Machinery			
347,900	B Grimm Power	609,765	0.02
22,190	Doosan Bobcat	659,109	0.02
282,979	Haitian International Holdings	685,675	0.02
18,000	Hefei Meiya Optoelectronic Technology	101,046	0.00
23,400	Jiangsu Hengli Hydraulic	167,139	0.01

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
122,800	NARI Technology	373,417	0.01
222,300	Sany Heavy Industry	544,168	0.02
215,700	Shanghai Electric Group Class A Shares	154,223	0.01
1,183,897	Shanghai Electric Group Class H Shares	388,970	0.01
21,400	Shanghai Mechanical and Electrical Industry	50,910	0.00
41,400	Siasun Robot & Automation	83,214	0.00
109,900	Tian Di Science & Technology	50,334	0.00
390,806	WEG	3,367,225	0.12
208,085	XCMG Construction Machinery	163,417	0.01
9,200	Zhejiang Dingli Machinery	94,442	0.00
170,400	Zoomlion Heavy Industry Science and Technology Class A Shares	163,424	0.01
614,600	Zoomlion Heavy Industry Science and Technology Class H Shares	515,072	0.02
		8,171,550	0.28
Media			
30,557	Cheil Worldwide	635,476	0.02
47,700	China South Publishing & Media Group	81,770	0.01
36,600	Chinese Universe Publishing and Media Group	71,517	0.00
104,100	CITIC Guoan Information Industry	52,908	0.00
119,091	Cyfrowy Polsat	878,568	0.03
389,900	Focus Media Information Technology	350,427	0.01
1,118,995	Grupo Televisa	2,629,200	0.09
204,293	MultiChoice Group	1,702,015	0.06
336,651	Zee Entertainment Enterprises	1,378,145	0.05
		7,780,026	0.27
Metals and Mining			
6,372,000	Adaro Energy	713,737	0.03
1,200,065	Alrosa	1,629,165	0.06
347,400	Aluminum of China Class A Shares	176,564	0.01
1,746,634	Aluminum of China Class H Shares	598,515	0.02
141,552	Angang Steel	68,082	0.00
25,109	Anglo American Platinum	2,347,463	0.08
193,243	AngloGold Ashanti	4,373,827	0.15
2,048,800	Banpu	813,946	0.03
493,000	Baoshan Iron & Steel	406,283	0.01
92,734	Bharat Forge	627,705	0.02
1,530,000	Bukit Asam	293,160	0.01
301,294	Catcher Technology	2,281,540	0.08
908,980	China Coal Energy	360,475	0.01
759,000	China Hongqiao Group	457,827	0.02
469,200	China Molybdenum Class A Shares	293,707	0.01
1,655,521	China Molybdenum Class H Shares	709,649	0.03
96,500	China Northern Rare Earth Group High-Tech	150,185	0.01
116,800	China Shenhua Energy Class A Shares	306,038	0.01
1,581,772	China Shenhua Energy Class H Shares	3,304,916	0.11
5,488,650	China Steel	4,375,979	0.15
723,747	China Zhongwang Holdings	288,875	0.01
100,388	Cia de Minas Buenaventura	1,515,859	0.05
290,669	Cia Siderurgica Nacional	1,019,549	0.04
573,804	Coal India	1,699,028	0.06
651,752	Eregli Demir ve Celik Fabrikalari	990,058	0.03
116,890	Exxaro Resources	1,096,217	0.04
29,049	Ganfeng Lithium	145,263	0.01
385,758	Gold Fields	2,644,733	0.09
1,630,944	Grupo Mexico	4,478,964	0.16
282,000	Hesteel	104,457	0.00
543,698	Hindalco Industries	1,646,447	0.06
112,100	Hunan Valin Steel	76,931	0.00
37,283	Hyundai Steel	1,013,922	0.04

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
371,979	Impala Platinum Holdings	3,817,816	0.13
64,754	Industrias Penoles	679,670	0.02
1,210,800	Inner Mongolia BaoTou Steel Union	229,465	0.01
470,289	Inner Mongolia Yitai Coal	380,934	0.01
55,100	Jiangxi Copper Class A Shares	133,930	0.01
521,601	Jiangxi Copper Class H Shares	717,621	0.03
71,400	Jinduicheng Molybdenum	82,111	0.00
393,865	JSW Steel	1,490,137	0.05
65,167	KGHM Polska Miedz	1,644,618	0.06
3,946	Korea Zinc	1,450,171	0.05
29,980	Kumba Iron Ore	894,137	0.03
158,500	Maanshan Iron & Steel Class A Shares	69,861	0.00
384,000	Maanshan Iron & Steel Class H shares	155,733	0.01
989,367	Magnitogorsk Iron & Steel Works	668,219	0.02
29,463	MMC Norilsk Nickel	9,061,196	0.31
117,600	Nanjing Iron & Steel	58,250	0.00
166,126	Northam Platinum	1,468,623	0.05
558,026	Novolipetsk Steel	1,291,223	0.05
228,200	Pangang Group Vanadium Titanium & Resources	95,668	0.00
758	Polymetal International - England listing	12,000	0.00
97,738	Polymetal International - Russia listing	1,527,962	0.05
12,430	Polyus	1,421,586	0.05
36,536	POSCO	7,471,801	0.26
657,600	Press Metal Aluminium Holdings	747,547	0.03
65,100	Sansteel Minguang Fujian	87,484	0.00
97,488	Severstal	1,471,630	0.05
221,393	Shaanxi Coal Industry	285,755	0.01
69,060	Shandong Gold Mining	323,430	0.01
317,400	Shandong Nanshan Aluminium	102,076	0.00
79,500	Shanxi Lu'an Environmental Energy Development	82,865	0.00
151,300	Shanxi Taigang Stainless Steel	88,845	0.00
83,700	Shanxi Xishan Coal & Electricity Power	73,664	0.00
46,600	Shenghe Resources Holding	60,682	0.00
94,800	Shenzhen Zhongjin Lingnan Nonfemet	58,526	0.00
1,056,558	Sibanye Gold	2,711,758	0.09
39,592	Southern Copper	1,681,868	0.06
42,700	Suzhou Dongshan Precision Manufacturing	141,922	0.01
165,365	Tata Steel	1,093,620	0.04
279,600	Tongling Nonferrous Metals Group	93,533	0.00
1,476,113	Vale	19,558,213	0.68
865,255	Vedanta	1,848,018	0.06
37,300	Xiamen Tungsten	69,832	0.00
106,000	Xinxing Ductile Iron Pipes	63,462	0.00
84,700	Xinyu Iron & Steel	62,384	0.00
65,500	Yanzhou Coal Mining Class A Shares	99,306	0.00
821,159	Yanzhou Coal Mining Class H Shares	737,713	0.03
52,700	Yintai Gold	102,977	0.00
44,300	Yunnan Tin	66,401	0.00
464,265	Zhaojin Mining Industry	513,016	0.02
28,630	Zhejiang Huayou Cobalt	161,911	0.01
73,500	Zhejiang Sanhua Intelligent Controls	182,875	0.01
91,700	Zhongjin Gold	111,644	0.00
521,382	Zijin Mining Group Class A Shares	343,588	0.01
2,650,051	Zijin Mining Group Class H Shares	1,319,618	0.05
		110,177,961	3.81
Oil and Gas			
302,946	Bharat Petroleum	2,086,256	0.07
766,152	China Oilfield Services	1,201,568	0.04
676,800	China Petroleum & Chemical Class A Shares	496,536	0.02

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
11,868,563	China Petroleum & Chemical Class H Shares	7,143,864	0.25
8,314,258	CNOOC	13,828,998	0.48
74,278	Cosan	1,284,590	0.05
1,705,900	Dialog Group	1,438,786	0.05
2,297,004	Ecopetrol	2,320,454	0.08
181,536	Empresas COPEC	1,629,587	0.06
570,000	Formosa Petrochemical	1,853,921	0.06
4,959,509	Gazprom	20,473,233	0.71
43,033	Grupa Lotos	949,673	0.03
180,500	Guanghui Energy	85,778	0.00
283,762	Hindustan Petroleum	1,051,513	0.04
4,546	Hyundai Heavy Industries Holdings	1,328,677	0.05
876,538	Indian Oil	1,541,779	0.05
1,600,308	Kunlun Energy	1,413,039	0.05
183,060	LUKOIL	18,181,845	0.63
190,739	MOL Hungarian Oil & Gas	1,903,382	0.07
26,974	Motor Oil Hellas Corinth Refineries	624,339	0.02
15,625	Novatek - England listing	3,171,875	0.11
26,779	Novatek - US listing	5,436,137	0.19
117,400	Offshore Oil Engineering	124,392	0.00
1,171,351	Oil & Natural Gas	2,113,672	0.07
325,411	Petrobras Distribuidora	2,432,473	0.08
430,100	PetroChina Class A Shares	360,004	0.01
9,825,383	PetroChina Class H Shares	4,930,471	0.17
1,385,928	Petroleo Brasileiro	11,024,858	0.38
136,000	Petronas Dagangan	768,023	0.03
362,200	Petronas Gas	1,471,645	0.05
279,313	Petronet LNG	1,048,527	0.04
139,373	Polski Koncern Naftowy ORLEN	3,158,184	0.11
807,028	Polskie Gornictwo Naftowe i Gazownictwo	922,245	0.03
5,316,408	PTT	7,809,438	0.27
649,900	PTT Exploration & Production	2,701,249	0.09
226,785	Qatar Fuel	1,426,360	0.05
1,328,011	Reliance Industries	28,169,336	0.98
542,742	Rosneft Oil	3,929,579	0.14
462,766	Saudi Arabian Oil	4,348,493	0.15
180,600	Shandong Xinchao Energy	54,451	0.00
614,472	Sinopec Engineering Group	367,494	0.01
16,377	SK Holdings	3,710,298	0.13
25,826	SK Innovation	3,349,821	0.12
20,948	S-Oil	1,726,270	0.06
3,326,420	Surgutneftegas	2,702,963	0.09
709,986	Tatneft	8,684,037	0.30
529,500	Thai Oil	1,232,988	0.04
58,279	Tupras Turkiye Petrol Rafinerileri	1,241,771	0.04
336,736	Ultrapar Participacoes	2,132,904	0.07
25,400	Yantai Jereh Oilfield Services Group	134,783	0.01
82,380	YPF	953,960	0.03
		192,476,519	6.66
Personal Products			
14,960	Amorepacific	2,587,228	0.09
13,436	Amorepacific Group	960,835	0.03
28,898	Colgate-Palmolive India	592,267	0.02
246,797	Dabur India	1,584,963	0.06
4,368	LG Household & Health Care	4,762,893	0.16
176,787	Natura & Co Holding	1,699,444	0.06
		12,187,630	0.42

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
180,608	Aspen Pharmacare Holdings	1,539,821	0.05
6,100	Asymchem Laboratories Tianjin	113,415	0.01
116,727	Aurobindo Pharma	747,102	0.03
27,300	Beijing SL Pharmaceutical	51,542	0.00
36,400	Beijing Tongrentang	147,269	0.01
10,700	Betta Pharmaceuticals	100,930	0.00
42,000	By-health	98,229	0.00
43,906	Celltrion	6,871,880	0.24
24,615	Celltrion Healthcare	1,128,103	0.04
4,500	Changchun High & New Technology Industry Group	288,795	0.01
19,400	Chengdu Kanghong Pharmaceutical Group	102,972	0.00
9,900	China National Accord Medicines	64,473	0.00
20,000	China National Medicines	78,362	0.00
27,700	China Resources Double Crane Pharmaceutical	51,899	0.00
695,612	China Resources Pharmaceutical Group	645,457	0.02
26,000	China Resources Sanjiu Medical & Pharmaceutical	118,257	0.01
1,002,895	China Traditional Chinese Medicine Holdings	483,956	0.02
35,400	Chongqing Zhifei Biological Products	252,394	0.01
161,328	Cipla	1,080,822	0.04
2,159,173	CSPC Pharmaceutical Group	5,148,674	0.18
37,083	Divi's Laboratories	958,946	0.03
17,400	Dong-E-E-Jiao	88,360	0.00
53,332	Dr Reddy's Laboratories	2,147,793	0.08
37,300	Guangzhou Baiyunshan Pharmaceutical Holdings	190,700	0.01
37,500	Guizhou Bailing Group Pharmaceutical	46,894	0.00
3,029	Hanmi Pharm	776,599	0.03
206,000	Hansoh Pharmaceutical Group	684,745	0.02
8,495	Helixmith	680,952	0.02
46,460	Huadong Medicine	162,623	0.01
21,600	Hubei Jumpcan Pharmaceutical	74,986	0.00
176,596	Hypera	1,566,786	0.06
123,016	Jiangsu Hengrui Medicine	1,545,747	0.05
30,900	Jilin Aodong Pharmaceutical Group	73,333	0.00
51,500	Joincare Pharmaceutical Group Industry	76,527	0.00
49,900	Jointown Pharmaceutical Group	101,374	0.00
9,818,900	Kalbe Farma	1,145,804	0.04
16,300	Livzon Pharmaceutical Group	78,865	0.00
103,239	Lupin	1,104,229	0.04
506,570	Luye Pharma Group	379,677	0.01
65,071	Richter Gedeon Nyrt	1,416,848	0.05
30,288	Shandong Buchang Pharmaceuticals	89,666	0.00
53,375	Shanghai Fosun Pharmaceutical Group Class A Shares	203,840	0.01
232,021	Shanghai Fosun Pharmaceutical Group Class H Shares	699,773	0.03
27,600	Shenzhen Hepalink Pharmaceutical Group	77,310	0.00
23,200	Shenzhen Salubris Pharmaceuticals	66,418	0.00
32,000	Shijiazhuang Yiling Pharmaceutical	57,107	0.00
38,200	Sichuan Kelun Pharmaceutical	128,830	0.01
3,219,288	Sino Biopharmaceutical	4,503,483	0.16
554,392	Sinopharm Group	2,024,237	0.07
671,855	SSY Group	544,085	0.02
390,942	Sun Pharmaceutical Industries	2,369,100	0.08
40,160	Tasly Pharmaceutical Group	88,909	0.00
53,985	Tonghua Dongbao Pharmaceutical	98,047	0.00
40,800	Walvax Biotechnology	190,025	0.01
32,700	Yifan Pharmaceutical	76,291	0.00
4,364	Yuhan	892,461	0.03
33,900	Yunnan Baiyao Group	435,264	0.02
16,000	Zhangzhou Pientzhuang Pharmaceutical	252,388	0.01
70,800	Zhejiang Conba Pharmaceutical	62,514	0.00
35,100	Zhejiang Huahai Pharmaceutical	86,980	0.00
57,100	Zhejiang NHU	190,684	0.01

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
13,900	Zhejiang Wolwo Bio-Pharmaceutical	88,108	0.00
		45,641,660	1.58
Real Estate			
605,946	Agile Group Holdings	911,431	0.03
1,793,614	Aldar Properties	1,054,737	0.04
172,750	A-Living Services	596,393	0.02
131,360	Ayala	2,037,383	0.07
3,428,800	Ayala Land	3,080,470	0.11
887,659	Barwa Real Estate	863,036	0.03
68,500	Beijing Capital Development	78,382	0.00
365,648	BR Malls Participacoes	1,641,585	0.06
3,408,200	Bumi Serpong Damai	308,107	0.01
1,047,000	Central Pattana	2,175,880	0.08
536,000	China Aoyuan Group	873,636	0.03
107,900	China Enterprise	72,035	0.00
846,321	China Evergrande Group	2,346,125	0.08
79,730	China Fortune Land Development	328,529	0.01
2,452,916	China Jinmao Holdings Group	1,910,881	0.07
210,200	China Merchants Shekou Industrial Zone Holdings	599,653	0.02
1,786,385	China Overseas Land & Investment	6,958,185	0.24
1,293,425	China Resources Land	6,440,731	0.22
271,500	China Vanke Class A Shares	1,254,369	0.04
696,748	China Vanke Class H Shares	2,973,237	0.10
1,286,649	CIFI Holdings Group	1,088,197	0.04
3,597,771	Country Garden Holdings	5,762,492	0.20
553,973	Country Garden Services Holdings	1,866,294	0.06
246,369	Dar Al Arkan Real Estate Development	722,432	0.03
276,558	DLF	894,633	0.03
169,331	Emaar Economic City	431,080	0.02
1,152,277	Emaar Malls	574,076	0.02
1,633,277	Emaar Properties	1,787,505	0.06
79,400	Financial Street Holdings	92,565	0.00
119,900	Gemdale	249,607	0.01
86,900	Grandjoy Holdings Group	89,581	0.00
215,500	Greenland Holdings	215,031	0.01
491,446	Greentown Service Group	536,745	0.02
471,393	Guangzhou R&F Properties	869,970	0.03
11,671	HDC Hyundai Development Co-Engineering & Construction	258,862	0.01
383,489	Highwealth Construction	592,306	0.02
98,500	Jiangsu Zhongnan Construction Group	149,196	0.01
141,800	Jinke Properties Group	156,353	0.01
1,077,282	Kaisa Group Holdings	514,321	0.02
562,116	KWG Group Holdings	787,791	0.03
630,045	Logan Property Holdings	1,057,649	0.04
835,646	Longfor Group Holdings	3,914,510	0.14
4,995,300	Megaworld	395,521	0.01
131,549	Multiplan Empreendimentos Imobiliarios	1,082,425	0.04
177,272	NEPI Rockcastle	1,569,821	0.05
91,988	Oceanwide Holdings	60,091	0.00
7,462,000	Pakuwon Jati	306,381	0.01
316,000	Poly Developments and Holdings Group	734,066	0.03
115,500	RiseSun Real Estate Development	163,007	0.01
919,751	Robinsons Land	500,329	0.02
244,200	Ruentex Development	368,210	0.01
828,364	Seazen Group	1,007,840	0.03
59,900	Seazen Holdings	332,990	0.01
216,754	Shanghai Industrial Holdings	417,273	0.01
487,300	Shanghai Lujiazui Finance & Trade Zone Development	471,219	0.02
41,100	Shanghai Zhangjiang High-Tech Park Development	90,341	0.00

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Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
1,343,792	Shenzhen Investment	538,083	0.02
217,900	Shenzhen Overseas Chinese Town	243,705	0.01
533,703	Shimao Property Holdings	2,068,563	0.07
1,606,346	Shui On Land	352,531	0.01
79,900	Sichuan Languang Development	84,544	0.00
1,348,621	Sino-Ocean Group Holding	541,747	0.02
4,704,566	SM Prime Holdings	3,910,795	0.14
920,514	SOHO China	347,328	0.01
1,136,320	Sunac China Holdings	6,788,636	0.23
66,100	Tahoe Group	58,364	0.00
494,000	Wharf Holdings	1,256,588	0.04
228,400	Xinhu Zhongbao	123,953	0.00
107,600	Yango Group	131,311	0.00
3,085,139	Yuexiu Property	712,704	0.02
813,117	Yuzhou Properties	447,685	0.02
677,000	Zhenro Properties Group	486,563	0.02
		84,708,595	2.93
Real Estate Investment Trust			
1,491,843	Fibra Uno Administracion	2,313,921	0.08
553,974	Fortress REIT	763,009	0.03
1,383,129	Growthpoint Properties	2,186,933	0.07
2,562,152	Redefine Properties	1,385,195	0.05
		6,649,058	0.23
Retail			
3,036,900	Ace Hardware Indonesia	327,042	0.01
1,662,321	Alibaba Health Information Technology	1,920,081	0.07
238,794	Alsea	630,116	0.02
34,019	AmRest Holdings	388,937	0.01
500,189	ANTA Sports Products	4,477,551	0.16
9,421,867	Astra International	4,699,905	0.16
184,707	Atacadao	1,072,143	0.04
3,443	BGF retail	504,638	0.02
134,171	Bidvest Group	1,964,758	0.07
1,422,030	Bosideng International Holdings	512,835	0.02
12,757	CCC	370,520	0.01
216,700	China Grand Automotive Services Group	101,425	0.00
4,757	CJ ENM	656,507	0.02
122,007	Clicks Group	2,238,765	0.08
2,714,280	CP ALL	6,546,984	0.23
83,038	EI Puerto de Liverpool	412,991	0.01
9,728	E-MART	1,072,524	0.04
8,134	FF Group	43,826	0.00
110,217	Foschini Group	1,178,270	0.04
4,294,540	GOME Retail Holdings	396,836	0.01
11,931	GS Retail	404,939	0.01
175,000	Haidilao International Holding	702,983	0.02
78,300	HLA	86,336	0.00
2,713,100	Home Product Center	1,449,221	0.05
144,337	Hotai Motor	3,288,594	0.11
14,604	Hotel Shilla	1,146,650	0.04
6,216	Hyundai Department Store	446,668	0.02
27,362	Jarir Marketing	1,207,887	0.04
203,550	Jollibee Foods	868,137	0.03
50,662	JUMBO	1,054,903	0.04
7,600	Laobaixing Pharmacy Chain	69,921	0.00
913,000	Li Ning	2,736,024	0.10
370,214	Lojas Renner	5,171,234	0.18
5,009	Lotte Shopping	586,899	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
340,366	Magazine Luiza	4,035,960	0.14
39,417	Mango Excellent Media	197,845	0.01
119,667	Mr Price Group	1,561,786	0.05
91,180	Oriental Pearl Group	122,531	0.00
381,826	Pepkor Holdings	493,410	0.02
172,285	Pick n Pay Stores	787,163	0.03
263,771	President Chain Store	2,674,930	0.09
107,667	Raia Drogasil	2,988,029	0.10
229,900	Robinson	506,561	0.02
150,054	Ruentex Industries	367,914	0.01
350,390	SACI Falabella	1,510,225	0.05
24,400	Shanghai M&G Stationery	170,744	0.01
51,100	Shanghai Pharmaceuticals Holding Class A Shares	134,772	0.01
366,163	Shanghai Pharmaceuticals Holding Class H Shares	712,420	0.03
85,900	Shanghai Yuyuan Tourist Mart Group	96,689	0.00
3,434	Shinsegae	858,166	0.03
112,155	SM Investments	2,309,757	0.08
1,110,760	Sun Art Retail Group	1,347,145	0.05
247,300	Suning.com	358,959	0.01
144,641	Titan	2,407,267	0.08
2,438,742	Wal-Mart de Mexico	6,993,109	0.24
10,100	Yifeng Pharmacy Chain	106,175	0.00
166,653	Yum China Holdings	8,001,011	0.28
262,286	Zhongsheng Group Holdings	1,073,811	0.04
		88,553,429	3.06
Semiconductors			
1,619,399	ASE Technology Holding	4,494,579	0.16
77,800	China Greatwall Technology Group	173,803	0.01
135,000	GCL System Integration Technology	114,549	0.00
8,500	Gigadevice Semiconductor Beijing	250,040	0.01
96,500	Globalwafers	1,231,319	0.04
34,900	Hangzhou Silan Microelectronics	77,515	0.00
198,839	Hua Hong Semiconductor	452,197	0.02
701,520	MediaTek	10,378,761	0.36
563,000	Nanya Technology	1,566,341	0.05
12,200	NAURA Technology Group	154,139	0.01
266,462	Novatek Microelectronics	1,946,665	0.07
338,411	Powertech Technology	1,126,644	0.04
224,988	Realtek Semiconductor	1,763,758	0.06
2,212,480	Samsung Electronics	106,754,623	3.69
108,300	Sanan Optoelectronics	285,477	0.01
1,407,834	Semiconductor Manufacturing International	2,157,337	0.07
10,100	Shenzhen Goodix Technology	299,151	0.01
254,192	SK Hynix	20,683,529	0.72
11,434,698	Taiwan Semiconductor Manufacturing	126,259,634	4.37
16,100	Unigroup Guoxin Microelectronics	117,517	0.00
5,183,304	United Microelectronics	2,844,359	0.10
421,362	Vanguard International Semiconductor	1,114,655	0.04
15,300	Will Semiconductor	315,000	0.01
161,001	Win Semiconductors	1,579,020	0.05
1,387,000	Winbond Electronics	904,555	0.03
		287,045,167	9.93
Software			
23,600	Beijing Shiji Information Technology	132,144	0.00
41,000	Beijing Sinnet Technology	118,141	0.00
31,315	CD Projekt	2,311,024	0.08
13,100	China National Software & Service	134,834	0.01
1,900	G-bits Network Technology Xiamen	81,424	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
35,800	Giant Network Group	92,826	0.00
29,900	Glodon	145,869	0.01
505,149	HCL Technologies	4,020,490	0.14
21,380	Hundsun Technologies	238,598	0.01
26,827	HUYA	481,545	0.02
58,500	Iflytek	289,596	0.01
1,071,930	Kingdee International Software Group	1,071,682	0.04
386,845	Kingsoft	1,002,884	0.04
52,100	NavInfo	120,430	0.00
33,074	NetEase	10,141,811	0.35
11,969	Netmarble	956,319	0.03
2,883	Pearl Abyss	461,699	0.02
34,300	Perfect World	217,368	0.01
153,314	Shanghai 2345 Network Holding Group	71,097	0.00
22,400	Shanghai Baosight Software	105,807	0.00
22,900	Shenzhen Kingdom Sci-Tech	67,663	0.00
215,552	Tech Mahindra	2,302,039	0.08
434,835	TravelSky Technology	1,061,444	0.04
43,100	Winning Health Technology Group	92,696	0.00
56,100	Wuhu Sanqi Interactive Entertainment Network Technology Group	216,905	0.01
66,000	Yonyou Network Technology	269,111	0.01
23,600	Youzu Interactive	78,846	0.00
79,600	Zhejiang Dahua Technology	227,195	0.01
		26,511,487	0.92
Textiles and Apparel			
85,485	Eclat Textile	1,149,230	0.04
1,499,047	Far Eastern New Century	1,492,696	0.05
157,000	Feng TAY Enterprise	1,021,283	0.04
22,766	Fila Korea	1,043,364	0.04
372,601	Formosa Taffeta	425,091	0.01
596	LPP	1,387,986	0.05
2,541	Page Industries	832,774	0.03
1,022,748	Pou Chen	1,337,416	0.05
344,012	Shenzhou International Group Holdings	5,028,744	0.17
49,100	Tongkun Group	105,670	0.00
47,800	Zhejiang Semir Garment	67,735	0.00
		13,891,989	0.48
Transportation			
86,970	BEST	483,553	0.02
3,220,600	BTS Group Holdings	1,419,252	0.05
313,480	BTS Group Holdings - Warrant	-	0.00
161,100	China Merchants Energy Shipping	191,049	0.01
4,040	CJ Logistics	541,485	0.02
96,428	Container of India	772,606	0.03
210,700	COSCO Shipping Development	78,349	0.00
72,700	COSCO Shipping Energy Transportation Class A Shares	66,592	0.00
550,976	COSCO Shipping Energy Transportation Class H Shares	260,221	0.01
171,393	COSCO Shipping Holdings Class A Shares	129,680	0.00
1,142,470	COSCO Shipping Holdings Class H Shares	463,334	0.02
394,900	Daqin Railway	465,479	0.02
1,103,213	Evergreen Marine Taiwan	456,345	0.01
150,100	Guangshen Railway	65,943	0.00
8,719	Hyundai Glovis	1,078,142	0.04
624,900	MISC	1,275,618	0.04
118,326	Pan Ocean	465,037	0.02
508,057	Rumo	3,296,365	0.11
43,000	SF Holding	229,596	0.01
54,500	Shenzhen Airport	76,447	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.20% (31 December 2018 - 95.59%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
116,300	Sinotrans Class A Shares	71,131	0.00
902,436	Sinotrans Class H Shares	306,919	0.01
916,000	Taiwan High Speed Rail	1,173,380	0.04
86,496	Transfar Zhilian	86,680	0.00
75,300	Xiamen C & D	97,191	0.00
39,400	Yunda Holding	188,369	0.01
147,477	ZTO Express Cayman	3,443,588	0.12
		17,182,351	0.59
Water			
1,157,635	Aguas Andinas	491,104	0.02
2,328,278	Beijing Enterprises Water Group	1,177,317	0.04
79,300	Chengdu Xingrong Environment	52,714	0.00
159,104	Cia de Saneamento Basico do Estado de Sao Paulo	2,395,241	0.08
1,369,430	Guangdong Investment	2,864,769	0.10
6,284,800	Metro Pacific Investments	431,851	0.02
		7,412,996	0.26
Total Equities		2,781,287,428	96.20
Exchange Traded Funds - 0.02% (31 December 2018 - 0.04%)			
475,239	Xtrackers MSCI Pakistan Swap UCITS ETF	573,376	0.02
Total Exchange Traded Funds		573,376	0.02
Preferred Stocks - 3.41% (31 December 2018 - 3.88%)			
Automobiles			
10,243	Hyundai Motor	635,067	0.02
16,977	Hyundai Motor - 2nd Pref	1,165,613	0.04
		1,800,680	0.06
Banks			
1,877,055	Banco Bradesco	16,877,490	0.58
210,482	Bancolombia	2,937,704	0.10
1,732,674	Grupo Aval Acciones y Valores	770,899	0.03
2,255,974	Itau Unibanco Holding	20,806,084	0.72
		41,392,177	1.43
Beverages			
157,140	Embotelladora Andina	455,360	0.02
		455,360	0.02
Chemicals			
84,014	Braskem	623,417	0.02
3,404	LG Chem	509,224	0.02
53,222	Sociedad Quimica y Minera de Chile	1,423,358	0.05
		2,555,999	0.09
Diversified Financials			
2,056,217	Itausa - Inverimentos Itau	7,202,152	0.25
		7,202,152	0.25
Diversified Telecommunications			
208,441	Telefonica Brasil	3,004,303	0.10
		3,004,303	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 3.41% (31 December 2018 - 3.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
111,213	Centrais Eletricas Brasileiras - Non-voting Rights	1,057,197	0.04
429,488	Cia Energetica de Minas Gerais	1,472,304	0.05
		2,529,501	0.09
Food Products			
74,332	Cia Brasileira de Distribuicao	1,619,609	0.06
		1,619,609	0.06
Metals and Mining			
506,859	Gerdau	2,519,994	0.09
		2,519,994	0.09
Oil and Gas			
1,956,005	Petroleo Brasileiro	14,674,779	0.50
3,227,064	Surgutneftegas	1,960,047	0.07
207	Transneft	589,060	0.02
		17,223,886	0.59
Personal Products			
3,973	Amorepacific	307,135	0.01
930	LG Household & Health Care	620,027	0.02
		927,162	0.03
Retail			
346,758	Lojas Americanas	2,233,450	0.08
		2,233,450	0.08
Semiconductors			
383,082	Samsung Electronics	15,039,062	0.52
		15,039,062	0.52
Total Preferred Stocks		98,503,335	3.41
Rights - 0.00% (31 December 2018 - 0.00%)			
Diversified Financials			
11,316	Legend Holdings	-	0.00
5,519	Piramal Enterprises	17,285	0.00
		17,285	0.00
Retail			
3,256	Lojas Americanas	7,608	0.00
		7,608	0.00
Total Rights		24,893	0.00
Total Transferable Securities		2,880,389,032	99.63

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Mini MSCI Emerging Markets Futures Long Futures Contracts	10,176,485	20/03/2020	73,345	0.00
Net unrealised gain on Open Futures Contracts				73,345	0.00
Total Exchange Traded Financial Derivative Instruments				73,345	0.00

OTC Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Forward Foreign Currency Exchange Contracts** - 0.00% (31 December 2018 - 0.00%)

Settlement Date	USD	Amount Bought	KRW	Amount Sold	Unrealised loss USD	% of Fund
10/03/2020	USD	3,100,000	KRW	3,593,520,000	(12,420)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(12,420)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(12,420)	0.00
Total OTC Financial Derivative Instruments					(12,420)	0.00
Total Financial Derivative Instruments					60,925	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,880,449,957	99.63
Other Net Assets - 0.37% (31 December 2018 - 0.49%)	10,723,546	0.37
Net Assets Attributable to Redeeming Participating Shareholders	2,891,173,503	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts is State Street Bank London.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange Traded Funds	0.02
Current Assets	0.45
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.96% (31 December 2018 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
4,228	Aptiv	401,533	0.87
1,366	Autoliv	115,304	0.25
3,387	BorgWarner	146,928	0.32
956	Lear	131,163	0.28
		794,928	1.72
Automobiles			
64,684	Ford Motor	601,561	1.30
21,206	General Motors	776,140	1.67
2,218	Tesla	927,856	2.00
		2,305,557	4.97
Computers and Peripherals			
6,939	Amazon.com	12,822,162	27.66
702	Booking Holdings	1,441,718	3.11
13,150	eBay	474,846	1.03
2,309	Expedia Group	249,695	0.54
738	MercadoLibre	422,092	0.91
1,015	Wayfair	91,726	0.20
		15,502,239	33.45
Construction and Engineering			
5,785	DR Horton	305,159	0.66
4,687	Lennar	261,488	0.56
57	NVR	217,079	0.47
4,296	PulteGroup	166,685	0.36
		950,411	2.05
Distribution and Wholesale			
5,079	LKQ	181,320	0.39
		181,320	0.39
Electronics			
2,193	Garmin	213,949	0.46
		213,949	0.46
Food Products			
4,069	Aramark	176,595	0.38
1,505	Grubhub	73,203	0.16
		249,798	0.54
Hotels, Restaurants and Leisure			
4,497	Hilton Worldwide Holdings	498,762	1.08
5,708	Las Vegas Sands	394,080	0.85
4,625	Marriott International	700,364	1.51
8,163	MGM Resorts International	271,583	0.58
662	Vail Resorts	158,767	0.34
1,596	Wynn Resorts	221,637	0.48
		2,245,193	4.84
Household Durables			
6,628	Newell Brands	127,390	0.28
		127,390	0.28
Household Products			
2,166	Leggett & Platt	110,098	0.24

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
1,047	Whirlpool	154,464	0.33
		264,562	0.57
Leisure Equipment and Products			
6,946	Carnival	353,065	0.76
2,593	Harley-Davidson	96,434	0.21
2,120	Hasbro	223,893	0.48
3,553	Norwegian Cruise Line Holdings	207,531	0.45
957	Polaris Industries	97,327	0.21
2,940	Royal Caribbean Cruises	392,519	0.85
		1,370,769	2.96
Retail			
1,171	Advance Auto Parts	187,547	0.40
404	AutoZone	481,289	1.04
3,961	Best Buy	347,776	0.75
1,092	Burlington Stores	249,009	0.54
2,729	CarMax	239,252	0.52
435	Chipotle Mexican Grill	364,143	0.79
2,024	Darden Restaurants	220,636	0.48
4,242	Dollar General	661,667	1.43
3,905	Dollar Tree	367,265	0.79
646	Domino's Pizza	189,782	0.41
3,715	Gap	65,681	0.14
2,407	Genuine Parts	255,696	0.55
18,074	Home Depot	3,947,000	8.51
2,666	Kohl's	135,833	0.29
12,806	Lowe's	1,533,647	3.31
1,827	Lululemon Athletica	423,261	0.91
12,533	McDonald's	2,476,646	5.34
1,787	Nordstrom	73,142	0.16
1,263	O'Reilly Automotive	553,522	1.19
6,019	Ross Stores	700,732	1.51
19,754	Starbucks	1,736,772	3.75
8,432	Target	1,081,067	2.33
1,792	Tiffany & Co	239,501	0.52
19,951	TJX	1,218,208	2.63
1,969	Tractor Supply	183,983	0.40
921	Ulta Salon Cosmetics & Fragrance	233,142	0.50
5,021	Yum! Brands	505,765	1.09
		18,671,964	40.28
Textiles and Apparel			
2,498	Capri Holdings	95,299	0.21
5,910	Hanesbrands	87,764	0.19
1,011	Mohawk Industries	137,880	0.30
20,659	NIKE	2,092,963	4.51
1,234	PVH	129,755	0.28
847	Ralph Lauren	99,285	0.21
4,742	Tapestry	127,892	0.28
3,100	Under Armour Class A Shares	66,960	0.14
3,174	Under Armour Class C Shares	60,877	0.13
5,585	VF	556,601	1.20
		3,455,276	7.45
Total Equities		46,333,356	99.96
Total Transferable Securities		46,333,356	99.96

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	46,333,356	99.96
Other Net Assets - 0.04% (31 December 2018 - 0.06%)	16,760	0.04
Net Assets Attributable to Redeeming Participating Shareholders	46,350,116	100.00

Analysis of Total Assets

	<u>% of Total Assets 31/12/2019</u>
Transferable securities admitted to an official stock exchange listing	99.94
Current Assets	0.06
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.96% (31 December 2018 - 99.80%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
40,110	Altria Group	2,001,890	4.74
11,975	Archer-Daniels-Midland	555,041	1.32
3,025	Bunge	174,089	0.41
33,404	Philip Morris International	2,842,346	6.74
		5,573,366	13.21
Beverages			
6,616	Brown-Forman	447,242	1.06
87,222	Coca-Cola	4,827,738	11.44
3,587	Constellation Brands	680,633	1.61
4,065	Molson Coors Brewing	219,104	0.52
8,764	Monster Beverage	556,952	1.32
30,020	PepsiCo	4,102,833	9.73
		10,834,502	25.68
Food Products			
3,547	Campbell Soup	175,293	0.42
10,449	Conagra Brands	357,774	0.85
12,943	General Mills	693,227	1.64
3,194	Hershey	469,454	1.11
6,310	Hormel Foods	284,644	0.67
1,426	Ingredion	132,547	0.31
2,452	JM Smucker	255,327	0.61
5,488	Kellogg	379,550	0.90
14,390	Kraft Heinz	462,351	1.10
17,130	Kroger	496,598	1.18
3,132	Lamb Weston Holdings	269,446	0.64
2,639	McCormick & Co	447,917	1.06
30,974	Mondelez International	1,706,048	4.04
10,459	Sysco	894,663	2.12
6,319	Tyson Foods	575,282	1.36
		7,600,121	18.01
Household Products			
5,306	Church & Dwight	373,224	0.89
2,696	Clorox	413,944	0.98
7,392	Kimberly-Clark	1,016,769	2.41
		1,803,937	4.28
Personal Products			
17,509	Colgate-Palmolive	1,205,320	2.86
6,459	Coty	72,664	0.17
4,751	Estee Lauder	981,271	2.32
53,733	Procter & Gamble	6,711,252	15.91
		8,970,507	21.26
Retail			
9,444	Costco Wholesale	2,775,780	6.58
16,486	Walgreens Boots Alliance	972,015	2.31
30,647	Walmart	3,642,089	8.63
		7,389,884	17.52
Total Equities		42,172,317	99.96
Total Transferable Securities		42,172,317	99.96

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	42,172,317	99.96
Other Net Assets - 0.04% (31 December 2018 - 0.20%)	18,226	0.04
Net Assets Attributable to Redeeming Participating Shareholders	42,190,543	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.71
Current Assets	0.29
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Energy UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.97% (31 December 2018 - 99.82%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
2,327	Apache	59,548	0.81
3,909	Baker Hughes	100,188	1.36
2,590	Cabot Oil & Gas	45,092	0.61
1,431	Cheniere Energy	87,391	1.19
11,765	Chevron	1,417,800	19.29
1,245	Concho Resources	109,025	1.48
6,879	ConocoPhillips	447,341	6.09
579	Continental Resources	19,860	0.27
2,502	Devon Energy	64,977	0.88
959	Diamondback Energy	89,053	1.21
3,597	EOG Resources	301,285	4.10
26,223	Exxon Mobil	1,829,841	24.90
5,429	Halliburton	132,848	1.81
1,698	Hess	113,443	1.54
968	HollyFrontier	49,087	0.67
12,627	Kinder Morgan	267,314	3.64
4,971	Marathon Oil	67,506	0.92
4,079	Marathon Petroleum	245,760	3.34
2,389	National Oilwell Varco	59,845	0.81
2,961	Noble Energy	73,551	1.00
5,544	Occidental Petroleum	228,468	3.11
2,560	ONEOK	193,715	2.64
2,780	Phillips 66	309,720	4.21
1,036	Pioneer Natural Resources	156,819	2.13
8,572	Schlumberger	344,594	4.69
1,441	Targa Resources	58,836	0.80
2,626	TechnipFMC	56,301	0.77
2,568	Valero Energy	240,493	3.27
7,512	Williams	178,185	2.43
		7,347,886	99.97
	Total Transferable Securities	7,347,886	99.97
	Total Financial Assets at Fair Value through Profit or Loss	7,347,886	99.97
	Other Net Assets - 0.03% (31 December 2018 - 0.18%)	2,151	0.03
	Net Assets Attributable to Redeeming Participating Shareholders	7,350,037	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.92% (31 December 2018 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Banks			
302,900	Bank of America	10,668,138	8.47
29,026	Bank of New York Mellon	1,460,879	1.16
77,381	Citigroup	6,181,968	4.91
15,298	Citizens Financial Group	621,252	0.49
5,109	Comerica	366,571	0.29
4,958	East West Bancorp	241,455	0.19
24,860	Fifth Third Bancorp	764,196	0.61
5,736	First Republic Bank	673,693	0.54
11,084	Goldman Sachs Group	2,548,544	2.02
35,508	Huntington Bancshares	535,461	0.43
109,525	JPMorgan Chase & Co	15,267,785	12.12
34,326	KeyCorp	694,758	0.55
4,343	M&T Bank	737,224	0.59
42,460	Morgan Stanley	2,170,555	1.72
6,983	Northern Trust	741,874	0.59
15,184	People's United Financial	256,610	0.20
15,251	PNC Financial Services Group	2,434,517	1.93
34,139	Regions Financial	585,825	0.47
1,890	Signature Bank	258,193	0.21
12,766	State Street	1,009,791	0.80
1,764	SVB Financial Group	442,835	0.35
45,911	Truist Financial	2,585,707	2.05
51,280	US Bancorp	3,040,391	2.41
143,378	Wells Fargo & Co	7,713,736	6.13
6,056	Zions Bancorp	314,428	0.25
		62,316,386	49.48
Commercial Services and Supplies			
1,292	MarketAxess Holdings	489,810	0.39
5,825	Moody's	1,382,913	1.10
8,436	S&P Global	2,303,450	1.83
		4,176,173	3.32
Diversified Financials			
13,357	Ally Financial	408,190	0.32
24,157	American Express	3,007,305	2.39
4,481	Ameriprise Financial	746,445	0.59
3,970	BlackRock	1,995,719	1.58
22,646	Blackstone Group	1,266,817	1.01
16,093	Capital One Financial	1,656,131	1.32
3,821	Cboe Global Markets	458,520	0.36
40,298	Charles Schwab	1,916,573	1.52
12,268	CME Group	2,462,433	1.96
10,889	Discover Financial Services	923,605	0.73
8,205	E*TRADE Financial	372,261	0.30
3,883	Eaton Vance	181,297	0.14
10,391	Franklin Resources	269,958	0.21
19,188	Intercontinental Exchange	1,775,849	1.41
13,665	Invesco	245,697	0.20
8,725	Jefferies Financial Group	186,453	0.15
16,773	KKR & Co	489,268	0.39
3,955	Nasdaq	423,581	0.34
4,275	Raymond James Financial	382,442	0.30
4,426	SEI Investments	289,815	0.23
20,428	Synchrony Financial	735,612	0.58
8,079	T Rowe Price Group	984,345	0.78
9,382	TD Ameritrade Holding	466,285	0.37
		21,644,601	17.18

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
25,352	Aflac	1,341,121	1.06
496	Alleghany	396,587	0.31
11,272	Allstate	1,267,536	1.01
2,617	American Financial Group	286,954	0.23
29,782	American International Group	1,528,710	1.21
8,075	Aon	1,681,942	1.34
13,857	Arch Capital Group	594,327	0.47
6,367	Arthur J Gallagher & Co	606,330	0.48
2,092	Assurant	274,219	0.22
5,235	Athene Holding	246,202	0.20
14,358	AXA Equitable Holdings	355,791	0.28
45,114	Berkshire Hathaway	10,218,321	8.11
8,181	Brown & Brown	322,986	0.26
15,610	Chubb	2,429,853	1.93
5,308	Cincinnati Financial	558,136	0.44
872	Erie Indemnity	144,752	0.11
1,395	Everest Re Group	386,192	0.31
9,397	Fidelity National Financial	426,154	0.34
3,545	Globe Life	373,111	0.30
12,356	Hartford Financial Services Group	750,874	0.60
6,850	Lincoln National	404,219	0.32
9,310	Loews	488,682	0.39
473	Markel	540,719	0.43
17,343	Marsh & McLennan	1,932,184	1.53
27,233	MetLife	1,388,066	1.10
9,549	Principal Financial Group	525,195	0.42
20,020	Progressive	1,449,248	1.15
13,764	Prudential Financial	1,290,237	1.02
2,140	Reinsurance Group of America	348,948	0.28
1,512	RenaissanceRe Holdings	296,382	0.24
8,908	Travelers	1,219,951	0.97
7,139	Unum Group	208,173	0.16
4,802	Voya Financial	292,826	0.23
4,415	Willis Towers Watson	891,565	0.71
4,994	WR Berkley	345,085	0.27
		35,811,578	28.43
Media			
1,311	FactSet Research Systems	351,741	0.28
		351,741	0.28
Real Estate Investment Trust			
18,742	AGNC Investment	331,359	0.27
49,863	Annaly Capital Management	469,709	0.37
		801,068	0.64
Software			
2,898	MSCI	748,206	0.59
		748,206	0.59
Total Equities		125,849,753	99.92
Total Transferable Securities		125,849,753	99.92
Total Financial Assets at Fair Value through Profit or Loss		125,849,753	99.92
Other Net Assets - 0.08% (31 December 2018 - 0.08%)		102,300	0.08
Net Assets Attributable to Redeeming Participating Shareholders		125,952,053	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2019
Transferable securities admitted to an official stock exchange listing	99.90
Current Assets	0.10
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.95% (31 December 2018 - 99.88%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
24,376	Alexion Pharmaceuticals	2,636,265	0.61
12,090	Alnylam Pharmaceuticals	1,392,405	0.32
65,304	Amgen	15,742,835	3.63
20,067	Biogen	5,954,481	1.37
19,553	BioMarin Pharmaceutical	1,653,206	0.38
2,417	Bio-Rad Laboratories	894,363	0.21
15,925	Exact Sciences	1,472,744	0.34
137,909	Gilead Sciences	8,961,327	2.07
15,992	Illumina	5,305,186	1.22
19,904	Incyte	1,738,017	0.40
14,556	Ionis Pharmaceuticals	879,328	0.20
8,811	Regeneron Pharmaceuticals	3,308,354	0.76
12,850	Seattle Genetics	1,468,241	0.34
27,962	Vertex Pharmaceuticals	6,122,280	1.41
		57,529,032	13.26
Electronics			
33,673	Agilent Technologies	2,872,644	0.66
2,678	Mettler-Toledo International	2,124,404	0.49
12,112	PerkinElmer	1,176,075	0.27
7,257	Waters	1,695,598	0.39
		7,868,721	1.81
Health Care Equipment and Supplies			
192,468	Abbott Laboratories	16,717,771	3.85
4,928	ABIOMED	840,668	0.19
8,249	Align Technology	2,301,801	0.53
52,779	Baxter International	4,413,380	1.02
151,574	Boston Scientific	6,854,176	1.58
5,380	Cooper	1,728,540	0.40
68,122	Danaher	10,455,365	2.41
24,372	Dentsply Sirona	1,379,211	0.32
22,629	Edwards Lifesciences	5,279,119	1.22
16,117	Henry Schein	1,075,326	0.25
29,059	Hologic	1,517,170	0.35
9,358	IDEXX Laboratories	2,443,655	0.56
6,551	Insulet	1,121,531	0.26
12,552	Intuitive Surgical	7,420,115	1.71
146,105	Medtronic	16,575,612	3.82
15,619	ResMed	2,420,476	0.56
9,231	STERIS	1,406,989	0.32
36,671	Stryker	7,698,710	1.77
5,027	Teleflex	1,892,364	0.44
43,610	Thermo Fisher Scientific	14,167,581	3.27
9,899	Varian Medical Systems	1,405,757	0.32
8,018	West Pharmaceutical Services	1,205,346	0.28
22,338	Zimmer Biomet Holdings	3,343,552	0.77
		113,664,215	26.20
Health Care Providers and Services			
27,856	Anthem	8,413,347	1.94
44,964	Centene	2,826,887	0.65
11,325	DaVita	849,715	0.20
29,679	HCA Healthcare	4,386,853	1.01
14,698	Humana	5,387,111	1.24
18,210	IQVIA Holdings	2,813,627	0.65
10,620	Laboratory of America Holdings	1,796,585	0.41
14,673	Quest Diagnostics	1,566,929	0.36

XTRACKERS (IE) PLC

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.95% (31 December 2018 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
103,198	UnitedHealth Group	30,338,148	6.99
8,832	Universal Health Services	1,267,039	0.29
5,470	WellCare Health Plans	1,806,249	0.42
		61,452,490	14.16
Pharmaceuticals			
161,001	AbbVie	14,255,028	3.29
35,723	Allergan	6,829,166	1.57
16,986	AmerisourceBergen	1,444,150	0.33
29,401	Becton Dickinson & Co	7,996,190	1.84
255,322	Bristol-Myers Squibb	16,389,119	3.78
32,411	Cardinal Health	1,639,348	0.38
41,117	Cigna	8,408,015	1.94
141,623	CVS Health	10,521,173	2.42
9,912	DexCom	2,168,151	0.50
38,574	Elanco Animal Health	1,136,004	0.26
94,620	Eli Lilly & Co	12,435,907	2.87
6,156	Jazz Pharmaceuticals	918,968	0.21
287,395	Johnson & Johnson	41,922,309	9.66
20,102	McKesson	2,780,509	0.64
278,827	Merck & Co	25,359,316	5.85
56,285	Mylan	1,131,328	0.26
9,458	Neurocrine Biosciences	1,016,640	0.23
14,052	Perrigo	725,926	0.17
602,310	Pfizer	23,598,506	5.44
8,097	Sarepta Therapeutics	1,044,837	0.24
51,962	Zoetis	6,877,171	1.59
		188,597,761	43.47
Software			
34,645	Cerner	2,542,597	0.59
14,140	Veeva Systems	1,988,932	0.46
		4,531,529	1.05
Total Equities		433,643,748	99.95
Total Transferable Securities		433,643,748	99.95
Total Financial Assets at Fair Value through Profit or Loss		433,643,748	99.95
Other Net Assets - 0.05% (31 December 2018 - 0.12%)		216,905	0.05
Net Assets Attributable to Redeeming Participating Shareholders		433,860,653	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.93
Current Assets			0.07
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.97% (31 December 2018 - 99.78%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
5,254	Automatic Data Processing	895,807	1.12
1,698	Booz Allen Hamilton Holding	120,779	0.15
1,048	FleetCor Technologies	301,530	0.38
1,091	Gartner	168,123	0.21
3,633	Global Payments	663,240	0.83
13,534	PayPal Holdings	1,463,973	1.83
3,331	Sabre	74,748	0.09
4,148	Square	259,499	0.32
		3,947,699	4.93
Computers and Peripherals			
7,714	Accenture	1,624,337	2.03
54,715	Apple	16,067,060	20.07
1,752	CDW	250,256	0.31
6,687	Cognizant Technology Solutions	414,728	0.52
1,910	Dell Technologies	98,155	0.12
3,171	DXC Technology	119,198	0.15
661	EPAM Systems	140,238	0.18
728	F5 Networks	101,665	0.13
1,760	Fortinet	187,898	0.23
2,143	GoDaddy	145,553	0.18
15,807	Hewlett Packard Enterprise	250,699	0.31
17,942	HP	368,708	0.46
10,725	International Business Machines	1,437,579	1.80
1,661	Leidos Holdings	162,595	0.20
2,880	NetApp	179,280	0.22
7,494	NortonLifeLock	191,247	0.24
1,291	Okta	148,943	0.19
1,162	Palo Alto Networks	268,712	0.34
869	RingCentral	146,574	0.18
2,931	Seagate Technology	174,394	0.22
1,290	VeriSign	248,557	0.31
3,584	Western Digital	227,476	0.28
		22,953,852	28.67
Diversified Financials			
529	Alliance Data Systems	59,354	0.07
10,930	Mastercard	3,263,588	4.08
20,909	Visa	3,928,801	4.91
5,132	Western Union	137,435	0.17
		7,389,178	9.23
Diversified Telecommunications			
653	Arista Networks	132,820	0.17
51,828	Cisco Systems	2,485,671	3.11
9,454	Corning	275,206	0.34
4,173	Juniper Networks	102,781	0.13
2,004	Motorola Solutions	322,925	0.40
		3,319,403	4.15
Electrical Equipment			
2,412	Xerox Holdings	88,931	0.11
655	Zebra Technologies	167,313	0.21
		256,244	0.32
Electronics			
3,601	Amphenol	389,736	0.48
1,007	Arrow Electronics	85,333	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.97% (31 December 2018 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
6,214	Flex	78,421	0.10
1,643	FLIR Systems	85,551	0.11
2,274	Keysight Technologies	233,381	0.29
4,067	TE Connectivity	389,781	0.49
3,051	Trimble	127,196	0.16
		1,389,399	1.73
Machinery			
2,079	Cognex	116,507	0.15
		116,507	0.15
Semiconductors			
12,486	Advanced Micro Devices	572,608	0.72
4,472	Analog Devices	531,452	0.66
11,184	Applied Materials	682,671	0.85
4,819	Broadcom	1,522,900	1.90
53,635	Intel	3,210,055	4.01
450	IPG Photonics	65,214	0.08
1,928	KLA	343,512	0.43
1,750	Lam Research	511,700	0.64
7,592	Marvell Technology Group	201,644	0.25
3,284	Maxim Integrated Products	201,999	0.25
2,885	Microchip Technology	302,117	0.38
13,364	Micron Technology	718,716	0.90
7,005	NVIDIA	1,648,276	2.06
4,998	ON Semiconductor	121,851	0.15
1,426	Qorvo	165,744	0.21
14,718	QUALCOMM	1,298,569	1.62
2,079	Skyworks Solutions	251,310	0.31
2,058	Teradyne	140,335	0.18
11,303	Texas Instruments	1,450,062	1.81
3,058	Xilinx	298,981	0.37
		14,239,716	17.78
Software			
5,877	Adobe	1,938,293	2.42
1,991	Akamai Technologies	171,983	0.21
1,018	ANSYS	262,043	0.33
2,659	Autodesk	487,820	0.61
1,811	Black Knight	116,773	0.15
1,383	Broadridge Financial Solutions	170,856	0.21
3,392	Cadence Design Systems	235,269	0.29
1,473	CDK Global	80,544	0.10
1,585	Citrix Systems	175,777	0.22
1,262	DocuSign	93,527	0.12
2,895	Dropbox	51,850	0.06
7,427	Fidelity National Information Services	1,033,021	1.29
6,994	Fiserv	808,716	1.01
994	Guidewire Software	109,111	0.14
3,149	Intuit	824,818	1.03
932	Jack Henry & Associates	135,764	0.17
87,821	Microsoft	13,849,372	17.30
510	MongoDB	67,121	0.08
28,272	Oracle	1,497,851	1.87
3,923	Paychex	333,690	0.42
602	Paycom Software	159,386	0.20
1,326	PTC	99,304	0.12
10,087	salesforce.com	1,640,550	2.05
2,270	ServiceNow	640,866	0.80
1,822	Splunk	272,881	0.34

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.97% (31 December 2018 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,762	SS&C Technologies Holdings	169,587	0.21
1,821	Synopsys	253,483	0.32
1,398	Twilio	137,395	0.17
467	Tyler Technologies	140,109	0.17
992	VMware	150,576	0.19
1,986	Workday	326,598	0.41
		26,434,934	33.01
Total Equities		80,046,932	99.97
Total Transferable Securities		80,046,932	99.97
Total Financial Assets at Fair Value through Profit or Loss		80,046,932	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.22%)		25,800	0.03
Net Assets Attributable to Redeeming Participating Shareholders		80,072,732	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.95
Current Assets			0.05
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Corporate Bonds - 98.53% (31 December 2018 - 97.23%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
350,000	1011778 BC ULC / New Red Finance	Ba2	4.25	15/05/2024	359,282	0.22
750,000	1011778 BC ULC / New Red Finance	B2	5.00	15/10/2025	778,080	0.47
120,000	1011778 BC ULC / New Red Finance	Ba2	3.88	15/01/2028	120,936	0.07
240,000	1011778 BC ULC / New Red Finance	B2	4.38	15/01/2028	241,814	0.15
190,000	Acrisure / Acrisure Finance	B2	8.13	15/02/2024	206,507	0.13
200,000	Acrisure / Acrisure Finance	Caa2	7.00	15/11/2025	193,574	0.12
200,000	Adient Global Holdings	B3	4.88	15/08/2026	179,362	0.11
240,000	Adient US	Ba2	7.00	15/05/2026	261,547	0.16
150,000	AES	Ba1	4.00	15/03/2021	152,385	0.09
100,000	AES	Ba1	4.50	15/03/2023	102,500	0.06
170,000	AES	Ba1	5.50	15/04/2025	175,772	0.11
200,000	AES	Ba1	6.00	15/05/2026	213,300	0.13
130,000	AES	Ba1	5.13	01/09/2027	138,743	0.08
320,000	Albertsons / Safeway / New Albertsons	B3	6.63	15/06/2024	335,181	0.20
345,000	Albertsons / Safeway / New Albertsons	B3	5.75	15/03/2025	357,913	0.22
120,000	Albertsons / Safeway / New Albertsons	B3	7.50	15/03/2026	134,876	0.08
220,000	Albertsons / Safeway / New Albertsons	B3	4.63	15/01/2027	220,004	0.13
180,000	Albertsons / Safeway / New Albertsons	B3	5.88	15/02/2028	191,466	0.12
200,000	Alcoa Nederland Holding	Ba1	6.75	30/09/2024	210,144	0.13
200,000	Alcoa Nederland Holding	Ba1	7.00	30/09/2026	218,318	0.13
200,000	Alcoa Nederland Holding	Ba1	6.13	15/05/2028	216,166	0.13
200,000	Allied Universal Holdco / Allied Universal Finance	B3	6.63	15/07/2026	214,858	0.13
210,000	Allied Universal Holdco / Allied Universal Finance	Caa2	9.75	15/07/2027	224,524	0.14
260,000	Allison Transmission	Ba3	5.00	01/10/2024	266,191	0.16
80,000	Allison Transmission	Ba3	5.88	01/06/2029	88,092	0.05
250,000	Ally Financial	Ba1	5.75	20/11/2025	280,382	0.17
400,000	Altice Financing	B2	6.63	15/02/2023	407,232	0.25
800,000	Altice Financing	B2	7.50	15/05/2026	859,960	0.52
1,430,000	Altice France	B2	7.38	01/05/2026	1,537,321	0.93
400,000	Altice France	B2	8.13	01/02/2027	451,424	0.27
200,000	Altice France	B2	5.50	15/01/2028	206,168	0.13
400,000	Altice Luxembourg	Caa1	7.63	15/02/2025	416,368	0.25
400,000	Altice Luxembourg	Caa1	10.50	15/05/2027	458,840	0.28
150,000	AMC Entertainment Holdings	B3	5.75	15/06/2025	138,762	0.08
180,000	AMC Entertainment Holdings	B3	5.88	15/11/2026	162,389	0.10
340,000	AMC Networks	Ba3	5.00	01/04/2024	347,266	0.21
205,000	AMC Networks	Ba3	4.75	01/08/2025	206,257	0.13
120,000	American Builders & Contractors Supply	B3	5.88	15/05/2026	127,428	0.08
100,000	American Builders & Contractors Supply	B1	4.00	15/01/2028	101,502	0.06
160,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.63	20/05/2024	172,872	0.10
180,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.50	20/05/2025	194,494	0.12
160,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.88	20/08/2026	176,485	0.11
150,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.75	20/05/2027	164,879	0.10
220,000	Antero Midstream Partners / Antero Midstream Finance	B1	5.38	15/09/2024	204,369	0.12
140,000	Antero Midstream Partners / Antero Midstream Finance	B1	5.75	01/03/2027	123,238	0.07
130,000	Antero Midstream Partners / Antero Midstream Finance	B1	5.75	15/01/2028	113,445	0.07
175,000	Antero Resources	B1	5.63	01/06/2023	140,791	0.09
140,000	Antero Resources	B1	5.00	01/03/2025	105,487	0.06
240,000	Aramark Services	Ba3	5.13	15/01/2024	246,302	0.15
90,000	Aramark Services	Ba3	5.00	01/04/2025	94,060	0.06
180,000	Aramark Services	Ba3	4.75	01/06/2026	187,087	0.11
230,000	Aramark Services	Ba3	5.00	01/02/2028	242,264	0.15
130,000	Archrock Partners / Archrock Partners Finance	B2	6.25	01/04/2028	134,099	0.08
400,000	ARD Finance	Caa2	6.50	30/06/2027	413,524	0.25
200,000	Ardagh Packaging Finance / Ardagh Holdings	Ba3	4.25	15/09/2022	202,292	0.12
400,000	Ardagh Packaging Finance / Ardagh Holdings	B3	6.00	15/02/2025	419,564	0.25

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200,000	Ardagh Packaging Finance / Ardagh Holdings	B3	5.25	15/08/2027	210,454	0.13
297,000	Ascent Resources Utica Holdings / ARU Finance	B3	10.00	01/04/2022	295,170	0.18
170,000	Ascent Resources Utica Holdings / ARU Finance	B3	7.00	01/11/2026	135,832	0.08
400,000	Avantor	Ba2	6.00	01/10/2024	426,808	0.26
390,000	Avantor	B3	9.00	01/10/2025	436,468	0.26
310,000	B&G Foods	B2	5.25	01/04/2025	319,511	0.19
130,000	B&G Foods	B2	5.25	15/09/2027	131,035	0.08
400,000	Ball	Ba1	5.25	01/07/2025	446,944	0.27
170,000	Ball	Ba1	4.88	15/03/2026	184,963	0.11
350,000	Banff Merger Sub	Caa2	9.75	01/09/2026	355,134	0.22
600,000	Barclays	Ba1	5.20	12/05/2026	658,044	0.40
440,000	Barclays	Ba1	4.84	09/05/2028	475,143	0.29
450,000	Barclays	Ba1	5.09	20/06/2030	501,615	0.30
240,000	Bausch Health	Ba2	6.50	15/03/2022	245,705	0.15
446,000	Bausch Health	B3	5.88	15/05/2023	451,838	0.27
460,000	Bausch Health	Ba2	7.00	15/03/2024	479,890	0.29
880,000	Bausch Health	B3	6.13	15/04/2025	910,615	0.55
400,000	Bausch Health	Ba2	5.50	01/11/2025	418,052	0.25
430,000	Bausch Health	B3	9.00	15/12/2025	488,863	0.30
90,000	Bausch Health	Ba2	5.75	15/08/2027	97,757	0.06
195,000	Bausch Health	B3	7.00	15/01/2028	215,621	0.13
300,000	Bausch Health	B2	5.00	30/01/2028	308,454	0.19
225,000	Bausch Health	B3	7.25	30/05/2029	256,867	0.16
300,000	Bausch Health	B2	5.25	30/01/2030	311,547	0.19
400,000	Bausch Health Americas	B3	9.25	01/04/2026	459,684	0.28
390,000	Bausch Health Americas	B3	8.50	31/01/2027	444,697	0.27
360,000	Beacon Roofing Supply	B3	4.88	01/11/2025	361,616	0.22
340,000	Berry Global	B2	5.13	15/07/2023	348,976	0.21
200,000	Berry Global	B2	4.50	15/02/2026	205,624	0.12
320,000	Berry Global	Ba2	4.88	15/07/2026	337,757	0.20
80,000	Berry Global	B2	5.63	15/07/2027	86,206	0.05
230,000	Blue Cube Spinco	Ba1	9.75	15/10/2023	247,777	0.15
200,000	Blue Cube Spinco	Ba1	10.00	15/10/2025	221,356	0.13
200,000	Bombardier	Caa1	8.75	01/12/2021	219,380	0.13
330,000	Bombardier	Caa1	7.50	01/12/2024	347,325	0.21
350,000	Bombardier	Caa1	7.50	15/03/2025	361,179	0.22
560,000	Bombardier	Caa1	7.88	15/04/2027	576,979	0.35
190,000	Boyd Gaming	B3	6.38	01/04/2026	204,733	0.12
200,000	Boyd Gaming	B3	6.00	15/08/2026	214,532	0.13
260,000	Boyd Gaming	B3	4.75	01/12/2027	270,161	0.16
200,000	Brand Industrial Services	Caa2	8.50	15/07/2025	204,586	0.12
200,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSi Sellco	Ba3	5.75	15/05/2026	211,848	0.13
200,000	C&W Senior Financing	B2	7.50	15/10/2026	216,990	0.13
200,000	C&W Senior Financing	B2	6.88	15/09/2027	214,074	0.13
430,000	Caesars Resort Collection / CRC Finco	B3	5.25	15/10/2025	445,338	0.27
470,000	California Resources	Caa2	8.00	15/12/2022	210,123	0.13
185,000	Calpine	B2	5.50	01/02/2024	187,494	0.11
270,000	Calpine	Ba2	5.25	01/06/2026	281,380	0.17
110,000	CCO Holdings / CCO Holdings Capital	B1	4.00	01/03/2023	111,757	0.07
260,000	CCO Holdings / CCO Holdings Capital	B1	5.13	01/05/2023	266,081	0.16
330,000	CCO Holdings / CCO Holdings Capital	B1	5.88	01/04/2024	342,939	0.21
150,000	CCO Holdings / CCO Holdings Capital	B1	5.38	01/05/2025	155,711	0.09
710,000	CCO Holdings / CCO Holdings Capital	B1	5.75	15/02/2026	748,773	0.45
350,000	CCO Holdings / CCO Holdings Capital	B1	5.50	01/05/2026	368,186	0.22
750,000	CCO Holdings / CCO Holdings Capital	B1	5.13	01/05/2027	793,072	0.48
160,000	CCO Holdings / CCO Holdings Capital	B1	5.88	01/05/2027	169,896	0.10
710,000	CCO Holdings / CCO Holdings Capital	B1	5.00	01/02/2028	744,541	0.45
380,000	CCO Holdings / CCO Holdings Capital	B1	5.38	01/06/2029	407,607	0.25
700,000	CCO Holdings / CCO Holdings Capital	B1	4.75	01/03/2030	713,930	0.43
175,000	CDK Global	Ba1	5.88	15/06/2026	187,142	0.11
310,000	CDK Global	Ba1	4.88	01/06/2027	327,964	0.20
50,000	CDK Global	Ba1	5.25	15/05/2029	53,634	0.03
125,000	CDW / CDW Finance	Ba2	5.00	01/09/2025	130,590	0.08
150,000	CDW / CDW Finance	Ba2	4.25	01/04/2028	157,454	0.10

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100,000	Cedar Fair	B1	5.25	15/07/2029	107,761	0.07
100,000	Cedar Fair / Canada's Wonderland / Magnum Management / Millennium	B1	5.38	15/04/2027	107,496	0.07
200,000	Centene	Ba1	6.13	15/02/2024	207,400	0.13
640,000	Centene	Ba1	4.75	15/01/2025	664,199	0.40
420,000	Centene	Ba1	5.38	01/06/2026	446,363	0.27
600,000	Centene	Ba1	4.25	15/12/2027	617,892	0.37
930,000	Centene	Ba1	4.63	15/12/2029	979,374	0.59
275,000	CenturyLink	B2	7.50	01/04/2024	311,008	0.19
130,000	CenturyLink	B2	5.63	01/04/2025	138,310	0.08
310,000	CenturyLink	B2	5.13	15/12/2026	316,042	0.19
230,000	Change Healthcare Holdings / Change Healthcare Finance	Caa1	5.75	01/03/2025	237,553	0.14
120,000	Charles River Laboratories International	Ba3	5.50	01/04/2026	129,302	0.08
100,000	Charles River Laboratories International	Ba3	4.25	01/05/2028	101,974	0.06
193,000	Chemours	Ba3	6.63	15/05/2023	194,434	0.12
190,000	Chemours	Ba3	7.00	15/05/2025	191,256	0.12
110,000	Chemours	Ba3	5.38	15/05/2027	98,022	0.06
460,000	Cheniere Energy Partners	Ba2	5.25	01/10/2025	478,897	0.29
310,000	Cheniere Energy Partners	Ba2	5.63	01/10/2026	327,850	0.20
380,000	Cheniere Energy Partners	Ba2	4.50	01/10/2029	390,351	0.24
220,000	Chesapeake Energy	Caa3	7.00	01/10/2024	132,939	0.08
126,000	Chesapeake Energy	Caa2	11.50	01/01/2025	119,463	0.07
960,000	CHS/Community Health Systems	Caa2	6.25	31/03/2023	974,026	0.59
350,000	CHS/Community Health Systems	Ca	9.88	30/06/2023	300,594	0.18
200,000	CHS/Community Health Systems	Caa2	8.63	15/01/2024	212,280	0.13
340,000	CHS/Community Health Systems	Ca	8.13	30/06/2024	278,521	0.17
490,000	CHS/Community Health Systems	Caa2	8.00	15/03/2026	508,218	0.31
420,000	CHS/Community Health Systems	C	6.88	01/04/2028	239,744	0.15
230,000	Churchill Downs	Ba3	5.50	01/04/2027	243,812	0.15
100,000	Churchill Downs	Ba3	4.75	15/01/2028	103,450	0.06
150,000	CIT Group	Ba1	4.13	09/03/2021	152,928	0.09
120,000	CIT Group	Ba1	4.75	16/02/2024	128,322	0.08
110,000	CIT Group	Ba1	5.25	07/03/2025	121,703	0.07
440,000	Clear Channel Worldwide Holdings	Caa2	9.25	15/02/2024	487,929	0.30
370,000	Clear Channel Worldwide Holdings	B1	5.13	15/08/2027	385,129	0.23
150,000	Clearway Energy Operating	Ba2	4.75	15/03/2028	152,642	0.09
350,000	CommScope	Ba3	5.50	01/03/2024	365,358	0.22
380,000	CommScope	Ba3	6.00	01/03/2026	404,343	0.24
240,000	CommScope	B3	8.25	01/03/2027	252,610	0.15
380,000	CommScope Technologies	B3	6.00	15/06/2025	381,159	0.23
240,000	CommScope Technologies	B3	5.00	15/03/2027	223,147	0.14
450,000	Connect Finco / Connect US Finco	B1	6.75	01/10/2026	478,732	0.29
200,000	Constellium	B2	6.63	01/03/2025	208,010	0.13
130,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	6.25	01/04/2023	132,571	0.08
210,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	5.75	01/04/2025	215,086	0.13
80,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	5.63	01/05/2027	81,196	0.05
230,000	CrownRock / CrownRock Finance	B2	5.63	15/10/2025	234,455	0.14
200,000	CSC Holdings	Ba3	5.38	15/07/2023	205,404	0.12
200,000	CSC Holdings	B3	7.75	15/07/2025	213,264	0.13
200,000	CSC Holdings	Ba3	6.63	15/10/2025	213,084	0.13
400,000	CSC Holdings	B3	10.88	15/10/2025	450,184	0.27
400,000	CSC Holdings	Ba3	5.50	15/05/2026	423,736	0.26
400,000	CSC Holdings	Ba3	5.50	15/04/2027	429,924	0.26
200,000	CSC Holdings	Ba3	5.38	01/02/2028	213,732	0.13
200,000	CSC Holdings	B3	7.50	01/04/2028	225,658	0.14
400,000	CSC Holdings	Ba3	6.50	01/02/2029	446,672	0.27
600,000	CSC Holdings	B3	5.75	15/01/2030	640,290	0.39
325,000	DaVita	Ba3	5.00	01/05/2025	334,227	0.20
260,000	DCP Midstream Operating	Ba2	5.38	15/07/2025	282,859	0.17
143,000	DCP Midstream Operating	Ba2	5.13	15/05/2029	148,640	0.09
248,000	Dell International / EMC	Ba2	5.88	15/06/2021	251,904	0.15
380,000	Dell International / EMC	Ba2	7.13	15/06/2024	401,573	0.24
120,000	Denbury Resources	B3	9.00	15/05/2021	117,274	0.07
140,000	Denbury Resources	B3	7.75	15/02/2024	121,762	0.07

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400,000	Deutsche Bank	Ba2	4.50	01/04/2025	399,340	0.24
200,000	Deutsche Bank	Ba2	4.88	01/12/2032	188,240	0.11
70,000	Diamond Resorts International	B2	7.75	01/09/2023	72,057	0.04
140,000	Diamond Resorts International	Caa2	10.75	01/09/2024	146,745	0.09
780,000	Diamond Sports Group / Diamond Sports Finance	Ba2	5.38	15/08/2026	790,257	0.48
470,000	Diamond Sports Group / Diamond Sports Finance	B2	6.63	15/08/2027	457,239	0.28
580,000	DISH DBS	B1	7.75	01/07/2026	614,725	0.37
150,000	Dun & Bradstreet	B2	6.88	15/08/2026	165,566	0.10
150,000	Dun & Bradstreet	Caa2	10.25	15/02/2027	173,172	0.11
160,000	Eagle Holding II	Caa1	7.63	15/05/2022	162,390	0.10
210,000	Eagle Holding II	Caa1	7.75	15/05/2022	213,087	0.13
200,000	eG Global Finance	B2	6.75	07/02/2025	203,812	0.12
120,000	Elanco Animal Health	Baa3	3.91	27/08/2021	122,794	0.07
280,000	Elanco Animal Health	Baa3	4.27	28/08/2023	295,728	0.18
180,000	Elanco Animal Health	Baa3	4.90	28/08/2028	195,626	0.12
180,000	Eldorado Resorts	B2	6.00	01/04/2025	189,200	0.11
130,000	Eldorado Resorts	B2	6.00	15/09/2026	143,556	0.09
210,000	Encompass Health	B1	4.50	01/02/2028	217,732	0.13
120,000	Encompass Health	B1	4.75	01/02/2030	124,744	0.08
90,000	Endeavor Energy Resources / EER Finance	B1	5.50	30/01/2026	92,742	0.06
300,000	Endeavor Energy Resources / EER Finance	B1	5.75	30/01/2028	315,564	0.19
400,000	Endo Dac / Endo Finance / Endo Finco	Caa2	6.00	15/07/2023	290,612	0.18
200,000	Endo Dac / Endo Finance / Endo Finco	Caa2	6.00	01/02/2025	135,398	0.08
140,000	Energizer Holdings	B2	5.50	15/06/2025	145,191	0.09
100,000	Energizer Holdings	B2	6.38	15/07/2026	106,804	0.06
140,000	Energizer Holdings	B2	7.75	15/01/2027	156,558	0.09
210,000	EnLink Midstream Partners	Ba1	4.15	01/06/2025	197,230	0.12
130,000	EnLink Midstream Partners	Ba1	4.85	15/07/2026	122,012	0.07
240,000	Envision Healthcare	Caa2	8.75	15/10/2026	150,067	0.09
330,000	ESH Hospitality	Ba3	5.25	01/05/2025	341,458	0.21
250,000	ESH Hospitality	Ba3	4.63	01/10/2027	253,440	0.15
230,000	Exela Intermediate / Exela Finance	Caa3	10.00	15/07/2023	93,150	0.06
600,000	Fiat Chrysler Automobiles	Ba2	5.25	15/04/2023	641,640	0.39
100,000	Flex Acquisition	Caa2	6.88	15/01/2025	100,821	0.06
170,000	Flex Acquisition	Caa2	7.88	15/07/2026	172,281	0.10
150,000	FMG Resources	Ba1	4.50	15/09/2027	153,873	0.09
220,000	FMG Resources August 2006	Ba1	4.75	15/05/2022	227,729	0.14
120,000	FMG Resources August 2006	Ba1	5.13	15/03/2023	126,720	0.08
180,000	FMG Resources August 2006	Ba1	5.13	15/05/2024	192,071	0.12
210,000	Foxtrot Escrow Issuer / Foxtrot Escrow	B3	12.25	15/11/2026	218,986	0.13
150,000	Freeport-McMoRan	Ba1	5.00	01/09/2027	158,043	0.10
150,000	Freeport-McMoRan	Ba1	5.25	01/09/2029	160,692	0.10
560,000	Frontier Communications	Caa3	10.50	15/09/2022	273,403	0.17
1,000,000	Frontier Communications	Caa3	11.00	15/09/2025	486,560	0.29
370,000	Frontier Communications	B3	8.50	01/04/2026	374,865	0.23
380,000	Frontier Communications	B3	8.00	01/04/2027	398,020	0.24
80,000	FXI Holdings	B2	7.88	01/11/2024	76,842	0.05
240,000	Genesis Energy / Genesis Energy Finance	B1	6.75	01/08/2022	242,954	0.15
110,000	Genesis Energy / Genesis Energy Finance	B1	6.50	01/10/2025	107,025	0.06
280,000	Global Aircraft Leasing	Ba2	6.50	15/09/2024	292,158	0.18
160,000	Golden Nugget	B3	6.75	15/10/2024	165,538	0.10
150,000	Golden Nugget	Caa1	8.75	01/10/2025	160,628	0.10
255,000	Goodyear Tire & Rubber	B1	5.13	15/11/2023	259,195	0.16
160,000	Goodyear Tire & Rubber	B1	5.00	31/05/2026	166,346	0.10
230,000	Goodyear Tire & Rubber	B1	4.88	15/03/2027	238,616	0.14
60,000	Gray Television	B3	5.13	15/10/2024	62,192	0.04
140,000	Gray Television	B3	5.88	15/07/2026	148,961	0.09
110,000	Gray Television	B3	7.00	15/05/2027	122,560	0.07
200,000	GTH Finance	Ba2	7.25	26/04/2023	225,308	0.14
160,000	Gulfport Energy	B3	6.00	15/10/2024	113,779	0.07
170,000	Gulfport Energy	B3	6.38	15/05/2025	107,948	0.07
310,000	Hanesbrands	Ba2	4.63	15/05/2024	326,855	0.20
240,000	Hanesbrands	Ba2	4.88	15/05/2026	253,884	0.15
750,000	HCA	Ba2	5.38	01/02/2025	830,160	0.50

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350,000	HCA	Ba2	5.88	15/02/2026	398,639	0.24
330,000	HCA	Ba2	5.38	01/09/2026	368,118	0.22
355,000	HCA	Ba2	5.63	01/09/2028	404,902	0.25
300,000	HCA	Ba2	5.88	01/02/2029	346,767	0.21
220,000	Herc Holdings	B3	5.50	15/07/2027	232,388	0.14
170,000	Hertz	B3	5.50	15/10/2024	174,702	0.11
200,000	Hertz	B3	7.13	01/08/2026	216,534	0.13
260,000	Hertz	B3	6.00	15/01/2028	260,684	0.16
110,000	Hilcorp Energy I / Hilcorp Finance	Ba2	5.75	01/10/2025	107,177	0.07
110,000	Hilcorp Energy I / Hilcorp Finance	Ba2	6.25	01/11/2028	104,826	0.06
325,000	Hilton Domestic Operating	Ba2	4.25	01/09/2024	331,545	0.20
510,000	Hilton Domestic Operating	Ba2	5.13	01/05/2026	537,734	0.33
260,000	Hilton Domestic Operating	Ba2	4.88	15/01/2030	275,909	0.17
230,000	Hilton Worldwide Finance	Ba2	4.63	01/04/2025	236,721	0.14
195,000	Hilton Worldwide Finance	Ba2	4.88	01/04/2027	207,439	0.13
200,000	Howard Hughes	Ba3	5.38	15/03/2025	209,280	0.13
350,000	HUB International	Caa2	7.00	01/05/2026	371,318	0.22
270,000	Hughes Satellite Systems	Ba1	5.25	01/08/2026	296,376	0.18
200,000	Hughes Satellite Systems	B2	6.63	01/08/2026	221,598	0.13
280,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.25	01/02/2022	285,900	0.17
100,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	4.75	15/09/2024	102,998	0.06
210,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.38	15/12/2025	221,712	0.13
300,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.25	15/05/2026	320,037	0.19
180,000	iHeartCommunications	B1	6.38	01/05/2026	195,750	0.12
470,000	iHeartCommunications	Caa1	8.38	01/05/2027	518,603	0.31
120,000	iHeartCommunications	B1	5.25	15/08/2027	125,734	0.08
100,000	iHeartCommunications	B1	4.75	15/01/2028	102,400	0.06
500,000	Infor	Caa1	6.50	15/05/2022	508,385	0.31
240,000	Intelsat Connect Finance	Ca	9.50	15/02/2023	168,026	0.10
350,000	Intelsat Jackson Holdings	B1	8.00	15/02/2024	359,341	0.22
760,000	Intelsat Jackson Holdings	Caa2	8.50	15/10/2024	693,135	0.42
480,000	Intelsat Jackson Holdings	Caa2	9.75	15/07/2025	444,245	0.27
400,000	International Game Technology	Ba2	6.25	15/02/2022	422,536	0.26
220,000	International Game Technology	Ba2	6.50	15/02/2025	247,515	0.15
200,000	International Game Technology	Ba2	6.25	15/01/2027	224,918	0.14
270,000	Intrado	Caa2	8.50	15/10/2025	217,380	0.13
400,000	IQVIA	Ba3	5.00	15/10/2026	421,796	0.26
200,000	IQVIA	Ba3	5.00	15/05/2027	211,824	0.13
100,000	Iron Mountain	Ba3	4.38	01/06/2021	100,943	0.06
290,000	Iron Mountain	Ba3	4.88	15/09/2027	299,118	0.18
240,000	Iron Mountain	Ba3	5.25	15/03/2028	250,433	0.15
230,000	Iron Mountain	Ba3	4.88	15/09/2029	233,866	0.14
190,000	iStar	Ba3	4.75	01/10/2024	197,910	0.12
140,000	iStar	Ba3	4.25	01/08/2025	141,758	0.09
260,000	Jaguar Holding II / Pharmaceutical Product Development	B3	6.38	01/08/2023	268,744	0.16
200,000	JBS Investments II	Ba2	7.00	15/01/2026	217,430	0.13
200,000	JBS Investments II	Ba2	5.75	15/01/2028	210,560	0.13
330,000	JBS USA LUX / JBS USA Finance	Ba2	5.75	15/06/2025	342,104	0.21
260,000	JBS USA LUX / JBS USA Finance	Ba2	6.75	15/02/2028	287,503	0.17
320,000	JBS USA LUX / JBS USA Food / JBS USA Finance	Ba2	6.50	15/04/2029	355,635	0.22
360,000	JBS USA LUX / JBS USA Food / JBS USA Finance	Ba2	5.50	15/01/2030	386,449	0.23
320,000	KFC Holding /Pizza Hut Holdings /Taco Bell of America	Ba3	5.00	01/06/2024	332,138	0.20
220,000	KFC Holding /Pizza Hut Holdings /Taco Bell of America	Ba3	5.25	01/06/2026	232,344	0.14
160,000	KFC Holding /Pizza Hut Holdings /Taco Bell of America	Ba3	4.75	01/06/2027	169,206	0.10
160,000	L Brands	Ba2	5.25	01/02/2028	152,365	0.09
150,000	L Brands	Ba2	7.50	15/06/2029	155,375	0.09
150,000	LABL Escrow Issuer	B2	6.75	15/07/2026	159,693	0.10

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Corporate Bonds - 98.53% (31 December 2018 - 97.23%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	LABL Escrow Issuer	Caa2	10.50	15/07/2027	133,090	0.08
160,000	Lamb Weston Holdings	Ba2	4.63	01/11/2024	169,776	0.10
160,000	Lamb Weston Holdings	Ba2	4.88	01/11/2026	170,053	0.10
400,000	LCPR Senior Secured Financing	B1	6.75	15/10/2027	426,092	0.26
100,000	Lennar	Ba1	4.75	01/04/2021	102,489	0.06
150,000	Lennar	Ba1	4.13	15/01/2022	153,980	0.09
195,000	Lennar	Ba1	4.50	30/04/2024	206,431	0.13
150,000	Lennar	Ba1	4.75	30/05/2025	161,631	0.10
210,000	Lennar	Ba1	4.75	29/11/2027	226,477	0.14
120,000	Level 3 Financing	Ba3	5.63	01/02/2023	120,420	0.07
210,000	Level 3 Financing	Ba3	5.13	01/05/2023	212,136	0.13
210,000	Level 3 Financing	Ba3	5.38	15/01/2024	213,253	0.13
240,000	Level 3 Financing	Ba3	5.38	01/05/2025	248,251	0.15
160,000	Level 3 Financing	Ba3	5.25	15/03/2026	166,762	0.10
200,000	Level 3 Financing	Ba3	4.63	15/09/2027	204,978	0.12
120,000	Lions Gate Capital Holdings	B2	6.38	01/02/2024	125,194	0.08
100,000	Lions Gate Capital Holdings	B2	5.88	01/11/2024	100,518	0.06
80,000	Live Nation Entertainment	Ba3	4.88	01/11/2024	82,956	0.05
210,000	Live Nation Entertainment	Ba3	4.75	15/10/2027	217,337	0.13
71,000	Mallinckrodt International Finance / Mallinckrodt	Caa2	10.00	15/04/2025	55,626	0.03
250,000	Matador Resources	B2	5.88	15/09/2026	251,632	0.15
100,000	Mattamy Group	B1	6.50	01/10/2025	106,636	0.06
100,000	Mattamy Group	B1	5.25	15/12/2027	104,399	0.06
350,000	Mattel	B1	6.75	31/12/2025	375,903	0.23
140,000	Mattel	B1	5.88	15/12/2027	147,647	0.09
380,000	Mauser Packaging Solutions Holding	B2	5.50	15/04/2024	391,921	0.24
350,000	Mauser Packaging Solutions Holding	Caa2	7.25	15/04/2025	346,696	0.21
240,000	MEDNAX	Ba2	5.25	01/12/2023	246,101	0.15
240,000	MEDNAX	Ba2	6.25	15/01/2027	246,077	0.15
200,000	Melco Resorts Finance	Ba2	4.88	06/06/2025	205,034	0.12
200,000	Melco Resorts Finance	Ba2	5.25	26/04/2026	207,102	0.13
200,000	Melco Resorts Finance	Ba2	5.63	17/07/2027	208,136	0.13
200,000	Melco Resorts Finance	Ba2	5.38	04/12/2029	206,004	0.12
360,000	Meredith	B3	6.88	01/02/2026	374,357	0.23
200,000	MGM China Holdings	Ba3	5.38	15/05/2024	208,478	0.13
200,000	MGM China Holdings	Ba3	5.88	15/05/2026	212,644	0.13
315,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	5.63	01/05/2024	344,292	0.21
150,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	4.50	01/09/2026	157,902	0.10
110,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	5.75	01/02/2027	122,926	0.07
295,000	MGM Resorts International	Ba3	5.75	15/06/2025	330,338	0.20
180,000	MGM Resorts International	Ba3	4.63	01/09/2026	190,217	0.12
270,000	MGM Resorts International	Ba3	5.50	15/04/2027	299,862	0.18
140,000	Moss Creek Resources Holdings	B3	7.50	15/01/2026	106,784	0.06
130,000	Moss Creek Resources Holdings	B3	10.50	15/05/2027	107,900	0.07
370,000	MPH Acquisition Holdings	Caa1	7.13	01/06/2024	359,610	0.22
100,000	MPT Operating Partnership / MPT Finance	Ba1	6.38	01/03/2024	103,988	0.06
100,000	MPT Operating Partnership / MPT Finance	Ba1	5.25	01/08/2026	105,631	0.06
390,000	MPT Operating Partnership / MPT Finance	Ba1	5.00	15/10/2027	414,457	0.25
230,000	MPT Operating Partnership / MPT Finance	Ba1	4.63	01/08/2029	237,273	0.14
110,000	MSCI	Ba1	5.75	15/08/2025	115,416	0.07
130,000	MSCI	Ba2	4.75	01/08/2026	136,430	0.08
110,000	MSCI	Ba2	5.38	15/05/2027	118,933	0.07
270,000	MSCI	Ba2	4.00	15/11/2029	274,293	0.17
90,000	Murphy Oil	Ba2	6.88	15/08/2024	94,955	0.06
150,000	Murphy Oil	Ba2	5.75	15/08/2025	157,233	0.10
190,000	Murphy Oil	Ba2	5.88	01/12/2027	198,554	0.12
175,000	Nabors Industries	B1	5.50	15/01/2023	168,744	0.10
200,000	Nabors Industries	B1	5.75	01/02/2025	180,086	0.11
190,000	Nationstar Mortgage Holdings	B2	8.13	15/07/2023	201,577	0.12
190,000	Nationstar Mortgage Holdings	B2	9.13	15/07/2026	210,577	0.13
150,000	Navient	Ba3	5.88	25/03/2021	155,357	0.09
210,000	Navient	Ba3	6.63	26/07/2021	222,083	0.13
270,000	Navient	Ba3	6.50	15/06/2022	293,603	0.18
130,000	Navient	Ba3	7.25	25/09/2023	147,048	0.09

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130,000	Navient	Ba3	6.75	25/06/2025	144,053	0.09
110,000	Navient	Ba3	6.75	15/06/2026	120,959	0.07
220,000	Navistar International	B3	6.63	01/11/2025	225,060	0.14
120,000	NCR	B2	5.75	01/09/2027	127,898	0.08
140,000	NCR	B2	6.13	01/09/2029	152,006	0.09
170,000	Netflix	Ba3	5.50	15/02/2022	180,467	0.11
310,000	Netflix	Ba3	5.88	15/02/2025	346,533	0.21
250,000	Netflix	Ba3	4.38	15/11/2026	256,215	0.16
440,000	Netflix	Ba3	4.88	15/04/2028	458,154	0.28
470,000	Netflix	Ba3	5.88	15/11/2028	521,535	0.32
250,000	Netflix	Ba3	6.38	15/05/2029	285,760	0.17
220,000	Netflix	Ba3	5.38	15/11/2029	234,458	0.14
230,000	Netflix	Ba3	4.88	15/06/2030	233,871	0.14
360,000	Newell Brands	Baa3	3.85	01/04/2023	374,126	0.23
530,000	Newell Brands	Baa3	4.20	01/04/2026	552,345	0.33
180,000	Nexstar Broadcasting	B3	5.63	01/08/2024	187,772	0.11
460,000	Nexstar Escrow	B3	5.63	15/07/2027	485,272	0.29
190,000	NextEra Energy Operating Partners	Ba1	4.25	15/07/2024	197,672	0.12
120,000	NextEra Energy Operating Partners	Ba1	4.25	15/09/2024	124,896	0.08
140,000	NextEra Energy Operating Partners	Ba1	3.88	15/10/2026	140,953	0.09
80,000	NextEra Energy Operating Partners	Ba1	4.50	15/09/2027	83,507	0.05
210,000	Nokia	Ba2	3.38	12/06/2022	212,820	0.13
150,000	Nokia	Ba2	4.38	12/06/2027	156,614	0.09
270,000	NortonLifeLock	Ba3	5.00	15/04/2025	275,065	0.17
270,000	Novelis	B2	6.25	15/08/2024	282,876	0.17
350,000	Novelis	B2	5.88	30/09/2026	373,198	0.23
260,000	NRG Energy	Ba2	7.25	15/05/2026	284,050	0.17
315,000	NRG Energy	Ba2	6.63	15/01/2027	342,619	0.21
360,000	NRG Energy	Ba2	5.75	15/01/2028	392,346	0.24
140,000	NRG Energy	Ba2	5.25	15/06/2029	151,826	0.09
130,000	NuStar Logistics	Ba2	6.00	01/06/2026	137,687	0.08
120,000	NuStar Logistics	Ba2	5.63	28/04/2027	123,359	0.07
200,000	OCI	Ba3	6.63	15/04/2023	209,152	0.13
200,000	OCI	Ba3	5.25	01/11/2024	208,356	0.13
140,000	Olin	Ba1	5.13	15/09/2027	147,116	0.09
170,000	Olin	Ba1	5.63	01/08/2029	179,772	0.11
160,000	Olin	Ba1	5.00	01/02/2030	162,406	0.10
200,000	Open Text	Ba2	5.63	15/01/2023	203,328	0.12
220,000	Open Text	Ba2	5.88	01/06/2026	235,233	0.14
160,000	Outfront Media Capital / Outfront Media Capital					
80,000	Outfront Media Capital / Outfront Media Capital	B1	5.00	15/08/2027	167,253	0.10
180,000	Panther BF Aggregator 2 / Panther Finance	B1	4.63	15/03/2030	81,422	0.05
500,000	Panther BF Aggregator 2 / Panther Finance	Ba3	6.25	15/05/2026	194,526	0.12
390,000	Par Pharmaceutical	B3	8.50	15/05/2027	531,280	0.32
120,000	Parkland Fuel	B1	7.50	01/04/2027	389,587	0.24
100,000	Parkland Fuel	Ba3	6.00	01/04/2026	126,907	0.08
100,000	Parkland Fuel	Ba3	5.88	15/07/2027	107,306	0.07
150,000	Parsley Energy / Parsley Finance	Ba3	5.38	15/01/2025	154,545	0.09
260,000	Parsley Energy / Parsley Finance	Ba3	5.63	15/10/2027	275,148	0.17
120,000	Peabody Energy	Ba3	6.00	31/03/2022	117,782	0.07
130,000	Peabody Energy	Ba3	6.38	31/03/2025	119,464	0.07
210,000	Performance Food Group	B1	5.50	15/10/2027	224,186	0.14
480,000	PetSmart	Caa2	7.13	15/03/2023	470,611	0.29
240,000	PetSmart	B2	5.88	01/06/2025	245,088	0.15
180,000	PetSmart	Caa2	8.88	01/06/2025	178,301	0.11
200,000	Pilgrim's Pride	B1	5.75	15/03/2025	207,082	0.13
250,000	Pilgrim's Pride	B1	5.88	30/09/2027	270,295	0.16
340,000	Polaris Intermediate	Caa2	8.50	01/12/2022	316,261	0.19
290,000	Post Holdings	B2	5.50	01/03/2025	304,181	0.18
410,000	Post Holdings	B2	5.00	15/08/2026	434,497	0.26
380,000	Post Holdings	B2	5.75	01/03/2027	408,895	0.25
230,000	Post Holdings	B2	5.63	15/01/2028	248,260	0.15
200,000	Post Holdings	B2	5.50	15/12/2029	213,512	0.13
241,000	Prime Security Services Borrower / Prime Finance	B3	9.25	15/05/2023	252,585	0.15

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140,000	Prime Security Services Borrower / Prime Finance	Ba3	5.25	15/04/2024	148,445	0.09
380,000	Prime Security Services Borrower / Prime Finance	Ba3	5.75	15/04/2026	413,318	0.25
180,000	PulteGroup	Ba1	5.50	01/03/2026	201,049	0.12
155,000	PulteGroup	Ba1	5.00	15/01/2027	168,944	0.10
200,000	Puma International Financing	Ba3	5.13	06/10/2024	194,566	0.12
200,000	Puma International Financing	Ba3	5.00	24/01/2026	186,942	0.11
230,000	Qorvo	Ba1	5.50	15/07/2026	245,281	0.15
140,000	Qorvo	Ba1	4.38	15/10/2029	146,671	0.09
240,000	Quicken Loans	Ba1	5.75	01/05/2025	248,587	0.15
300,000	Quicken Loans	Ba1	5.25	15/01/2028	309,759	0.19
280,000	Rackspace Hosting	Caa1	8.63	15/11/2024	273,851	0.17
150,000	Range Resources	B1	5.00	15/08/2022	146,970	0.09
230,000	Range Resources	B1	5.00	15/03/2023	211,936	0.13
230,000	Range Resources	B1	4.88	15/05/2025	197,832	0.12
320,000	Refinitiv US Holdings	B2	6.25	15/05/2026	349,523	0.21
360,000	Refinitiv US Holdings	Caa2	8.25	15/11/2026	405,605	0.25
160,000	RegionalCare Hospital Partners Holdings	B1	8.25	01/05/2023	169,861	0.10
410,000	RegionalCare Hospital Partners Holdings / LifePoint Health	Caa1	9.75	01/12/2026	464,030	0.28
410,000	Reynolds Group Issuer	B1	5.13	15/07/2023	420,106	0.25
160,000	Reynolds Group Issuer	Caa1	7.00	15/07/2024	165,542	0.10
410,000	Rite Aid	Caa2	6.13	01/04/2023	377,003	0.23
70,000	Sabre GLBL	Ba2	5.38	15/04/2023	71,795	0.04
50,000	Sabre GLBL	Ba2	5.25	15/11/2023	51,368	0.03
170,000	SBA Communications	B1	4.00	01/10/2022	173,215	0.11
255,000	SBA Communications	B1	4.88	01/09/2024	265,264	0.16
210,000	Scientific Games International	B1	5.00	15/10/2025	220,049	0.13
220,000	Scientific Games International	Caa1	8.25	15/03/2026	242,502	0.15
140,000	Scientific Games International	Caa1	7.00	15/05/2028	150,228	0.09
170,000	Scientific Games International	Caa1	7.25	15/11/2029	184,634	0.11
310,000	Select Medical	B3	6.25	15/08/2026	335,510	0.20
140,000	Sensata Technologies	Ba3	5.00	01/10/2025	152,242	0.09
200,000	Sensata Technologies UK Financing	Ba3	6.25	15/02/2026	216,014	0.13
160,000	Service International	Ba3	4.63	15/12/2027	167,386	0.10
310,000	Service International	Ba3	5.13	01/06/2029	328,467	0.20
70,000	Signature Aviation US Holdings	Ba2	5.38	01/05/2026	73,868	0.04
140,000	Signature Aviation US Holdings	Ba2	4.00	01/03/2028	138,305	0.08
230,000	Sirius XM Radio	Ba3	3.88	01/08/2022	234,821	0.14
440,000	Sirius XM Radio	Ba3	4.63	15/07/2024	461,001	0.28
200,000	Sirius XM Radio	Ba3	5.38	15/04/2025	206,906	0.13
220,000	Sirius XM Radio	Ba3	5.38	15/07/2026	234,054	0.14
410,000	Sirius XM Radio	Ba3	5.00	01/08/2027	433,263	0.26
320,000	Sirius XM Radio	Ba3	5.50	01/07/2029	346,288	0.21
200,000	Six Flags Entertainment	B2	4.88	31/07/2024	207,340	0.13
110,000	Six Flags Entertainment	B2	5.50	15/04/2027	117,415	0.07
110,000	SM Energy	B2	5.63	01/06/2025	104,321	0.06
180,000	SM Energy	B2	6.75	15/09/2026	176,922	0.11
110,000	SM Energy	B2	6.63	15/01/2027	108,038	0.07
590,000	Solera / Solera Finance	Caa1	10.50	01/03/2024	626,899	0.38
260,000	Southwestern Energy	Ba3	6.20	23/01/2025	238,831	0.14
180,000	Southwestern Energy	Ba3	7.50	01/04/2026	166,612	0.10
330,000	Spectrum Brands	B2	5.75	15/07/2025	345,358	0.21
300,000	Springleaf Finance	Ba3	6.13	15/05/2022	323,181	0.20
250,000	Springleaf Finance	Ba3	5.63	15/03/2023	269,072	0.16
330,000	Springleaf Finance	Ba3	6.13	15/03/2024	361,931	0.22
320,000	Springleaf Finance	Ba3	6.88	15/03/2025	364,240	0.22
450,000	Springleaf Finance	Ba3	7.13	15/03/2026	520,672	0.32
190,000	Springleaf Finance	Ba3	6.63	15/01/2028	214,235	0.13
220,000	Springleaf Finance	Ba3	5.38	15/11/2029	229,713	0.14
440,000	Sprint	B3	7.63	15/02/2025	483,978	0.29
340,000	Sprint	B3	7.63	01/03/2026	375,289	0.23
460,000	SS&C Technologies	B2	5.50	30/09/2027	490,613	0.30
260,000	SSL Robotics	B2	9.75	31/12/2023	284,495	0.17
80,000	Standard Industries	Ba2	5.50	15/02/2023	81,302	0.05
170,000	Standard Industries	Ba2	6.00	15/10/2025	179,163	0.11
80,000	Standard Industries	Ba2	5.00	15/02/2027	83,498	0.05

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
220,000	Standard Industries	Ba2	4.75	15/01/2028	225,612	0.14
390,000	Staples	B1	7.50	15/04/2026	405,768	0.25
300,000	Staples	B3	10.75	15/04/2027	305,436	0.19
230,000	Stars Group Holdings / Stars Group US Co-Borrower	Caa1	7.00	15/07/2026	248,984	0.15
230,000	Sunoco / Sunoco Finance	B1	4.88	15/01/2023	235,573	0.14
240,000	Sunoco / Sunoco Finance	B1	5.50	15/02/2026	249,290	0.15
130,000	Sunoco / Sunoco Finance	B1	6.00	15/04/2027	138,514	0.08
160,000	Talen Energy Supply	B3	6.50	01/06/2025	136,499	0.08
120,000	Talen Energy Supply	B3	10.50	15/01/2026	114,221	0.07
210,000	Talen Energy Supply	Ba3	7.25	15/05/2027	221,092	0.13
120,000	Tallgrass Energy Partners / Tallgrass Energy Finance	Ba3	4.75	01/10/2023	119,848	0.07
140,000	Tallgrass Energy Partners / Tallgrass Energy Finance	Ba3	5.50	15/01/2028	137,078	0.08
210,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance	Ba3	5.50	15/09/2024	210,727	0.13
145,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	6.75	15/03/2024	150,438	0.09
210,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.13	01/02/2025	217,991	0.13
295,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.88	15/04/2026	313,998	0.19
180,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.38	01/02/2027	186,952	0.11
130,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	6.50	15/07/2027	142,467	0.09
290,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.00	15/01/2028	296,328	0.18
150,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	6.88	15/01/2029	166,449	0.10
210,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.50	01/03/2030	216,071	0.13
270,000	TEGNA	Ba3	5.00	15/09/2029	274,598	0.17
200,000	Telenet Finance Luxembourg Notes	Ba3	5.50	01/03/2028	214,074	0.13
625,000	Tenet Healthcare	Caa1	6.75	15/06/2023	687,200	0.42
555,000	Tenet Healthcare	Ba3	4.63	15/07/2024	570,268	0.35
120,000	Tenet Healthcare	Ba3	4.63	01/09/2024	125,190	0.08
445,000	Tenet Healthcare	Ba3	5.13	01/05/2025	458,065	0.28
490,000	Tenet Healthcare	Ba3	4.88	01/01/2026	513,319	0.31
290,000	Tenet Healthcare	Ba3	6.25	01/02/2027	312,953	0.19
430,000	Tenet Healthcare	Ba3	5.13	01/11/2027	454,041	0.28
100,000	TerraForm Power Operating	Ba3	4.25	31/01/2023	103,070	0.06
162,000	TerraForm Power Operating	Ba3	5.00	31/01/2028	171,483	0.10
230,000	TerraForm Power Operating	Ba3	4.75	15/01/2030	234,784	0.14
250,000	Terrier Media Buyer	Caa1	8.88	15/12/2027	264,757	0.16
540,000	Tesla	Caa1	5.30	15/08/2025	523,951	0.32
180,000	T-Mobile USA	Ba2	4.00	15/04/2022	185,260	0.11
230,000	T-Mobile USA	Ba2	6.00	15/04/2024	238,310	0.14
160,000	T-Mobile USA	Ba2	5.13	15/04/2025	165,504	0.10
590,000	T-Mobile USA	Ba2	6.50	15/01/2026	633,530	0.38
260,000	T-Mobile USA	Ba2	4.50	01/02/2026	267,730	0.16
140,000	T-Mobile USA	Ba2	5.38	15/04/2027	149,380	0.09
350,000	T-Mobile USA	Ba2	4.75	01/02/2028	367,083	0.22
270,000	TransDigm	B3	6.50	15/05/2025	281,785	0.17
780,000	TransDigm	Ba3	6.25	15/03/2026	845,738	0.51
310,000	TransDigm	B3	6.38	15/06/2026	329,849	0.20
290,000	TransDigm	B3	7.50	15/03/2027	317,544	0.19
680,000	TransDigm	B3	5.50	15/11/2027	687,888	0.42
180,000	Transocean	Caa1	9.00	15/07/2023	190,193	0.12
162,000	Transocean	Caa1	7.25	01/11/2025	159,408	0.10
230,000	Transocean	Caa1	7.50	15/01/2026	227,063	0.14
89,000	Transocean Guardian	B2	5.88	15/01/2024	90,924	0.06
80,100	Transocean Pontus	B2	6.13	01/08/2025	82,289	0.05
90,000	Transocean Poseidon	B1	6.88	01/02/2027	95,225	0.06
130,000	Transocean Sentry	B1	5.38	15/05/2023	132,198	0.08
440,000	Trivium Packaging Finance	B2	5.50	15/08/2026	465,850	0.28

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.53% (31 December 2018 - 97.23%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
160,000	Uber Technologies	B3	7.50	01/11/2023	167,458	0.10
380,000	Uber Technologies	B3	8.00	01/11/2026	395,869	0.24
340,000	Uber Technologies	B3	7.50	15/09/2027	349,326	0.21
200,000	United Rentals North America	Ba3	5.50	15/07/2025	208,166	0.13
270,000	United Rentals North America	Ba3	4.63	15/10/2025	278,143	0.17
230,000	United Rentals North America	Ba3	5.88	15/09/2026	247,045	0.15
350,000	United Rentals North America	Ba3	6.50	15/12/2026	385,171	0.23
230,000	United Rentals North America	Ba3	5.50	15/05/2027	246,735	0.15
235,000	United Rentals North America	Ba1	3.88	15/11/2027	239,733	0.15
500,000	United Rentals North America	Ba3	4.88	15/01/2028	520,910	0.32
190,000	United Rentals North America	Ba3	5.25	15/01/2030	204,480	0.12
160,000	United States Steel	B3	6.88	15/08/2025	149,618	0.09
205,000	United States Steel	B3	6.25	15/03/2026	175,572	0.11
120,000	Uniti Group / Uniti Fiber Holdings / CSL Capital	Ca	7.13	15/12/2024	102,168	0.06
60,000	Uniti Group / Uniti Group Finance / CSL Capital	Caa1	6.00	15/04/2023	57,734	0.04
400,000	Uniti Group / Uniti Group Finance / CSL Capital	Ca	8.25	15/10/2023	350,168	0.21
350,000	Univision Communications	B2	5.13	15/02/2025	345,898	0.21
200,000	UPC Holding	B2	5.50	15/01/2028	204,028	0.12
200,000	UPCB Finance IV	Ba3	5.38	15/01/2025	205,688	0.12
280,000	USA Compression Partners / USA Compression Finance	B3	6.88	01/04/2026	294,442	0.18
130,000	USA Compression Partners / USA Compression Finance	B3	6.88	01/09/2027	135,846	0.08
230,000	Valaris	Caa2	7.75	01/02/2026	129,874	0.08
230,000	Vector Group	Ba3	6.13	01/02/2025	226,407	0.14
130,000	Vector Group	Caa1	10.50	01/11/2026	134,182	0.08
200,000	VEON Holdings	Ba2	3.95	16/06/2021	203,058	0.12
200,000	VEON Holdings	Ba2	4.95	16/06/2024	214,850	0.13
200,000	VEON Holdings	Ba1	4.00	09/04/2025	208,668	0.13
200,000	VeriSign	Ba1	5.25	01/04/2025	220,676	0.13
175,000	VeriSign	Ba1	4.75	15/07/2027	184,541	0.11
200,000	Verscend Escrow	Caa2	9.75	15/08/2026	219,230	0.13
150,000	Vertiv Group	Caa2	9.25	15/10/2024	161,297	0.10
100,000	Vertiv Intermediate Holding	Caa3	12.00	15/02/2022	103,809	0.06
150,000	ViacomCBS	Baa3	5.88	28/02/2057	156,384	0.09
245,000	ViacomCBS	Baa3	6.25	28/02/2057	270,916	0.16
200,000	ViaSat	Caa1	5.63	15/09/2025	206,098	0.12
120,000	ViaSat	B1	5.63	15/04/2027	128,327	0.08
400,000	VICI Properties / VICI Note	B1	4.25	01/12/2026	412,760	0.25
260,000	VICI Properties / VICI Note	B1	4.63	01/12/2029	272,158	0.16
240,000	Viking Cruises	B3	5.88	15/09/2027	256,570	0.16
200,000	Virgin Media Secured Finance	Ba3	5.50	15/08/2026	209,894	0.13
400,000	Virgin Media Secured Finance	Ba3	5.50	15/05/2029	424,088	0.26
200,000	Vistra Operations	Ba2	5.50	01/09/2026	212,170	0.13
360,000	Vistra Operations	Ba2	5.63	15/02/2027	379,516	0.23
330,000	Vistra Operations	Ba2	5.00	31/07/2027	345,368	0.21
160,000	VOC Escrow	Ba2	5.00	15/02/2028	167,877	0.10
530,000	Vodafone Group	Ba1	7.00	04/04/2079	622,692	0.38
340,000	WellCare Health Plans	Ba2	5.25	01/04/2025	354,576	0.21
160,000	WellCare Health Plans	Ba2	5.38	15/08/2026	170,733	0.10
600,000	Western Digital	Baa3	4.75	15/02/2026	625,962	0.38
130,000	Wolverine Escrow	B3	8.50	15/11/2024	134,956	0.08
180,000	Wolverine Escrow	B3	9.00	15/11/2026	188,647	0.11
100,000	Wolverine Escrow	Caa2	13.13	15/11/2027	102,886	0.06
110,000	WPX Energy	B1	5.75	01/06/2026	117,600	0.07
200,000	WPX Energy	B1	5.25	15/10/2027	210,748	0.13
390,000	Wynn Las Vegas / Wynn Las Vegas Capital	B1	5.50	01/03/2025	419,102	0.25
200,000	Wynn Las Vegas / Wynn Las Vegas Capital	B1	5.25	15/05/2027	212,494	0.13
200,000	Wynn Macau	B1	4.88	01/10/2024	204,500	0.12
200,000	Wynn Macau	B1	5.50	01/10/2027	207,130	0.13
290,000	Xerox	Ba1	4.13	15/03/2023	300,910	0.18
230,000	XPO Logistics	Ba3	6.50	15/06/2022	234,356	0.14
100,000	XPO Logistics	Ba3	6.13	01/09/2023	103,327	0.06

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.53% (31 December 2018 - 97.23%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
270,000	XPO Logistics	Ba3	6.75	15/08/2024	293,306	0.18
160,000	Yum! Brands	B1	4.75	15/01/2030	168,195	0.10
335,000	Zayo Group / Zayo Capital	B3	6.00	01/04/2023	343,613	0.21
240,000	Zayo Group / Zayo Capital	B3	6.38	15/05/2025	248,016	0.15
380,000	Zayo Group / Zayo Capital	B3	5.75	15/01/2027	387,733	0.23
490,000	Ziggo	B1	5.50	15/01/2027	521,326	0.32
200,000	Ziggo	B1	4.88	15/01/2030	206,538	0.13
150,000	Ziggo Bond	B3	6.00	15/01/2027	158,628	0.10
Total Corporate Bonds					162,734,345	98.53
Total Transferable Securities					162,734,345	98.53

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2018 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	United States 10 Years Note (Cbt) Futures				
	Short Futures Contracts	(1,796,531)	20/03/2020	(1,375)	0.00
Net unrealised loss on Open Futures Contracts				(1,375)	0.00
Total Exchange Traded Financial Derivative Instruments				(1,375)	0.00
Total Financial Derivative Instruments				(1,375)	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	162,732,970	98.53
Other Net Assets - 1.47% (31 December 2018 - 2.77%)	2,431,791	1.47
Net Assets Attributable to Redeeming Participating Shareholders	165,164,761	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	94.73
Current Assets	5.27
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Corporate Bonds - 98.62% (31 December 2018 - 98.46%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
70,000	Abbott Laboratories	A3	4.75	30/11/2036	87,348	0.24
50,000	AbbVie	Baa2	3.20	21/11/2029	50,926	0.14
70,000	AbbVie	Baa2	4.50	14/05/2035	78,445	0.21
86,000	AbbVie	Baa2	4.05	21/11/2039	90,052	0.24
200,000	ABN AMRO Bank	Baa2	6.25	27/04/2022	214,323	0.58
150,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	2.88	14/08/2024	151,171	0.41
20,000	Aetna	Baa2	6.63	15/06/2036	27,108	0.07
70,000	Air Lease	Baa2	3.75	01/06/2026	73,129	0.20
50,000	Air Lease	Baa2	3.25	01/10/2029	49,743	0.13
200,000	Allergan Funding	Baa3	3.80	15/03/2025	210,182	0.57
80,000	Allstate	Baa1	5.75	15/08/2053	86,249	0.23
50,000	Ally Financial	Baa3	3.88	21/05/2024	52,389	0.14
50,000	Altria Group	A3	4.40	14/02/2026	54,287	0.15
160,000	Altria Group	A3	4.80	14/02/2029	177,768	0.48
50,000	America Movil	A3	6.38	01/03/2035	67,058	0.18
50,000	American International Group	Baa1	4.25	15/03/2029	55,482	0.15
60,000	American International Group	Baa1	3.88	15/01/2035	63,598	0.17
30,000	American International Group	Baa2	5.75	01/04/2048	32,898	0.09
80,000	American Tower	Baa3	3.95	15/03/2029	86,093	0.23
200,000	Anglo American Capital	Baa2	4.13	27/09/2022	208,902	0.56
100,000	Anheuser-Busch InBev Finance	Baa1	4.70	01/02/2036	115,108	0.31
50,000	Anheuser-Busch InBev Worldwide	Baa1	4.75	23/01/2029	57,851	0.16
30,000	Anheuser-Busch InBev Worldwide	Baa1	4.38	15/04/2038	33,729	0.09
90,000	Anheuser-Busch InBev Worldwide	Baa1	5.45	23/01/2039	112,855	0.30
30,000	Anthem	Baa2	4.10	01/03/2028	32,583	0.09
50,000	Apache	Baa3	4.38	15/10/2028	52,192	0.14
50,000	Apache	Baa3	4.25	15/01/2030	51,598	0.14
50,000	APT Pipelines	Baa2	4.25	15/07/2027	53,569	0.14
50,000	ArcelorMittal	Baa3	3.60	16/07/2024	51,259	0.14
50,000	ArcelorMittal	Baa3	6.13	01/06/2025	57,397	0.15
50,000	ArcelorMittal	Baa3	4.25	16/07/2029	52,191	0.14
70,000	Ares Capital	Baa3	4.25	01/03/2025	73,366	0.20
200,000	Argentum Netherlands BV for Swiss*	Baa1	4.63		204,562	0.55
50,000	Arrow Electronics	Baa3	3.25	08/09/2024	51,369	0.14
60,000	AstraZeneca	A3	6.45	15/09/2037	84,657	0.23
125,000	AT&T	Baa2	4.10	15/02/2028	135,855	0.37
110,000	AT&T	Baa2	4.35	01/03/2029	122,168	0.33
50,000	AT&T	Baa2	4.30	15/02/2030	55,453	0.15
100,000	AT&T	Baa2	4.50	15/05/2035	111,201	0.30
50,000	AT&T	Baa2	5.25	01/03/2037	59,855	0.16
50,000	Athene Holding	Baa1	4.13	12/01/2028	51,647	0.14
50,000	Ausgrid Finance	Baa1	4.35	01/08/2028	54,531	0.15
70,000	Avangrid	Baa1	3.80	01/06/2029	74,167	0.20
50,000	Aviation Capital Group	Baa2	4.13	01/08/2025	52,227	0.14
100,000	Avolon Holdings Funding	Baa3	4.38	01/05/2026	105,864	0.29
100,000	AXA	A3	8.60	15/12/2030	145,871	0.39
30,000	AXA Equitable Holdings	Baa2	4.35	20/04/2028	32,454	0.09
100,000	Bacardi	Ba1	4.45	15/05/2025	107,660	0.29
50,000	Baker Hughes / Baker Hughes Co-Obligor	A3	3.14	07/11/2029	51,333	0.14
50,000	Banco de Credito del Peru	Baa1	2.70	11/01/2025	49,722	0.13
140,000	Banco de Credito del Peru	Baa3	6.13	24/04/2027	150,052	0.40
50,000	Bancolombia	Ba2	5.13	11/09/2022	52,545	0.14
50,000	Bank of America	Baa1	4.18	25/11/2027	54,144	0.15
100,000	Bank of America	Baa1	6.11	29/01/2037	134,756	0.36
100,000	Bank of America	A2	4.24	24/04/2038	114,990	0.31
50,000	Bank of America	A2	4.08	23/04/2040	56,676	0.15
200,000	Bank of China	Baa2	5.00	13/11/2024	218,296	0.59
120,000	Bank of Montreal	Baa1	3.80	15/12/2032	125,164	0.34
50,000	Bank of Montreal*	Baa3	4.80		51,602	0.14
50,000	Bank of Nova Scotia*	Baa3	4.65		50,688	0.14
200,000	Bank Rakyat Indonesia Persero	Baa2	3.95	28/03/2024	208,750	0.56
200,000	Barclays	Baa3	4.38	12/01/2026	216,657	0.58
200,000	Barclays	Baa3	4.34	10/01/2028	214,448	0.58
180,000	BAT Capital	Baa2	4.39	15/08/2037	182,327	0.49

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.62% (31 December 2018 - 98.46%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	BAT International Finance	Baa2	3.95	15/06/2025	52,635	0.14
200,000	Bayer US Finance II	Baa1	4.25	15/12/2025	215,264	0.58
50,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	68,846	0.19
200,000	BNP Paribas	Baa1	4.71	10/01/2025	216,579	0.58
200,000	BNP Paribas	Baa2	4.38	12/05/2026	214,294	0.58
50,000	Boardwalk Pipelines	Baa3	4.45	15/07/2027	51,601	0.14
50,000	Boston Scientific	Baa2	4.55	01/03/2039	58,481	0.16
200,000	BPCE	Baa2	4.63	11/07/2024	214,996	0.58
100,000	Brighthouse Financial	Baa3	3.70	22/06/2027	99,711	0.27
50,000	Bristol-Myers Squibb	A2	4.13	15/06/2039	57,409	0.15
50,000	British Telecommunications	Baa2	9.63	15/12/2030	77,037	0.21
50,000	Brixmor Operating Partnership	Baa3	4.13	15/05/2029	53,620	0.14
100,000	Broadcom	Baa3	4.75	15/04/2029	109,463	0.30
50,000	Broadcom / Broadcom Cayman Finance	Baa3	3.63	15/01/2024	51,745	0.14
50,000	Broadcom / Broadcom Cayman Finance	Baa3	3.13	15/01/2025	50,617	0.14
120,000	Broadcom / Broadcom Cayman Finance	Baa3	3.88	15/01/2027	124,405	0.34
70,000	Brookfield Finance	Baa1	4.85	29/03/2029	80,263	0.22
60,000	Bunge Finance	Baa3	3.75	25/09/2027	61,689	0.17
40,000	Burlington Northern Santa Fe	A3	6.15	01/05/2037	55,549	0.15
80,000	Campbell Soup	Baa2	4.15	15/03/2028	86,799	0.23
50,000	Canadian Natural Resources	Baa2	3.85	01/06/2027	53,261	0.14
30,000	Canadian Natural Resources	Baa2	6.25	15/03/2038	38,927	0.10
100,000	Capital One Financial	Baa1	4.20	29/10/2025	107,894	0.29
90,000	Cardinal Health	Baa2	3.41	15/06/2027	91,967	0.25
50,000	Cenovus Energy	Ba1	4.25	15/04/2027	52,963	0.14
50,000	CenterPoint Energy	Baa2	4.25	01/11/2028	54,399	0.15
50,000	CF Industries	Baa2	4.50	01/12/2026	54,483	0.15
100,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.91	23/07/2025	110,155	0.30
50,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.20	15/03/2028	53,258	0.14
50,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.38	23/10/2035	62,876	0.17
40,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/04/2038	45,458	0.12
50,000	Cheniere Corpus Christi Holdings	Ba1	3.70	15/11/2029	51,097	0.14
200,000	China Cinda Finance 2017 I	A3	4.10	09/03/2024	209,240	0.56
150,000	Cigna	Baa2	4.38	15/10/2028	166,264	0.45
110,000	Citigroup	Baa2	4.30	20/11/2026	119,560	0.32
100,000	Citigroup	A3	3.67	24/07/2028	106,395	0.29
50,000	Citigroup	Baa2	4.13	25/07/2028	54,442	0.15
120,000	Citigroup	Baa2	6.13	25/08/2036	156,060	0.42
50,000	Citigroup	A3	3.88	24/01/2039	54,972	0.15
50,000	CNA Financial	Baa2	3.90	01/05/2029	53,774	0.14
200,000	CNAC Finbridge	Baa2	3.38	19/06/2024	203,302	0.55
50,000	CNO Financial Group	Baa3	5.25	30/05/2029	56,024	0.15
80,000	Comcast	A3	4.40	15/08/2035	93,159	0.25
80,000	Comcast	A3	6.95	15/08/2037	117,277	0.32
50,000	Comcast	A3	4.60	15/10/2038	59,496	0.16
50,000	Comcast	A3	3.25	01/11/2039	50,637	0.14
50,000	CommonSpirit Health	Baa1	3.35	01/10/2029	50,391	0.14
50,000	Conagra Brands	Baa3	5.30	01/11/2038	59,239	0.16
50,000	Concho Resources	Baa3	3.75	01/10/2027	52,481	0.14
50,000	ConocoPhillips	A3	5.90	15/05/2038	67,768	0.18
60,000	ConocoPhillips	A3	6.50	01/02/2039	87,127	0.23
60,000	Consolidated Edison	A3	6.75	01/04/2038	86,082	0.23
50,000	Constellation Brands	Baa3	3.15	01/08/2029	50,589	0.14
70,000	Continental Resources	Ba1	4.38	15/01/2028	74,384	0.20
200,000	Cooperatieve Rabobank	Baa1	4.00	10/04/2029	208,267	0.56
200,000	Country Garden Holdings	Baa1	7.13	25/04/2022	212,959	0.57
50,000	Crown Castle International	Baa3	3.10	15/11/2029	50,621	0.14
120,000	CVS Health	Baa2	4.10	25/03/2025	128,906	0.35
190,000	CVS Health	Baa2	4.30	25/03/2028	207,363	0.56
80,000	CVS Health	Baa2	3.25	15/08/2029	81,571	0.22

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	CVS Health	Baa2	4.78	25/03/2038	113,438	0.31
200,000	Dai-ichi Life Insurance*	A3	5.10		217,995	0.59
50,000	Daimler Finance North America	A3	8.50	18/01/2031	74,247	0.20
200,000	Danske Bank	Baa3	5.38	12/01/2024	219,401	0.59
50,000	Dell International / EMC	Baa3	5.45	15/06/2023	54,189	0.15
100,000	Dell International / EMC	Baa3	6.02	15/06/2026	115,156	0.31
90,000	Dell International / EMC	Baa3	4.90	01/10/2026	98,878	0.27
70,000	Dell International / EMC	Baa3	5.30	01/10/2029	78,797	0.21
30,000	Dell International / EMC	Baa3	8.10	15/07/2036	39,244	0.11
100,000	Deutsche Bank	Baa3	3.38	12/05/2021	100,853	0.27
100,000	Deutsche Bank	Baa3	4.25	14/10/2021	102,490	0.28
150,000	Deutsche Bank	Baa3	5.00	14/02/2022	156,483	0.42
150,000	Deutsche Bank	Baa3	3.95	27/02/2023	153,378	0.41
130,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	190,931	0.52
50,000	Devon Financing	Ba1	7.88	30/09/2031	69,882	0.19
50,000	DH Europe Finance II	Baa1	3.25	15/11/2039	50,469	0.14
20,000	Digital Realty Trust	Baa2	3.60	01/07/2029	20,783	0.06
60,000	Discover Financial Services	Baa3	4.10	09/02/2027	64,437	0.17
50,000	Discovery Communications	Baa3	3.95	20/03/2028	53,346	0.14
50,000	Discovery Communications	Baa3	5.00	20/09/2037	56,350	0.15
30,000	Dollar Tree	Baa3	4.20	15/05/2028	32,139	0.09
50,000	Dominion Energy Gas Holdings	Baa1	3.00	15/11/2029	49,447	0.13
50,000	Dow Chemical	Baa2	4.80	30/11/2028	57,133	0.15
50,000	Dow Chemical	Baa2	4.25	01/10/2034	55,021	0.15
100,000	DP World	Baa1	6.85	02/07/2037	131,654	0.36
50,000	Duke Energy Carolinas	A1	6.10	01/06/2037	67,712	0.18
100,000	Duke Energy Carolinas	Aa2	6.05	15/04/2038	137,364	0.37
50,000	DuPont de Nemours	Baa1	5.32	15/11/2038	59,556	0.16
50,000	DXC Technology	Baa2	4.25	15/04/2024	52,697	0.14
50,000	Eastman Chemical	Baa2	4.50	01/12/2028	55,335	0.15
50,000	eBay	Baa1	3.60	05/06/2027	52,316	0.14
100,000	Ecopetrol	Baa3	5.38	26/06/2026	112,216	0.30
50,000	Edison International	Baa3	3.55	15/11/2024	50,752	0.14
50,000	Edison International	Baa3	5.75	15/06/2027	56,030	0.15
50,000	Edison International	Baa3	4.13	15/03/2028	51,469	0.14
50,000	Electricite de France	A3	4.75	13/10/2035	56,556	0.15
60,000	Electricite de France	A3	6.95	26/01/2039	84,786	0.23
90,000	Embraer Netherlands Finance	Baa2	5.40	01/02/2027	101,496	0.27
50,000	Enable Midstream Partners	Baa3	4.40	15/03/2027	49,985	0.13
30,000	Enable Midstream Partners	Baa3	4.95	15/05/2028	30,299	0.08
50,000	Enbridge	Baa2	3.13	15/11/2029	50,648	0.14
70,000	Encana	Ba1	6.50	15/08/2034	81,800	0.22
60,000	Enel Chile	Baa2	4.88	12/06/2028	66,607	0.18
100,000	Enel Finance International	Baa2	6.80	15/09/2037	132,729	0.36
100,000	Energy Transfer Operating	Baa3	4.50	15/04/2024	106,358	0.29
70,000	Energy Transfer Operating	Baa3	4.20	15/04/2027	73,625	0.20
50,000	Energy Transfer Operating	Baa3	5.50	01/06/2027	56,342	0.15
70,000	Energy Transfer Operating	Baa3	5.25	15/04/2029	78,565	0.21
50,000	Energy Transfer Operating	Baa3	5.80	15/06/2038	56,669	0.15
100,000	EnLink Midstream Partners	Ba1	4.40	01/04/2024	97,000	0.26
50,000	EQM Midstream Partners	Ba1	4.75	15/07/2023	49,933	0.13
50,000	EQT	Baa3	3.90	01/10/2027	46,482	0.13
50,000	Equinix	Ba1	2.90	18/11/2026	50,118	0.14
50,000	Equinix	Ba1	3.20	18/11/2029	50,272	0.14
50,000	ERAC USA Finance	Baa1	7.00	15/10/2037	70,291	0.19
50,000	Exelon	Baa2	5.63	15/06/2035	62,177	0.17
50,000	Expedia Group	Baa3	3.80	15/02/2028	50,976	0.14
80,000	FedEx	Baa2	3.10	05/08/2029	79,762	0.22
50,000	Fibria Overseas Finance	Baa3	4.00	14/01/2025	51,754	0.14
100,000	Fibria Overseas Finance	Baa3	5.50	17/01/2027	109,684	0.30
30,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	46,285	0.12
150,000	FirstEnergy	Baa3	3.90	15/07/2027	160,273	0.43
70,000	Fiserv	Baa2	4.20	01/10/2028	77,567	0.21
50,000	Fluor	Baa3	4.25	15/09/2028	49,938	0.13
100,000	Ford Motor	Ba1	4.35	08/12/2026	103,303	0.28
140,000	Ford Motor	Ba1	6.63	01/10/2028	154,974	0.42
50,000	Ford Motor	Ba1	7.45	16/07/2031	59,326	0.16
200,000	Ford Motor Credit	Ba1	5.60	07/01/2022	210,528	0.57

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50,000	Fortune Brands Home & Security	Baa3	3.25	15/09/2029	50,283	0.14
80,000	Fox	Baa2	4.71	25/01/2029	91,045	0.25
200,000	Franshion Brilliant	Baa3	3.60	03/03/2022	202,097	0.55
50,000	Freeport-McMoRan	Ba1	3.55	01/03/2022	50,625	0.14
100,000	Freeport-McMoRan	Ba1	3.88	15/03/2023	101,785	0.27
100,000	Gazprom Via Gaz Capital	Baa2	8.63	28/04/2034	150,747	0.41
250,000	GE Capital International Funding Unlimited	Baa1	4.42	15/11/2035	266,302	0.72
50,000	General Electric	Baa1	6.75	15/03/2032	64,176	0.17
50,000	General Electric	Baa1	6.15	07/08/2037	61,614	0.17
110,000	General Electric	Baa1	5.88	14/01/2038	132,717	0.36
80,000	General Motors	Baa3	6.60	01/04/2036	94,140	0.25
30,000	General Motors	Baa3	5.15	01/04/2038	31,070	0.08
50,000	General Motors Financial	Baa3	4.15	19/06/2023	52,565	0.14
50,000	General Motors Financial	Baa3	3.95	13/04/2024	52,247	0.14
30,000	General Motors Financial	Baa3	4.35	09/04/2025	31,863	0.09
50,000	General Motors Financial	Baa3	4.35	17/01/2027	52,577	0.14
50,000	Gilead Sciences	A3	4.00	01/09/2036	55,508	0.15
60,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	86,529	0.23
100,000	Glencore Funding	Baa1	4.13	12/03/2024	104,806	0.28
50,000	Glencore Funding	Baa1	4.00	27/03/2027	51,988	0.14
50,000	GLP Capital / GLP Financing II	Ba1	5.38	15/04/2026	55,236	0.15
150,000	Goldman Sachs Group	A3	6.13	15/02/2033	201,450	0.54
100,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	138,886	0.37
50,000	Goldman Sachs Group	A3	4.02	31/10/2038	54,269	0.15
50,000	Goldman Sachs Group	A3	4.41	23/04/2039	56,748	0.15
50,000	Halliburton	Baa1	6.70	15/09/2038	66,191	0.18
50,000	Hasbro	Baa3	3.00	19/11/2024	50,208	0.14
50,000	Hasbro	Baa3	3.55	19/11/2026	50,313	0.14
100,000	HCA	Baa3	5.25	15/06/2026	112,051	0.30
100,000	HCA	Baa3	4.13	15/06/2029	106,138	0.29
50,000	Healthcare Trust of America Holdings	Baa2	3.10	15/02/2030	49,475	0.13
50,000	Healthpeak Properties	Baa1	3.00	15/01/2030	50,003	0.13
50,000	Hess	Ba1	4.30	01/04/2027	53,328	0.14
60,000	HollyFrontier	Baa3	5.88	01/04/2026	67,449	0.18
70,000	Home Depot	A2	5.88	16/12/2036	96,115	0.26
200,000	HSBC Holdings	A2	4.29	12/09/2026	216,198	0.58
200,000	HSBC Holdings	A3	4.38	23/11/2026	216,231	0.58
200,000	HSBC Holdings	A3	6.50	15/09/2037	274,634	0.74
200,000	Huarong Finance 2019	Baa1	3.25	13/11/2024	200,422	0.54
200,000	Huarong Finance II	Baa1	5.50	16/01/2025	220,213	0.59
90,000	Hyundai Capital America	Baa1	2.75	27/09/2026	87,255	0.24
50,000	Hyundai Capital America	Baa1	3.50	02/11/2026	50,745	0.14
50,000	IHS Markit	Ba1	4.75	01/08/2028	55,740	0.15
200,000	ING Groep	Baa2	4.70	22/03/2028	210,137	0.57
90,000	International Business Machines	A2	5.88	29/11/2032	118,917	0.32
50,000	Invesco Finance	A2	3.75	15/01/2026	53,439	0.14
50,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.85	15/01/2027	55,184	0.15
40,000	JM Smucker	Baa2	4.25	15/03/2035	43,322	0.12
60,000	JPMorgan Chase & Co	A2	6.40	15/05/2038	86,633	0.23
50,000	JPMorgan Chase & Co	A2	3.88	24/07/2038	55,196	0.15
80,000	JPMorgan Chase & Co*	Baa2	6.75		90,527	0.24
100,000	JPMorgan Chase & Co*	Baa2	6.00		107,763	0.29
130,000	Keurig Dr Pepper	Baa2	4.60	25/05/2028	146,195	0.39
50,000	Kinder Morgan	Baa2	5.30	01/12/2034	58,658	0.16
50,000	Kinder Morgan Energy Partners	Baa2	6.95	15/01/2038	65,914	0.18
50,000	Kinross Gold	Ba1	4.50	15/07/2027	52,328	0.14
30,000	Koninklijke Philips	Baa1	6.88	11/03/2038	42,596	0.11
150,000	Kraft Heinz Foods	Baa3	3.00	01/06/2026	149,917	0.40
50,000	Kraft Heinz Foods	Baa3	4.63	30/01/2029	54,917	0.15
50,000	Kraft Heinz Foods	Baa3	3.75	01/04/2030	51,561	0.14
50,000	Las Vegas Sands	Baa3	2.90	25/06/2025	50,506	0.14
80,000	Las Vegas Sands	Baa3	3.90	08/08/2029	83,561	0.23
50,000	Lazard Group	Baa3	4.38	11/03/2029	54,652	0.15
50,000	Lear	Baa2	3.80	15/09/2027	50,505	0.14
50,000	Liberty Mutual Group	Baa2	4.57	01/02/2029	56,183	0.15
50,000	Lincoln National	Baa1	3.05	15/01/2030	50,311	0.14
100,000	Lloyds Bank*	Baa3	12.00		121,750	0.33

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200,000	Lloyds Banking Group	Baa1	4.65	24/03/2026	217,161	0.59
50,000	Macquarie Group	A3	3.76	28/11/2028	52,268	0.14
50,000	Macquarie Group	A3	4.65	27/03/2029	55,543	0.15
50,000	Macy's Retail Holdings	Baa3	3.63	01/06/2024	50,408	0.14
50,000	Manulife Financial	A3	4.06	24/02/2032	51,704	0.14
100,000	Marathon Oil	Baa3	4.40	15/07/2027	108,636	0.29
50,000	McDonald's	Baa1	4.70	09/12/2035	59,091	0.16
30,000	MetLife	A3	6.38	15/06/2034	42,804	0.12
50,000	MetLife	Baa2	6.40	15/12/2066	61,312	0.17
50,000	Micron Technology	Baa3	4.64	06/02/2024	54,169	0.15
50,000	Micron Technology	Baa3	5.33	06/02/2029	57,357	0.15
50,000	Mitsubishi UFJ Financial Group	A1	4.15	07/03/2039	56,531	0.15
80,000	Morgan Stanley	A3	3.97	22/07/2038	88,537	0.24
30,000	Morgan Stanley	A3	4.46	22/04/2039	35,262	0.09
50,000	Mosaic	Baa3	4.05	15/11/2027	51,845	0.14
50,000	Motorola Solutions	Baa3	4.60	23/02/2028	54,061	0.15
100,000	MPLX	Baa2	4.13	01/03/2027	104,832	0.28
50,000	MPLX	Baa2	4.25	01/12/2027	52,657	0.14
50,000	MPLX	Baa2	4.00	15/03/2028	51,818	0.14
60,000	MPLX	Baa2	4.50	15/04/2038	60,954	0.16
122,000	Mylan	Baa3	3.95	15/06/2026	126,854	0.34
50,000	National Oilwell Varco	Baa1	3.60	01/12/2029	50,192	0.14
100,000	Newell Brands	Baa3	4.20	01/04/2026	104,121	0.28
50,000	Newmont Goldcorp	Baa2	5.88	01/04/2035	65,451	0.18
50,000	Nexen Energy	A1	7.88	15/03/2032	72,658	0.20
50,000	Nexen Energy	A1	5.88	10/03/2035	64,000	0.17
200,000	Nippon Life Insurance	A3	4.70	20/01/2046	216,779	0.58
50,000	Noble Energy	Baa3	3.85	15/01/2028	52,692	0.14
50,000	Noble Energy	Baa3	3.25	15/10/2029	50,453	0.14
50,000	Nordstrom	Baa2	4.38	01/04/2030	50,922	0.14
200,000	Novolipetsk Steel Via Steel Funding	Baa2	4.70	30/05/2026	218,008	0.59
100,000	NRG Energy	Baa3	3.75	15/06/2024	103,217	0.28
150,000	NXP / NXP Funding	Baa3	4.88	01/03/2024	163,183	0.44
50,000	Occidental Petroleum	Baa3	6.95	01/07/2024	58,656	0.16
180,000	Occidental Petroleum	Baa3	3.50	15/08/2029	183,512	0.50
50,000	Occidental Petroleum	Baa3	4.30	15/08/2039	50,903	0.14
50,000	Omega Healthcare Investors	Baa3	4.50	01/04/2027	53,924	0.15
50,000	Omega Healthcare Investors	Baa3	3.63	01/10/2029	50,192	0.14
50,000	ONEOK	Baa3	4.00	13/07/2027	52,961	0.14
50,000	ONEOK	Baa3	3.40	01/09/2029	50,658	0.14
150,000	ONEOK Partners	Baa3	4.90	15/03/2025	164,767	0.44
50,000	Oracle	A1	3.90	15/05/2035	55,674	0.15
50,000	Oracle	A1	3.80	15/11/2037	54,531	0.15
50,000	Oracle	A1	6.50	15/04/2038	71,799	0.19
50,000	Orange	Baa1	9.00	01/03/2031	77,276	0.21
50,000	PacifiCorp	A1	5.75	01/04/2037	65,935	0.18
50,000	Penske Truck Leasing / PTL Finance	Baa2	4.20	01/04/2027	53,277	0.14
200,000	Perusahaan Listrik Negara	Baa2	4.13	15/05/2027	211,175	0.57
130,000	Petroleos Mexicanos	Baa3	6.49	23/01/2027	138,216	0.37
60,000	Pfizer	A1	7.20	15/03/2039	93,664	0.25
30,000	Philip Morris International	A2	6.38	16/05/2038	41,429	0.11
50,000	Phillips 66 Partners	Baa3	3.15	15/12/2029	49,792	0.13
100,000	Plains All American Pipeline / PAA Finance	Ba1	4.50	15/12/2026	106,223	0.29
50,000	Plains All American Pipeline / PAA Finance	Ba1	3.55	15/12/2029	49,202	0.13
70,000	Prudential Financial	Baa1	4.50	15/09/2047	72,817	0.20
60,000	Prudential Financial	Baa1	5.70	15/09/2048	68,625	0.19
50,000	QUALCOMM	A2	4.65	20/05/2035	59,526	0.16
50,000	Qwest	Ba2	6.75	01/12/2021	53,750	0.14
40,000	Roche Holdings	Aa3	7.00	01/03/2039	62,731	0.17
100,000	Royal Bank of Scotland Group	Baa3	6.13	15/12/2022	109,407	0.30
100,000	Royal Bank of Scotland Group	Baa3	6.10	10/06/2023	110,003	0.30
120,000	Royal Bank of Scotland Group	Baa3	6.00	19/12/2023	133,350	0.36
200,000	Royal Bank of Scotland Group	Baa2	4.27	22/03/2025	212,300	0.57
50,000	Royal Caribbean Cruises	Baa2	3.70	15/03/2028	51,561	0.14
197,000	Sabine Pass Liquefaction	Baa3	5.88	30/06/2026	226,131	0.61
200,000	Sands China	Baa2	4.60	08/08/2023	211,216	0.57
50,000	Santander Holdings USA	Baa3	3.50	07/06/2024	51,350	0.14
120,000	Santander Holdings USA	Baa3	4.50	17/07/2025	129,250	0.35

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Santander Holdings USA	Baa3	3.24	05/10/2026	50,355	0.14
30,000	Santander Holdings USA	Baa3	4.40	13/07/2027	32,357	0.09
200,000	Santander UK Group Holdings	Baa1	3.37	05/01/2024	204,412	0.55
200,000	Sasol Financing USA	Baa3	5.88	27/03/2024	217,387	0.59
80,000	Schlumberger Holdings	Baa1	3.90	17/05/2028	85,022	0.23
100,000	Seagate HDD Cayman	Baa3	4.75	01/01/2025	106,913	0.29
50,000	Sempra Energy	Baa1	3.80	01/02/2038	52,116	0.14
100,000	Service Properties Trust	Baa3	4.35	01/10/2024	102,684	0.28
50,000	Shell International Finance	Aa2	6.38	15/12/2038	72,674	0.20
200,000	Societe Generale	Baa3	4.25	14/04/2025	209,307	0.56
50,000	Southern California Edison	A3	5.95	01/02/2038	63,867	0.17
70,000	Southern Copper	Baa2	3.88	23/04/2025	73,573	0.20
200,000	Standard Chartered	Baa2	3.95	11/01/2023	206,198	0.56
200,000	Standard Chartered	A2	3.79	21/05/2025	208,350	0.56
100,000	Sumitomo Mitsui Financial Group	A2	3.20	17/09/2029	101,510	0.27
50,000	Suncor Energy	Baa1	5.95	15/05/2035	64,849	0.17
30,000	Suncor Energy	Baa1	6.80	15/05/2038	42,601	0.11
170,000	Synchro Financial	Baa3	4.25	15/08/2024	181,254	0.49
200,000	Syngenta Finance	Ba2	4.44	24/04/2023	208,875	0.56
80,000	Tapestry	Baa2	4.13	15/07/2027	81,650	0.22
50,000	Tech Data	Baa3	4.95	15/02/2027	51,609	0.14
70,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	98,265	0.26
50,000	Telefonica Europe	Baa3	8.25	15/09/2030	71,843	0.19
200,000	Tencent Holdings	A1	3.98	11/04/2029	215,645	0.58
150,000	Teva Pharmaceutical Finance Netherlands III	Ba2	3.15	01/10/2026	125,400	0.34
50,000	Time Warner Cable	Ba1	6.55	01/05/2037	61,523	0.17
80,000	Time Warner Cable	Ba1	6.75	15/06/2039	101,056	0.27
70,000	Toronto-Dominion Bank	A2	3.63	15/09/2031	73,043	0.20
80,000	TransCanada PipeLines	Baa1	4.63	01/03/2034	91,434	0.25
60,000	TransCanada PipeLines	Baa1	4.75	15/05/2038	68,484	0.18
50,000	Transurban Finance	Baa1	4.13	02/02/2026	52,965	0.14
50,000	Transurban Finance	Baa1	3.38	22/03/2027	50,958	0.14
50,000	Travelers	A2	6.25	15/06/2037	69,792	0.19
50,000	Tyson Foods	Baa2	4.35	01/03/2029	56,518	0.15
350,000	UniCredit	Baa2	7.83	04/12/2023	407,957	1.10
50,000	Union Pacific	Baa1	4.38	10/09/2038	56,814	0.15
50,000	Union Pacific	Baa1	3.55	15/08/2039	51,881	0.14
50,000	United Parcel Service	A2	6.20	15/01/2038	69,838	0.19
50,000	United Technologies	Baa1	6.05	01/06/2036	66,892	0.18
50,000	United Technologies	Baa1	4.45	16/11/2038	58,854	0.16
50,000	UnitedHealth Group	A3	4.63	15/07/2035	60,412	0.16
50,000	UnitedHealth Group	A3	6.50	15/06/2037	71,008	0.19
100,000	Vale Overseas	Ba1	6.25	10/08/2026	117,296	0.32
50,000	Vale Overseas	Ba1	6.88	21/11/2036	65,000	0.18
50,000	Valero Energy	Baa2	6.63	15/06/2037	66,165	0.18
200,000	Vanke Real Estate	Baa2	4.15	18/04/2023	206,488	0.56
50,000	Ventas Realty	Baa1	3.00	15/01/2030	49,632	0.13
50,000	VEREIT Operating Partnership	Baa3	3.95	15/08/2027	52,574	0.14
100,000	Verizon Communications	Baa1	7.75	01/12/2030	143,812	0.39
50,000	Verizon Communications	Baa1	4.50	10/08/2033	58,361	0.16
50,000	Verizon Communications	Baa1	4.40	01/11/2034	57,865	0.16
50,000	Verizon Communications	Baa1	4.27	15/01/2036	56,476	0.15
50,000	Verizon Communications	Baa1	5.25	16/03/2037	62,657	0.17
50,000	Verizon Communications	Baa1	4.81	15/03/2039	60,374	0.16
70,000	ViacomCBS	Baa2	4.20	01/06/2029	76,249	0.21
40,000	ViacomCBS	Baa2	6.88	30/04/2036	53,476	0.14
50,000	Virginia Electric & Power	A2	6.00	15/01/2036	65,988	0.18
100,000	VMware	Baa2	3.90	21/08/2027	104,431	0.28
50,000	Vodafone Group	Baa2	6.15	27/02/2037	65,185	0.18
50,000	Vodafone Group	Baa2	5.00	30/05/2038	58,095	0.16
50,000	Wachovia	A3	5.50	01/08/2035	63,595	0.17
100,000	Walgreens Boots Alliance	Baa2	3.45	01/06/2026	101,419	0.27
50,000	Walt Disney	A2	6.65	15/11/2037	74,500	0.20
50,000	WEA Finance	A2	2.88	15/01/2027	49,816	0.13
50,000	Wells Fargo & Co	A2	5.38	07/02/2035	64,228	0.17
50,000	Wells Fargo Capital X	Baa1	5.95	01/12/2086	62,504	0.17
50,000	Welltower	Baa1	3.10	15/01/2030	50,610	0.14

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Corporate Bonds - 98.62% (31 December 2018 - 98.46%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Westinghouse Air Brake Technologies	Ba1	4.95	15/09/2028	54,970	0.15
50,000	Westpac Banking	Baa1	4.32	23/11/2031	52,920	0.14
50,000	Westpac Banking	Baa1	4.42	24/07/2039	54,901	0.15
100,000	Weyerhaeuser	Baa2	7.38	15/03/2032	138,386	0.37
50,000	Woodside Finance	Baa1	3.70	15/03/2028	51,364	0.14
60,000	WRKCo	Baa2	4.90	15/03/2029	68,258	0.18
50,000	WRKCo	Baa2	4.20	01/06/2032	54,714	0.15
50,000	Wyeth	A1	5.95	01/04/2037	67,867	0.18
50,000	Xerox	Ba1	4.13	15/03/2023	51,813	0.14
50,000	Yara International	Baa2	4.75	01/06/2028	54,376	0.15
Total Corporate Bonds					36,547,754	98.62
Total Transferable Securities					36,547,754	98.62

Financial Derivative Instruments - 0.07% (31 December 2018 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2018 - (0.02)%)

Open Futures Contracts - 0.00% (31 December 2018 - (0.02)%)

OTC Financial Derivative Instruments - 0.07% (31 December 2018 - 0.01%)

Open Forward Foreign Currency Exchange Contracts ** - 0.07% (31 December 2018 - 0.01%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
04/02/2020	EUR	26,277	USD	29,500	55	0.00
04/02/2020	EUR	4,193,462	USD	4,692,426	24,169	0.07
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					24,224	0.07
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					24,224	0.07
Total OTC Financial Derivative Instruments					24,224	0.07
Total Financial Derivative Instruments					24,224	0.07
Total Financial Assets at Fair Value through Profit or Loss					36,571,978	98.69
Other Net Assets - 1.31% (31 December 2018 - 1.55%)					487,292	1.31
Net Assets Attributable to Redeeming Participating Shareholders					37,059,270	100.00

* These are perpetual bonds which have no maturity date.

** The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	90.77
OTC Financial Derivative Instruments	0.06
Current Assets	9.17
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.94% (31 December 2018 - 99.80%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
11,332	BAE Systems	84,788	0.25
901	Lockheed Martin	350,832	1.04
2,748	Meggitt	23,910	0.07
		459,530	1.36
Agriculture			
6,621	Altria Group	330,454	0.98
1,970	Archer-Daniels-Midland	91,310	0.27
3,372	Imperial Brands	83,489	0.25
4,241	Japan Tobacco	94,928	0.28
5,515	Philip Morris International	469,271	1.39
		1,069,452	3.17
Airlines			
547	easyJet	10,322	0.03
393	Japan Airlines	12,285	0.03
2,584	Qantas Airways	12,915	0.04
		35,522	0.10
Auto Components			
554	Aisin Seiki	20,748	0.06
293	Autoliv	24,732	0.07
2,055	Bridgestone	76,962	0.23
604	Cie Generale des Etablissements Michelin	73,969	0.22
395	Continental	51,105	0.15
1,582	Denso	72,291	0.21
269	Faurecia	14,503	0.04
702	JTEKT	8,404	0.03
1,049	Magna International	57,597	0.17
893	NGK Insulators	15,645	0.05
535	NGK Spark Plug	10,506	0.03
442	Nokian Renkaat	12,716	0.04
2,672	Sumitomo Electric Industries	40,618	0.12
586	Sumitomo Rubber Industries	7,209	0.02
		487,005	1.44
Automobiles			
1,181	Bayerische Motoren Werke	96,960	0.29
532	Cummins	95,207	0.28
4,574	General Motors	167,408	0.50
8,210	Nissan Motor	48,055	0.14
1,228	PACCAR	97,135	0.29
2,205	Subaru	55,056	0.16
		559,821	1.66
Banks			
2,880	AIB Group	10,041	0.03
5,233	Bank Leumi Le-Israel	38,088	0.11
4,324	Bank of Nova Scotia	244,585	0.72
1,739	Bendigo & Adelaide Bank	11,955	0.04
12,961	BOC Hong Kong Holdings	44,995	0.13
1,580	Canadian Imperial Bank of Commerce	131,664	0.39
1,581	Citizens Financial Group	64,204	0.19
532	Comerica	38,171	0.11
6,397	DBS Group Holdings	123,121	0.37
2,570	Fifth Third Bancorp	79,002	0.23
2,693	Hang Seng Bank	55,645	0.17
3,723	Huntington Bancshares	56,143	0.17

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
3,548	KeyCorp	71,811	0.21
11,454	Oversea-Chinese Banking	93,530	0.28
1,568	People's United Financial	26,499	0.08
3,529	Regions Financial	60,558	0.18
2,132	Seven Bank	7,023	0.02
4,749	Truist Financial	267,464	0.79
4,485	United Overseas Bank	88,089	0.26
		1,512,588	4.48
Beverages			
14,397	Coca-Cola	796,874	2.36
1,792	Coca-Cola Amatil	13,932	0.04
4,955	PepsiCo	677,200	2.01
		1,488,006	4.41
Biotechnology			
2,125	Amgen	512,274	1.52
4,500	Gilead Sciences	292,410	0.86
		804,684	2.38
Building Products			
4,146	Boral	13,057	0.04
1,740	Cie de Saint-Gobain	71,290	0.21
		84,347	0.25
Chemicals			
3,262	BASF	246,608	0.73
615	Covestro	28,615	0.08
894	Daicel	8,629	0.03
2,634	Dow	144,159	0.43
489	Eastman Chemical	38,758	0.11
29	EMS-Chemie Holding	19,062	0.06
683	Evonik Industries	20,861	0.06
662	JSR	12,256	0.04
1,088	Kuraray	13,325	0.04
953	LyondellBasell Industries	90,039	0.27
4,508	Mitsubishi Chemical Holdings	33,911	0.10
559	Mitsubishi Gas Chemical	8,611	0.02
700	Mitsui Chemicals	17,263	0.05
551	Nitto Denko	31,334	0.09
2,032	Nutrien	97,420	0.29
262	Solvay	30,380	0.09
5,233	Sumitomo Chemical	23,980	0.07
886	Tosoh	13,819	0.04
		879,030	2.60
Commercial Services and Supplies			
551	Adecco Group	34,835	0.10
5,437	G4S	15,702	0.05
421	Randstad	25,727	0.08
19	SGS	52,015	0.15
		128,279	0.38
Computers and Peripherals			
5,255	HP	107,990	0.32
3,139	International Business Machines	420,752	1.25
846	NetApp	52,663	0.15
860	Seagate Technology	51,170	0.15
		632,575	1.87

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
926	ACS Actividades de Construccion y Servicios	37,056	0.11
239	Aena	45,741	0.13
3,427	Auckland International Airport	20,230	0.06
3,601	Barratt Developments	35,616	0.10
789	Bouygues	33,549	0.10
334	CIMIC Group	7,781	0.02
2,329	CK Infrastructure Holdings	16,574	0.05
2,039	Daiwa House Industry	63,604	0.19
87	Hochtief	11,104	0.03
504	Iida Group Holdings	8,900	0.03
5,238	NWS Holdings	7,341	0.02
1,127	Persimmon	40,236	0.12
2,391	SATS	8,998	0.03
2,239	Sekisui House	48,076	0.14
5,507	Singapore Technologies Engineering	16,136	0.05
700	Taisei	29,275	0.09
11,600	Taylor Wimpey	29,720	0.09
1,817	Vinci	201,919	0.60
1,570	Wartsila	17,359	0.05
		679,215	2.01
Containers and Packaging			
5,742	Arcor	62,243	0.19
335	Packaging of America	37,517	0.11
		99,760	0.30
Distribution and Wholesale			
4,766	ITOCHU	111,152	0.33
		111,152	0.33
Diversified Financials			
3,441	3i Group	50,052	0.15
214	Amundi	16,791	0.05
685	ASX	37,756	0.11
807	CI Financial	13,511	0.04
398	Eaton Vance	18,583	0.05
1,069	Franklin Resources	27,773	0.08
297	IGM Financial	8,538	0.03
1,412	Invesco	25,388	0.07
451	Magellan Financial Group	18,055	0.05
440	Schroders	19,434	0.06
2,866	Singapore Exchange	18,884	0.06
1,882	St James's Place	29,033	0.09
8,486	Standard Life Aberdeen	36,884	0.11
1,499	Western Union	40,143	0.12
		360,825	1.07
Diversified Telecommunications			
25,920	AT&T	1,012,954	3.00
541	BCE	25,098	0.07
29,709	BT Group	75,739	0.22
15,172	Cisco Systems	727,649	2.15
502	Elisa	27,752	0.08
617	Eutelsat Communications	10,035	0.03
13,359	HKT Trust & HKT	18,825	0.06
6,279	KDDI	187,951	0.56
2,316	Nippon Telegraph & Telephone	117,510	0.35
4,703	NTT DOCOMO	131,472	0.39
538	Proximus	15,412	0.05
1,276	Rogers Communications	63,448	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
28,044	Singapore Telecommunications	70,285	0.21
800	Singapore Telecommunications (Board Lot 10)	1,975	0.01
6,494	Spark New Zealand	18,970	0.06
92	Swisscom	48,701	0.14
2,551	Telenor	45,709	0.13
703	TELUS	27,258	0.08
14,659	Verizon Communications	900,063	2.67
		3,526,806	10.45
Electric Utilities			
840	Alliant Energy	45,965	0.14
869	Ameren	66,739	0.20
1,758	American Electric Power	166,149	0.49
5,788	CLP Holdings	60,838	0.18
1,004	CMS Energy	63,091	0.19
1,175	Consolidated Edison	106,302	0.31
648	DTE Energy	84,156	0.25
2,580	Duke Energy	235,322	0.70
1,267	Edison International	95,544	0.28
9,053	EDP - Energias de Portugal	39,266	0.12
1,123	Endesa	29,989	0.09
1,145	Eversource Energy	97,405	0.29
1,544	Fortis	64,153	0.19
1,571	Fortum	38,796	0.11
21,491	Iberdrola	221,455	0.66
708	OGE Energy	31,485	0.09
397	Pinnacle West Capital	35,702	0.11
4,910	Power Assets Holdings	35,919	0.11
2,554	PPL	91,638	0.27
1,788	Public Service Enterprise Group	105,581	0.31
1,531	Red Electrica	30,805	0.09
978	Sempra Energy	148,147	0.44
3,612	SSE	68,832	0.20
4,976	Terna Rete Elettrica Nazionale	33,256	0.10
1,116	WEC Energy Group	102,929	0.30
1,822	Xcel Energy	115,679	0.34
		2,215,143	6.56
Electrical Equipment			
3,567	Canon	98,025	0.29
2,181	Emerson Electric	166,323	0.49
1,600	Konica Minolta	10,497	0.03
1,960	Schneider Electric	201,309	0.60
953	Seiko Epson	14,513	0.04
		490,667	1.45
Electronics			
1,014	Venture	12,216	0.04
		12,216	0.04
Food Products			
586	Campbell Soup	28,960	0.09
2,134	General Mills	114,297	0.34
320	ICA Gruppen	14,945	0.04
403	JM Smucker	41,964	0.12
904	Kellogg	62,521	0.19
4,187	Koninklijke Ahold Delhaize	104,785	0.31
1,555	Mowi	40,382	0.12
2,656	Orkla	26,889	0.08
313	Sodexo	37,119	0.11

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
33,918	WH Group	35,042	0.10
		506,904	1.50
Forest Products			
1,320	International Paper	60,786	0.18
1,717	Mondi	40,317	0.12
799	Smurfit Kappa Group	30,727	0.09
2,058	Stora Enso	29,950	0.09
1,899	UPM-Kymmene	65,889	0.19
		227,669	0.67
Gas Utilities			
882	Enagas	22,514	0.07
12,392	National Grid	155,019	0.46
7,204	Snam	37,893	0.11
		215,426	0.64
Health Care Providers and Services			
1,593	Sonic Healthcare	32,194	0.09
		32,194	0.09
Hotels, Restaurants and Leisure			
1,317	Crown Resorts	11,119	0.03
277	Flutter Entertainment	33,689	0.10
2,058	GVC Holdings	24,106	0.07
1,229	Las Vegas Sands	84,850	0.25
8,553	Sands China	45,719	0.14
		199,483	0.59
Household Durables			
1,166	Amada Holdings	13,411	0.04
		13,411	0.04
Household Products			
798	Electrolux	19,598	0.06
1,225	Kimberly-Clark	168,499	0.50
465	Leggett & Platt	23,636	0.07
225	Whirlpool	33,194	0.10
		244,927	0.73
Industrial			
2,039	3M	359,721	1.07
9,512	CK Hutchison Holdings	90,703	0.27
1,488	Eaton	140,943	0.42
1,093	Nikon	13,517	0.04
2,715	Siemens	355,166	1.05
1,401	Smiths Group	31,310	0.09
		991,360	2.94
Insurance			
669	Admiral Group	20,464	0.06
1,505	Allianz	368,957	1.09
270	American Financial Group	29,605	0.09
3,886	Assicurazioni Generali	80,240	0.24
13,854	Aviva	76,844	0.23
6,834	AXA	192,623	0.57
173	Baloise Holding	31,264	0.09
607	CNP Assurances	12,080	0.04
3,787	Dai-ichi Life Holdings	63,300	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
4,863	Direct Line Insurance Group	20,132	0.06
971	Fidelity National Financial	44,035	0.13
707	Gjensidige Forsikring	14,824	0.04
985	Great-West Lifeco	25,264	0.07
217	Hannover Rueck	41,969	0.12
373	iA Financial	20,518	0.06
8,174	Insurance Australia Group	44,014	0.13
21,096	Legal & General Group	84,679	0.25
6,947	Manulife Financial	141,217	0.42
3,812	Mapfre	10,098	0.03
9,740	Medibank	21,636	0.06
1,723	MS&AD Insurance Group Holdings	57,251	0.17
940	Power Financial	25,328	0.08
1,066	Power of Canada	27,498	0.08
986	Principal Financial Group	54,230	0.16
9,252	Prudential	177,598	0.53
1,568	Sampo	68,485	0.20
556	SCOR	23,354	0.07
1,200	Sompo Holdings	47,481	0.14
2,090	Sun Life Financial	95,430	0.28
119	Swiss Life Holding	59,700	0.18
1,997	T&D Holdings	25,634	0.08
2,306	Tokio Marine Holdings	129,840	0.38
427	Tryg	12,668	0.04
531	Zurich Insurance Group	217,752	0.65
		2,366,012	7.01
Leisure Equipment and Products			
561	Carnival - England listing	27,082	0.08
1,501	Carnival - US listing	76,296	0.22
192	Flight Centre Travel Group	5,946	0.02
1,559	TUI	19,699	0.06
965	Yamaha Motor	19,562	0.06
		148,585	0.44
Machinery			
257	Andritz	11,078	0.03
543	GEA Group	17,969	0.05
3,262	Komatsu	79,302	0.24
1,202	Kone	78,634	0.23
372	Metso	14,690	0.04
400	Sumitomo Heavy Industries	11,521	0.04
918	Weir Group	18,357	0.06
		231,551	0.69
Media			
1,370	Interpublic Group	31,647	0.09
12,814	ITV	25,633	0.08
769	Omnicom Group	62,305	0.19
774	Publicis Groupe	35,065	0.10
1,685	Shaw Communications	34,239	0.10
4,463	WPP	63,055	0.19
		251,944	0.75
Metals and Mining			
3,676	Anglo American	105,820	0.31
967	Boliden	25,670	0.08
4,900	Fortescue Metals Group	36,821	0.11
2,853	Nippon Steel	43,422	0.13
1,233	NSK	11,811	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
1,313	Rio Tinto - Australia listing	92,667	0.27
4,004	Rio Tinto - England listing	238,853	0.71
1,345	SKF	27,213	0.08
399	voestalpine	11,134	0.03
		593,411	1.76
Oil and Gas			
15,008	Exxon Mobil	1,047,258	3.10
1,773	Galp Energia	29,654	0.09
1,464	Inter Pipeline	25,447	0.08
759	Keyera	19,912	0.06
2,334	Marathon Petroleum	140,624	0.42
1,937	Pembina Pipeline	71,893	0.21
1,589	Phillips 66	177,030	0.52
3,306	TC Energy	176,320	0.52
8,506	Total	469,761	1.39
1,469	Valero Energy	137,572	0.41
		2,295,471	6.80
Personal Products			
8,877	Procter & Gamble	1,108,737	3.28
3,932	Unilever - England listing	226,614	0.67
5,208	Unilever - Netherlands listing	299,490	0.89
		1,634,841	4.84
Pharmaceuticals			
5,240	AbbVie	463,949	1.37
4,650	AstraZeneca	468,598	1.39
8,309	Bristol-Myers Squibb	533,355	1.58
1,054	Cardinal Health	53,311	0.16
4,610	CVS Health	342,477	1.01
17,682	GlaxoSmithKline	416,717	1.23
9,084	Merck & Co	826,190	2.45
765	Mitsubishi Tanabe Pharma	14,135	0.04
7,614	Novartis	722,597	2.14
369	Orion	17,094	0.05
19,604	Pfizer	768,085	2.28
2,490	Roche Holding	807,415	2.39
3,994	Sanofi	401,790	1.19
		5,835,713	17.28
Real Estate			
3,312	Aroundtown	29,682	0.09
9,147	CK Asset Holdings	66,033	0.20
248	Daito Trust Construction	30,762	0.09
6,972	Hang Lung Properties	15,301	0.04
5,063	Henderson Land Development	24,854	0.07
4,200	Hongkong Land Holdings	24,150	0.07
2,250	Kerry Properties	7,147	0.02
21,496	New World Development	29,464	0.09
11,482	Sino Land	16,681	0.05
5,665	Sun Hung Kai Properties	86,737	0.26
4,139	Swire Properties	13,732	0.04
269	Swiss Prime Site	31,085	0.09
4,396	Wharf Real Estate Investment	26,827	0.08
		402,455	1.19

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.94% (31 December 2018 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
614	First Capital Real Estate Investment Trust	9,787	0.03
		9,787	0.03
Retail			
434	Darden Restaurants	47,310	0.14
517	Genuine Parts	54,921	0.16
2,003	Harvey Norman Holdings	5,731	0.02
3,871	Industria de Diseno Textil	136,657	0.40
7,463	Kingfisher	21,454	0.06
573	Kohl's	29,194	0.09
469	Next	43,603	0.13
186	Swatch Group	9,825	0.03
2,720	Walgreens Boots Alliance	160,371	0.47
4,010	Wesfarmers	116,700	0.35
		625,766	1.85
Semiconductors			
1,049	ASM Pacific Technology	14,554	0.04
1,411	Broadcom	445,904	1.32
965	Maxim Integrated Products	59,357	0.18
553	Tokyo Electron	121,744	0.36
		641,559	1.90
Software			
1,199	Micro Focus International	16,897	0.05
1,144	Paychex	97,309	0.29
		114,206	0.34
Textiles and Apparel			
1,279	Hanesbrands	18,993	0.06
2,432	Yue Yuen Industrial Holdings	7,179	0.02
		26,172	0.08
Transportation			
7,039	Aurizon Holdings	25,878	0.08
7,656	ComfortDelGro	13,551	0.04
3,521	Deutsche Post	134,419	0.40
191	Kuehne + Nagel International	32,190	0.09
2,473	United Parcel Service	289,489	0.86
		495,527	1.47
Total Equities		33,740,997	99.94
Preferred Stocks - 0.03% (31 December 2018 - 0.05%)			
Automobiles			
199	Bayerische Motoren Werke	12,297	0.03
		12,297	0.03
Total Preferred Stocks		12,297	0.03
Total Transferable Securities		33,753,294	99.97
Total Financial Assets at Fair Value through Profit or Loss		33,753,294	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.15%)		9,070	0.03
Net Assets Attributable to Redeeming Participating Shareholders		33,762,364	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2019
Transferable securities admitted to an official stock exchange listing	99.69
Current Assets	0.31
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Japan UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.91% (31 December 2018 - 100.13%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
17,606	Kawasaki Heavy Industries	390,110	0.22
		390,110	0.22
Auto Components			
53,771	Denso	2,457,113	1.39
		2,457,113	1.39
Automobiles			
35,701	Hino Motors	381,731	0.22
202,405	Honda Motor	5,771,825	3.26
		6,153,556	3.48
Banks			
14,002	AEON Financial Service	222,512	0.12
2,994,560	Mizuho Financial Group	4,637,538	2.62
259,631	Resona Holdings	1,144,359	0.65
41,185	Sumitomo Mitsui Trust Holdings	1,643,610	0.93
		7,648,019	4.32
Beverages			
17,295	Suntory Beverage & Food	723,311	0.41
		723,311	0.41
Building Products			
30,938	Daikin Industries	4,398,363	2.49
17,601	TOTO	751,494	0.42
		5,149,857	2.91
Chemicals			
156,679	Asahi Kasei	1,779,083	1.00
30,947	Daicel	298,720	0.17
12,940	Hitachi Chemical	544,748	0.31
21,975	Kansai Paint	541,312	0.31
158,992	Mitsubishi Chemical Holdings	1,196,006	0.68
22,824	Mitsui Chemicals	562,856	0.32
19,727	Nitto Denko	1,121,811	0.63
16,764	Showa Denko	447,194	0.25
184,948	Sumitomo Chemical	847,519	0.48
172,171	Toray Industries	1,174,106	0.66
		8,513,355	4.81
Commercial Services and Supplies			
8,944	Benesse Holdings	236,532	0.13
30,196	Dai Nippon Printing	822,454	0.46
14,407	Park24	353,828	0.20
168,422	Recruit Holdings	6,352,535	3.59
26,067	Secom	2,345,131	1.33
8,897	Sohgo Security Services	484,658	0.27
		10,595,138	5.98
Computers and Peripherals			
12,524	CyberAgent	439,651	0.25
24,411	Fujitsu	2,306,887	1.30
30,726	NEC	1,277,953	0.72
42,098	Nomura Research Institute	905,683	0.51
12,957	Otsuka	521,618	0.30

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Japan UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.91% (31 December 2018 - 100.13%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
106,808	Rakuten	918,937	0.52
		6,370,729	3.60
Construction and Engineering			
70,310	Daiwa House Industry	2,193,245	1.24
55,742	Kajima	747,843	0.42
80,616	Obayashi	902,781	0.51
77,211	Sekisui House	1,657,896	0.94
73,401	Shimizu	753,766	0.43
25,042	Taisei	1,047,305	0.59
		7,302,836	4.13
Diversified Financials			
50,089	Mitsubishi UFJ Lease & Finance	325,400	0.18
164,436	ORIX	2,740,222	1.55
		3,065,622	1.73
Diversified Telecommunications			
219,323	KDDI	6,565,058	3.71
165,589	NTT DOCOMO	4,629,026	2.61
		11,194,084	6.32
Electrical Equipment			
24,144	Casio Computer	486,768	0.27
56,154	Konica Minolta	368,418	0.21
		855,186	0.48
Electronics			
4,044	Hirose Electric	522,083	0.29
8,599	Hitachi High-Technologies	612,434	0.35
23,874	Omron	1,410,362	0.80
28,370	Yokogawa Electric	503,572	0.28
		3,048,451	1.72
Food Products			
18,070	Kikkoman	892,900	0.50
7,881	Nissin Foods Holdings	588,854	0.33
10,996	Toyo Suisan Kaisha	468,475	0.27
14,826	Yakult Honsha	822,643	0.47
		2,772,872	1.57
Gas Utilities			
46,602	Osaka Gas	896,662	0.51
46,767	Tokyo Gas	1,141,042	0.64
		2,037,704	1.15
Health Care Equipment and Supplies			
27,594	Shimadzu	873,461	0.49
20,763	Sysmex	1,423,175	0.81
		2,296,636	1.30
Hotels, Restaurants and Leisure			
24,842	Oriental Land	3,401,417	1.92
21,534	Sega Sammy Holdings	313,672	0.18
14,038	Toho	587,096	0.33
		4,302,185	2.43

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Japan UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.91% (31 December 2018 - 100.13%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
274,097	Panasonic	2,596,576	1.47
26,450	Sharp	410,106	0.23
157,854	Sony	10,750,195	6.07
		13,756,877	7.77
Industrial			
39,819	Nikon	492,447	0.28
		492,447	0.28
Insurance			
41,706	Sompo Holdings	1,650,203	0.93
69,144	T&D Holdings	887,563	0.50
		2,537,766	1.43
Leisure Equipment and Products			
13,889	Nintendo	5,619,502	3.18
17,860	Yamaha	999,207	0.56
34,718	Yamaha Motor	703,784	0.40
		7,322,493	4.14
Machinery			
12,560	Daifuku	769,722	0.43
13,348	Hitachi Construction Machinery	403,480	0.23
22,650	Keyence	8,022,070	4.53
114,648	Komatsu	2,787,210	1.57
130,085	Kubota	2,066,038	1.17
226,557	Mitsubishi Electric	3,123,954	1.76
13,950	Nabtesco	419,110	0.24
29,804	Yaskawa Electric	1,143,618	0.65
		18,735,202	10.58
Metals and Mining			
26,624	Hitachi Metals	395,165	0.23
28,902	Sumitomo Metal Mining	942,523	0.53
		1,337,688	0.76
Personal Products			
49,639	Shiseido	3,554,550	2.01
		3,554,550	2.01
Pharmaceuticals			
234,457	Astellas Pharma	4,034,365	2.28
27,770	Chugai Pharmaceutical	2,575,768	1.46
31,280	Eisai	2,361,363	1.33
6,110	Kobayashi Pharmaceutical	521,184	0.29
47,259	Ono Pharmaceutical	1,088,033	0.62
44,659	Santen Pharmaceutical	857,223	0.48
185,836	Takeda Pharmaceutical	7,407,790	4.19
		18,845,726	10.65
Real Estate			
37,682	Hulic	456,310	0.26
146,755	Mitsubishi Estate	2,821,666	1.59
110,818	Mitsui Fudosan	2,724,690	1.54
15,509	Nomura Real Estate Holdings	373,900	0.21
		6,376,566	3.60

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Japan UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.91% (31 December 2018 - 100.13%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
253	Nippon Prologis REIT	643,471	0.36
		643,471	0.36
Retail			
81,191	Aeon	1,685,082	0.95
7,239	Fast Retailing	4,329,745	2.45
23,564	Marui Group	578,502	0.33
9,941	Nitori Holdings	1,575,650	0.89
27,248	USS	518,006	0.29
78,026	Yamada Denki	414,990	0.23
		9,101,975	5.14
Semiconductors			
19,494	Tokyo Electron	4,291,640	2.42
		4,291,640	2.42
Software			
11,569	Konami Holdings	477,451	0.27
		477,451	0.27
Textiles and Apparel			
22,155	Teijin	416,903	0.24
		416,903	0.24
Transportation			
12,781	Keio	777,386	0.44
23,185	Nagoya Railroad	723,231	0.41
9,767	Nippon Express	576,988	0.33
36,632	Odakyu Electric Railway	859,887	0.48
62,045	Tokyu	1,152,692	0.65
		4,090,184	2.31
Total Equities		176,857,703	99.91
Total Transferable Securities		176,857,703	99.91
Total Financial Assets at Fair Value through Profit or Loss		176,857,703	99.91
Other Net Assets - 0.09% (31 December 2018 - (0.13)%)		162,771	0.09
Net Assets Attributable to Redeeming Participating Shareholders		177,020,474	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.88
Current Assets			0.12
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.74% (31 December 2018 - 99.67%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,028	CAE	53,767	0.04
1,070	Kawasaki Heavy Industries	23,709	0.02
5,832	Meggitt	50,744	0.03
397	MTU Aero Engines	113,458	0.08
365	TransDigm Group	204,400	0.14
		446,078	0.31
Auto Components			
1,954	Aptiv	185,571	0.13
1,575	BorgWarner	68,324	0.05
3,340	Denso	152,624	0.10
2,260	Magna International	124,089	0.09
929	Nokian Renkaat	26,727	0.02
1,837	Valeo	64,768	0.04
392	WABCO Holdings	53,116	0.04
		675,219	0.47
Automobiles			
2,523	Bayerische Motoren Werke	207,137	0.14
1,142	Cummins	204,372	0.14
2,166	Hino Motors	23,160	0.02
12,382	Honda Motor	353,088	0.24
2,640	PACCAR	208,824	0.15
1,023	Tesla	427,952	0.30
		1,424,533	0.99
Banks			
849	AEON Financial Service	13,492	0.01
21,602	Australia & New Zealand Banking Group	374,010	0.26
50,815	Banco Bilbao Vizcaya Argentaria	284,229	0.20
42,837	Banco de Sabadell	50,008	0.03
8,648	Bank Hapoalim	71,733	0.05
11,197	Bank Leumi Le-Israel	81,498	0.06
4,867	Bank of Montreal	377,725	0.26
6,454	Bank of New York Mellon	324,830	0.22
9,301	Bank of Nova Scotia	526,106	0.36
5,061	Bankinter	37,108	0.03
3,670	Bendigo & Adelaide Bank	25,231	0.02
28,388	BOC Hong Kong Holdings	98,552	0.07
27,349	CaixaBank	85,896	0.06
3,395	Canadian Imperial Bank of Commerce	282,910	0.20
3,410	Citizens Financial Group	138,480	0.10
1,148	Comerica	82,369	0.06
7,518	Commerzbank	46,558	0.03
13,489	Commonwealth Bank of Australia	757,619	0.52
8,794	Credit Agricole	127,586	0.09
13,776	DBS Group Holdings	265,142	0.18
1,108	East West Bancorp	53,960	0.04
5,538	Fifth Third Bancorp	170,238	0.12
1,277	First Republic Bank	149,984	0.10
5,897	Hang Seng Bank	121,848	0.08
7,908	Huntington Bancshares	119,253	0.08
29,695	ING Groep	356,259	0.25
113,421	Intesa Sanpaolo	298,999	0.21
1,907	KBC Group	143,549	0.10
7,645	KeyCorp	154,735	0.11
970	M&T Bank	164,657	0.11
2,464	Macquarie Group	238,766	0.16

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,058	Mizrahi Tefahot Bank	28,181	0.02
183,825	Mizuho Financial Group	284,681	0.20
21,970	National Australia Bank	380,381	0.26
7,095	Natixis	31,522	0.02
1,550	Northern Trust	164,672	0.11
24,633	Oversea-Chinese Banking	201,145	0.14
3,380	People's United Financial	57,122	0.04
3,394	PNC Financial Services Group	541,784	0.37
7,603	Regions Financial	130,467	0.09
15,915	Resona Holdings	70,148	0.05
416	Signature Bank	56,830	0.04
12,403	Skandinaviska Enskilda Banken	116,702	0.08
20,776	Standard Chartered	196,074	0.14
2,839	State Street	224,565	0.15
2,492	Sumitomo Mitsui Trust Holdings	99,451	0.07
391	SVB Financial Group	98,157	0.07
11,705	Svenska Handelsbanken	126,165	0.09
6,901	Swedbank	102,803	0.07
13,863	Toronto-Dominion Bank	778,594	0.54
10,220	Truist Financial	575,590	0.40
11,407	US Bancorp	676,321	0.47
26,596	Westpac Banking	452,996	0.31
1,356	Zions Bancorp	70,403	0.05
		11,488,084	7.95
Beverages			
3,815	Coca-Cola Amatil	29,660	0.02
1,753	Coca-Cola European Partners	89,193	0.06
1,045	Suntory Beverage & Food	43,704	0.03
		162,557	0.11
Biotechnology			
4,577	Amgen	1,103,377	0.76
1,405	Biogen	416,906	0.29
1,367	BioMarin Pharmaceutical	115,580	0.08
3,455	CSL	669,736	0.46
496	Genmab	110,384	0.08
9,652	Gilead Sciences	627,187	0.44
522	H Lundbeck	19,948	0.01
1,959	Vertex Pharmaceuticals	428,923	0.30
		3,492,041	2.42
Building Products			
6,426	Fletcher Building	22,067	0.02
265	Lennox International	64,652	0.04
2,189	Masco	105,050	0.07
973	Sika	182,723	0.13
		374,492	0.26
Chemicals			
1,736	Akzo Nobel	176,626	0.12
9,582	Asahi Kasei	108,803	0.08
1,582	Axalta Coating Systems	48,093	0.03
7,000	BASF	529,202	0.37
803	Chr Hansen Holding	63,859	0.04
1,499	Clariant	33,437	0.02
979	Croda International	66,403	0.05
1,860	Daicel	17,954	0.01
1,975	Ecolab	381,155	0.26
72	Givaudan	225,365	0.16

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
784	Hitachi Chemical	33,005	0.02
774	International Flavors & Fragrances	99,861	0.07
1,476	Johnson Matthey	58,582	0.04
1,324	Kansai Paint	32,614	0.02
1,382	Koninklijke DSM	180,105	0.12
2,399	Kuraray	29,382	0.02
9,717	Mitsubishi Chemical Holdings	73,095	0.05
1,383	Mitsui Chemicals	34,106	0.02
2,795	Mosaic	60,484	0.04
1,179	Nitto Denko	67,046	0.05
1,626	Novozymes	79,627	0.06
1,801	PPG Industries	240,415	0.17
634	Sherwin-Williams	369,964	0.26
2,765	Shin-Etsu Chemical	306,841	0.21
1,013	Showa Denko	27,023	0.02
11,392	Sumitomo Chemical	52,203	0.04
980	Symrise	103,185	0.07
10,616	Toray Industries	72,395	0.05
1,502	Umicore	73,105	0.05
		3,643,935	2.52
Commercial Services and Supplies			
1,184	Adecco Group	74,854	0.05
3,285	Amadeus IT Group	268,443	0.19
64	AMERCO	24,052	0.02
539	Benesse Holdings	14,254	0.01
12,059	Brambles	99,349	0.07
2,903	IHS Markit	218,741	0.15
1,228	Intertek Group	95,200	0.07
1,184	ISS	28,431	0.02
457	ManpowerGroup	44,375	0.03
1,298	Moody's	308,158	0.21
2,711	Nielsen Holdings	55,033	0.04
870	Park24	21,367	0.01
1,219	Pentair	55,915	0.04
10,290	Recruit Holdings	388,118	0.27
14,815	RELX	373,977	0.26
14,094	Rentokil Initial	84,580	0.06
892	Robert Half International	56,330	0.04
1,877	S&P Global	512,515	0.35
1,599	Secom	143,855	0.10
40	SGS	109,506	0.07
539	Sohgo Security Services	29,362	0.02
583	United Rentals	97,227	0.07
2,521	Worley	27,131	0.02
		3,130,773	2.17
Computers and Peripherals			
4,856	Accenture	1,022,528	0.71
2,282	Alphabet Class A Shares	3,056,488	2.12
2,382	Alphabet Class C Shares	3,184,782	2.20
748	Atos	62,401	0.04
323	Booking Holdings	663,355	0.46
1,830	CGI	153,357	0.11
4,208	Cognizant Technology Solutions	260,980	0.18
3,669	Computershare	43,278	0.03
764	CyberAgent	26,820	0.02
1,202	Dell Technologies	61,771	0.04
1,067	Expedia Group	115,385	0.08
1,498	Fujitsu	141,564	0.10

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
9,948	Hewlett Packard Enterprise	157,775	0.11
11,281	HP	231,825	0.16
461	Ingenico Group	50,091	0.03
6,752	International Business Machines	905,038	0.63
341	MercadoLibre	195,031	0.13
1,856	NEC	77,195	0.05
2,552	Nomura Research Institute	54,903	0.04
787	Otsuka	31,683	0.02
6,565	Rakuten	56,483	0.04
2,505	SEEK	39,708	0.03
764	Shopify	304,186	0.21
445	Teleperformance	108,594	0.07
803	TripAdvisor	24,395	0.02
		11,029,616	7.63
Construction and Engineering			
7,259	Auckland International Airport	42,851	0.03
7,759	Barratt Developments	76,741	0.05
918	Berkeley Group Holdings	59,091	0.04
4,333	Daiwa House Industry	135,163	0.09
598	Eiffage	68,468	0.05
3,782	Ferrovial	114,495	0.08
316	Fraport Frankfurt Airport Services Worldwide	26,880	0.02
3,376	Kajima	45,293	0.03
4,299	Lendlease Group	53,187	0.04
26	NVR	99,019	0.07
4,978	Obayashi	55,746	0.04
4,768	Sekisui House	102,380	0.07
4,541	Shimizu	46,632	0.03
2,593	Skanska	58,641	0.04
1,518	Taisei	63,486	0.04
24,995	Taylor Wimpey	64,039	0.04
3,331	Wartsila	36,830	0.03
802	WSP Global	54,840	0.04
		1,203,782	0.83
Containers and Packaging			
2,403	Ball	155,402	0.11
		155,402	0.11
Distribution and Wholesale			
1,573	Copart	143,048	0.10
4,366	Fastenal	161,324	0.11
1,745	Ferguson	158,351	0.11
678	Jardine Cycle & Carriage	15,177	0.01
2,337	LKQ	83,431	0.06
354	WW Grainger	119,836	0.08
		681,167	0.47
Diversified Financials			
7,416	3i Group	107,871	0.07
2,959	Ally Financial	90,427	0.06
5,375	American Express	669,134	0.46
1,002	Ameriprise Financial	166,913	0.12
1,476	ASX	81,355	0.06
883	BlackRock	443,884	0.31
852	Cboe Global Markets	102,240	0.07
8,965	Charles Schwab	426,375	0.29
2,728	CME Group	547,564	0.38
1,447	Deutsche Boerse	227,640	0.16

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
2,423	Discover Financial Services	205,519	0.14
1,820	E*TRADE Financial	82,573	0.06
300	Eurazeo	20,542	0.01
2,290	Franklin Resources	59,494	0.04
9,278	Hong Kong Exchanges & Clearing	301,257	0.21
4,271	Intercontinental Exchange	395,281	0.27
3,043	Invesco	54,713	0.04
1,815	Kinnevik	44,401	0.03
3,742	KKR & Co	109,154	0.08
2,399	London Stock Exchange Group	246,301	0.17
6,880	Mastercard	2,054,299	1.42
3,039	Mitsubishi UFJ Lease & Finance	19,743	0.01
879	Nasdaq	94,141	0.07
10,097	ORIX	168,260	0.12
945	Raymond James Financial	84,540	0.06
932	Schroders	41,164	0.03
6,000	Singapore Exchange	39,534	0.03
18,125	Standard Life Aberdeen	78,780	0.05
1,796	T Rowe Price Group	218,825	0.15
2,089	TD Ameritrade Holding	103,823	0.07
13,161	Visa	2,472,952	1.71
3,213	Western Union	86,044	0.06
		9,844,743	6.81
Diversified Telecommunications			
64,011	BT Group	163,186	0.11
27,031	HKT Trust & HKT	38,091	0.03
13,498	KDDI	404,039	0.28
27,224	Koninklijke KPN	80,401	0.06
720	Millicom International Cellular	34,504	0.02
1,261	Motorola Solutions	203,198	0.14
10,165	NTT DOCOMO	284,162	0.20
15,203	Orange	223,897	0.15
2,762	Rogers Communications	137,339	0.10
2,733	SES	38,347	0.03
54,767	Singapore Telecommunications	137,259	0.10
7,400	Singapore Telecommunications (Board Lot 10)	18,271	0.01
198	Swisscom	104,812	0.07
35,610	Telefonica	248,907	0.17
6,695	Telefonica Deutschland Holding	19,419	0.01
20,853	Telia	89,662	0.06
1,515	TELUS	58,742	0.04
31,519	Verizon Communications	1,935,267	1.34
		4,219,503	2.92
Electric Utilities			
3,960	Algonquin Power & Utilities	56,098	0.04
13,709	AusNet Services	16,382	0.01
2,170	CMS Energy	136,363	0.09
2,533	Consolidated Edison	229,161	0.16
6,263	Dominion Energy	518,702	0.36
1,397	DTE Energy	181,428	0.13
17,108	E.ON	182,896	0.13
2,728	Edison International	205,718	0.14
19,505	EDP - Energias de Portugal	84,600	0.06
2,465	Eversource Energy	209,698	0.14
3,326	Fortis	138,195	0.10
46,060	Iberdrola	474,627	0.33
9,649	Meridian Energy	32,548	0.02
1,441	Orsted	149,144	0.10

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
3,854	Public Service Enterprise Group	227,579	0.16
3,299	Red Electrica	66,379	0.05
4,451	RWE	136,647	0.09
2,093	Sempra Energy	317,048	0.22
7,782	SSE	148,298	0.10
		3,511,511	2.43
Electrical Equipment			
299	Acuity Brands	41,262	0.03
1,465	Casio Computer	29,536	0.02
3,406	Konica Minolta	22,346	0.01
4,214	Schneider Electric	432,815	0.30
		525,959	0.36
Electronics			
14,044	ABB	338,936	0.23
2,365	Agilent Technologies	201,758	0.14
7,639	Assa Abloy	178,713	0.12
1,015	Garmin	99,023	0.07
243	Hirose Electric	31,371	0.02
518	Hitachi High-Technologies	36,893	0.03
1,433	Keysight Technologies	147,069	0.10
185	Mettler-Toledo International	146,757	0.10
1,445	Omron	85,364	0.06
1,227	Sensata Technologies Holding	66,098	0.05
2,560	TE Connectivity	245,350	0.17
1,919	Trimble	80,003	0.06
507	Waters	118,461	0.08
1,719	Yokogawa Electric	30,513	0.02
		1,806,309	1.25
Energy Equipment and Services			
1,440	Vestas Wind Systems	145,622	0.10
		145,622	0.10
Food Products			
4,615	Carrefour	77,446	0.05
411	Casino Guichard Perrachon	19,238	0.01
5	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	38,803	0.03
1	Chocoladefabriken Lindt & Spruengli - Voting Rights	88,294	0.06
8,641	Coles Group	90,141	0.06
414	Colruyt	21,600	0.02
12,088	Compass Group	302,657	0.21
4,705	Danone	390,292	0.27
1,303	Empire	30,607	0.02
4,599	General Mills	246,322	0.17
679	ICA Gruppen	31,712	0.02
13,280	J Sainsbury	40,446	0.03
1,895	Jeronimo Martins	31,194	0.02
1,090	Kikkoman	53,861	0.04
9,021	Koninklijke Ahold Delhaize	225,761	0.16
1,384	Loblaw	71,508	0.05
935	McCormick & Co	158,698	0.11
1,940	Metro - Canada listing	80,173	0.06
1,355	Metro - Germany listing	21,826	0.02
3,348	Mowi	86,945	0.06
477	Nissin Foods Holdings	35,641	0.02
5,720	Orkla	57,908	0.04
668	Toyo Suisan Kaisha	28,460	0.02
18,289	Wm Morrison Supermarkets	48,408	0.03

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
902	Yakult Honsha	50,049	0.03
		2,327,990	1.61
Forest Products			
2,843	International Paper	130,920	0.09
3,700	Mondi	86,880	0.06
4,434	Stora Enso	64,529	0.05
4,066	UPM-Kymmene	141,076	0.10
401	West Fraser Timber	17,713	0.01
		441,118	0.31
Gas Utilities			
1,878	Enagas	47,937	0.03
78,089	Hong Kong & China Gas	152,534	0.11
26,524	National Grid	331,805	0.23
2,248	Naturgy Energy Group	56,524	0.04
2,844	NiSource	79,177	0.05
2,817	Osaka Gas	54,201	0.04
15,523	Snam	81,652	0.06
2,871	Tokyo Gas	70,048	0.05
		873,878	0.61
Health Care Equipment and Supplies			
3,165	Alcon	179,111	0.12
579	Align Technology	161,564	0.11
436	Cochlear	68,877	0.05
905	Coloplast	112,347	0.08
1,707	Dentsply Sirona	96,599	0.07
1,584	Edwards Lifesciences	369,531	0.25
2,160	EssilorLuxottica	329,261	0.23
1,128	Henry Schein	75,260	0.05
2,038	Hologic	106,404	0.07
657	IDEXX Laboratories	171,562	0.12
6,899	Koninklijke Philips	337,024	0.23
1,728	QIAGEN	59,083	0.04
1,094	ResMed	169,537	0.12
1,669	Shimadzu	52,831	0.04
6,681	Smith & Nephew	162,188	0.11
423	Sonova Holding	96,757	0.07
645	STERIS	98,311	0.07
1,258	Systemex	86,228	0.06
695	Varian Medical Systems	98,697	0.07
824	William Demant Holding	25,969	0.02
		2,857,141	1.98
Health Care Providers and Services			
3,153	Centene	198,229	0.14
1,028	Humana	376,783	0.26
1,276	IQVIA Holdings	197,155	0.14
744	Laboratory of America Holdings	125,862	0.09
704	NMC Health	16,479	0.01
1,025	Quest Diagnostics	109,460	0.08
1,233	Ramsay Health Care	62,864	0.04
3,047	Ryman Healthcare	33,569	0.02
		1,120,401	0.78
Hotels, Restaurants and Leisure			
3,545	City Developments	28,868	0.02
1,523	Oriental Land	208,532	0.14

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,301	Sega Sammy Holdings	18,951	0.01
851	Toho	35,591	0.03
		291,942	0.20
Household Durables			
418	Snap-on	70,809	0.05
1,157	Stanley Black & Decker	191,761	0.13
10,407	Techtronic Industries	84,880	0.06
		347,450	0.24
Household Products			
641	Avery Dennison	83,856	0.06
959	Clorox	147,245	0.10
1,379	Cronos Group	10,602	0.01
1,691	Electrolux	41,530	0.03
793	Henkel & Co	74,772	0.05
16,795	Panasonic	159,102	0.11
5,405	Reckitt Benckiser Group	438,853	0.30
1,601	Sharp	24,823	0.02
9,687	Sony	659,706	0.46
484	Whirlpool	71,405	0.05
		1,711,894	1.19
Industrial			
3,201	Eaton	303,199	0.21
2,464	Illinois Tool Works	442,608	0.30
1,841	Ingersoll-Rand	244,706	0.17
2,416	Nikon	29,879	0.02
2,858	Orica	44,158	0.03
979	Parker-Hannifin	201,498	0.14
5,829	Siemens	762,527	0.53
		2,028,575	1.40
Insurance			
13,575	Aegon	61,973	0.04
3,236	Allianz	793,318	0.55
2,507	Allstate	281,912	0.20
582	American Financial Group	63,816	0.04
6,628	American International Group	340,215	0.24
25,164	AMP	33,874	0.02
1,801	Aon	375,130	0.26
3,085	Arch Capital Group	132,316	0.09
1,418	Arthur J Gallagher & Co	135,036	0.09
8,375	Assicurazioni Generali	172,930	0.12
462	Assurant	60,559	0.04
29,849	Aviva	165,564	0.12
14,724	AXA	415,010	0.29
3,474	Chubb	540,763	0.37
1,285	CNP Assurances	25,574	0.02
195	Erie Indemnity	32,370	0.02
2,756	Hartford Financial Services Group	167,482	0.12
17,612	Insurance Australia Group	94,834	0.07
45,455	Legal & General Group	182,456	0.13
1,525	Lincoln National	89,990	0.06
3,859	Marsh & McLennan	429,931	0.30
1,100	Muenchener Rueckversicherungs-Gesellschaft	324,739	0.23
2,333	NN Group	88,567	0.06
2,136	Principal Financial Group	117,480	0.08
4,456	Progressive	322,570	0.22
19,813	Prudential	380,323	0.26

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,063	Prudential Financial	287,126	0.20
479	Reinsurance Group of America	78,106	0.05
7,861	RSA Insurance Group	58,901	0.04
2,610	Sompo Holdings	103,271	0.07
4,504	Sun Life Financial	205,654	0.14
2,245	Swiss Re	252,008	0.17
4,282	T&D Holdings	54,966	0.04
1,984	Travelers	271,709	0.19
905	Tryg	26,850	0.02
1,072	Voya Financial	65,371	0.05
983	Willis Towers Watson	198,507	0.14
1,140	Zurich Insurance Group	467,490	0.32
		7,898,691	5.47
Leisure Equipment and Products			
1,194	Harley-Davidson	44,405	0.03
980	Hasbro	103,498	0.07
853	Nintendo	345,125	0.24
1,081	Yamaha	60,478	0.04
2,105	Yamaha Motor	42,671	0.03
		596,177	0.41
Machinery			
545	Andritz	23,492	0.02
5,118	Atlas Copco Class A Shares	204,260	0.14
2,975	Atlas Copco Class B Shares	103,350	0.07
4,282	Caterpillar	632,366	0.44
7,721	CNH Industrial	84,848	0.06
764	Daifuku	46,821	0.03
2,280	Deere & Co	395,033	0.27
1,107	Dover	127,593	0.09
1,000	Flowserve	49,770	0.03
803	Hitachi Construction Machinery	24,273	0.02
3,144	Husqvarna	25,196	0.02
578	IDEX	99,416	0.07
1,393	Keyence	493,366	0.34
7,001	Komatsu	170,201	0.12
8,025	Kubota	127,455	0.09
788	Metso	31,118	0.02
13,936	Mitsubishi Electric	192,161	0.13
848	Nabtesco	25,477	0.02
893	Rockwell Automation	180,984	0.12
794	Roper Technologies	281,258	0.19
8,612	Sandvik	168,035	0.12
561	Spirax-Sarco Engineering	66,069	0.05
1,373	Xylem	108,179	0.07
1,803	Yaskawa Electric	69,183	0.05
		3,729,904	2.58
Media			
1,184	Discovery Class A Shares	38,764	0.03
2,843	Discovery Class C Shares	86,683	0.06
293	FactSet Research Systems	78,612	0.05
9,540	Informa	108,309	0.08
27,191	ITV	54,392	0.04
647	JCDecaux	19,958	0.01
815	Liberty Broadband	102,486	0.07
1,220	Liberty Global Class A Shares	27,743	0.02
3,168	Liberty Global Class C Shares	69,047	0.05
1,658	Omnicom Group	134,331	0.09

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
5,960	Pearson	50,294	0.04
740	Schibsted	21,205	0.02
12,000	Singapore Press Holdings	19,455	0.01
13,727	Walt Disney	1,985,336	1.37
2,133	Wolters Kluwer	155,677	0.11
9,617	WPP	135,873	0.09
		3,088,165	2.14
Metals and Mining			
1,805	Agnico Eagle Mines	111,328	0.08
2,084	Boliden	55,322	0.04
10,559	Fortescue Metals Group	79,346	0.05
1,427	Franco-Nevada	147,559	0.10
1,616	Hitachi Metals	23,985	0.02
4,981	Lundin Mining	29,807	0.02
5,857	Newcrest Mining	124,545	0.08
6,247	Newmont Goldcorp	271,432	0.19
1,749	Sumitomo Metal Mining	57,037	0.04
3,397	Wheaton Precious Metals	101,222	0.07
		1,001,583	0.69
Oil and Gas			
811	Aker BP	26,580	0.02
2,070	AltaGas	31,575	0.02
8,992	APA Group	70,162	0.05
4,812	Baker Hughes	123,332	0.09
748	DCC	64,845	0.05
15,423	Enbridge	614,066	0.43
7,651	Equinor	152,806	0.11
3,820	Galp Energia	63,890	0.04
1,193	HollyFrontier	60,497	0.04
15,526	Kinder Morgan	328,685	0.23
526	Koninklijke Vopak	28,536	0.02
5,017	Marathon Petroleum	302,274	0.21
2,941	National Oilwell Varco	73,672	0.05
3,224	Neste	112,260	0.08
1,122	OMV	63,073	0.04
3,146	ONEOK	238,058	0.16
3,419	Phillips 66	380,911	0.26
1,275	Pioneer Natural Resources	192,997	0.13
1,589	PrairieSky Royalty	18,662	0.01
10,999	Repsol	171,985	0.12
10,540	Schlumberger	423,708	0.29
1,775	Targa Resources	72,473	0.05
3,234	TechnipFMC	69,337	0.05
18,289	Total	1,010,046	0.70
3,158	Valero Energy	295,747	0.20
		4,990,177	3.45
Personal Products			
767	Beiersdorf	91,821	0.06
6,212	Colgate-Palmolive	427,634	0.30
1,685	Estee Lauder	348,020	0.24
1,925	L'Oreal	570,454	0.39
19,073	Procter & Gamble	2,382,218	1.65
3,086	Shiseido	220,982	0.15
8,458	Unilever - England listing	487,462	0.34
11,183	Unilever - Netherlands listing	643,086	0.45
		5,171,677	3.58

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Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
11,266	AbbVie	997,492	0.69
1,192	AmerisourceBergen	101,344	0.07
14,411	Astellas Pharma	247,974	0.17
5,284	Aurora Cannabis	11,369	0.01
2,058	Becton Dickinson & Co	559,714	0.39
17,866	Bristol-Myers Squibb	1,146,818	0.79
1,591	Canopy Growth	33,507	0.02
2,273	Cardinal Health	114,968	0.08
1,705	Chugai Pharmaceutical	158,145	0.11
2,878	Cigna	588,522	0.41
696	DexCom	152,243	0.11
1,920	Eisai	144,943	0.10
38,017	GlaxoSmithKline	895,959	0.62
433	Jazz Pharmaceuticals	64,638	0.04
20,113	Johnson & Johnson	2,933,883	2.03
369	Kobayashi Pharmaceutical	31,476	0.02
984	Merck	116,363	0.08
19,513	Merck & Co	1,774,707	1.23
13,484	Novo Nordisk	783,174	0.54
2,857	Ono Pharmaceutical	65,776	0.05
785	Orion	36,366	0.03
984	Perrigo	50,833	0.04
5,355	Roche Holding	1,736,428	1.20
2,786	Santen Pharmaceutical	53,477	0.04
11,369	Takeda Pharmaceutical	453,191	0.31
963	UCB	76,641	0.05
346	Vifor Pharma	63,119	0.04
3,640	Zoetis	481,754	0.33
		13,874,824	9.60
Real Estate			
2,443	CBRE Group	149,731	0.10
2,293	Hulic	27,767	0.02
394	Jones Lang LaSalle	68,591	0.05
9,036	Mitsubishi Estate	173,736	0.12
6,767	Mitsui Fudosan	166,381	0.11
944	Nomura Real Estate Holdings	22,759	0.01
11,924	Sun Hung Kai Properties	182,568	0.13
8,856	Swire Properties	29,381	0.02
3,686	UOL Group	22,807	0.02
		843,721	0.58
Real Estate Investment Trust			
3,375	American Tower	775,643	0.54
23,630	Ascendas Real Estate Investment Trust	52,193	0.04
1,178	Boston Properties	162,399	0.11
6,761	British Land	57,215	0.04
20,516	CapitaLand Commercial Trust	30,362	0.02
2,755	Duke Realty	95,516	0.07
573	Federal Realty Investment Trust	73,762	0.05
1,315	First Capital Real Estate Investment Trust	20,961	0.01
347	Gecina	62,165	0.04
12,519	Goodman Group	117,659	0.08
5,546	Host Hotels & Resorts	102,878	0.07
2,187	Iron Mountain	69,700	0.05
29,979	Mirvac Group	67,015	0.05
16	Nippon Prologis REIT	40,694	0.03
4,808	Prologis	428,585	0.30
862	SBA Communications	207,733	0.14
8,332	Segro	99,031	0.07

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
18,169	Stockland	59,006	0.04
1,055	Unibail-Rodamco-Westfield	166,563	0.12
3,087	Welltower	252,455	0.17
		2,941,535	2.04
Retail			
543	Advance Auto Parts	86,967	0.06
5,011	Aeon	104,001	0.07
1,833	Best Buy	160,937	0.11
443	Canadian Tire	47,742	0.03
1,262	CarMax	110,640	0.08
3,978	Cie Financiere Richemont	312,456	0.22
444	Fast Retailing	265,562	0.18
1,715	Gap	30,321	0.02
1,114	Genuine Parts	118,340	0.08
6,122	Hennes & Mauritz	124,571	0.09
8,345	Home Depot	1,822,381	1.26
8,313	Industria de Diseno Textil	293,471	0.20
15,835	Kingfisher	45,521	0.03
1,236	Kohl's	62,974	0.04
5,915	Lowe's	708,380	0.49
843	Lululemon Athletica	195,298	0.14
14,635	Marks & Spencer Group	41,393	0.03
1,426	Marui Group	35,009	0.02
5,787	McDonald's	1,143,569	0.79
1,012	Next	94,087	0.07
603	Nitori Holdings	95,576	0.07
806	Nordstrom	32,990	0.02
745	Pandora	32,432	0.02
2,779	Ross Stores	323,531	0.22
9,122	Starbucks	802,006	0.56
827	Tiffany & Co	110,529	0.08
9,213	TJX	562,546	0.39
425	Ulta Salon Cosmetics & Fragrance	107,584	0.08
1,648	USS	31,330	0.02
4,731	Yamada Denki	25,162	0.02
		7,927,306	5.49
Semiconductors			
7,040	Applied Materials	429,722	0.30
3,243	ASML Holding	959,938	0.66
33,760	Intel	2,020,536	1.40
1,101	Lam Research	321,932	0.22
4,785	Marvell Technology Group	127,090	0.09
4,408	NVIDIA	1,037,202	0.72
1,196	Tokyo Electron	263,302	0.18
		5,159,722	3.57
Software			
3,700	Adobe	1,220,297	0.85
1,675	Autodesk	307,295	0.21
3,900	BlackBerry	25,113	0.02
2,136	Cadence Design Systems	148,153	0.10
2,425	Cerner	177,971	0.12
998	Citrix Systems	110,678	0.08
2,245	Electronic Arts	241,360	0.17
1,982	Intuit	519,145	0.36
586	Jack Henry & Associates	85,362	0.06
703	Konami Holdings	29,013	0.02
55,253	Microsoft	8,713,398	6.03

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.74% (31 December 2018 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,051	Open Text	90,502	0.06
6,348	salesforce.com	1,032,439	0.71
7,488	SAP	1,011,323	0.70
624	VMware	94,717	0.07
		13,806,766	9.56
Textiles and Apparel			
1,375	Adidas	447,288	0.31
3,136	Burberry Group	91,605	0.06
1,156	Capri Holdings	44,101	0.03
2,718	Hanesbrands	40,362	0.03
578	Kering	379,681	0.26
9,540	NIKE	966,498	0.67
568	PVH	59,725	0.04
2,172	Tapestry	58,579	0.04
1,344	Teijin	25,291	0.02
1,414	Under Armour Class A Shares	30,542	0.02
1,451	Under Armour Class C Shares	27,830	0.02
2,579	VF	257,023	0.18
		2,428,525	1.68
Transportation			
1,033	CH Robinson Worldwide	80,781	0.06
1,301	Expeditors International of Washington	101,504	0.07
771	Keio	46,895	0.03
413	Kuehne + Nagel International	69,604	0.05
1,380	Nagoya Railroad	43,048	0.03
595	Nippon Express	35,150	0.02
2,236	Odakyu Electric Railway	52,487	0.04
3,834	Tokyu	71,229	0.05
		500,698	0.35
Water			
1,377	American Water Works	169,164	0.12
		169,164	0.12
Total Equities		144,090,350	99.74
Preferred Stocks - 0.16% (31 December 2018 - 0.18%)			
Automobiles			
418	Bayerische Motoren Werke	25,830	0.02
		25,830	0.02
Electronics			
272	Sartorius	58,255	0.04
		58,255	0.04
Household Products			
1,358	Henkel & Co	140,545	0.10
		140,545	0.10
Total Preferred Stocks		224,630	0.16

XTRACKERS (IE) PLC

Xtrackers ESG MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Rights - 0.00% (31 December 2018 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas 9,869	Repsol	4,686	0.00
		4,686	0.00
Total Rights		4,686	0.00
Total Transferable Securities		144,319,666	99.90
Total Financial Assets at Fair Value through Profit or Loss		144,319,666	99.90
Other Net Assets - 0.10% (31 December 2018 - 0.15%)		143,794	0.10
Net Assets Attributable to Redeeming Participating Shareholders		144,463,460	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	95.09
Current Assets	4.91
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.23% (31 December 2018 - 99.06%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
6,169	Meggitt	47,818	0.17
418	MTU Aero Engines	106,423	0.37
		154,241	0.54
Auto Components			
1,933	Valeo	60,716	0.21
		60,716	0.21
Automobiles			
2,648	Bayerische Motoren Werke	193,675	0.67
		193,675	0.67
Banks			
53,393	Banco Bilbao Vizcaya Argentaria	266,057	0.93
45,356	Banco de Sabadell	47,170	0.16
5,353	Bankinter	34,966	0.12
28,643	CaixaBank	80,143	0.28
7,955	Commerzbank	43,888	0.15
9,239	Credit Agricole	119,414	0.42
31,201	ING Groep	333,476	1.16
119,177	Intesa Sanpaolo	279,887	0.98
1,999	KBC Group	134,053	0.47
7,642	Natixis	30,247	0.11
13,089	Skandinaviska Enskilda Banken	109,717	0.38
21,830	Standard Chartered	183,538	0.64
12,299	Svenska Handelsbanken	118,100	0.41
7,247	Swedbank	96,176	0.33
		1,876,832	6.54
Beverages			
1,852	Coca-Cola European Partners	83,946	0.29
		83,946	0.29
Biotechnology			
520	Genmab	103,096	0.36
554	H Lundbeck	18,861	0.06
		121,957	0.42
Building Products			
1,024	Sika	171,315	0.60
		171,315	0.60
Chemicals			
1,824	Akzo Nobel	165,327	0.57
7,355	BASF	495,359	1.72
847	Chr Hansen Holding	60,007	0.21
1,582	Clariant	31,437	0.11
1,033	Croda International	62,419	0.22
74	Givaudan	206,348	0.72
1,549	Johnson Matthey	54,770	0.19
1,451	Koninklijke DSM	168,461	0.59
1,701	Novozymes	74,209	0.26
1,030	Symrise	96,614	0.34
1,585	Umicore	68,726	0.24
		1,483,677	5.17

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.23% (31 December 2018 - 99.06%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies			
1,243	Adecco Group	70,008	0.24
3,453	Amadeus IT Group	251,378	0.88
1,293	Intertek Group	89,300	0.31
1,253	ISS	26,804	0.09
15,559	RELX	349,896	1.22
43	SGS	104,872	0.37
		892,258	3.11
Computers and Peripherals			
793	Atos	58,936	0.21
484	Ingenico Group	46,851	0.16
		105,787	0.37
Construction and Engineering			
8,164	Barratt Developments	71,935	0.25
956	Berkeley Group Holdings	54,822	0.19
628	Eiffage	64,056	0.23
2,724	Skanska	54,880	0.19
26,474	Taylor Wimpey	60,426	0.21
3,524	Wartsila	34,711	0.12
		340,830	1.19
Distribution and Wholesale			
1,835	Ferguson	148,346	0.52
		148,346	0.52
Diversified Financials			
7,783	3i Group	100,855	0.35
1,521	Deutsche Boerse	213,168	0.74
1,921	Kinnevik	41,865	0.15
2,522	London Stock Exchange Group	230,672	0.80
988	Schroders	38,875	0.14
19,292	Standard Life Aberdeen	74,702	0.26
		700,137	2.44
Diversified Telecommunications			
67,261	BT Group	152,759	0.53
28,619	Koninklijke KPN	75,297	0.26
774	Millicom International Cellular	33,044	0.12
15,975	Orange	209,592	0.73
2,880	SES - France listing	36,000	0.13
13	SES - Luxembourg listing	162	0.00
208	Swisscom	98,090	0.34
37,418	Telefonica	233,002	0.81
7,086	Telefonica Deutschland Holding	18,310	0.07
21,910	Telia	83,926	0.29
		940,182	3.28
Electric Utilities			
17,978	E.ON	171,223	0.59
48,397	Iberdrola	444,284	1.55
1,515	Orsted	139,691	0.49
3,481	Red Electrica	62,397	0.22
8,205	SSE	139,295	0.48
		956,890	3.33
Electrical Equipment			
4,427	Schneider Electric	405,070	1.41
		405,070	1.41

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.23% (31 December 2018 - 99.06%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics			
14,757	ABB	317,277	1.11
8,018	Assa Abloy	167,109	0.58
		484,386	1.69
Energy Equipment and Services			
1,513	Vestas Wind Systems	136,307	0.47
		136,307	0.47
Food Products			
4,848	Carrefour	72,478	0.25
435	Casino Guichard Perrachon	18,140	0.06
7	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	48,396	0.17
1	Chocoladefabriken Lindt & Spruengli - Voting Rights	78,659	0.27
440	Colruyt	20,451	0.07
12,703	Compass Group	283,345	0.99
4,944	Danone	365,362	1.27
719	ICA Gruppen	29,916	0.11
14,338	J Sainsbury	38,902	0.14
1,999	Jeronimo Martins	29,315	0.10
9,499	Koninklijke Ahold Delhaize	211,780	0.74
1,430	Metro	20,520	0.07
3,520	Mowi	81,436	0.28
6,042	Orkla	54,492	0.19
19,404	Wm Morrison Supermarkets	45,755	0.16
		1,398,947	4.87
Forest Products			
3,888	Mondi	81,332	0.29
4,659	Stora Enso	60,404	0.21
4,289	UPM-Kymmene	132,573	0.46
		274,309	0.96
Gas Utilities			
1,993	Enagas	45,321	0.16
27,869	National Grid	310,584	1.08
2,364	Naturgy Energy Group	52,954	0.18
16,410	Snam	76,897	0.27
		485,756	1.69
Health Care Equipment and Supplies			
3,323	Alcon	167,530	0.58
950	Coloplast	105,063	0.37
7,248	Koninklijke Philips	315,433	1.10
1,829	QIAGEN	55,711	0.19
7,026	Smith & Nephew	151,950	0.53
445	Sonova Holding	90,681	0.32
895	William Demant Holding	25,128	0.09
		911,496	3.18
Household Products			
1,812	Electrolux	39,645	0.14
834	Henkel & Co	70,056	0.24
5,680	Reckitt Benckiser Group	410,852	1.43
		520,553	1.81
Industrial			
6,126	Siemens	713,924	2.49
		713,924	2.49

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.23% (31 December 2018 - 99.06%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance			
14,263	Aegon	58,008	0.20
3,399	Allianz	742,342	2.59
8,824	Assicurazioni Generali	162,317	0.57
31,300	Aviva	154,666	0.54
15,463	AXA	388,276	1.35
1,364	CNP Assurances	24,184	0.08
47,744	Legal & General Group	170,730	0.59
1,156	Muenchener Rueckversicherungs-Gesellschaft	304,028	1.06
2,451	NN Group	82,893	0.29
20,818	Prudential	356,004	1.24
8,216	RSA Insurance Group	54,843	0.19
2,360	Swiss Re	236,006	0.82
960	Tryg	25,373	0.09
1,198	Zurich Insurance Group	437,661	1.53
		3,197,331	11.14
Machinery			
578	Andritz	22,195	0.08
5,375	Atlas Copco Class A Shares	191,106	0.66
3,129	Atlas Copco Class B Shares	96,838	0.34
8,133	CNH Industrial	79,622	0.28
3,317	Husqvarna	23,682	0.08
836	Metso	29,411	0.10
9,041	Sandvik	157,154	0.55
592	Spirax-Sarco Engineering	62,111	0.22
		662,119	2.31
Media			
10,012	Informa	101,263	0.35
29,267	ITV	52,156	0.18
6,319	Pearson	47,504	0.17
778	Schibsted	19,860	0.07
2,240	Wolters Kluwer	145,645	0.51
10,088	WPP	126,974	0.44
		493,402	1.72
Metals and Mining			
2,209	Boliden	52,241	0.18
		52,241	0.18
Oil and Gas			
790	DCC	61,012	0.21
8,022	Equinor	142,731	0.50
4,032	Galp Energia	60,077	0.21
569	Koninklijke Vopak	27,500	0.10
3,383	Neste	104,941	0.37
19,218	Total	945,525	3.29
		1,341,786	4.68
Personal Products			
809	Beiersdorf	86,280	0.30
2,024	L'Oreal	534,336	1.86
8,887	Unilever - England listing	456,291	1.59
11,751	Unilever - Netherlands listing	602,004	2.10
		1,678,911	5.85
Pharmaceuticals			
39,946	GlaxoSmithKline	838,682	2.92
1,036	Merck	109,143	0.38

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.23% (31 December 2018 - 99.06%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
14,169	Novo Nordisk	733,149	2.55
847	Orion	34,956	0.12
5,629	Roche Holding	1,626,082	5.67
1,015	UCB	71,963	0.25
367	Vifor Pharma	59,643	0.21
		3,473,618	12.10
Real Estate Investment Trust			
7,071	British Land	53,308	0.19
367	Gecina	58,573	0.21
8,755	Segro	92,703	0.32
1,108	Unibail-Rodamco-Westfield	155,840	0.54
		360,424	1.26
Retail			
4,180	Cie Financiere Richemont	292,492	1.02
6,422	Hennes & Mauritz	116,415	0.40
8,735	Industria de Diseno Textil	274,716	0.96
17,071	Kingfisher	43,719	0.15
15,483	Marks & Spencer Group	39,012	0.14
1,067	Next	88,374	0.31
796	Pandora	30,871	0.11
		885,599	3.09
Semiconductors			
3,410	ASML Holding	899,217	3.13
		899,217	3.13
Software			
7,870	SAP	946,918	3.30
		946,918	3.30
Textiles and Apparel			
1,444	Adidas	418,471	1.46
3,302	Burberry Group	85,928	0.30
607	Kering	355,216	1.23
		859,615	2.99
Transportation			
434	Kuehne + Nagel International	65,162	0.23
		65,162	0.23
Total Equities		28,477,880	99.23

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Europe UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 0.74% (31 December 2018 - 0.81%)

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
457	Bayerische Motoren Werke	25,158	0.09
		25,158	0.09
Electronics			
283	Sartorius	53,996	0.19
		53,996	0.19
Household Products			
1,427	Henkel & Co	131,569	0.46
		131,569	0.46
Total Preferred Stocks		210,723	0.74
Total Transferable Securities		28,688,603	99.97
Total Financial Assets at Fair Value through Profit or Loss		28,688,603	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.13%)		9,708	0.03
Net Assets Attributable to Redeeming Participating Shareholders		28,698,311	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.88
Current Assets	0.12
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.92% (31 December 2018 - 99.75%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
425	TransDigm Group	238,000	0.23
		238,000	0.23
Agriculture			
1,247	Bunge	71,765	0.07
		71,765	0.07
Auto Components			
2,242	Aptiv	212,923	0.20
1,811	BorgWarner	78,561	0.08
456	WABCO Holdings	61,788	0.06
		353,272	0.34
Automobiles			
1,316	Cummins	235,512	0.23
3,032	PACCAR	239,831	0.23
1,182	Tesla	494,466	0.48
		969,809	0.94
Banks			
7,421	Bank of New York Mellon	373,499	0.36
3,924	Citizens Financial Group	159,354	0.16
1,317	Comerica	94,495	0.09
1,280	East West Bancorp	62,336	0.06
6,362	Fifth Third Bancorp	195,568	0.19
1,458	First Republic Bank	171,242	0.17
9,074	Huntington Bancshares	136,836	0.13
8,775	KeyCorp	177,606	0.17
1,118	M&T Bank	189,780	0.18
1,783	Northern Trust	189,426	0.18
3,886	People's United Financial	65,673	0.06
3,893	PNC Financial Services Group	621,440	0.60
8,735	Regions Financial	149,893	0.15
489	Signature Bank	66,802	0.07
3,263	State Street	258,103	0.25
457	SVB Financial Group	114,725	0.11
11,737	Truist Financial	661,028	0.64
13,095	US Bancorp	776,403	0.75
1,556	Zions Bancorp	80,787	0.08
		4,544,996	4.40
Biotechnology			
5,252	Amgen	1,266,100	1.22
1,615	Biogen	479,219	0.46
1,577	BioMarin Pharmaceutical	133,335	0.13
11,101	Gilead Sciences	721,343	0.70
2,245	Vertex Pharmaceuticals	491,543	0.48
		3,091,540	2.99
Building Products			
301	Lennox International	73,435	0.07
2,536	Masco	121,703	0.12
		195,138	0.19
Chemicals			
1,842	Axalta Coating Systems	55,997	0.05
2,271	Ecolab	438,280	0.42

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
889	International Flavors & Fragrances	114,699	0.11
3,203	Mosaic	69,313	0.07
2,073	PPG Industries	276,725	0.27
726	Sherwin-Williams	423,650	0.41
		1,378,664	1.33
Commercial Services and Supplies			
72	AMERCO	27,059	0.03
3,332	IHS Markit	251,066	0.24
526	ManpowerGroup	51,075	0.05
1,487	Moody's	353,029	0.34
3,105	Nielsen Holdings	63,031	0.06
1,382	Pentair	63,392	0.06
1,025	Robert Half International	64,729	0.06
2,153	S&P Global	587,877	0.57
667	United Rentals	111,235	0.11
		1,572,493	1.52
Computers and Peripherals			
5,574	Accenture	1,173,717	1.13
2,614	Alphabet Class A Shares	3,501,166	3.39
2,738	Alphabet Class C Shares	3,660,761	3.54
367	Booking Holdings	753,719	0.73
4,841	Cognizant Technology Solutions	300,239	0.29
1,383	Dell Technologies	71,072	0.07
1,223	Expedia Group	132,255	0.13
11,435	Hewlett Packard Enterprise	181,359	0.18
12,963	HP	266,390	0.26
7,750	International Business Machines	1,038,810	1.00
394	MercadoLibre	225,344	0.22
982	TripAdvisor	29,833	0.03
		11,334,665	10.97
Construction and Engineering			
32	NVR	121,869	0.12
		121,869	0.12
Containers and Packaging			
2,765	Ball	178,813	0.17
		178,813	0.17
Distribution and Wholesale			
1,809	Copart	164,510	0.16
5,015	Fastenal	185,304	0.18
2,701	LKQ	96,426	0.09
400	WW Grainger	135,408	0.13
		581,648	0.56
Diversified Financials			
3,418	Ally Financial	104,454	0.10
6,180	American Express	769,348	0.74
1,152	Ameriprise Financial	191,900	0.19
1,019	BlackRock	512,251	0.50
984	Cboe Global Markets	118,080	0.11
10,288	Charles Schwab	489,297	0.47
3,133	CME Group	628,856	0.61
2,777	Discover Financial Services	235,545	0.23
2,096	E*TRADE Financial	95,096	0.09
2,641	Franklin Resources	68,613	0.07

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
4,909	Intercontinental Exchange	454,328	0.44
3,495	Invesco	62,840	0.06
4,291	KKR & Co	125,168	0.12
7,915	Mastercard	2,363,340	2.29
1,016	Nasdaq	108,814	0.10
1,091	Raymond James Financial	97,601	0.09
2,070	T Rowe Price Group	252,209	0.24
2,404	TD Ameritrade Holding	119,479	0.12
15,120	Visa	2,841,048	2.75
3,685	Western Union	98,684	0.10
		9,736,951	9.42
Diversified Telecommunications			
1,450	Motorola Solutions	233,653	0.23
36,231	Verizon Communications	2,224,583	2.15
		2,458,236	2.38
Electric Utilities			
2,478	CMS Energy	155,717	0.15
2,904	Consolidated Edison	262,725	0.25
7,190	Dominion Energy	595,476	0.58
1,610	DTE Energy	209,091	0.20
3,133	Edison International	236,260	0.23
2,834	Eversource Energy	241,088	0.23
986	Pinnacle West Capital	88,671	0.09
4,421	Public Service Enterprise Group	261,060	0.25
2,405	Sempra Energy	364,309	0.35
2,766	WEC Energy Group	255,108	0.25
		2,669,505	2.58
Electrical Equipment			
357	Acuity Brands	49,266	0.05
		49,266	0.05
Electronics			
2,705	Agilent Technologies	230,763	0.22
1,159	Garmin	113,072	0.11
1,646	Keysight Technologies	168,929	0.16
224	Mettler-Toledo International	177,695	0.17
1,414	Sensata Technologies Holding	76,172	0.08
2,207	Trimble	92,010	0.09
589	Waters	137,620	0.13
		996,261	0.96
Food Products			
5,278	General Mills	282,690	0.27
1,083	McCormick & Co	183,817	0.18
		466,507	0.45
Forest Products			
3,265	International Paper	150,353	0.15
		150,353	0.15
Gas Utilities			
3,266	NiSource	90,925	0.09
		90,925	0.09
Health Care Equipment and Supplies			
662	Align Technology	184,725	0.18

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,953	Dentsply Sirona	110,520	0.11
1,816	Edwards Lifesciences	423,655	0.41
1,291	Henry Schein	86,136	0.08
2,340	Hologic	122,171	0.12
1,255	ResMed	194,487	0.19
794	Varian Medical Systems	112,756	0.11
		1,234,450	1.20
Health Care Providers and Services			
3,624	Centene	227,841	0.22
1,185	Humana	434,326	0.42
1,457	IQVIA Holdings	225,121	0.22
856	Laboratory of America Holdings	144,809	0.14
1,183	Quest Diagnostics	126,333	0.12
		1,158,430	1.12
Household Durables			
489	Snap-on	82,837	0.08
1,323	Stanley Black & Decker	219,274	0.21
		302,111	0.29
Household Products			
731	Avery Dennison	95,629	0.10
1,094	Clorox	167,973	0.16
558	Whirlpool	82,322	0.08
		345,924	0.34
Industrial			
3,667	Eaton	347,338	0.34
2,833	Illinois Tool Works	508,892	0.49
2,112	Ingersoll-Rand	280,727	0.27
1,122	Parker-Hannifin	230,930	0.22
		1,367,887	1.32
Insurance			
2,874	Allstate	323,181	0.31
664	American Financial Group	72,808	0.07
7,615	American International Group	390,878	0.38
2,077	Aon	432,618	0.42
3,535	Arch Capital Group	151,616	0.15
1,621	Arthur J Gallagher & Co	154,368	0.15
531	Assurant	69,603	0.07
3,989	Chubb	620,928	0.60
226	Erie Indemnity	37,516	0.03
3,165	Hartford Financial Services Group	192,337	0.18
1,750	Lincoln National	103,268	0.10
4,435	Marsh & McLennan	494,103	0.48
2,440	Principal Financial Group	134,200	0.13
5,113	Progressive	370,130	0.36
3,524	Prudential Financial	330,340	0.32
561	Reinsurance Group of America	91,477	0.09
2,277	Travelers	311,835	0.30
1,224	Voya Financial	74,640	0.07
1,125	Willis Towers Watson	227,182	0.22
		4,583,028	4.43
Leisure Equipment and Products			
1,368	Harley-Davidson	50,876	0.05

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
1,123	Hasbro	118,600	0.11
		169,476	0.16
Machinery			
4,918	Caterpillar	726,290	0.70
2,611	Deere & Co	452,382	0.44
1,280	Dover	147,533	0.14
1,151	Flowserve	57,285	0.06
661	IDEX	113,692	0.11
1,023	Rockwell Automation	207,332	0.20
917	Roper Technologies	324,829	0.31
1,579	Xylem	124,409	0.12
		2,153,752	2.08
Media			
1,384	Discovery Class A Shares	45,312	0.04
3,265	Discovery Class C Shares	99,550	0.10
332	FactSet Research Systems	89,076	0.08
929	Liberty Broadband	116,822	0.11
1,405	Liberty Global Class A Shares	31,950	0.03
3,633	Liberty Global Class C Shares	79,181	0.08
1,908	Omnicom Group	154,586	0.15
15,777	Walt Disney	2,281,827	2.21
		2,898,304	2.80
Metals and Mining			
7,182	Newmont Goldcorp	312,058	0.30
2,645	Nucor	148,861	0.15
		460,919	0.45
Oil and Gas			
5,533	Baker Hughes	141,811	0.14
1,366	HollyFrontier	69,270	0.07
17,835	Kinder Morgan	377,567	0.37
5,766	Marathon Petroleum	347,401	0.34
3,370	National Oilwell Varco	84,419	0.08
3,621	ONEOK	274,001	0.26
3,935	Phillips 66	438,398	0.42
1,456	Pioneer Natural Resources	220,395	0.21
12,102	Schlumberger	486,500	0.47
2,068	Targa Resources	84,436	0.08
3,720	TechnipFMC	79,757	0.08
3,627	Valero Energy	339,669	0.33
		2,943,624	2.85
Personal Products			
7,127	Colgate-Palmolive	490,623	0.47
1,941	Estee Lauder	400,894	0.39
21,917	Procter & Gamble	2,737,433	2.65
		3,628,950	3.51
Pharmaceuticals			
12,931	AbbVie	1,144,911	1.11
1,359	AmerisourceBergen	115,542	0.11
2,374	Becton Dickinson & Co	645,657	0.62
20,513	Bristol-Myers Squibb	1,316,729	1.27
2,607	Cardinal Health	131,862	0.13
3,301	Cigna	675,022	0.65
794	DexCom	173,680	0.17

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
495	Jazz Pharmaceuticals	73,894	0.07
23,107	Johnson & Johnson	3,370,618	3.26
22,419	Merck & Co	2,039,008	1.97
1,126	Perrigo	58,169	0.06
4,184	Zoetis	553,752	0.54
		10,298,844	9.96
Real Estate			
2,800	CBRE Group	171,612	0.16
457	Jones Lang LaSalle	79,559	0.08
		251,171	0.24
Real Estate Investment Trust			
991	Alexandria Real Estate Equities	160,126	0.15
3,865	American Tower	888,254	0.86
1,352	Boston Properties	186,387	0.18
3,164	Duke Realty	109,696	0.11
658	Federal Realty Investment Trust	84,704	0.08
6,448	Host Hotels & Resorts	119,610	0.12
2,509	Iron Mountain	79,962	0.08
5,514	Prologis	491,518	0.47
989	SBA Communications	238,339	0.23
3,554	Welltower	290,646	0.28
		2,649,242	2.56
Retail			
626	Advance Auto Parts	100,260	0.10
2,107	Best Buy	184,995	0.18
1,450	CarMax	127,121	0.12
1,959	Gap	34,635	0.03
1,283	Genuine Parts	136,293	0.13
9,600	Home Depot	2,096,448	2.03
1,418	Kohl's	72,247	0.07
6,792	Lowe's	813,410	0.79
962	Lululemon Athletica	222,867	0.22
6,659	McDonald's	1,315,885	1.27
977	Nordstrom	39,989	0.04
3,205	Ross Stores	373,126	0.36
954	Tiffany & Co	127,502	0.12
10,582	TJX	646,137	0.63
492	Ulta Salon Cosmetics & Fragrance	124,545	0.12
		6,415,460	6.21
Semiconductors			
8,081	Applied Materials	493,264	0.48
38,806	Intel	2,322,539	2.25
1,258	Lam Research	367,839	0.36
5,501	Marvell Technology Group	146,107	0.14
5,071	NVIDIA	1,193,206	1.15
		4,522,955	4.38
Software			
4,256	Adobe	1,403,671	1.36
1,917	Autodesk	351,693	0.34
2,445	Cadence Design Systems	169,585	0.16
2,778	Cerner	203,877	0.20
1,150	Citrix Systems	127,535	0.12
2,575	Electronic Arts	276,838	0.27
2,276	Intuit	596,153	0.58

XTRACKERS (IE) PLC

Xtrackers ESG MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.92% (31 December 2018 - 99.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
666	Jack Henry & Associates	97,016	0.09
63,517	Microsoft	10,016,631	9.69
7,289	salesforce.com	1,185,483	1.15
721	VMware	109,441	0.10
		14,537,923	14.06
Textiles and Apparel			
1,322	Capri Holdings	50,434	0.05
3,165	Hanesbrands	47,000	0.05
10,967	NIKE	1,111,067	1.07
658	PVH	69,189	0.07
2,508	Tapestry	67,641	0.06
1,697	Under Armour Class A Shares	36,655	0.04
1,708	Under Armour Class C Shares	32,759	0.03
2,965	VF	295,492	0.29
		1,710,237	1.66
Transportation			
1,186	CH Robinson Worldwide	92,745	0.09
1,488	Expeditors International of Washington	116,094	0.11
		208,839	0.20
Water			
1,582	American Water Works	194,349	0.19
		194,349	0.19
Total Equities		103,286,551	99.92
Total Transferable Securities		103,286,551	99.92
Total Financial Assets at Fair Value through Profit or Loss		103,286,551	99.92
Other Net Assets - 0.08% (31 December 2018 - 0.25%)		84,657	0.08
Net Assets Attributable to Redeeming Participating Shareholders		103,371,208	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.91
Current Assets			0.09
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Banks UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.95% (31 December 2018 - 99.85%)

Number of Shares	Security	Value USD	% of Fund
Banks			
15,776	Bank of America	555,631	18.29
4,392	Citigroup	350,877	11.55
869	Citizens Financial Group	35,290	1.16
290	Comerica	20,808	0.68
282	East West Bancorp	13,733	0.45
1,411	Fifth Third Bancorp	43,374	1.43
325	First Republic Bank	38,171	1.26
2,016	Huntington Bancshares	30,401	1.00
6,215	JPMorgan Chase & Co	866,371	28.51
1,948	KeyCorp	39,428	1.30
246	M&T Bank	41,759	1.37
861	People's United Financial	14,551	0.48
867	PNC Financial Services Group	138,399	4.56
1,938	Regions Financial	33,256	1.09
107	Signature Bank	14,617	0.48
100	SVB Financial Group	25,104	0.83
2,607	Truist Financial	146,826	4.83
2,910	US Bancorp	172,534	5.68
8,139	Wells Fargo & Co	437,878	14.41
344	Zions Bancorp	17,861	0.59
		3,036,869	99.95
Total Transferable Securities		3,036,869	99.95
Total Financial Assets at Fair Value through Profit or Loss		3,036,869	99.95
Other Net Assets - 0.05% (31 December 2018 - 0.15%)		1,543	0.05
Net Assets Attributable to Redeeming Participating Shareholders		3,038,412	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2019
Transferable securities admitted to an official stock exchange listing			99.93
Current Assets			0.07
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.81% (31 December 2018 - 0.00%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
25,857	Airbus	3,373,821	1.28
97	Dassault Aviation	113,490	0.04
17,386	Leonardo	181,684	0.07
2,228	MTU Aero Engines	567,249	0.22
3,474	Saab	103,746	0.04
14,411	Safran	1,983,674	0.75
4,478	Thales	414,305	0.16
		6,737,969	2.56
Agriculture			
7,245	Swedish Match	332,886	0.13
		332,886	0.13
Airlines			
10,366	Deutsche Lufthansa	170,106	0.06
23,249	Ryanair Holdings	340,133	0.13
		510,239	0.19
Auto Components			
7,747	Cie Generale des Etablissements Michelin	845,198	0.32
4,606	Continental	530,887	0.20
18,398	Pirelli & Co	94,566	0.04
		1,470,651	0.56
Automobiles			
13,727	Bayerische Motoren Werke	1,003,993	0.38
38,115	Daimler	1,881,738	0.72
5,475	Ferrari	809,752	0.31
47,062	Fiat Chrysler Automobiles	620,936	0.24
24,393	Peugeot	519,571	0.20
8,822	Renault	372,112	0.14
2,359	Traton	56,415	0.02
1,412	Volkswagen	244,629	0.09
70,468	Volvo	1,052,214	0.40
		6,561,360	2.50
Banks			
17,764	ABN Amro Bank	288,132	0.11
33,077	AIB Group	102,737	0.04
11,188	Banca Mediolanum	99,070	0.04
285,319	Banco Bilbao Vizcaya Argentaria	1,421,745	0.54
342,764	Banco Comercial Portugues	69,513	0.03
713,233	Banco Santander	2,660,359	1.01
39,557	Bank of Ireland Group	193,117	0.07
2,095	BAWAG Group	85,057	0.03
49,118	BNP Paribas	2,594,904	0.99
153,201	CaixaBank	428,656	0.16
42,335	Commerzbank	233,562	0.09
54,311	Credit Agricole	701,970	0.27
103,903	Credit Suisse Group	1,252,699	0.48
29,143	Danske Bank	420,425	0.16
88,438	Deutsche Bank	611,726	0.23
38,850	DNB	645,942	0.25
12,800	Erste Group Bank	429,568	0.16
21,273	FinecoBank Banca Fineco	227,408	0.09
166,977	ING Groep	1,784,650	0.68
675,847	Intesa Sanpaolo	1,587,227	0.60
14,711	KBC Group	986,520	0.38

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
29,787	Mediobanca Banca di Credito Finanziario	292,330	0.11
40,037	Natixis	158,466	0.06
1,673	Nordea Bank - Finland listing	12,113	0.00
136,887	Nordea Bank - Sweden listing	985,378	0.38
6,573	Norwegian Finans Holding	63,506	0.02
5,669	Raiffeisen Bank International	126,929	0.05
68,948	Skandinaviska Enskilda Banken Class A Shares	577,947	0.22
598	Skandinaviska Enskilda Banken Class C Shares	5,207	0.00
34,270	Societe Generale	1,062,884	0.40
7,718	SpareBank 1 SR-Bank	78,246	0.03
65,035	Svenska Handelsbanken Class A Shares	624,493	0.24
1,484	Svenska Handelsbanken Class B Shares	14,603	0.01
40,074	Swedbank	531,827	0.20
164,394	UBS Group	1,848,912	0.70
90,724	UniCredit	1,181,226	0.45
		24,389,054	9.28
Beverages			
36,350	Anheuser-Busch InBev	2,643,009	1.01
4,545	Carlsberg	604,461	0.23
9,182	Coca-Cola European Partners	416,196	0.16
17,893	Davide Campari-Milano	145,649	0.06
10,104	Heineken	959,072	0.36
4,313	Heineken Holding	372,643	0.14
9,310	Pernod Ricard	1,484,014	0.56
		6,625,044	2.52
Biotechnology			
2,775	Genmab	550,174	0.21
2,749	H Lundbeck	93,589	0.04
8,149	Swedish Orphan Biovitrum	119,818	0.04
		763,581	0.29
Building Products			
23,506	Cie de Saint-Gobain	857,969	0.33
33,909	CRH	1,209,534	0.46
1,592	Geberit	795,581	0.30
6,288	HeidelbergCement	408,468	0.16
5,317	Investment AB Latour	77,318	0.03
6,558	Kingspan Group	357,083	0.14
20,823	LafargeHolcim	1,028,725	0.39
15,610	Nibe Industrier	241,256	0.09
302	Rockwool International	63,775	0.02
5,421	Sika	906,931	0.34
4,891	Wienerberger	129,220	0.05
		6,075,860	2.31
Chemicals			
20,228	Air Liquide	2,552,774	0.97
9,802	Akzo Nobel	888,453	0.34
39,406	BASF	2,653,994	1.01
4,401	Chr Hansen Holding	311,796	0.12
7,240	Covestro	300,098	0.11
7,179	Evonik Industries	195,341	0.07
340	Givaudan	948,083	0.36
7,755	Koninklijke DSM	900,356	0.34
9,100	Novozymes	397,003	0.15
3,112	Solvay	321,470	0.12
5,454	Symrise	511,585	0.20
8,537	Umicore	370,164	0.14

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
7,570	Yara International	280,275	0.11
		10,631,392	4.04
Commercial Services and Supplies			
1,038	Adyen	758,778	0.29
18,511	Amadeus IT Group	1,347,601	0.51
20,045	Atlantia	416,735	0.16
12,403	Bureau Veritas	288,494	0.11
6,859	ISS	146,727	0.06
10,746	Nexi	133,035	0.05
5,365	Randstad	292,071	0.11
14,005	Securitas	215,184	0.08
224	SGS	546,310	0.21
4,667	Tomra Systems	131,724	0.05
4,944	Wirecard	531,480	0.20
		4,808,139	1.83
Computers and Peripherals			
9,530	Adevinta	100,481	0.04
6,761	Capgemini	736,273	0.28
18,090	Prosus	1,203,528	0.46
4,155	Spotify Technology	553,568	0.21
		2,593,850	0.99
Construction and Engineering			
975	Ackermans & van Haaren	136,207	0.05
11,683	ACS Actividades de Construccion y Servicios	416,499	0.16
3,134	Aena	534,347	0.20
1,390	Aeroports de Paris	244,779	0.09
10,652	Bouygues	403,498	0.15
11,548	Cellnex Telecom	443,097	0.17
20,564	Ferrovial	554,611	0.21
968	Hochtief	110,062	0.04
10,269	Infrastrutture Wireless Italiane	89,648	0.04
15,406	Skanska	310,384	0.12
21,807	Vinci	2,158,893	0.82
20,762	Wartsila	204,506	0.08
		5,606,531	2.13
Containers and Packaging			
796	Ardagh Group	13,885	0.01
4,066	Huhtamaki	168,251	0.06
		182,136	0.07
Diversified Financials			
5,843	AerCap Holdings	319,973	0.12
1,034	Aker	56,974	0.02
2,556	Amundi	178,664	0.07
8,132	Deutsche Boerse	1,139,700	0.43
4,106	EXOR	283,643	0.11
3,434	Groupe Bruxelles Lambert	322,659	0.12
6,896	Industrivarden Class A Shares	152,256	0.06
7,113	Industrivarden Class C Shares	152,918	0.06
3,096	Intrum	82,322	0.03
19,591	Investor	953,096	0.36
10,538	Kinnevik	229,659	0.09
2,732	L E Lundbergforetagen	106,859	0.04
806	Partners Group Holding	658,015	0.25

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
664	Sofina	127,886	0.05
		4,764,624	1.81
Diversified Telecommunications			
138,881	Deutsche Telekom	2,023,496	0.77
6,451	Elisa	317,712	0.12
151,067	Koninklijke KPN	397,457	0.15
4,270	Millicom International Cellular	182,296	0.07
242,693	Nokia	799,916	0.30
81,876	Orange	1,074,213	0.41
6,811	Proximus	173,817	0.07
16,331	SES	204,137	0.08
1,083	Swisscom	510,727	0.19
21,520	Tele2	278,222	0.11
461,885	Telecom Italia	256,993	0.10
111,992	Telefonaktiebolaget LM Ericsson	869,268	0.33
195,465	Telefonica	1,217,161	0.46
39,457	Telefonica Deutschland Holding	101,957	0.04
5,865	Telekom Austria	42,697	0.02
27,776	Telenor	443,374	0.17
111,678	Telia	427,782	0.16
		9,321,225	3.55
Electric Utilities			
66,747	A2A	111,601	0.04
93,984	E.ON	895,104	0.34
92,488	EDP - Energias de Portugal	357,374	0.14
19,582	Electricite de France	194,410	0.07
13,537	Endesa	322,045	0.12
331,556	Enel	2,344,764	0.89
78,777	Engie	1,134,389	0.43
1,439	EVN	24,895	0.01
18,844	Fortum	414,568	0.16
33,781	Hera	131,746	0.05
256,875	Iberdrola	2,358,112	0.90
7,149	Orsted	659,174	0.25
18,463	Red Electrica	330,949	0.13
24,752	RWE	676,967	0.26
59,705	Terna Rete Elettrica Nazionale	355,484	0.13
7,830	Uniper	231,063	0.09
2,991	Verbund	133,817	0.05
		10,676,462	4.06
Electrical Equipment			
11,399	Legrand	828,023	0.31
11,436	Prysmian	245,760	0.09
23,731	Schneider Electric	2,171,386	0.83
		3,245,169	1.23
Electronics			
82,847	ABB	1,781,218	0.68
42,660	Assa Abloy	889,107	0.34
		2,670,325	1.02
Energy Equipment and Services			
9,446	Siemens Gamesa Renewable Energy	147,688	0.06
8,580	Vestas Wind Systems	772,977	0.29
		920,665	0.35

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products			
7,696	AAK	130,369	0.05
3,746	Austevoll Seafood	34,199	0.01
4,473	Axfood	88,713	0.03
24,527	Carrefour	366,679	0.14
53	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	366,426	0.14
4	Chocoladefabriken Lindt & Spruengli - Voting Rights	314,635	0.12
2,096	Colruyt	97,422	0.04
27,664	Danone	2,044,370	0.78
8,578	Glanbia	88,010	0.03
3,960	ICA Gruppen	164,765	0.06
10,575	Jeronimo Martins	155,082	0.06
6,515	Kerry Group	723,817	0.27
2,979	Kesko	187,915	0.07
50,804	Koninklijke Ahold Delhaize	1,132,675	0.43
11,767	Leroy Seafood Group	69,549	0.03
19,210	Mowi	444,428	0.17
127,619	Nestle	12,301,986	4.68
34,709	Orkla	313,037	0.12
2,316	Salmar	105,495	0.04
3,660	Sodexo	386,679	0.15
		19,516,251	7.42
Forest Products			
4,237	Holmen	115,000	0.05
9,349	Navigator	33,544	0.01
10,071	Smurfit Kappa Group	345,032	0.13
26,204	Stora Enso	339,735	0.13
25,922	Svenska Cellulosa	234,359	0.09
22,961	UPM-Kymmene	709,725	0.27
		1,777,395	0.68
Gas Utilities			
14,317	Naturgy Energy Group	320,701	0.12
93,928	Snam	440,146	0.17
		760,847	0.29
Health Care Equipment and Supplies			
20,914	Alcon	1,054,385	0.40
4,992	Coloplast	552,078	0.21
685	DiaSorin	79,049	0.03
15,636	Elekta	183,550	0.07
12,466	EssilorLuxottica	1,692,883	0.64
9,187	Getinge	152,129	0.06
6,063	GN Store Nord	254,204	0.10
38,876	Koninklijke Philips	1,691,883	0.64
1,915	Lifco	104,245	0.04
9,791	QIAGEN	298,234	0.11
1,024	Sartorius Stedim Biotech	151,245	0.06
6,419	Siemens Healthineers	274,861	0.10
4,304	William Demant Holding	120,841	0.05
		6,609,587	2.51
Health Care Providers and Services			
17,625	Fresenius & Co	884,423	0.34
9,064	Fresenius Medical Care & Co	597,861	0.23
2,303	ICON	353,359	0.13
3,200	Lonza Group	1,039,806	0.39
		2,875,449	1.09

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure			
7,741	Accor	323,187	0.12
3,357	Flutter Entertainment	363,731	0.14
		686,918	0.26
Household Durables			
1,743	Schindler Holding - Non-voting Rights	394,791	0.15
824	Schindler Holding - Voting Rights	179,814	0.07
		574,605	0.22
Household Products			
10,964	Electrolux	239,882	0.09
4,318	Henkel & Co	362,712	0.14
		602,594	0.23
Industrial			
12,931	Alfa Laval	290,301	0.11
10,262	Elkem	25,760	0.01
10,823	Hexpol	94,554	0.04
2,074	Knorr-Bremse	188,215	0.07
34,653	Siemens	4,038,461	1.54
10,193	Trelleborg	163,501	0.06
		4,800,792	1.83
Insurance			
59,887	Aegon	243,560	0.09
8,033	Ageas	423,178	0.16
17,895	Allianz	3,908,268	1.49
51,961	Assicurazioni Generali	955,823	0.36
83,392	AXA	2,093,973	0.80
6,732	CNP Assurances	119,358	0.04
8,099	Gjensidige Forsikring	151,285	0.06
2,600	Hannover Rueck	447,980	0.17
41,414	Mapfre	97,737	0.04
6,194	Muenchener Rueckversicherungs-Gesellschaft	1,629,022	0.62
13,263	NN Group	448,555	0.17
21,105	Sampo	821,196	0.31
19,658	Storebrand	137,554	0.05
12,468	Swiss Re	1,246,832	0.47
2,271	Talanx	100,333	0.04
5,217	Tryg	137,887	0.05
25,426	UnipolSai Assicurazioni	65,853	0.02
5,304	UNIQA Insurance Group	48,240	0.02
1,610	Vienna Insurance Group Wiener Versicherung Gruppe	40,894	0.02
6,447	Zurich Insurance Group	2,355,261	0.90
		15,472,789	5.88
Machinery			
3,056	Andritz	117,350	0.04
27,824	Atlas Copco Class A Shares	989,272	0.38
16,686	Atlas Copco Class B Shares	516,407	0.20
3,016	Beijer Ref	78,875	0.03
42,629	CNH Industrial	417,338	0.16
26,885	Epiroc Class A Shares	292,574	0.11
16,946	Epiroc Class B Shares	179,091	0.07
11,984	Hexagon	598,757	0.23
17,305	Husqvarna	123,549	0.05
17,389	Kone	1,013,431	0.38
3,782	Kongsberg Gruppen	52,913	0.02
5,446	Metso	191,590	0.07

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
47,617	Sandvik	827,696	0.31
		5,398,843	2.05
Media			
38,559	Bollore	149,995	0.06
14,893	Mediaset	39,615	0.01
10,392	NOS SGPS	49,882	0.02
9,567	Publicis Groupe	386,124	0.15
1,706	RTL Group	75,030	0.03
3,408	Schibsted Class A Shares	91,663	0.03
4,344	Schibsted Class B Shares	110,893	0.04
1,990	Telenet Group Holding	79,719	0.03
34,528	Vivendi	891,513	0.34
11,710	Wolters Kluwer	761,384	0.29
		2,635,818	1.00
Metals and Mining			
27,276	ArcelorMittal	426,651	0.16
11,651	Boliden	275,536	0.10
59,619	Norsk Hydro	197,285	0.08
16,103	SKF	290,252	0.11
9,970	SSAB Class A Shares	31,169	0.01
27,084	SSAB Class B Shares	78,666	0.03
20,634	Tenaris	207,372	0.08
17,366	thyssenkrupp	209,087	0.08
4,779	voestalpine	118,806	0.05
		1,834,824	0.70
Oil and Gas			
4,603	Aker BP	134,398	0.05
4,347	DCC	335,723	0.13
27,328	DNO	32,055	0.01
109,059	Eni	1,510,031	0.57
47,143	Equinor	838,789	0.32
19,590	Galp Energia	291,891	0.11
8,057	Lundin Petroleum	244,061	0.09
18,430	Neste	571,699	0.22
6,148	OMV	307,892	0.12
63,224	Repsol	880,710	0.34
24,559	Saipem	106,979	0.04
10,142	Subsea 7	107,911	0.04
5,083	TGS NOPEC Geophysical	137,642	0.05
108,370	Total	5,331,804	2.03
		10,831,585	4.12
Personal Products			
4,183	Beiersdorf	446,117	0.17
26,090	Essity	749,346	0.28
10,552	L'Oreal	2,785,728	1.06
66,231	Unilever	3,393,014	1.29
		7,374,205	2.80
Pharmaceuticals			
3,567	Amplifon	91,458	0.03
40,024	Bayer	2,914,147	1.11
2,164	Galapagos	403,586	0.15
12,639	Grifols - Spain listing	397,244	0.15
11,126	Grifols - US listing	230,846	0.09
5,528	Merck	582,375	0.22

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
109,391	Novartis	9,248,655	3.52
71,116	Novo Nordisk	3,679,770	1.40
4,438	Orion	183,156	0.07
4,336	Recordati	162,904	0.06
30,146	Roche Holding - Non-voting Rights	8,708,449	3.31
1,161	Roche Holding - Voting Rights	328,549	0.13
49,133	Sanofi	4,403,299	1.67
5,459	UCB	387,043	0.15
		31,721,481	12.06
Real Estate			
38,139	Aroundtown	304,502	0.12
3,073	CA Immobilien Anlagen	115,084	0.04
10,987	Castellum	230,033	0.09
15,391	Deutsche Wohnen	560,540	0.21
6,129	Entra	90,098	0.03
11,586	Fabege	171,677	0.07
4,102	Fastighets Balder	169,112	0.06
4,933	Hufvudstaden	86,897	0.03
4,045	IMMOFINANZ	96,676	0.04
3,924	Sagax	13,574	0.01
23,202	Vonovia	1,113,696	0.42
8,979	Wallenstam	96,731	0.04
		3,048,620	1.16
Real Estate Investment Trust			
5,929	Unibail-Rodamco-Westfield	833,914	0.32
		833,914	0.32
Retail			
22,370	Cie Financiere Richemont	1,565,322	0.59
2,459	GrandVision	67,426	0.03
33,124	Hennes & Mauritz	600,456	0.23
45,343	Industria de Diseno Textil	1,426,037	0.54
1,323	Swatch Group	328,629	0.12
2,741	Swatch Group (Registered)	128,984	0.05
5,682	Zalando	256,713	0.10
		4,373,567	1.66
Semiconductors			
3,613	ams	130,530	0.05
18,265	ASML Holding	4,816,480	1.83
53,758	Infineon Technologies	1,091,825	0.41
11,990	NXP Semiconductors	1,359,330	0.52
28,048	STMicroelectronics	672,311	0.26
		8,070,476	3.07
Software			
5,883	Dassault Systemes	862,154	0.33
46,372	SAP	5,579,479	2.12
		6,441,633	2.45
Textiles and Apparel			
7,919	Adidas	2,294,926	0.87
239	Christian Dior	109,175	0.04
1,489	Hermes International	991,972	0.38
3,191	Kering	1,867,373	0.71
11,549	LVMH Moet Hennessy Louis Vuitton	4,783,596	1.82
8,058	Moncler	322,884	0.12

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.81% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel cont/d			
21,857	PRADA	80,468	0.03
3,614	Puma	247,017	0.10
		10,697,411	4.07
Transportation			
141	AP Moller - Maersk Class A Shares	170,389	0.06
279	AP Moller - Maersk Class B Shares	358,734	0.14
41,747	Deutsche Post	1,419,816	0.54
8,770	DSV	901,121	0.34
2,149	Kuehne + Nagel International	322,655	0.12
19,920	Poste Italiane	201,590	0.08
3,519	SFL	45,582	0.02
		3,419,887	1.30
Water			
24,210	Veolia Environnement	574,019	0.22
		574,019	0.22
Total Equities		259,820,672	98.81
Preferred Stocks - 1.17% (31 December 2018 - 0.00%)			
Automobiles			
2,334	Bayerische Motoren Werke	128,487	0.05
6,553	Porsche Automobil Holding	436,692	0.16
7,884	Volkswagen	1,389,476	0.53
		1,954,655	0.74
Diversified Telecommunications			
265,497	Telecom Italia	144,908	0.06
		144,908	0.06
Electronics			
1,447	Sartorius	276,088	0.10
		276,088	0.10
Household Products			
7,672	Henkel & Co	707,358	0.27
		707,358	0.27
Total Preferred Stocks		3,083,009	1.17
Total Transferable Securities		262,903,681	99.98
Total Financial Assets at Fair Value through Profit or Loss		262,903,681	99.98
Other Net Assets - 0.02% (31 December 2018 - 0.00%)		63,142	0.02
Net Assets Attributable to Redeeming Participating Shareholders		262,966,823	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	97.81
Current Assets	2.19
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 99.96% (31 December 2018 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
16,058	Hanwha Aerospace	486,690	1.06
		486,690	1.06
Banks			
15,975	Bank of America	562,640	1.22
		562,640	1.22
Commercial Services and Supplies			
9,559	LiveRamp Holdings	459,501	1.00
		459,501	1.00
Computers and Peripherals			
2,508	Accenture	528,109	1.15
746,304	Acer	444,392	0.96
2,729	Alibaba Group Holding	578,821	1.26
428	Alphabet	573,259	1.24
245	Amazon.com	452,721	0.98
2,338	Apple	686,554	1.49
3,940	Baidu	498,016	1.08
48,219	Conduent	298,958	0.65
9,103	Dell Technologies	467,803	1.01
50,546	Diebold Nixdorf	533,766	1.16
11,733	eBay	423,679	0.92
3,182	F5 Networks	444,366	0.96
2,396	Facebook	491,779	1.07
6,025	Fortinet	643,229	1.40
6,636	Fujitsu	627,115	1.36
30,931	Hewlett Packard Enterprise	490,566	1.06
22,243	HP	457,094	0.99
3,353	International Business Machines	449,436	0.97
598,817	Lenovo Group	401,937	0.87
4,689	NAVER	756,192	1.64
14,896	NCR	523,743	1.14
11,746	NEC	488,538	1.06
7,495	NetApp	466,564	1.01
21,251	NortonLifeLock	542,325	1.18
2,272	Palo Alto Networks	525,400	1.14
266,190	Primax Electronics	562,980	1.22
3,846	Proofpoint	441,444	0.96
5,310	Qualys	442,695	0.96
39,008	Rakuten	335,611	0.73
7,995	Rapid7	447,880	0.97
10,251	Tencent Holdings	494,144	1.07
10,378	Trend Micro	534,776	1.16
13,250	Twitter	424,662	0.92
28,758	Upwork	306,848	0.67
593,995	Wistron	561,756	1.22
		17,347,158	37.63
Diversified Telecommunications			
13,800	AT&T	539,304	1.17
185,307	BT Group	472,412	1.02
2,777	Motorola Solutions	447,486	0.97
9,944	Nippon Telegraph & Telephone	504,543	1.09
92,554	Nokia	343,375	0.74
29,287	Orange	431,315	0.94
12,484	Plantronics	341,313	0.74
9,641	SoftBank Group	421,924	0.92

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
8,094	Verizon Communications	496,972	1.08
		3,998,644	8.67
Electrical Equipment			
2,210	Zebra Technologies	564,523	1.23
		564,523	1.23
Electronics			
10,446	Digimarc	350,568	0.76
8,869	Omron	523,938	1.13
10,251	Trimble	427,364	0.93
		1,301,870	2.82
Machinery			
9,649	Cognex	540,730	1.17
1,508	Keyence	534,096	1.16
		1,074,826	2.33
Semiconductors			
15,243	Advanced Micro Devices	699,044	1.52
1,608	Broadcom	508,160	1.10
10,590	Cirrus Logic	872,722	1.89
3,916	KLA	697,714	1.51
83,312	Novatek Microelectronics	608,644	1.32
2,820	NVIDIA	663,546	1.44
15,879	Synaptics	1,044,362	2.27
3,922	Xilinx	383,454	0.83
22,459	Xperi	415,491	0.90
		5,893,137	12.78
Software			
1,571	Adobe	518,131	1.12
5,781	Akamai Technologies	499,363	1.08
2,262	ANSYS	582,261	1.26
2,839	Autodesk	520,843	1.13
61,913	BlackBerry	398,669	0.86
26,259	Box	440,626	0.96
6,540	Cadence Design Systems	453,614	0.98
4,721	Citrix Systems	523,559	1.14
9,319	CommVault Systems	416,000	0.90
5,719	CompuGroup Medical	409,248	0.89
2,894	Dassault Systemes	476,070	1.03
18,460	Dropbox	330,619	0.72
6,194	Elastic	398,274	0.86
6,777	Envestnet	471,882	1.02
1,770	Intuit	463,616	1.01
3,458	Microsoft	545,327	1.18
3,227	MicroStrategy	460,267	1.00
14,714	Miroku Jyoho Service	445,448	0.97
3,040	MongoDB	400,094	0.87
33,470	Nuance Communications	596,770	1.29
11,182	Open Text	493,414	1.07
8,117	Oracle	430,039	0.93
10,601	Progress Software	440,472	0.96
5,165	PTC	386,807	0.84
3,048	salesforce.com	495,727	1.08
3,363	SAP	454,204	0.98
13,446	Software	469,396	1.02
3,681	Splunk	551,303	1.20

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 99.96% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
3,598	Synopsys	500,842	1.09
12,899	Teradata	345,306	0.75
8,598	Verint Systems	475,985	1.03
		14,394,176	31.22
Total Equities		46,083,165	99.96
Total Transferable Securities		46,083,165	99.96
Total Financial Assets at Fair Value through Profit or Loss		46,083,165	99.96
Other Net Assets - 0.04% (31 December 2018 - 0.00%)		16,635	0.04
Net Assets Attributable to Redeeming Participating Shareholders		46,099,800	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.77
Current Assets	0.23
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 98.51% (31 December 2018 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
8,586	IHI	203,362	1.23
		203,362	1.23
Auto Components			
6,014	Aisin Seiki	225,231	1.36
1,416	Continental	183,201	1.11
4,918	Denso	224,733	1.36
4,941	Gentherm	219,331	1.33
20,486	Hanon Systems	197,517	1.20
17,076	JTEKT	204,425	1.24
1,484	Lear	203,605	1.23
14,189	NGK Insulators	248,593	1.51
11,032	NGK Spark Plug	216,630	1.31
15,773	Sumitomo Electric Industries	239,770	1.45
3,765	Toyota Industries	219,300	1.33
		2,382,336	14.43
Automobiles			
2,791	Bayerische Motoren Werke	229,140	1.39
34,244	BYD	170,741	1.03
1,207	Cummins	216,005	1.31
3,714	Daimler	205,822	1.25
20,229	Ford Motor	188,130	1.14
5,371	General Motors	196,578	1.19
7,995	Honda Motor	227,987	1.38
1,706	Hyundai Motor	177,762	1.08
18,183	Isuzu Motors	217,343	1.32
5,430	Kia Motors	208,006	1.26
19,804	Mazda Motor	170,933	1.04
43,236	Mitsubishi Motors	182,214	1.10
28,860	Nissan Motor	168,924	1.02
3,293	Renault	155,914	0.94
8,502	Subaru	212,286	1.29
17,709	Tata Motors	228,977	1.39
3,338	Toyota Motor	236,939	1.43
13,015	Volvo	218,144	1.32
		3,611,845	21.88
Building Products			
5,212	Sumitomo Osaka Cement	229,007	1.39
		229,007	1.39
Chemicals			
2,224	Arkema	236,413	1.43
19,405	Asahi Kasei	220,343	1.34
4,333	Cabot	205,904	1.25
17,328	Kuraray	212,225	1.29
674	LG Chem	185,045	1.12
8,356	Mitsui Chemicals	206,065	1.25
2,224	Shin-Etsu Chemical	246,804	1.50
7,039	Showa Denko	187,771	1.14
1,995	Solvay	231,329	1.40
44,632	Sumitomo Chemical	204,525	1.24
19,694	Toagosei	230,148	1.39
27,180	Toray Industries	185,352	1.12
9,983	Ube Industries	218,537	1.32
6,449	Umicore	313,883	1.90
2,608	Wacker Chemie	198,015	1.20

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.51% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
18,635	Zeon	234,234	1.42
		3,516,593	21.31
Commercial Services and Supplies			
56,464	Hitachi Zosen	214,062	1.30
		214,062	1.30
Computers and Peripherals			
191	Alphabet	255,823	1.55
1,764	Baidu	222,970	1.35
		478,793	2.90
Construction and Engineering			
13,789	Sekisui Chemical	241,585	1.46
		241,585	1.46
Diversified Telecommunications			
1,009	Samsung SDI	205,909	1.25
3,622	Verizon Communications	222,391	1.34
		428,300	2.59
Electrical Equipment			
10,735	GS Yuasa	233,617	1.42
		233,617	1.42
Electronics			
82,947	Hon Hai Precision Industry	251,246	1.52
4,609	Murata Manufacturing	286,104	1.73
25,422	Nichicon	267,144	1.62
1,516	Nidec	209,317	1.27
2,671	TDK	304,520	1.85
		1,318,331	7.99
Industrial			
1,194	3M	210,645	1.28
3,030	Kureha	183,459	1.11
6,646	Toshiba	226,579	1.37
		620,683	3.76
Machinery			
5,649	Hitachi	240,463	1.46
		240,463	1.46
Media			
46,814	Bollore	204,414	1.24
		204,414	1.24
Metals and Mining			
23,230	NSK	222,521	1.35
6,930	Sumitomo Metal Mining	225,994	1.37
14,153	thyssenkrupp	191,276	1.16
		639,791	3.88
Semiconductors			
6,821	Advanced Micro Devices	312,811	1.89
990	ASML Holding	293,043	1.77
4,321	Intel	258,612	1.57
1,260	NVIDIA	296,478	1.80

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 98.51% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
5,282	Taiwan Semiconductor Manufacturing	306,884	1.86
		1,467,828	8.89
Textiles and Apparel			
12,146	Teijin	228,558	1.38
		228,558	1.38
Total Equities		16,259,568	98.51

Preferred Stocks - 1.47% (31 December 2018 - 0.00%)

Automobiles			
1,226	Volkswagen	242,539	1.47
		242,539	1.47
Total Preferred Stocks		242,539	1.47
Total Transferable Securities		16,502,107	99.98

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2018 - 0.00%)

Settlement Date	Amount Bought	Amount Sold	Unrealised loss USD	% of Fund
10/03/2020	9,938 USD	11,520,434 KRW	(40)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts			(40)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts			(40)	0.00
Total OTC Financial Derivative Instruments			(40)	0.00
Total Financial Derivative Instruments			(40)	0.00
Total Financial Assets at Fair Value through Profit or Loss			16,502,067	99.98
Other Net Assets - 0.02% (31 December 2018 - 0.00%)			3,432	0.02
Net Assets Attributable to Redeeming Participating Shareholders			16,505,499	100.00

* The counterparties for the open forward foreign currency exchange contracts is State Street Bank London.

Analysis of Total Assets	% of Total Assets 31/12/2019
Transferable securities admitted to an official stock exchange listing	99.77
Current Assets	0.23
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019

Transferable Securities

Equities - 96.06% (31 December 2018 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
3,800	Guoxuan High-Tech	7,938	0.01
9,100	Wanxiang Qianchao	7,016	0.00
		14,954	0.01
Automobiles			
82,765	Ashok Leyland	94,502	0.05
115,000	BAIC Motor	65,235	0.04
930	Eicher Motors	293,356	0.17
348,728	Geely Automobile Holdings	682,078	0.39
7,900	Guangzhou Automobile Group Class A Shares	13,259	0.01
203,400	Guangzhou Automobile Group Class H Shares	253,212	0.14
51,917	Mahindra & Mahindra	386,624	0.22
48,000	Sinotruk Hong Kong	102,384	0.06
7,300	Zhengzhou Yutong Bus	14,935	0.01
		1,905,585	1.09
Banks			
50,155	Absa Group	535,498	0.31
193,726	Abu Dhabi Commercial Bank	417,710	0.24
96,717	Alpha Bank	208,770	0.12
115,100	AMMB Holdings	110,021	0.06
144,741	Axis Bank	1,529,168	0.88
59,695	Banco do Brasil	783,824	0.45
28,712	Banco Santander Brasil	353,449	0.20
684,100	Bank Central Asia	1,647,113	0.94
1,299,100	Bank Mandiri Persero	718,213	0.41
42,754	Bank Millennium	66,039	0.04
518,900	Bank Negara Indonesia Persero	293,417	0.17
59,400	Bank of Shanghai	80,932	0.05
62,710	Bank of the Philippine Islands	108,840	0.06
11,878	Bank Polska Kasa Opieki	315,039	0.18
3,850,500	Bank Rakyat Indonesia Persero	1,220,400	0.70
37,754	Banque Saudi Fransi	381,435	0.22
137,110	BDO Unibank	427,750	0.25
621,000	China CITIC Bank	372,195	0.21
6,678,000	China Construction Bank	5,767,979	3.31
220,000	China Everbright Bank	102,210	0.06
270,721	China Merchants Bank	1,391,511	0.80
492,500	China Minsheng Banking	372,292	0.21
338,400	CIMB Group Holdings	426,051	0.24
138,050	Commercial Bank PQSC	178,203	0.10
99,031	Commercial International Bank Egypt SAE	505,058	0.29
114,675	Dubai Islamic Bank	172,021	0.10
190,038	First Abu Dhabi Bank	784,334	0.45
233,530	FirstRand	1,048,785	0.60
45,300	Hong Leong Bank	191,588	0.11
58,700	Kasikornbank - Non-voting Rights	295,913	0.17
81,500	Kasikornbank - Voting Rights	409,490	0.23
5,292	Komercni Banka	193,887	0.11
273,900	Malayan Banking	578,535	0.33
1,044	mBank	107,341	0.06
125,234	Metropolitan Bank & Trust	163,945	0.09
25,954	Nedbank Group	397,750	0.23
15,590	OTP Bank Nyrt	816,490	0.47
215,900	Public Bank	1,026,059	0.59
314,030	Qatar National Bank	1,775,852	1.02
111,300	RHB Bank	157,270	0.09
2,488	Santander Bank Polska	201,941	0.12

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
31,253	Shinhan Financial Group	1,171,532	0.67
59,100	Siam Commercial Bank	240,711	0.14
89,880	Standard Bank Group	1,081,890	0.62
373,000	Taiwan Business Bank	156,780	0.09
1,649,200	TMB Bank	92,498	0.05
		29,377,729	16.84
Beverages			
36,556	Coca-Cola Femsa	222,387	0.13
134,956	Fomento Economico Mexicano	1,276,879	0.73
		1,499,266	0.86
Biotechnology			
88,500	3SBio	114,717	0.07
4,176	Hutchison China MediTech	104,692	0.06
		219,409	0.13
Building Products			
4,900	Beijing Oriental Yuhong Waterproof Technology	18,509	0.01
		18,509	0.01
Chemicals			
20,032	Asian Paints	500,939	0.29
1,858,800	Barito Pacific	202,182	0.12
7,800	Beijing Sanju Environmental Protection and New Material	7,078	0.00
7,301	Hanwha Chemical	119,005	0.07
24,600	Hengli Petrochemical	56,792	0.03
118,400	Indorama Ventures	138,347	0.08
791,900	IRPC	97,290	0.06
3,187	LG Chem	874,982	0.50
1,190	Lotte Chemical	230,498	0.13
356,000	Nan Ya Plastics	864,556	0.50
8,213	PhosAgro	104,305	0.06
158,400	PTT Global Chemical	301,425	0.17
30,022	Saudi Arabian Mining	355,337	0.20
52,125	Saudi Basic Industries	1,304,758	0.75
37,222	UPL	304,803	0.18
7,100	Xinjiang Zhongtai Chemical	6,921	0.00
		5,469,218	3.14
Commercial Services and Supplies			
10,500	Beijing Originwater Technology	11,457	0.01
113,500	China Conch Venture Holdings	495,264	0.28
85,098	Cielo	177,063	0.10
13,700	GEM	9,579	0.01
82,933	Jiangsu Expressway	113,674	0.06
42,235	Localiza Rent a Car	497,766	0.29
47,985	Shenzhen Expressway	68,851	0.04
104,000	Zhejiang Expressway	94,766	0.05
		1,468,420	0.84
Computers and Peripherals			
1,849	51job	156,980	0.09
200,000	Acer	119,091	0.07
24,000	Advantech	241,785	0.14
117,538	Alibaba Group Holding	24,929,810	14.29
14,520	B2W Cia Digital	226,894	0.13
3,023	Baozun	100,122	0.06
2,431	Globant	257,808	0.15

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
236,382	Infosys	2,421,339	1.39
175,000	Inventec	133,394	0.08
502,000	Lenovo Group	336,952	0.19
149,000	Lite-On Technology	245,293	0.14
69,900	Meituan Dianping	914,142	0.52
30,464	Naspers	4,990,641	2.86
13,438	Pinduoduo	508,225	0.29
189,000	Quanta Computer	405,401	0.23
62,490	Tata Consultancy Services	1,892,521	1.08
398,197	Tencent Holdings	19,194,896	11.00
30,543	Vipshop Holdings	432,794	0.25
79,529	Wipro	273,868	0.16
197,000	Wistron	186,308	0.11
		57,968,264	33.23
Construction and Engineering			
298,500	Airports of Thailand	739,928	0.42
14,459	Grupo Aeroportuario del Sureste	271,080	0.16
4,172	GS Engineering & Construction	112,016	0.06
153,400	Jasa Marga Persero	57,183	0.03
589,500	Land & Houses	192,867	0.11
4,000	Shanghai International Airport	45,225	0.03
		1,418,299	0.81
Containers and Packaging			
48,731	Klabin	223,019	0.13
93,000	Lee & Man Paper Manufacturing	70,420	0.04
		293,439	0.17
Distribution and Wholesale			
3,500	China Meheco	6,558	0.00
2,600	Shanghai Waigaoqiao Free Trade Zone Group	6,484	0.00
9,000	Sinochem International	6,848	0.01
116,600	United Tractors	180,790	0.10
		200,680	0.11
Diversified Financials			
142,870	B3 - Brasil Bolsa Balcao	1,526,120	0.88
19,285	BNK Financial Group	127,738	0.07
14,300	BOC Aviation	145,445	0.08
82,000	Chailease Holding	377,489	0.22
23,700	China Merchants Securities	62,235	0.04
1,284,000	CTBC Financial Holding	959,456	0.55
724,000	E.Sun Financial Holding	673,837	0.39
693,000	First Financial Holding	547,890	0.31
463,000	Fubon Financial Holding	716,656	0.41
20,897	Hana Financial Group	666,781	0.38
113,744	Housing Development Finance	3,844,497	2.20
549,000	Hua Nan Financial Holdings	402,909	0.23
19,979	Investec	118,530	0.07
27,560	KB Financial Group	1,135,573	0.65
27,000	Legend Holdings	61,264	0.04
44,700	Muangthai Capital	95,134	0.05
336,321	Old Mutual	472,848	0.27
6,227	Piramal Enterprises	132,914	0.08
10,503	PSG Group	175,877	0.10
54,045	RMB Holdings	310,894	0.18
2,041	Samsung Card	68,125	0.04
743,000	SinoPac Financial Holdings	322,214	0.18
665,000	Taishin Financial Holding	321,663	0.18

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
692,000	Yuanta Financial Holding	466,304	0.27
		13,732,393	7.87
Diversified Telecommunications			
142,682	Bharti Airtel	911,125	0.52
10,641	Empresa Nacional de Telecomunicaciones	75,681	0.04
16,699	Hellenic Telecommunications Organization	267,298	0.15
55,744	Ooredoo	108,395	0.06
3,828	Samsung SDI	781,191	0.45
1,402	SK Telecom	288,535	0.17
114,000	Taiwan Mobile	425,927	0.25
79,400	Telekom Malaysia	74,149	0.04
58,984	TIM Participacoes	229,766	0.13
		3,162,067	1.81
Electric Utilities			
219,000	China Longyuan Power Group	138,565	0.08
2,648,263	Enel Americas	588,151	0.34
11,878	Energisa	158,060	0.09
14,193	Engie Brasil Energia	179,234	0.10
336,000	Huaneng Renewables	130,660	0.08
37,370	Infraestructura Energetica Nova	175,986	0.10
30,837	Interconexion Electrica	184,186	0.11
15,840	Manila Electric	99,147	0.06
18,300	Sichuan Chuantou Energy	25,879	0.01
217,800	Tenaga Nasional	706,033	0.40
		2,385,901	1.37
Electrical Equipment			
9,300	Contemporary Amperex Technology	142,067	0.08
136,000	Delta Electronics	687,327	0.39
4,000	Eve Energy	28,806	0.02
1,001	LG Innotek	121,181	0.07
12,300	TBEA	11,744	0.01
11,400	Xinjiang Goldwind Science & Technology Class A Shares	19,559	0.01
54,600	Xinjiang Goldwind Science & Technology Class H Shares	63,417	0.04
		1,074,101	0.62
Electronics			
50,000	AAC Technologies Holdings	436,356	0.25
47,500	BYD Electronic International	91,320	0.05
17,408	Havells India	157,830	0.09
5,500	Shenzhen Inovance Technology	24,195	0.02
131,000	Tatung	91,770	0.05
		801,471	0.46
Energy Equipment and Services			
118,400	Energy Absolute	172,933	0.10
1,340	OCI	72,536	0.04
		245,469	0.14
Food Products			
23,342	Bid	551,204	0.32
577	CJ CheilJedang	125,983	0.07
3,556	GS Holdings	158,666	0.09
305,500	Indofood Sukses Makmur	174,399	0.10
1,848	Lotte	62,242	0.04
31,447	Marico	150,498	0.09
1,609	Nestle India	333,290	0.19

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
39,400	PPB Group	181,468	0.10
36,834	Remgro	513,650	0.29
13,401	SPAR Group	189,283	0.11
335,000	Uni-President Enterprises	829,202	0.47
		3,269,885	1.87
Forest Products			
78,309	Empresas CMPC	191,620	0.11
98,700	Pabrik Kertas Tjiwi Kimia	73,052	0.04
		264,672	0.15
Gas Utilities			
54,518	ENN Energy Holdings	595,781	0.34
1,955	Korea Gas	63,986	0.03
758,900	Perusahaan Gas Negara	118,625	0.07
71,000	Towngas China	49,206	0.03
		827,598	0.47
Health Care Equipment and Supplies			
95,000	China Medical System Holdings	136,798	0.08
106,800	Top Glove	122,713	0.07
		259,511	0.15
Health Care Providers and Services			
656,100	Bangkok Dusit Medical Services	569,498	0.33
31,000	Bumrungrad Hospital	152,134	0.09
152,600	IHH Healthcare	204,064	0.12
33,527	Notre Dame Intermedica Participacoes	568,826	0.32
38,670	Wuxi Biologics Cayman	489,591	0.28
		1,984,113	1.14
Hotels, Restaurants and Leisure			
1,007,060	Alibaba Pictures Group	177,067	0.10
177,500	Fosun International	258,785	0.15
		435,852	0.25
Household Products			
14,283	Arcelik	50,018	0.03
3,100	Hangzhou Robam Appliances	15,048	0.01
45,057	Hindustan Unilever	1,213,881	0.70
7,399	LG Electronics	461,298	0.26
56,400	TCL	36,196	0.02
106,200	Unilever Indonesia	321,297	0.18
3,595	Woongjin Coway	289,415	0.17
		2,387,153	1.37
Industrial			
5,000	China International Marine Containers Group	7,049	0.00
11,600	China Jushi	18,153	0.01
1,027	CJ	85,787	0.05
105,000	Hartalega Holdings	140,668	0.08
52,952	KOC Holding	180,807	0.10
8,489	Pidilite Industries	164,944	0.10
190,700	YTL	45,688	0.03
		643,096	0.37
Insurance			
541,040	Cathay Financial Holding	767,964	0.44
4,405	Hyundai Marine & Fire Insurance	102,655	0.06

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
9,081	Liberty Holdings	71,857	0.04
63,335	Momentum Metropolitan Holdings	98,919	0.06
42,075	Powszechny Zaklad Ubezpieczen	444,713	0.25
2,143	Samsung Fire & Marine Insurance	451,226	0.26
130,501	Sanlam	738,201	0.42
		2,675,535	1.53
Leisure Equipment and Products			
5,840	Bajaj Auto	260,589	0.15
20,158	Giant Manufacturing	143,232	0.08
6,810	Hero MotoCorp	233,085	0.14
		636,906	0.37
Machinery			
19,300	NARI Technology	58,688	0.03
5,200	Siasun Robot & Automation	10,452	0.01
58,436	WEG	503,491	0.29
26,700	Zoomlion Heavy Industry Science and Technology Class A Shares	25,607	0.01
96,562	Zoomlion Heavy Industry Science and Technology Class H Shares	80,925	0.05
		679,163	0.39
Media			
30,543	MultiChoice Group	254,461	0.15
		254,461	0.15
Metals and Mining			
3,752	Anglo American Platinum	350,778	0.20
45,000	Catcher Technology	340,761	0.20
58,500	China Molybdenum Class A Shares	36,620	0.02
269,731	China Molybdenum Class H Shares	115,622	0.07
114,400	China Zhongwang Holdings	45,661	0.03
57,527	Gold Fields	394,402	0.23
9,686	Industrias Penoles	101,666	0.06
9,747	KGHM Polska Miedz	245,985	0.14
4,480	Kumba Iron Ore	133,614	0.08
83,435	Novolipetsk Steel	193,061	0.11
14,725	Polymetal International	230,199	0.13
1,862	Polyus	212,952	0.12
99,000	Press Metal Aluminium Holdings	112,541	0.06
11,800	Shenzhen Zhongjin Lingnan Nonfemet	7,285	0.00
4,700	Xiamen Tungsten	8,799	0.00
3,600	Zhejiang Huayou Cobalt	20,359	0.01
		2,550,305	1.46
Oil and Gas			
45,299	Bharat Petroleum	311,954	0.18
11,105	Cosan	192,054	0.11
27,145	Empresas COPEC	243,671	0.14
6,430	Grupa Lotos	141,900	0.08
42,430	Hindustan Petroleum	157,229	0.09
679	Hyundai Heavy Industries Holdings	198,454	0.11
27,287	LUKOIL	2,710,193	1.55
28,519	MOL Hungarian Oil & Gas	284,591	0.16
4,238	Motor Oil Hellas Corinth Refineries	98,093	0.06
6,320	Novatek	1,282,960	0.74
14,600	Offshore Oil Engineering	15,470	0.01
20,600	Petronas Dagangan	116,333	0.07
41,765	Petronet LNG	156,784	0.09
20,838	Polski Koncern Naftowy ORLEN	472,188	0.27

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
120,671	Polskie Gornictwo Naftowe i Gazownictwo	137,899	0.08
198,136	Reliance Industries	4,202,796	2.41
2,449	SK Holdings	554,834	0.32
3,861	SK Innovation	500,800	0.29
3,133	S-Oil	258,182	0.15
79,000	Thai Oil	183,959	0.10
50,346	Ultrapar Participacoes	318,894	0.18
		12,539,238	7.19
Personal Products			
2,238	Amorepacific	387,047	0.22
2,009	Amorepacific Group	143,668	0.08
36,899	Dabur India	236,970	0.14
651	LG Household & Health Care	709,854	0.41
27,161	Natura & Co Holding	261,097	0.15
		1,738,636	1.00
Pharmaceuticals			
27,008	Aspen Pharmacare Holdings	230,264	0.13
108,500	China Resources Pharmaceutical Group	100,677	0.06
324,820	CSPC Pharmaceutical Group	774,552	0.44
5,800	Huadong Medicine	20,302	0.01
1,467,700	Kalbe Farma	171,271	0.10
15,435	Lupin	165,091	0.09
482,000	Sino Biopharmaceutical	674,273	0.39
83,521	Sinopharm Group	304,958	0.18
658	Yuhan	134,564	0.08
		2,575,952	1.48
Real Estate			
83,000	China Aoyuan Group	135,283	0.08
33,000	China Merchants Shekou Industrial Zone Holdings	94,142	0.05
267,143	China Overseas Land & Investment	1,040,554	0.60
40,600	China Vanke Class A Shares	187,578	0.11
104,300	China Vanke Class H Shares	445,080	0.25
10,800	Grandjoy Holdings Group	11,133	0.01
33,800	Greenland Holdings	33,727	0.02
78,000	Greentown Service Group	85,190	0.05
22,300	Jinke Properties Group	24,589	0.01
11,500	Oceanwide Holdings	7,512	0.00
49,800	Poly Developments and Holdings Group	115,685	0.07
38,000	Ruentex Development	57,297	0.03
208,000	Shenzhen Investment	83,288	0.05
255,000	Shui On Land	55,963	0.03
212,000	Sino-Ocean Group Holding	85,161	0.05
146,500	SOHO China	55,277	0.03
121,000	Yuzhou Properties	66,620	0.04
		2,584,079	1.48
Real Estate Investment Trust			
206,821	Growthpoint Properties	327,015	0.19
		327,015	0.19
Retail			
247,374	Alibaba Health Information Technology	285,732	0.16
1,408,700	Astra International	702,701	0.40
27,616	Atacadao	160,299	0.09
20,062	Bidvest Group	293,782	0.17
2,028	CCC	58,902	0.03

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Equities - 96.06% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
18,239	Clicks Group	334,676	0.19
417,000	Home Product Center	222,743	0.13
21,162	Hotai Motor	482,158	0.28
55,209	Lojas Renner	771,172	0.44
40,000	President Chain Store	405,644	0.23
52,388	SACI Falabella	225,799	0.13
3,800	Shanghai M&G Stationery	26,591	0.02
6,400	Shanghai Pharmaceuticals Holding Class A Shares	16,879	0.01
57,600	Shanghai Pharmaceuticals Holding Class H Shares	112,069	0.07
16,775	SM Investments	345,470	0.20
38,800	Suning.com	56,319	0.03
21,626	Titan	359,923	0.21
39,500	Zhongsheng Group Holdings	161,715	0.09
		5,022,574	2.88
Semiconductors			
239,000	ASE Technology Holding	663,335	0.38
105,000	MediaTek	1,553,441	0.89
		2,216,776	1.27
Software			
75,301	HCL Technologies	599,322	0.34
160,000	Kingdee International Software Group	159,963	0.09
32,229	Tech Mahindra	344,197	0.20
		1,103,482	0.63
Textiles and Apparel			
52,500	Shenzhou International Group Holdings	767,441	0.44
6,100	Tongkun Group	13,128	0.01
		780,569	0.45
Transportation			
478,600	BTS Group Holdings	210,909	0.12
45,390	BTS Group Holdings - Warrant	-	0.00
14,500	Sinotrans Class A Shares	8,869	0.00
140,000	Sinotrans Class H Shares	47,614	0.03
10,800	Transfar Zhilian	10,823	0.01
		278,215	0.16
Water			
184,319	Aguas Andinas	78,194	0.05
348,000	Beijing Enterprises Water Group	175,969	0.10
		254,163	0.15
Total Equities		167,544,123	96.06

Preferred Stocks - 3.91% (31 December 2018 - 0.00%)

Banks			
279,759	Banco Bradesco	2,515,446	1.44
336,234	Itau Unibanco Holding	3,100,972	1.78
		5,616,418	3.22
Beverages			
25,014	Embotelladora Andina	72,486	0.04
		72,486	0.04

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Preferred Stocks - 3.91% (31 December 2018 - 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
536	LG Chem	80,183	0.05
7,956	Sociedad Quimica y Minera de Chile	212,774	0.12
		292,957	0.17
Diversified Telecommunications			
31,162	Telefonica Brasil	449,144	0.26
		449,144	0.26
Food Products			
11,067	Cia Brasileira de Distribuicao	241,137	0.14
		241,137	0.14
Personal Products			
627	Amorepacific	48,470	0.03
148	LG Household & Health Care	98,671	0.05
		147,141	0.08
Total Preferred Stocks		6,819,283	3.91

Rights - 0.00% (31 December 2018 - 0.00%)

Diversified Financials			
825	Piramal Enterprises	2,584	0.00
		2,584	0.00
Total Rights		2,584	0.00
Total Transferable Securities		174,365,990	99.97

Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2018 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2018 - 0.00%)

Settlement Date	Amount Bought	Amount Sold	Unrealised loss USD	% of Fund
10/03/2020	USD 200,000	KRW 231,840,000	(801)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts			(801)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts			(801)	0.00
Total OTC Financial Derivative Instruments			(801)	0.00
Total Financial Derivative Instruments			(801)	0.00
Total Financial Assets at Fair Value through Profit or Loss			174,365,189	99.97
Other Net Assets - 0.03% (31 December 2018 - 0.00%)			58,710	0.03
Net Assets Attributable to Redeeming Participating Shareholders			174,423,899	100.00

* The counterparties for the open forward foreign currency exchange contracts is State Street Bank London.

XTRACKERS (IE) PLC

Xtrackers ESG MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2019 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2019</u>
Transferable securities admitted to an official stock exchange listing	99.68
Current Assets	<u>0.32</u>
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	281,950,398	52,788,407	241,525,775	67,398,750	58,192,838
Futures contracts	3(a)(vii)	-	-	5,286	1,995	4,265
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	285,955,667	-	-	-	-
		567,906,065	52,788,407	241,531,061	67,400,745	58,197,103
Cash and cash equivalents	3(a)(v)	271,067	43,813	488,279	143,538	-
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	306,292	84,783	159,267
Receivables						
Amounts receivable for investments sold		-	-	-	-	20,208
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	115	2,107	10,439	-
Accrued income		-	-	791,858	82,694	96,012
Other receivables		-	-	-	2,414	-
Total Current Assets		568,177,132	52,832,335	243,119,597	67,724,613	58,472,590
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(7,280)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	(281,950,523)	-	-	-	-
		(281,950,523)	-	(7,280)	-	-
Bank overdraft	3(a)(v)	-	-	(191,858)	-	(28,249)
Payables						
Amounts payable for investments purchased		-	-	-	-	(54,979)
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(517,697)	(35,647)	(127,996)	(47,587)	(35,484)
Other payables		-	-	-	-	-
Total Current Liabilities		(282,468,220)	(35,647)	(327,134)	(47,587)	(118,712)
Net assets attributable to holders of redeemable participating shares		285,708,912	52,796,688	242,792,463	67,677,026	58,353,878

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	331,438,002	6,936,827,765	609,957,888	6,303,400,468	28,497,905
Futures contracts	3(a)(vii)	22,860	539,438	74,455	396,028	-
Forward foreign currency exchange contracts	3(a)(viii)	-	8,562,343	-	538,081	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		331,460,862	6,945,929,546	610,032,343	6,304,334,577	28,497,905
Cash and cash equivalents	3(a)(v)	1,207,491	41,990,682	1,710,875	17,270,174	176,088
Cash held with brokers for derivative contracts	3(a)(vi)	515,763	6,316,856	803,492	5,090,271	-
Receivables						
Amounts receivable for investments sold		79,470	-	-	331,788	-
Amounts receivable for subscription of shares		-	-	-	8,299,983	-
Securities lending receivable		435	28,967	2,812	67,641	103
Accrued income		424,058	5,942,915	769,372	7,647,328	192,002
Other receivables		-	3,542	-	8,405	-
Total Current Assets		333,688,079	7,000,212,508	613,318,894	6,343,050,167	28,866,098
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	(4,786)	-
Forward foreign currency exchange contracts	3(a)(viii)	(6,990)	-	-	(9)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(6,990)	-	-	(4,795)	-
Bank overdraft	3(a)(v)	(63,041)	(108)	-	-	(180,534)
Payables						
Amounts payable for investments purchased		(78,825)	(22,729,463)	-	(8,606,514)	(168,942)
Amounts payable for redemption of shares		-	(6,471,995)	-	(24,902)	-
Accrued expenses	4	(209,550)	(927,241)	(253,031)	(1,875,281)	(14,223)
Other payables		-	-	-	-	-
Total Current Liabilities		(358,406)	(30,128,807)	(253,031)	(10,511,492)	(363,699)
Net assets attributable to holders of redeemable participating shares		333,329,673	6,970,083,701	613,065,863	6,332,538,675	28,502,399

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	773,214,998	203,392,946	383,573,080	414,940,151	-
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		773,214,998	203,392,946	383,573,080	414,940,151	-
Cash and cash equivalents	3(a)(v)	9,519,572	231,656	87,122	100,990	94,608
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	12,107	-
Receivables						
Amounts receivable for investments sold		-	27,877	-	-	97
Amounts receivable for subscription of shares		-	4,815,199	-	-	-
Securities lending receivable		7,140	926	416	11,076	-
Accrued income		1,198,017	179,526	362,550	668,208	23,025
Other receivables		13,912	20,133	20,814	48,581	-
Total Current Assets		783,953,639	208,668,263	384,043,982	415,781,113	117,730
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(772,991)	(219,840)	(232,693)	(550,001)	-
Payables						
Amounts payable for investments purchased		(419,307)	(4,928,809)	(78,991)	(73,600)	-
Amounts payable for redemption of shares		(9,191,048)	-	-	-	-
Accrued expenses	4	(319,883)	(74,302)	(134,562)	(167,667)	(1,837)
Other payables		-	-	-	-	(115,893)
Total Current Liabilities		(10,703,229)	(5,222,951)	(446,246)	(791,268)	(117,730)
Net assets attributable to holders of redeemable participating shares		773,250,410	203,445,312	383,597,736	414,989,845	-

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 27,886,455	33,457,151	1,337,211,299	705,866,317	210,056,966
Futures contracts	3(a)(vii) -	178	85,795	64,600	20,817
Forward foreign currency exchange contracts	3(a)(viii) -	-	9,829,832	-	-
Portfolio swap transactions	3(a)(iv) 27,052,069	-	-	-	-
	54,938,524	33,457,329	1,347,126,926	705,930,917	210,077,783
Cash and cash equivalents	3(a)(v) 74,831	200,422	1,270,658	2,563,416	439,018
Cash held with brokers for derivative contracts	3(a)(vi) -	51,466	1,712,422	1,014,733	335,603
Receivables					
Amounts receivable for investments sold	2,719,332	34	16,014,109	411,502	163,408
Amounts receivable for subscription of shares	-	-	-	110	17
Securities lending receivable	-	45	3,296	11,562	336
Accrued income	969	40,299	1,133,857	649,242	294,408
Other receivables	8,183	-	-	-	-
Total Current Assets	57,741,839	33,749,595	1,367,261,268	710,581,482	211,310,573
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) (27,886,455)	-	-	-	-
	(27,886,455)	-	-	-	-
Bank overdraft	3(a)(v) -	(122,051)	-	-	-
Payables					
Amounts payable for investments purchased	-	-	(16,158,672)	(906,803)	(84,213)
Amounts payable for redemption of shares	(2,700,765)	-	(9,562)	-	-
Accrued expenses	4 (109,491)	(22,268)	(350,844)	(307,180)	(123,368)
Other payables	-	-	-	-	-
Total Current Liabilities	(30,696,711)	(144,319)	(16,519,078)	(1,213,983)	(207,581)
Net assets attributable to holders of redeemable participating shares	27,045,128	33,605,276	1,350,742,190	709,367,499	211,102,992

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	30,948,301,880	-	924,306,937	-	310,626,838
Futures contracts	3(a)(vii)	-	-	11,878	-	600
Forward foreign currency exchange contracts	3(a)(viii)	3,777,406	-	1,909,578	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>30,952,079,286</u>	<u>-</u>	<u>926,228,393</u>	<u>-</u>	<u>310,627,438</u>
Cash and cash equivalents	3(a)(v)	94,434,739	5,850	7,630,899	1,509	398,628
Cash held with brokers for derivative contracts	3(a)(vi)	34,957,495	41,705	196,236	-	44,235
Receivables						
Amounts receivable for investments sold		18,459,494	-	12,440,064	-	-
Amounts receivable for subscription of shares		23	-	-	-	-
Securities lending receivable		1,049,842	-	-	-	1,516
Accrued income		44,024,881	6,955	9,168,945	-	312,028
Other receivables		880,568	-	171	-	613
Total Current Assets		<u>31,145,886,328</u>	<u>54,510</u>	<u>955,664,708</u>	<u>1,509</u>	<u>311,384,458</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(169,909)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(19,124,855)	-	(8,734)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>(19,294,764)</u>	<u>-</u>	<u>(8,734)</u>	<u>-</u>	<u>-</u>
Bank overdraft	3(a)(v)	-	-	(371)	-	(150,527)
Payables						
Amounts payable for investments purchased		(18,835,418)	-	(12,985,253)	-	(107,365)
Amounts payable for redemption of shares		-	-	(4,609,003)	-	-
Accrued expenses	4	(12,047,993)	(54,510)	(242,183)	(1,509)	(128,547)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(50,178,175)</u>	<u>(54,510)</u>	<u>(17,845,544)</u>	<u>(1,509)</u>	<u>(386,439)</u>
Net assets attributable to holders of redeemable participating shares		<u>31,095,708,153</u>	<u>-</u>	<u>937,819,164</u>	<u>-</u>	<u>310,998,019</u>

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 482,096,051	203,392,859	129,161,910	727,574,337	115,888,633
Futures contracts	3(a)(vii) -	-	4,920	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	482,096,051	203,392,859	129,166,830	727,574,337	115,888,633
Cash and cash equivalents	3(a)(v) 195,359	96,338	64,109	372,757	55,907
Cash held with brokers for derivative contracts	3(a)(vi) 22,372	30	25,817	27,297	-
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for subscription of shares	6,057,504	-	-	9,410,656	-
Securities lending receivable	12,353	1,800	3,641	3,840	314
Accrued income	436,141	526,870	166,559	224,011	81,558
Other receivables	540	533	45,355	686	666
Total Current Assets	488,820,320	204,018,430	129,472,311	737,613,584	116,027,078
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	-	-	-
Bank overdraft	3(a)(v) (323,702)	(475,990)	(9,178)	(10,379)	(49,312)
Payables					
Amounts payable for investments purchased	(6,061,352)	(4,423)	-	(9,411,893)	-
Amounts payable for redemption of shares	-	-	-	-	-
Accrued expenses	4 (218,147)	(105,222)	(62,878)	(314,638)	(52,898)
Other payables	-	-	-	-	-
Total Current Liabilities	(6,603,201)	(585,635)	(72,056)	(9,736,910)	(102,210)
Net assets attributable to holders of redeemable participating shares	482,217,119	203,432,795	129,400,255	727,876,674	115,924,868

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	117,723,737	141,583,919	24,663,710	75,849,126	118,420,910
Futures contracts	3(a)(vii)	100	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	261,167
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>117,723,837</u>	<u>141,583,919</u>	<u>24,663,710</u>	<u>75,849,126</u>	<u>118,682,077</u>
Cash and cash equivalents	3(a)(v)	56,217	30,711	19,258	44,679	4,987,834
Cash held with brokers for derivative contracts	3(a)(vi)	11,800	4,775	-	-	-
Receivables						
Amounts receivable for investments sold		5,589	-	-	2,846,015	363,948
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		293	34	10	509	-
Accrued income		99,483	169,375	20,848	168,258	1,589,679
Other receivables		4,254	-	-	-	-
Total Current Assets		<u>117,901,473</u>	<u>141,788,814</u>	<u>24,703,826</u>	<u>78,908,587</u>	<u>125,623,538</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(205)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(205)</u>
Bank overdraft	3(a)(v)	(13,931)	(87,161)	(19,591)	(135,436)	(22,909)
Payables						
Amounts payable for investments purchased		(8,691)	-	-	(29,986)	(1,786,038)
Amounts payable for redemption of shares		-	-	-	(2,846,862)	(3,623,342)
Accrued expenses	4	(58,623)	(67,960)	(10,243)	(48,054)	(99,657)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(81,245)</u>	<u>(155,121)</u>	<u>(29,834)</u>	<u>(3,060,338)</u>	<u>(5,532,151)</u>
Net assets attributable to holders of redeemable participating shares		<u>117,820,228</u>	<u>141,633,693</u>	<u>24,673,992</u>	<u>75,848,249</u>	<u>120,091,387</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	420,226,163	101,209,107	4,824,891	2,880,389,032	46,333,356
Futures contracts	3(a)(vii)	-	-	-	73,345	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		420,226,163	101,209,107	4,824,891	2,880,462,377	46,333,356
Cash and cash equivalents	3(a)(v)	2,020,670	-	155	2,930,410	7,812
Cash held with brokers for derivative contracts	3(a)(vi)	-	46,318	-	2,643,218	-
Receivables						
Amounts receivable for investments sold		-	-	-	410,731	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	17	-	42,527	-
Accrued income		4,240,208	255,768	6,571	6,949,616	17,961
Other receivables		-	-	-	-	-
Total Current Assets		426,487,041	101,511,210	4,831,617	2,893,438,879	46,359,129
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(210)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(12,420)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(210)	-	(12,420)	-
Bank overdraft	3(a)(v)	-	(74,514)	-	(1,002,499)	-
Payables						
Amounts payable for investments purchased		(795,412)	-	-	(368,191)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(181,614)	(42,904)	(2,018)	(882,266)	(9,013)
Other payables		-	-	-	-	-
Total Current Liabilities		(977,026)	(117,628)	(2,018)	(2,265,376)	(9,013)
Net assets attributable to holders of redeemable participating shares		425,510,015	101,393,582	4,829,599	2,891,173,503	46,350,116

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	42,172,317	7,347,886	125,849,753	433,643,748	80,046,932
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		42,172,317	7,347,886	125,849,753	433,643,748	80,046,932
Cash and cash equivalents	3(a)(v)	-	-	15,277	-	23,553
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		120,638	8,387	112,688	310,944	15,969
Other receivables		-	-	-	-	-
Total Current Assets		42,292,955	7,356,273	125,977,718	433,954,692	80,086,454
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(93,621)	(4,810)	-	(11,100)	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(8,791)	(1,426)	(25,665)	(82,939)	(13,722)
Other payables		-	-	-	-	-
Total Current Liabilities		(102,412)	(6,236)	(25,665)	(94,039)	(13,722)
Net assets attributable to holders of redeemable participating shares		42,190,543	7,350,037	125,952,053	433,860,653	80,072,732

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	162,734,345	36,547,754	-	33,753,294	-
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	24,224	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		162,734,345	36,571,978	-	33,753,294	-
Cash and cash equivalents	3(a)(v)	6,173,706	3,257,581	10,966	35,175	6,997
Cash held with brokers for derivative contracts	3(a)(vi)	24,580	26,937	-	-	-
Receivables						
Amounts receivable for investments sold		187,713	-	-	10,312	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		2,659,441	406,842	-	58,414	476
Other receivables		-	-	-	-	-
Total Current Assets		171,779,785	40,263,338	10,966	33,857,195	7,473
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(1,375)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(1,375)	-	-	-	-
Bank overdraft	3(a)(v)	-	-	-	(47,104)	-
Payables						
Amounts payable for investments purchased		(6,573,037)	(3,188,500)	-	(31,738)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(40,612)	(15,568)	(10,966)	(15,989)	(7,473)
Other payables		-	-	-	-	-
Total Current Liabilities		(6,615,024)	(3,204,068)	(10,966)	(94,831)	(7,473)
Net assets attributable to holders of redeemable participating shares		165,164,761	37,059,270	-	33,762,364	-

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	176,857,703	144,319,666	28,688,603	103,286,551	3,036,869
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>176,857,703</u>	<u>144,319,666</u>	<u>28,688,603</u>	<u>103,286,551</u>	<u>3,036,869</u>
Cash and cash equivalents	3(a)(v)	70,468	43,463	6,853	20,712	154
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	21,469	-	-	-
Amounts receivable for subscription of shares		-	7,254,175	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		139,719	129,701	25,637	76,928	1,979
Other receivables		-	-	1,502	-	-
Total Current Assets		<u>177,067,890</u>	<u>151,768,474</u>	<u>28,722,595</u>	<u>103,384,191</u>	<u>3,039,002</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bank overdraft	3(a)(v)	-	(6,453,519)	(16,081)	-	-
Payables						
Amounts payable for investments purchased		-	(812,655)	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(47,416)	(38,840)	(8,203)	(12,983)	(590)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(47,416)</u>	<u>(7,305,014)</u>	<u>(24,284)</u>	<u>(12,983)</u>	<u>(590)</u>
Net assets attributable to holders of redeemable participating shares		<u>177,020,474</u>	<u>144,463,460</u>	<u>28,698,311</u>	<u>103,371,208</u>	<u>3,038,412</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers ESG MSCI Emerging Markets UCITS ETF ³ USD	Xtrackers (IE) Plc EUR	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	262,903,681	46,083,165	16,502,107	174,365,990	25,104,824,499
Futures contracts	3(a)(vii)	-	-	-	-	1,167,314
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	18,850,765
Portfolio swap transactions	3(a)(iv)	-	-	-	-	310,055,506
		262,903,681	46,083,165	16,502,107	174,365,990	25,434,898,084
Cash and cash equivalents	3(a)(v)	50,966	69,997	13,075	241,548	96,509,312
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	17,805,852
Receivables						
Amounts receivable for investments sold		-	-	-	-	32,279,095
Amounts receivable for subscription of shares		5,732,833	-	-	-	37,659,465
Securities lending receivable		124	-	-	-	201,072
Accrued income		112,771	34,913	25,038	325,399	45,146,231
Other receivables		-	-	-	-	168,273
Total Current Assets		268,800,375	46,188,075	16,540,220	174,932,937	25,664,667,384
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	(14,371)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(40)	(801)	(183,552)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	(306,793,690)
		-	-	(40)	(801)	(306,991,613)
Bank overdraft	3(a)(v)	(5,032,526)	(64,981)	(11,207)	(409,176)	(15,680,673)
Payables						
Amounts payable for investments purchased		(765,547)	-	(15,158)	(40,215)	(87,010,655)
Amounts payable for redemption of shares		-	-	-	-	(26,260,560)
Accrued expenses	4	(35,479)	(23,294)	(8,316)	(58,846)	(8,000,812)
Other payables		-	-	-	-	(115,893)
Total Current Liabilities		(5,833,552)	(88,275)	(34,721)	(509,038)	(444,060,206)
Net assets attributable to holders of redeemable participating shares		262,966,823	46,099,800	16,505,499	174,423,899	25,220,607,178

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

Tom Murray (Director) 

Michael Whelan (Director) 

22 April 2020

The accompanying notes on pages 599 to 694 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	295,763,242	33,793,775	380,709,047	96,140,079	159,327,672
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	291,549,828	-	-	-	-
		<u>587,313,070</u>	<u>33,793,775</u>	<u>380,709,047</u>	<u>96,140,079</u>	<u>159,327,672</u>
Cash and cash equivalents	3(a)(v)	376,502	29,123	469,124	-	4,168,278
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	129,414	22,988	105,692
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	10,928	10,305	-
Accrued income		-	-	478,672	331,113	308,148
Other receivables		-	-	-	2,414	-
Total Current Assets		<u>587,689,572</u>	<u>33,822,898</u>	<u>381,797,185</u>	<u>96,506,899</u>	<u>163,909,790</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(21,934)	(8,120)	(15,120)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	(295,763,314)	-	-	-	-
		<u>(295,763,314)</u>	<u>-</u>	<u>(21,934)</u>	<u>(8,120)</u>	<u>(15,120)</u>
Bank overdraft	3(a)(v)	-	-	(413,605)	(37,051)	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(85,470)
Amounts payable for redemption of shares		-	-	-	-	(4,105,100)
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(443,879)	(28,348)	(276,305)	(93,511)	(89,061)
Total Current Liabilities		<u>(296,207,193)</u>	<u>(28,348)</u>	<u>(711,844)</u>	<u>(138,682)</u>	<u>(4,294,751)</u>
Net assets attributable to holders of redeemable participating shares		<u>291,482,379</u>	<u>33,794,550</u>	<u>381,085,341</u>	<u>96,368,217</u>	<u>159,615,039</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI AC Far East ex Japan UCITS ETF ¹ EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 200,346,723	-	3,960,411,662	497,280,659	3,564,604,853
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	300,316	-	160,429
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	200,346,723	-	3,960,711,978	497,280,659	3,564,765,282
Cash and cash equivalents	3(a)(v) 393,388	41,089	34,829,422	1,080,052	5,278,567
Cash held with brokers for derivative contracts	3(a)(vi) 328,160	-	3,340,429	591,973	2,666,566
Receivables					
Amounts receivable for investments sold	88,116	-	37,332,592	-	82,625
Amounts receivable for subscription of shares	-	-	8,012,052	-	24,903
Securities lending receivable	659	-	15,538	2,334	19,483
Accrued income	330,194	-	4,114,625	627,320	5,134,942
Other receivables	-	-	6,250	-	3,542
Total Current Assets	201,487,240	41,089	4,048,362,886	499,582,338	3,577,975,910
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) (30,583)	-	(314,985)	(62,850)	(542,181)
Forward foreign currency exchange contracts	3(a)(viii) -	-	(150,136)	-	(482,707)
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	(30,583)	-	(465,121)	(62,850)	(1,024,888)
Bank overdraft	3(a)(v) (75,859)	-	-	-	(430,303)
Payables					
Amounts payable for investments purchased	(82,092)	-	(13,250,347)	-	(937,974)
Amounts payable for redemption of shares	-	-	(56,047,715)	-	(24,902)
Amounts payable to shareholders	-	(41,089)	-	-	-
Securities lending payable	-	-	-	-	-
Accrued expenses	4 (233,999)	-	(938,390)	(258,189)	(1,857,003)
Total Current Liabilities	(422,533)	(41,089)	(70,701,573)	(321,039)	(4,275,070)
Net assets attributable to holders of redeemable participating shares	201,064,707	-	3,977,661,313	499,261,299	3,573,700,840

¹ Xtrackers MSCI AC Far East ex Japan UCITS ETF was terminated on 6 June 2018.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	26,043,975	125,275,642	102,693,659	153,472,660	259,435,859
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		26,043,975	125,275,642	102,693,659	153,472,660	259,435,859
Cash and cash equivalents	3(a)(v)	159,311	7,428,048	7,470,675	92,136	455,393
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	11,922
Receivables						
Amounts receivable for investments sold		-	17,561,187	14,892,519	7,947,681	2,186,639
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		307	430	38	35	1,672
Accrued income		206,414	296,589	100,155	180,717	398,203
Other receivables		-	13,912	20,133	20,814	48,581
Total Current Assets		26,410,007	150,575,808	125,177,179	161,714,043	262,538,269
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	-	(295,350)	(40,716)	(49,508)	(1,413,795)
Payables						
Amounts payable for investments purchased		(324,457)	(27,848)	-	-	(1,030,533)
Amounts payable for redemption of shares		-	(24,715,287)	(22,246,126)	(7,949,322)	-
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(32,431)	(65,713)	(61,817)	(61,590)	(101,208)
Total Current Liabilities		(356,888)	(25,104,198)	(22,348,659)	(8,060,420)	(2,545,536)
Net assets attributable to holders of redeemable participating shares		26,053,119	125,471,610	102,828,520	153,653,623	259,992,733

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

	Note	Xtrackers MSCI World Index Fund EUR	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	36,002,942	29,715,824	27,496,455	1,070,820,535	583,919,745
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	829	-	-	2,536,692	-
Portfolio swap transactions	3(a)(iv)	-	28,211,217	-	-	-
		36,003,771	57,927,041	27,496,455	1,073,357,227	583,919,745
Cash and cash equivalents	3(a)(v)	225,756	71,112	107,354	681,459	15,435,776
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	32,497	921,503	859,093
Receivables						
Amounts receivable for investments sold		92	1,499,808	475	2,938,631	224,175
Amounts receivable for subscription of shares		2,924,966	-	-	3,696,756	110
Securities lending receivable		-	-	-	1,988	14,251
Accrued income		56,752	-	39,583	1,052,602	681,838
Other receivables		-	-	-	97,605	-
Total Current Assets		39,211,337	59,497,961	27,676,364	1,082,747,771	601,134,988
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(3,421)	(146,115)	(82,875)
Forward foreign currency exchange contracts	3(a)(viii)	(613)	-	-	(3,610,832)	-
Portfolio swap transactions	3(a)(iv)	-	(29,715,824)	-	-	-
		(613)	(29,715,824)	(3,421)	(3,756,947)	(82,875)
Bank overdraft	3(a)(v)	-	-	(17,279)	(1,600,077)	-
Payables						
Amounts payable for investments purchased		(2,754,146)	(1,503,622)	(5,210)	(4,993,892)	(290,696)
Amounts payable for redemption of shares		-	-	-	(9,562)	(15,192,104)
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	(8)	-	-
Accrued expenses	4	(8,904)	(82,784)	(24,906)	(423,621)	(463,257)
Total Current Liabilities		(2,763,663)	(31,302,230)	(50,824)	(10,784,099)	(16,028,932)
Net assets attributable to holders of redeemable participating shares		36,447,674	28,195,731	27,625,540	1,071,963,672	585,106,056

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

	Note	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	167,678,432	27,855,455,277	14,618,396	601,916,063	8,936,967
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	31,116,255	-	286,908	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>167,678,432</u>	<u>27,886,571,532</u>	<u>14,618,396</u>	<u>602,202,971</u>	<u>8,936,967</u>
Cash and cash equivalents	3(a)(v)	533,448	1,332,164,283	-	8,677,200	902
Cash held with brokers for derivative contracts	3(a)(vi)	207,674	22,116,881	39,579	118,066	-
Receivables						
Amounts receivable for investments sold		-	133,874,476	156,180	4,475,479	21,005
Amounts receivable for subscription of shares		17	-	-	-	-
Securities lending receivable		375	1,049,041	-	-	-
Accrued income		227,918	43,601,928	52,672	6,653,929	100,974
Other receivables		-	1,058,930	-	250	-
Total Current Assets		<u>168,647,864</u>	<u>29,420,437,071</u>	<u>14,866,827</u>	<u>622,127,895</u>	<u>9,059,848</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(15,120)	(5,384,499)	(1,090)	(23,984)	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(252,195,198)	-	(138,538)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>(15,120)</u>	<u>(257,579,697)</u>	<u>(1,090)</u>	<u>(162,522)</u>	<u>-</u>
Bank overdraft	3(a)(v)	-	(5,365,069)	(8,949)	-	-
Payables						
Amounts payable for investments purchased		(62,606)	-	(162,569)	(5,207,770)	(34,371)
Amounts payable for redemption of shares		-	(1,148,308,232)	-	(6,046,056)	-
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(151,046)	(36,721,440)	(9,095)	(288,374)	(6,323)
Total Current Liabilities		<u>(228,772)</u>	<u>(1,447,974,438)</u>	<u>(181,703)</u>	<u>(11,704,722)</u>	<u>(40,694)</u>
Net assets attributable to holders of redeemable participating shares		<u>168,419,092</u>	<u>27,972,462,633</u>	<u>14,685,124</u>	<u>610,423,173</u>	<u>9,019,154</u>

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Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers World Information Technology UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 247,582,949	473,112,546	206,514,644	332,020,269	352,543,960
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	247,582,949	473,112,546	206,514,644	332,020,269	352,543,960
Cash and cash equivalents	3(a)(v) 111,418	18,609	47,180	6,725,628	1,954,818
Cash held with brokers for derivative contracts	3(a)(vi) -	-	-	32	-
Receivables					
Amounts receivable for investments sold	363,665	5,069,006	3,696,947	-	1,443,163
Amounts receivable for subscription of shares	-	-	-	-	-
Securities lending receivable	1,389	5,543	1,025	625	933
Accrued income	364,804	496,414	590,365	562,725	240,291
Other receivables	613	540	533	45,355	686
Total Current Assets	248,424,838	478,702,658	210,850,694	339,354,634	356,183,851
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	-	-	-
Bank overdraft	3(a)(v) (80,023)	(2,818,157)	(220,554)	(122,696)	(87)
Payables					
Amounts payable for investments purchased	(406,994)	(4,934,294)	(198,681)	(6,883,897)	(1,599,704)
Amounts payable for redemption of shares	-	-	(3,708,018)	-	(1,407,229)
Amounts payable to shareholders	-	-	-	-	-
Securities lending payable	-	-	-	-	-
Accrued expenses	4 (214,142)	(313,779)	(131,206)	(220,241)	(280,488)
Total Current Liabilities	(701,159)	(8,066,230)	(4,258,459)	(7,226,834)	(3,287,508)
Net assets attributable to holders of redeemable participating shares	247,723,679	470,636,428	206,592,235	332,127,800	352,896,343

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers MSCI World Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 164,843,829	58,648,794	88,688,148	17,361,621	61,800,326
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	164,843,829	58,648,794	88,688,148	17,361,621	61,800,326
Cash and cash equivalents	3(a)(v) 145,316	49,550	54,087	10,452	35,808
Cash held with brokers for derivative contracts	3(a)(vi) -	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	1,611	-	2,635,239	-
Amounts receivable for subscription of shares	-	-	-	-	-
Securities lending receivable	2,632	226	69	-	-
Accrued income	181,127	50,199	228,095	29,686	114,295
Other receivables	666	4,254	-	-	-
Total Current Assets	165,173,570	58,754,634	88,970,399	20,036,998	61,950,429
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	-	-	-
Bank overdraft	3(a)(v) (93,787)	(25,277)	(171,753)	(23,428)	(51,048)
Payables					
Amounts payable for investments purchased	(42,718)	(25,773)	(43,144)	-	(56,142)
Amounts payable for redemption of shares	-	-	-	(2,639,741)	-
Amounts payable to shareholders	-	-	-	-	-
Securities lending payable	-	-	-	(45)	(46)
Accrued expenses	4 (146,036)	(42,123)	(50,109)	(13,687)	(26,246)
Total Current Liabilities	(282,541)	(93,173)	(265,006)	(2,676,901)	(133,482)
Net assets attributable to holders of redeemable participating shares	164,891,029	58,661,461	88,705,393	17,360,097	61,816,947

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Statement of Financial Position as at 31 December 2018 cont/d

	Note	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	101,692,750	233,424,886	60,996,799	13,245,771	1,202,269,550
Futures contracts	3(a)(vii)	-	-	-	-	1,170
Forward foreign currency exchange contracts	3(a)(viii)	82,512	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>101,775,262</u>	<u>233,424,886</u>	<u>60,996,799</u>	<u>13,245,771</u>	<u>1,202,270,720</u>
Cash and cash equivalents	3(a)(v)	5,548,590	459,159	6,324	18,264	3,007,370
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	13,180	-	580,649
Receivables						
Amounts receivable for investments sold		314,577	504,994	-	17,453	589,432
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	14,177
Accrued income		1,614,215	2,722,586	146,099	23,860	2,853,698
Other receivables		-	-	-	-	-
Total Current Assets		<u>109,252,644</u>	<u>237,111,625</u>	<u>61,162,402</u>	<u>13,305,348</u>	<u>1,209,316,046</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(3,630)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(55,398)	-	-	-	(8,654)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>(55,398)</u>	<u>-</u>	<u>(3,630)</u>	<u>-</u>	<u>(8,654)</u>
Bank overdraft	3(a)(v)	-	-	(1,573)	-	(175,694)
Payables						
Amounts payable for investments purchased		(1,606,608)	(783,450)	-	(28,029)	(556,245)
Amounts payable for redemption of shares		(3,985,002)	-	-	-	-
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(97,823)	(117,930)	(25,833)	(6,840)	(446,361)
Total Current Liabilities		<u>(5,744,831)</u>	<u>(901,380)</u>	<u>(31,036)</u>	<u>(34,869)</u>	<u>(1,186,954)</u>
Net assets attributable to holders of redeemable participating shares		<u>103,507,813</u>	<u>236,210,245</u>	<u>61,131,366</u>	<u>13,270,479</u>	<u>1,208,129,092</u>

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Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	6,683,408	11,368,426	4,526,278	9,900,811	18,067,203
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		6,683,408	11,368,426	4,526,278	9,900,811	18,067,203
Cash and cash equivalents	3(a)(v)	4,813	-	4,753	14,371	11,646
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		2,139	37,774	6,050	10,246	13,912
Other receivables		-	-	-	-	-
Total Current Assets		6,690,360	11,406,200	4,537,081	9,925,428	18,092,761
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	-	(11,408)	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	(9,512)	-
Amounts payable for redemption of shares		-	-	-	-	-
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(2,605)	(4,111)	(2,420)	(6,689)	(3,552)
Total Current Liabilities		(2,605)	(15,519)	(2,420)	(16,201)	(3,552)
Net assets attributable to holders of redeemable participating shares		6,687,755	11,390,681	4,534,661	9,909,227	18,089,209

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF ¹ USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF ² USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ³ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF ³ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	23,625,643	58,965,043	27,144,433	5,211,772	4,792,688
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	2,930	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		23,625,643	58,965,043	27,147,363	5,211,772	4,792,688
Cash and cash equivalents	3(a)(v)	43,015	1,425,945	242,901	3,571	2,124
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	5,331	-	-
Receivables						
Amounts receivable for investments sold		4,163	104,023	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		11,695	1,058,466	337,548	8,793	14,430
Other receivables		-	-	-	-	-
Total Current Assets		23,684,516	61,553,477	27,733,143	5,224,136	4,809,242
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(5,141)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(997)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(6,138)	-	-
Bank overdraft	3(a)(v)	-	-	-	-	(6,995)
Payables						
Amounts payable for investments purchased		-	(873,942)	(144,339)	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Amounts payable to shareholders		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(6,697)	(33,733)	(13,988)	(2,981)	(2,510)
Total Current Liabilities		(6,697)	(907,675)	(164,465)	(2,981)	(9,505)
Net assets attributable to holders of redeemable participating shares		23,677,819	60,645,802	27,568,678	5,221,155	4,799,737

¹ Xtrackers USD High Yield Corporate Bond UCITS ETF was launched on 6 February 2018.

² Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF was launched on 6 March 2018.

³ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers MSCI World High Dividend Yield UCITS ETF were launched on 26 March 2018.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

Note	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD	Xtrackers ESG MSCI Japan UCITS ETF ² USD	Xtrackers ESG MSCI World UCITS ETF ² USD	Xtrackers ESG MSCI Europe UCITS ETF ³ EUR	Xtrackers ESG MSCI USA UCITS ETF ³ USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 4,706,417	10,695,914	50,213,695	5,609,602	11,761,333
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	4,706,417	10,695,914	50,213,695	5,609,602	11,761,333
Cash and cash equivalents	3(a)(v) 10,994	1,970	35,124	1,847	18,554
Cash held with brokers for derivative contracts	3(a)(vi) -	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	-	2,655	-	1,009
Amounts receivable for subscription of shares	-	-	-	-	-
Securities lending receivable	-	-	-	-	-
Accrued income	6,853	11,411	64,901	11,011	13,167
Other receivables	-	-	-	1,502	-
Total Current Assets	4,724,264	10,709,295	50,316,375	5,623,962	11,794,063
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	-	-	-
Bank overdraft	3(a)(v) (6,631)	(23,564)	(6,056)	(4,749)	-
Payables					
Amounts payable for investments purchased	(850)	-	-	-	-
Amounts payable for redemption of shares	-	-	-	-	-
Amounts payable to shareholders	-	-	-	-	-
Securities lending payable	-	-	-	-	-
Accrued expenses	4 (3,103)	(3,698)	(19,960)	(2,528)	(3,435)
Total Current Liabilities	(10,584)	(27,262)	(26,016)	(7,277)	(3,435)
Net assets attributable to holders of redeemable participating shares	4,713,680	10,682,033	50,290,359	5,616,685	11,790,628

¹ Xtrackers Morningstar Global Quality Dividend UCITS ETF was launched on 5 April 2018.

² Xtrackers ESG MSCI Japan UCITS ETF and Xtrackers ESG MSCI World UCITS ETF were launched on 24 April 2018.

³ Xtrackers ESG MSCI Europe UCITS ETF and Xtrackers ESG MSCI USA UCITS ETF were launched on 8 May 2018.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2018 cont/d

	Note	Xtrackers MSCI USA Banks UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities held for trading	3(a)(iii)	4,188,800	14,604,078,333
Futures contracts	3(a)(vii)	-	1,024
Forward foreign currency exchange contracts	3(a)(viii)	-	3,196,861
Portfolio swap transactions	3(a)(iv)	-	316,229,398
		4,188,800	14,923,505,616
Cash and cash equivalents	3(a)(v)	5,450	105,418,684
Cash held with brokers for derivative contracts	3(a)(vi)	-	8,981,447
Receivables			
Amounts receivable for investments sold		-	92,298,162
Amounts receivable for subscription of shares		-	13,189,893
Securities lending receivable		-	102,965
Accrued income		3,245	29,965,366
Other receivables		-	243,077
Total Current Assets		4,197,495	15,173,705,210
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	3(a)(vii)	-	(1,169,324)
Forward foreign currency exchange contracts	3(a)(viii)	-	(5,901,935)
Portfolio swap transactions	3(a)(iv)	-	(321,759,136)
		-	(328,830,395)
Bank overdraft	3(a)(v)	-	(7,311,952)
Payables			
Amounts payable for investments purchased		(2,028)	(43,360,307)
Amounts payable for redemption of shares		-	(138,694,768)
Amounts payable to shareholders		-	(41,089)
Securities lending payable		-	(89)
Accrued expenses	4	(412)	(7,672,766)
Total Current Liabilities		(2,440)	(525,911,366)
Net assets attributable to holders of redeemable participating shares		4,195,055	14,647,793,844

¹ Xtrackers MSCI USA Banks UCITS ETF was launched on 3 December 2018.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	46,059,577	4,789,062	61,885,545	19,506,466	22,448,023
Income from investments at fair value through profit or loss	3(b),3(h)	2,401,044	346,290	13,071,901	2,246,159	3,203,584
Securities lending income	3(i),14	-	115	19,380	53,241	-
Bank interest	3(b)	472	51	18	-	2,443
Total investment income		48,461,093	5,135,518	74,976,844	21,805,866	25,654,050
Operating expenses						
Management fee	4,13	(740,307)	(89,403)	(321,870)	(167,823)	(269,921)
Platform fee arrangement	4	(296,825)	(81,276)	(643,739)	(167,823)	(93,076)
Total operating expenses		(1,037,132)	(170,679)	(965,609)	(335,646)	(362,997)
Net income from operations before finance costs		47,423,961	4,964,839	74,011,235	21,470,220	25,291,053
Finance costs						
Distributions	12	-	(725,147)	(14,800,966)	(2,575,704)	-
Bank interest and charges	3(b)	(3,917)	(794)	(27,013)	(1,012)	(9,149)
Total finance costs		(3,917)	(725,941)	(14,827,979)	(2,576,716)	(9,149)
Profit for the financial year before tax		47,420,044	4,238,898	59,183,256	18,893,504	25,281,904
Withholding tax	3(e),5	-	-	(734,332)	(240,438)	(476,221)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	57,863,811	1,342,687,370	127,738,634	1,045,351,961	4,179,270
Income from investments at fair value through profit or loss	3(b),3(h)	6,552,753	118,927,153	12,102,494	124,513,965	748,160
Securities lending income	3(i),14	6,905	101,177	15,596	416,518	-
Bank interest	3(b)	3,833	98,846	14,209	54,608	-
Total investment income		64,427,302	1,461,814,546	139,870,933	1,170,337,052	4,927,430
Operating expenses						
Management fee	4,13	(511,808)	(1,144,783)	(846,680)	(4,479,730)	(27,009)
Platform fee arrangement	4	(511,808)	(3,583,047)	(564,454)	(4,938,758)	(41,552)
Total operating expenses		(1,023,616)	(4,727,830)	(1,411,134)	(9,418,488)	(68,561)
Net income from operations before finance costs		63,403,686	1,457,086,716	138,459,799	1,160,918,564	4,858,869
Finance costs						
Distributions	12	-	-	-	(17,258,862)	-
Bank interest and charges	3(b)	(14,942)	(75,846)	(48)	(113,198)	(4,218)
Total finance costs		(14,942)	(75,846)	(48)	(17,372,060)	(4,218)
Profit for the financial year before tax		63,388,744	1,457,010,870	138,459,751	1,143,546,504	4,854,651
Withholding tax	3(e),5	(817,998)	(18,544,612)	(1,920,085)	(15,193,175)	(52,907)
Capital gain tax		(457)	-	-	-	-
Profit for the financial year after tax		62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	49,518,059	30,552,022	55,705,924	39,959,201	9,070,527
Income from investments at fair value through profit or loss	3(b),3(h)	9,738,885	2,376,415	6,516,886	17,579,970	977,774
Securities lending income	3(i),14	28,103	9,043	10,769	86,049	525
Bank interest	3(b)	13,866	1,926	315	12,795	89
Total investment income		59,298,913	32,939,406	62,233,894	57,638,015	10,048,915
Operating expenses						
Management fee	4,13	(569,075)	(217,457)	(397,120)	(697,728)	(3,648)
Platform fee arrangement	4	(379,384)	(144,971)	(264,746)	(465,152)	(25,537)
Total operating expenses		(948,459)	(362,428)	(661,866)	(1,162,880)	(29,185)
Net income from operations before finance costs		58,350,454	32,576,978	61,572,028	56,475,135	10,019,730
Finance costs						
Distributions	12	-	-	-	-	(895,769)
Bank interest and charges	3(b)	(24,530)	(8,497)	(11,766)	(39,335)	(3,754)
Total finance costs		(24,530)	(8,497)	(11,766)	(39,335)	(899,523)
Profit for the financial year before tax		58,325,924	32,568,481	61,560,262	56,435,800	9,120,207
Withholding tax	3(e),5	(1,539,075)	(384,990)	(746,182)	(1,808,762)	(232,861)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI World Index Fund, which was terminated on 19 November 2019.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	2,592,233	5,434,310	273,825,869	124,887,235	47,921,325
Income from investments at fair value through profit or loss	3(b),3(h)	130	777,036	23,018,301	8,575,050	3,733,903
Securities lending income	3(i),14	-	331	11,382	56,131	2,562
Bank interest	3(b)	401	196	27,574	27,170	5,081
Total investment income		2,592,764	6,211,873	296,883,126	133,545,586	51,662,871
Operating expenses						
Management fee	4,13	(132,906)	(63,141)	(762,499)	(851,357)	(301,290)
Platform fee arrangement	4	(59,069)	(63,141)	(1,056,464)	(851,355)	(401,720)
Total operating expenses		(191,975)	(126,282)	(1,818,963)	(1,702,712)	(703,010)
Net income from operations before finance costs		2,400,789	6,085,591	295,064,163	131,842,874	50,959,861
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(947)	(1,780)	(8,881)	(1,546)	(502)
Total finance costs		(947)	(1,780)	(8,881)	(1,546)	(502)
Profit for the financial year before tax		2,399,842	6,083,811	295,055,282	131,841,328	50,959,359
Withholding tax	3(e),5	-	(104,014)	(3,622,153)	(1,486,367)	(579,513)
Capital gain tax		-	(61)	-	-	-
Profit for the financial year after tax		2,399,842	5,979,736	291,433,129	130,354,961	50,379,846
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,399,842	5,979,736	291,433,129	130,354,961	50,379,846

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	4,504,330,190	1,505,426	87,964,938	557,281	38,658,382
Income from investments at fair value through profit or loss	3(b),3(h)	698,295,885	599,109	31,396,455	32,802	7,682,260
Securities lending income	3(i),14	9,763,687	-	-	-	17,732
Bank interest	3(b)	1,225	7	23,662	-	1,603
Total investment income		5,212,390,987	2,104,542	119,385,055	590,083	46,359,977
Operating expenses						
Management fee	4,13	(34,206,233)	(18,520)	(591,922)	(5,675)	(329,262)
Platform fee arrangement	4	(29,083,812)	(12,346)	(842,824)	(5,675)	(329,487)
Total operating expenses		(63,290,045)	(30,866)	(1,434,746)	(11,350)	(658,749)
Net income from operations before finance costs		5,149,100,942	2,073,676	117,950,309	578,733	45,701,228
Finance costs						
Distributions	12	(467,623,803)	(614,219)	(25,765,040)	(55,282)	-
Bank interest and charges	3(b)	(561,425)	(692)	(4,745)	(462)	(19,045)
Total finance costs		(468,185,228)	(614,911)	(25,769,785)	(55,744)	(19,045)
Profit for the financial year before tax		4,680,915,714	1,458,765	92,180,524	522,989	45,682,183
Withholding tax	3(e),5	(104,742,048)	(6,887)	(445)	-	(862,568)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		4,576,173,666	1,451,878	92,180,079	522,989	44,819,615
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,576,173,666	1,451,878	92,180,079	522,989	44,819,615

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, which were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	85,752,796	43,546,904	29,321,592	179,994,613	28,247,573
Income from investments at fair value through profit or loss	3(b),3(h)	9,048,728	6,832,940	9,272,382	7,122,408	2,759,696
Securities lending income	3(i),14	116,006	12,810	17,602	8,055	572
Bank interest	3(b)	7,126	1,895	4,994	4,031	350
Total investment income		94,924,656	50,394,549	38,616,570	187,129,107	31,008,191
Operating expenses						
Management fee	4,13	(649,690)	(361,525)	(328,100)	(747,635)	(202,979)
Platform fee arrangement	4	(649,799)	(361,731)	(328,295)	(747,762)	(203,132)
Total operating expenses		(1,299,489)	(723,256)	(656,395)	(1,495,397)	(406,111)
Net income from operations before finance costs		93,625,167	49,671,293	37,960,175	185,633,710	30,602,080
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(26,626)	(12,528)	(27,882)	(13,540)	(7,323)
Total finance costs		(26,626)	(12,528)	(27,882)	(13,540)	(7,323)
Profit for the financial year before tax		93,598,541	49,658,765	37,932,293	185,620,170	30,594,757
Withholding tax	3(e),5	(1,806,639)	(816,049)	(1,091,673)	(1,000,812)	(300,301)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	18,639,982	24,667,460	3,255,067	16,007,737	6,659,888
Income from investments at fair value through profit or loss	3(b),3(h)	1,841,146	2,066,906	604,456	3,203,186	6,029,551
Securities lending income	3(i),14	1,301	4,528	302	1,653	-
Bank interest	3(b)	480	1,049	120	1,833	10,803
Total investment income		20,482,909	26,739,943	3,859,945	19,214,409	12,700,242
Operating expenses						
Management fee	4,13	(124,326)	(174,156)	(25,896)	(149,142)	(549,559)
Platform fee arrangement	4	(124,327)	(174,157)	(25,896)	(149,143)	(127,946)
Total operating expenses		(248,653)	(348,313)	(51,792)	(298,285)	(677,505)
Net income from operations before finance costs		20,234,256	26,391,630	3,808,153	18,916,124	12,022,737
Finance costs						
Distributions	12	-	-	-	-	(8,417,025)
Bank interest and charges	3(b)	(4,871)	(7,794)	(1,059)	(9,860)	(1,583)
Total finance costs		(4,871)	(7,794)	(1,059)	(9,860)	(8,418,608)
Profit for the financial year before tax		20,229,385	26,383,836	3,807,094	18,906,264	3,604,129
Withholding tax	3(e),5	(231,981)	(230,186)	(45,854)	(382,241)	(719)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		19,997,404	26,153,650	3,761,240	18,524,023	3,603,410
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		19,997,404	26,153,650	3,761,240	18,524,023	3,603,410

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	18,674,509	13,451,484	2,304,322	275,326,234	6,343,774
Income from investments at fair value through profit or loss	3(b),3(h)	5,510,986	4,963,560	214,537	60,872,712	1,455,868
Securities lending income	3(i),14	-	3,494	-	185,298	-
Bank interest	3(b)	-	12	494	11,671	7,365
Total investment income		24,185,495	18,418,550	2,519,353	336,395,915	7,807,007
Operating expenses						
Management fee	4,13	(520,686)	(191,020)	(9,288)	(1,978,051)	(22,769)
Platform fee arrangement	4	(347,124)	(127,347)	(9,288)	(1,981,481)	(113,847)
Total operating expenses		(867,810)	(318,367)	(18,576)	(3,959,532)	(136,616)
Net income from operations before finance costs		23,317,685	18,100,183	2,500,777	332,436,383	7,670,391
Finance costs						
Distributions	12	(3,728,943)	(5,233,434)	(165,827)	-	(69,505)
Bank interest and charges	3(b)	(8,396)	(2,252)	(11)	(69,610)	(558)
Total finance costs		(3,737,339)	(5,235,686)	(165,838)	(69,610)	(70,063)
Profit for the financial year before tax		19,580,346	12,864,497	2,334,939	332,366,773	7,600,328
Withholding tax	3(e),5	2,763	(378,894)	(35,411)	(7,772,513)	(203,790)
Capital gain tax		-	-	-	(233,495)	-
Profit for the financial year after tax		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	5,308,283	517,591	17,424,760	59,531,770	14,666,577
Income from investments at fair value through profit or loss	3(b),3(h)	882,396	268,069	2,035,539	4,475,557	482,000
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	185	497	1,753	1,931	381
Total investment income		6,190,864	786,157	19,462,052	64,009,258	15,148,958
Operating expenses						
Management fee	4,13	(5,889)	(1,408)	(15,244)	(50,182)	(7,201)
Platform fee arrangement	4	(29,444)	(7,043)	(76,224)	(250,910)	(36,006)
Total operating expenses		(35,333)	(8,451)	(91,468)	(301,092)	(43,207)
Net income from operations before finance costs		6,155,531	777,706	19,370,584	63,708,166	15,105,751
Finance costs						
Distributions	12	(673,360)	(201,173)	(1,099,980)	(417,795)	(177,480)
Bank interest and charges	3(b)	(155)	(55)	(1,494)	(4,804)	-
Total finance costs		(673,515)	(201,228)	(1,101,474)	(422,599)	(177,480)
Profit for the financial year before tax		5,482,016	576,478	18,269,110	63,285,567	14,928,271
Withholding tax	3(e),5	(116,938)	(37,637)	(301,465)	(646,418)	(69,548)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		5,365,078	538,841	17,967,645	62,639,149	14,858,723
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,365,078	538,841	17,967,645	62,639,149	14,858,723

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	5,966,181	3,454,875	640,998	3,466,937	459,224
Income from investments at fair value through profit or loss	3(b),3(h)	4,455,395	1,346,665	151,202	612,234	175,188
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	7,424	1,156	100	7	19
Total investment income		10,429,000	4,802,696	792,300	4,079,178	634,431
Operating expenses						
Management fee	4,13	(119,685)	(49,936)	(10,616)	(33,201)	(12,643)
Platform fee arrangement	4	(74,121)	(32,372)	(4,246)	(17,474)	(3,613)
Total operating expenses		(193,806)	(82,308)	(14,862)	(50,675)	(16,256)
Net income from operations before finance costs		10,235,194	4,720,388	777,438	4,028,503	618,175
Finance costs						
Distributions	12	(3,123,417)	(932,127)	(111,774)	(124,960)	(111,840)
Bank interest and charges	3(b)	-	(793)	-	(1,296)	(7)
Total finance costs		(3,123,417)	(932,920)	(111,774)	(126,256)	(111,847)
Profit for the financial year before tax		7,111,777	3,787,468	665,664	3,902,247	506,328
Withholding tax	3(e),5	-	(1,018)	(21,504)	(76,000)	(21,241)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		7,111,777	3,786,450	644,160	3,826,247	485,087
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,111,777	3,786,450	644,160	3,826,247	485,087

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers Morningstar Global Quality Dividend UCITS ETF, which was terminated on 11 October 2019.

The accompanying notes on pages 599 to 694 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	16,130,865	17,043,950	3,583,310	7,039,341	1,032,190
Income from investments at fair value through profit or loss	3(b),3(h)	1,654,426	1,751,514	561,885	577,210	95,647
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	743	102	5	386	6
Total investment income		17,786,034	18,795,566	4,145,200	7,616,937	1,127,843
Operating expenses						
Management fee	4,13	(79,496)	(74,570)	(17,593)	(15,011)	(626)
Platform fee arrangement	4	(79,496)	(74,570)	(17,592)	(30,022)	(3,130)
Total operating expenses		(158,992)	(149,140)	(35,185)	(45,033)	(3,756)
Net income from operations before finance costs		17,627,042	18,646,426	4,110,015	7,571,904	1,124,087
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(6,387)	(1,700)	(200)	(182)	-
Total finance costs		(6,387)	(1,700)	(200)	(182)	-
Profit for the financial year before tax		17,620,655	18,644,726	4,109,815	7,571,722	1,124,087
Withholding tax	3(e),5	(247,907)	(219,666)	(56,722)	(85,601)	(14,340)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		17,372,748	18,425,060	4,053,093	7,486,121	1,109,747
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,372,748	18,425,060	4,053,093	7,486,121	1,109,747

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers ESG MSCI Emerging Markets UCITS ETF ³ USD	Xtrackers (IE) Plc EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	19,360,767	3,128,771	1,293,975	13,016,161	4,031,201,650
Income from investments at fair value through profit or loss	3(b),3(h)	4,684,138	297,244	192,108	524,021	496,404,185
Securities lending income	3(i),14	143	-	-	-	1,150,117
Bank interest	3(b)	13	1,258	4	-	319,893
Total investment income		24,045,061	3,427,273	1,486,087	13,540,182	4,529,075,845
Operating expenses						
Management fee	4,13	(30,409)	(53,837)	(18,507)	(39,356)	(18,642,152)
Platform fee arrangement	4	(106,432)	(21,535)	(7,403)	(26,238)	(20,342,945)
Total operating expenses		(136,841)	(75,372)	(25,910)	(65,594)	(38,985,097)
Net income from operations before finance costs		23,908,220	3,351,901	1,460,177	13,474,588	4,490,090,748
Finance costs						
Distributions	12	-	-	-	-	(84,548,711)
Bank interest and charges	3(b)	(2,165)	(1,606)	(291)	-	(541,302)
Total finance costs		(2,165)	(1,606)	(291)	-	(85,090,013)
Profit for the financial year before tax		23,906,055	3,350,295	1,459,886	13,474,588	4,405,000,735
Withholding tax	3(e),5	(446,281)	(38,086)	(29,853)	(93,623)	(60,335,917)
Capital gain tax		-	-	-	-	(209,191)
Profit for the financial year after tax		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI World Index Fund, which was terminated on 19 November 2019 and with the exception of Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF which were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Investment income						
Net losses on investments at fair value through profit or loss during the financial year	6	(4,558,364)	(1,471,597)	(41,162,435)	(35,040,638)	(11,001,434)
Income from investments at fair value through profit or loss	3(b),3(h)	4,984,892	245,364	11,614,160	3,121,421	5,104,030
Securities lending income	3(i),14	-	-	49,551	223,757	-
Bank interest	3(b)	209	41	10	-	2,448
Total investment income/(expense)		426,737	(1,226,192)	(29,498,714)	(31,695,460)	(5,894,956)
Operating expenses						
Management fee	4,13	(742,186)	(66,086)	(343,372)	(234,384)	(445,395)
Platform fee arrangement	4	(296,874)	(60,761)	(686,744)	(234,384)	(153,585)
Total operating expenses		(1,039,060)	(126,847)	(1,030,116)	(468,768)	(598,980)
Net loss from operations before finance costs		(612,323)	(1,353,039)	(30,528,830)	(32,164,228)	(6,493,936)
Finance costs						
Distributions	12	-	(179,559)	(3,231,449)	(836,646)	-
Bank interest and charges	3(b)	(4,979)	(509)	(14,892)	(2,576)	(624)
Total finance costs		(4,979)	(180,068)	(3,246,341)	(839,222)	(624)
Loss for the financial year before tax		(617,302)	(1,533,107)	(33,775,171)	(33,003,450)	(6,494,560)
Withholding tax	3(e),5	-	-	(346,353)	(398,423)	(763,382)
Capital gain tax		-	-	-	-	-
Loss for the financial year after tax		(617,302)	(1,533,107)	(34,121,524)	(33,401,873)	(7,257,942)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(617,302)	(1,533,107)	(34,121,524)	(33,401,873)	(7,257,942)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI AC Far East ex Japan UCITS ETF ¹ EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(19,152,329)	996,232	(290,622,935)	(50,977,447)	(427,603,301)
Income from investments at fair value through profit or loss	3(b),3(h)	6,050,420	189,459	84,289,253	11,487,884	94,931,534
Securities lending income	3(i),14	12,531	-	151,423	25,272	366,741
Bank interest	3(b)	1,887	7	49,073	9,428	34,734
Total investment (expense)/income		(13,087,491)	1,185,698	(206,133,186)	(39,454,863)	(332,270,292)
Operating expenses						
Management fee	4,13	(489,432)	(40,937)	(451,924)	(879,046)	(3,498,492)
Platform fee arrangement	4	(489,433)	(8,187)	(2,561,231)	(586,031)	(3,862,796)
Total operating expenses		(978,865)	(49,124)	(3,013,155)	(1,465,077)	(7,361,288)
Net (loss)/income from operations before finance costs		(14,066,356)	1,136,574	(209,146,341)	(40,919,940)	(339,631,580)
Finance costs						
Distributions	12	-	-	-	-	(10,041,247)
Bank interest and charges	3(b)	(12,669)	(3,109)	(2,889)	(244)	(38,188)
Total finance costs		(12,669)	(3,109)	(2,889)	(244)	(10,079,435)
(Loss)/profit for the financial year before tax		(14,079,025)	1,133,465	(209,149,230)	(40,920,184)	(349,711,015)
Withholding tax	3(e),5	(765,936)	(11,365)	(12,971,691)	(2,184,799)	(11,725,166)
Capital gain tax		(18,802)	-	-	-	-
(Loss)/profit for the financial year after tax		(14,863,763)	1,122,100	(222,120,921)	(43,104,983)	(361,436,181)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(14,863,763)	1,122,100	(222,120,921)	(43,104,983)	(361,436,181)

¹ Xtrackers MSCI AC Far East ex Japan UCITS ETF was terminated on 6 June 2018.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI AC Far East ex Japan UCITS ETF, which was terminated on 6 June 2018.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

Note	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD
Investment income					
	Net losses on investments at fair value through profit or loss during the financial year				
6	(3,423,392)	(9,687,152)	(8,404,831)	(13,253,971)	(39,128,985)
3(b),3(h)	1,246,686	2,301,961	1,784,196	2,965,403	6,768,650
3(i),14	3,074	3,635	205	5,141	12,917
3(b)	-	68	230	185	3,144
	Total investment expense				
	(2,173,632)	(7,381,488)	(6,620,200)	(10,283,242)	(32,344,274)
Operating expenses					
	Management fee				
4,13	(48,648)	(138,012)	(183,012)	(175,215)	(325,943)
4	(74,842)	(92,008)	(122,008)	(116,811)	(217,295)
	Total operating expenses				
	(123,490)	(230,020)	(305,020)	(292,026)	(543,238)
	Net loss from operations before finance costs				
	(2,297,122)	(7,611,508)	(6,925,220)	(10,575,268)	(32,887,512)
Finance costs					
	Distributions				
12	-	-	-	-	-
3(b)	(5,053)	(1,364)	(3,446)	(3,998)	(14,967)
	Total finance costs				
	(5,053)	(1,364)	(3,446)	(3,998)	(14,967)
	Loss for the financial year before tax				
	(2,302,175)	(7,612,872)	(6,928,666)	(10,579,266)	(32,902,479)
3(e),5	(87,027)	(361,813)	(227,300)	(325,986)	(723,897)
	Loss for the financial year after tax				
	(2,389,202)	(7,974,685)	(7,155,966)	(10,905,252)	(33,626,376)
	Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations				
	(2,389,202)	(7,974,685)	(7,155,966)	(10,905,252)	(33,626,376)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI World Index Fund EUR	Xtrackers MSCI GPC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(2,028,488)	4,037,073	(1,525,323)	(151,669,636)	(99,923,407)
Income from investments at fair value through profit or loss	3(b),3(h)	909,362	14	697,916	26,275,228	9,422,778
Securities lending income	3(i),14	819	-	321	16,738	113,186
Bank interest	3(b)	90	137	82	39,888	16,792
Total investment (expense)/income		(1,118,217)	4,037,224	(827,004)	(125,337,782)	(90,370,651)
Operating expenses						
Management fee	4,13	(3,616)	(125,653)	(58,240)	(1,212,775)	(1,034,590)
Platform fee arrangement	4	(25,310)	(55,845)	(58,240)	(1,311,948)	(1,034,590)
Total operating expenses		(28,926)	(181,498)	(116,480)	(2,524,723)	(2,069,180)
Net (loss)/income from operations before finance costs		(1,147,143)	3,855,726	(943,484)	(127,862,505)	(92,439,831)
Finance costs						
Distributions	12	(724,697)	-	-	-	-
Bank interest and charges	3(b)	(2,230)	(1,110)	(519)	(10,047)	(749)
Total finance costs		(726,927)	(1,110)	(519)	(10,047)	(749)
(Loss)/profit for the financial year before tax		(1,874,070)	3,854,616	(944,003)	(127,872,552)	(92,440,580)
Withholding tax	3(e),5	(109,191)	-	(97,061)	(4,080,847)	(1,649,175)
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(1,983,261)	3,854,616	(1,041,064)	(131,953,399)	(94,089,755)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,983,261)	3,854,616	(1,041,064)	(131,953,399)	(94,089,755)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(21,615,460)	(7,945,514,473)	(2,700,978)	(78,589,867)	113,903
Income from investments at fair value through profit or loss	3(b),3(h)	3,713,028	831,083,315	883,399	29,315,024	113,677
Securities lending income	3(i),14	3,099	8,756,622	-	-	-
Bank interest	3(b)	3,345	65,301	-	37,935	-
Total investment (expense)/income		(17,895,988)	(7,105,609,235)	(1,817,579)	(49,236,908)	227,580
Operating expenses						
Management fee	4,13	(257,219)	(51,026,751)	(34,198)	(579,528)	(21,489)
Platform fee arrangement	4	(342,959)	(37,723,450)	(22,798)	(782,570)	(21,490)
Total operating expenses		(600,178)	(88,750,201)	(56,996)	(1,362,098)	(42,979)
Net (loss)/income from operations before finance costs		(18,496,166)	(7,194,359,436)	(1,874,575)	(50,599,006)	184,601
Finance costs						
Distributions	12	-	(244,182,564)	(607,941)	(23,547,908)	(115,471)
Bank interest and charges	3(b)	(651)	(1,245,857)	(544)	(4,440)	(507)
Total finance costs		(651)	(245,428,421)	(608,485)	(23,552,348)	(115,978)
(Loss)/profit for the financial year before tax		(18,496,817)	(7,439,787,857)	(2,483,060)	(74,151,354)	68,623
Withholding tax	3(e),5	(728,832)	(124,660,183)	(9,405)	(1,541)	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(19,225,649)	(7,564,448,040)	(2,492,465)	(74,152,895)	68,623
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(19,225,649)	(7,564,448,040)	(2,492,465)	(74,152,895)	68,623

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Investment income						
Net losses on investments at fair value through profit or loss during the financial year	6	(70,279,489)	(11,256,196)	(24,361,831)	(65,278,735)	(39,930,222)
Income from investments at fair value through profit or loss	3(b),3(h)	11,956,629	6,625,889	5,401,749	14,993,404	4,882,753
Securities lending income	3(i),14	31,177	19,406	9,982	39,396	1,749
Bank interest	3(b)	1,252	858	1,016	9,986	1,125
Total investment expense		(58,290,431)	(4,610,043)	(18,949,084)	(50,235,949)	(35,044,595)
Operating expenses						
Management fee	4,13	(582,922)	(538,863)	(275,637)	(606,855)	(564,669)
Platform fee arrangement	4	(583,905)	(539,782)	(276,444)	(607,834)	(565,953)
Total operating expenses		(1,166,827)	(1,078,645)	(552,081)	(1,214,689)	(1,130,622)
Net loss from operations before finance costs		(59,457,258)	(5,688,688)	(19,501,165)	(51,450,638)	(36,175,217)
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(25,333)	(9,207)	(7,424)	(33,975)	(6,835)
Total finance costs		(25,333)	(9,207)	(7,424)	(33,975)	(6,835)
Loss for the financial year before tax		(59,482,591)	(5,697,895)	(19,508,589)	(51,484,613)	(36,182,052)
Withholding tax	3(e),5	(1,266,338)	(935,624)	(635,602)	(1,686,316)	(656,107)
Capital gain tax		-	-	-	-	-
Loss for the financial year after tax		(60,748,929)	(6,633,519)	(20,144,191)	(53,170,929)	(36,838,159)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(60,748,929)	(6,633,519)	(20,144,191)	(53,170,929)	(36,838,159)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Investment income						
Net losses on investments at fair value through profit or loss during the financial year	6	(18,880,818)	(11,870,708)	(7,266,484)	(5,724,018)	(273,227)
Income from investments at fair value through profit or loss	3(b),3(h)	4,508,861	1,304,940	3,001,749	692,904	1,134,092
Securities lending income	3(i),14	26,036	1,351	4,418	458	1,012
Bank interest	3(b)	1,895	145	1,369	511	400
Total investment (expense)/income		(14,344,026)	(10,564,272)	(4,258,948)	(5,030,145)	862,277
Operating expenses						
Management fee	4,13	(364,817)	(90,363)	(102,264)	(39,071)	(42,811)
Platform fee arrangement	4	(366,048)	(90,363)	(102,264)	(39,070)	(42,810)
Total operating expenses		(730,865)	(180,726)	(204,528)	(78,141)	(85,621)
Net (loss)/income from operations before finance costs		(15,074,891)	(10,744,998)	(4,463,476)	(5,108,286)	776,656
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(11,216)	(2,594)	(7,173)	(1,377)	(894)
Total finance costs		(11,216)	(2,594)	(7,173)	(1,377)	(894)
(Loss)/profit for the financial year before tax		(15,086,107)	(10,747,592)	(4,470,649)	(5,109,663)	775,762
Withholding tax	3(e),5	(530,803)	(156,783)	(319,808)	(66,465)	(126,432)
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(15,616,910)	(10,904,375)	(4,790,457)	(5,176,128)	649,330
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,616,910)	(10,904,375)	(4,790,457)	(5,176,128)	649,330

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 599 to 694 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Investment income						
Net losses on investments at fair value through profit or loss during the financial year	6	(13,786,968)	(9,957,132)	(4,087,930)	(581,094)	(221,545,756)
Income from investments at fair value through profit or loss	3(b),3(h)	4,860,703	4,125,568	1,737,008	280,932	30,800,221
Securities lending income	3(i),14	-	64	377	-	70,086
Bank interest	3(b)	9,774	7	-	77	4,987
Total investment expense		(8,916,491)	(5,831,493)	(2,350,545)	(300,085)	(190,670,462)
Operating expenses						
Management fee	4,13	(450,061)	(377,311)	(80,710)	(12,061)	(980,016)
Platform fee arrangement	4	(105,449)	(251,540)	(53,807)	(12,061)	(1,069,994)
Total operating expenses		(555,510)	(628,851)	(134,517)	(24,122)	(2,050,010)
Net loss from operations before finance costs		(9,472,001)	(6,460,344)	(2,485,062)	(324,207)	(192,720,472)
Finance costs						
Distributions	12	(2,401,295)	(1,741,593)	(311,512)	(116,255)	-
Bank interest and charges	3(b)	(3,226)	(10,372)	(437)	-	(59,164)
Total finance costs		(2,404,521)	(1,751,965)	(311,949)	(116,255)	(59,164)
Loss for the financial year before tax		(11,876,522)	(8,212,309)	(2,797,011)	(440,462)	(192,779,636)
Withholding tax	3(e),5	(914)	(2,890)	(134,386)	(46,933)	(4,004,189)
Capital gain tax		-	-	-	-	(3,424)
Loss for the financial year after tax		(11,877,436)	(8,215,199)	(2,931,397)	(487,395)	(196,787,249)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(11,877,436)	(8,215,199)	(2,931,397)	(487,395)	(196,787,249)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	3,504	(737,517)	(1,811,126)	(5,907,892)	(621,354)
Income from investments at fair value through profit or loss	3(b),3(h)	90,978	281,875	192,745	1,282,837	120,138
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	9	7	197	2,105	-
Total investment income/(expense)		94,491	(455,635)	(1,618,184)	(4,622,950)	(501,216)
Operating expenses						
Management fee	4,13	(1,441)	(1,814)	(1,343)	(12,749)	(1,434)
Platform fee arrangement	4	(7,204)	(9,068)	(6,714)	(63,743)	(7,168)
Total operating expenses		(8,645)	(10,882)	(8,057)	(76,492)	(8,602)
Net income/(loss) from operations before finance costs		85,846	(466,517)	(1,626,241)	(4,699,442)	(509,818)
Finance costs						
Distributions	12	(41,137)	(76,640)	(34,650)	(898,926)	(30,285)
Bank interest and charges	3(b)	-	-	-	(779)	(24)
Total finance costs		(41,137)	(76,640)	(34,650)	(899,705)	(30,309)
Profit/(loss) for the financial year before tax		44,709	(543,157)	(1,660,891)	(5,599,147)	(540,127)
Withholding tax	3(e),5	(13,066)	(37,506)	(26,023)	(189,465)	(16,629)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		31,643	(580,663)	(1,686,914)	(5,788,612)	(556,756)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		31,643	(580,663)	(1,686,914)	(5,788,612)	(556,756)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF ¹ USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF ² USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ³ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF ³ USD
Investment income					
	Net (losses)/gains on investments at fair value through profit or loss during the financial year				
6	(2,236,319)	(4,103,977)	(1,344,633)	21,776	(306,693)
3(b),3(h)	183,179	3,345,129	1,086,291	147,584	156,201
3(i),14	-	-	-	-	-
3(b)	13	4,473	958	-	-
	Total investment (expense)/income				
	(2,053,127)	(754,375)	(257,384)	169,360	(150,492)
Operating expenses					
4,13	(2,868)	(136,683)	(38,387)	(10,297)	(7,433)
4	(14,340)	(54,673)	(25,470)	(4,119)	(3,912)
	Total operating expenses				
	(17,208)	(191,356)	(63,857)	(14,416)	(11,345)
	Net (loss)/income from operations before finance costs				
	(2,070,335)	(945,731)	(321,241)	154,944	(161,837)
Finance costs					
12	(63,324)	-	-	-	-
3(b)	-	-	-	-	(134)
	Total finance costs				
	(63,324)	-	-	-	(134)
	(Loss)/profit for the financial year before tax				
3(e),5	(2,133,659)	(945,731)	(321,241)	154,944	(161,971)
	Withholding tax	(26,083)	(1,204)	(1,567)	(19,769)
	Capital gain tax	-	-	-	-
	(Loss)/profit for the financial year after tax				
	(2,159,742)	(946,935)	(322,808)	133,545	(181,740)
	Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations				
	(2,159,742)	(946,935)	(322,808)	133,545	(181,740)

¹ Xtrackers USD High Yield Corporate Bond UCITS ETF was launched on 6 February 2018.

² Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF was launched on 6 March 2018.

³ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers MSCI World High Dividend Yield UCITS ETF were launched on 26 March 2018.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 599 to 694 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

Note	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD	Xtrackers ESG MSCI Japan UCITS ETF ² USD	Xtrackers ESG MSCI World UCITS ETF ² USD	Xtrackers ESG MSCI Europe UCITS ETF ³ EUR	Xtrackers ESG MSCI USA UCITS ETF ³ USD
Investment income					
	Net losses on investments at fair value through profit or loss during the financial year				
6	(327,097)	(1,592,097)	(5,864,541)	(749,234)	(934,120)
3(b),3(h)	143,926	84,792	527,748	102,071	102,429
3(i),14	-	-	-	-	-
3(b)	-	24	35	-	8
	Total investment expense				
	(183,171)	(1,507,281)	(5,336,758)	(647,163)	(831,683)
Operating expenses					
4,13	(12,862)	(4,996)	(24,721)	(3,987)	(2,598)
4	(3,675)	(4,995)	(24,721)	(3,988)	(5,197)
	Total operating expenses				
	(16,537)	(9,991)	(49,442)	(7,975)	(7,795)
	Net loss from operations before finance costs				
	(199,708)	(1,517,272)	(5,386,200)	(655,138)	(839,478)
Finance costs					
12	-	-	-	-	-
3(b)	-	(233)	(127)	(265)	-
	Total finance costs				
	-	(233)	(127)	(265)	-
	Loss for the financial year before tax				
3(e),5	(199,708)	(1,517,505)	(5,386,327)	(655,403)	(839,478)
	(15,539)	(12,695)	(63,228)	(7,394)	(14,742)
	-	-	-	-	-
	Loss for the financial year after tax				
	(215,247)	(1,530,200)	(5,449,555)	(662,797)	(854,220)
	Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations				
	(215,247)	(1,530,200)	(5,449,555)	(662,797)	(854,220)

¹ Xtrackers Morningstar Global Quality Dividend UCITS ETF was launched on 5 April 2018.

² Xtrackers ESG MSCI Japan UCITS ETF and Xtrackers ESG MSCI World UCITS ETF were launched on 24 April 2018.

³ Xtrackers ESG MSCI Europe UCITS ETF and Xtrackers ESG MSCI USA UCITS ETF were launched on 8 May 2018.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2018 cont/d

	Note	Xtrackers MSCI USA Banks UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Investment income			
Net losses on investments at fair value through profit or loss during the financial year	6	(752,178)	(1,640,848,951)
Income from investments at fair value through profit or loss	3(b),3(h)	8,550	361,873,534
Securities lending income	3(i),14	-	1,124,527
Bank interest	3(b)	-	205,333
Total investment expense		<u>(743,628)</u>	<u>(1,277,645,557)</u>
Operating expenses			
Management fee	4,13	(69)	(15,012,865)
Platform fee arrangement	4	(343)	(16,061,442)
Total operating expenses		<u>(412)</u>	<u>(31,074,307)</u>
Net loss from operations before finance costs		<u>(744,040)</u>	<u>(1,308,719,864)</u>
Finance costs			
Distributions	12	-	(41,043,842)
Bank interest and charges	3(b)	-	(282,586)
Total finance costs		<u>-</u>	<u>(41,326,428)</u>
Loss for the financial year before tax		<u>(744,040)</u>	<u>(1,350,046,292)</u>
Withholding tax	3(e),5	(1,282)	(42,515,844)
Capital gain tax		-	(21,707)
Loss for the financial year after tax		<u>(745,322)</u>	<u>(1,392,583,843)</u>
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(745,322)</u>	<u>(1,392,583,843)</u>

¹ Xtrackers MSCI USA Banks UCITS ETF was launched on 3 December 2018.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI AC Far East ex Japan UCITS ETF, which was terminated on 6 June 2018.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019

		Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net Assets at start of financial year		291,482,379	33,794,550	381,085,341	96,368,217	159,615,039
Share Transactions						
Amounts received on sale of shares	9	18,393,207	18,446,291	129,616,018	-	14,146,726
Less amounts paid on redemption of shares	9	(71,586,718)	(3,683,051)	(326,357,820)	(47,344,257)	(140,213,570)
		(53,193,511)	14,763,240	(196,741,802)	(47,344,257)	(126,066,844)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>285,708,912</u>	<u>52,796,688</u>	<u>242,792,463</u>	<u>67,677,026</u>	<u>58,353,878</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Net Assets at start of financial year	201,064,707	3,977,661,313	499,261,299	3,573,700,840	26,053,119
Share Transactions					
Amounts received on sale of shares	9 69,697,532	4,154,295,448	90,520,502	2,579,689,878	16,200,771
Less amounts paid on redemption of shares	9 (2,855)	(2,600,339,318)	(113,255,604)	(949,205,372)	(18,553,235)
	69,694,677	1,553,956,130	(22,735,102)	1,630,484,506	(2,352,464)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>333,329,673</u>	<u>6,970,083,701</u>	<u>613,065,863</u>	<u>6,332,538,675</u>	<u>28,502,399</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Net Assets at start of financial year		125,471,610	102,828,520	153,653,623	259,992,733	36,447,674
Share Transactions						
Amounts received on sale of shares	9	750,115,814	76,866,674	342,081,038	564,567,777	512
Less amounts paid on redemption of shares	9	(159,123,863)	(8,433,373)	(172,951,005)	(464,197,703)	(45,335,532)
		590,991,951	68,433,301	169,130,033	100,370,074	(45,335,020)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>773,250,410</u>	<u>203,445,312</u>	<u>383,597,736</u>	<u>414,989,845</u>	<u>-</u>

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Net Assets at start of financial year	28,195,731	27,625,540	1,071,963,672	585,106,056	168,419,092
Share Transactions					
Amounts received on sale of shares	9 7,660,035	-	545,267,003	195,245,875	19,701,876
Less amounts paid on redemption of shares	9 (11,210,480)	-	(557,921,614)	(201,339,393)	(27,397,822)
	(3,550,445)	-	(12,654,611)	(6,093,518)	(7,695,946)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,399,842	5,979,736	291,433,129	130,354,961	50,379,846
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>27,045,128</u>	<u>33,605,276</u>	<u>1,350,742,190</u>	<u>709,367,499</u>	<u>211,102,992</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Net Assets at start of financial year	27,972,462,633	14,685,124	610,423,173	9,019,154	247,723,679
Share Transactions					
Amounts received on sale of shares	9 10,301,461,501	-	831,417,293	2,024,983	310,503,165
Less amounts paid on redemption of shares	9 (11,754,389,647)	(16,137,002)	(596,201,381)	(11,567,126)	(292,048,440)
	(1,452,928,146)	(16,137,002)	235,215,912	(9,542,143)	18,454,725
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,576,173,666	1,451,878	92,180,079	522,989	44,819,615
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>31,095,708,153</u>	<u>-</u>	<u>937,819,164</u>	<u>-</u>	<u>310,998,019</u>

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Net Assets at start of financial year		470,636,428	206,592,235	332,127,800	352,896,343	164,891,029
Share Transactions						
Amounts received on sale of shares	9	223,893,921	202,503,594	76,647,941	271,022,105	87,027,965
Less amounts paid on redemption of shares	9	(304,105,132)	(254,505,750)	(316,216,106)	(80,661,132)	(166,288,582)
		(80,211,211)	(52,002,156)	(239,568,165)	190,360,973	(79,260,617)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>482,217,119</u>	<u>203,432,795</u>	<u>129,400,255</u>	<u>727,876,674</u>	<u>115,924,868</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Net Assets at start of financial year	58,661,461	88,705,393	17,360,097	61,816,947	103,507,813
Share Transactions					
Amounts received on sale of shares	9 64,978,742	190,566,538	12,237,080	237,257,233	204,789,130
Less amounts paid on redemption of shares	9 (25,817,379)	(163,791,888)	(8,684,425)	(241,749,954)	(191,808,966)
	39,161,363	26,774,650	3,552,655	(4,492,721)	12,980,164
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	19,997,404	26,153,650	3,761,240	18,524,023	3,603,410
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>117,820,228</u>	<u>141,633,693</u>	<u>24,673,992</u>	<u>75,848,249</u>	<u>120,091,387</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Net Assets at start of financial year		236,210,245	61,131,366	13,270,479	1,208,129,092	6,687,755
Share Transactions						
Amounts received on sale of shares	9	236,376,104	105,043,876	5,560,267	1,358,683,646	340,036,159
Less amounts paid on redemption of shares	9	(66,659,443)	(77,267,263)	(16,300,675)	-	(307,770,336)
		169,716,661	27,776,613	(10,740,408)	1,358,683,646	32,265,823
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>425,510,015</u>	<u>101,393,582</u>	<u>4,829,599</u>	<u>2,891,173,503</u>	<u>46,350,116</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Net Assets at start of financial year		11,390,681	4,534,661	9,909,227	18,089,209	23,677,819
Share Transactions						
Amounts received on sale of shares	9	36,261,583	7,018,791	366,879,135	380,218,897	58,389,063
Less amounts paid on redemption of shares	9	(10,826,799)	(4,742,256)	(268,803,954)	(27,086,602)	(16,852,873)
		25,434,784	2,276,535	98,075,181	353,132,295	41,536,190
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,365,078	538,841	17,967,645	62,639,149	14,858,723
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>42,190,543</u>	<u>7,350,037</u>	<u>125,952,053</u>	<u>433,860,653</u>	<u>80,072,732</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD
Net Assets at start of financial year	60,645,802	27,568,678	5,221,155	4,799,737	4,713,680
Share Transactions					
Amounts received on sale of shares	9 104,867,400	10,977,707	2,744,184	40,697,530	-
Less amounts paid on redemption of shares	9 (7,460,218)	(5,273,565)	(8,609,499)	(15,561,150)	(5,198,767)
	97,407,182	5,704,142	(5,865,315)	25,136,380	(5,198,767)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,111,777	3,786,450	644,160	3,826,247	485,087
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>165,164,761</u>	<u>37,059,270</u>	<u>-</u>	<u>33,762,364</u>	<u>-</u>

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Net Assets at start of financial year		10,682,033	50,290,359	5,616,685	11,790,628	4,195,055
Share Transactions						
Amounts received on sale of shares	9	162,874,434	112,890,156	25,459,585	91,971,368	5,745,851
Less amounts paid on redemption of shares	9	(13,908,741)	(37,142,115)	(6,431,052)	(7,876,909)	(8,012,241)
		148,965,693	75,748,041	19,028,533	84,094,459	(2,266,390)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,372,748	18,425,060	4,053,093	7,486,121	1,109,747
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>177,020,474</u>	<u>144,463,460</u>	<u>28,698,311</u>	<u>103,371,208</u>	<u>3,038,412</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers ESG MSCI Emerging Markets UCITS ETF ³ USD	Xtrackers (IE) Plc EUR
Net Assets at start of financial year		-	-	-	-	14,647,793,844
Share Transactions						
Amounts received on sale of shares	9	239,507,049	42,787,591	15,075,466	161,042,934	14,663,076,577
Less amounts paid on redemption of shares	9	-	-	-	-	(8,648,291,790)
		239,507,049	42,787,591	15,075,466	161,042,934	6,014,784,787
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627
Foreign currency translation*		-	-	-	-	213,572,920
Net assets attributable to holders of redeemable participating shares at the end of financial year		262,966,823	46,099,800	16,505,499	174,423,899	25,220,607,178

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018

		Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net Assets at start of financial year		291,205,633	29,518,371	283,708,091	94,952,106	157,645,781
Share Transactions						
Amounts received on sale of shares	9	22,034,259	5,809,286	180,268,057	79,105,272	44,293,624
Less amounts paid on redemption of shares	9	(21,140,211)	-	(48,769,283)	(44,287,288)	(35,066,424)
		894,048	5,809,286	131,498,774	34,817,984	9,227,200
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(617,302)	(1,533,107)	(34,121,524)	(33,401,873)	(7,257,942)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>291,482,379</u>	<u>33,794,550</u>	<u>381,085,341</u>	<u>96,368,217</u>	<u>159,615,039</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI AC Far East ex Japan UCITS ETF ¹ EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD
Net Assets at start of financial year		188,650,524	23,537,405	4,173,279,381	579,026,721	3,305,500,771
Share Transactions						
Amounts received on sale of shares	9	172,335,160	-	901,016,439	56,848,179	1,539,375,140
Amounts payable to shareholders		-	(41,089)	-	-	-
Less amounts paid on redemption of shares	9	(145,057,214)	(24,618,416)	(874,513,586)	(93,508,618)	(909,738,890)
		27,277,946	(24,659,505)	26,502,853	(36,660,439)	629,636,250
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(14,863,763)	1,122,100	(222,120,921)	(43,104,983)	(361,436,181)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>201,064,707</u>	<u>-</u>	<u>3,977,661,313</u>	<u>499,261,299</u>	<u>3,573,700,840</u>

¹ Xtrackers MSCI AC Far East ex Japan UCITS ETF was terminated on 6 June 2018.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD
Net Assets at start of financial year		38,045,988	51,695,825	105,473,268	100,914,272	203,266,479
Share Transactions						
Amounts received on sale of shares	9	26,595,730	266,455,803	82,355,200	93,536,796	137,390,882
Less amounts paid on redemption of shares	9	(36,199,397)	(184,705,333)	(77,843,982)	(29,892,193)	(47,038,252)
		(9,603,667)	81,750,470	4,511,218	63,644,603	90,352,630
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(2,389,202)	(7,974,685)	(7,155,966)	(10,905,252)	(33,626,376)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>26,053,119</u>	<u>125,471,610</u>	<u>102,828,520</u>	<u>153,653,623</u>	<u>259,992,733</u>

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XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI World Index Fund EUR	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD
Net Assets at start of financial year		33,771,368	23,887,709	28,666,604	1,400,101,557	622,782,445
Share Transactions						
Amounts received on sale of shares	9	5,460,263	3,161,990	-	724,618,342	512,470,222
Less amounts paid on redemption of shares	9	(800,696)	(2,708,584)	-	(920,802,828)	(456,056,856)
		4,659,567	453,406	-	(196,184,486)	56,413,366
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,983,261)	3,854,616	(1,041,064)	(131,953,399)	(94,089,755)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>36,447,674</u>	<u>28,195,731</u>	<u>27,625,540</u>	<u>1,071,963,672</u>	<u>585,106,056</u>

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR
Net Assets at start of financial year	142,472,610	43,643,027,898	23,551,049	892,829,336	27,032,717
Share Transactions					
Amounts received on sale of shares	9 64,450,929	15,218,112,874	615,000	504,491,629	8,015,368
Less amounts paid on redemption of shares	9 (19,278,798)	(23,324,230,099)	(6,988,460)	(712,744,897)	(26,097,554)
	45,172,131	(8,106,117,225)	(6,373,460)	(208,253,268)	(18,082,186)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(19,225,649)	(7,564,448,040)	(2,492,465)	(74,152,895)	68,623
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>168,419,092</u>	<u>27,972,462,633</u>	<u>14,685,124</u>	<u>610,423,173</u>	<u>9,019,154</u>

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net Assets at start of financial year		437,061,336	252,426,478	151,119,611	350,740,857	237,633,853
Share Transactions						
Amounts received on sale of shares	9	189,474,063	347,144,529	182,036,688	518,438,122	406,872,848
Less amounts paid on redemption of shares	9	(318,062,791)	(122,301,060)	(106,419,873)	(483,880,250)	(254,772,199)
		(128,588,728)	224,843,469	75,616,815	34,557,872	152,100,649
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(60,748,929)	(6,633,519)	(20,144,191)	(53,170,929)	(36,838,159)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>247,723,679</u>	<u>470,636,428</u>	<u>206,592,235</u>	<u>332,127,800</u>	<u>352,896,343</u>

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XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net Assets at start of financial year		180,171,586	40,103,317	62,950,718	20,922,671	10,435,321
Share Transactions						
Amounts received on sale of shares	9	189,027,960	46,193,275	122,747,579	35,350,970	66,707,747
Less amounts paid on redemption of shares	9	(188,691,607)	(16,730,756)	(92,202,447)	(33,737,416)	(15,975,451)
		336,353	29,462,519	30,545,132	1,613,554	50,732,296
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,616,910)	(10,904,375)	(4,790,457)	(5,176,128)	649,330
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>164,891,029</u>	<u>58,661,461</u>	<u>88,705,393</u>	<u>17,360,097</u>	<u>61,816,947</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Net Assets at start of financial year		85,575,560	234,144,847	46,681,117	8,604,225	784,925,021
Share Transactions						
Amounts received on sale of shares	9	171,353,004	45,961,218	33,695,241	9,915,986	799,438,177
Less amounts paid on redemption of shares	9	(141,543,315)	(35,680,621)	(16,313,595)	(4,762,337)	(179,446,857)
		29,809,689	10,280,597	17,381,646	5,153,649	619,991,320
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(11,877,436)	(8,215,199)	(2,931,397)	(487,395)	(196,787,249)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		103,507,813	236,210,245	61,131,366	13,270,479	1,208,129,092

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Net Assets at start of financial year		6,614,949	5,045,988	5,590,803	144,777,153	4,910,829
Share Transactions						
Amounts received on sale of shares	9	41,163	9,408,191	13,929,154	20,231,615	13,735,136
Less amounts paid on redemption of shares	9	-	(2,482,835)	(13,298,382)	(149,310,929)	-
		41,163	6,925,356	630,772	(129,079,314)	13,735,136
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		31,643	(580,663)	(1,686,914)	(5,788,612)	(556,756)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>6,687,755</u>	<u>11,390,681</u>	<u>4,534,661</u>	<u>9,909,227</u>	<u>18,089,209</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF ¹ USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF ² USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ³ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF ³ USD
Net Assets at start of financial year		6,837,242	-	-	-	-
Share Transactions						
Amounts received on sale of shares	9	22,587,829	72,298,703	34,467,338	5,087,610	4,981,477
Less amounts paid on redemption of shares	9	(3,587,510)	(10,705,966)	(6,575,852)	-	-
		19,000,319	61,592,737	27,891,486	5,087,610	4,981,477
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(2,159,742)	(946,935)	(322,808)	133,545	(181,740)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>23,677,819</u>	<u>60,645,802</u>	<u>27,568,678</u>	<u>5,221,155</u>	<u>4,799,737</u>

¹ Xtrackers USD High Yield Corporate Bond UCITS ETF was launched on 6 February 2018.

² Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF was launched on 6 March 2018.

³ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers MSCI World High Dividend Yield UCITS ETF were launched on 26 March 2018.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD	Xtrackers ESG MSCI Japan UCITS ETF ² USD	Xtrackers ESG MSCI World UCITS ETF ² USD	Xtrackers ESG MSCI Europe UCITS ETF ³ EUR	Xtrackers ESG MSCI USA UCITS ETF ³ USD
Net Assets at start of financial year	-	-	-	-	-
Share Transactions					
Amounts received on sale of shares	9 4,928,927	12,212,233	55,739,914	6,279,482	12,644,848
	4,928,927	12,212,233	55,739,914	6,279,482	12,644,848
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(215,247)	(1,530,200)	(5,449,555)	(662,797)	(854,220)
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>4,713,680</u>	<u>10,682,033</u>	<u>50,290,359</u>	<u>5,616,685</u>	<u>11,790,628</u>

¹ Xtrackers Morningstar Global Quality Dividend UCITS ETF was launched on 5 April 2018.

² Xtrackers ESG MSCI Japan UCITS ETF and Xtrackers ESG MSCI World UCITS ETF were launched on 24 April 2018.

³ Xtrackers ESG MSCI Europe UCITS ETF and Xtrackers ESG MSCI USA UCITS ETF were launched on 8 May 2018.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 cont/d

		Xtrackers MSCI USA Banks UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Net Assets at start of financial year		-	13,794,077,962
Share Transactions			
Amounts received on sale of shares	9	4,940,377	7,742,883,928
Amounts payable to shareholders		-	(41,089)
Less amounts paid on redemption of shares	9	-	(6,108,436,902)
		<u>4,940,377</u>	<u>1,634,405,937</u>
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(745,322)	(1,392,583,843)
Foreign currency translation*		-	611,893,788
		<u>-</u>	<u>611,893,788</u>
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>4,195,055</u>	<u>14,647,793,844</u>

¹ Xtrackers MSCI USA Banks UCITS ETF was launched on 3 December 2018.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2018. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019) (together the "UCITS Regulations"). The Company had no employees during the financial years ended 31 December 2019 and 31 December 2018.

Investment objectives of each Fund may be found in the relevant Fund's Supplement.

2. Basis of Preparation

The financial statements have been prepared for the financial year ended 31 December 2019.

Statement of compliance

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland, the provisions of the UCITS Regulations and Irish Statute comprising the Irish Companies Act. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. Highly liquid investments are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

The format and wording of certain line items on the primary statements contains departures from the Guidelines of the Irish Companies Act to reflect this Company's structure as an Investment Fund.

All references to net assets throughout the documents refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

Functional and presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company has adopted Euro as the presentation currency.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences arising on consolidation translation are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in "Foreign currency translation" line. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

Foreign exchange gain and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments at fair value through profit or loss during the financial year" are also net foreign exchange gains and losses on monetary financial assets and financial liabilities.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Management Company to exercise its judgement in the process of applying the Company's accounting policies. The

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

2. Basis of Preparation cont/d

Critical accounting estimates and judgements cont/d

estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all year and periods presented in these financial statements.

(a) Financial instruments

(i) Fair Value Measurement, Recognition and Derecognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

Financial instruments are measured initially at fair value (transaction price), last traded price used for equities and mid price used for bonds. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

(ii) Categorisation

In accordance with IAS 39 Financial Instruments: Recognition and Measurement the Company has classified its investments as financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include total return swaps, interest rate swaps, exchange-traded funds, futures contracts, forward foreign currency exchange contracts, equities and bonds included as financial assets and financial liabilities at fair value through profit or loss in the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as loans and receivables include cash and cash equivalents, cash held with brokers and accounts receivables.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(ii) Categorisation cont/d

Financial liabilities that are not at fair value through profit or loss, if any, include accounts payable.

(iii) Fair value measurement principles

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in note 10.

(iv) Total Return Swaps

"Total Return Swap" is the generic name for any non traditional swap where one party agrees to pay the other the "total return" of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

(v) Cash, cash equivalents and bank overdrafts

Cash comprises current deposits and overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position.

(vi) Cash held with brokers for derivative contracts

Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts, forward foreign currency exchange contracts and swaps.

(vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(viii) Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

(b) Interest income

All interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments is accrued using the original effective interest rate and classified to the "Income from investments at fair value through profit or loss" line item within the Statement of Comprehensive Income. Bank interest is recognised on a gross basis and is classified to "Bank interest" in the Statement of Comprehensive Income. Interest income is recognised on a gross basis, including withholding tax, if any. Interest expense is recognised in the Statement of Comprehensive Income for bank overdraft and all debt instruments using the effective interest method and is classified on the line item "Bank interest and charges".

(c) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

(d) Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated on the average book cost. Realised and unrealised gains and losses on investments arising during the financial year are presented in the Statement of Comprehensive Income.

(e) Taxation

Interest and dividend income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

(f) Participating Redeemable Shares

The Company classifies financial instruments issued as financial liabilities in accordance with the substance of the contractual terms of the instruments. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at each redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Company's net assets at each redemption date. In accordance with the Prospectus, the redemption amounts of the individual redeemable shares are calculated using the last-traded prices of the Company's underlying investments.

(g) Distributions

Distributions are recognised in the Statement of Comprehensive Income on the ex-date.

(h) Dividend income

Dividend income is recognised when the rights to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designed at fair value through profit or loss is recognised on a gross basis in the "Income from investments at fair value through profit or loss" line in the Statement of Comprehensive Income.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

3. Significant accounting policies cont/d

(i) Securities lending income

The Company has appointed Deutsche Bank AG, London Branch as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Statement of Comprehensive Income and note 14 for details.

(j) Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemption from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. The operation of this equalisation is intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution year for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that year and to ensure distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the "Amounts received on sale of shares" and "Less amounts paid on redemption of shares" lines in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for all Funds where in operation.

4. Significant agreements

Management Company

DWS Investment S.A. (the "Management Company") is responsible for providing investment management services and distribution and marketing services to the various Funds (unless otherwise indicated in the relevant Supplement).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

The percentages included in the table below are the maximum Management Company Fee percentages that could be charged as at 31 December 2019 (except where the Fund terminated in advance of this date) and 31 December 2018.

Fund name	Share Class	Fee Rate %	
		31 December 2019	31 December 2018
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Class 1C	0.25	0.25
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.45	0.45
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.10	0.10
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.29	0.29
Xtrackers MSCI AC World UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI AC Far East ex Japan UCITS ETF (terminated on 6 June 2018)	Class 2C - Currency Hedged	-	0.50
Xtrackers MSCI USA UCITS ETF	Class 1C	0.01	0.01
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World UCITS ETF	Class 1C	0.09	0.09
Xtrackers MSCI World UCITS ETF	Class 1D	0.09	0.09

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Management Company cont/d

Fund name	Share Class	Fee Rate %	
		31 December 2019	31 December 2018
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.19	0.19
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.13	0.13
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	0.01	0.01
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.45	0.45
Xtrackers FTSE All-World ex UK UCITS ETF	Class 1C	0.20	0.20
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.01	0.01
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers Russell Midcap UCITS ETF	Class 1C	0.15	0.15
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 3C - EUR Hedged	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 4C - USD Hedged	0.20	0.20
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	0.15	0.15
Xtrackers USD Corporate Bond UCITS ETF ¹	Class 1D	0.02	0.06
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.11	0.11
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	0.10	0.10
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.40	0.40
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.45	0.45
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.02	0.02

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Management Company cont/d

Fund name	Share Class	Fee Rate %	Fee Rate %
		31 December 2019	31 December 2018
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.02	0.02
Xtrackers USD High Yield Corporate Bond UCITS ETF ²	Class 1D	0.10	0.25
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	0.15	0.15
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 2C - EUR Hedged	0.20	0.20
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	0.25	0.25
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	0.19	0.19
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	0.35	0.35
Xtrackers ESG MSCI Japan UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI World UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI Europe UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI USA UCITS ETF	Class 1C	0.05	0.05
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.02	0.02
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.02	-
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.25	-
Xtrackers Future Mobility UCITS ETF	Class 1C	0.25	-
Xtrackers ESG MSCI Emerging Markets UCITS ETF	Class 1C	0.15	-

¹ As of 1 July 2019, the Management Company Fee for this share class was temporarily reduced from 0.06% to 0.02%. The reduction will be in effect until 31 August 2020.

² As of 1 July 2019, the Management Company Fee for this share class was reduced from 0.25% to 0.10%.

The fees due under the Management Company Agreement will accrue daily and be calculated on each Dealing Day and paid each month in arrears. The Management Company will pay out of its fees (and not out of the assets of the Fund) the fees of any Investment Manager. Neither the Management Company nor any Investment Manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Management Company was paid fees during the financial year of EUR 18,642,152 (31 December 2018: EUR 15,012,865). The Management Company fees accrued at the financial year end were EUR 3,519,578 (31 December 2018: EUR 1,535,421).

The Investment Managers and Sub-Portfolio Managers

DWS Investment GmbH and DWS Investments UK Limited have been appointed by the Management Company to act as investment managers of the Company (the "Investment Managers") pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time.

An Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

The Investment Managers, and Sub-Portfolio Managers, details of which can be found in the Prospectus, have been appointed in respect of one or more Funds as specified below:

(i) Direct Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Funds that utilise a direct investment policy (the "Direct

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

The Investment Managers and Sub-Portfolio Managers cont/d

Investment Funds") to DWS Investment GmbH. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the Investment Restrictions.

DWS Investment GmbH may, from time to time, in accordance with an agreed process, delegate all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited (the "Sub-Portfolio Manager").

(ii) Indirect Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to the Funds that utilise an indirect investment policy (the "Indirect Investment Funds") to DWS Investments UK Limited.

Allocation Agent

The Management Company has appointed Index Capital GmbH as allocation agent (the "Allocation Agent") to Xtrackers Portfolio Income UCITS ETF. The Allocation Agent is registered in Munich, Germany with registered number WA 35-K 5000-126538-2011/0001. The registered office address is Heilmaierstraße 5, 81477 München, Germany. The Allocation Agent is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") to provide investment advice and reception and transmission of orders in relation to one or more financial instruments, as outlined in Annex I, Section A, paragraphs (1) and (5) of Directive 2004/39/EC ("MiFID").

Platform Fee Arrangement

The Company may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with DWS Investments UK Limited (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the Platform Costs from time to time of the relevant Funds. For the avoidance of doubt, the Management Company Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated in the Supplement) and is accrued daily and payable monthly. The Platform Fees paid during the financial year were EUR 20,342,946 (31 December 2018: EUR 16,061,442). The Platform Fees accrued at the financial year end were EUR 4,047,230 (31 December 2018: EUR 5,712,038).

For details of the fees paid to Platform Fee Arranger as at 31 December 2019 and 31 December 2018 (except where the Fund terminated in advance of this date) please see the table below.

Fund name	Share Class	Platform Fee Rate %	
		31 December 2019	31 December 2018
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Class 1C	0.10	0.10
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.20	0.20
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI AC World UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI AC Far East ex Japan UCITS ETF (terminated on 6 June 2018)	Class 2C - Currency Hedged	-	0.10
Xtrackers MSCI USA UCITS ETF	Class 1C	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.20	0.20

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Platform Fee Arrangement cont/d

Fund name	Share Class	Platform Fee Rate %	
		31 December 2019	31 December 2018
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	0.07	0.07
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.20	0.20
Xtrackers FTSE All-World ex UK UCITS ETF	Class 1C	0.20	0.20
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.08	0.08
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers Russell Midcap UCITS ETF	Class 1C	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 3C - EUR Hedged	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 4C - USD Hedged	0.10	0.10
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	0.10	0.10
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.10	0.10

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Platform Fee Arrangement cont/d

Fund name	Share Class	Platform Fee Rate %	Platform Fee Rate %
		31 December 2019	31 December 2018
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	0.10	0.10
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	0.10	0.10
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	0.10	0.10
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	0.10	0.10
Xtrackers ESG MSCI Japan UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI World UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI Europe UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG MSCI USA UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.10	0.10
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.07	-
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.10	-
Xtrackers Future Mobility UCITS ETF	Class 1C	0.10	-
Xtrackers ESG MSCI Emerging Markets UCITS ETF	Class 1C	0.10	-

Depository

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depository of its assets pursuant to the Depository Agreement and to provide depository services to each Fund in accordance with the UCITS regulations. Under the terms of the Depository Agreement, the Depository may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The Depository fees are paid from the Platform Fee Arrangement.

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Funds including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forward foreign currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER. Transaction costs on purchases and sales of equities and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

For the financial year ended 31 December 2019, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR 159,865	EUR 1,900
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 6,684
Xtrackers MSCI Nordic UCITS ETF	EUR 19,742	EUR 14,772
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR 4,009	EUR 11,980
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 3,004	USD 6,719
Xtrackers MSCI AC World UCITS ETF	EUR 7,125	EUR 14,745
Xtrackers MSCI USA UCITS ETF	USD 220,587	USD 27,170
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 17,049	USD 13,856
Xtrackers MSCI World UCITS ETF	USD 137,807	USD 48,842
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 1,288	EUR 17,487
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 50,612	USD 16,851
Xtrackers MSCI World Momentum UCITS ETF	USD 4,984	USD 13,465
Xtrackers MSCI World Quality UCITS ETF	USD 26,324	USD 12,152
Xtrackers MSCI World Value UCITS ETF	USD 49,177	USD 34,391
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	EUR 7,142	EUR 8,470
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 57,186	USD 11,639
Xtrackers FTSE All-World ex UK UCITS ETF	GBP 379	GBP 13,552
Xtrackers S&P 500 UCITS ETF	USD 68,539	USD 27,771
Xtrackers Russell 2000 UCITS ETF	USD 21,413	USD 35,867
Xtrackers Russell Midcap UCITS ETF	USD 4,123	USD 8,481
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY 1,423,411	JPY 2,693,605
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	GBP 2,608	GBP 17,213
Xtrackers USD Corporate Bond UCITS ETF	USD -	USD 7,248
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	EUR -	EUR 16,644
Xtrackers MSCI World Financials UCITS ETF	USD 32,360	USD 18,383
Xtrackers MSCI World Health Care UCITS ETF	USD 35,245	USD 10,336
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 25,551	USD 14,085
Xtrackers MSCI World Energy UCITS ETF	USD 34,288	USD 8,706
Xtrackers MSCI World Information Technology UCITS ETF	USD 20,611	USD 8,364
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 17,498	USD 9,651
Xtrackers MSCI World Industrials UCITS ETF	USD 5,053	USD 16,177
Xtrackers MSCI World Communication Services UCITS ETF	USD 20,807	USD 8,748
Xtrackers MSCI World Materials UCITS ETF	USD 1,187	USD 14,873
Xtrackers MSCI World Utilities UCITS ETF	USD 25,010	USD 18,316
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD -	USD 4,585
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR -	EUR 11,400
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR 3,330	EUR 23,836
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 980	USD 12,027
Xtrackers MSCI Emerging Markets UCITS ETF	USD 586,022	USD 171,093
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 17,110	USD 8,937
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 2,205	USD 7,546
Xtrackers MSCI USA Energy UCITS ETF	USD 589	USD 8,281
Xtrackers MSCI USA Financials UCITS ETF	USD 19,599	USD 6,426
Xtrackers MSCI USA Health Care UCITS ETF	USD 14,436	USD 8,023
Xtrackers MSCI USA Information Technology UCITS ETF	USD 3,137	USD 8,120
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD -	USD 6,231
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD -	USD 6,818
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD 1,466	USD 8,988
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD 2,717	USD 20,714
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD 831	USD 16,438

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers ESG MSCI Japan UCITS ETF	USD 8,171	USD 14,438
Xtrackers ESG MSCI World UCITS ETF	USD 7,956	USD 33,099
Xtrackers ESG MSCI Europe UCITS ETF	EUR 1,703	EUR 27,827
Xtrackers ESG MSCI USA UCITS ETF	USD 4,786	USD 11,276
Xtrackers MSCI USA Banks UCITS ETF	USD 559	USD 7,906
Xtrackers S&P Europe ex UK UCITS ETF	EUR 11,902	EUR 29,567
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD 4,357	USD 6,492
Xtrackers Future Mobility UCITS ETF	USD 1,886	USD 7,110
Xtrackers ESG MSCI Emerging Markets UCITS ETF	USD 30,520	USD 14,086

For the financial year ended 31 December 2018, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR 108,792	EUR 5,045
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 15,069
Xtrackers MSCI Nordic UCITS ETF	EUR 12,848	EUR 19,426
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR 6,286	EUR 12,784
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 9,117	USD 5,644
Xtrackers MSCI AC World UCITS ETF	EUR 156,534	EUR 18,515
Xtrackers MSCI AC Far East ex Japan UCITS ETF (terminated on 6 June 2018)	EUR 45,742	EUR 36,081
Xtrackers MSCI USA UCITS ETF	USD 108,300	USD 29,450
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 14,196	USD 16,760
Xtrackers MSCI World UCITS ETF	USD 822,087	USD 76,492
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 35,509	EUR 31,472
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 109,469	USD 31,611
Xtrackers MSCI World Momentum UCITS ETF	USD 98,362	USD 22,536
Xtrackers MSCI World Quality UCITS ETF	USD 95,969	USD 20,362
Xtrackers MSCI World Value UCITS ETF	USD 172,540	USD 21,912
Xtrackers MSCI World Index Fund	EUR 4,492	EUR 16,954
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 18,122	USD 26,162
Xtrackers FTSE All-World ex UK UCITS ETF	GBP 728	GBP 20,512
Xtrackers S&P 500 UCITS ETF	USD 119,653	USD 33,213
Xtrackers Russell 2000 UCITS ETF	USD 61,254	USD 55,418
Xtrackers Russell Midcap UCITS ETF	USD 8,852	USD 14,463
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY 2,479,300	JPY 3,573,089
Xtrackers FTSE 100 Equal Weight UCITS ETF	GBP 25,340	GBP 25,774
Xtrackers USD Corporate Bond UCITS ETF	USD -	USD 5,209
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	EUR -	EUR 23,792
Xtrackers MSCI World Financials UCITS ETF	USD 187,942	USD 40,242
Xtrackers MSCI World Health Care UCITS ETF	USD 162,758	USD 12,451
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 181,920	USD 11,335
Xtrackers MSCI World Energy UCITS ETF	USD 647,445	USD 13,314
Xtrackers MSCI World Information Technology UCITS ETF	USD 78,193	USD 9,675
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 139,817	USD 19,513
Xtrackers MSCI World Industrials UCITS ETF	USD 25,053	USD 31,908
Xtrackers MSCI World Communication Services UCITS ETF	USD 103,548	USD 16,533
Xtrackers MSCI World Materials UCITS ETF	USD 33,666	USD 26,800
Xtrackers MSCI World Utilities UCITS ETF	USD 44,938	USD 22,750
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD -	USD 4,249
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR -	EUR 9,660
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR 68,723	EUR 29,860
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 1,255	USD 20,853
Xtrackers MSCI Emerging Markets UCITS ETF	USD 1,229,696	USD 107,251
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 99	USD 19,562
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 815	USD 19,059
Xtrackers MSCI USA Energy UCITS ETF	USD 1,650	USD 19,421
Xtrackers MSCI USA Financials UCITS ETF	USD 25,341	USD 11,560
Xtrackers MSCI USA Health Care UCITS ETF	USD 1,269	USD 19,662

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers MSCI USA Information Technology UCITS ETF	USD 1,473	USD 18,523
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD -	USD 9,547
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD -	USD 11,191
Xtrackers Morningstar US Quality Dividend UCITS ETF	USD 553	USD 13,669
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD 3,859	USD 17,991
Xtrackers Morningstar Global Quality Dividend UCITS ETF	USD 4,905	USD 18,316
Xtrackers ESG MSCI Japan UCITS ETF	USD 262	USD 13,273
Xtrackers ESG MSCI World UCITS ETF	USD 21,721	USD 19,963
Xtrackers ESG MSCI Europe UCITS ETF	EUR 11,697	EUR 18,480
Xtrackers ESG MSCI USA UCITS ETF	USD 1,191	USD 12,412
Xtrackers MSCI USA Banks UCITS ETF	USD 247	USD -

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	21,724,974	4,734,186	69,578,643	19,436,692	22,888,311
Net gains/(losses) on foreign currencies	-	54,876	(7,853,839)	-	(511,406)
Net gains/(losses) on derivatives	-	-	160,741	69,774	71,118
Net losses on swaps	24,334,603	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	46,059,577	4,789,062	61,885,545	19,506,466	22,448,023
Financial year ended 31 December 2019					
	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers Developed Europe ex UK Real Estate UCITS ETF EUR
Net gains on transferable securities held for trading	57,330,034	1,362,560,543	127,399,209	1,047,008,301	4,235,037
Net gains/(losses) on foreign currencies	279,976	(23,210,385)	-	(4,993,997)	(55,767)
Net gains on derivatives	253,801	3,337,212	339,425	3,337,657	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	57,863,811	1,342,687,370	127,738,634	1,045,351,961	4,179,270
Financial year ended 31 December 2019					
	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund EUR
Net gains on transferable securities held for trading	49,728,781	30,715,356	56,890,865	40,725,317	7,308,491
Net (losses)/gains on foreign currencies	(210,722)	(163,334)	(1,184,941)	(766,116)	1,762,036
Net losses on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	49,518,059	30,552,022	55,705,924	39,959,201	9,070,527
Financial year ended 31 December 2019					
	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(23,589,484)	5,331,044	293,065,263	124,597,123	47,760,929
Net (losses)/gains on foreign currencies	(1,563,525)	79,113	(20,267,838)	-	-
Net gains on derivatives	-	24,153	1,028,444	290,112	160,396
Net gains on swaps	27,842,982	-	-	-	-
Swap payments	(97,740)	-	-	-	-
Net gains on investments at fair value through profit or loss	2,592,233	5,434,310	273,825,869	124,887,235	47,921,325

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR	Xtrackers MSCI World Financials UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	4,509,607,109	1,501,383	102,445,911	557,281	42,360,668
Net (losses)/gains on foreign currencies	(24,534,188)	830	(14,227,354)	-	(3,729,206)
Net gains/(losses) on derivatives	19,257,269	3,213	(253,619)	-	26,920
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	4,504,330,190	1,505,426	87,964,938	557,281	38,658,382

	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	87,058,468	45,338,591	33,073,038	179,989,409	29,113,646
Net losses on foreign currencies	(1,301,152)	(1,791,687)	(3,759,245)	(10,681)	(866,073)
Net (losses)/gains on derivatives	(4,520)	-	7,799	15,885	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	85,752,796	43,546,904	29,321,592	179,994,613	28,247,573

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	18,854,073	24,646,868	3,472,209	16,395,076	11,513,995
Net (losses)/gains on foreign currencies	(218,087)	20,884	(217,142)	(387,339)	(4,864,300)
Net gains/(losses) on derivatives	3,996	(292)	-	-	10,193
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	18,639,982	24,667,460	3,255,067	16,007,737	6,659,888

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	18,674,509	13,389,505	2,304,322	285,752,192	6,343,774
Net gains/(losses) on foreign currencies	-	31,020	-	(11,190,939)	-
Net gains on derivatives	-	30,959	-	764,981	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	18,674,509	13,451,484	2,304,322	275,326,234	6,343,774
	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	5,308,283	517,591	17,424,760	59,531,770	14,666,577
Net gains on foreign currencies	-	-	-	-	-
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,308,283	517,591	17,424,760	59,531,770	14,666,577
	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	5,967,274	3,526,979	640,998	3,575,959	633,133
Net losses on foreign currencies	(290)	(73,115)	-	(109,022)	(173,909)
Net (losses)/gains on derivatives	(803)	1,011	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,966,181	3,454,875	640,998	3,466,937	459,224
	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	15,960,860	17,331,097	3,537,127	7,039,341	1,032,190
Net gains/(losses) on foreign currencies	170,005	(287,147)	46,183	-	-
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	16,130,865	17,043,950	3,583,310	7,039,341	1,032,190

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

Financial year ended 31 December 2019	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers ESG MSCI Emerging Markets UCITS ETF USD	Xtrackers (IE) Plc EUR
Net gains on transferable securities held for trading	19,356,480	3,125,789	1,284,280	13,069,089	4,064,771,294
Net gains/(losses) on foreign currencies	4,287	2,982	9,695	(52,928)	(91,567,777)
Net gains on derivatives	-	-	-	-	8,868,855
Net gains on swaps	-	-	-	-	49,216,624
Swap payments	-	-	-	-	(87,346)
Net gains on investments at fair value through profit or loss	19,360,767	3,128,771	1,293,975	13,016,161	4,031,201,650

Financial year ended 31 December 2018	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net losses on transferable securities held for trading	(72,951,420)	(1,372,806)	(39,904,717)	(34,989,423)	(10,766,653)
Net losses on foreign currencies	-	(98,791)	(1,270,172)	-	(212,615)
Net gains/(losses) on derivatives	-	-	12,454	(51,215)	(22,166)
Net gains on swaps	68,393,056	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(4,558,364)	(1,471,597)	(41,162,435)	(35,040,638)	(11,001,434)

Financial year ended 31 December 2018	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI AC Far East ex Japan UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(18,192,210)	1,154,048	(286,156,715)	(50,867,602)	(422,942,931)
Net losses on foreign currencies	(916,180)	(157,807)	(4,484,845)	-	(3,981,650)
Net (losses)/gains on derivatives	(43,939)	(9)	18,703	(109,845)	(678,720)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	(78)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(19,152,329)	996,232	(290,622,935)	(50,977,447)	(427,603,301)

Financial year ended 31 December 2018	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD
Net losses on transferable securities held for trading	(3,117,789)	(8,980,325)	(8,083,769)	(13,085,006)	(39,248,558)
Net (losses)/gains on foreign currencies	(305,603)	(706,827)	(321,062)	(168,965)	119,573
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(3,423,392)	(9,687,152)	(8,404,831)	(13,253,971)	(39,128,985)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

Financial year ended 31 December 2018	Xtrackers MSCI World Index Fund EUR	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(2,021,035)	33,863,335	(1,596,995)	(45,774,106)	(99,658,002)
Net (losses)/gains on foreign currencies	(7,453)	(93,291)	77,374	(105,716,270)	(69)
Net losses on derivatives	-	-	(5,702)	(179,260)	(265,336)
Net losses on swaps	-	(29,640,892)	-	-	-
Swap payments	-	(92,079)	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(2,028,488)	4,037,073	(1,525,323)	(151,669,636)	(99,923,407)

Financial year ended 31 December 2018	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR
Net (losses)/gains on transferable securities held for trading	(21,608,513)	(6,791,011,200)	(2,696,450)	(64,408,885)	113,903
Net gains/(losses) on foreign currencies	-	(1,104,622,010)	502	(14,048,677)	-
Net losses on derivatives	(6,918)	(49,881,263)	(5,030)	(132,305)	-
Net gains on swaps	-	-	-	-	-
Swap payments	(29)	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(21,615,460)	(7,945,514,473)	(2,700,978)	(78,589,867)	113,903

Financial year ended 31 December 2018	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net losses on transferable securities held for trading	(71,570,580)	(11,245,404)	(24,059,078)	(64,359,440)	(39,536,384)
Net gains/(losses) on foreign currencies	1,291,091	(10,792)	(302,753)	(919,295)	(393,838)
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(70,279,489)	(11,256,196)	(24,361,831)	(65,278,735)	(39,930,222)

Financial year ended 31 December 2018	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net losses on transferable securities held for trading	(17,538,498)	(11,755,491)	(8,030,159)	(5,387,270)	(139,523)
Net (losses)/gains on foreign currencies	(1,342,320)	(115,217)	763,675	(336,748)	(133,704)
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(18,880,818)	(11,870,708)	(7,266,484)	(5,724,018)	(273,227)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Financial year ended 31 December 2018					
Net losses on transferable securities held for trading	(8,114,307)	(9,957,132)	(4,082,351)	(581,094)	(213,078,666)
Net (losses)/gains on foreign currencies	(5,673,024)	-	4,700	-	(7,722,483)
Net gains/(losses) on derivatives	363	-	(10,279)	-	(744,607)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(13,786,968)	(9,957,132)	(4,087,930)	(581,094)	(221,545,756)
	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Financial year ended 31 December 2018					
Net gains/(losses) on transferable securities held for trading	3,504	(737,517)	(1,811,126)	(5,907,883)	(621,354)
Net losses on foreign currencies	-	-	-	(9)	-
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	3,504	(737,517)	(1,811,126)	(5,907,892)	(621,354)
	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Financial year ended 31 December 2018					
Net (losses)/gains on transferable securities held for trading	(2,236,319)	(4,103,977)	(1,330,387)	21,776	(287,784)
Net losses on foreign currencies	-	-	(9,066)	-	(18,909)
Net gains/(losses) on derivatives	-	-	(5,180)	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(2,236,319)	(4,103,977)	(1,344,633)	21,776	(306,693)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

Financial year ended 31 December 2018	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD
	Net losses on transferable securities held for trading	(266,013)	(1,592,498)	(5,840,439)	(759,503)
Net (losses)/gains on foreign currencies	(61,084)	168	(25,217)	10,269	-
Net gains on derivatives	-	233	1,115	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net losses on investments at fair value through profit or loss	(327,097)	(1,592,097)	(5,864,541)	(749,234)	(934,120)

Financial year ended 31 December 2018	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers (IE) Plc EUR
	Net losses on transferable securities held for trading	(752,178)
Net losses on foreign currencies	-	(133,874,283)
Net losses on derivatives	-	(2,291,272)
Net gains on swaps	-	43,241,684
Swap payments	-	(78,223)
Net losses on investments at fair value through profit or loss	(752,178)	(1,640,848,951)

7. Directors' remuneration

The Company has a Board of Directors, two of whom are employees of the Deutsche Bank group and receive no remuneration from the Company. The Directors who are not associated with the Management Company or any affiliate will be entitled to remuneration for their services as Directors provided, however that the aggregate emoluments of each such Director shall not exceed EUR 75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. The three independent Directors receive fixed fees only (for the year ended 31 December 2019: EUR 194,288 in aggregate and for the year ended 31 December 2018: EUR 138,188 in aggregate) and do not receive variable remuneration. In addition, all of the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. Such reimbursement may be out of the assets of the relevant Fund.

8. Auditor's fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Platform Fee Payment. Fees paid to PricewaterhouseCoopers in Ireland in respect of the financial year ended 31 December 2019 amounted to EUR 225,675 (exclusive of VAT) (31 December 2018: EUR 238,000 (exclusive of VAT)) for statutory audit work. Other assurance service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2019 were EUR 30,064 (31 December 2018: EUR 21,500). Other non-audit service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2019 were EUR Nil (31 December 2018: EUR Nil). There were no other tax advisory service fees paid to PricewaterhouseCoopers in Ireland.

9. Shares in issue

Authorised Share Capital and Subscriber Shares

Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Authorised Share Capital and Subscriber Shares cont/d

The redeemable participating shares are classified as liabilities in accordance with Financial Reporting Standard No. 25 "Financial instruments disclosure and presentation" as they are redeemable at the request of the holders. The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of preemption attaching to the shares in the Company.

The redeemable participating shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidations. These shares, which are of no par value and which must be fully paid up on issue, carry no preferential or preemptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each Fund will rank pari-passu. They may be redeemed by the Company at the request of the shareholder.

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages.

Shares in issue at 31 December 2019

	Xtrackers EUR Credit 12.5 Swap UCITS ETF Class 1C	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers Germany Mittelstand & MidCap UCITS ETF Class 1D	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C
Opening Balance	1,084,650	3,005,166	12,009,380	4,980,000	4,928,000
Subscriptions	62,027	1,502,582	3,774,255	-	390,000
Redemptions	(238,800)	(300,000)	(9,280,000)	(2,190,000)	(3,848,000)
Closing Balance	907,877	4,207,748	6,503,635	2,790,000	1,470,000
	EUR	EUR	EUR	EUR	USD
Subscriptions Value	18,393,207	18,446,291	129,616,018	-	14,146,726
Redemptions Value	(71,586,718)	(3,683,051)	(326,357,820)	(47,344,257)	(140,213,570)

	Xtrackers MSCI AC World UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C
Opening Balance	11,150,000	57,452,000	1,448,000	357,000	10,909,226
Subscriptions	3,200,000	22,940,069	22,071,005	11,570,562	1,716,000
Redemptions	-	(18,401,380)	(10,751,574)	(5,749,236)	(2,200,000)
Closing Balance	14,350,000	61,990,689	12,767,431	6,178,326	10,425,226
	EUR	USD	USD	USD	USD
Subscriptions Value	69,697,532	1,784,059,761	1,519,493,395	850,742,292	90,520,502
Redemptions Value	(2,855)	(1,428,524,470)	(738,876,017)	(432,938,831)	(113,255,604)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C
Opening Balance	54,314,801	11,941,904	1,322,000	490,000	4,400,000
Subscriptions	35,905,524	5,224,141	1,531,573	260,000	22,500,000
Redemptions	(12,961,952)	(2,607,027)	-	(325,000)	(4,875,000)
Closing Balance	77,258,373	14,559,018	2,853,573	425,000	22,025,000
	USD	USD	USD	EUR	USD
Subscriptions Value	2,240,227,713	311,073,710	28,388,455	16,200,771	750,115,814
Redemptions Value	(792,737,125)	(156,468,247)	-	(18,553,235)	(159,123,863)

	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI World Index Fund¹ Class 1D	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C
Opening Balance	3,400,000	4,800,000	9,175,000	826,494	1,700,961
Subscriptions	2,125,000	9,000,000	18,125,000	12	425,492
Redemptions	(250,000)	(4,625,000)	(15,000,000)	(826,506)	(627,700)
Closing Balance	5,275,000	9,175,000	12,300,000	-	1,498,753
	USD	USD	USD	EUR	USD
Subscriptions Value	76,866,674	342,081,038	564,567,777	512	7,660,035
Redemptions Value	(8,433,373)	(172,951,005)	(464,197,703)	(45,335,532)	(11,210,480)

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

	Xtrackers FTSE All- World ex UK UCITS ETF Class 1C	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged
Opening Balance	543,392	14,835,374	24,000	7,789,496	374,450
Subscriptions	-	4,620,000	880,000	4,528,123	-
Redemptions	-	(3,520,305)	(220,000)	(6,090,000)	(160,000)
Closing Balance	543,392	15,935,069	684,000	6,227,619	214,450
	GBP	USD	USD	USD	USD
Subscriptions Value	-	227,115,032	43,185,553	274,966,418	-
Redemptions Value	-	(168,183,420)	(10,845,456)	(374,319,209)	(4,573,529)

	Xtrackers Russell 2000 UCITS ETF Class 1C	Xtrackers Russell Midcap UCITS ETF Class 1C	Xtrackers JPX-Nikkei 400 UCITS ETF Class 1D	Xtrackers JPX-Nikkei 400 UCITS ETF Class 2D - GBP Hedged	Xtrackers JPX-Nikkei 400 UCITS ETF Class 3C - EUR Hedged
Opening Balance	3,126,157	8,165,808	16,244,959	453,829	1,780,697
Subscriptions	870,000	825,000	5,593,657	310,000	680,000
Redemptions	(960,000)	(1,100,000)	(6,020,000)	(310,000)	(690,424)
Closing Balance	3,036,157	7,890,808	15,818,616	453,829	1,770,273
	USD	USD	JPY	JPY	JPY
Subscriptions Value	195,245,875	19,701,876	8,375,841,116	631,336,792	1,294,283,593
Redemptions Value	(201,339,393)	(27,397,822)	(9,201,647,477)	(657,721,020)	(1,265,022,474)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers JPX-Nikkei 400 UCITS ETF Class 4C - USD Hedged	Xtrackers FTSE 100 Equal Weight UCITS ETF¹ Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF¹ Class 1D
Opening Balance	921,000	1,322,038	29,736,120	12,483,450	429,223
Subscriptions	-	-	33,182,393	21,154,672	96,000
Redemptions	(361,033)	(1,322,038)	(27,370,864)	(11,520,584)	(525,223)
Closing Balance	559,967	-	35,547,649	22,117,538	-
	JPY	GBP	USD	USD	EUR
Subscriptions Value	-	-	496,552,519	334,864,774	2,024,983
Redemptions Value	(629,998,676)	(16,137,002)	(411,511,218)	(184,690,163)	(11,567,126)

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C	Xtrackers MSCI World Information Technology UCITS ETF Class 1C
Opening Balance	15,065,753	15,275,527	6,661,417	11,554,918	14,323,748
Subscriptions	16,100,000	6,640,000	5,760,000	2,400,000	8,320,000
Redemptions	(16,100,000)	(9,200,000)	(7,080,000)	(9,920,000)	(2,600,000)
Closing Balance	15,065,753	12,715,527	5,341,417	4,034,918	20,043,748
	USD	USD	USD	USD	USD
Subscriptions Value	310,503,165	223,893,921	202,503,594	76,647,941	271,022,105
Redemptions Value	(292,048,440)	(304,105,132)	(254,505,750)	(316,216,106)	(80,661,132)

	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C	Xtrackers MSCI World Utilities UCITS ETF Class 1C
Opening Balance	5,677,672	1,922,073	7,775,797	522,173	2,658,433
Subscriptions	2,520,000	1,800,000	14,400,000	320,000	9,100,000
Redemptions	(5,040,000)	(700,000)	(12,420,000)	(240,000)	(9,100,000)
Closing Balance	3,157,672	3,022,073	9,755,797	602,173	2,658,433
	USD	USD	USD	USD	USD
Subscriptions Value	87,027,965	64,978,742	190,566,538	12,237,080	237,257,233
Redemptions Value	(166,288,582)	(25,817,379)	(163,791,888)	(8,684,425)	(241,749,954)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D
Opening Balance	3,671,220	4,017,130	15,078,924	2,435,000	395,000
Subscriptions	6,685,226	7,923,509	14,336,380	3,754,373	140,000
Redemptions	(5,365,417)	(8,503,821)	(4,032,000)	(2,720,000)	(420,000)
Closing Balance	4,991,029	3,436,818	25,383,304	3,469,373	115,000
	USD	USD	EUR	EUR	USD
Subscriptions Value	89,524,361	115,264,769	236,376,104	105,043,876	5,560,267
Redemptions Value	(70,914,559)	(120,894,407)	(66,659,443)	(77,267,263)	(16,300,675)
	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D	Xtrackers MSCI USA Financials UCITS ETF Class 1D
Opening Balance	27,223,000	191,157	400,000	150,000	560,000
Subscriptions	27,900,000	8,360,000	1,120,000	225,000	18,760,000
Redemptions	-	(7,505,000)	(320,000)	(150,000)	(13,720,000)
Closing Balance	55,123,000	1,046,157	1,200,000	225,000	5,600,000
	USD	USD	USD	USD	USD
Subscriptions Value	1,358,683,646	340,036,159	36,261,583	7,018,791	366,879,135
Redemptions Value	-	(307,770,336)	(10,826,799)	(4,742,256)	(268,803,954)
	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged
Opening Balance	525,000	840,000	4,350,000	1,441,829	130,000
Subscriptions	10,800,000	1,560,000	6,955,697	320,289	246,648
Redemptions	(750,000)	(480,000)	(508,684)	(120,000)	(146,156)
Closing Balance	10,575,000	1,920,000	10,797,013	1,642,118	230,492
	USD	USD	USD	USD	USD
Subscriptions Value	380,218,897	58,389,063	104,867,400	6,040,138	4,937,569
Redemptions Value	(27,086,602)	(16,852,873)	(7,460,218)	(2,344,776)	(2,928,789)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers Morningstar US Quality Dividend UCITS ETF¹ Class 1D	Xtrackers MSCI World High Dividend Yield UCITS ETF Class 1D	Xtrackers Morningstar Global Quality Dividend UCITS ETF¹ Class 1D	Xtrackers ESG MSCI Japan UCITS ETF Class 1C	Xtrackers ESG MSCI World UCITS ETF Class 1C
Opening Balance	195,000	284,000	240,000	700,000	2,655,000
Subscriptions	95,000	2,200,000	-	9,520,000	5,015,000
Redemptions	(290,000)	(825,000)	(240,000)	(840,000)	(1,770,000)
Closing Balance	-	1,659,000	-	9,380,000	5,900,000
	USD	USD	USD	USD	USD
Subscriptions Value	2,744,184	40,697,530	-	162,874,434	112,890,156
Redemptions Value	(8,609,499)	(15,561,150)	(5,198,767)	(13,908,741)	(37,142,115)

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

	Xtrackers ESG MSCI Europe UCITS ETF Class 1C	Xtrackers ESG MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA Banks UCITS ETF Class 1D	Xtrackers S&P Europe ex UK UCITS ETF¹ Class 1D	Xtrackers Artificial Intelligence and Big Data UCITS ETF² Class 1C
Opening Balance	330,000	500,000	260,000	-	-
Subscriptions	1,320,000	3,100,000	260,000	4,640,000	779,000
Redemptions	(330,000)	(300,000)	(385,000)	-	-
Closing Balance	1,320,000	3,300,000	135,000	4,640,000	779,000
	EUR	USD	USD	EUR	USD
Subscriptions Value	25,459,585	91,971,368	5,745,851	239,507,049	42,787,591
Redemptions Value	(6,431,052)	(7,876,909)	(8,012,241)	-	-

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

	Xtrackers Future Mobility UCITS ETF¹ Class 1C	Xtrackers ESG MSCI Emerging Markets UCITS ETF² Class 1C
Opening Balance	-	-
Subscriptions	303,000	3,500,000
Redemptions	-	-
Closing Balance	303,000	3,500,000
	USD	USD
Subscriptions Value	15,075,466	161,042,934
Redemptions Value	-	-

¹ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

² Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2018

	Xtrackers EUR Credit 12.5 Swap UCITS ETF Class 1C	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers Germany Mittelstand & MidCap UCITS ETF Class 1D	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C
Opening Balance	1,081,892	2,504,305	8,229,380	3,720,000	4,668,000
Subscriptions	81,161	500,861	5,200,000	3,150,000	1,300,000
Redemptions	(78,403)	-	(1,420,000)	(1,890,000)	(1,040,000)
Closing Balance	1,084,650	3,005,166	12,009,380	4,980,000	4,928,000
	EUR	EUR	EUR	EUR	USD
Subscriptions Value	22,034,259	5,809,286	180,268,057	79,105,272	44,293,624
Redemptions Value	(21,140,211)	-	(48,769,283)	(44,287,288)	(35,066,424)

	Xtrackers MSCI AC Far East ex Japan UCITS ETF ¹ Class 2C - Currency Hedged	Xtrackers MSCI AC World UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF ² Class 2C - EUR Hedged	Xtrackers MSCI USA UCITS ETF ² Class 3C - CHF Hedged
Opening Balance	9,950,000	1,480,000	59,012,000	-	-
Subscriptions	8,800,000	-	10,404,000	1,458,000	357,000
Redemptions	(7,600,000)	(1,480,000)	(11,964,000)	(10,000)	-
Closing Balance	11,150,000	-	57,452,000	1,448,000	357,000
	EUR	EUR	USD	USD	USD
Subscriptions Value	172,335,160	-	772,710,481	102,238,924	26,067,034
Redemptions Value	(145,057,214)	(24,618,416)	(873,811,746)	(701,840)	-

¹ Xtrackers MSCI AC Far East ex Japan UCITS ETF was terminated on 6 June 2018.

² Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged and Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged were launched on 26 April 2018.

	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C
Opening Balance	11,613,226	45,495,943	10,385,349	1,000,000	685,000
Subscriptions	1,100,000	19,271,769	6,307,937	2,000,000	455,000
Redemptions	(1,804,000)	(10,452,911)	(4,751,382)	(1,678,000)	(650,000)
Closing Balance	10,909,226	54,314,801	11,941,904	1,322,000	490,000
	USD	USD	USD	USD	EUR
Subscriptions Value	56,848,179	1,144,240,569	357,312,717	37,821,854	26,595,730
Redemptions Value	(93,508,618)	(616,940,936)	(262,470,596)	(30,327,358)	(36,199,397)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2018 cont/d

	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI World Index Fund Class 1D
Opening Balance	1,775,000	3,400,000	2,925,000	6,175,000	723,181
Subscriptions	8,875,000	2,500,000	2,750,000	4,500,000	120,937
Redemptions	(6,250,000)	(2,500,000)	(875,000)	(1,500,000)	(17,624)
Closing Balance	4,400,000	3,400,000	4,800,000	9,175,000	826,494
	USD	USD	USD	USD	EUR
Subscriptions Value	266,455,803	82,355,200	93,536,796	137,390,882	5,460,263
Redemptions Value	(184,705,333)	(77,843,982)	(29,892,193)	(47,038,252)	(800,696)

	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	Xtrackers FTSE All- World ex UK UCITS ETF Class 1C	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF¹ Class 1D - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged
Opening Balance	1,663,476	543,392	13,243,501	-	12,030,496
Subscriptions	197,485	-	8,168,151	134,000	5,180,000
Redemptions	(160,000)	-	(6,576,278)	(110,000)	(9,421,000)
Closing Balance	1,700,961	543,392	14,835,374	24,000	7,789,496
	USD	GBP	USD	USD	USD
Subscriptions Value	3,161,990	-	398,698,300	6,300,157	319,619,885
Redemptions Value	(2,708,584)	-	(331,657,146)	(4,770,164)	(584,375,518)

¹ Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged was launched on 6 November 2018.

	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged	Xtrackers Russell 2000 UCITS ETF Class 1C	Xtrackers Russell Midcap UCITS ETF Class 1C	Xtrackers JPX-Nikkei 400 UCITS ETF Class 1D	Xtrackers JPX-Nikkei 400 UCITS ETF Class 2D - GBP Hedged
Opening Balance	374,450	2,946,157	6,240,808	10,428,703	1,073,829
Subscriptions	-	2,340,000	2,750,000	8,173,346	-
Redemptions	-	(2,160,000)	(825,000)	(2,357,090)	(620,000)
Closing Balance	374,450	3,126,157	8,165,808	16,244,959	453,829
	USD	USD	USD	JPY	JPY
Subscriptions Value	-	512,470,222	64,450,929	13,126,657,642	-
Redemptions Value	-	(456,056,856)	(19,278,798)	(3,693,913,956)	(1,380,914,041)

	Xtrackers JPX-Nikkei 400 UCITS ETF Class 3C - EUR Hedged	Xtrackers JPX-Nikkei 400 UCITS ETF Class 4C - USD Hedged	Xtrackers FTSE 100 Equal Weight UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged
Opening Balance	6,445,355	4,645,000	1,871,243	40,797,219	15,675,740
Subscriptions	-	1,140,000	50,795	26,049,168	7,997,683
Redemptions	(4,664,658)	(4,864,000)	(600,000)	(37,110,267)	(11,189,973)
Closing Balance	1,780,697	921,000	1,322,038	29,736,120	12,483,450
	JPY	JPY	GBP	USD	USD
Subscriptions Value	-	2,091,455,232	615,000	373,591,787	130,899,842
Redemptions Value	(9,610,230,221)	(8,639,171,881)	(6,988,460)	(528,433,020)	(184,311,877)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2018 cont/d

	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF Class 1D	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C
Opening Balance	1,293,223	22,065,753	8,395,527	4,381,417	10,274,918
Subscriptions	384,000	9,800,000	10,800,000	5,520,000	15,200,000
Redemptions	(1,248,000)	(16,800,000)	(3,920,000)	(3,240,000)	(13,920,000)
Closing Balance	429,223	15,065,753	15,275,527	6,661,417	11,554,918
	EUR	USD	USD	USD	USD
Subscriptions Value	8,015,368	189,474,063	347,144,529	182,036,688	518,438,122
Redemptions Value	(26,097,554)	(318,062,791)	(122,301,060)	(106,419,873)	(483,880,250)

	Xtrackers MSCI World Information Technology UCITS ETF Class 1C	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C
Opening Balance	9,383,748	5,857,672	1,122,073	4,969,807	522,173
Subscriptions	14,300,000	5,760,000	1,300,000	10,440,000	880,000
Redemptions	(9,360,000)	(5,940,000)	(500,000)	(7,634,010)	(880,000)
Closing Balance	14,323,748	5,677,672	1,922,073	7,775,797	522,173
	USD	USD	USD	USD	USD
Subscriptions Value	406,872,848	189,027,960	46,193,275	122,747,579	35,350,970
Redemptions Value	(254,772,199)	(188,691,607)	(16,730,756)	(92,202,447)	(33,737,416)

	Xtrackers MSCI World Utilities UCITS ETF Class 1C	Xtrackers Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D
Opening Balance	458,433	3,359,979	2,501,173	14,470,000	1,755,000
Subscriptions	2,900,000	6,081,733	6,281,061	2,876,924	1,275,000
Redemptions	(700,000)	(5,770,492)	(4,765,104)	(2,268,000)	(595,000)
Closing Balance	2,658,433	3,671,220	4,017,130	15,078,924	2,435,000
	USD	USD	USD	EUR	EUR
Subscriptions Value	66,707,747	77,920,659	93,432,345	45,961,218	33,695,241
Redemptions Value	(15,975,451)	(73,563,962)	(67,979,353)	(35,680,621)	(16,313,595)

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2018 cont/d

	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D
Opening Balance	255,000	15,073,000	190,000	160,000	150,000
Subscriptions	280,000	15,750,000	1,157	320,000	375,000
Redemptions	(140,000)	(3,600,000)	-	(80,000)	(375,000)
Closing Balance	395,000	27,223,000	191,157	400,000	150,000
	USD	USD	USD	USD	USD
Subscriptions Value	9,915,986	799,438,177	41,163	9,408,191	13,929,154
Redemptions Value	(4,762,337)	(179,446,857)	-	(2,482,835)	(13,298,382)

	Xtrackers MSCI USA Financials UCITS ETF Class 1D	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF¹ Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF² Class 1D
Opening Balance	7,000,000	150,000	240,000	-	-
Subscriptions	980,000	375,000	720,000	5,100,000	1,820,000
Redemptions	(7,420,000)	-	(120,000)	(750,000)	(378,171)
Closing Balance	560,000	525,000	840,000	4,350,000	1,441,829
	USD	USD	USD	USD	USD
Subscriptions Value	20,231,615	13,735,136	22,587,829	72,298,703	32,063,883
Redemptions Value	(149,310,929)	-	(3,587,510)	(10,705,966)	(6,575,852)

¹ Xtrackers USD High Yield Corporate Bond UCITS ETF was launched on 6 February 2018.

² Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D launched on 6 March 2018.

	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF¹ Class 2C - EUR Hedged	Xtrackers Morningstar US Quality Dividend UCITS ETF² Class 1D	Xtrackers MSCI World High Dividend Yield UCITS ETF² Class 1D	Xtrackers Morningstar Global Quality Dividend UCITS ETF³ Class 1D	Xtrackers ESG MSCI Japan UCITS ETF⁴ Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	130,000	195,000	284,000	240,000	700,000
Redemptions	-	-	-	-	-
Closing Balance	130,000	195,000	284,000	240,000	700,000
	USD	USD	USD	USD	USD
Subscriptions Value	2,403,455	5,087,610	4,981,477	4,928,927	12,212,233
Redemptions Value	-	-	-	-	-

¹ Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged was launched on 6 November 2018.

² Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers MSCI World High Dividend Yield UCITS ETF were launched on 26 March 2018.

³ Xtrackers Morningstar Global Quality Dividend UCITS ETF was launched on 5 April 2018.

⁴ Xtrackers ESG MSCI Japan UCITS ETF was launched on 24 April 2018.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2018 cont/d

	Xtrackers ESG MSCI World UCITS ETF ¹ Class 1C	Xtrackers ESG MSCI Europe UCITS ETF ² Class 1C	Xtrackers ESG MSCI USA UCITS ETF ² Class 1C	Xtrackers MSCI USA Banks UCITS ETF ³ Class 1D
Opening Balance	-	-	-	-
Subscriptions	2,655,000	330,000	500,000	260,000
Redemptions	-	-	-	-
Closing Balance	2,655,000	330,000	500,000	260,000
	USD	EUR	USD	USD
Subscriptions Value	55,739,914	6,279,482	12,644,848	4,940,377
Redemptions Value	-	-	-	-

¹ Xtrackers ESG MSCI World UCITS ETF was launched on 24 April 2018.

² Xtrackers ESG MSCI Europe UCITS ETF and Xtrackers ESG MSCI USA UCITS ETF were launched on 8 May 2018.

³ Xtrackers MSCI USA Banks UCITS ETF was launched on 3 December 2018.

10. Financial Instruments and Associated Risks

General Risk Management Process

In accordance with paragraph 34.23 of FRS 102, this note details the way in which the Company manages risks associated with the use of financial instruments.

In pursuing their respective objectives, the Funds hold a number of financial instruments:

1. Fixed interest and equity securities. These are held in accordance with each Fund's objectives.
2. Cash, liquid resources and short term debtors and creditors that arise directly from the Funds' operations.
3. Derivative instruments.

Market risk is managed according to the requirements of the UCITS Regulation, CESR 10/788. Global exposure is monitored under commitment approach (except for one Product - Xtrackers EUR Credit 12.5 Swap UCITS ETF - where VaR approach is used).

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

Although the exposure to market price volatility on Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF is hedged by the swaps entered into, these Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based.

The sensitivity of the Funds to movements in market prices is incorporated in the Value at Risk ("VaR") measurement for Xtrackers EUR Credit 12.5 Swap UCITS ETF; the remainder of the Funds use the commitment approach.

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2019 and 31 December 2018, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices deemed reasonable by management at the year end on the Net Asset Values of the Funds would have been as follows:

31 December 2019

Fund	Market Price Increase	Estimated NAV Increase
Xtrackers Portfolio Income UCITS ETF ¹	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 23,572,680
Xtrackers Germany Mittelstand & MidCap UCITS ETF	10.00%	EUR 6,744,382
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 5,803,107

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2019

Fund	Market Price	Estimated NAV
	Increase	Increase
Xtrackers MSCI AC World UCITS ETF	10.00%	EUR 33,467,691
Xtrackers MSCI USA UCITS ETF	10.00%	USD 757,254,370
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 61,182,022
Xtrackers MSCI World UCITS ETF	10.00%	USD 648,848,643
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 2,800,917
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 77,519,000
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 20,450,529
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 38,408,531
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 41,330,032
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 3,006,554
Xtrackers FTSE All-World ex UK UCITS ETF	10.00%	GBP 3,391,106
Xtrackers S&P 500 UCITS ETF	10.00%	USD 152,400,023
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 71,403,620
Xtrackers Russell Midcap UCITS ETF	10.00%	USD 21,219,608
		JPY
Xtrackers JPX-Nikkei 400 UCITS ETF	10.00%	3,045,807,953
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 104,727,518
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 31,064,515
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 48,538,569
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 20,334,522
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 12,799,842
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 73,011,767
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 11,659,690
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 11,790,210
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 14,224,727
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 2,479,660
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 7,525,977
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 14,168,189
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 43,692,977
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	10.00%	EUR 9,926,813
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 481,420
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 293,011,711
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 4,623,862
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 4,151,179
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 707,231
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 12,482,715
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 43,307,467
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 7,989,804
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 16,973,496
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	10.00%	USD 4,232,871
Xtrackers MSCI World High Dividend Yield UCITS ETF	10.00%	USD 3,357,895
Xtrackers ESG MSCI Japan UCITS ETF	10.00%	USD 17,890,213
Xtrackers ESG MSCI World UCITS ETF	10.00%	USD 14,417,739
Xtrackers ESG MSCI Europe UCITS ETF	10.00%	EUR 2,848,513
Xtrackers ESG MSCI USA UCITS ETF	10.00%	USD 10,300,850
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 300,699
Xtrackers S&P Europe ex UK UCITS ETF	10.00%	EUR 25,724,776
Xtrackers Artificial Intelligence and Big Data UCITS ETF	10.00%	USD 4,674,525
Xtrackers Future Mobility UCITS ETF	10.00%	USD 1,677,932
Xtrackers ESG MSCI Emerging Markets UCITS ETF	10.00%	USD 17,540,657

¹ The Fund does not track an Index.

31 December 2018

Fund	Market Price	Estimated NAV
	Increase	Increase
Xtrackers Portfolio Income UCITS ETF ¹	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 41,060,543
Xtrackers Germany Mittelstand & MidCap UCITS ETF	10.00%	EUR 9,730,698
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 16,188,840
Xtrackers MSCI AC World UCITS ETF	10.00%	EUR 19,955,425

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2018

Fund	Market Price	Estimated NAV
	Increase	Increase
Xtrackers MSCI USA UCITS ETF	10.00%	USD 328,452,970
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 49,739,600
Xtrackers MSCI World UCITS ETF	10.00%	USD 360,247,307
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 2,802,178
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 12,329,173
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 10,918,966
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 15,331,742
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 26,023,227
Xtrackers MSCI World Index Fund	10.00%	EUR 4,056,525
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 3,027,551
Xtrackers FTSE All-World ex UK UCITS ETF	10.00%	GBP 2,739,629
Xtrackers S&P 500 UCITS ETF	10.00%	USD 82,122,012
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 58,031,104
Xtrackers Russell Midcap UCITS ETF	10.00%	USD 16,640,256
		JPY
Xtrackers JPX-Nikkei 400 UCITS ETF	10.00%	2,773,946,444
Xtrackers FTSE 100 Equal Weight UCITS ETF	10.00%	GBP 1,424,135
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 43,683,876
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	10.00%	EUR 1,094,759
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 24,745,282
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 49,078,103
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 20,684,612
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 33,295,955
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 34,262,136
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 16,318,761
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 5,841,319
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 8,937,633
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 1,727,185
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 5,600,355
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 6,263,263
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 22,340,271
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	10.00%	EUR 6,396,070
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 1,908,838
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 119,170,370
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 724,848
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 1,182,668
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 458,849
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 1,001,435
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 1,744,903
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 2,442,075
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 4,806,567
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	10.00%	USD 1,235,346
Xtrackers Morningstar US Quality Dividend UCITS ETF	10.00%	USD 476,580
Xtrackers MSCI World High Dividend Yield UCITS ETF	10.00%	USD 490,635
Xtrackers Morningstar Global Quality Dividend UCITS ETF	10.00%	USD 461,340
Xtrackers ESG MSCI Japan UCITS ETF	10.00%	USD 1,058,621
Xtrackers ESG MSCI World UCITS ETF	10.00%	USD 5,064,069
Xtrackers ESG MSCI Europe UCITS ETF	10.00%	EUR 564,740
Xtrackers ESG MSCI USA UCITS ETF	10.00%	USD 1,196,588
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 420,290

¹ The Fund does not track an Index.

A 10% decrease in market prices would have had a similar negative effect. 10% impact is deemed reasonable by management. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

An analysis of price risk sensitivity for Xtrackers EUR Credit 12.5 Swap UCITS ETF is contained in the VaR table further on in this note.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

For a Currency Hedged Share Class, the Sub-Portfolio Manager will seek to hedge the currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio which differ to the currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts.

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2019 and 31 December 2018. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2019 and 31 December 2018.

As at 31 December 2019

Xtrackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	14,258,507	4,852	-	14,263,359
Total	14,258,507	4,852	-	14,263,359

Xtrackers MSCI Nordic UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	72,992,340	725,120	(121,803)	73,595,657
Norwegian Krone	24,701,667	66,761	(6,722)	24,761,706
Swedish Krona	106,328,676	799,819	(7,280)	107,121,215
US Dollar	-	15	(32)	(17)
Total	204,022,683	1,591,715	(135,837)	205,478,561

Xtrackers MSCI North America High Dividend Yield UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	3,208,539	41,656	(40,613)	3,209,582
Total	3,208,539	41,656	(40,613)	3,209,582

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI AC World UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	6,705,753	32,560	-	6,738,313
Brazilian Real	2,980,423	61,075	-	3,041,498
Canadian Dollar	9,793,350	122,508	(78,825)	9,837,033
China Yuan Renminbi	1,496,077	8,818	-	1,504,895
Czech Koruna	38,620	14,271	-	52,891
Danish Krone	1,978,682	12,601	-	1,991,283
Hong Kong Dollar	12,074,508	10,291	-	12,084,799
Hungarian Forint	135,073	868	-	135,941
Indonesian Rupiah	811,397	29,180	-	840,577
Japanese Yen	23,762,316	167,632	(51,743)	23,878,205
Malaysian Ringgit	744,860	31,497	-	776,357
Mexican Peso	974,855	14,582	-	989,437
New Israeli Shekel	413,152	18,821	-	431,973
New Russian Ruble	45,832	-	-	45,832
New Taiwan Dollar	4,750,190	104,702	-	4,854,892
New Zealand Dollar	294,507	4,340	-	298,847
Norwegian Krone	632,821	6,757	-	639,578
Philippine Peso	482,622	8,182	-	490,804
Polish Zloty	320,539	26,820	-	347,359
Pound Sterling	15,911,457	50,118	-	15,961,575
Qatari Riyal	350,412	24,320	-	374,732
Saudi Arabian Riyal	1,037,766	7,008	-	1,044,774
Singapore Dollar	1,177,432	4,657	-	1,182,089
South African Rand	1,885,414	1,468	(61,521)	1,825,361
South Korean Won	4,794,837	184,983	-	4,979,820
Swedish Krona	2,515,655	10,435	-	2,526,090
Swiss Franc	9,038,735	-	(1,369)	9,037,366
Thai Baht	1,128,243	10,551	-	1,138,794
Turkish Lira	205,991	9,522	-	215,513
United Arab Emirates Dirham	277,708	11,326	-	289,034
US Dollar	193,673,817	1,546,734	-	195,220,551
Total	300,433,044	2,536,627	(193,458)	302,776,213

Xtrackers MSCI USA UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	152,043	-	152,043
Euro	-	985,068,278	-	985,068,278
Swiss Franc	-	521,319,162	-	521,319,162
Total	-	1,506,539,483	-	1,506,539,483

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	142,463,069	737,505	(1,533,903)	141,666,671
Canadian Dollar	212,865,097	1,268,626	(2,580,619)	211,553,104
Danish Krone	38,624,563	288,639	(415,228)	38,497,974
Euro	665,063,377	4,563,924	(7,122,946)	662,504,355
Hong Kong Dollar	67,997,788	619,991	(713,999)	67,903,780
Japanese Yen	513,471,188	3,827,789	(5,469,878)	511,829,099
New Israeli Sheqel	6,237,052	263,707	(68,120)	6,432,639
New Zealand Dollar	5,345,871	12,079	(56,883)	5,301,067
Norwegian Krone	13,163,884	184,548	(140,026)	13,208,406
Pound Sterling	346,503,668	59,116,824	(465,250)	405,155,242
Singapore Dollar	26,450,494	236,085	(283,263)	26,403,316
Swedish Krona	55,881,378	119,933	(592,053)	55,409,258
Swiss Franc	195,989,681	1,583,655	(2,091,477)	195,481,859
Total	2,290,057,110	72,823,305	(21,533,645)	2,341,346,770

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	380,459	11,146	-	391,605
Swedish Krona	4,769,925	175,695	-	4,945,620
Swiss Franc	2,634,213	1,028	-	2,635,241
Total	7,784,597	187,869	-	7,972,466

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,833,991	66,909	(28,403)	7,872,497
Canadian Dollar	48,058,086	113,808	(59,098)	48,112,796
Danish Krone	5,606,519	117,354	(46,285)	5,677,588
Euro	45,975,499	88,725	(67,501)	45,996,723
Hong Kong Dollar	20,820,939	22,977	-	20,843,916
Japanese Yen	100,524,281	235,234	(75,798)	100,683,717
New Israeli Shekel	3,605,358	79,152	-	3,684,510
New Zealand Dollar	2,106,516	37,627	-	2,144,143
Norwegian Krone	3,374,995	10,944	-	3,385,939
Pound Sterling	11,054,249	42,644	(708)	11,096,185
Singapore Dollar	10,082,869	179,362	-	10,262,231
Swedish Krona	2,701,733	-	(183)	2,701,550
Swiss Franc	52,513,068	26,939	-	52,540,007
Total	314,258,103	1,021,675	(277,976)	315,001,802

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Momentum UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	6,028,418	159,896	(218,931)	5,969,383
Canadian Dollar	7,958,392	243,251	(189,346)	8,012,297
Danish Krone	1,548,566	37,521	(43,219)	1,542,868
Euro	24,764,095	601,453	(722,486)	24,643,062
Hong Kong Dollar	266,583	80,975	(13,744)	333,814
Japanese Yen	9,017,405	275,745	(257,625)	9,035,525
New Israeli Shekel	518,908	10,662	(12,247)	517,323
New Zealand Dollar	523,347	14,085	(12,465)	524,967
Norwegian Krone	278,650	11,890	(6,616)	283,924
Pound Sterling	6,700,333	172,978	(166,282)	6,707,029
Singapore Dollar	459,944	11,138	(15,967)	455,115
Swedish Krona	1,970,851	50,706	(46,808)	1,974,749
Swiss Franc	13,028,397	314,562	(316,806)	13,026,153
Total	73,063,889	1,984,862	(2,022,542)	73,026,209

Xtrackers MSCI World Quality UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,916,528	22,482	(29,658)	9,909,352
Canadian Dollar	5,289,849	5,290	(36,966)	5,258,173
Danish Krone	8,719,806	69,054	(14,718)	8,774,142
Euro	27,351,481	46,982	(28,932)	27,369,531
Hong Kong Dollar	17,417,034	-	(18,582)	17,398,452
Japanese Yen	12,655,539	11,562	(19,055)	12,648,046
New Israeli Shekel	-	325	-	325
New Zealand Dollar	907,878	8,314	-	916,192
Norwegian Krone	300,699	4,640	-	305,339
Pound Sterling	29,607,844	42,997	(106,761)	29,544,080
Singapore Dollar	657,664	5,099	-	662,763
Swedish Krona	3,431,208	14,424	-	3,445,632
Swiss Franc	14,492,915	24,289	(30,261)	14,486,943
Total	130,748,445	255,458	(284,933)	130,718,970

Xtrackers MSCI World Value UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,980,720	10,807	-	1,991,527
Canadian Dollar	6,245,997	12,890	-	6,258,887
Danish Krone	1,592,104	21,013	-	1,613,117
Euro	73,274,167	160,046	(5,868)	73,428,345
Hong Kong Dollar	8,184,321	7,023	-	8,191,344
Japanese Yen	120,136,815	176,280	(83,347)	120,229,748
New Israeli Shekel	296,172	-	(3,336)	292,836
Norwegian Krone	515,577	8,006	-	523,583
Pound Sterling	43,603,223	220,061	-	43,823,284
Singapore Dollar	1,769,606	17,913	-	1,787,519
Swedish Krona	354,418	12,065	-	366,483
Swiss Franc	1,316,049	2,796	-	1,318,845
Total	259,269,169	648,900	(92,551)	259,825,518

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	1,180,278	-	-	1,180,278
Euro	18,032,526	114	-	18,032,640
Norwegian Krone	3,219,107	-	-	3,219,107
Swedish Krona	2,869,134	-	-	2,869,134
Swiss Franc	836,305	-	-	836,305
Total	26,137,350	114	-	26,137,464

Xtrackers FTSE All-World ex UK UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	775,935	5,263	-	781,198
Brazilian Real	340,008	1,480	(649)	340,839
Canadian Dollar	932,893	1,200	(2,545)	931,548
China Yuan Renminbi	103,567	116	-	103,683
Czech Koruna	6,499	681	-	7,180
Danish Krone	197,701	3,538	-	201,239
Euro	3,268,291	69,574	-	3,337,865
Hong Kong Dollar	1,311,801	1,237	-	1,313,038
Hungarian Forint	11,318	311	-	11,629
Indonesian Rupiah	82,410	2,502	-	84,912
Japanese Yen	2,739,509	37,854	(25,189)	2,752,174
Malaysian Ringgit	95,806	1,877	-	97,683
Mexican Peso	116,592	3,485	-	120,077
New Israeli Shekel	65,202	5,931	-	71,133
New Taiwan Dollar	485,948	30,004	-	515,952
New Zealand Dollar	36,881	1,878	-	38,759
Norwegian Krone	80,887	2,909	-	83,796
Philippine Peso	45,037	828	-	45,865
Polish Zloty	40,796	1,264	-	42,060
Qatari Riyal	44,212	2,233	-	46,445
Saudi Arabian Riyal	88,512	14,420	-	102,932
Singapore Dollar	155,838	4,100	-	159,938
South African Rand	219,162	1,231	-	220,393
South Korean Won	503,098	21,167	-	524,265
Swedish Krona	278,084	3,978	-	282,062
Swiss Franc	994,699	2,236	-	996,935
Thai Baht	127,198	202	-	127,400
Turkish Lira	24,120	2,132	-	26,252
United Arab Emirates Dirham	40,078	2,363	-	42,441
US Dollar	20,245,069	66,221	(2,432)	20,308,858
Total	33,457,151	292,215	(30,815)	33,718,551

Xtrackers S&P 500 UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	901,830,852	-	901,830,852
Pound Sterling	-	445,102,779	-	445,102,779
Swiss Franc	-	7,491,987	-	7,491,987
Total	-	1,354,425,618	-	1,354,425,618

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	3,521,809,596	-	3,521,809,596
Pound Sterling	-	1,026,775,069	-	1,026,775,069
US Dollar	-	1,093,875,517	-	1,093,875,517
Total	-	5,642,460,182	-	5,642,460,182

Xtrackers USD Corporate Bond UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	369,229,029	(10,340)	369,218,689
Total	-	369,229,029	(10,340)	369,218,689

Xtrackers MSCI World Financials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	15,869,352	161,241	(6,335)	16,024,258
Canadian Dollar	25,520,986	66,220	(7,957)	25,579,249
Danish Krone	626,902	23,242	(8,702)	641,442
Euro	35,930,943	106,050	(68,006)	35,968,987
Hong Kong Dollar	8,750,745	15,609	(6,584)	8,759,770
Japanese Yen	17,374,769	1,591	(32,840)	17,343,520
New Israeli Shekel	1,298,592	11,290	-	1,309,882
Norwegian Krone	967,645	3,818	(2,803)	968,660
Pound Sterling	22,112,920	9,517	(64,175)	22,058,262
Singapore Dollar	4,031,402	16,148	(9,607)	4,037,943
Swedish Krona	4,856,446	60,469	-	4,916,915
Swiss Franc	10,425,342	-	(15,058)	10,410,284
Total	147,766,044	475,195	(222,067)	148,019,172

Xtrackers MSCI World Health Care UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,506,386	122,378	(143,198)	9,485,566
Canadian Dollar	1,394,983	18,914	(16,684)	1,397,213
Danish Krone	11,469,201	240,556	(144,275)	11,565,482
Euro	30,962,562	419,060	(448,763)	30,932,859
Japanese Yen	30,370,117	400,212	(471,441)	30,298,888
New Zealand Dollar	1,083,074	26,469	(13,854)	1,095,689
Pound Sterling	22,682,049	384,044	(378,229)	22,687,864
Swedish Krona	-	2,921	-	2,921
Swiss Franc	42,617,950	540,949	(603,081)	42,555,818
Total	150,086,322	2,155,503	(2,219,525)	150,022,300

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,071,115	9,088	-	3,080,203
Canadian Dollar	3,583,320	8,465	-	3,591,785
Danish Krone	875,117	11,685	-	886,802
Euro	25,808,430	35,299	(30,548)	25,813,181
Hong Kong Dollar	939,664	34,542	-	974,206
Japanese Yen	15,542,680	91,984	(47,471)	15,587,193
New Zealand Dollar	408,228	4,156	-	412,384
Norwegian Krone	1,042,021	19,313	-	1,061,334
Pound Sterling	22,381,193	93,704	(22,249)	22,452,648
Singapore Dollar	322,452	5,200	-	327,652
Swedish Krona	1,781,788	9,147	-	1,790,935
Swiss Franc	19,010,831	-	(58,707)	18,952,124
Total	94,766,839	322,583	(158,975)	94,930,447

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,624,403	-	(1,363)	3,623,040
Canadian Dollar	17,079,819	51,230	(6,486)	17,124,563
Euro	13,850,304	72,693	-	13,922,997
Japanese Yen	1,801,152	12,480	-	1,813,632
New Israeli Shekel	-	239	-	239
Norwegian Krone	1,383,128	20,803	-	1,403,931
Pound Sterling	21,419,070	-	(1,329)	21,417,741
Swedish Krona	369,472	6,336	-	375,808
Swiss Franc	-	1	-	1
Total	59,527,348	163,782	(9,178)	59,681,952

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	758,315	16,434	(10,176)	764,573
Canadian Dollar	8,898,550	117,449	(119,066)	8,896,933
Euro	41,957,852	562,960	(545,195)	41,975,617
Hong Kong Dollar	400,974	9,455	(5,479)	404,950
Japanese Yen	40,937,469	700,993	(531,172)	41,107,290
New Israeli Shekel	904,193	12,699	(11,836)	905,056
Pound Sterling	2,839,623	40,407	(43,849)	2,836,181
Singapore Dollar	307,579	13,283	(3,620)	317,242
Swedish Krona	3,891,619	51,342	(50,862)	3,892,099
Swiss Franc	968,861	12,728	(13,470)	968,119
Total	101,865,035	1,537,750	(1,334,725)	102,068,060

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,498,887	6,083	-	1,504,970
Canadian Dollar	1,558,753	470	-	1,559,223
Danish Krone	109,399	12,171	-	121,570
Euro	17,404,551	23,367	(35,869)	17,392,049
Hong Kong Dollar	937,167	16,778	-	953,945
Japanese Yen	16,928,903	25,257	(1,159)	16,953,001
Norwegian Krone	-	2,490	-	2,490
Pound Sterling	4,203,212	9,142	-	4,212,354
Singapore Dollar	160,701	-	(5,487)	155,214
Swedish Krona	635,391	14,407	-	649,798
Swiss Franc	1,409,517	5,010	-	1,414,527
Total	44,846,481	115,175	(42,515)	44,919,141

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,600,062	9,806	(20)	1,609,848
Canadian Dollar	3,292,792	7,904	-	3,300,696
Danish Krone	1,497,055	3,317	(3,222)	1,497,150
Euro	17,262,205	2,100	-	17,264,305
Hong Kong Dollar	1,154,180	294	-	1,154,474
Japanese Yen	18,191,916	15,582	(20,053)	18,187,445
New Israeli Shekel	92,142	667	-	92,809
New Zealand Dollar	136,198	2,531	-	138,729
Pound Sterling	5,966,792	14,475	-	5,981,267
Singapore Dollar	618,966	6,313	-	625,279
Swedish Krona	3,649,614	5,921	(2,549)	3,652,986
Swiss Franc	2,738,113	3	-	2,738,116
Total	56,200,035	68,913	(25,844)	56,243,104

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	600,996	-	(2,413)	598,583
Canadian Dollar	1,766,037	10,983	-	1,777,020
Danish Krone	-	1,014	-	1,014
Euro	8,563,388	59,073	(46,451)	8,576,010
Hong Kong Dollar	299,713	1,595	-	301,308
Japanese Yen	11,760,213	6,115	-	11,766,328
New Israeli Shekel	-	1,313	-	1,313
New Zealand Dollar	201,545	11,616	-	213,161
Norwegian Krone	593,011	15,310	-	608,321
Pound Sterling	4,781,186	21,604	-	4,802,790
Singapore Dollar	869,438	16,049	-	885,487
Swedish Krona	889,616	1,695	(39)	891,272
Swiss Franc	516,650	-	(21,368)	495,282
Total	30,841,793	146,367	(70,271)	30,917,889

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Materials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,191,908	2,863	-	2,194,771
Canadian Dollar	1,928,514	77	(2,468)	1,926,123
Danish Krone	237,152	1,805	-	238,957
Euro	4,322,647	6,020	-	4,328,667
Japanese Yen	2,379,169	2,520	-	2,381,689
New Israeli Shekel	41,881	1,032	-	42,913
New Zealand Dollar	36,994	1,400	-	38,394
Norwegian Krone	155,936	1,276	-	157,212
Pound Sterling	2,717,003	2,922	-	2,719,925
Swedish Krona	91,425	2,064	-	93,489
Swiss Franc	1,131,699	5,319	-	1,137,018
Total	15,234,328	27,298	(2,468)	15,259,158

Xtrackers MSCI World Utilities UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,036,388	54,914	(43,202)	1,048,100
Canadian Dollar	2,636,594	103,871	(99,404)	2,641,061
Danish Krone	971,452	49,464	(36,015)	984,901
Euro	15,283,372	611,720	(610,670)	15,284,422
Hong Kong Dollar	2,716,256	111,507	(101,667)	2,726,096
Japanese Yen	2,881,005	110,235	(108,853)	2,882,387
New Zealand Dollar	330,599	22,140	(12,840)	339,899
Pound Sterling	4,286,980	226,890	(225,712)	4,288,158
Total	30,142,646	1,290,741	(1,238,363)	30,195,024

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	50,860,186	(22,909)	50,837,277
Total	-	50,860,186	(22,909)	50,837,277

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	559	-	559
Total	-	559	-	559

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	326	-	326
US Dollar	1,425,234	12,435	-	1,437,669
Total	1,425,234	12,761	-	1,437,995

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	216,230,120	1,276,252	-	217,506,372
Chilean Peso	21,340,142	-	-	21,340,142
China Yuan Renminbi	111,704,459	20,907	(36,884)	111,688,482
Colombian Pesos	10,521,362	70,238	-	10,591,600
Czech Koruna	3,880,406	40,760	-	3,921,166
Euro	8,579,005	249	(176,013)	8,403,241
Hong Kong Dollar	602,982,673	138,098	(223,374)	602,897,397
Hungarian Forint	8,781,288	15,921	-	8,797,209
Indian Rupee	249,250,170	469,226	-	249,719,396
Indonesian Rupiah	55,508,653	137,860	-	55,646,513
Malaysian Ringgit	52,029,083	134,840	-	52,163,923
Mexican Peso	65,879,432	46,121	-	65,925,553
New Russian Ruble	99,754,876	1,025,410	-	100,780,286
New Taiwan Dollar	337,844,385	1,356,656	-	339,201,041
Philippine Peso	27,225,846	384,655	(347,284)	27,263,217
Polish Zloty	25,475,087	170,999	-	25,646,086
Pound Sterling	12,000	-	-	12,000
Qatari Riyal	26,690,211	7,109	-	26,697,320
Saudi Arabian Riyal	74,792,525	545,071	-	75,337,596
South African Rand	137,265,587	23,765	(587,135)	136,702,217
South Korean Won	337,428,459	4,274,276	(3,112,420)	338,590,315
Thai Baht	74,305,673	74,109	-	74,379,782
Turkish Lira	14,009,966	35,830	-	14,045,796
United Arab Emirates Dirham	16,212,361	110,558	-	16,322,919
Total	2,577,703,769	10,358,910	(4,483,110)	2,583,579,569

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	3	-	3
Total	-	3	-	3

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	4,749,419	-	4,749,419
Total	-	4,749,419	-	4,749,419

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	508,157	1,828	-	509,985
Canadian Dollar	1,406,125	14,751	(15,798)	1,405,078
Danish Krone	12,668	-	(62)	12,606
Euro	4,909,321	13,335	(3,454)	4,919,202
Hong Kong Dollar	720,110	-	(659)	719,451
Japanese Yen	2,136,526	18,074	-	2,154,600
New Israeli Shekel	38,088	-	(387)	37,701
New Zealand Dollar	39,200	219	-	39,419
Norwegian Krone	127,804	3,002	-	130,806
Pound Sterling	2,926,608	10,352	(11,956)	2,925,004
Singapore Dollar	446,785	5,588	(1,422)	450,951
Swedish Krona	87,426	689	-	88,115
Swiss Franc	2,066,441	4,228	-	2,070,669
Total	15,425,259	72,066	(33,738)	15,463,587

Xtrackers ESG MSCI Japan UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	176,857,703	146,200	-	177,003,903
Total	176,857,703	146,200	-	177,003,903

Xtrackers ESG MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,201,270	11,757	-	4,213,027
Canadian Dollar	4,745,618	31,820	(21,470)	4,755,968
Danish Krone	1,577,787	79,990	(79,807)	1,577,970
Euro	17,382,558	11,782	(27,889)	17,366,451
Hong Kong Dollar	1,009,111	49,966	(69,021)	990,056
Japanese Yen	10,799,784	553,168	(559,096)	10,793,856
New Israeli Shekel	181,412	11,807	(9,052)	184,167
New Zealand Dollar	131,035	1,702	-	132,737
Norwegian Krone	345,444	21,736	(17,389)	349,791
Pound Sterling	6,576,397	19,235	(8,456)	6,587,176
Singapore Dollar	830,213	2,830	(2,247)	830,796
Swedish Krona	1,505,567	82,147	(76,533)	1,511,181
Swiss Franc	4,373,703	-	(23,195)	4,350,508
Total	53,659,899	877,940	(894,155)	53,643,684

Xtrackers ESG MSCI Europe UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	1,478,559	4,831	-	1,483,390
Norwegian Krone	298,519	1,226	-	299,745
Pound Sterling	6,068,428	18,086	(12,351)	6,074,163
Swedish Krona	1,411,814	-	(1,612)	1,410,202
Swiss Franc	4,101,659	399	-	4,102,058
US Dollar	83,946	1,443	-	85,389
Total	13,442,925	25,985	(13,963)	13,454,947

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers S&P Europe ex UK UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	10,195,125	228,355	(222,978)	10,200,502
Hong Kong Dollar	80,468	5,846	(1,854)	84,460
Norwegian Krone	4,875,476	106,060	(114,041)	4,867,495
Pound Sterling	335,723	8,907	-	344,630
Swedish Krona	18,121,145	424,284	(396,436)	18,148,993
Swiss Franc	50,292,910	-	(5,980)	50,286,930
US Dollar	3,292,739	13,421	-	3,306,160
Total	87,193,586	786,873	(741,289)	87,239,170

Xtrackers Artificial Intelligence and Big Data UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	892,083	-	(8,977)	883,106
Euro	2,240,233	11,283	-	2,251,516
Hong Kong Dollar	896,081	3,828	-	899,909
Japanese Yen	4,415,989	14,604	(1,532)	4,429,061
New Taiwan Dollar	2,177,772	19,812	-	2,197,584
Pound Sterling	472,412	29,620	-	502,032
South Korean Won	1,242,882	17,766	-	1,260,648
Total	12,337,452	96,913	(10,509)	12,423,856

Xtrackers Future Mobility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	2,684,989	793	-	2,685,782
Hong Kong Dollar	170,741	-	(1,769)	168,972
Japanese Yen	8,657,604	16,530	(15,158)	8,658,976
New Taiwan Dollar	251,246	6,686	-	257,932
South Korean Won	974,239	17,331	(9,978)	981,592
Swedish Krona	218,144	-	(823)	217,321
Total	12,956,963	41,340	(27,728)	12,970,575

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers ESG MSCI Emerging Markets UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	13,437,727	43,291	(9,512)	13,471,506
Chilean Peso	1,688,376	-	(1,242)	1,687,134
China Yuan Renminbi	1,501,019	-	-	1,501,019
Colombian Pesos	184,186	-	-	184,186
Czech Koruna	193,887	428	-	194,315
Euro	574,161	581	-	574,742
Hong Kong Dollar	39,146,620	-	(60,318)	39,086,302
Hungarian Forint	1,101,081	218	-	1,101,299
Indian Rupee	21,636,623	7,429	-	21,644,052
Indonesian Rupiah	5,880,643	13,682	-	5,894,325
Malaysian Ringgit	4,193,181	12,297	-	4,205,478
Mexican Peso	2,047,998	8,692	(8,071)	2,048,619
New Russian Ruble	3,346,405	71,698	-	3,418,103
New Taiwan Dollar	13,589,084	36,951	-	13,626,035
Philippine Peso	1,145,152	2,723	-	1,147,875
Polish Zloty	2,191,947	4,922	-	2,196,869
Qatari Riyal	2,062,450	640	-	2,063,090
Saudi Arabian Riyal	2,041,530	55,162	-	2,096,692
South African Rand	13,614,819	7,344	(4,983)	13,617,180
South Korean Won	10,685,678	271,070	(200,801)	10,755,947
Thai Baht	4,115,779	24,087	-	4,139,866
Turkish Lira	230,825	340	-	231,165
United Arab Emirates Dirham	1,374,065	823	-	1,374,888
Total	145,983,236	562,378	(284,927)	146,260,687

As at 31 December 2018

Xtrackers Portfolio Income UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	8,127,401	10,139	-	8,137,540
Total	8,127,401	10,139	-	8,137,540

Xtrackers MSCI Nordic UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	106,863,251	421,447	(413,605)	106,871,093
Norwegian Krone	44,688,246	63,083	-	44,751,329
Swedish Krona	165,398,970	348,368	(21,934)	165,725,404
US Dollar	-	5,043	-	5,043
Total	316,950,467	837,941	(435,539)	317,352,869

Xtrackers MSCI North America High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	10,298,375	51,370	-	10,349,745
Total	10,298,375	51,370	-	10,349,745

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI AC World UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	4,350,040	4,026	(4,855)	4,349,211
Brazilian Real	1,752,371	16,928	-	1,769,299
Canadian Dollar	5,941,642	94,432	(113,211)	5,922,863
China Yuan Renminbi	145,002	2,109	-	147,111
Czech Koruna	25,243	11,058	-	36,301
Danish Krone	1,197,710	3,777	(1,550)	1,199,937
Hong Kong Dollar	7,951,730	4,486	-	7,956,216
Hungarian Forint	79,079	2,524	-	81,603
Indonesian Rupiah	570,261	14,189	-	584,450
Japanese Yen	14,933,561	98,115	(3,063)	15,028,613
Malaysian Ringgit	582,139	12,007	-	594,146
Mexican Peso	699,597	5,157	-	704,754
New Israeli Shekel	283,799	11,242	-	295,041
New Russian Ruble	24,063	-	-	24,063
New Taiwan Dollar	2,790,427	82,859	-	2,873,286
New Zealand Dollar	140,807	1,817	-	142,624
Norwegian Krone	416,863	12,224	-	429,087
Philippine Peso	294,884	4,538	-	299,422
Polish Zloty	293,923	8,692	-	302,615
Pound Sterling	10,855,007	28,029	(14,982)	10,868,054
Qatari Riyal	251,948	4,954	-	256,902
Singapore Dollar	864,996	1,267	(23,353)	842,910
South African Rand	1,459,898	3,439	-	1,463,337
South Korean Won	3,252,594	102,465	-	3,355,059
Swedish Krona	1,603,005	23,680	-	1,626,685
Swiss Franc	5,248,833	4,149	-	5,252,982
Thai Baht	659,571	13,148	-	672,719
Turkish Lira	151,994	4,620	-	156,614
United Arab Emirates Dirham	167,753	4,313	-	172,066
US Dollar	113,870,760	323,682	(19,840)	114,174,602
Total	180,859,500	903,926	(180,854)	181,582,572

Xtrackers MSCI USA UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	172,194,182	(83,524,424)	88,669,758
Swiss Franc	-	23,137,824	-	23,137,824
Total	-	195,332,006	(83,524,424)	111,807,582

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	86,505,161	136,402	(515,601)	86,125,962
Canadian Dollar	118,783,963	228,942	(745,977)	118,266,928
Danish Krone	21,971,136	155,390	(129,858)	21,996,668
Euro	388,230,044	5,032,147	(2,417,919)	390,844,272
Hong Kong Dollar	45,132,655	20,021	(265,082)	44,887,594
Japanese Yen	303,698,136	3,113,310	(2,316,550)	304,494,896
New Israeli Shekel	3,548,455	25,928	(21,383)	3,553,000
New Zealand Dollar	2,818,195	208,662	(17,377)	3,009,480
Norwegian Krone	9,220,006	34,820	(54,114)	9,200,712
Pound Sterling	216,790,300	33,100,460	(17,983,017)	231,907,743
Singapore Dollar	17,132,172	41,912	(139,526)	17,034,558
Swedish Krona	34,210,390	11,069	(200,757)	34,020,702
Swiss Franc	107,998,847	649,658	(1,041,163)	107,607,342
Total	1,356,039,460	42,758,721	(25,848,324)	1,372,949,857

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	231,838	14,967	-	246,805
Swedish Krona	3,657,598	18,759	-	3,676,357
Swiss Franc	2,224,345	3,253	-	2,227,598
Total	6,113,781	36,979	-	6,150,760

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	547,974	83,410	(76,394)	554,990
Canadian Dollar	5,457,586	840,760	(765,086)	5,533,260
Danish Krone	742,682	115,254	(105,076)	752,860
Euro	4,763,036	738,615	(670,108)	4,831,543
Hong Kong Dollar	4,375,994	662,065	(634,605)	4,403,454
Japanese Yen	17,522,383	2,653,956	(2,490,824)	17,685,515
New Israeli Shekel	676,452	63	(74,755)	601,760
New Zealand Dollar	290,580	48,782	(41,805)	297,557
Norwegian Krone	-	234	-	234
Pound Sterling	2,557,716	431,234	(362,557)	2,626,393
Singapore Dollar	1,734,367	301,530	(249,159)	1,786,738
Swedish Krona	-	9	-	9
Swiss Franc	7,639,330	1,080,577	(994,747)	7,725,160
Total	46,308,100	6,956,489	(6,465,116)	46,799,473

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World Momentum UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,127,662	172,731	(161,920)	1,138,473
Canadian Dollar	1,395,018	204,753	(194,026)	1,405,745
Danish Krone	258,389	38,727	(40,055)	257,061
Euro	4,593,124	689,287	(663,599)	4,618,812
Hong Kong Dollar	237,542	39,649	(39,466)	237,725
Japanese Yen	4,705,739	690,066	(695,013)	4,700,792
New Israeli Shekel	226,802	-	(24,536)	202,266
New Zealand Dollar	95,725	14,278	(19,593)	90,410
Norwegian Krone	344,060	60,987	(50,814)	354,233
Pound Sterling	1,365,189	202,983	(201,229)	1,366,943
Swedish Krona	453,062	69,355	(66,547)	455,870
Swiss Franc	5,405,143	784,666	(779,063)	5,410,746
Total	20,207,455	2,967,482	(2,935,861)	20,239,076

Xtrackers MSCI World Quality UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,236,981	234,447	(217,184)	4,254,244
Canadian Dollar	1,853,349	108,202	(92,619)	1,868,932
Danish Krone	2,744,453	157,487	(142,464)	2,759,476
Euro	11,403,341	640,848	(592,153)	11,452,036
Hong Kong Dollar	8,818,443	456,738	(459,170)	8,816,011
Japanese Yen	3,622,101	222,155	-	3,844,256
New Israeli Shekel	-	300	-	300
New Zealand Dollar	125,614	14,034	(6,706)	132,942
Norwegian Krone	86,171	5,443	(4,619)	86,995
Pound Sterling	15,839,212	853,590	(821,472)	15,871,330
Singapore Dollar	446,462	29,826	(22,377)	453,911
Swedish Krona	1,072,723	78,464	(55,268)	1,095,919
Swiss Franc	6,092,017	316,241	(315,479)	6,092,779
Total	56,340,867	3,117,775	(2,729,511)	56,729,131

Xtrackers MSCI World Value UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,455,776	5,471	-	1,461,247
Canadian Dollar	3,998,327	37,629	-	4,035,956
Danish Krone	891,519	4,593	(3,131)	892,981
Euro	48,162,050	120,855	(18,537)	48,264,368
Hong Kong Dollar	6,719,852	-	(8,347)	6,711,505
Japanese Yen	73,775,522	284,059	-	74,059,581
New Israeli Shekel	473,646	-	(3,386)	470,260
Norwegian Krone	373,138	29,560	-	402,698
Pound Sterling	26,198,294	300,142	-	26,498,436
Singapore Dollar	1,625,917	-	(2,936)	1,622,981
Swedish Krona	260,112	973	-	261,085
Swiss Franc	1,389,445	13,994	-	1,403,439
Total	165,323,598	797,276	(36,337)	166,084,537

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World Index Fund

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	829,489	10,252	-	839,741
Canadian Dollar	1,220,886	140,893	(137,607)	1,224,172
Danish Krone	263,632	8,511	(49,120)	223,023
Hong Kong Dollar	439,955	9,314	-	449,269
Japanese Yen	3,098,299	274,568	(269,044)	3,103,823
New Israeli Shekel	24,742	7,940	-	32,682
New Zealand Dollar	-	2,303	-	2,303
Norwegian Krone	82,145	6,759	-	88,904
Pound Sterling	2,134,641	87,735	(80,672)	2,141,704
Singapore Dollar	137,733	4,120	-	141,853
Swedish Krona	346,972	8,339	(31,374)	323,937
Swiss Franc	1,086,067	5,129	(93,946)	997,250
US Dollar	22,406,680	1,876,993	(1,788,674)	22,494,999
Total	32,071,241	2,442,856	(2,450,437)	32,063,660

Xtrackers MSCI GCC Select Swap UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	1,464,941	-	-	1,464,941
Euro	21,541,407	1,503,622	(1,503,622)	21,541,407
Norwegian Krone	1,463,380	-	-	1,463,380
Swedish Krona	1,514,838	-	-	1,514,838
Swiss Franc	3,731,258	-	-	3,731,258
Total	29,715,824	1,503,622	(1,503,622)	29,715,824

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers FTSE All-World ex UK UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	645,893	645	(2)	646,536
Brazilian Real	284,778	4,994	-	289,772
Canadian Dollar	766,633	2,655	(5,210)	764,078
Czech Koruna	6,942	357	-	7,299
Danish Krone	167,380	1,316	-	168,696
Euro	2,806,985	47,600	(1,723)	2,852,862
Hong Kong Dollar	1,163,517	86	-	1,163,603
Hungarian Forint	9,328	208	-	9,536
Indonesian Rupiah	76,399	1,120	-	77,519
Japanese Yen	2,412,000	36,015	(1,698)	2,446,317
Malaysian Ringgit	100,878	1,591	-	102,469
Mexican Peso	106,427	673	-	107,100
New Israeli Shekel	54,500	326	-	54,826
New Taiwan Dollar	396,684	15,183	-	411,867
New Zealand Dollar	26,453	1,173	-	27,626
Norwegian Krone	67,841	1,996	-	69,837
Philippine Peso	53,301	1,546	-	54,847
Polish Zloty	48,647	1,453	-	50,100
Singapore Dollar	143,788	1,155	-	144,943
South African Rand	229,516	231	-	229,747
South Korean Won	465,597	17,526	-	483,123
Swedish Krona	241,023	414	-	241,437
Swiss Franc	794,180	1,219	-	795,399
Thai Baht	100,123	429	-	100,552
Turkish Lira	26,528	1,147	-	27,675
United Arab Emirates Dirham	38,528	204	-	38,732
US Dollar	16,262,586	17,864	(19,431)	16,261,019
Total	27,496,455	159,126	(28,064)	27,627,517

Xtrackers S&P 500 UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,281,661,898	(604,330,529)	677,331,369
Pound Sterling	-	801,372,685	(386,894,352)	414,478,333
Swiss Franc	-	9,992,122	-	9,992,122
Total	-	2,093,026,705	(991,224,881)	1,101,801,824

Xtrackers Russell 2000 UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	-	4,008	-	4,008
Total	-	4,008	-	4,008

Xtrackers JPX-Nikkei 400 UCITS ETF

	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	7,301,999,676	(3,043,568,885)	4,258,430,791
Pound Sterling	-	1,689,548,063	(850,477,173)	839,070,890
US Dollar	-	2,963,455,464	(1,483,222,273)	1,480,233,191
Total	-	11,955,003,203	(5,377,268,331)	6,577,734,872

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers FTSE 100 Equal Weight UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Euro	-	8,030	(4,896)	3,134
Total	-	8,030	(4,896)	3,134

Xtrackers USD Corporate Bond UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	193,129,791	(6,163)	193,123,628
Total	-	193,129,791	(6,163)	193,123,628

Xtrackers MSCI World Financials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	14,129,722	59,846	-	14,189,568
Canadian Dollar	20,213,136	118,419	(63,566)	20,267,989
Danish Krone	734,783	21,324	(22,209)	733,898
Euro	30,076,324	277,053	(105,223)	30,248,154
Hong Kong Dollar	7,231,194	28,186	-	7,259,380
Japanese Yen	15,201,013	94,738	-	15,295,751
New Israeli Shekel	772,792	12,283	-	785,075
Norwegian Krone	790,060	12,966	(7,165)	795,861
Pound Sterling	18,517,908	88,036	(46,490)	18,559,454
Singapore Dollar	3,654,897	5,872	(859)	3,659,910
Swedish Krona	4,669,670	27,222	(20,716)	4,676,176
Swiss Franc	8,112,914	17,252	(32,110)	8,098,056
Total	124,104,413	763,197	(298,338)	124,569,272

Xtrackers MSCI World Health Care UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,713,065	-	(3,592)	7,709,473
Canadian Dollar	1,440,761	-	(6,572)	1,434,189
Danish Krone	10,848,323	41,411	(28,066)	10,861,668
Euro	29,675,641	43,354	(15,155)	29,703,840
Japanese Yen	23,837,958	23,068	(15,408)	23,845,618
New Zealand Dollar	763,116	15,525	-	778,641
Pound Sterling	26,107,863	122,032	(218,032)	26,011,863
Swedish Krona	-	3,084	-	3,084
Swiss Franc	39,198,014	-	(21,895)	39,176,119
Total	139,584,741	248,474	(308,720)	139,524,495

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,128,133	66,461	(55,679)	3,138,915
Canadian Dollar	3,601,351	70,914	(69,906)	3,602,359
Danish Krone	755,521	15,010	(21,360)	749,171
Euro	27,997,042	533,161	(510,326)	28,019,877
Hong Kong Dollar	451,654	7,849	(9,871)	449,632
Japanese Yen	18,603,492	431,701	(321,126)	18,714,067
New Zealand Dollar	365,600	6,481	(7,773)	364,308
Norwegian Krone	1,011,440	21,227	(18,982)	1,013,685
Pound Sterling	23,463,493	539,546	(435,235)	23,567,804
Singapore Dollar	369,372	6,678	(11,285)	364,765
Swedish Krona	1,642,831	29,637	(41,113)	1,631,355
Swiss Franc	17,741,089	319,264	(314,254)	17,746,099
Total	99,131,018	2,047,929	(1,816,910)	99,362,037

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	8,060,874	202,465	(167,694)	8,095,645
Canadian Dollar	36,859,677	866,688	(761,249)	36,965,116
Euro	37,127,112	1,062,292	(857,214)	37,332,190
Japanese Yen	5,223,757	126,368	(108,342)	5,241,783
New Israeli Shekel	-	221	-	221
Norwegian Krone	4,292,162	110,983	(89,386)	4,313,759
Pound Sterling	58,982,064	1,212,644	(1,271,037)	58,923,671
Swedish Krona	727,266	21,890	(15,211)	733,945
Swiss Franc	-	1	-	1
Total	151,272,912	3,603,552	(3,270,133)	151,606,331

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	371,572	2,085	-	373,657
Canadian Dollar	3,483,175	50,938	-	3,534,113
Euro	20,944,338	33,405	(51,077)	20,926,666
Hong Kong Dollar	191,859	-	(87)	191,772
Japanese Yen	20,146,352	62,055	(38,063)	20,170,344
New Israeli Shekel	441,944	1,773	-	443,717
Pound Sterling	1,069,437	5,169	(2,551)	1,072,055
Singapore Dollar	187,644	2,170	-	189,814
Swedish Krona	2,570,588	13,905	(6,321)	2,578,172
Swiss Franc	483,536	8,518	(1,188)	490,866
Total	49,890,445	180,018	(99,287)	49,971,176

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,129,101	24,944	-	2,154,045
Canadian Dollar	2,204,540	-	(702)	2,203,838
Danish Krone	199,789	7,067	-	206,856
Euro	22,417,896	77,069	(26,925)	22,468,040
Hong Kong Dollar	2,038,283	-	(4,389)	2,033,894
Japanese Yen	25,916,014	60,782	(62,591)	25,914,205
Norwegian Krone	-	2,527	-	2,527
Pound Sterling	5,669,125	14,419	(6,826)	5,676,718
Singapore Dollar	311,860	10,466	-	322,326
Swedish Krona	910,628	-	(4,089)	906,539
Swiss Franc	2,148,820	-	(2,303)	2,146,517
Total	63,946,056	197,274	(107,825)	64,035,505

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	760,738	6,672	-	767,410
Canadian Dollar	1,661,921	1,098	(137)	1,662,882
Danish Krone	665,968	1,220	(4,749)	662,439
Euro	8,496,209	14,306	(19,797)	8,490,718
Hong Kong Dollar	563,174	275	-	563,449
Japanese Yen	9,649,561	7,384	(6,839)	9,650,106
New Israeli Shekel	39,475	2,726	-	42,201
New Zealand Dollar	68,420	1,877	-	70,297
Pound Sterling	2,827,811	4,360	(1,151)	2,831,020
Singapore Dollar	351,687	2,231	-	353,918
Swedish Krona	1,671,260	3,532	(8,001)	1,666,791
Swiss Franc	1,308,096	3,699	-	1,311,795
Total	28,064,320	49,380	(40,674)	28,073,026

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	381,899	-	(6,667)	375,232
Canadian Dollar	1,182,582	15,979	-	1,198,561
Danish Krone	-	1,034	(998)	36
Euro	7,162,138	131,362	(120,078)	7,173,422
Hong Kong Dollar	237,826	7,167	-	244,993
Japanese Yen	6,892,987	6,101	-	6,899,088
New Israeli Shekel	59,999	334	-	60,333
New Zealand Dollar	152,680	7,714	-	160,394
Norwegian Krone	514,279	423	(1,721)	512,981
Pound Sterling	3,640,566	27,721	-	3,668,287
Singapore Dollar	607,561	18,262	-	625,823
Swedish Krona	713,829	-	(1,526)	712,303
Swiss Franc	369,261	5,687	-	374,948
Total	21,915,607	221,784	(130,990)	22,006,401

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World Materials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,641,067	250,147	(247,161)	1,644,053
Canadian Dollar	1,267,564	192,629	(189,143)	1,271,050
Danish Krone	194,399	29,948	(29,863)	194,484
Euro	3,008,525	471,252	(466,891)	3,012,886
Japanese Yen	1,838,234	284,436	(269,385)	1,853,285
New Israeli Shekel	48,439	-	(5,268)	43,171
New Zealand Dollar	29,362	4,849	(4,514)	29,697
Norwegian Krone	135,939	21,631	(20,939)	136,631
Pound Sterling	2,130,390	327,028	(324,681)	2,132,737
Swedish Krona	62,298	9,715	(9,438)	62,575
Swiss Franc	685,091	105,803	(104,795)	686,099
Total	11,041,308	1,697,438	(1,672,078)	11,066,668

Xtrackers MSCI World Utilities UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	929,964	5,722	-	935,686
Canadian Dollar	1,439,364	5,860	-	1,445,224
Danish Krone	632,130	-	(243)	631,887
Euro	12,395,645	41,949	(29,296)	12,408,298
Hong Kong Dollar	2,740,802	8,899	-	2,749,701
Japanese Yen	3,250,830	11,557	-	3,262,387
New Zealand Dollar	147,521	1,087	-	148,608
Pound Sterling	3,441,474	36,126	(43,450)	3,434,150
Total	24,977,730	111,200	(72,989)	25,015,941

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	56,823,999	-	56,823,999
Total	-	56,823,999	-	56,823,999

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	7	-	7
Total	-	7	-	7

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	1,582	-	1,582
US Dollar	850,324	454	(1,573)	849,205
Total	850,324	2,036	(1,573)	850,787

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	90,319,234	720,134	-	91,039,368
Chilean Peso	13,144,411	-	-	13,144,411
China Yuan Renminbi	7,315,079	260	-	7,315,339
Colombian Pesos	4,908,134	57,034	-	4,965,168
Czech Koruna	2,073,634	18,300	-	2,091,934
Euro	2,660,598	7,366	-	2,667,964
Hong Kong Dollar	274,183,511	40,711	(175,694)	274,048,528
Hungarian Forint	3,960,171	8,265	-	3,968,436
Indian Rupee	113,114,401	18,256	-	113,132,657
Indonesian Rupiah	27,868,849	18,143	-	27,886,992
Malaysian Ringgit	29,321,567	219,131	-	29,540,698
Mexican Peso	33,561,686	16,057	-	33,577,743
New Russian Ruble	38,347,953	156,995	-	38,504,948
New Taiwan Dollar	136,555,976	138,727	-	136,694,703
Philippine Peso	13,421,659	10,206	-	13,431,865
Polish Zloty	15,192,327	1,579	-	15,193,906
Qatari Riyal	13,264,153	65,717	-	13,329,870
South African Rand	75,121,709	78,127	-	75,199,836
South Korean Won	165,684,784	3,169,660	(2,564,899)	166,289,545
Thai Baht	29,124,091	90,541	-	29,214,632
Turkish Lira	7,496,519	70,919	-	7,567,438
United Arab Emirates Dirham	8,450,843	61,845	-	8,512,688
Total	1,105,091,289	4,967,973	(2,740,593)	1,107,318,669

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	3	-	3
Total	-	3	-	3

Xtrackers USD High Yield Corporate Bond UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,787	-	1,787
Total	-	1,787	-	1,787

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	2,417,526	-	2,417,526
Total	-	2,417,526	-	2,417,526

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	80,066	106	-	80,172
Canadian Dollar	236,447	1,355	-	237,802
Danish Krone	1,808	55	-	1,863
Euro	726,554	5,126	(2,560)	729,120
Hong Kong Dollar	106,371	612	-	106,983
Japanese Yen	262,885	1,080	(822)	263,143
New Israeli Shekel	5,552	153	-	5,705
New Zealand Dollar	5,783	131	-	5,914
Norwegian Krone	23,413	14	-	23,427
Pound Sterling	381,095	2,311	-	383,406
Singapore Dollar	70,310	347	-	70,657
Swedish Krona	34,127	3	-	34,130
Swiss Franc	454,084	30	-	454,114
Total	2,388,495	11,323	(3,382)	2,396,436

Xtrackers Morningstar Global Quality Dividend UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	565,133	406	(2,827)	562,712
Canadian Dollar	521,559	1,901	-	523,460
Danish Krone	2,661	-	(691)	1,970
Euro	535,447	632	(194)	535,885
Hong Kong Dollar	92,151	358	-	92,509
Japanese Yen	56,309	925	-	57,234
New Israeli Shekel	-	1,516	-	1,516
New Zealand Dollar	20,415	267	-	20,682
Norwegian Krone	47,329	476	-	47,805
Pound Sterling	363,337	-	(1,232)	362,105
Singapore Dollar	86,965	872	-	87,837
Swedish Krona	75,572	2,648	(850)	77,370
Swiss Franc	548,752	-	(1,687)	547,065
Total	2,915,630	10,001	(7,481)	2,918,150

Xtrackers ESG MSCI Japan UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	10,695,914	11,411	(23,564)	10,683,761
Total	10,695,914	11,411	(23,564)	10,683,761

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2018 cont/d

Xtrackers ESG MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,479,442	3,915	-	1,483,357
Canadian Dollar	1,520,901	10,966	-	1,531,867
Danish Krone	551,319	236	-	551,555
Euro	6,376,533	12,522	-	6,389,055
Hong Kong Dollar	347,260	813	-	348,073
Japanese Yen	3,915,773	4,300	(6,056)	3,914,017
New Israeli Shekel	60,528	1,450	-	61,978
New Zealand Dollar	34,235	988	-	35,223
Norwegian Krone	142,269	2,282	-	144,551
Pound Sterling	2,269,511	10,833	-	2,280,344
Singapore Dollar	211,389	1,777	-	213,166
Swedish Krona	717,246	1,334	-	718,580
Swiss Franc	1,413,967	10	-	1,413,977
Total	19,040,373	51,426	(6,056)	19,085,743

Xtrackers ESG MSCI Europe UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	275,423	495	-	275,918
Norwegian Krone	70,544	205	-	70,749
Pound Sterling	1,090,197	4,949	(2,315)	1,092,831
Swedish Krona	345,715	15	-	345,730
Swiss Franc	701,681	160	-	701,841
US Dollar	16,445	1,031	-	17,476
Total	2,500,005	6,855	(2,315)	2,504,545

The following tables disclose the Net Asset Value impact on each Fund of a fluctuation in the exchange rates of +/-5% at 31 December 2019 and 31 December 2018. +/- 5% is deemed reasonable by management.

	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD
31 December 2019					
5% Increase/decrease	679,208	9,784,693	152,837	14,417,914	71,739,975
	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD
31 December 2019					
5% Increase/decrease	111,492,703	371,597	15,000,086	3,477,437	6,224,712

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

		Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
31 December 2019	5% Increase/decrease	12,372,645	1,244,641	1,605,646	64,496,457	268,688,580
		Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
31 December 2019	5% Increase/decrease	17,581,842	7,048,532	7,143,919	4,520,497	2,841,997
		Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
31 December 2019	5% Increase/decrease	4,860,383	2,139,007	2,678,242	1,472,281	726,626
		Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI Emerging Markets UCITS ETF USD
31 December 2019	5% Increase/decrease	1,437,860	2,420,823	27	68,476	123,027,596
		Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR
31 December 2019	5% Increase/decrease	226,163	736,361	8,428,757	2,554,462	640,712
			Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers ESG MSCI Emerging Markets UCITS ETF USD
31 December 2019	5% Increase/decrease		4,154,246	591,613	617,645	6,964,794

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

				Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD
31 December 2018	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR		492,845	8,646,790	5,324,170
5% Increase/decrease	387,502	15,112,042				
				Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD
31 December 2018	Xtrackers MSCI World UCITS ETF USD	Xtrackers Europe ex UK Real Estate UCITS ETF EUR		2,228,544	963,765	2,701,389
5% Increase/decrease	65,378,562	292,894				
				Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD
31 December 2018	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund EUR		1,415,039	1,315,597	52,466,753
5% Increase/decrease	7,908,786	1,526,842				
				Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD
31 December 2018	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY		149	9,196,363	5,931,871
5% Increase/decrease	191	313,225,471				
				Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
31 December 2018	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD		7,219,350	2,379,580	3,049,311
5% Increase/decrease	6,644,024	4,731,526				
				Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
31 December 2018	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD		526,984	1,191,235	2,705,905
5% Increase/decrease	1,336,810	1,047,924				

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
31 December 2018					
5% Increase/decrease	40,513	52,729,461	85	115,120	114,117
	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	
31 December 2018					
5% Increase/decrease		138,959	508,751	908,845	119,264

(ii) Interest Rate Risk

Interest rate risk is the risk that the present fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates.

As at 31 December 2019 and 31 December 2018 Xtrackers EUR Credit Corporate 12.5 UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF held total return swap positions which had no direct, material interest rate risk exposure.

The following tables outline the interest rates of the Funds which held bonds as at 31 December 2019 and 31 December 2018:

31 December 2019

Fund	Bond's type	Number of items	Coupon	
			Min	Max
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Government	31	0.00%	0.00%
Xtrackers USD Corporate Bond UCITS ETF	Corporate	2,007	1.75%	9.63%
	Corporate	22	2.89%	5.93%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	276	2.00%	11.88%
	Corporate	1,199	0.00%	9.00%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	620	3.38%	13.13%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Corporate	404	2.70%	12.00%

31 December 2018

Fund	Bond's type	Number of items	Coupon	
			Min	Max
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Government	25	0.00%	0.00%
	Corporate	1,674	1.88%	9.63%
Xtrackers USD Corporate Bond UCITS ETF	Government	1	1.50%	1.50%
	Government	335	0.00%	9.00%
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Corporate	16	2.89%	6.88%
	Government	298	0.00%	11.88%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	298	0.00%	11.88%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	974	0.00%	10.13%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Corporate	536	3.38%	12.00%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Corporate	349	2.20%	12.00%

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As such, any movement on interest rates of the Fund that holds interest-bearing securities would have an impact on its related NAV. All other instruments which are non-interest bearing will have an immaterial impact on any fluctuations in interest rates. The Company deemed it reasonable to use 1% sensitivity analysis on how much the NAV impact would be, with all other variables held constant.

The following tables summarise the exposure to interest rate risk as at 31 December 2019:

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers USD High Yield Corporate Bond UCITS ETF USD
31 December 2019					
1% Increase/decrease	2,819,504	9,243,069	1,184,209	4,202,262	1,627,343
					Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD
31 December 2019					
1% Increase/decrease					365,478

The following tables summarise the exposure to interest rate risk as at 31 December 2018:

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR
31 December 2018					
1% Increase/decrease	2,957,632	6,019,161	89,370	1,016,928	2,334,249
					Xtrackers iBoxx USD High Yield Corporate Bond Yield Plus UCITS ETF USD
31 December 2018					
1% Increase/decrease				589,650	271,444

For further information regarding the range and value of the Funds' investments in interest bearing securities, refer to the respective Portfolio of Investments for each Fund.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. Liquidity for the total return swap positions held in Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select UCITS ETF is provided by Deutsche Bank AG and by HSBC Bank Plc respectively, who are the counterparties to these contracts.

Furthermore per the Prospectus, the Directors are entitled to limit the number of Shares in a Fund repurchased on any Transaction Day to Shares representing 10% of the total Net Asset Value of that Fund on that Transaction Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Transaction Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

As at 31 December 2019 all liabilities of the Funds as per the Statement of Financial Position are payable within one month with the exception of the below:

Xtrackers EUR Credit 12.5 Swap UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(281,950,523)	(281,950,523)
Accrued expenses and other payables	(517,697)	-	-	-	(517,697)
Redeemable Participating Shares	(285,708,912)	-	-	-	(285,708,912)
	<u>(286,226,609)</u>	<u>-</u>	<u>-</u>	<u>(281,950,523)</u>	<u>(568,177,132)</u>

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,795)	-	-	(4,795)
Accrued expenses and other payables	(10,506,697)	-	-	-	(10,506,697)
Redeemable Participating Shares	(6,332,538,675)	-	-	-	(6,332,538,675)
	<u>(6,343,045,372)</u>	<u>(4,795)</u>	<u>-</u>	<u>-</u>	<u>(6,343,050,167)</u>

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(27,886,455)	(27,886,455)
Accrued expenses and other payables	(2,810,256)	-	-	-	(2,810,256)
Redeemable Participating Shares	(27,045,128)	-	-	-	(27,045,128)
	<u>(29,855,384)</u>	<u>-</u>	<u>-</u>	<u>(27,886,455)</u>	<u>(57,741,839)</u>

Xtrackers JPX-Nikkei 400 UCITS ETF

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(19,294,764)	-	-	(19,294,764)
Accrued expenses and other payables	(30,883,411)	-	-	-	(30,883,411)
Redeemable Participating Shares	(31,095,708,153)	-	-	-	(31,095,708,153)
	<u>(31,126,591,564)</u>	<u>(19,294,764)</u>	<u>-</u>	<u>-</u>	<u>(31,145,886,328)</u>

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8,734)	-	-	(8,734)
Bank overdraft	(371)	-	-	-	(371)
Accrued expenses and other payables	(17,836,439)	-	-	-	(17,836,439)
Redeemable Participating Shares	(937,819,164)	-	-	-	(937,819,164)
	<u>(955,655,974)</u>	<u>(8,734)</u>	<u>-</u>	<u>-</u>	<u>(955,664,708)</u>

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(205)	-	-	(205)
Bank overdraft	(22,909)	-	-	-	(22,909)
Accrued expenses and other payables	(5,509,037)	-	-	-	(5,509,037)
Redeemable Participating Shares	(120,091,387)	-	-	-	(120,091,387)
	<u>(125,623,333)</u>	<u>(205)</u>	<u>-</u>	<u>-</u>	<u>(125,623,538)</u>

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(210)	-	-	(210)
Bank overdraft	(74,514)	-	-	-	(74,514)
Accrued expenses and other payables	(42,904)	-	-	-	(42,904)
Redeemable Participating Shares	(101,393,582)	-	-	-	(101,393,582)
	<u>(101,511,000)</u>	<u>(210)</u>	<u>-</u>	<u>-</u>	<u>(101,511,210)</u>

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(12,420)	-	-	(12,420)
Bank overdraft	(1,002,499)	-	-	-	(1,002,499)
Accrued expenses and other payables	(1,250,457)	-	-	-	(1,250,457)
Redeemable Participating Shares	(2,891,173,503)	-	-	-	(2,891,173,503)
	<u>(2,893,426,459)</u>	<u>(12,420)</u>	<u>-</u>	<u>-</u>	<u>(2,893,438,879)</u>

Xtrackers USD High Yield Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,375)	-	-	(1,375)
Accrued expenses and other payables	(6,613,649)	-	-	-	(6,613,649)
Redeemable Participating Shares	(165,164,761)	-	-	-	(165,164,761)
	<u>(171,778,410)</u>	<u>(1,375)</u>	<u>-</u>	<u>-</u>	<u>(171,779,785)</u>

Xtrackers Future Mobility UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(40)	-	-	(40)
Bank overdraft	(11,207)	-	-	-	(11,207)
Accrued expenses and other payables	(23,474)	-	-	-	(23,474)
Redeemable Participating Shares	(16,505,499)	-	-	-	(16,505,499)
	<u>(16,540,180)</u>	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>(16,540,220)</u>

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers ESG MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(801)	-	-	(801)
Bank overdraft	(409,176)	-	-	-	(409,176)
Accrued expenses and other payables	(99,061)	-	-	-	(99,061)
Redeemable Participating Shares	(174,423,899)	-	-	-	(174,423,899)
	<u>(174,932,136)</u>	<u>(801)</u>	<u>-</u>	<u>-</u>	<u>(174,932,937)</u>

As at 31 December 2018 all liabilities of the Funds as per the Statement of Financial Position were payable within one month with the exception of the below:

Xtrackers EUR Credit 12.5 Swap UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(295,763,314)	(295,763,314)
Accrued expenses and other payables	(443,879)	-	-	-	(443,879)
Redeemable Participating Shares	(291,482,379)	-	-	-	(291,482,379)
	<u>(291,926,258)</u>	<u>-</u>	<u>-</u>	<u>(295,763,314)</u>	<u>(587,689,572)</u>

Xtrackers Germany Mittelstand & MidCap UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8,120)	-	-	(8,120)
Bank overdraft	(37,051)	-	-	-	(37,051)
Accrued expenses and other payables	(93,511)	-	-	-	(93,511)
Redeemable Participating Shares	(96,368,217)	-	-	-	(96,368,217)
	<u>(96,498,779)</u>	<u>(8,120)</u>	<u>-</u>	<u>-</u>	<u>(96,506,899)</u>

Xtrackers MSCI North America High Dividend Yield UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(15,120)	-	-	(15,120)
Accrued expenses and other payables	(4,279,631)	-	-	-	(4,279,631)
Redeemable Participating Shares	(159,615,039)	-	-	-	(159,615,039)
	<u>(163,894,670)</u>	<u>(15,120)</u>	<u>-</u>	<u>-</u>	<u>(163,909,790)</u>

Xtrackers MSCI AC World UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(30,583)	-	-	(30,583)
Bank overdraft	(75,859)	-	-	-	(75,859)
Accrued expenses and other payables	(316,091)	-	-	-	(316,091)
Redeemable Participating Shares	(201,064,707)	-	-	-	(201,064,707)
	<u>(201,456,657)</u>	<u>(30,583)</u>	<u>-</u>	<u>-</u>	<u>(201,487,240)</u>

Xtrackers MSCI USA UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(76,904)	(388,217)	-	-	(465,121)
Accrued expenses and other payables	(70,236,452)	-	-	-	(70,236,452)
Redeemable Participating Shares	(3,977,661,313)	-	-	-	(3,977,661,313)
	<u>(4,047,974,669)</u>	<u>(388,217)</u>	<u>-</u>	<u>-</u>	<u>(4,048,362,886)</u>

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers S&P 500 Equal Weight UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(62,850)	-	-	(62,850)
Accrued expenses and other payables	(258,189)	-	-	-	(258,189)
Redeemable Participating Shares	(499,261,299)	-	-	-	(499,261,299)
	<u>(499,519,488)</u>	<u>(62,850)</u>	<u>-</u>	<u>-</u>	<u>(499,582,338)</u>

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(476,474)	(548,414)	-	-	(1,024,888)
Bank overdraft	(430,303)	-	-	-	(430,303)
Accrued expenses and other payables	(2,819,879)	-	-	-	(2,819,879)
Redeemable Participating Shares	(3,573,700,840)	-	-	-	(3,573,700,840)
	<u>(3,577,427,496)</u>	<u>(548,414)</u>	<u>-</u>	<u>-</u>	<u>(3,577,975,910)</u>

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(29,715,824)	(29,715,824)
Accrued expenses and other payables	(1,586,406)	-	-	-	(1,586,406)
Redeemable Participating Shares	(28,195,731)	-	-	-	(28,195,731)
	<u>(29,782,137)</u>	<u>-</u>	<u>-</u>	<u>(29,715,824)</u>	<u>(59,497,961)</u>

Xtrackers FTSE All-World ex UK UCITS ETF

GBP	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,421)	-	-	(3,421)
Bank overdraft	(17,279)	-	-	-	(17,279)
Accrued expenses and other payables	(30,124)	-	-	-	(30,124)
Redeemable Participating Shares	(27,625,540)	-	-	-	(27,625,540)
	<u>(27,672,943)</u>	<u>(3,421)</u>	<u>-</u>	<u>-</u>	<u>(27,676,364)</u>

Xtrackers S&P 500 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(3,323,349)	(433,598)	-	-	(3,756,947)
Bank overdraft	(1,600,077)	-	-	-	(1,600,077)
Accrued expenses and other payables	(5,427,075)	-	-	-	(5,427,075)
Redeemable Participating Shares	(1,071,963,672)	-	-	-	(1,071,963,672)
	<u>(1,082,314,173)</u>	<u>(433,598)</u>	<u>-</u>	<u>-</u>	<u>(1,082,747,771)</u>

Xtrackers Russell 2000 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(82,875)	-	-	(82,875)
Accrued expenses and other payables	(15,946,057)	-	-	-	(15,946,057)
Redeemable Participating Shares	(585,106,056)	-	-	-	(585,106,056)
	<u>(601,052,113)</u>	<u>(82,875)</u>	<u>-</u>	<u>-</u>	<u>(601,134,988)</u>

Xtrackers Russell Midcap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(15,120)	-	-	(15,120)
Accrued expenses and other payables	(213,652)	-	-	-	(213,652)
Redeemable Participating Shares	(168,419,092)	-	-	-	(168,419,092)
	<u>(168,632,744)</u>	<u>(15,120)</u>	<u>-</u>	<u>-</u>	<u>(168,647,864)</u>

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(220,762,134)	(36,817,563)	-	-	(257,579,697)
Bank overdraft	(5,365,069)	-	-	-	(5,365,069)
Accrued expenses and other payables	(1,185,029,672)	-	-	-	(1,185,029,672)
Redeemable Participating Shares	(27,972,462,633)	-	-	-	(27,972,462,633)
	<u>(29,383,619,508)</u>	<u>(36,817,563)</u>	-	-	<u>(29,420,437,071)</u>

Xtrackers FTSE 100 Equal Weight UCITS ETF

GBP	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,090)	-	-	(1,090)
Bank overdraft	(8,949)	-	-	-	(8,949)
Accrued expenses and other payables	(171,664)	-	-	-	(171,664)
Redeemable Participating Shares	(14,685,124)	-	-	-	(14,685,124)
	<u>(14,865,737)</u>	<u>(1,090)</u>	-	-	<u>(14,866,827)</u>

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(56,648)	(105,874)	-	-	(162,522)
Accrued expenses and other payables	(11,542,200)	-	-	-	(11,542,200)
Redeemable Participating Shares	(610,423,173)	-	-	-	(610,423,173)
	<u>(622,022,021)</u>	<u>(105,874)</u>	-	-	<u>(622,127,895)</u>

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(31,302)	(24,096)	-	-	(55,398)
Accrued expenses and other payables	(5,689,433)	-	-	-	(5,689,433)
Redeemable Participating Shares	(103,507,813)	-	-	-	(103,507,813)
	<u>(109,228,548)</u>	<u>(24,096)</u>	-	-	<u>(109,252,644)</u>

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,630)	-	-	(3,630)
Bank overdraft	(1,573)	-	-	-	(1,573)
Accrued expenses and other payables	(25,833)	-	-	-	(25,833)
Redeemable Participating Shares	(61,131,366)	-	-	-	(61,131,366)
	<u>(61,158,772)</u>	<u>(3,630)</u>	-	-	<u>(61,162,402)</u>

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8,654)	-	-	(8,654)
Bank overdraft	(175,694)	-	-	-	(175,694)
Accrued expenses and other payables	(1,002,606)	-	-	-	(1,002,606)
Redeemable Participating Shares	(1,208,129,092)	-	-	-	(1,208,129,092)
	<u>(1,209,307,392)</u>	<u>(8,654)</u>	-	-	<u>(1,209,316,046)</u>

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(113)	(6,025)	-	-	(6,138)
Accrued expenses and other payables	(158,327)	-	-	-	(158,327)
Redeemable Participating Shares	(27,568,678)	-	-	-	(27,568,678)
	<u>(27,727,118)</u>	<u>(6,025)</u>	-	-	<u>(27,733,143)</u>

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street Bank London is rated AA- (31 December 2018: AA-) and Deutsche Bank AG Frankfurt is rated BBB+ (31 December 2018: BBB+) by S&P. The brokers or counterparties to the derivative instruments held as at 31 December 2019 are noted in the individual Portfolios of Investments of the relevant Funds (Citigroup Global Markets Limited, Deutsche Bank AG Frankfurt, Deutsche Bank AG London, HSBC Bank, Royal Bank of Canada and State Street Bank London). The credit rating for Citigroup Global Markets Limited was A+ (31 December 2018: A+), Deutsche Bank AG Frankfurt was BBB+ (31 December 2018: BBB+), Deutsche Bank London was BBB+ (31 December 2018: BBB+), HSBC Bank was AA- (31 December 2018: AA-), Royal Bank of Canada was AA- (31 December 2018: AA-) and State Street Bank London was AA- (31 December 2018: AA-). The credit ratings associated with the bond holdings are disclosed in the individual Portfolios of Investments.

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Funds may adopt cash or non-cash collateral arrangements. For details of collateral held as at 31 December 2019 and 31 December 2018 please refer to Note 14 Efficient Portfolio Management.

Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. For further details in relation to credit risk associated with such investments please refer to Note 14 Efficient Portfolio Management.

The maximum exposure of the Funds to credit risk is shown by the notional amounts of the derivative contracts disclosed in the Portfolios of Investments.

The exposure of the Funds to credit risk at 31 December 2019 and at 31 December 2018 is shown by the values of futures contracts, forward foreign currency exchange contracts, swap contracts, cash and cash equivalents and cash held with brokers as presented in the Statement of Financial Position and tables below:

As at 31 December 2019

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	311,578	86,778	163,532
Deutsche Bank AG London	285,955,667	-	-	-	-
State Street Bank London	271,067	43,813	488,279	143,538	-
	286,226,734	43,813	799,857	230,316	163,532

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Broker/Counterparty					
Citigroup Global Markets Limited	-	-	-	12,785	-
Deutsche Bank AG Frankfurt	538,623	6,856,294	877,947	5,486,299	-
HSBC Bank	-	5,025,853	-	-	-
Royal Bank of Canada	-	3,536,490	-	525,296	-
State Street Bank London	1,207,491	41,990,682	1,710,875	17,270,174	176,088
	1,746,114	57,409,319	2,588,822	23,294,554	176,088

	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	12,107	-
State Street Bank London	9,519,572	231,656	87,122	100,990	94,608
	9,519,572	231,656	87,122	113,097	94,608

	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	51,644	1,798,217	1,079,333	356,420
HSBC Bank	27,052,069	-	4,606,830	-	-
Royal Bank of Canada	-	-	5,223,002	-	-
State Street Bank London	74,831	200,422	1,270,658	2,563,416	439,018
	27,126,900	252,066	12,898,707	3,642,749	795,438

	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR	Xtrackers MSCI World Financials UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	34,957,495	41,705	208,114	-	44,835
HSBC Bank	-	-	1,906,141	-	-
Royal Bank of Canada	3,777,406	-	3,437	-	-
State Street Bank London	94,434,739	5,850	7,630,899	1,509	398,628
	133,169,640	47,555	9,748,591	1,509	443,463

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	22,372	30	30,737	27,297	-
State Street Bank London	195,359	96,338	64,109	372,757	55,907
	217,731	96,368	94,846	400,054	55,907

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers Emerging Markets Bond Quality Weighted UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	11,900	4,775	-	-	-
HSBC Bank	-	-	-	-	261,167
State Street Bank London	56,217	30,711	19,258	44,679	4,987,834
	68,117	35,486	19,258	44,679	5,249,001

	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	46,318	-	2,716,563	-
State Street Bank London	2,020,670	-	155	2,930,410	7,812
	2,020,670	46,318	155	5,646,973	7,812

	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	24,580	26,937	-
HSBC Bank	-	-	-	24,169	-
Royal Bank of Canada	-	-	-	55	-
State Street Bank London	15,277	23,553	6,173,706	3,257,581	10,966
	15,277	23,553	6,198,286	3,308,742	10,966

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR
Broker/Counterparty					
State Street Bank London	35,175	6,997	70,468	43,463	6,853
	35,175	6,997	70,468	43,463	6,853
	Xtrackers ESG MSCI USA UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD
Broker/Counterparty					
State Street Bank London	20,712	154	50,966	69,997	13,075
	20,712	154	50,966	69,997	13,075
Broker/Counterparty					Xtrackers ESG MSCI Emerging Markets UCITS ETF USD
State Street Bank London					241,548
					241,548

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2018

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	129,414	22,988	105,692
Deutsche Bank AG London	291,549,828	-	-	-	-
State Street Bank London	376,502	29,123	469,124	-	4,168,278
	291,926,330	29,123	598,538	22,988	4,273,970

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI AC Far East ex Japan UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD
Broker/Counterparty					
Citigroup Global Markets Limited	-	-	-	-	970
Deutsche Bank AG Frankfurt	328,160	-	3,340,429	591,973	2,666,566
HSBC Bank	-	-	-	-	3,941
Merrill Lynch International	-	-	300,316	-	84,888
State Street Bank London	393,388	41,089	34,829,422	1,080,052	5,349,197
	721,548	41,089	38,470,167	1,672,025	8,105,562

	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	-	11,922
State Street Bank London	159,311	7,428,048	7,470,675	92,136	455,393
	159,311	7,428,048	7,470,675	92,136	467,315

	Xtrackers MSCI World Index Fund EUR	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	32,497	921,503	859,093
HSBC Bank	-	28,211,217	-	24,868	-
Merrill Lynch International	-	-	-	869,501	-
Royal Bank of Canada	829	-	-	-	-
State Street Bank London	225,756	71,112	107,354	2,323,782	15,435,776
	226,585	28,282,329	139,851	4,139,654	16,294,869

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2018 cont/d

	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR
Broker/Counterparty					
Citigroup Global Markets Limited	-	2,103,930	-	9,357	-
Deutsche Bank AG Frankfurt	207,674	22,116,881	39,579	118,066	-
HSBC Bank	-	10,997,228	-	-	-
Merrill Lynch International	-	18,015,097	-	277,551	-
State Street Bank London	533,448	1,332,164,283	-	8,677,200	902
	741,122	1,385,397,419	39,579	9,082,174	902

	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	32	-
State Street Bank London	111,418	18,609	47,180	6,725,628	1,954,818
	111,418	18,609	47,180	6,725,660	1,954,818

	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Broker/Counterparty					
State Street Bank London	145,316	49,550	54,087	10,452	35,808
	145,316	49,550	54,087	10,452	35,808

	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	13,180	-	581,819
Merrill Lynch International	82,512	-	-	-	-
State Street Bank London	5,548,590	459,159	6,324	18,264	3,007,370
	5,631,102	459,159	19,504	18,264	3,589,189

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2018 cont/d

	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Broker/Counterparty					
State Street Bank London	4,813	-	4,753	14,371	11,646
	4,813	-	4,753	14,371	11,646

	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	5,331	-	-
HSBC Bank	-	-	766	-	-
Merrill Lynch International	-	-	2,164	-	-
State Street Bank London	43,015	1,425,945	242,901	3,571	2,124
	43,015	1,425,945	251,162	3,571	2,124

	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD	Xtrackers ESG MSCI Japan UCITS ETF USD	Xtrackers ESG MSCI World UCITS ETF USD	Xtrackers ESG MSCI Europe UCITS ETF EUR	Xtrackers ESG MSCI USA UCITS ETF USD
Broker/Counterparty					
State Street Bank London	10,994	1,970	35,124	1,847	18,554
	10,994	1,970	35,124	1,847	18,554

	Xtrackers MSCI USA Banks UCITS ETF USD
Broker/Counterparty	
State Street Bank London	5,450
	5,450

The majority of the investments are held by the Depositary at the financial years ended 31 December 2019 and 31 December 2018. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. The Depositary is responsible for the proper monitoring of the cash flows of the UCITS, and, in particular, for ensuring that investor money and cash belonging to the UCITS is booked correctly on account. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments (excluding derivatives) disclosed on the individual Portfolios of Investments of the relevant Funds.

The exposure in derivatives is disclosed separately in the Portfolios of Investments.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Structuring Risk

Structuring risk relates to the Synthetic ETF funds only (Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF). The Funds track the performance of underlying assets through the use of total return swaps. The Funds are not expected to track the relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every underlying security. However, it is intended that the difference between the performance of the shares of the Fund (before the Fund's fees and expenses) and the performance of the Underlying Asset will not be substantial. It should be noted that exceptional circumstances may arise which cause a Fund's tracking accuracy to be substantially different from the performance of the Underlying Asset; while the Directors and Management Company have made every effort to ensure the swaps are structured to achieve their tracking objectives there is a risk that these objectives will not be fully achieved.

Global Exposure

Specific Instruments

The following Funds have invested in swap transactions: Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF.

DWS Investment S.A., as the Management Company for the Funds, monitors, measures and manages the investments in and use of financial derivative instruments ("FDIs") by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A VaR methodology is used for Xtrackers EUR Credit 12.5 Swap UCITS ETF to measure global exposure in the portfolios and to measure the additional risk associated with the use of financial derivative instruments. The process for calculating and monitoring VaR is undertaken by the Management Company for Xtrackers EUR Credit 12.5 Swap UCITS ETF.

The following Funds also held FDIs at 31 December 2019:

Forward foreign currency exchange contracts:

Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF
Xtrackers Future Mobility UCITS ETF
Xtrackers ESG MSCI Emerging Markets UCITS ETF

Futures contracts:

Xtrackers MSCI Nordic UCITS ETF
Xtrackers Germany Mittelstand & MidCap UCITS ETF
Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers FTSE All-World ex UK UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers Russell Midcap UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Financials UCITS ETF

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Industrials UCITS ETF
Xtrackers MSCI EMU Minimum Volatility UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

The following Funds also held FDIs at 31 December 2018:

Forward foreign currency exchange contracts:

Xtrackers MSCI USA UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers MSCI World Index Fund
Xtrackers S&P 500 UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Futures contracts:

Xtrackers MSCI Nordic UCITS ETF
Xtrackers Germany Mittelstand & MidCap UCITS ETF
Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers FTSE All-World ex UK UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers Russell Midcap UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers FTSE 100 Equal Weight UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI EMU Minimum Volatility UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

The above Funds use the commitment approach to measure global exposure on the portfolios. Global exposure is monitored under commitment approach (except for one Product - Xtrackers EUR Credit 12.5 Swap UCITS ETF - where VaR approach is used). The process for calculating and monitoring the commitment approach for these Funds is undertaken by the Management Company. The Management Company uses systems and analytical tools to monitor and measure derivative exposure such as Bloomberg Professional, Paladyne and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters.

Xtrackers EUR 12.5 Credit Swap UCITS ETF is limited under an absolute VaR approach. VaR calculation for Xtrackers EUR 12.5 Credit Swap UCITS ETF was insourced during 2019. The model utilises a historic VaR model which calculates a daily VaR for the fund, reported at the 99% level of confidence for a holding period of one month (20 business days). The underlying data set consists of a set of daily observations covering one

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

calendar year (minimum of 250 observations) of all the risk factors deemed to be material to the valuation of assets held in the funds. The Risk Department of the Management Company is responsible for the setting of limits and parameters, to monitor the risk results and take any necessary corrective action in line with UCITS guidelines.

The relevant risk monitor endeavours to ensure that appropriate controls are implemented and evidenced as being operative at all stages of the investment process, execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the UCITS Regulations, compliance and audit will, by undertaking periodic reviews, provide additional comfort independent of the fund management function that adequate controls are in place, daily reports generated by operations teams that highlight all financial derivative exposures and cover within given portfolios and portfolio analysts checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates feed into the approved derivative exposure and measurement and assessment models are accurate.

OTC derivatives such as swaps and forward foreign currency exchange contracts are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association ("ISDA") Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. The Management Company or Investment Managers use attorneys who have significant expertise in derivatives use and documentation.

Fund Risks

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Management Company and the Board of Directors.

Swap Agreements

Some of the Funds aim to achieve their investment objectives by gaining exposure to the relevant Underlying Assets through the use of swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts. A swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of coupon payments for the return on a particular index or basket of indices.

Swap agreements held at financial year end are presented in relevant Fund's Portfolio of Investments. Investments held at financial year end are representative of the type of investments held during the financial year.

The following Funds have invested in swap transactions: Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF. The risk exposure of Xtrackers EUR Credit 12.5 Swap UCITS ETF is measured using the VaR methodology. None of the other Funds use VaR. In order to measure the leverage effect, a VaR calculation using either the Relative or Absolute VaR measures will be undertaken, dependant on whether the Fund in question is managed against a specific benchmark. In calculating the VaR the following parameters were used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 250 days; and
- The absolute VaR will not be greater than 20% of the Net Asset Value.
- At the financial year end the leverage for Xtrackers EUR Credit 12.5 Swap UCITS ETF was 344.77% (31 December 2018: 361.15%), the average leverage was 347.66% (31 December 2018: 355.77%) with the highest level during the financial year being 365.56% (31 December 2018: 367.77%).

The risk model is based on a historical simulation approach. The risk metrics will be highly dependent on the historical period used in the estimation and how representative this is of potential future risk.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Stress Testing

Independent of the VaR calculation, appropriate stress scenarios are applied to measure any potential major depreciation of the UCITS value as a result of unexpected changes in the risk factors. At a minimum, stress tests are completed monthly.

Back Testing

Actual periodic changes in the value of the portfolio are used to test the VaR model. Frequency of excesses over VaR will be measured against the confidence level. If the frequency of excesses is larger than that implied by the confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the utilization of the portfolio VaR against the prospectus limit during 2019:

	Holding							
	Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
Xtrackers EUR Credit 12.5								
Swap UCITS ETF	1 month	17.98%	26.78%	13.51%	4.60%	99.00%	5.15%	n/a

The table below indicates the utilization of the portfolio VaR against the prospectus limit during 2018:

	Holding							
	Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
Xtrackers EUR Credit 12.5								
Swap UCITS ETF	1 month	23.82%	29.31%	17.46%	2.78%	99.00%	3.81%	n/a

Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Management Company.

The Management Company considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

As at 31 December 2019 and 31 December 2018 all investments in exchange-traded funds, preferred stocks, rights and futures were classified as Level 1, while all investments in government bonds, corporate bonds, total return swaps and forward foreign currency exchange contracts were classified as Level 2. Furthermore, all investments in equities held as at 31 December 2019 and 31 December 2018 were also classified as Level 1, with the exception of the following investments, that were valued using unobservable inputs, and therefore classified as Level 3:

31 December 2019

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI AC World UCITS ETF	BTS Group Holdings - Warrant	EUR -
Xtrackers MSCI AC World UCITS ETF	China Common Rich Renewable Energy Investments	EUR -
Xtrackers FTSE All-World ex UK UCITS ETF	BTS Group Holdings - Warrant	GBP -
Xtrackers Russell 2000 UCITS ETF	A Schulman	USD 4,053
Xtrackers Russell 2000 UCITS ETF	Contra GTX	USD 353
Xtrackers Russell 2000 UCITS ETF	Media General	USD -
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Altus San Nicolas	USD 1,573
Xtrackers MSCI Emerging Markets UCITS ETF	BTS Group Holdings - Warrant	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	China Ding Yi Feng Holdings	USD 3,285
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 43,826
Xtrackers MSCI Emerging Markets UCITS ETF	Legend Holdings	USD -
Xtrackers ESG MSCI Emerging Markets UCITS ETF	BTS Group Holdings - Warrant	USD -

31 December 2018

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI AC World UCITS ETF	Hanergy Thin Film Power Group	EUR -
Xtrackers MSCI AC World UCITS ETF	Taiwan Cement	EUR -
Xtrackers MSCI AC Far East ex Japan UCITS ETF ¹	China Huishan Dairy Holdings	EUR -
Xtrackers Russell 2000 UCITS ETF	A Schulman	USD 17,879
Xtrackers Russell 2000 UCITS ETF	Ferroglobe Representation & Warranty Insurance Trust	USD -
Xtrackers Russell 2000 UCITS ETF	Media General	USD -
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	China Reinsurance Group	USD 292,166
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 44,632
Xtrackers MSCI Emerging Markets UCITS ETF	Taishin Financial Holding	USD 64,618
Xtrackers MSCI Emerging Markets UCITS ETF	Taiwan Cement	USD -

The following transfers between levels occurred during the financial year ended 31 December 2019:

Transfers from Level 3 to Level 1:

Fund name	Security name	Fair value
Xtrackers MSCI Emerging Markets UCITS ETF	China Reinsurance Group	USD 412,934

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

The following transfers between levels occurred during the financial year ended 31 December 2018:

Transfers from Level 1 to Level 3:

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 44,632

There were no other transfers between levels during the financial years ended 31 December 2019 and 31 December 2018 on any of the Funds.

11. Securities Lending Activities

During the financial years ended 31 December 2019 and 31 December 2018 the Company entered into securities lending activities in several of its Funds. For further details of the Funds in which the Company had securities lending agreements in place, and the fair value of the securities on loan at the financial years then ended, see note 14 Efficient Portfolio Management.

12. Distributions

The following distributions were paid during the financial year ended 31 December 2019:

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	11 April 2019	EUR 0.2413	EUR 725,147
Xtrackers MSCI Nordic UCITS ETF	Class 1D	11 April 2019	EUR 1.5444	EUR 14,800,966
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	11 April 2019	EUR 0.6313	EUR 2,575,704
Xtrackers MSCI World UCITS ETF	Class 1D	11 April 2019	USD 1.2822	USD 16,423,561
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.3728	GBP 638,170
Xtrackers MSCI World Index Fund	Class 1D	11 April 2019	EUR 1.0877	EUR 895,769
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	11 April 2019	JPY 28.6101	JPY 452,572,186
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.2284	GBP 103,655
Xtrackers FTSE 100 Equal Weight UCITS ETF	Class 1D	11 April 2019	GBP 0.4646	GBP 614,219
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.4806	USD 16,927,910
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.4317	EUR 7,854,529
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	EUR 0.1659	EUR 55,282
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	USD 0.5885	USD 2,724,284
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.5805	EUR 5,059,765
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	EUR 0.2359	EUR 3,728,943
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	11 April 2019	EUR 0.8947	EUR 5,233,434
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	11 April 2019	USD 0.6503	USD 165,827
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	11 April 2019	USD 0.3636	USD 69,505
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	11 April 2019	USD 0.8417	USD 673,360
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	11 April 2019	USD 0.8941	USD 201,173
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	11 April 2019	USD 0.7857	USD 1,099,980
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	11 April 2019	USD 0.3979	USD 417,795
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	11 April 2019	USD 0.2465	USD 177,480
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.7442	USD 3,123,417
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	USD 0.5782	USD 932,127
Xtrackers Morningstar US Quality Dividend UCITS ETF	Class 1D	11 April 2019	USD 0.5732	USD 111,774
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	11 April 2019	USD 0.4400	USD 124,960
Xtrackers Morningstar Global Quality Dividend UCITS ETF	Class 1D	11 April 2019	USD 0.4660	USD 111,840

The following distributions were paid during the financial year ended 31 December 2018:

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	9 April 2018	EUR 0.0717	EUR 179,559
Xtrackers MSCI Nordic UCITS ETF	Class 1D	9 April 2018	EUR 0.3427	EUR 3,231,449
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	9 April 2018	EUR 0.1558	EUR 836,646
Xtrackers MSCI World UCITS ETF	Class 1D	9 April 2018	USD 0.7722	USD 9,695,430
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	9 April 2018	GBP 0.1224	GBP 244,800
Xtrackers MSCI World Index Fund	Class 1D	9 April 2018	EUR 0.9330	EUR 724,697
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	9 April 2018	JPY 17.8919	JPY 219,846,990

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

12. Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	9 April 2018	GBP 0.2107	GBP 160,939
Xtrackers FTSE 100 Equal Weight UCITS ETF	Class 1D	9 April 2018	GBP 0.3163	GBP 607,941
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	9 April 2018	USD 0.4186	USD 17,306,636
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.3419	EUR 5,069,673
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	EUR 0.1270	EUR 115,471
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	USD 0.4198	USD 1,678,977
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.1568	EUR 586,726
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	9 April 2018	EUR 0.1136	EUR 1,741,593
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	9 April 2018	EUR 0.1693	EUR 311,512
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	9 April 2018	USD 0.4559	USD 116,255
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	9 April 2018	USD 0.2152	USD 41,137
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	9 April 2018	USD 0.2395	USD 76,640
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	9 April 2018	USD 0.2310	USD 34,650
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	9 April 2018	USD 0.1259	USD 898,926
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	9 April 2018	USD 0.2019	USD 30,285
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	9 April 2018	USD 0.1759	USD 63,324

13. Related party transactions

The counterparty to the swaps held by Xtrackers EUR Credit 12.5 Swap UCITS ETF is Deutsche Bank AG. The counterparty to the swaps held by Xtrackers MSCI GCC Select Swap UCITS ETF is HSBC Bank.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds; for details please refer to note 14 Efficient Portfolio Management.

DWS Investments UK Limited acts as Platform Fee Arranger.

Deutsche Bank AG, acting as Authorised Participant, held the following of the Funds on the primary share register, the majority of which are re-sold on the secondary market.

Fund	31 December 2019		31 December 2018	
	Number of Units	% of Shareholding of the Fund	Number of Units	% of Shareholding of the Fund
Xtrackers EUR Credit 12.5 Swap UCITS ETF	1,003,897	100.00%	1,083,170	99.86%
Xtrackers Portfolio Income UCITS ETF	3,005,166	71.42%	3,005,166	100.00%
Xtrackers MSCI Nordic UCITS ETF	760,000	11.69%	760,000	6.33%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	900,000	32.26%	900,000	18.07%
Xtrackers MSCI North America High Dividend Yield UCITS ETF	4,668,000	100.00%	4,668,000	94.72%
Xtrackers MSCI AC World UCITS ETF	2,100,000	14.63%	2,100,000	18.83%
Xtrackers MSCI USA UCITS ETF	13,648,000	16.86%	13,588,000	22.93%
Xtrackers S&P 500 Equal Weight UCITS ETF	10,425,226	100.00%	10,425,226	95.56%
Xtrackers MSCI World UCITS ETF	14,878,993	15.72%	14,878,993	22.02%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	880,000	100.00%	880,000	100.00%
Xtrackers MSCI World Minimum Volatility UCITS ETF	900,000	4.09%	900,000	20.45%
Xtrackers MSCI World Momentum UCITS ETF	1,650,000	31.28%	1,650,000	48.53%
Xtrackers MSCI World Quality UCITS ETF	300,000	3.27%	300,000	6.25%
Xtrackers MSCI World Value UCITS ETF	4,175,000	33.94%	4,175,000	45.50%
Xtrackers MSCI GCC Select Swap UCITS ETF	56,117	3.74%	56,117	3.30%
Xtrackers FTSE All-World ex UK UCITS ETF	903,392	100.00%	903,392	100.00%
Xtrackers S&P 500 UCITS ETF	7,298,447	31.65%	7,298,447	31.70%
Xtrackers Russell 2000 UCITS ETF	2,901,157	95.55%	2,901,157	92.80%
Xtrackers Russell Midcap UCITS ETF	8,990,808	100.00%	8,990,808	100.00%
Xtrackers JPX-Nikkei 400 UCITS ETF	6,658,829	35.79%	6,658,829	34.32%
Xtrackers USD Corporate Bond UCITS ETF	11,903,813	20.64%	13,295,887	31.49%
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹	-	-	568,000	100.00%
Xtrackers MSCI World Financials UCITS ETF	13,049,587	86.62%	13,049,587	86.62%
Xtrackers MSCI World Health Care UCITS ETF	6,888,338	54.17%	6,888,338	45.09%

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

13. Related party transactions cont/d

Fund	Number of Units 31 December 2019	% of Shareholding of the Fund 31 December 2019	Number of Units 31 December 2018	% of Shareholding of the Fund 31 December 2018
Xtrackers MSCI World Consumer Staples UCITS ETF	1,747,109	32.71%	1,747,109	26.23%
Xtrackers MSCI World Energy UCITS ETF	3,727,277	92.38%	3,727,277	32.26%
Xtrackers MSCI World Information Technology UCITS ETF	7,678,195	38.31%	7,678,195	53.60%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	4,678,789	100.00%	4,678,789	82.41%
Xtrackers MSCI World Industrials UCITS ETF	841,509	27.85%	841,509	43.78%
Xtrackers MSCI World Communication Services UCITS ETF	324,476	3.33%	324,476	4.17%
Xtrackers MSCI World Materials UCITS ETF	270,721	44.96%	270,721	51.85%
Xtrackers MSCI World Utilities UCITS ETF	872,632	32.83%	272,632	10.26%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	843,000	10.00%	843,000	10.96%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1,356,000	5.34%	2,364,000	15.68%
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	225,000	6.49%	225,000	9.24%
Xtrackers MSCI USA Minimum Volatility UCITS ETF	185,000	100.00%	185,000	46.84%
Xtrackers MSCI Emerging Markets UCITS ETF	675,000	1.22%	675,000	2.48%
Xtrackers MSCI USA Health Care UCITS ETF	150,000	1.42%	150,000	28.57%
Xtrackers Morningstar US Quality Dividend UCITS ETF ¹	-	-	195,000	100.00%
Xtrackers MSCI World High Dividend Yield UCITS ETF	284,000	17.12%	284,000	100.00%
Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹	-	-	240,000	100.00%

¹ Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

As at 31 December 2019 Deutsche Bank AG did not have a significant shareholding in Xtrackers MSCI USA Consumer Discretionary UCITS ETF, Xtrackers MSCI USA Consumer Staples UCITS ETF, Xtrackers MSCI USA Energy UCITS ETF, Xtrackers MSCI USA Financials UCITS ETF, Xtrackers MSCI USA Information Technology UCITS ETF, Xtrackers USD High Yield Corporate Bond UCITS ETF, Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF, Xtrackers ESG MSCI Japan UCITS ETF, Xtrackers ESG MSCI World UCITS ETF, Xtrackers ESG MSCI Europe UCITS ETF, Xtrackers ESG MSCI USA UCITS ETF, Xtrackers MSCI USA Banks UCITS ETF, Xtrackers S&P Europe ex UK UCITS ETF, Xtrackers Artificial Intelligence and Big Data UCITS ETF, Xtrackers Future Mobility UCITS ETF and Xtrackers ESG MSCI Emerging Markets UCITS ETF.

As at 31 December 2018 Deutsche Bank AG did not have a significant shareholding in Xtrackers MSCI World Index Fund, Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers MSCI USA Consumer Discretionary UCITS ETF, Xtrackers MSCI USA Consumer Staples UCITS ETF, Xtrackers MSCI USA Energy UCITS ETF, Xtrackers MSCI USA Information Technology UCITS ETF, Xtrackers USD High Yield Corporate Bond UCITS ETF, Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF, Xtrackers ESG MSCI Japan UCITS ETF, Xtrackers ESG MSCI World UCITS ETF, Xtrackers ESG MSCI Europe UCITS ETF, Xtrackers ESG MSCI USA UCITS ETF and Xtrackers MSCI USA Banks UCITS ETF.

As at 31 December 2019, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds:
 Xtrackers MSCI USA UCITS ETF
 Xtrackers MSCI World UCITS ETF
 Xtrackers MSCI World Financials UCITS ETF
 Xtrackers MSCI World Consumer Staples UCITS ETF
 Xtrackers MSCI World Energy UCITS ETF
 Xtrackers MSCI Emerging Markets UCITS ETF

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

13. Related party transactions cont/d

As at 31 December 2018, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds:

Xtrackers MSCI USA UCITS ETF
 Xtrackers MSCI World UCITS ETF
 Xtrackers MSCI World Financials UCITS ETF
 Xtrackers MSCI World Health Care UCITS ETF
 Xtrackers MSCI World Consumer Staples UCITS ETF
 Xtrackers MSCI World Energy UCITS ETF
 Xtrackers MSCI World Information Technology UCITS ETF
 Xtrackers MSCI World Consumer Discretionary UCITS ETF
 Xtrackers MSCI Emerging Markets UCITS ETF

The Portfolio of Investments of Xtrackers Portfolio Income UCITS ETF is fully invested in a range of Xtrackers, Xtrackers II and Xtrackers (IE) plc Funds.

The table below shows the significant related party investment holdings as at 31 December 2019 entered by Funds into Xtrackers and/or Xtrackers II Funds:

Fund Name	Investment Name	Currency	Shares/Par Value	Market Value
Xtrackers MSCI World Energy UCITS ETF	Xtrackers MSCI USA Energy UCITS ETF	USD	30,000	980,004
Xtrackers MSCI World Consumer Staples UCITS ETF	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	32,022	1,125,855
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	EUR	509,483	6,293,763
Xtrackers Portfolio Income UCITS ETF	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	EUR	188,209	4,221,264
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe Small Cap UCITS ETF	EUR	22,574	1,097,660
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond UCITS ETF	EUR	14,823	3,649,503
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	23,770	2,150,353
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	32,994	5,262,098
Xtrackers Portfolio Income UCITS ETF	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	EUR	42,066	7,344,858
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	50,004	1,862,466
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	62,765	1,886,529
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF	EUR	291,028	4,155,208
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	408,862	6,853,917
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF	EUR	47,556	2,222,084
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	8,268	248,512
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	7,381	274,915
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	18,453	4,201,252
Xtrackers Portfolio Income UCITS ETF	Xtrackers Russell 2000 UCITS ETF	EUR	5,112	1,064,025

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

13. Related party transactions cont/d

The table below shows the significant related party unrealised gain on investment holdings for the financial year ended 31 December 2019 entered by Funds into Xtrackers and/or Xtracker II Funds:

Fund Name	Investment Name	Currency	Shares/Par Value	Unrealised Gain
Xtrackers Portfolio Income UCITS ETF	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	EUR	188,209	269,857
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	23,770	309,713
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	32,994	269,414
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	50,004	344,320
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF	EUR	291,028	301,263
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	408,862	285,211

Please see the Portfolios of Investments of these Funds for more details.

These are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. Gains or losses on these investments and any associated investment income, earned by the Funds during the financial year are shown in the Statement of Comprehensive Income.

For details of the fees paid to the Management Company, out of which Investment Manager fees are paid, and the fees paid to the Platform Fee Arranger please refer to Note 4 Significant Arrangements. For details of Directors' fees paid during the financial year please refer to Note 7 Directors' remuneration.

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 189,807 (financial year ended 31 December 2018: EUR 139,169) for the financial year.

14. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

During the financial year ended and as at 31 December 2019 and 31 December 2018, the Company employed techniques or instruments for efficient portfolio management purposes, see details below.

Securities lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial years ended 31 December 2019 and 31 December 2018, the Funds, as disclosed in the tables below, had securities lending agreements in place. The tables detail the fair value of securities on loan and collateral held at 31 December 2019 and 31 December 2018.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

14. Efficient Portfolio Management cont/d

Fund	Fund Currency	Loan fair value at	Collateral held at	Collateral as a
		31 December 2019 EUR	31 December 2019 EUR	percentage of loan fair value at 31 December 2019 EUR
Xtrackers MSCI Nordic UCITS ETF	EUR	5,492,631	5,855,517	106.61%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	4,116,383	4,379,488	106.39%
Xtrackers MSCI AC World UCITS ETF	EUR	2,528,687	2,672,539	105.69%
Xtrackers MSCI USA UCITS ETF	USD	177,668,831	187,585,444	105.58%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	10,596,402	11,141,283	105.14%
Xtrackers MSCI World UCITS ETF	USD	126,512,725	133,885,937	105.83%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	231,707	248,257	107.14%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	20,443,539	21,589,866	105.61%
Xtrackers MSCI World Momentum UCITS ETF	USD	4,226,644	4,487,235	106.17%
Xtrackers MSCI World Quality UCITS ETF	USD	3,639,948	3,864,819	106.18%
Xtrackers MSCI World Value UCITS ETF	USD	14,627,606	15,533,399	106.19%
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	9,366	11,016	117.62%
Xtrackers S&P 500 UCITS ETF	USD	21,558,725	22,809,734	105.80%
Xtrackers Russell 2000 UCITS ETF	USD	20,628,145	21,663,686	105.02%
Xtrackers Russell Midcap UCITS ETF	USD	1,163,800	1,222,234	105.02%
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	25,126,376	26,517,996	105.54%
Xtrackers MSCI World Financials UCITS ETF	USD	9,493,948	9,975,389	105.07%
Xtrackers MSCI World Health Care UCITS ETF	USD	1,043,128	1,119,845	107.35%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	3,931,903	4,211,733	107.12%
Xtrackers MSCI World Energy UCITS ETF	USD	6,394,769	6,717,915	105.05%
Xtrackers MSCI World Information Technology UCITS ETF	USD	7,184,730	7,615,059	105.99%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	1,214,527	1,295,172	106.64%
Xtrackers MSCI World Industrials UCITS ETF	USD	437,495	466,355	106.60%
Xtrackers MSCI World Communication Services UCITS ETF	USD	598,140	628,186	105.02%
Xtrackers MSCI World Utilities UCITS ETF	USD	1,465,959	1,539,612	105.02%
Xtrackers MSCI Emerging Markets UCITS ETF	USD	13,507,780	14,283,583	105.74%
Xtrackers S&P Europe ex UK UCITS ETF	EUR	1,013,417	1,069,601	105.54%

Fund	Fund Currency	Loan fair value at	Collateral held at	Collateral as a
		31 December 2018 EUR	31 December 2018 EUR	percentage of loan fair value at 31 December 2018 EUR
Xtrackers MSCI Nordic UCITS ETF	EUR	39,602,738	42,734,200	107.91%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	2,872,601	3,332,792	116.02%
Xtrackers MSCI AC World UCITS ETF	EUR	489,372	609,511	124.55%
Xtrackers MSCI USA UCITS ETF	USD	48,856,814	52,063,005	106.56%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	8,421,873	9,465,296	112.39%
Xtrackers MSCI World UCITS ETF	USD	19,104,249	20,424,051	106.91%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	916,052	1,320,697	144.17%
Xtrackers MSCI World Value UCITS ETF	USD	2,373,640	3,209,560	135.22%
Xtrackers MSCI World Index Fund	EUR	23,769	29,276	123.17%

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

14. Efficient Portfolio Management cont/d

Fund	Fund Currency	Loan fair value at 31 December 2018 EUR	Collateral held at 31 December 2018 EUR	Collateral as a percentage of loan fair value at 31 December 2018 EUR
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	854	976	114.29%
Xtrackers S&P 500 UCITS ETF	USD	8,177,540	8,850,931	108.23%
Xtrackers Russell 2000 UCITS ETF	USD	8,591,937	9,064,012	105.49%
Xtrackers Russell Midcap UCITS ETF	USD	1,478,293	1,555,563	105.23%
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	25,755,038	27,396,050	106.37%
Xtrackers MSCI World Financials UCITS ETF	USD	185,645	217,844	117.34%
Xtrackers MSCI World Health Care UCITS ETF	USD	2,337,043	2,520,807	107.86%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	1,549,373	1,640,268	105.87%
Xtrackers MSCI World Information Technology UCITS ETF	USD	1,648,457	2,240,753	135.93%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	1,063,828	1,134,343	106.63%
Xtrackers MSCI World Materials UCITS ETF	USD	-	34,127	0.00%
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR	47,784	101,306	212.01%
Xtrackers MSCI Emerging Markets UCITS ETF	USD	7,473,393	8,241,674	110.28%

For the years ended 31 December 2019 and 31 December 2018, the Funds earned net income as a result of securities lending activities, which is recognised in "Securities lending income" line in the Statement of Comprehensive Income.

For each Fund securities lending income is split between the Fund, the securities lending agent and the Management Company in a ratio of 70:15:15, respectively, with all operational costs borne out of the securities lending agent's and Management Company's share.

15. Cross holdings

As at the Statement of Financial Position date a number of Funds invested in other Funds of the Company. The impact of these cross-investment transactions have been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Please refer to the Portfolios of Investments of these Funds on pages 36 to 526 to view their holdings in the other Funds. The cross holdings have the nominal amounts and market value disclosed in the Portfolios of Investments. Cumulative subscriptions of EUR 12,065,155 (31 December 2018 EUR 5,392,085) and redemptions of EUR 14,009,414 (31 December 2018 EUR 548,952) were eliminated from the total column of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. Cumulative distributions of EUR 689,383 (31 December 2018 EUR 272,504) were paid out of the cross holdings during the financial year.

16. Exchange rates

The following exchange rates at the financial year end have been used in this report:

	Dec 2019 EUR Rate	Dec 2018 EUR Rate	Dec 2019 GBP Rate	Dec 2018 GBP Rate	Dec 2019 JPY Rate	Dec 2018 JPY Rate	Dec 2019 USD Rate	Dec 2018 USD Rate
AED	4.1231	4.1990	4.8660	4.6781	0.0338	0.0335	3.6732	3.6732
AUD	1.5968	1.6238	1.8846	1.8091	0.0131	0.0129	1.4226	1.4205
BRL	4.5155	4.4306	5.3291	4.9362	0.0370	0.0353	4.0227	3.8758
CAD	1.4556	1.5613	1.7179	1.7395	0.0119	0.0124	1.2968	1.3658
CHF	1.0870	1.1269	1.2828	1.2555	0.0089	0.0090	0.9684	0.9858

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

16. Exchange rates cont/d

	Dec 2019	Dec 2018	Dec 2019	Dec 2018	Dec 2019	Dec 2018	Dec 2019	Dec 2018
	EUR Rate	EUR Rate	GBP Rate	GBP Rate	JPY Rate	JPY Rate	USD Rate	USD Rate
CLP	844.0635	793.3460	996.1463	883.8783	6.9193	6.3255	751.9500	694.0000
CNY	7.8190	7.8485	9.2278	8.7442	0.0641	0.0626	6.9657	6.8657
COP	3,683.4821	3,712.3789	4,347.1695	4,136.0154	30.1955	29.5994	3,281.5000	3,247.5000
CZK	25.4140	25.7370	29.9931	28.6740	0.2083	0.2052	22.6406	22.5141
DKK	7.4725	7.4624	8.8189	8.3140	0.0613	0.0595	6.6570	6.5280
EUR	1.0000	1.0000	1.1802	1.1141	0.0082	0.0080	0.8909	0.8748
GBP	0.8473	0.8976	1.0000	1.0000	0.0069	0.0072	0.7549	0.7852
HKD	8.7463	8.9501	10.3222	9.9715	0.0717	0.0714	7.7918	7.8294
HUF	330.7098	320.8000	390.2969	357.4079	2.7110	2.5578	294.6192	280.6281
IDR	15,583.0992	16,438.4940	18,390.8518	18,314.3652	127.7433	131.0669	13,882.5000	14,380.0000
ILS	3.8771	4.2717	4.5757	4.7591	0.0318	0.0341	3.4540	3.7368
INR	80.1219	79.8090	94.5583	88.9164	0.6568	0.6363	71.3782	69.8150
JPY	121.9876	125.4207	143.9673	139.7330	1.0000	1.0000	108.6750	109.7150
KRW	1,298.1145	1,275.5265	1,532.0080	1,421.0827	10.6414	10.1700	1,156.4500	1,115.8000
MXN	21.1973	22.5129	25.0166	25.0820	0.1738	0.1795	18.8840	19.6938
MYR	4.5916	4.7241	5.4189	5.2632	0.0376	0.0377	4.0905	4.1325
NOK	9.8637	9.8987	11.6410	11.0283	0.0809	0.0789	8.7873	8.6592
NZD	1.6638	1.7048	1.9636	1.8993	0.0136	0.0136	1.4823	1.4913
PHP	56.8490	60.1125	67.0920	66.9722	0.4660	0.4793	50.6450	52.5850
PLN	4.2512	4.2945	5.0172	4.7846	0.0348	0.0342	3.7873	3.7568
QAR	4.0870	4.1625	4.8234	4.6375	0.0335	0.0332	3.6410	3.6413
RUB	69.7198	79.3032	82.2819	88.3528	0.5715	0.6323	62.1113	69.3725
SAR	4.2108	-	4.9695	-	0.0345	-	3.7513	-
SEK	10.5078	10.1350	12.4011	11.2915	0.0861	0.0808	9.3611	8.8659
SGD	1.5094	1.5581	1.7813	1.7359	0.0124	0.0124	1.3447	1.3630
THB	33.6231	37.2210	39.6813	41.4684	0.2756	0.2968	29.9538	32.5600
TRY	6.6800	6.0814	7.8836	6.7754	0.0548	0.0485	5.9510	5.3199
TWD	33.6492	35.1370	39.7121	39.1466	0.2758	0.2802	29.9770	30.7370
USD	1.1225	1.1431	1.3248	1.2736	0.0092	0.0091	1.0000	1.0000
ZAR	15.6965	16.4442	18.5247	18.3207	0.1287	0.1311	13.9835	14.3850

17. Soft commission arrangements

There were no soft commission arrangements in existence during the financial years ended 31 December 2019 and 31 December 2018.

18. Net Asset Value per Unit

The Net Asset Value and Net Asset Value per Unit, as disclosed in this note, is the Net Asset Value as at 31 December 2019.

Xtrackers EUR Credit 12.5 Swap UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 285,708,912	EUR 291,482,379	EUR 291,205,633
Number of redeemable participating shares in issue Class 1C	907,877	1,084,650	1,081,892
Net Asset Value per redeemable participating shares Class 1C	EUR 314.70	EUR 268.73	EUR 269.16

Xtrackers Portfolio Income UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 52,796,688	EUR 33,794,550	EUR 29,518,371
Number of redeemable participating shares in issue Class 1D	4,207,748	3,005,166	2,504,305
Net Asset Value per redeemable participating shares Class 1D	EUR 12.55	EUR 11.25	EUR 11.79

Xtrackers MSCI Nordic UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 242,792,463	EUR 381,085,341	EUR 283,708,091
Number of redeemable participating shares in issue Class 1D	6,503,635	12,009,380	8,229,380
Net Asset Value per redeemable participating shares Class 1D	EUR 37.33	EUR 31.73	EUR 34.48

Xtrackers Germany Mittelstand & MidCap UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 67,677,026	EUR 96,368,217	EUR 94,952,106
Number of redeemable participating shares in issue Class 1D	2,790,000	4,980,000	3,720,000
Net Asset Value per redeemable participating shares Class 1D	EUR 24.26	EUR 19.35	EUR 25.52

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 58,353,878	USD 159,615,039	USD 157,645,781
Number of redeemable participating shares in issue Class 1C	1,470,000	4,928,000	4,668,000
Net Asset Value per redeemable participating shares Class 1C	USD 39.70	USD 32.39	USD 33.77

Xtrackers MSCI AC World UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 333,329,673	EUR 201,064,707	EUR 188,650,524
Number of redeemable participating shares in issue Class 1C	14,350,000	11,150,000	9,950,000
Net Asset Value per redeemable participating shares Class 1C	EUR 23.23	EUR 18.03	EUR 18.96

Xtrackers MSCI AC Far East ex Japan UCITS ETF¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	-	-	EUR 23,537,405
Number of redeemable participating shares in issue Class 2C - Currency Hedged	-	-	1,480,000
Net Asset Value per redeemable participating shares Class 2C - Currency Hedged	-	-	EUR 15.90

¹ Xtrackers MSCI AC Far East ex Japan UCITS ETF was terminated on 6 June 2018.

Xtrackers MSCI USA UCITS ETF¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 5,469,071,641	USD 3,865,263,372	USD 4,173,279,381
Number of redeemable participating shares in issue Class 1C	61,990,689	57,452,000	59,012,000
Net Asset Value per redeemable participating shares Class 1C	USD 88.22	USD 67.28	USD 70.72
Net Asset Value per financial statements	EUR 874,539,904	EUR 77,982,372	-
Number of redeemable participating shares in issue Class 2C - EUR Hedged	12,767,431	1,448,000	-
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 68.50	EUR 53.86	-
Net Asset Value per financial statements	CHF 502,904,305	CHF 22,922,224	-
Number of redeemable participating shares in issue Class 3C - CHF Hedged	6,178,326	357,000	-
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 81.40	CHF 64.21	-

¹ Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged and Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged were launched on 26 April 2018.

Xtrackers S&P 500 Equal Weight UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 613,065,863	USD 499,261,299	USD 579,026,721
Number of redeemable participating shares in issue Class 1C	10,425,226	10,909,226	11,613,226
Net Asset Value per redeemable participating shares Class 1C	USD 58.81	USD 45.77	USD 49.86

Xtrackers MSCI World UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 5,339,692,838	USD 2,939,101,017	USD 2,694,667,445
Number of redeemable participating shares in issue Class 1C	77,258,373	54,314,801	45,495,943
Net Asset Value per redeemable participating shares Class 1C	USD 69.11	USD 54.11	USD 59.23
Net Asset Value per financial statements	USD 934,084,885	USD 613,216,056	USD 591,883,867
Number of redeemable participating shares in issue Class 1D	14,559,018	11,941,904	10,385,349
Net Asset Value per redeemable participating shares Class 1D	USD 64.16	USD 51.35	USD 56.99
Net Asset Value per financial statements	GBP 44,356,234	GBP 16,790,021	GBP 14,008,103
Number of redeemable participating shares in issue Class 2D - GBP Hedged	2,853,573	1,322,000	1,000,000
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 15.54	GBP 12.70	GBP 14.01

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 28,502,399	EUR 26,053,119	EUR 38,045,988
Number of redeemable participating shares in issue Class 1C	425,000	490,000	685,000
Net Asset Value per redeemable participating shares Class 1C	EUR 67.06	EUR 53.17	EUR 55.54

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers MSCI World Minimum Volatility UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 773,250,410	USD 125,471,610	USD 51,695,825
Number of redeemable participating shares in issue Class 1C	22,025,000	4,400,000	1,775,000
Net Asset Value per redeemable participating shares Class 1C	USD 35.11	USD 28.52	USD 29.12

Xtrackers MSCI World Momentum UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 203,445,312	USD 102,828,520	USD 105,473,268
Number of redeemable participating shares in issue Class 1C	5,275,000	3,400,000	3,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 38.57	USD 30.24	USD 31.02

Xtrackers MSCI World Quality UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 383,597,736	USD 153,653,623	USD 100,914,272
Number of redeemable participating shares in issue Class 1C	9,175,000	4,800,000	2,925,000
Net Asset Value per redeemable participating shares Class 1C	USD 41.81	USD 32.01	USD 34.50

Xtrackers MSCI World Value UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 414,989,845	USD 259,992,733	USD 203,266,479
Number of redeemable participating shares in issue Class 1C	12,300,000	9,175,000	6,175,000
Net Asset Value per redeemable participating shares Class 1C	USD 33.74	USD 28.34	USD 32.92

Xtrackers MSCI World Index Fund¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	-	EUR 36,447,674	EUR 33,771,368
Number of redeemable participating shares in issue Class 1D	-	826,494	723,181
Net Asset Value per redeemable participating shares Class 1D	-	EUR 44.10	EUR 46.70

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

Xtrackers MSCI GCC Select Swap UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 27,045,128	USD 28,195,731	USD 23,887,709
Number of redeemable participating shares in issue Class 1C	1,498,753	1,700,961	1,663,476
Net Asset Value per redeemable participating shares Class 1C	USD 18.05	USD 16.58	USD 14.36

Xtrackers FTSE All-World ex UK UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	GBP 33,605,276	GBP 27,625,540	GBP 28,666,604
Number of redeemable participating shares in issue Class 1C	543,392	543,392	543,392
Net Asset Value per redeemable participating shares Class 1C	GBP 61.84	GBP 50.84	GBP 52.75

Xtrackers S&P 500 UCITS ETF¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 768,352,739	EUR 563,631,274	EUR 545,968,987
Number of redeemable participating shares in issue Class 1C - EUR Hedged	15,935,069	14,835,374	13,243,501
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 48.22	EUR 37.99	EUR 41.23
Net Asset Value per financial statements	EUR 32,922,938	EUR 910,142	-
Number of redeemable participating shares in issue Class 1D - EUR Hedged	684,000	24,000	-
Net Asset Value per redeemable participating shares Class 1D - EUR Hedged	EUR 48.13	EUR 37.92	-
Net Asset Value per financial statements	GBP 335,104,983	GBP 327,107,491	GBP 542,193,691
Number of redeemable participating shares in issue Class 2C - GBP Hedged	6,227,619	7,789,496	12,030,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 53.81	GBP 41.99	GBP 45.07
Net Asset Value per financial statements	CHF 7,146,504	CHF 9,862,175	CHF 10,767,711
Number of redeemable participating shares in issue Class 3C - CHF Hedged	214,450	374,450	374,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 33.32	CHF 26.34	CHF 28.76

¹ Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged was launched on 6 November 2018.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers Russell 2000 UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 709,367,499	USD 585,106,056	USD 622,782,445
Number of redeemable participating shares in issue Class 1C	3,036,157	3,126,157	2,946,157
Net Asset Value per redeemable participating shares Class 1C	USD 233.64	USD 187.16	USD 211.39

Xtrackers Russell Midcap UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 211,102,992	USD 168,419,092	USD 142,472,610
Number of redeemable participating shares in issue Class 1C	7,890,808	8,165,808	6,240,808
Net Asset Value per redeemable participating shares Class 1C	USD 26.75	USD 20.62	USD 22.83

Xtrackers JPX-Nikkei 400 UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	JPY 25,494,968,061	JPY 22,562,159,811	JPY 17,464,244,810
Number of redeemable participating shares in issue Class 1D	15,818,616	16,244,959	10,428,703
Net Asset Value per redeemable participating shares Class 1D	JPY 1,611.71	JPY 1,388.87	JPY 1,674.63
Net Asset Value per financial statements	GBP 7,075,355	GBP 6,067,094	GBP 17,404,029
Number of redeemable participating shares in issue Class 2D - GBP Hedged	453,829	453,829	1,073,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 15.59	GBP 13.37	GBP 16.21
Net Asset Value per financial statements	EUR 28,659,148	EUR 24,512,897	EUR 107,212,666
Number of redeemable participating shares in issue Class 3C - EUR Hedged	1,770,273	1,780,697	6,445,355
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 16.19	EUR 13.77	EUR 16.63
Net Asset Value per financial statements	USD 9,993,640	USD 13,563,373	USD 80,106,151
Number of redeemable participating shares in issue Class 4C - USD Hedged	559,967	921,000	4,645,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 17.85	USD 14.73	USD 17.25

Xtrackers FTSE 100 Equal Weight UCITS ETF¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	-	GBP 14,685,124	GBP 23,551,049
Number of redeemable participating shares in issue Class 1D	-	1,322,038	1,871,243
Net Asset Value per redeemable participating shares Class 1D	-	GBP 11.11	GBP 12.59

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF was terminated on 11 October 2019.

Xtrackers USD Corporate Bond UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 569,710,223	USD 419,031,309	USD 615,858,165
Number of redeemable participating shares in issue Class 1D	35,547,649	29,736,120	40,797,219
Net Asset Value per redeemable participating shares Class 1D	USD 16.03	USD 14.09	USD 15.10
Net Asset Value per financial statements	EUR 327,936,844	EUR 167,425,009	EUR 230,655,498
Number of redeemable participating shares in issue Class 2D - EUR Hedged	22,117,538	12,483,450	15,675,740
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 14.83	EUR 13.41	EUR 14.71

Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF¹

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	-	EUR 9,019,154	EUR 27,032,717
Number of redeemable participating shares in issue Class 1D	-	429,223	1,293,223
Net Asset Value per redeemable participating shares Class 1D	-	EUR 21.01	EUR 20.90

¹ Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF was terminated on 11 October 2019.

Xtrackers MSCI World Financials UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 310,998,019	USD 247,723,679	USD 437,061,336
Number of redeemable participating shares in issue Class 1C	15,065,753	15,065,753	22,065,753
Net Asset Value per redeemable participating shares Class 1C	USD 20.64	USD 16.44	USD 19.81

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers MSCI World Health Care UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 482,217,119	USD 470,636,428	USD 252,426,478
Number of redeemable participating shares in issue Class 1C	12,715,527	15,275,527	8,395,527
Net Asset Value per redeemable participating shares Class 1C	USD 37.92	USD 30.81	USD 30.07

Xtrackers MSCI World Consumer Staples UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 203,432,795	USD 206,592,235	USD 151,119,611
Number of redeemable participating shares in issue Class 1C	5,341,417	6,661,417	4,381,417
Net Asset Value per redeemable participating shares Class 1C	USD 38.09	USD 31.01	USD 34.49

Xtrackers MSCI World Energy UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 129,400,255	USD 332,127,800	USD 350,740,857
Number of redeemable participating shares in issue Class 1C	4,034,918	11,554,918	10,274,918
Net Asset Value per redeemable participating shares Class 1C	USD 32.07	USD 28.74	USD 34.14

Xtrackers MSCI World Information Technology UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 727,876,674	USD 352,896,343	USD 237,633,853
Number of redeemable participating shares in issue Class 1C	20,043,748	14,323,748	9,383,748
Net Asset Value per redeemable participating shares Class 1C	USD 36.31	USD 24.64	USD 25.32

Xtrackers MSCI World Consumer Discretionary UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 115,924,868	USD 164,891,029	USD 180,171,586
Number of redeemable participating shares in issue Class 1C	3,157,672	5,677,672	5,857,672
Net Asset Value per redeemable participating shares Class 1C	USD 36.71	USD 29.04	USD 30.76

Xtrackers MSCI World Industrials UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 117,820,228	USD 58,661,461	USD 40,103,317
Number of redeemable participating shares in issue Class 1C	3,022,073	1,922,073	1,122,073
Net Asset Value per redeemable participating shares Class 1C	USD 38.99	USD 30.52	USD 35.74

Xtrackers MSCI World Communication Services UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 141,633,693	USD 88,705,393	USD 62,950,718
Number of redeemable participating shares in issue Class 1C	9,755,797	7,775,797	4,969,807
Net Asset Value per redeemable participating shares Class 1C	USD 14.52	USD 11.41	USD 12.67

Xtrackers MSCI World Materials UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 24,673,992	USD 17,360,097	USD 20,922,671
Number of redeemable participating shares in issue Class 1C	602,173	522,173	522,173
Net Asset Value per redeemable participating shares Class 1C	USD 40.97	USD 33.25	USD 40.07

Xtrackers MSCI World Utilities UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 75,848,249	USD 61,816,947	USD 10,435,321
Number of redeemable participating shares in issue Class 1C	2,658,433	2,658,433	458,433
Net Asset Value per redeemable participating shares Class 1C	USD 28.53	USD 23.25	USD 22.76

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 69,208,104	USD 46,479,527	USD 45,398,802
Number of redeemable participating shares in issue Class 1D	4,991,029	3,671,220	3,359,979
Net Asset Value per redeemable participating shares Class 1D	USD 13.87	USD 12.66	USD 13.51

Net Asset Value per financial statements	EUR 45,330,339	EUR 49,886,976	EUR 33,458,320
Number of redeemable participating shares in issue Class 2D - EUR Hedged	3,436,818	4,017,130	2,501,173
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 13.19	EUR 12.42	EUR 13.38

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 425,510,015	EUR 236,210,245	EUR 234,144,847
Number of redeemable participating shares in issue Class 1D	25,383,304	15,078,924	14,470,000
Net Asset Value per redeemable participating shares Class 1D	EUR 16.76	EUR 15.66	EUR 16.18

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	EUR 101,393,582	EUR 61,131,366	EUR 46,681,117
Number of redeemable participating shares in issue Class 1D	3,469,373	2,435,000	1,755,000
Net Asset Value per redeemable participating shares Class 1D	EUR 29.23	EUR 25.11	EUR 26.60

Xtrackers MSCI USA Minimum Volatility UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 4,829,599	USD 13,270,479	USD 8,604,225
Number of redeemable participating shares in issue Class 1D	115,000	395,000	255,000
Net Asset Value per redeemable participating shares Class 1D	USD 42.00	USD 33.60	USD 33.74

Xtrackers MSCI Emerging Markets UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 2,891,173,503	USD 1,208,129,092	USD 784,925,021
Number of redeemable participating shares in issue Class 1C	55,123,000	27,223,000	15,073,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.45	USD 44.38	USD 52.07

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 46,350,116	USD 6,687,755	USD 6,614,949
Number of redeemable participating shares in issue Class 1D	1,046,157	191,157	190,000
Net Asset Value per redeemable participating shares Class 1D	USD 44.31	USD 34.99	USD 34.82

Xtrackers MSCI USA Consumer Staples UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 42,190,543	USD 11,390,681	USD 5,045,988
Number of redeemable participating shares in issue Class 1D	1,200,000	400,000	160,000
Net Asset Value per redeemable participating shares Class 1D	USD 35.16	USD 28.48	USD 31.54

Xtrackers MSCI USA Energy UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 7,350,037	USD 4,534,661	USD 5,590,803
Number of redeemable participating shares in issue Class 1D	225,000	150,000	150,000
Net Asset Value per redeemable participating shares Class 1D	USD 32.67	USD 30.23	USD 37.27

Xtrackers MSCI USA Financials UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 125,952,053	USD 9,909,227	USD 144,777,153
Number of redeemable participating shares in issue Class 1D	5,600,000	560,000	7,000,000
Net Asset Value per redeemable participating shares Class 1D	USD 22.49	USD 17.70	USD 20.68

Xtrackers MSCI USA Health Care UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 433,860,653	USD 18,089,209	USD 4,910,829
Number of redeemable participating shares in issue Class 1D	10,575,000	525,000	150,000
Net Asset Value per redeemable participating shares Class 1D	USD 41.03	USD 34.46	USD 32.74

Xtrackers MSCI USA Information Technology UCITS ETF

	31/12/2019	31/12/2018	31/12/2017
Net Asset Value per financial statements	USD 80,072,732	USD 23,677,819	USD 6,837,242
Number of redeemable participating shares in issue Class 1D	1,920,000	840,000	240,000
Net Asset Value per redeemable participating shares Class 1D	USD 41.70	USD 28.19	USD 28.49

Xtrackers USD High Yield Corporate Bond UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 165,164,761	USD 60,645,802
Number of redeemable participating shares in issue Class 1D	10,797,013	4,350,000
Net Asset Value per redeemable participating shares Class 1D	USD 15.30	USD 13.94

¹ Xtrackers USD High Yield Corporate Bond UCITS ETF was launched on 6 February 2018.

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Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 32,325,281	USD 25,162,783
Number of redeemable participating shares in issue Class 1D	1,642,118	1,441,829
Net Asset Value per redeemable participating shares Class 1D	USD 19.69	USD 17.45
Net Asset Value per financial statements	EUR 4,217,364	EUR 2,104,619
Number of redeemable participating shares in issue Class 2C - EUR Hedged	230,492	130,000
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 18.30	EUR 16.19

¹ Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D was launched on 6 March 2018 and Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged was launched on 6 November 2018.

Xtrackers Morningstar US Quality Dividend UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	USD 5,221,155
Number of redeemable participating shares in issue Class 1D	-	195,000
Net Asset Value per redeemable participating shares Class 1D	-	USD 26.78

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF was launched on 26 March 2018 and was terminated on 11 October 2019.

Xtrackers MSCI World High Dividend Yield UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 33,762,364	USD 4,799,737
Number of redeemable participating shares in issue Class 1D	1,659,000	284,000
Net Asset Value per redeemable participating shares Class 1D	USD 20.35	USD 16.90

¹ Xtrackers MSCI World High Dividend Yield UCITS ETF was launched on 26 March 2018.

Xtrackers Morningstar Global Quality Dividend UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	USD 4,713,680
Number of redeemable participating shares in issue Class 1D	-	240,000
Net Asset Value per redeemable participating shares Class 1D	-	USD 19.64

¹ Xtrackers Morningstar Global Quality Dividend UCITS ETF was launched on 5 April 2018 and was terminated on 11 October 2019.

Xtrackers ESG MSCI Japan UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 177,020,474	USD 10,682,033
Number of redeemable participating shares in issue Class 1C	9,380,000	700,000
Net Asset Value per redeemable participating shares Class 1C	USD 18.87	USD 15.26

¹ Xtrackers ESG MSCI Japan UCITS ETF was launched on 24 April 2018.

Xtrackers ESG MSCI World UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 144,463,460	USD 50,290,359
Number of redeemable participating shares in issue Class 1C	5,900,000	2,655,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.49	USD 18.94

¹ Xtrackers ESG MSCI World UCITS ETF was launched on 24 April 2018.

Xtrackers ESG MSCI Europe UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 28,698,311	EUR 5,616,685
Number of redeemable participating shares in issue Class 1C	1,320,000	330,000
Net Asset Value per redeemable participating shares Class 1C	EUR 21.74	EUR 17.02

¹ Xtrackers ESG MSCI Europe UCITS ETF was launched on 8 May 2018.

Xtrackers ESG MSCI USA UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 103,371,208	USD 11,790,628
Number of redeemable participating shares in issue Class 1C	3,300,000	500,000
Net Asset Value per redeemable participating shares Class 1C	USD 31.32	USD 23.58

¹ Xtrackers ESG MSCI USA UCITS ETF was launched on 8 May 2018.

Xtrackers MSCI USA Banks UCITS ETF¹

	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 3,038,412	USD 4,195,055
Number of redeemable participating shares in issue Class 1D	135,000	260,000
Net Asset Value per redeemable participating shares Class 1D	USD 22.51	USD 16.13

¹ Xtrackers MSCI USA Banks UCITS ETF was launched on 3 December 2018.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers S&P Europe ex UK UCITS ETF¹

	31/12/2019
Net Asset Value per financial statements	EUR 262,966,823
Number of redeemable participating shares in issue Class 1D	4,640,000
Net Asset Value per redeemable participating shares Class 1D	EUR 56.67

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

Xtrackers Artificial Intelligence and Big Data UCITS ETF¹

	31/12/2019
Net Asset Value per financial statements	USD 46,099,800
Number of redeemable participating shares in issue Class 1C	779,000
Net Asset Value per redeemable participating shares Class 1C	USD 59.18

¹ Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

Xtrackers Future Mobility UCITS ETF¹

	31/12/2019
Net Asset Value per financial statements	USD 16,505,499
Number of redeemable participating shares in issue Class 1C	303,000
Net Asset Value per redeemable participating shares Class 1C	USD 54.47

¹ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

Xtrackers ESG MSCI Emerging Markets UCITS ETF¹

	31/12/2019
Net Asset Value per financial statements	USD 174,423,899
Number of redeemable participating shares in issue Class 1C	3,500,000
Net Asset Value per redeemable participating shares Class 1C	USD 49.84

¹ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

19. Significant events during the financial year

The Company updated its Prospectus and Supplements on 21 February 2019.

The following Funds were launched during the financial year:

Fund name	Launch date
Xtrackers S&P Europe ex UK UCITS ETF	14 January 2019
Xtrackers Artificial Intelligence and Big Data UCITS ETF	29 January 2019
Xtrackers Future Mobility UCITS ETF	29 January 2019
Xtrackers ESG MSCI Emerging Markets UCITS ETF	15 October 2019

The following Funds were terminated during the financial year:

Fund name	Termination date
Xtrackers FTSE 100 Equal Weight UCITS ETF	11 October 2019
Xtrackers Morningstar US Quality Dividend UCITS ETF	11 October 2019
Xtrackers Morningstar Global Quality Dividend UCITS ETF	11 October 2019
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	11 October 2019
Xtrackers MSCI World Index Fund	19 November 2019

The Company notified investors in Xtrackers MSCI Nordic UCITS ETF on 19 March 2019 that the Reference Index for the Fund was incorrectly referred to as the MSCI Nordic Total Return Net Index in the Fund's supplement, when it should have been referred to as the MSCI Nordic Countries Total Return Net Index. The KIID and supplement were revised on 27 May 2019 to reflect the correct name.

The Company notified investors in Xtrackers FTSE 100 Equal Weight UCITS ETF¹ on 25 March 2019 that should the United Kingdom and European Union (the "EU") fail to reach a deal regarding the United Kingdom's orderly or delayed withdrawal from the EU, the United Kingdom will cease to be an EU Member State. The Fund's underlying securities would likewise cease to be considered assets eligible to be held within a French share savings plan (the "PEA"). The notice further explained that the inability of the Fund to make the statement relating to PEA eligibility currently set out in its supplement may lead to significant tax

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

19. Significant events during the financial year cont/d

consequences for those shareholders who hold shares of the Fund within a PEA, and may in particular affect the tax treatment relating not only to their shares in the Fund, but to their PEA as a whole, and that they are strongly advised to consult their advisors as to the potential consequences of this occurring.

¹ The Fund was terminated as of 11 October 2019.

The Company notified investors in the Xtrackers FTSE All-World ex UK UCITS ETF on 12 June 2019 that the index provider of the Reference Index, FTSE International Limited, announced that it would commence with the inclusion of China A-Shares within the FTSE Global Equity Index Series (which includes the Reference Index) on a phased basis. The notice explained that the first phase will be carried out in three separate tranches as part of the quarterly/semi-annual index reviews, the first of such tranches taking effect on 24 June 2019. Investors were further notified that, as a result of the above changes, the Fund may invest directly in China A-Shares via Stock Connect. The supplement was revised on 24 June 2019 to reflect the change.

The Company notified investors on 26 August 2019 that the following share classes were de-registered for marketing in Austria with effect from 2 September 2019.

Fund name	Share Class
Xtrackers EUR Credit 12.5 Swap UCITS ETF	1C
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	1D
Xtrackers FTSE 100 Equal Weight UCITS ETF	1D
Xtrackers FTSE All-World ex UK UCITS ETF	1C
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	1C
Xtrackers Germany Mittelstand & MidCap UCITS ETF	1D
Xtrackers JPX-Nikkei 400 UCITS ETF	1D
Xtrackers JPX-Nikkei 400 UCITS ETF	2D - GBP Hedged
Xtrackers JPX-Nikkei 400 UCITS ETF	3C - EUR Hedged
Xtrackers Morningstar US Quality Dividend UCITS ETF	1D
Xtrackers MSCI GCC Select Swap UCITS ETF	1C
Xtrackers MSCI USA Banks UCITS ETF	1D
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	1D
Xtrackers MSCI USA Consumer Staples UCITS ETF	1D
Xtrackers MSCI USA Energy UCITS ETF	1D
Xtrackers MSCI USA Financials UCITS ETF	1D
Xtrackers MSCI USA Health Care UCITS ETF	1D
Xtrackers MSCI USA Information Technology UCITS ETF	1D
Xtrackers Portfolio Income UCITS ETF	1D
Xtrackers Russell Midcap UCITS ETF	1C
Xtrackers LPX Private Equity UCITS ETF	1C
Xtrackers S&P Global Infrastructure UCITS ETF	1C
Xtrackers Morningstar Global Quality Dividend UCITS ETF	1D
Xtrackers S&P 500 UCITS ETF	2C - GBP Hedged
Xtrackers S&P 500 UCITS ETF	3C - CHF Hedged

The Company informed investors on 17 September 2019 that, due to the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (Irish S.I. No. 110 of 2019) (“the Regulations”), the Company is required to obtain and hold information at its registered office on investors that fulfil the beneficial owner criteria established by the Regulations, and register beneficial owner-related information at the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The Company notified investors in Xtrackers Germany Mittelstand & MidCap UCITS ETF and Xtrackers MSCI North America High Dividend Yield UCITS ETF on 15 November 2019 that the Funds were de-listed from the London Stock Exchange with effect from 17 December 2019.

The Company notified Danish investors on 3 December 2019 that the following share classes were de-registered for marketing from Denmark with effect from 10 December 2019.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

19. Significant events during the financial year cont/d

Fund name	Share Class
Xtrackers MSCI USA Minimum Volatility UCITS ETF	1D
Xtrackers MSCI USA UCITS ETF	2C - EUR Hedged
Xtrackers MSCI World UCITS ETF	1D

The Company notified Italian investors in Xtrackers JPX-Nikkei 400 UCITS ETF on 9 December 2019 that the share classes 1D and 3C - EUR Hedged of the Fund will be de-listed from the Borsa Italiana with effect from 10 March 2020.

The Company notified Swedish investors of the below Funds on 27 December 2019 that the below share classes will be de-listed from Nasdaq Stockholm with effect from 31 January 2020.

Fund name	Share Class
Xtrackers MSCI North America High Dividend Yield UCITS ETF	1C
Xtrackers MSCI World UCITS ETF	1C
Xtrackers Russell 2000 UCITS ETF	1C

There were no other significant events during the financial year.

20. Significant events after the financial year end

The Company notified investors on 10 January 2020 that the Prospectus of the Company will be updated to clarify in more detail the operation of the Direct Investment Funds (the "Replication Update"). The Replication Update will make clear that funds following a Full Index Replication methodology may not contain all of the constituents of the Index, and accordingly such Funds may hold other transferable securities or other eligible assets on a time to time basis as opposed to on an exceptional basis. The notice further explains that certain Funds currently classified as funds following a Full Index Replication methodology or an Optimised Index Replication methodology respectively shall be re-designated. These changes took effect on 12 February 2020.

The Company notified investors on 10 January 2020 that with effect from on or about 12 February 2020 DWS Investment GmbH, acting as investment manager of the Company for Direct Investment Funds, may delegate from time to time and in accordance with an agreed process, certain of its sub-portfolio management functions to one or more affiliate or subsidiary entities of DWS Group GmbH & Co. KGaA.

The Company notified investors in the Xtrackers USD High Yield Corporate Bond UCITS ETF on 23 January 2020 that the Supplement of the Fund would be updated to clarify that the Reference Index only excludes 144A tranche securities that do not have an equivalent Regulation S tranche and, as such, the Reference Index may contain (and therefore the Fund may be invested in) 144A securities. The Supplement reflecting the changes was revised on 12 February 2020.

The Company notified investors on 4 February 2020 about the proposal of the Directors for the adoption of the International Central Securities Depository Model of Settlement (the "Scheme") and convened a Scheme Meeting and an Extraordinary General Meeting (together the "Meetings") for the adoption of the Scheme on 2 March 2020. The Company notified investors on 3 March 2020 that the Scheme was approved at the Meetings. The notice further informed investors that, subject to the sanctioning of the Scheme by the High Court of Ireland, the Prospectus, Memorandum of Association and Articles of Association of the Company reflecting the changes will be updated in July 2020.

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. The outbreak and the evolution of the global spread of the virus (COVID-19) have led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event. As COVID-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the Company's assets or liabilities at 31 December 2019.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2019 cont/d

20. Significant events after the financial year end cont/d

The Board of Directors can further confirm that, since financial year end (1) there has been no limitation to the number of Fund Shares repurchased on any transaction day, (2) and that the Going concern assessment as per the Directors' Report remains unchanged.

There were no other significant events after the financial year end.

21. Approval of the financial statements

The financial statements were approved by the Directors on 22 April 2020.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2019

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.00	04/07/2040	66,839,588
Germany (Federal Republic of)	0.00	04/07/2042	24,247,800
France (Republic of)	0.00	25/10/2038	15,885,676
Germany (Federal Republic of)	0.00	04/01/2026	14,780,933
France (Republic of)	0.00	25/04/2038	13,060,786
Germany (Federal Republic of)	0.00	04/07/2030	11,568,100
Germany (Federal Republic of)	0.00	04/01/2020	11,230,629
Germany (Federal Republic of)	0.00	04/01/2022	10,333,248
Spain (Government of)	0.00	31/01/2023	9,056,880
Germany (Federal Republic of)	0.00	04/01/2033	4,660,122
Spain (Government of)	0.00	30/07/2025	3,284,944
France (Republic of)	0.00	25/04/2033	3,252,796
Germany (Federal Republic of)	0.00	15/08/2040	2,806,125
Spain (Government of)	0.00	31/01/2037	2,417,905
Germany (Federal Republic of)	0.00	04/07/2044	2,164,563
Germany (Federal Republic of)	0.00	04/01/2037	2,036,719
Germany (Federal Republic of)	0.00	04/01/2023	1,928,557
France (Republic of)	0.00	25/10/2026	1,886,187
Germany (Federal Republic of)	0.00	04/07/2029	1,850,526
Spain (Government of)	0.00	30/07/2021	1,759,730

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	0.00	04/07/2040	67,589,757
Germany (Federal Republic of)	0.00	04/07/2044	54,049,110
Germany (Federal Republic of)	0.00	04/07/2042	24,756,080
Germany (Federal Republic of)	0.00	04/01/2026	14,512,130
Germany (Federal Republic of)	0.00	04/01/2020	13,220,635
Germany (Federal Republic of)	0.00	04/01/2037	12,192,808
France (Republic of)	0.00	25/10/2032	8,107,490
Germany (Federal Republic of)	0.00	04/07/2028	7,010,322
Germany (Federal Republic of)	0.00	04/07/2026	6,828,900
Germany (Federal Republic of)	0.00	04/01/2027	6,259,637
France (Republic of)	0.00	25/04/2027	6,223,404
Germany (Federal Republic of)	0.00	04/01/2019	5,204,391
Germany (Federal Republic of)	0.00	04/01/2025	4,497,988
Germany (Federal Republic of)	0.00	04/01/2033	3,754,629
France (Republic of)	0.00	25/04/2028	3,403,580
Spain (Government of)	0.00	30/07/2025	3,292,696
Spain (Government of)	0.00	31/01/2037	2,470,055
France (Republic of)	0.00	25/04/2024	1,950,539
France (Republic of)	0.00	25/04/2032	1,945,664
Spain (Government of)	0.00	30/07/2033	1,827,892

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Portfolio Income UCITS ETF

Total Purchases for the financial year*	Cost EUR
Xtrackers Euro Stoxx Quality Dividend UCITS ETF	5,487,941
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	4,914,650
Xtrackers II Eurozone Government Bond UCITS ETF	3,912,072
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	3,707,275
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	2,815,001
Xtrackers II EUR Corporate Bond UCITS ETF	2,524,362
Xtrackers USD Corporate Bond UCITS ETF	1,898,667
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,802,066
Xtrackers Stoxx Europe 600 UCITS ETF	1,292,028
Xtrackers MSCI Emerging Markets UCITS ETF	1,002,329
Xtrackers MSCI World Value UCITS ETF	860,924
Xtrackers MSCI World Quality UCITS ETF	685,104
Xtrackers MSCI Europe Small Cap UCITS ETF	673,298
Xtrackers Russell 2000 UCITS ETF	612,243
Xtrackers II iBoxx Germany Covered Bond Swap UCITS ETF	457,551
Xtrackers MSCI World Quality UCITS ETF	249,558
Xtrackers MSCI World Value UCITS ETF	232,285
Total Sales for the financial year*	Proceeds EUR
Xtrackers II iBoxx Germany Covered Bond Swap UCITS ETF	3,344,811
Xtrackers II EUR Corporate Bond UCITS ETF	3,145,800
Xtrackers Stoxx Europe 600 UCITS ETF	3,117,331
Xtrackers USD Corporate Bond UCITS ETF	1,797,988
Xtrackers Euro Stoxx Quality Dividend UCITS ETF	1,633,042
Xtrackers MSCI Europe Small Cap UCITS ETF	1,172,778
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1,149,319
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	564,739
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	543,048
Xtrackers MSCI World Value UCITS ETF	517,290
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	516,561
Xtrackers MSCI World Quality UCITS ETF	505,662
Xtrackers MSCI Emerging Markets UCITS ETF	410,725
Xtrackers Russell 2000 UCITS ETF	321,312
Xtrackers II Eurozone Government Bond UCITS ETF	184,151

* There were no other purchases or sales during the financial year.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI Nordic UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Novo Nordisk	15,459,591
Nokia	5,085,093
Telefonaktiebolaget LM Ericsson	4,787,359
Nordea Bank	4,573,979
Equinor	4,120,321
DSV	4,044,223
Volvo	3,808,924
Investor	3,471,530
Assa Abloy	3,463,529
Sampo	3,357,908
Atlas Copco Class A Shares	3,230,370
Sandvik	3,186,116
Kone	3,020,571
DNB	2,887,924
Essity	2,886,424
Svenska Handelsbanken	2,814,610
Vestas Wind Systems	2,776,756
Neste	2,621,062
Swedbank	2,606,654
Skandinaviska Enskilda Banken	2,598,930
UPM-Kymmene	2,547,494
Telenor	2,454,803
Orsted	2,389,848
Hennes & Mauritz	2,364,980
Hexagon	2,327,624
Carlsberg	2,243,098
Danske Bank	2,095,247
Coloplast	2,067,087
Telia	2,063,323
Genmab	2,005,650
Chr Hansen Holding	1,915,803
Mowi	1,871,216
Atlas Copco Class B Shares	1,710,222
Novozymes	1,696,636
Fortum	1,571,846

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI Nordic UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Novo Nordisk	38,022,166
Nokia	12,207,962
Telefonaktiebolaget LM Ericsson	11,413,829
Equinor	10,606,789
Volvo	9,688,678
Nordea Bank	9,527,789
Assa Abloy	8,799,054
Investor	8,493,756
Atlas Copco Class A Shares	7,947,592
Sampo	7,918,260
Sandvik	7,608,010
Kone	7,423,088
DSV	7,410,784
DNB	7,181,411
Essity	7,034,248
Vestas Wind Systems	6,943,946
Svenska Handelsbanken	6,425,717
UPM-Kymmene	6,345,083
Hennes & Mauritz	6,254,549
Orsted	6,237,783
Skandinaviska Enskilda Banken	6,046,236
Telenor	5,942,166
Carlsberg	5,640,422
Neste	5,596,328
Swedbank	5,575,306
Hexagon	5,427,083
Coloplast	5,251,776
Danske Bank	5,195,328
Telia	5,073,877
Genmab	4,614,896
Atlas Copco Class B Shares	4,198,130
Novozymes	4,099,091
Mowi	4,098,289
Fortum	3,909,347
Chr Hansen Holding	3,800,693

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Knorr-Bremse	2,676,317
Rocket Internet	810,825
Varta	800,842
Hochtief	709,247
HelloFresh	694,753
Traton	605,031
Carl Zeiss Meditec	562,066
Uniper	449,114
Hapag-Lloyd	400,245
DMG Mori	322,421
Innogy	295,889
Brenntag	197,537
LEG Immobilien	177,055
Ceconomy	170,269
Siemens Healthineers	158,823
Sartorius	152,847
Delivery Hero	144,382
TLG Immobilien	142,967
Jungheinrich	137,997
Scout24	137,574
United Internet	135,041

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Germany Mittelstand & MidCap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Brenntag	2,244,292
LEG Immobilien	1,984,404
MAN	1,899,755
Siemens Healthineers	1,781,425
Sartorius	1,751,467
LANXESS	1,607,374
Scout24	1,587,151
Puma	1,561,894
United Internet	1,462,827
GEA Group	1,369,937
Rheinmetall	1,347,734
Metro	1,275,908
Zalando	1,204,130
Delivery Hero	1,190,428
OSRAM Licht	1,159,797
Fuchs Petrolub	1,104,833
Nemetschek	1,098,211
ProSiebenSat.1 Media	1,084,510
KION Group	1,065,953
Carl Zeiss Meditec	1,054,774
Evonik Industries	1,045,515
Hugo Boss	1,045,391
CTS Eventim & Co	1,029,875
MorphoSys	1,005,110
Bechtle	1,000,483
Rational	929,788
K+S	911,136
Evotec	903,899
Uniper	860,201
Fraport Frankfurt Airport Services Worldwide	849,398
Hella & Co	845,966
Alstria Office	820,158
Fielmann	791,353
TAG Immobilien	789,363
Axel Springer	776,966
Freenet	763,840
Hochtief	752,438
Schaeffler	666,176
Axel Springer	645,699
Stroeer & Co	645,161
Gerresheimer	635,940
Wacker Chemie	620,847

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Verizon Communications	2,413,444
Home Depot	2,157,119
Johnson & Johnson	1,123,049
Exxon Mobil	877,077
US Bancorp	767,049
Procter & Gamble	756,088
AT&T	682,130
Intel	606,812
Pfizer	590,981
Cisco Systems	567,484
Coca-Cola	550,321
Merck & Co	549,062
Bristol-Myers Squibb	534,557
PepsiCo	470,248
Walgreens Boots Alliance	409,817
McDonald's	371,107
Philip Morris International	365,813
International Business Machines	325,882
AbbVie	323,811
Amgen	320,741
Broadcom	317,800
NextEra Energy	302,131
3M	291,841
Texas Instruments	273,261

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	7,045,543
Johnson & Johnson	6,206,305
Procter & Gamble	5,517,463
Cisco Systems	5,418,248
Intel Corp	5,249,739
Pfizer	5,057,589
AT&T	4,952,318
Merck & Co	4,385,283
Walmart	4,258,136
Coca-Cola	4,012,589
PepsiCo	3,645,704
McDonald's	3,092,487
Royal Bank of Canada	3,030,936
Broadcom	2,763,132
Philip Morris International	2,714,979
International Business Machines	2,706,869
Amgen	2,579,056
3M	2,506,679
AbbVie	2,496,561
Texas Instruments	2,335,279
Altria Group	2,113,627
NextEra Energy	1,925,330
Gilead Sciences	1,773,502
Lockheed Martin	1,690,493
United Parcel Service	1,638,969
Dowdupont	1,619,152
Bristol-Myers Squibb	1,568,514

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI AC World UCITS ETF

Largest Twenty Purchases for the financial year

Cost EUR

Apple	1,596,301
Microsoft	1,470,111
Amazon.com	1,132,010
Alibaba Group Holding	810,195
Facebook	701,901
JPMorgan Chase & Co	605,993
Alphabet Class C Shares	575,837
Alphabet Class A Shares	547,019
Johnson & Johnson	510,195
Exxon Mobil	487,504
Berkshire Hathaway	480,335
Nestle	468,705
Visa	460,721
Bank of America	433,263
Procter & Gamble	425,542
Bristol-Myers Squibb	419,608
AT&T	392,091
Home Depot	379,847
Tencent Holdings	363,471
Intel	363,211

Largest Twenty Sales for the financial year

Proceeds EUR

Celgene	555,582
Apple	386,751
Worldpay	207,702
Oracle	206,135
Anadarko Petroleum	200,464
Walt Disney	152,138
Cisco Systems	144,516
Wipro	140,262
Lukoil	132,697
Bank of America	115,203
Gemalto	111,980
Odakyu Electric Railway	98,938
CIT Group	94,921
JPMorgan Chase & Co	94,914
Citigroup	93,488
Equatorial Energia	91,018
Taiwan Cooperative Financial Holding	90,993
Keihan Holdings	88,458
Ascendas Real Estate Investment Trust	87,802
Starbucks	87,553

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	158,094,237
Microsoft	154,374,847
Amazon.com	127,349,980
Facebook	74,105,308
Alphabet Class C Shares	63,181,413
JPMorgan Chase & Co	62,238,081
Alphabet Class A Shares	60,894,804
Johnson & Johnson	60,668,390
Exxon Mobil	53,569,226
Visa	47,992,160
Procter & Gamble	47,160,573
Berkshire Hathaway	46,998,606
Bank of America	45,872,376
AT&T	42,227,744
UnitedHealth Group	41,015,740
Verizon Communications	40,745,453
Home Depot	39,949,877
Intel	39,348,049
Chevron	39,279,388
Pfizer	39,015,642

Largest Twenty Sales for the financial year

Proceeds USD

Apple	116,708,992
Microsoft	103,435,602
Amazon.com	77,564,023
Facebook	46,024,515
JPMorgan Chase & Co	42,067,511
Alphabet Class C Shares	39,771,548
Johnson & Johnson	38,513,349
Alphabet Class A Shares	37,803,457
Visa	33,275,456
Exxon Mobil	31,336,958
Bank of America	31,149,680
Procter & Gamble	30,410,968
Walt Disney	29,014,459
Berkshire Hathaway	27,514,135
Home Depot	27,030,598
AT&T	26,636,421
Mastercard	26,603,521
Cisco Systems	26,595,879
UnitedHealth Group	25,896,874
Wells Fargo & Co	25,781,122

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers S&P 500 Equal Weight UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Atmos Energy	1,370,097
Live Nation Entertainment	1,331,617
CDW	1,301,758
ServiceNow	1,298,882
T-Mobile	1,298,692
Westinghouse Air Brake Technologies	1,287,398
First Republic Bank	1,277,638
Leidos Holdings	1,220,198
MarketAxess Holdings	1,204,627
Old Dominion Freight Line	1,197,125
WR Berkley	1,187,365
NVR	1,183,858
IDEX	1,181,073
STERIS	1,180,889
Teleflex	1,180,472
Zebra Technologies	1,172,816
Corteva	1,143,229
Dow	1,109,412
Las Vegas Sands	1,083,466
Macy's	1,012,996

Largest Twenty Sales for the financial year	Proceeds USD
Anadarko Petroleum	2,005,784
Global Payments	1,842,259
Celgene	1,815,190
SunTrust Banks	1,584,822
Jefferies Financial Group	1,447,923
L3 Technologies	1,423,083
Foot Locker	1,369,954
Affiliated Managers Group	1,343,460
Viacom	1,288,107
Brighthouse Financial	1,280,519
Walt Disney	1,258,252
Encana	1,220,279
Western Digital	1,207,896
Dominion Energy	1,185,966
Nektar Therapeutics	1,182,911
Macerich	1,123,415
Mattel	1,073,779
Qorvo	1,067,900
Goodyear Tire & Rubber	1,060,734
Align Technology	1,060,091

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	52,399,149
Microsoft	49,111,201
Amazon.com	40,227,230
Facebook	23,170,230
Alphabet Class C Shares	19,738,729
Alphabet Class A Shares	19,394,605
JPMorgan Chase & Co	19,223,464
Johnson & Johnson	19,084,466
Exxon Mobil	16,737,884
Nestle	16,169,003
Berkshire Hathaway	14,954,100
Procter & Gamble	14,672,898
Visa	14,268,923
Bank of America	14,240,549
AT&T	13,227,755
UnitedHealth Group	13,090,169
Verizon Communications	12,744,157
Home Depot	12,472,052
Chevron	12,315,828
Intel	12,282,223

Largest Twenty Sales for the financial year

Proceeds USD

Apple	20,656,693
Microsoft	13,566,754
Celgene	11,339,837
Amazon.com	11,056,514
Facebook	6,523,685
JPMorgan Chase & Co	6,393,613
Walt Disney	5,872,456
Oracle	5,637,666
Johnson & Johnson	5,560,732
Worldpay	5,539,557
Cisco Systems	5,378,717
Bank of America	5,335,810
Nestle	5,290,424
Alphabet Class A Shares	5,270,766
Alphabet Class C Shares	5,269,993
Anadarko Petroleum	4,668,779
Wells Fargo & Co	4,579,218
Pfizer	4,406,802
Home Depot	4,375,636
Exxon Mobil	4,372,184

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Unibail-Rodamco-Westfield - France listing	1,999,678
Vonovia	1,939,885
Deutsche Wohnen	1,407,429
Unibail-Rodamco-Westfield - Netherlands listing	858,845
Aroundtown	784,859
LEG Immobilien	778,482
Gecina	751,766
Swiss Prime Site	640,792
Klepierre	617,411
Castellum	500,766
Covivio	455,422
PSP Swiss Property	436,939
Merlin Properties Socimi	423,241
Fabege	376,246
Inmobiliaria Colonial Socimi	368,065
Cofinimmo	339,284
Fastighets Balder	317,995
Entra	295,628
Warehouses De Pauw	282,070
TAG Immobilien	274,128
ICADE	264,963
TLG Immobilien	252,968
Grand City Properties	247,427
Alstria Office	246,136
CA Immobilien Anlagen	242,474
Aedifica	240,307
Allreal Holding	230,027
Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Vonovia	2,009,683
Deutsche Wohnen	1,795,484
Unibail-Rodamco-Westfield - Netherlands listing	1,463,088
Unibail-Rodamco-Westfield - France listing	1,224,436
Gecina	874,032
LEG Immobilien	820,184
Klepierre	762,048
Swiss Prime Site	748,983
Aroundtown	666,763
Castellum	600,363
Covivio	524,184
Merlin Properties Socimi	506,063
PSP Swiss Property	503,142
Fabege	445,655
Inmobiliaria Colonial Socimi	367,943
Fastighets Balder	360,489
TAG Immobilien	347,280
Cofinimmo	321,587
Green REIT	310,671
ICADE	308,791
Grand City Properties	301,838
Warehouses De Pauw	295,460
TLG Immobilien	282,226
Alstria Office	277,055
CA Immobilien Anlagen	273,964
Allreal Holding	273,704
Aedifica	239,534

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Minimum Volatility UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Swiss Re	11,386,465
Nestle	9,688,484
Waste Management	9,608,328
Deutsche Telekom	9,136,065
PepsiCo	8,821,038
Consolidated Edison	8,687,827
Johnson & Johnson	8,575,451
McDonald's	8,330,408
Newmont Goldcorp	8,214,366
NTT DOCOMO	8,064,724
Verizon Communications	7,920,036
NextEra Energy	7,632,970
Coca-Cola	7,413,532
Motorola Solutions	7,205,638
Procter & Gamble	7,174,918
Republic Services	6,815,895
Visa	6,812,109
Southern	6,693,362
Walmart	6,370,691
Barrick Gold	6,288,354

Largest Twenty Sales for the financial year

Proceeds USD

TJX	4,940,417
Hermes International	4,095,612
Swiss Re	4,092,713
Partners Group Holding	3,963,847
Johnson & Johnson	3,571,185
Fiserv	3,556,147
Procter & Gamble	3,281,430
Pfizer	3,200,709
Motorola Solutions	3,131,401
Exxon Mobil	2,721,868
Baxter International	2,547,063
Snam	2,400,938
Expeditors International of Washington	2,371,599
Liberty Property Trust	2,322,037
Arch Capital Group	2,252,533
Abbott Laboratories	2,206,221
Walmart	2,147,674
Raytheon	2,076,158
Waste Management	2,049,031
Nestle	1,987,532

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Momentum UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

AT&T	5,154,460
Procter & Gamble	4,233,415
Home Depot	4,221,260
Microsoft	4,126,932
Nestle	3,820,485
NextEra Energy	3,054,117
Medtronic	2,976,465
PepsiCo	2,755,971
Amazon.com	2,649,620
AstraZeneca	2,586,034
ASML Holding	2,568,628
Mastercard	2,515,865
Visa	2,330,435
CSL	2,041,045
LVMH Moet Hennessy Louis Vuitton	1,992,827
Starbucks	1,962,485
SAP	1,883,929
Roche Holding	1,839,650
Costco Wholesale	1,723,847
Honeywell International	1,718,023

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds USD

Amazon.com	8,763,441
Apple	6,438,990
Walt Disney	4,324,016
Pfizer	2,899,393
Cisco Systems	2,646,761
Verizon Communications	2,561,969
Comcast	2,543,778
UnitedHealth Group	2,419,465
Novartis	2,295,487
Microsoft	2,266,878
Abbott Laboratories	2,104,319
Adobe	2,015,439
PayPal Holdings	1,988,034
Boeing	1,974,382
Berkshire Hathaway	1,939,678
Broadcom	1,857,862
Eli Lilly & Co	1,836,423
Honeywell International	1,835,593
Union Pacific	1,731,198
Coca-Cola	1,656,344
AIA Group	1,574,895
salesforce.com	1,547,853
QUALCOMM	1,542,623
Merck & Co	1,526,202
NIKE	1,499,479

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Quality UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Johnson & Johnson	11,164,609
Microsoft	10,657,151
Apple	10,539,062
Facebook	9,448,115
Roche Holding	8,702,921
Exxon Mobil	8,604,490
PepsiCo	8,070,502
AIA Group	6,860,907
NIKE	6,319,846
Union Pacific	6,273,899
Visa	6,247,614
Alphabet Class C Shares	6,208,502
Merck & Co	6,198,817
Alphabet Class A Shares	5,924,843
Cisco Systems	5,330,624
Mastercard	5,213,129
3M	5,210,812
Altria Group	4,900,518
Walt Disney	4,440,605
Novo Nordisk	4,420,813

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds USD

Apple	7,522,674
Microsoft	7,380,868
Johnson & Johnson	6,383,136
Facebook	6,313,413
Roche Holding	5,456,588
Lockheed Martin	5,313,823
Starbucks	5,154,993
Honeywell International	5,043,383
Glaxosmithkline	4,973,742
AIA Group	4,892,150
Exxon Mobil	4,650,590
Moody's	4,036,387
Amgen	3,791,041
Altria Group	3,762,899
Visa	3,565,709
Alphabet Class C Shares	3,467,364
AXA	3,289,992
Alphabet Class A Shares	3,254,530
NVIDIA	3,171,157
Mastercard	3,055,821
NIKE	2,900,377
Novo Nordisk	2,734,456
Costco Wholesale	2,638,144

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Value UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Intel	24,613,833
AT&T	21,156,211
International Business Machines	13,285,999
British American Tobacco	12,605,458
Pfizer	12,530,961
Micron Technology	11,072,519
Toyota Motor	10,954,551
Citigroup	8,830,321
CVS Health	7,103,933
Sanofi	6,842,692
Mitsubishi	6,466,532
Hitachi	6,379,307
Gilead Sciences	6,279,725
Allergan	6,270,007
Total	6,186,043
Walgreens Boots Alliance	5,941,575
Royal Dutch Shell Class A Shares	5,845,252
Mitsubishi UFJ Financial Group	5,800,224
Bayer	5,797,835
CK Asset Holdings	5,081,436

Largest Twenty Sales for the financial year

Proceeds USD

AT&T	21,447,555
Intel	19,809,884
Micron Technology	11,184,288
Pfizer	10,683,233
International Business Machines	10,602,452
Toyota Motor	10,083,831
British American Tobacco	8,277,014
Citigroup	8,037,539
Enel	7,579,632
Celgene	6,740,095
Sanofi	6,579,988
Allergan	6,314,398
CVS Health	5,620,824
Total	5,548,540
Hitachi	5,486,943
Gilead Sciences	5,312,020
Mitsubishi	5,018,044
Royal Dutch Shell Class A Shares	5,014,399
Koninklijke Ahold Delhaize	4,630,598
Vodafone Group	4,561,984

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Index Fund*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Diageo	39,918
Prosus	38,466
Waters	35,143
Telecom Italia	30,290
Lululemon Athletica	29,991
Arch Capital Group	29,761
Softbank	25,362
Royal Bank of Scotland Group	25,361
Cintas	25,223
First Data	25,035
Gartner	24,992
Dassault Systemes	24,981
Keysight Technologies	24,726
Teleflex	24,634
MTU Aero Engines	24,505
Jardine Strategic Holdings	22,393
Sodexo	22,118
Royal Dutch Shell Class A Shares	20,237
SAP	20,220
Telefonica	20,209
Newmont Goldcorp	20,189
Fairfax Financial Holdings	20,179
Aviva	20,128
Honeywell International	20,120
Lennar	20,096
Roche Holding	20,094
Teleperformance	20,064
Commonwealth Bank of Australia	20,045
Broadridge Financial Solutions	19,993
FMC	19,636
ACS Actividades de Construccion y Servicios	19,624
Mettler-Toledo International	19,541
MSCI	19,340
IAC/InterActiveCorp	18,964
Segro	18,937
CoStar Group	18,813
Chipotle Mexican Grill	18,259
Ancor	18,034
Synopsys	17,723

Largest Twenty Sales for the financial year	Proceeds EUR
Apple	1,339,566
Microsoft	1,136,109
Amazon.com	771,175
Facebook	501,483
JPMorgan Chase & Co	445,941
Alphabet Class C Shares	434,475
Alphabet Class A Shares	433,250
Johnson & Johnson	390,310
Nestle	338,423
Bank of America	332,431
Visa	329,868
Procter & Gamble	311,543
Walt Disney	310,647
Exxon Mobil	301,174
Berkshire Hathaway	299,402
AT&T	286,920
UnitedHealth Group	279,628
Intel	278,023
Mastercard	273,173
Home Depot	266,308

* Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Neste	2,432,485
SAP	2,100,741
ING Groep	1,865,464
Koninklijke	1,751,396
Novo Nordisk	1,750,976
Wartsila	1,713,014
Unilever	1,680,484
Royal Dutch Shell	1,679,586
Ageas	1,653,216
KBC Group	1,652,584
Koninklijke Ahold Delhaize	1,651,493
DNB	1,647,162
Telenor	1,632,007
Daimler	1,617,211
Nokian Renkaat	1,024,088
Siemens	1,010,131
Swedish Match	1,002,054
Vale	987,195
UPM-Kymmene	982,859
ASML Holding	982,437
HeidelbergCement	977,865
Volvo	954,048
Nokia	952,903
Stora Enso	952,288
Storebrand	943,440
Anheuser-Busch	937,430
Akzo Nobel	936,815
ABN Amro Group	921,656
Allianz	902,802
Aalberts	902,545
Koninklijke Philips	900,584
Norsk Hydro	895,686
Adidas	895,411
Deutsche Telekom	895,299
ISS	892,498
Muenchener Rueckversicherungs-Gesellschaft	883,095
Brenntag	878,507
Koninklijke	878,400
UBS Group	876,777
Sampo	875,006
Fresenius Medical Care & Co	851,155
Telefonaktiebolaget LM Ericsson	849,876
Skandinaviska Enskilda Banken	841,415
Heineken	838,204
Orkla	831,360
Linde	800,439
Elisa	795,496
Novartis	792,627
Gjensidige Forsikring	773,702
Fortum	770,768
TGS NOPEC Geophysical	755,811
Equinor	742,059
Innogy	723,997
Porsche Automobil Holding	716,733
Volkswagen	703,553
Alibaba Group Holding	698,675
TAL Education Group	698,587
Aena	662,218

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
ASML Holding	2,231,992
ING Groep	2,178,017
Novo Nordisk	2,050,636
Anheuser-Busch	1,958,721
Stora Enso	1,803,757
UPM-Kymmene	1,790,508
KBC Group	1,770,906
Koninklijke Ahold Delhaize	1,758,508
Neste	1,709,033
Unilever	1,693,813
Nokia	1,688,026
Telenor	1,684,343
Koninklijke	1,663,959
Royal Dutch Shell	1,597,305
ABN Amro Group	1,579,776
Koninklijke	1,491,638
Fortum	1,478,147
Novartis	1,430,259
Adidas	1,403,827
Koninklijke Philips	1,378,675
SAP	1,243,675
Siemens	1,141,734
Vale	1,131,268
Allianz	1,129,148
Deutsche Telekom	1,113,864
Swedish Match	1,105,299
DNB	1,101,964
UBS Group	1,092,811
Wartsila	1,059,392
Commerzbank	1,034,226
Norsk Hydro	1,015,022
Orkla	977,567
Sandvik	955,279
Deutsche Post	931,115
EDP - Energias de Portugal	925,934
BASF	924,215
Akzo Nobel	920,466
Fresenius SE & Co	919,487
Nestle	863,870
Heineken	851,845
Galp Energia	850,469
Unilever	838,599
Swisscom	824,025
Roche Holding	815,083
Linde	805,302
Sampo	796,755
Daimler	781,185
Bayerische Motoren Werke	763,912
Elisa	748,231
E.ON	743,572
TGS NOPEC Geophysical	741,097
Porsche Automobil Holding	727,536
Innogy	721,504
Equinor	710,224

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers FTSE All-World ex UK UCITS ETF

Largest Twenty Purchases for the financial year

Cost GBP

Alibaba Group Holding	76,035
Bristol-Myers Squibb	31,198
Fidelity National Information Services	26,830
Xiaomi	22,787
salesforce.com	21,405
Axis Bank	19,654
Amazon.com	19,456
Shopify	18,639
Barrick Gold	17,309
Array BioPharma	16,616
Uber Technologies	16,367
Newmont Goldcorp	16,057
Mahindra & Mahindra - US listing	15,634
Qatar National Bank	15,461
Softbank	14,681
Meituan Dianping	14,516
Gemalto	14,448
MSCI	14,122
Facebook	13,073
Larsen & Toubro - US listing	12,936

Largest Twenty Sales for the financial year

Proceeds GBP

Celgene	56,224
Apple	42,382
Anadarko Petroleum	27,164
Walt Disney	22,133
Gemalto	21,706
Worldpay	20,528
Shopify	18,794
Citigroup	18,617
Tesla	18,105
Oracle	17,165
Bank of America	17,156
Xiaomi	16,846
Agnico Eagle Mines	15,739
Credicorp - Peru listing	15,461
Franco-Nevada	13,748
Novatek	13,719
Fortescue Metals Group	12,979
Alleghany	12,974
Everest Re Group	11,884
Telefonaktiebolaget LM Ericsson	11,644

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers S&P 500 UCITS ETF

Largest Twenty Purchases for the financial year

	Cost USD
Microsoft	25,699,324
Apple	22,544,928
Amazon.com	19,826,746
Facebook	11,553,354
Berkshire Hathaway	10,654,792
Alphabet Class A Shares	9,310,748
JPMorgan Chase & Co	9,263,485
Alphabet Class C Shares	9,224,079
Johnson & Johnson	9,122,301
Exxon Mobil	8,111,946
Visa	7,425,666
Procter & Gamble	7,292,331
Bank of America	6,546,729
AT&T	6,476,852
Verizon Communications	6,324,326
Walt Disney	6,279,779
UnitedHealth Group	6,153,246
Mastercard	5,921,347
Home Depot	5,898,175
Chevron	5,871,622

Largest Twenty Sales for the financial year

	Proceeds USD
Apple	25,850,477
Microsoft	25,694,732
Amazon.com	19,600,043
Facebook	11,596,727
Berkshire Hathaway	10,858,059
JPMorgan Chase & Co	10,438,925
Alphabet Class C Shares	10,002,025
Johnson & Johnson	9,925,553
Alphabet Class A Shares	9,489,096
Exxon Mobil	8,716,684
Bank of America	8,341,441
Visa	7,771,681
Procter & Gamble	7,205,070
Walt Disney	6,769,484
Pfizer	6,651,540
Cisco Systems	6,608,159
Intel	6,598,962
UnitedHealth Group	6,468,236
Verizon Communications	6,443,618
AT&T	6,369,057

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Russell 2000 UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Novocure	1,030,963
Science Applications International	815,305
HealthEquity	809,639
Welbilt	804,550
Rexford Industrial Realty	796,668
Repligen	779,650
Adient	778,729
Haemonetics	771,473
Teladoc Health	752,390
Marriott Vacations Worldwide	741,066
BJ's Wholesale Club Holdings	734,828
Amedisys	732,067
STAG Industrial	730,821
Senior Housing Properties Trust	729,585
Ares Management	727,565
Terex	713,414
Black Hills	710,814
ACADIA Pharmaceuticals	709,598
Visteon	699,468
Spark Therapeutics	698,114

Largest Twenty Sales for the financial year

Proceeds USD

Trade Desk	2,467,079
Etsy	2,455,382
Coupa Software	2,259,419
Five Below	2,235,598
Planet Fitness	2,139,993
HubSpot	2,132,112
Integrated Device Technology	2,117,346
Woodward	1,998,880
Ciena	1,971,580
Cree	1,928,399
Entegris	1,774,963
Primerica	1,752,527
Medidata Solutions	1,729,271
IDACORP	1,722,749
CACI International	1,674,139
MGIC Investment	1,610,976
Americold Realty Trust	1,602,102
Kemper	1,523,096
Nexstar Media Group	1,514,530
Zscaler	1,500,460

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Russell Midcap UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

McKesson	730,981
Pioneer Natural Resources	715,495
Corteva	620,664
State Street	591,065
Hewlett Packard Enterprise	574,683
Halliburton	554,700
Spotify Technology	483,783
Baker Hughes	440,174
Fox Class A Shares	359,563
Newmont Goldcorp	355,676
Elanco Animal Health	282,230
Lyft	256,608
Trade Desk	249,068
Altice USA	227,974
Coupa Software	226,826
Roku	224,258
Westinghouse Air Brake Technologies	217,090
Invitation Homes	207,857
Etsy	203,162
Twilio	199,369

Largest Twenty Sales for the financial year

Proceeds USD

ServiceNow	1,390,384
Analog Devices	1,204,844
Fidelity National Information Services	1,142,572
Edwards Lifesciences	1,123,697
Roper Technologies	1,061,162
Worldpay	1,047,786
Ross Stores	1,039,035
Autodesk	1,028,410
SunTrust Banks	944,546
Moody's	931,137
Workday	857,605
VF	808,346
salesforce.com	318,494
Dell Technologies	219,191
Fiserv	211,485
Brown-Forman Class B Shares	207,137
USG	203,219
Lam Research	195,468
SCANA	179,050
Dollar General	174,696

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

Largest Twenty Purchases for the financial year

Cost JPY

Takeda Pharmaceutical	512,374,102
Mitsubishi UFJ Financial Group	191,640,908
Toyota Motor	170,057,075
Sumitomo Mitsui Financial Group	161,858,696
Nintendo	154,901,937
NTT DOCOMO	154,811,989
Sony	145,961,840
Keyence	141,669,690
Nippon Telegraph & Telephone	139,248,161
SoftBank Group	135,608,794
Honda Motor	134,367,002
Recruit Holdings	131,559,955
Hitachi	124,879,665
Mizuho Financial Group	124,061,550
KDDI	122,637,491
Tokio Marine Holdings	112,210,948
Mitsubishi	109,966,789
FANUC	108,975,447
Central Japan Railway	108,768,133
Kao	107,527,755

Largest Twenty Sales for the financial year

Proceeds JPY

Takeda Pharmaceutical	311,663,881
SoftBank Group	309,678,726
Keyence	269,533,312
Sony	237,512,736
KDDI	194,232,851
Nippon Telegraph & Telephone	189,206,238
Honda Motor	171,146,443
Mitsubishi UFJ Financial Group	166,801,434
Nintendo	165,160,486
Toyota Motor	163,573,796
Sumitomo Mitsui Financial Group	155,154,562
Nissan Motor	150,146,098
NTT DOCOMO	145,068,639
Recruit Holdings	143,906,541
Central Japan Railway	143,520,348
Mizuho Financial Group	136,049,960
Daikin Industries	133,257,089
Tokio Marine Holdings	125,073,105
Kao	124,571,643
Mitsubishi	123,789,517

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers FTSE 100 Equal Weight UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost GBP
Just Eat	168,807
AVEVA Group	160,732
Phoenix Group Holdings	158,794
JD Sports Fashion	147,697
TUI	67,145
J Sainsbury	60,379
NMC Health	60,088
Centrica	54,604
International Consolidated Airlines Group	47,365
ITV	45,914
BT Group	45,683
Vodafone Group	39,890
Pearson	38,546
Marks & Spencer Group	38,488
Wm Morrison Supermarkets	38,026
Imperial Brands	37,163
Flutter Entertainment	34,513
Glencore	28,492
Carnival	27,551
Bunzl	25,095
Kingfisher	23,950
Hsbc Holdings	23,752
British Land	21,807
Astrazeneca	21,464

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers FTSE 100 Equal Weight UCITS ETF* cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds GBP
London Stock Exchange Group	265,483
Ocado Group	244,731
TUI	225,315
Halma	222,823
Rentokil Initial	213,603
Flutter Entertainment	213,314
Barratt Developments	212,322
3i Group	210,794
Segro	207,909
Experian	203,689
Sse	203,592
Ashtead Group	202,723
Next	202,666
Auto Trader Group	202,184
Crh	201,961
Spirax-Sarco Engineering	199,084
Berkeley Group Holdings	198,173
Ferguson	196,428
Vodafone Group	196,169
Smith & Nephew	196,110
ITV	195,464
Bae Systems	194,348
Melrose Industries	194,049
NMC Health	193,750
Smurfit Kappa Group	193,492
Anglo American	193,437
Rightmove	191,821
JD Sports Fashion	191,282
Astrazeneca	190,900
Sage Group	190,177
Tesco	189,562
Burberry Group	187,500
Compass Group	187,110
Taylor Wimpey	186,228
Severn Trent	185,645
Schroders	185,413
Rio Tinto	185,187
Persimmon	184,086
Informa	182,861
Diageo	181,767

* Xtrackers FTSE 100 Equal Weight UCITS ETF was terminated on 11 October 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers USD Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year

	Coupon %	Maturity	Cost USD
Bank of America Corp	3.00	20/12/2023	2,739,040
Anheuser-Busch InBev Worldwide	4.75	23/01/2029	1,924,117
Xtrackers II USD Overnight Rate Swap UCITS ETF			1,914,529
AbbVie	4.25	21/11/2049	1,836,043
AbbVie	3.20	21/11/2029	1,620,012
Morgan Stanley	4.43	23/01/2030	1,571,533
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	1,474,937
Altria Group	4.80	14/02/2029	1,434,716
Bristol-Myers Squibb	4.25	26/10/2049	1,391,521
AbbVie	2.95	21/11/2026	1,374,302
Bristol-Myers Squibb	3.40	26/07/2029	1,327,903
Bank of America	3.42	20/12/2028	1,316,646
Bank of America	3.55	05/03/2024	1,277,185
AT&T	4.35	01/03/2029	1,240,407
CVS Health	4.78	25/03/2038	1,220,955
Verizon Communications Inc	4.02	03/12/2029	1,212,236
AbbVie	4.05	21/11/2039	1,190,672
Wells Fargo & Co	4.15	24/01/2029	1,147,103
Dell International	6.02	15/06/2026	1,138,672
Citigroup	3.98	20/03/2030	1,133,321

Largest Twenty Sales for the financial year

	Coupon %	Maturity	Proceeds USD
Bank of America	3.00	20/12/2023	2,762,640
Bank of America	3.00	20/12/2023	2,499,720
Xtrackers II USD Overnight Rate Swap UCITS ETF			1,918,860
Verizon Communications	5.01	21/08/2054	1,721,579
Citigroup	2.88	24/07/2023	1,407,619
Goldman Sachs Group	5.75	24/01/2022	1,394,835
Anheuser-Busch / Anheuser-Busch InBev Worldwide	3.65	01/02/2026	1,283,932
Wells Fargo & Co	2.63	22/07/2022	1,057,644
Bank of America	3.42	20/12/2028	1,041,222
Wells Fargo & Co	3.58	22/05/2028	1,012,938
Walt Disney	6.15	15/02/2041	1,006,455
Sumitomo Mitsui Financial Group	2.78	18/10/2022	1,006,151
General Electric	2.70	09/10/2022	1,004,846
Bank of Nova Scotia*	4.65		997,810
Anheuser-Busch InBev Worldwide	2.50	15/07/2022	991,650
Verizon Communications	4.50	10/08/2033	990,038
HSBC Holdings	2.65	05/01/2022	986,140
Verizon Communications	4.67	15/03/2055	981,146
Charter Communications Operating / Charter Communications Operating Capital	4.46	23/07/2022	943,371
Medtronic	4.63	15/03/2045	940,470

* These are perpetual bonds which have no maturity date.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Coupon %	Maturity	Cost EUR
France (Republic of)	6.00	25/10/2025	60,027
France (Republic of)	5.75	25/10/2032	59,376
Netherlands (Government of)	2.25	15/07/2022	52,429
France (Republic of)	4.50	25/04/2041	47,611
Netherlands (Government of)	0.75	15/07/2027	46,728
Germany (Federal Republic of)	0.25	15/02/2029	45,419
Germany (Federal Republic of)	0.00	08/10/2021	42,636
Germany (Federal Republic of)	4.25	04/07/2039	42,533
Spain (Government of)	5.50	30/04/2021	41,657
France (Republic of)	2.75	25/10/2027	41,371
Netherlands (Government of)	1.75	15/07/2023	40,951
Germany (Federal Republic of)	0.50	15/08/2027	40,463
France (Republic of)	0.00	25/05/2022	40,461
Belgium (Kingdom of)	5.00	28/03/2035	39,933
Germany (Federal Republic of)	0.00	05/04/2024	38,826
Germany (Federal Republic of)	2.50	15/08/2046	38,295
Netherlands (Government of)	0.25	15/07/2025	37,307
Germany (Federal Republic of)	1.75	04/07/2022	36,662
Germany (Federal Republic of)	5.50	04/01/2031	36,382
Ireland (Government of)	5.40	13/03/2025	35,520
Netherlands (Government of)	2.00	15/07/2024	34,893
Germany (Federal Republic of)	4.75	04/07/2034	34,340
Spain (Government of)	3.80	30/04/2024	34,299
Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
France (Republic of)	4.50	25/04/2041	139,854
Germany (Federal Republic of)	2.50	15/08/2046	130,950
France (Republic of)	5.75	25/10/2032	130,950
Germany (Federal Republic of)	2.50	04/07/2044	126,264
France (Republic of)	6.00	25/10/2025	114,652
Germany (Federal Republic of)	4.75	04/07/2034	114,098
Germany (Federal Republic of)	5.50	04/01/2031	106,569
Germany (Federal Republic of)	0.50	15/08/2027	101,745
France (Republic of)	2.75	25/10/2027	101,356
Germany (Federal Republic of)	4.25	04/07/2039	100,590
France (Republic of)	5.50	25/04/2029	99,551
Germany (Federal Republic of)	4.00	04/01/2037	97,006
Germany (Federal Republic of)	1.75	04/07/2022	95,355
Netherlands (Government of)	2.25	15/07/2022	95,286
Germany (Federal Republic of)	0.50	15/02/2026	95,167
Netherlands (Government of)	3.75	15/01/2042	88,393
Netherlands (Government of)	4.00	15/01/2037	87,879
Germany (Federal Republic of)	0.25	15/08/2028	86,520
Belgium (Kingdom of)	5.00	28/03/2035	86,244
Germany (Federal Republic of)	0.00	08/10/2021	86,014

* Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF was terminated on 11 October 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Financials UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

JPMorgan Chase & Co	18,739,927
Berkshire Hathaway	13,483,477
Bank of America	13,461,019
Wells Fargo & Co	10,467,461
Citigroup	7,947,170
HSBC Holdings	7,682,898
AIA Group	5,834,081
Royal Bank of Canada	5,513,940
Toronto-Dominion Bank	5,043,106
Allianz	4,790,627
Commonwealth Bank of Australia	4,659,453
US Bancorp	4,039,559
American Express	4,023,130
Banco Santander	3,442,777
CME Group	3,432,294
Goldman Sachs Group	3,377,955
Chubb	3,298,977
Bank of Nova Scotia	3,290,708
Mitsubishi UFJ Financial Group	3,190,336
Westpac Banking	3,182,682

Largest Twenty Sales for the financial year

Proceeds USD

JPMorgan Chase & Co	17,138,775
Bank of America	12,775,611
Berkshire Hathaway	12,283,260
Wells Fargo & Co	10,227,986
Citigroup	7,828,765
HSBC Holdings	7,328,506
AIA Group	5,486,175
Royal Bank of Canada	5,112,391
Toronto-Dominion Bank	4,766,424
Allianz	4,439,823
Commonwealth Bank of Australia	4,426,143
American Express	3,997,837
US Bancorp	3,798,535
Goldman Sachs Group	3,418,683
CME Group	3,333,690
Banco Santander	3,267,311
Chubb	3,201,243
Westpac Banking	3,075,850
Bank of Nova Scotia	3,065,057
PNC Financial Services Group	2,822,281

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	16,211,530
UnitedHealth Group	11,148,358
Pfizer	10,147,842
Merck & Co	9,654,488
Roche Holding	8,930,104
Novartis	8,719,387
Bristol-Myers Squibb	7,209,507
Abbott Laboratories	6,429,547
Medtronic	6,041,326
Amgen	5,676,837
AbbVie	5,341,871
AstraZeneca	5,246,730
Thermo Fisher Scientific	5,043,180
Eli Lilly & Co	4,837,381
GlaxoSmithKline	4,711,722
Sanofi	4,481,944
Novo Nordisk	4,336,550
Danaher	3,920,354
CVS Health	3,804,563
Gilead Sciences	3,794,231
Anthem	3,259,107
CSL	3,250,408
Bayer	3,080,951
Cigna	3,062,933
Becton Dickinson & Co	3,042,050
Stryker	3,001,018
Intuitive Surgical	2,835,902
Boston Scientific	2,589,671
Takeda Pharmaceutical	2,570,976
Biogen	2,547,557

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Johnson & Johnson	22,263,540
Pfizer	15,113,359
UnitedHealth Group	14,365,404
Merck & Co	13,727,250
Novartis	12,039,811
Roche Holding	11,658,959
Celgene	9,576,975
Abbott Laboratories	8,473,308
Amgen	8,013,767
Medtronic	7,939,810
Eli Lilly & Co	7,319,209
AbbVie	7,209,201
Thermo Fisher Scientific	6,705,121
AstraZeneca	6,504,733
GlaxoSmithKline	6,139,506
Sanofi	5,982,213
Novo Nordisk	5,902,849
Danaher	5,346,265
Gilead Sciences	5,204,906
Bristol-Myers Squibb	4,790,686
CVS Health	4,556,918
Anthem	4,455,747
Stryker	4,098,511
CSL	4,035,925
Becton Dickinson & Co	3,944,011
Bayer	3,881,555
Cigna	3,831,234
Intuitive Surgical	3,717,603
Takeda Pharmaceutical	3,466,240
Boston Scientific	3,284,882

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Nestle	18,461,151
Procter & Gamble	16,615,192
Coca-Cola	12,385,903
PepsiCo	10,774,985
Walmart	9,197,746
Philip Morris International	7,699,197
Costco Wholesale	6,737,505
Diageo	6,001,848
Altria Group	5,488,488
British American Tobacco	5,125,144
Mondelez International	4,506,277
L'Oreal	4,081,189
Unilever - England listing	3,995,772
Anheuser-Busch InBev	3,951,139
Reckitt Benckiser Group	3,518,705
Colgate-Palmolive	3,453,450
Unilever	3,364,773
Danone	3,051,052
Walgreens Boots Alliance	2,747,317
Kimberly-Clark	2,688,218
Estee Lauder	2,353,882
Pernod Ricard	2,303,254
Kao	2,241,638
Sysco	2,151,220

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Nestle	23,274,458
Procter & Gamble	20,622,038
Coca-Cola	15,194,571
PepsiCo	13,324,187
Walmart	11,975,282
Philip Morris International	9,087,813
Costco Wholesale	8,689,761
Diageo	7,396,655
Altria Group	6,543,411
British American Tobacco	6,082,406
Mondelez International	5,591,647
L'Oreal	5,010,106
Unilever - England listing	4,893,222
Anheuser-Busch InBev	4,791,507
Unilever	4,592,433
Colgate-Palmolive	4,192,182
Reckitt Benckiser Group	3,966,580
Danone	3,710,117
Walgreens Boots Alliance	3,604,738
Kimberly-Clark	3,336,632
Estee Lauder	2,930,399
Pernod Ricard	2,746,727
Kao	2,746,679
Sysco	2,629,343

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Energy UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil	12,736,341
Chevron	8,995,562
BP	5,730,354
Total	5,343,877
Royal Dutch Shell Class A Shares	5,197,342
Royal Dutch Shell Class B Shares	4,610,344
Enbridge	2,940,764
ConocoPhillips	2,755,877
Occidental Petroleum	2,287,795
Schlumberger	2,203,291
EOG Resources	2,039,265
Suncor Energy	1,957,755
Phillips 66	1,833,901
Kinder Morgan	1,697,282
Eni	1,679,153
Marathon Petroleum	1,613,627
Valero Energy	1,385,750
Williams	1,288,191
Canadian Natural Resources	1,257,926
ONEOK	1,156,043
TC Energy	934,506

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	44,481,577
Chevron	31,925,772
Royal Dutch Shell Class A Shares	19,628,457
BP	19,034,621
Total	18,496,388
Royal Dutch Shell Class B Shares	15,908,610
Enbridge	10,124,449
ConocoPhillips	10,031,670
Schlumberger	7,648,944
Suncor Energy	7,198,290
EOG Resources	6,896,518
Occidental Petroleum	6,113,898
Phillips 66	6,056,912
Eni	5,782,821
Anadarko Petroleum	5,781,681
Marathon Petroleum	5,603,111
Kinder Morgan	5,507,592
Valero Energy	5,001,114
Canadian Natural Resources	4,543,832
Williams	4,404,807
ONEOK	3,857,034
Equinor	3,485,247
Transcanada	3,386,914
Pioneer Natural Resources	3,280,909

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Information Technology UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	42,723,743
Microsoft	40,774,633
Visa	12,005,251
Intel	9,824,081
Mastercard	9,814,544
Cisco Systems	8,636,009
Adobe	5,754,186
salesforce.com	5,688,920
Fidelity National Information Services	5,602,484
Oracle	5,431,796
SAP	5,046,177
International Business Machines	4,941,635
Accenture	4,922,918
Broadcom	4,912,041
PayPal Holdings	4,814,820
NVIDIA	4,626,672
Texas Instruments	4,542,116
ASML Holding	4,320,583
QUALCOMM	3,801,839
Intuit	2,986,029

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds USD

Apple	16,440,158
Microsoft	12,742,351
Cisco Systems	4,160,948
Visa	4,147,419
Oracle	4,097,949
Intel	3,360,974
Mastercard	3,302,748
Worldpay	3,295,805
Broadcom	2,030,805
QUALCOMM	1,851,089
Adobe	1,839,519
International Business Machines	1,755,942
salesforce.com	1,692,621
Texas Instruments	1,661,812
Xtrackers MSCI USA Information Technology UCITS ETF	1,594,074
SAP	1,575,481
PayPal Holdings	1,537,132
Accenture	1,529,289
NVIDIA	1,294,063
ASML Holding	1,171,229
Keyence	1,044,264

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Amazon.com	17,060,105
Home Depot	5,033,599
McDonald's	3,239,148
Toyota Motor	3,171,083
LVMH Moet Hennessy Louis Vuitton	2,411,999
NIKE	2,355,089
Starbucks	2,193,562
Lowe's	1,846,856
Booking Holdings	1,759,467
Sony	1,492,388
TJX	1,456,908
Daimler	1,120,771
Adidas	1,091,667
Target	1,076,412
General Motors	1,074,588
Prosus	1,028,224
Honda Motor	948,470
Kering	932,374
Ford Motor	876,793
Tesla	870,886

Largest Twenty Sales for the financial year

Proceeds USD

Amazon.com	29,529,430
Home Depot	9,309,094
McDonald's	6,234,352
Toyota Motor	5,773,253
Starbucks	4,582,198
NIKE	4,299,668
LVMH Moet Hennessy Louis Vuitton	4,226,473
Booking Holdings	3,570,621
Lowe's	3,325,157
Sony	2,671,183
TJX	2,620,041
Adidas	2,078,694
General Motors	1,907,189
Daimler	1,894,864
Target	1,833,399
Honda Motor	1,666,867
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	1,622,163
Cie Financiere Richemont	1,584,275
Kering	1,570,872
EssilorLuxottica	1,523,926

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Industrials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Boeing	2,909,121
Honeywell International	1,756,540
Union Pacific	1,721,079
United Technologies	1,631,171
3M	1,446,306
Lockheed Martin	1,347,331
General Electric	1,264,167
Siemens	1,261,210
United Parcel Service	1,183,015
Airbus	1,134,047
Caterpillar	1,111,642
Canadian National Railway	921,840
Raytheon	804,251
CSX	792,852
Northrop Grumman	792,202
Illinois Tool Works	783,851
Vinci	783,618
Deere & Co	740,312
Recruit Holdings	728,196
Safran	725,980
Norfolk Southern	705,906
Schneider Electric	701,329

Largest Twenty Sales for the financial year	Proceeds USD
Boeing	1,155,056
Union Pacific	789,906
Honeywell International	777,885
United Technologies	648,467
3M	620,258
General Electric	530,082
Lockheed Martin	526,698
Caterpillar	524,662
Siemens	514,381
Airbus	470,908
United Parcel Service	456,431
CSX	392,256
Canadian National Railway	389,860
Norfolk Southern	334,769
Raytheon	334,248
Northrop Grumman	318,126
Vinci	301,275
Deere & Co	299,030
Illinois Tool Works	298,957
Safran	296,198

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Communication Services UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Facebook	24,688,286
Alphabet Class C Shares	20,930,324
Alphabet Class A Shares	20,000,248
AT&T	13,703,544
Verizon Communications	13,420,470
Walt Disney	12,876,073
Comcast	10,713,053
Netflix	8,229,623
SoftBank Group	4,087,850
Charter Communications	3,432,807
Deutsche Telekom	3,143,796
Vodafone Group	2,745,144
KDDI	2,557,153
Nintendo	2,234,216
Activision Blizzard	2,097,917
Telefonica	2,086,410
Softbank	1,894,128
NTT DOCOMO	1,819,123
Orange	1,748,302
Nippon Telegraph & Telephone	1,675,248

Largest Twenty Sales for the financial year

Proceeds USD

Facebook	20,891,601
Alphabet Class C Shares	18,103,955
Alphabet Class A Shares	17,162,017
AT&T	11,838,150
Verizon Communications	11,618,617
Walt Disney	11,578,342
Comcast	9,156,073
Netflix	7,184,271
SoftBank Group	3,770,001
Charter Communications	3,124,977
Deutsche Telekom	2,747,477
Vodafone Group	2,357,853
KDDI	2,179,942
Telefonica	1,853,652
Nintendo	1,843,526
Activision Blizzard	1,725,222
NTT DOCOMO	1,552,079
Orange	1,533,532
Nippon Telegraph & Telephone	1,515,045
Vivendi	1,489,768

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Materials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Linde	730,681
BHP Group - Australia listing	530,230
BASF	480,055
Rio Tinto - England listing	434,910
Air Liquide	424,898
Ecolab	337,310
Air Products & Chemicals	335,616
BHP Group - England listing	328,767
Sherwin-Williams	311,305
Newmont Goldcorp	302,888
Shin-Etsu Chemical	262,077
Glencore	254,401
DuPont de Nemours	245,356
Dowdupont	227,233
Barrick Gold	208,777
PPG Industries	203,965
Nutrien	200,552
CRH	199,303
Dow	196,789
Anglo American	190,835
Givaudan	179,396
LyondellBasell Industries	177,104
LafargeHolcim	175,762
Rio Tinto - Australia listing	170,418
Koninklijke DSM	155,458
Akzo Nobel	150,709
Ball	149,167
Sika	144,597

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Linde	506,773
BHP Group - Australia listing	377,820
Rio Tinto - England listing	336,916
Dowdupont	334,879
BASF	314,809
Air Liquide	275,765
Ecolab	237,802
BHP Group - England listing	237,785
Air Products & Chemicals	219,047
Glencore	205,339
Sherwin-Williams	194,866
Nutrien	173,202
LyondellBasell Industries	172,858
Shin-Etsu Chemical	160,514
PPG Industries	137,864
CRH	136,222
Anglo American	131,757
Dow	130,604
Newmont Goldcorp	127,211
Barrick Gold	125,431
Rio Tinto - Australia listing	121,424
LafargeHolcim	115,737
Goldcorp	115,719
Givaudan	115,174
Ball	108,288
Koninklijke DSM	102,187
Akzo Nobel	98,276
DuPont de Nemours	94,339
Sika	93,278

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Utilities UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NextEra Energy	16,117,191
Duke Energy	10,642,198
Iberdrola	10,036,962
Dominion Energy	9,941,130
Enel	9,630,585
Southern	9,371,040
Exelon	7,481,577
American Electric Power	6,956,950
National Grid	6,346,628
Sempra Energy	5,919,495
Xcel Energy	4,925,149
Engie	4,906,808
Public Service Enterprise Group	4,809,506
Consolidated Edison	4,553,799
WEC Energy Group	4,320,116
Eversource Energy	3,964,820
E.ON	3,893,598
FirstEnergy	3,829,737
DTE Energy	3,709,701
Edison International	3,690,140
PPL	3,652,055
Hong Kong & China Gas	3,638,666
American Water Works	3,299,423
Entergy	3,230,422
CLP Holdings	3,130,085
Ameren	2,956,254
Fortis	2,921,460
Orsted	2,795,585
CMS Energy	2,678,206
SSE	2,642,699
RWE	2,630,999
Evergy	2,560,361
CenterPoint Energy	2,410,634

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World Utilities UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NextEra Energy	17,807,495
Duke Energy	11,393,743
Dominion Energy	10,752,125
Southern	10,346,033
Iberdrola	10,324,348
Enel	10,043,902
Exelon	7,984,534
American Electric Power	7,666,364
National Grid	6,639,760
Sempra Energy	6,583,032
Xcel Energy	5,347,877
Public Service Enterprise Group	5,327,393
Engie	4,982,995
Consolidated Edison	4,859,231
WEC Energy Group	4,701,765
Eversource Energy	4,266,292
FirstEnergy	4,073,863
PPL	4,068,656
E.ON	4,030,310
DTE Energy	4,003,871
Edison International	3,868,409
Hong Kong & China Gas	3,720,059
American Water Works	3,626,199
Entergy	3,496,812
Ameren	3,192,813
CLP Holdings	3,111,723
Fortis	2,922,025
CMS Energy	2,911,609
SSE	2,853,561
Evergy	2,836,868
Orsted	2,811,273
RWE	2,580,350
CenterPoint Energy	2,521,872

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Qatar (Government of)	4.82	14/03/2049	2,610,888
Kazakhstan (Government of)	5.13	21/07/2025	1,996,341
Qatar (Government of)	4.00	14/03/2029	1,991,173
Russia (Federation of)	4.88	16/09/2023	1,883,982
Abu Dhabi (Government of)	3.13	03/05/2026	1,736,830
Saudi (Government of)	4.50	26/10/2046	1,517,572
Qatar (Government of)	5.75	20/01/2042	1,511,673
Colombia (Government of)	8.13	21/05/2024	1,475,094
South Africa (Republic of)	4.67	17/01/2024	1,440,836
Chile (Government of)	3.13	21/01/2026	1,416,222
Angola (Government of)	9.50	12/11/2025	1,404,820
Oman (Government of)	5.63	17/01/2028	1,374,130
Abu Dhabi (Government of)	3.13	30/09/2049	1,371,728
Saudi (Government of)	4.50	17/04/2030	1,364,000
Saudi (Government of)	5.25	16/01/2050	1,350,291
Kenya (Government of)	6.88	24/06/2024	1,344,122
Costa Rica (Government of)	4.25	26/01/2023	1,316,307
Turkey (Government of)	7.63	26/04/2029	1,288,052
Abu Dhabi (Government of)	3.13	11/10/2027	1,280,702
Panama (Government of)	8.88	30/09/2027	1,235,064

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Kazakhstan (Government of)	5.13	21/07/2025	2,274,546
Saudi (Government of)	4.50	26/10/2046	1,798,417
Russia (Federation of)	4.88	16/09/2023	1,678,926
Saudi (Government of)	4.50	17/04/2030	1,668,207
Qatar (Government of)	4.82	14/03/2049	1,620,443
Abu Dhabi (Government of)	3.13	03/05/2026	1,591,264
Colombia (Government of)	8.13	21/05/2024	1,556,584
Saudi (Government of)	5.25	16/01/2050	1,450,492
Chile (Government of)	3.13	21/01/2026	1,448,553
Qatar (Government of)	5.10	23/04/2048	1,396,910
South Africa (Republic of)	4.67	17/01/2024	1,341,542
Oman (Government of)	5.63	17/01/2028	1,307,761
Kuwait (Government of)	3.50	20/03/2027	1,303,882
Kenya (Government of)	6.88	24/06/2024	1,246,802
Lithuania (Government of)	6.13	09/03/2021	1,218,965
Qatar (Government of)	4.00	14/03/2029	1,206,845
Abu Dhabi (Government of)	3.13	11/10/2027	1,204,643
KSA Sukuk	2.89	20/04/2022	1,197,797
Philippine (Government of)	6.38	23/10/2034	1,177,286
Oman Sovereign Sukuk	5.93	31/10/2025	1,141,810

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
AXA	3.25	28/05/2049	1,181,038
BNP Paribas	2.13	23/01/2027	1,161,748
UniCredit	5.75	28/10/2025	1,158,748
Societe Generale	1.25	15/02/2024	1,121,829
JPMorgan Chase & Co	1.09	11/03/2027	1,025,147
Sumitomo Mitsui Financial Group	1.55	15/06/2026	961,242
Telefonica Emisiones	1.72	12/01/2028	950,953
Enel	5.63	21/06/2027	893,965
Enel Finance International	1.50	21/07/2025	882,785
General Electric	1.50	17/05/2029	864,303
AT&T	1.80	05/09/2026	839,390
Goldman Sachs Group	1.63	27/07/2026	832,699
UniCredit	1.25	25/06/2025	824,370
Fortum	0.88	27/02/2023	811,666
Societe Generale	4.00	07/06/2023	795,705
BMW Finance	1.50	06/02/2029	763,160
Volkswagen International Finance	2.63	16/11/2027	753,838
JPMorgan Chase & Co	1.50	29/10/2026	753,334
CNP Assurances	2.75	05/02/2029	752,306
Volkswagen Financial Services	2.25	01/10/2027	747,284

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
UniCredit	5.75	28/10/2025	1,312,629
Total*	2.25		1,229,385
Anheuser-Busch InBev	1.50	17/03/2025	1,180,003
Verizon Communications	3.25	17/02/2026	1,057,256
Cooperatieve Rabobank UA	2.50	26/05/2026	1,041,710
LeasePlan	0.75	03/10/2022	985,796
Allianz Finance II	5.75	08/07/2041	981,486
Danone	1.21	03/11/2028	981,168
ING Groep	0.75	09/03/2022	911,255
Bayer	3.00	01/07/2075	904,073
Sumitomo Mitsui Financial Group	1.55	15/06/2026	846,540
CNP Assurances	1.88	20/10/2022	836,519
Barclays	1.88	23/03/2021	820,736
Enel Finance International	1.97	27/01/2025	815,366
Deutsche Bank	0.38	18/01/2021	793,578
Teva Pharmaceutical Finance Netherlands II BV	0.38	25/07/2020	773,691
BP Capital Markets	2.97	27/02/2026	758,774
Natwest Markets	0.63	02/03/2022	757,493
Assicurazioni Generali	5.13	16/09/2024	752,547
Morgan Stanley	1.75	11/03/2024	745,563

* These are perpetual bonds which have no maturity date.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
EssilorLuxottica	2,173,735
Assicurazioni Generali	2,152,992
Sampo	1,892,333
Innogy	1,818,618
Orange	1,813,069
Iberdrola	1,805,216
Sanofi	1,786,016
Aena	1,751,684
Heineken	1,741,582
Air Liquide	1,737,198
Groupe Bruxelles Lambert	1,732,408
Deutsche Telekom	1,703,482
Snam	1,689,877
Pernod Ricard	1,689,215
Muenchener Rueckversicherungs-Gesellschaft	1,682,122
Colruyt	1,673,608
Red Electrica	1,663,181
L'Oreal	1,658,846
Allianz	1,651,062
Wolters Kluwer	1,646,870
Covivio	1,640,686
Endesa	1,632,771
Hermes International	1,625,844
Kerry Group	1,621,053
SAP	1,605,355
Beiersdorf	1,583,098
Proximus	1,565,280
Eni	1,551,645
Elisa	1,551,061
Danone	1,524,186
Total	1,523,757
Merck	1,519,970
Terna Rete Elettrica Nazionale	1,494,526
Unilever	1,481,928
Sodexo	1,466,316
Nokia	1,450,251
Ageas	1,436,034
Hannover Rueck	1,409,889

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI EMU Minimum Volatility UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
EssilorLuxottica	2,889,457
Innogy	2,826,016
Iberdrola	1,884,670
Snam	1,833,604
Pernod Ricard	1,679,417
SAP	1,647,739
Muenchener Rueckversicherungs-Gesellschaft	1,646,509
Elisa	1,555,747
Heineken	1,530,701
L'Oreal	1,457,289
Kerry Group	1,444,206
Enagas	1,423,159
Covivio	1,423,147
Erste Group Bank	1,411,066
Air Liquide	1,403,216
Hermes International	1,365,772
Sanofi	1,350,763
NN Group	1,321,948
Allianz	1,319,556
Beiersdorf	1,318,151
Thales	1,301,593
Groupe Bruxelles Lambert	1,278,469
RTL Group	1,275,683
Fresenius Medical Care & Co	1,271,524
Danone	1,249,982
Orange	1,238,476
Ageas	1,206,905
Terna Rete Elettrica Nazionale	1,194,206
Deutsche Telekom	1,165,830
Hannover Rueck	1,161,094
Unilever	1,143,272
Proximus	1,131,134
Merck	1,118,232
Unibail-Rodamco-Westfield - Netherlands listing	1,108,732
Total	1,101,841
Endesa	1,086,592
Getlink	1,078,839
Colruyt	1,074,512

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Chevron	144,309
Yum! Brands	131,892
Newmont Goldcorp	121,692
Hershey	113,301
T-Mobile	110,940
Verizon Communications	108,587
Coca-Cola	97,317
Waste Connections	94,971
McDonald's	91,930
PepsiCo	89,828
Visa	89,792
Waste Management	88,020
Everest Re Group	84,938
Republic Services	84,704
NextEra Energy	82,218
Hartford Financial Services Group	77,331
Annaly Capital Management	75,248
Johnson & Johnson	74,478
Pfizer	73,239
Motorola Solutions	71,379

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds USD

Newmont Goldcorp	298,629
Visa	286,420
Waste Management	264,537
Fiserv	263,897
Coca-Cola	245,070
McDonald's	242,842
Verizon Communications	236,890
PepsiCo	236,553
Republic Services	229,829
Pfizer	228,392
NextEra Energy	222,134
TJX	221,764
Accenture	219,931
Johnson & Johnson	208,876
Motorola Solutions	207,926
Consolidated Edison	189,769
Procter & Gamble	188,117
Yum! Brands	186,583
Lockheed Martin	184,911
Xcel Energy	183,176
Mastercard	181,495
Southern	180,695

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Alibaba Group Holding	88,211,007
Tencent Holdings	67,236,572
Taiwan Semiconductor Manufacturing	55,004,918
Samsung Electronics	50,003,475
Naspers	24,348,421
China Construction Bank Class H Shares	20,846,711
Ping An Insurance Group of China	16,713,042
China Mobile	14,569,856
Reliance Industries	14,140,369
Industrial & Commercial Bank of China Class H Shares	12,673,900
Housing Development Finance	12,623,386
ICICI Bank	11,380,502
Itau Unibanco Holding	11,188,660
Al Rajhi Bank	10,347,960
Vale	10,208,044
Baidu	10,134,486
LUKOIL	10,032,629
Saudi Basic Industries	9,978,439
SK Hynix	9,915,984
Sberbank of Russia	9,877,667

Largest Twenty Sales for the financial year

Proceeds USD

Prosus	13,522,591
Tencent Holdings	10,738,141
Taiwan Semiconductor Manufacturing	9,435,929
Samsung Electronics	9,150,036
Lukoil	4,391,133
Alibaba Group Holding	3,919,469
Naspers	3,611,862
China Construction Bank Class H Shares	3,399,979
Industrial & Commercial Bank of China Class H Shares	3,235,029
Reliance Industries	2,529,011
China Mobile	2,357,151
SK Hynix	2,311,753
Housing Development Finance	2,267,161
Infosys	1,996,915
Hon Hai Precision Industry	1,951,256
Ping An Insurance Group of China Class H Shares	1,876,662
Itau Unibanco Holding	1,813,663
Sberbank of Russia	1,729,671
Gazprom	1,722,958
Vale	1,695,428

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Amazon.com	100,161,880
Home Depot	27,912,493
McDonald's	19,666,210
NIKE	13,649,128
Starbucks	12,476,631
Lowe's	10,994,685
Booking Holdings	10,645,154
TJX	8,282,497
General Motors	6,070,346
Ford Motor	5,167,308
Marriott International	4,888,471
Target	4,854,388
Ross Stores	4,531,048
eBay	4,315,692
Yum! Brands	4,041,938
Dollar General	4,036,309
VF	3,900,864
Tesla	3,828,410
O'Reilly Automotive	3,636,652
Hilton Worldwide Holdings	3,365,499

Largest Twenty Sales for the financial year

Proceeds USD

Amazon.com	86,047,421
Home Depot	28,791,799
McDonald's	19,288,008
Starbucks	13,904,181
NIKE	12,159,533
Booking Holdings	10,422,955
Lowe's	9,959,353
TJX	7,709,363
Target	6,351,545
General Motors	5,326,205
Ross Stores	4,471,328
Dollar General	4,291,445
Marriott International	4,255,257
Yum! Brands	4,223,610
eBay	4,174,292
Ford Motor	4,022,636
O'Reilly Automotive	3,525,314
Tesla	3,268,896
AutoZone	3,179,027
VF	3,126,835

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Consumer Staples UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Procter & Gamble	4,906,659
Coca-Cola	3,561,579
PepsiCo	3,126,890
Walmart	2,784,766
Philip Morris International	2,215,137
Costco Wholesale	2,005,541
Altria Group	1,556,455
Mondelez International	1,309,232
Colgate-Palmolive	994,793
Walgreens Boots Alliance	890,558
Kimberly-Clark	782,336
Estee Lauder	695,206
Sysco	623,198
Constellation Brands	549,112
General Mills	533,723
Monster Beverage	425,329
Kraft Heinz	421,757
Archer-Daniels-Midland	408,656
Tyson Foods	389,712
Kroger	374,325
Hershey	351,609
Clorox	343,984
McCormick & Co	322,638

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Procter & Gamble	1,819,542
Coca-Cola	1,298,344
PepsiCo	1,158,879
Walmart	1,082,974
Philip Morris International	771,149
Costco Wholesale	764,137
Altria Group	550,440
Mondelez International	480,918
Colgate-Palmolive	352,319
Walgreens Boots Alliance	335,625
Kimberly-Clark	285,991
Estee Lauder	265,662
Sysco	236,317
General Mills	193,246
Constellation Brands	192,961
Monster Beverage	154,691
Tyson Foods	151,873
Archer-Daniels-Midland	145,818
Hershey	129,685
Kroger	127,181
McCormick & Co	121,573
Clorox	121,436
Kraft Heinz	121,345

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Energy UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Exxon Mobil	1,917,738
Chevron	1,437,734
ConocoPhillips	414,923
Schlumberger	320,060
EOG Resources	309,284
Occidental Petroleum	303,538
Phillips 66	285,894
Kinder Morgan	258,095
Marathon Petroleum	246,702
Valero Energy	214,410
Williams	188,854
ONEOK	178,455
Pioneer Natural Resources	142,324
Halliburton	126,538
Concho Resources	111,292
Hess	103,175
Cheniere Energy	98,738
Diamondback Energy	95,609
Baker Hughes	94,636
Marathon Oil	70,452

Largest Twenty Sales for the financial year

Proceeds USD

Exxon Mobil	1,268,403
Chevron	979,489
ConocoPhillips	274,291
Anadarko Petroleum	220,814
Schlumberger	216,625
EOG Resources	196,831
Phillips 66	191,784
Occidental Petroleum	170,685
Kinder Morgan	170,523
Marathon Petroleum	157,923
Valero Energy	145,723
Williams	125,803
ONEOK	123,337
Pioneer Natural Resources	93,444
Halliburton	75,439
Hess	71,299
Diamondback Energy	63,716
Concho Resources	62,470
Cheniere Energy	61,208
Devon Energy	58,957

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Financials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
JPMorgan Chase & Co	40,972,250
Bank of America	31,554,405
Berkshire Hathaway	30,654,153
Wells Fargo & Co	25,576,710
Citigroup	18,183,307
US Bancorp	9,142,295
American Express	8,814,964
Goldman Sachs Group	8,136,345
CME Group	7,897,673
Chubb	7,361,102
PNC Financial Services Group	6,822,424
Charles Schwab	6,435,241
Morgan Stanley	6,408,679
S&P Global	5,924,961
BlackRock	5,797,830
Bank of New York Mellon	5,709,193
Intercontinental Exchange	5,263,679
Marsh & McLennan	5,187,045
American International Group	4,767,773
Capital One Financial	4,691,884
Aon	4,608,127
Progressive	4,552,235
Truist Financial	4,439,426
MetLife	4,393,605
Prudential Financial	4,358,257
Aflac	4,277,820
Travelers	3,973,393

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
JPMorgan Chase & Co	29,925,955
Bank of America	23,376,967
Berkshire Hathaway	22,494,978
Wells Fargo & Co	19,107,469
Citigroup	13,656,208
US Bancorp	6,749,152
American Express	6,684,587
Goldman Sachs Group	5,962,190
CME Group	5,429,284
Chubb	5,235,531
PNC Financial Services Group	4,916,776
Charles Schwab	4,709,025
Morgan Stanley	4,641,221
Bank of New York Mellon	4,435,503
BlackRock	4,338,800
S&P Global	4,264,364
Marsh & McLennan	3,941,117
Intercontinental Exchange	3,733,184
Aon	3,561,989
Progressive	3,490,082
Truist Financial	3,311,169
Prudential Financial	3,288,311
American International Group	3,287,490
Capital One Financial	3,285,850
Aflac	3,189,556
MetLife	3,181,831
Travelers	2,912,978
Allstate	2,792,663

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	40,391,017
Pfizer	25,847,441
UnitedHealth Group	25,384,099
Merck & Co	22,437,253
Abbott Laboratories	15,016,996
Medtronic	13,323,345
AbbVie	13,015,054
Bristol-Myers Squibb	12,912,627
Amgen	12,256,642
Thermo Fisher Scientific	11,852,421
Eli Lilly & Co	11,434,116
Danaher	9,327,838
Gilead Sciences	9,276,149
CVS Health	7,783,606
Anthem	7,541,618
Celgene	7,083,221
Stryker	6,994,237
Becton Dickinson & Co	6,834,123
Cigna	6,665,529
Intuitive Surgical	6,332,187
Boston Scientific	5,762,069
Zoetis	5,454,153
Allergan	5,245,862
Biogen	5,243,032
Illumina	4,987,686
Vertex Pharmaceuticals	4,819,009
Baxter International	4,223,626
Edwards Lifesciences	4,175,897

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Celgene	8,606,815
Johnson & Johnson	3,668,946
Pfizer	2,885,630
UnitedHealth Group	2,327,471
Merck & Co	2,295,406
Amgen	1,900,239
Medtronic	1,239,853
Abbott Laboratories	1,224,665
Eli Lilly & Co	1,220,729
AbbVie	1,138,423
Danaher	1,052,422
Thermo Fisher Scientific	1,049,780
Gilead Sciences	888,846
Biogen	878,328
Bristol-Myers Squibb	732,960
Anthem	665,257
CVS Health	644,962
Stryker	629,639
Allergan	613,261
Cigna	577,151
Becton Dickinson & Co	550,825
Zoetis	528,911
Baxter International	508,786
Intuitive Surgical	499,375
Boston Scientific	480,712

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Information Technology UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	10,540,623
Microsoft	10,325,396
Visa	3,120,878
Mastercard	2,553,369
Intel	2,325,309
Cisco Systems	2,056,587
Adobe	1,420,734
Oracle	1,315,359
salesforce.com	1,307,203
Accenture	1,244,715
International Business Machines	1,205,329
PayPal Holdings	1,197,061
Broadcom	1,165,662
Texas Instruments	1,141,712
NVIDIA	1,075,809
QUALCOMM	966,133
Fidelity National Information Services	945,513
Automatic Data Processing	731,200
Intuit	722,367
Fiserv	610,016

Largest Twenty Sales for the financial year

Proceeds USD

Apple	3,353,087
Microsoft	2,968,536
Visa	943,357
Cisco Systems	800,818
Mastercard	758,114
Intel	744,886
Oracle	615,597
Adobe	440,022
International Business Machines	402,221
Broadcom	383,074
salesforce.com	372,670
PayPal Holdings	371,085
Accenture	359,096
Texas Instruments	352,339
QUALCOMM	310,732
NVIDIA	296,676
Worldpay Inc	232,838
Automatic Data Processing	217,861
Intuit	202,694
Fidelity National Information Services	156,572

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers USD High Yield Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Centene	4.63	15/12/2029	975,550
TransDigm	6.25	15/03/2026	867,688
Altice France	7.38	01/05/2026	859,518
Diamond Sports Group / Diamond Sports Finance	5.38	15/08/2026	793,990
CCO Holdings / CCO Holdings Capital	4.75	01/03/2030	716,382
Bausch Health	6.13	15/04/2025	705,419
TransDigm	5.50	15/11/2027	684,629
CHS/Community Health Systems	6.25	31/03/2023	655,794
Altice Financing	7.50	15/05/2026	642,262
International Game Technology	6.25	15/02/2022	631,336
CSC Holdings	5.75	15/01/2030	629,042
Centene	4.25	15/12/2027	618,070
Bombardier	7.88	15/04/2027	617,069
Vodafone Group	7.00	04/04/2079	610,847
HCA	5.38	01/02/2025	601,509
Newell Brands	4.20	01/04/2026	548,314
Clear Channel Worldwide Holdings	9.25	15/02/2024	513,920
Panther BF Aggregator 2 / Panther Finance	8.50	15/05/2027	512,194
SS&C Technologies	5.50	30/09/2027	510,862
iHeartCommunications	8.38	01/05/2027	507,745

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Sprint	7.88	15/09/2023	603,335
International Game Technology	6.25	15/02/2022	414,768
DISH DBS	5.88	15/11/2024	388,870
Springleaf Finance	8.25	15/12/2020	347,596
Ball	4.38	15/12/2020	342,898
CSC Holdings	5.13	15/12/2021	296,910
Virgin Media Secured Finance	5.25	15/01/2026	272,516
HCA	5.00	15/03/2024	270,080
Nielsen Finance	5.00	15/04/2022	268,650
Altice Luxembourg	7.63	15/02/2025	257,771
Cheniere Corpus Christi Holdings	7.00	30/06/2024	229,940
CommScope	5.50	15/06/2024	227,852
First Data	5.00	15/01/2024	225,638
Cheniere Corpus Christi Holdings	5.88	31/03/2025	221,375
MGM Resorts International	6.00	15/03/2023	220,340
CSC Holdings	7.50	01/04/2028	220,000
IQVIA	5.00	15/10/2026	209,940
HCA	5.25	15/06/2026	209,068
Virgin Media Secured Finance	5.50	15/08/2026	208,340
JBS Investments	7.25	03/04/2024	207,066

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
UniCredit	409,392
Danske Bank	219,878
Sasol Financing USA	216,864
Novolipetsk Steel Via Steel Funding	215,110
Altria Group	214,340
Perusahaan Listrik Negara	212,388
Eni	212,214
Barclays	211,550
Ford Motor Credit	210,372
Bank Rakyat Indonesia Persero	209,200
Bank of China	209,196
Anglo American Capital	209,138
BNP Paribas	206,494
Volkswagen Group of America Finance	205,034
Country Garden Holdings	204,700
HSBC Holdings	204,322
Sands China	203,416
CNAC Finbridge	202,888
Royal Bank of Scotland Group	202,252
Tencent Holdings	201,538
Argentum Netherlands BV for Swiss	201,200
Standard Chartered	200,636
Huarong Finance 2019	199,868
Vanke Real Estate	199,158

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Credit Agricole	248,408
Anheuser-Busch InBev Finance	213,790
Volkswagen Group of America Finance	213,424
Saudi Electricity Global Sukuk 4	211,000
Eni	210,882
Goldman Sachs Group	210,390
Sberbank of Russia Via SB Capital	209,820
Indonesia Asahan Aluminium Persero	209,682
Royal Bank of Scotland Group	208,260
Braskem Finance	208,040
China Overseas Finance Cayman VII	207,700
Comision Federal de Electricidad	207,352
Nationwide Building Society	206,286
MMC Norilsk Nickel OJSC Via MMC Finance	205,640
AerCap Ireland Capital / AerCap Global Aviation Trust	204,878
Barclays	204,452
UniCredit	204,254
UBS Group	203,632
Ford Motor Credit	201,100
Sands China	200,508
Banco Santander	198,874
Teva Pharmaceutical Finance Netherlands III	191,903
Alibaba Group Holding	191,628
Bank of America	165,158
Credit Suisse USA	163,204
LYB International Finance II	157,017
General Electric	154,934
AT&T	150,707
Lukoil International Finance	143,065
Crown Castle International	138,940

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Morningstar US Quality Dividend UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
AT&T	451,167
Wells Fargo & Co	443,790
Philip Morris International	427,709
JPMorgan Chase & Co	408,803
Exxon Mobil	346,363
Amgen	229,890
Johnson & Johnson	208,552
Chevron	197,278
Cisco Systems	190,795
Verizon Communications	189,347
Texas Instruments	183,200
Pfizer	165,591
Procter & Gamble	154,539
US Bancorp	136,803
Merck & Co	133,595
Coca-Cola	132,608
PepsiCo	101,182
Valero Energy	101,073
3M	96,173
United Parcel Service	88,185
Schlumberger	85,801
Duke Energy	70,997

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	851,547
Verizon Communications	590,167
Chevron	540,894
Johnson & Johnson	540,361
Procter & Gamble	509,577
Wells Fargo & Co	465,797
Cisco Systems Inc	455,726
AT&T	447,164
Pfizer	424,354
JPMorgan Chase & Co	419,479
Philip Morris International	408,207
Coca-Cola	384,207
Merck & Co	344,974
PepsiCo	337,470
Altria Group	250,832
Amgen	240,376
Texas Instruments	204,602
3M	199,998
United Parcel Service	187,575
Schlumberger	182,708
Duke Energy	181,669
Broadcom	167,574
Lockheed Martin	158,600
US Bancorp	144,066
Phillips 66	127,730

* Xtrackers Morningstar US Quality Dividend UCITS ETF was terminated on 11 October 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil	1,412,448
Procter & Gamble	1,394,621
AT&T	1,211,191
Verizon Communications	1,129,591
Merck & Co	1,026,038
Coca-Cola	1,015,779
Cisco Systems	1,007,815
Pfizer	984,007
Roche Holding	930,654
Novartis	898,061
PepsiCo	882,793
Amgen	625,413
Philip Morris International	595,726
Total	578,747
Broadcom	575,272
International Business Machines	569,146
AstraZeneca	545,740
Bristol-Myers Squibb	518,648
AbbVie	500,238
3M	493,273
GlaxoSmithKline	491,098
Sanofi	467,189
Allianz	457,876
Lockheed Martin	449,362

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Procter & Gamble	531,323
Exxon Mobil	516,963
AT&T	491,197
Verizon Communications	445,082
Merck & Co	392,738
Cisco Systems	390,734
CME Group	388,631
Coca-Cola	386,726
Pfizer	373,852
Nestle	362,230
Roche Holding	360,765
PepsiCo	344,464
Novartis	337,184
Target	325,359
Takeda Pharmaceutical	305,793
Vodafone Group	282,103
Daimler	265,548
DuPont de Nemours	253,263
International Business Machines	226,815
Total	220,629
Amgen	220,395
Philip Morris International	218,874
AstraZeneca	203,404
AbbVie	200,999
ABB	200,698
Broadcom	193,655

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Morningstar Global Quality Dividend UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Royal Dutch Shell	184,483
BP	182,571
Wells Fargo & Co	165,628
GlaxoSmithKline	109,329
Amgen	80,476
Broadcom	74,794
KDDI	38,327
Phillips 66	32,995
Progressive	32,929
Schneider Electric	32,606
Oversea-Chinese Banking	29,291
Philip Morris International	27,692
Truist Financial	26,663
Exxon Mobil	26,501
Tokio Marine Holdings	25,871
Las Vegas Sands	25,336
Tokyo Electron	24,471
Nippon Telegraph & Telephone	23,227
Nutrien	22,244
HSBC Holdings	19,417
Verizon Communications	18,865
Naturgy Energy Group	17,033

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	251,785
Verizon Communications	224,931
HSBC Holdings	211,890
Procter & Gamble	205,359
Chevron	193,341
Nestle	191,859
Wells Fargo & Co	171,281
Philip Morris International	165,306
Royal Dutch Shell	162,903
BP	162,504
Novartis	161,641
Pfizer	149,040
Coca-Cola	142,308
Roche Holding	139,558
Commonwealth Bank of Australia	132,355
PepsiCo	118,053
GlaxoSmithKline	113,798
Westpac Banking	105,425
Altria Group	104,957
Royal Bank of Canada	99,561
Enbridge	98,324
National Australia Bank	90,050
Sanofi	88,212
AstraZeneca	85,018
Amgen	84,020
Toronto-Dominion Bank	82,872
Siemens	82,639
Broadcom	76,415
Australia & New Zealand Banking Group	74,807
Bank of Nova Scotia	71,459
BASF	70,672
Zurich Insurance Group	69,509

* Xtrackers Morningstar Global Quality Dividend UCITS ETF was terminated on 11 October 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI Japan UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Sony	9,030,086
Keyence	7,625,590
Takeda Pharmaceutical	7,349,998
Recruit Holdings	6,182,303
KDDI	5,979,253
Honda Motor	5,711,797
Nintendo	5,117,437
Mizuho Financial Group	4,748,492
Daikin Industries	4,392,011
Fast Retailing	4,335,083
NTT DOCOMO	4,207,082
Shiseido	3,727,369
Astellas Pharma	3,649,617
Tokyo Electron	3,428,633
Oriental Land	3,224,170
Mitsubishi Electric	3,129,203
Mitsubishi Estate	2,815,916
Mitsui Fudosan	2,788,446
Komatsu	2,768,040
ORIX	2,586,174
Panasonic	2,491,250
Denso	2,395,410
Secom	2,314,295
Daiwa House Industry	2,230,705
Eisai	2,149,703
Chugai Pharmaceutical	2,111,112
Kubota	2,024,131
Fujitsu	1,937,396
Asahi Kasei	1,769,278

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI Japan UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Keyence	1,041,499
Sony	940,128
Takeda Pharmaceutical	778,840
Recruit Holdings	778,397
Tobu Railway	777,256
KDDI	645,204
Honda Motor	598,433
Nintendo	594,306
Dentsu Group	575,346
Mizuho Financial Group	516,817
Toyota Tsusho	488,832
Mazda Motor	476,066
Fast Retailing	472,113
NTT DOCOMO	456,230
Daikin Industries	437,816
Astellas Pharma	386,324
Oriental Land	369,063
Tokyo Electron	351,137
Shiseido	341,375
Mitsubishi Electric	330,379
Mitsubishi Estate	319,454
Mitsui Fudosan	310,524
Komatsu	299,143
Toppan Printing	291,348
Kuraray	279,063
Tokyu Fudosan Holdings	278,189
Sumitomo Heavy Industries	276,199
Amada Holdings	272,422
Tokyo Gas	262,941
Secom	260,925
Panasonic	258,918
Daiwa House Industry	252,684
Denso	252,619
Stanley Electric	247,055

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI World UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Microsoft	6,228,007
Alphabet Class C Shares	2,431,202
Alphabet Class A Shares	2,327,329
Johnson & Johnson	2,254,779
Verizon Communications	2,050,071
Home Depot	1,863,386
Visa	1,856,185
Procter & Gamble	1,786,398
Walt Disney	1,595,079
Mastercard	1,500,834
Intel	1,498,421
Roche Holding	1,348,090
Merck & Co	1,344,374
McDonald's	1,326,391
Adobe	869,600
Total	867,665
Bristol-Myers Squibb	858,759
salesforce.com	856,352
SAP	819,998
Starbucks	795,076

Largest Twenty Sales for the financial year

Proceeds USD

Microsoft	2,063,100
Netflix	1,196,607
Cisco Systems	1,161,198
Verizon Communications	1,058,613
Alphabet Class C Shares	859,172
Johnson & Johnson	830,490
Alphabet Class A Shares	809,516
Oracle	715,921
Visa	654,256
Celgene	635,447
Procter & Gamble	602,429
Intel	526,207
Mastercard	512,430
Merck & Co	483,966
Walt Disney	476,307
Roche Holding	441,009
Capital One Financial	392,716
Mondelez International	350,558
Enbridge	324,567
Total	302,062

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI Europe UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Roche Holding	1,397,582
Total	935,250
SAP	857,027
GlaxoSmithKline	736,593
Allianz	688,665
Novo Nordisk	654,995
Siemens	648,129
ASML Holding	622,807
BASF	479,475
L'Oreal	468,131
Unilever - England listing	453,218
Telefonica	406,142
Reckitt Benckiser Group	401,080
Iberdrola	389,174
Zurich Insurance Group	371,882
Prudential	371,833
Adidas	358,945
AXA	350,346
Danone	345,091
ING Groep	325,631
RELX	324,068
Unilever - Netherlands listing	322,442
Schneider Electric	320,922
Kering	291,882
Unilever	287,208
Cie Financiere Richemont	279,747

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Roche Holding	332,587
Total	242,954
Telefonica	200,375
SAP	197,747
GlaxoSmithKline	177,817
EssilorLuxottica	172,555
Novo Nordisk	170,236
Allianz	170,038
Unilever - Netherlands listing	168,057
Telefonaktiebolaget LM Ericsson	156,834
Nokia	156,663
Siemens	149,655
Vivendi	148,932
ASML Holding	140,949
BASF	122,139
Nordea Bank	120,566
L'Oreal	118,017
Unibail-Rodamco-Westfield	110,476
Unilever - England listing	110,049
Investor	107,241
Iberdrola	104,250
Prudential	98,768
Capgemini	97,535
Reckitt Benckiser Group	97,073
Zurich Insurance Group	89,861
AXA	87,899
ING Groep	85,646
Adidas	84,868

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI USA UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Microsoft	8,712,050
Alphabet Class C Shares	3,391,571
Alphabet Class A Shares	3,240,157
Johnson & Johnson	3,154,867
Procter & Gamble	2,723,177
Visa	2,550,042
Verizon Communications	2,311,070
Intel	2,193,988
Mastercard	2,099,397
Walt Disney	2,098,012
Home Depot	2,060,115
Merck & Co	1,883,766
McDonald's	1,353,666
Adobe	1,234,657
Bristol-Myers Squibb	1,188,669
salesforce.com	1,137,092
Amgen	1,135,769
AbbVie	1,065,745
Accenture	1,043,892
NVIDIA	1,023,354
International Business Machines	1,022,890
NIKE	1,006,410

Largest Twenty Sales for the financial year	Proceeds USD
Cisco Systems	840,782
Microsoft	786,325
Netflix	678,834
Oracle	498,254
Procter & Gamble	435,455
Intel	430,415
Verizon Communications	414,412
Johnson & Johnson	355,719
Alphabet Class C Shares	343,860
Alphabet Class A Shares	323,859
Celgene	313,653
Starbucks	306,400
Visa	259,770
Mondelez International	255,387
Capital One Financial	219,430
Mastercard	205,858
Merck & Co	204,281
Walt Disney	174,437
Occidental Petroleum	133,639
International Business Machines	123,540

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers MSCI USA Banks UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

JPMorgan Chase & Co	1,687,166
Bank of America	1,068,889
Wells Fargo & Co	868,931
Citigroup	662,871
US Bancorp	351,840
PNC Financial Services Group	272,294
Truist Financial	227,968
Fifth Third Bancorp	100,011
M&T Bank	81,443
First Republic Bank	78,071
KeyCorp	77,634
Citizens Financial Group	68,306
Regions Financial	65,188
SunTrust Banks	62,497
Huntington Bancshares	60,342
SVB Financial Group	49,611
Comerica	40,624
Zions Bancorp	34,614
People's United Financial	31,803
Signature Bank	28,705

Largest Twenty Sales for the financial year

Proceeds USD

JPMorgan Chase & Co	2,214,487
Bank of America	1,525,115
Wells Fargo & Co	1,217,515
Citigroup	929,238
US Bancorp	464,450
PNC Financial Services Group	362,095
Truist Financial	339,619
Fifth Third Bancorp	122,706
M&T Bank	116,793
KeyCorp	103,847
First Republic Bank	101,787
Citizens Financial Group	93,788
Regions Financial	92,037
Huntington Bancshares	83,245
SVB Financial Group	68,639
Comerica	62,651
Zions Bancorp	49,361
SunTrust Banks	48,639
People's United Financial	39,107
Signature Bank	38,971

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers S&P Europe ex UK UCITS ETF*

Largest Twenty Purchases for the financial year

Cost EUR

Nestle	11,286,756
Novartis	8,502,434
Roche Holding - Non-voting Rights	7,374,431
Total	5,462,419
SAP	4,845,940
LVMH Moet Hennessy Louis Vuitton	3,981,758
Sanofi	3,865,445
Allianz	3,781,614
Siemens	3,706,059
ASML Holding	3,420,649
Novo Nordisk	3,386,303
Anheuser-Busch InBev	3,147,370
Airbus	3,125,093
Banco Santander	3,040,559
Unilever	3,031,334
BASF	2,706,603
Bayer	2,579,124
L'Oreal	2,550,768
BNP Paribas	2,286,555
Daimler	2,230,361

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds EUR

Anheuser-Busch InBev	472,042
Unilever	299,830
Nestle	294,034
Valeo	253,332
Atos	227,802
Klepierre	219,417
Innogy	202,030
Daimler	176,942
Banco de Sabadell	176,236
Novo Nordisk	159,444
Unibail-Rodamco-Westfield - France listing	150,384
TUI	147,377
Pandora	146,370
United Internet	141,339
Siemens	140,669
Chocoladefabriken Lindt & Spruengli - Non-voting Rights	130,606
Ipsen	118,222
Orange	111,757
Nokian Renkaat	108,684
Ambu	100,034
Banco BPM	99,815
Unione di Banche Italiane	90,755
Galapagos	81,216
Allianz	75,864
Smurfit Kappa Group	74,234
Bankia	72,112
EDP Renovaveis	70,105

* Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Artificial Intelligence and Big Data UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Synaptics	645,806
Cirrus Logic	575,455
Nuance Communications	562,853
NAVER	560,843
KLA	552,482
Advanced Micro Devices	548,680
Primax Electronics	525,534
Novatek Microelectronics	521,495
Diebold Nixdorf	519,361
Fortinet	516,366
Synopsys	511,796
Cadence Design Systems	511,164
Fujitsu	510,456
NVIDIA	510,093
Omron	508,944
Alphabet	508,243
Apple	507,312
ANSYS	507,260
Palo Alto Networks	504,549
Alibaba Group Holding	504,477
Proofpoint	503,783
Baidu	502,081
Trend Micro	501,786
Elastic	499,338
Wistron	499,305
Dell Technologies	496,030
Facebook	495,978
SoftBank Group	493,822
Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Sophos Group	585,030
Carbon Black	560,767
Carbonite	404,471
Cypress Semiconductor	379,507
Ingenico Group	343,190
Tableau Software	311,250
QUALCOMM	285,384
FARO Technologies	255,711
Samsung Electronics	248,145
KDDI	243,218
Wipro	234,598
Juniper Networks	218,068
Nielsen Holdings	217,717
Deutsche Telekom	210,826
Nokia	193,246
TiVo	166,992
CompuGroup Medical	129,877
Rakuten	117,668
Advanced Micro Devices	113,733
Cadence Design Systems	106,072
Synopsys	85,029
Facebook	71,001

* Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Future Mobility UCITS ETF*

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Advanced Micro Devices	256,314
Taiwan Semiconductor Manufacturing	236,191
ASML Holding	235,071
Umicore	234,665
TDK	225,853
Hitachi	224,999
Alphabet	224,852
NVIDIA	224,069
Nichicon	223,040
Isuzu Motors	220,845
Murata Manufacturing	220,585
Shin-Etsu Chemical	220,095
Sumitomo Osaka Cement	218,320
Kuraray	218,304
Toagosei	218,183
Ford Motor	216,571
Honda Motor	216,532
Intel	215,533
Hon Hai Precision Industry	215,296
Bayerische Motoren Werke	215,250
Volkswagen	215,077
Toyota Motor	214,689
Denso	214,513
Teijin	214,173
Sekisui Chemical	213,056
Zeon	213,016
Toshiba	212,762
Arkema	212,494
Aisin Seiki	211,270
Sumitomo Electric Industries	210,666
Solvay	210,224
NGK Insulators	210,149
Daimler	210,131
NSK	210,099
Verizon Communications	209,796
Mitsubishi Motors	209,057
Toyota Industries	208,926
Cummins	208,846
Subaru	208,359
Hanon Systems	208,253
3M	207,604
Sumitomo Chemical	207,569
Asahi Kasei	206,992
Wacker Chemie	206,890
IHI	206,806
GS Yuasa	206,671
Bolloré	206,669
Ube Industries	206,596
Tata Motors	206,167
NGK Spark Plug	205,754
Kia Motors	204,312
Gentherm	203,940
Nidec	203,555
JTEKT	203,396
Nissan Motor	203,305
Showa Denko	202,873
Volvo	202,830
Sumitomo Metal Mining	202,386
Mitsui Chemicals	200,464
Mazda Motor	200,431
Baidu	200,419
Continental	200,101
General Motors	199,349
Cabot	199,184

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers Future Mobility UCITS ETF* cont/d

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Renault	199,126
thyssenkrupp	198,154
Samsung SDI	197,465
Toray Industries	196,474
LG Chem	195,404
Kureha	195,277
Lear	194,998
Hitachi Zosen	194,087
BYD	192,746
Hyundai Motor	190,419

Largest Twenty Sales for the financial year	Proceeds USD
Cypress Semiconductor	208,572
Facebook	180,477
Micron Technology	170,671
NEC	162,195
Soulbrain	156,254
Hella & Co	140,100
Tencent Holdings	137,311
Kubota	131,681
Kawasaki Heavy Industries	130,144
Tosoh	129,352
NOK	121,498
Nisshinbo Holdings	120,170
Mitsubishi Chemical Holdings	108,142
Nissan Chemical	99,141
Kolon Industries	84,494
Advanced Micro Devices	62,409
Hitachi	25,340
Ford Motor	23,910
ASML Holding	23,056
Kia Motors	12,135

* Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2019 cont/d

Xtrackers ESG MSCI Emerging Markets UCITS ETF*

Largest Twenty Purchases for the financial year	Cost USD
Alibaba Group Holding	21,520,457
Tencent Holdings	16,800,823
China Construction Bank	5,468,199
Naspers	4,565,333
Reliance Industries	4,086,631
Housing Development Finance	3,505,088
Itau Unibanco Holding	2,993,860
LUKOIL	2,604,814
Banco Bradesco	2,412,142
Infosys	2,328,030
Tata Consultancy Services	1,856,834
Qatar National Bank	1,717,546
B3 - Brasil Bolsa Balcao	1,692,399
Bank Central Asia	1,547,687
Axis Bank	1,468,704
MediaTek	1,363,441
China Merchants Bank	1,343,787
Hindustan Unilever	1,341,385
Novatek	1,337,957
Fomento Economico Mexicano	1,265,155

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Advanced Info Service	486,516
Vodacom Group	307,550
DiGi.com	192,346
Tencent Holdings	185,797
BYD	179,489
Mr Price Group	172,240
Maxis	167,735
Foschini Group	141,877
Hiwin Technologies	113,657
Multiplan Empreendimentos Imobiliarios	105,395
Indofood CBP Sukses Makmur	104,899
Alibaba Group Holding	97,707
Yes Bank	92,944
Sappi	78,299
China Construction Bank	71,844
Naspers	58,971
Reliance Industries	57,218
Infosys	56,585
Indiabulls Housing Finance	56,180
Alliance Global Group	46,899
Housing Development Finance	42,539

* Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 21 February 2019.

C. Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets, as applicable as of financial year end.

Fund	TER %
Xtrackers EUR Credit 12.5 Swap UCITS ETF	
Class 1C	0.35
Xtrackers Portfolio Income UCITS ETF	
Class 1D	0.65
Xtrackers MSCI Nordic UCITS ETF	
Class 1D	0.30
Xtrackers Germany Mittelstand & MidCap UCITS ETF	
Class 1D	0.40
Xtrackers MSCI North America High Dividend Yield UCITS ETF	
Class 1C	0.39
Xtrackers MSCI AC World UCITS ETF	
Class 1C	0.40
Xtrackers MSCI USA UCITS ETF	
Class 1C	0.07
Class 2C - EUR Hedged	0.12
Class 3C - CHF Hedged	0.12
Xtrackers S&P 500 Equal Weight UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World UCITS ETF	
Class 1C	0.19
Class 1D	0.19
Class 2D - GBP Hedged	0.29
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	
Class 1C	0.33
Xtrackers MSCI World Minimum Volatility UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Momentum UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Quality UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Value UCITS ETF	
Class 1C	0.25
Xtrackers MSCI GCC Select Swap UCITS ETF	
Class 1C	0.65
Xtrackers FTSE All-World ex UK UCITS ETF	
Class 1C	0.40
Xtrackers S&P 500 UCITS ETF	
Class 1C - EUR Hedged	0.20
Class 1D - EUR Hedged	0.20
Class 2C - GBP Hedged	0.09
Class 3C - CHF Hedged	0.20
Xtrackers Russell 2000 UCITS ETF	
Class 1C	0.30
Xtrackers Russell Midcap UCITS ETF	
Class 1C	0.35
Xtrackers JPX-Nikkei 400 UCITS ETF	
Class 1D	0.20
Class 2D - GBP Hedged	0.30
Class 3C - EUR Hedged	0.30
Class 4C - USD Hedged	0.30
Xtrackers USD Corporate Bond UCITS ETF	
Class 1D	0.12
Class 2D - EUR Hedged	0.21

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

Fund	TER %
Xtrackers MSCI World Financials UCITS ETF Class 1C	0.30
Xtrackers MSCI World Health Care UCITS ETF Class 1C	0.30
Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	0.30
Xtrackers MSCI World Energy UCITS ETF Class 1C	0.30
Xtrackers MSCI World Information Technology UCITS ETF Class 1C	0.30
Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	0.30
Xtrackers MSCI World Industrials UCITS ETF Class 1C	0.30
Xtrackers MSCI World Communication Services UCITS ETF Class 1C	0.30
Xtrackers MSCI World Materials UCITS ETF Class 1C	0.30
Xtrackers MSCI World Utilities UCITS ETF Class 1C	0.30
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	0.50
Class 2D - EUR Hedged	0.55
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	0.25
Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D	0.25
Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	0.20
Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	0.20
Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	0.12
Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	0.12
Xtrackers MSCI USA Energy UCITS ETF Class 1D	0.12
Xtrackers MSCI USA Financials UCITS ETF Class 1D	0.12
Xtrackers MSCI USA Health Care UCITS ETF Class 1D	0.12
Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	0.12
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	0.35
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D	0.25
Class 2C - EUR Hedged	0.30
Xtrackers MSCI World High Dividend Yield UCITS ETF Class 1D	0.29
Xtrackers ESG MSCI Japan UCITS ETF Class 1C	0.20
Xtrackers ESG MSCI World UCITS ETF Class 1C	0.20
Xtrackers ESG MSCI Europe UCITS ETF Class 1C	0.20
Xtrackers ESG MSCI USA UCITS ETF Class 1C	0.15
Xtrackers MSCI USA Banks UCITS ETF Class 1D	0.12
Xtrackers S&P Europe ex UK UCITS ETF ¹ Class 1D	0.09

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

Fund	TER %
Xtrackers Artificial Intelligence and Big Data UCITS ETF ² Class 1C	0.35
Xtrackers Future Mobility UCITS ETF ³ Class 1C	0.35
Xtrackers ESG MSCI Emerging Markets UCITS ETF ⁴ Class 1C	0.25

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019, the TER shown is for the full financial year.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019, the TER shown is for the full financial year.

³ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019, the TER shown is for the full financial year.

⁴ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019, the TER shown is for the full financial year.

All information is updated as of 31 December 2019, unless otherwise specified.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

D. Fund Performance

The Fund's performance amounts are calculated net of fees and taxes. The Fund performed in line with its benchmark and within guided tolerance levels.

The table below shows the performance of the Funds and their benchmarks.

Fund Name	Fund Return			Index Return			Tracking Error			Tracking Difference		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Xtrackers EUR Credit 12.5 Swap UCITS ETFClass 1C1	17.40%	(0.88)%	5.17%	17.81%	(0.53)%	5.54%	0.02%	0.01%	0.01%	(0.41)%	(0.35)%	(0.37)% ²
Xtrackers Portfolio Income UCITS ETFClass 1D	13.96%	(4.16)%	2.47%	14.57%	(3.75)%	N/A ¹	0.49%	0.37%	-	(0.61)%	(0.42)%	-
Xtrackers MSCI Nordic UCITS ETFClass 1D	23.71%	(7.96)%	10.91%	23.02%	(8.57)%	10.32%	0.31%	0.22%	0.19%	0.69%	0.62%	0.59% ²
Xtrackers Germany Mittelstand & MidCap UCITS ETFClass 1D	29.02%	(23.70)%	30.99%	28.92%	(23.93)%	31.01%	0.11%	0.11%	0.08%	0.10%	0.23%	(0.02)% ²
Xtrackers MSCI North America High Dividend Yield UCITS ETFClass 1C	23.50%	(5.12)%	18.84%	23.37%	(5.19)%	18.77%	0.06%	0.05%	0.05%	0.13%	0.07%	0.08% ²
Xtrackers MSCI AC World UCITS ETFClass 1C	29.69%	(6.18)%	8.76%	29.81%	(6.13)%	8.89%	0.16%	0.18%	0.17%	(0.12)%	(0.05)%	(0.13)% ²
Xtrackers MSCI USA UCITS ETFClass 1C	32.27%	(6.17)%	21.47%	32.01%	(6.35)%	21.19%	0.03%	0.17%	0.03%	0.26%	0.03%	0.28% ²
Xtrackers MSCI USA UCITS ETFClass 2C - EUR Hedged	28.28%	(8.05)%	-	32.01%	0.00%	-	0.03%	0.00%	-	0.26%	0.00%	-
Xtrackers MSCI USA UCITS ETFClass 3C - CHF Hedged	27.84%	(8.36)%	-	32.01%	0.00%	-	0.03%	0.00%	-	0.26%	0.00%	-
Xtrackers S&P 500 Equal Weight UCITS ETFClass 1C	29.53%	(9.41)%	18.24%	29.47%	(9.37)%	18.23%	0.05%	0.08%	0.03%	0.07%	(0.04)%	0.01% ²
Xtrackers MSCI World UCITS ETFClass 1C	28.63%	(9.43)%	22.52%	28.57%	(9.50)%	22.40%	0.04%	1.90%	0.04%	0.05%	0.09%	0.12% ²
Xtrackers MSCI World UCITS ETFClass 1D	28.63%	(9.43)%	22.52%	28.57%	(9.50)%	22.40%	0.04%	0.04%	0.04%	0.05%	0.07%	0.12% ²
Xtrackers MSCI World UCITS ETFClass 2D - GBP Hedged	26.39%	(9.41)%	7.47%	28.57%	0.00%	7.48%	0.04%	0.00%	0.10%	0.05%	0.00%	0.00% ²
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETFClass 1C	27.16%	(4.74)%	15.88%	26.69%	(5.10)%	15.45%	0.23%	0.20%	0.33%	0.46%	0.36%	0.44% ²
Xtrackers MSCI World Minimum Volatility UCITS ETFClass 1C	23.92%	(2.89)%	17.28%	23.98%	(2.84)%	17.32%	0.04%	0.04%	0.03%	(0.06)%	(0.05)%	(0.05)% ²
Xtrackers MSCI World Momentum UCITS ETFClass 1C	28.79%	(4.02)%	31.96%	28.94%	(4.27)%	32.09%	0.04%	0.35%	0.04%	(0.15)%	0.25%	(0.13)% ²
Xtrackers MSCI World Quality UCITS ETFClass 1C	31.47%	(7.89)%	23.15%	31.51%	(7.87)%	23.21%	0.04%	0.04%	0.04%	(0.04)%	(0.02)%	(0.06)% ²
Xtrackers MSCI World Value UCITS ETFClass 1C	19.65%	(14.39)%	22.21%	19.57%	(14.41)%	22.15%	0.05%	0.05%	0.04%	0.07%	0.01%	0.06% ²
Xtrackers MSCI World Index FundClass 1D	28.24%	(4.95)%	8.03%	28.35%	(5.51)%	8.32%	0.31%	0.23%	0.31%	(0.12)%	0.56%	(0.29)% ²
Xtrackers MSCI GCC Select Swap UCITS ETFClass 1C	9.76%	15.00%	3.41%	10.85%	16.10%	4.46%	0.03%	0.03%	0.03%	(1.09)%	(1.11)%	(1.05)% ²
Xtrackers FTSE All-World ex UK UCITS ETFClass 1C	21.98%	(4.71)%	13.27%	22.18%	(4.67)%	13.34%	0.20%	0.24%	0.21%	(0.20)%	(0.04)%	(0.08)% ²
Xtrackers S&P 500 UCITS ETFClass 1C - EUR Hedged	28.00%	(9.11)%	18.78%	31.82%	(6.24)%	18.66%	0.18%	0.30%	0.17%	N/A ¹	(2.87)%	0.12% ²
Xtrackers S&P 500 UCITS ETFClass 1D - EUR Hedged	27.99%	-	-	31.82%	-	-	0.18%	-	-	N/A ¹	-	-
Xtrackers S&P 500 UCITS ETFClass 2C - GBP Hedged	29.24%	(8.12)%	19.68%	31.82%	(6.24)%	19.57%	0.24%	0.35%	0.12%	N/A ¹	(1.88)%	0.12% ²
Xtrackers S&P 500 UCITS ETFClass 3C - CHF Hedged	27.58%	(9.64)%	18.42%	31.82%	(6.24)%	18.25%	0.25%	0.30%	0.21%	N/A ¹	(3.41)%	0.18% ²
Xtrackers Russell 2000 UCITS ETFClass 1C	25.83%	(12.92)%	14.00%	26.00%	(12.81)%	14.21%	0.06%	0.05%	6.00%	(0.17)%	(0.11)%	(0.21)% ²
Xtrackers Russell Midcap UCITS ETFClass 1C	30.90%	(10.93)%	17.75%	31.06%	(10.80)%	17.93%	0.05%	0.06%	0.04%	(0.16)%	(0.13)%	(0.18)% ²
Xtrackers JPX-Nikkei 400 UCITS ETFClass 1D	18.28%	(16.25)%	19.97%	18.51%	(16.08)%	20.22%	0.05%	0.09%	0.07%	(0.22)%	(0.16)%	(0.25)% ²
Xtrackers JPX-Nikkei 400 UCITS ETFClass 2D - GBP Hedged	18.48%	(16.51)%	20.02%	18.51%	0.00%	20.48%	0.05%	0.00%	0.12%	(0.22)%	0.00%	(0.46)% ²
Xtrackers JPX-Nikkei 400 UCITS ETFClass 3C - EUR Hedged	17.61%	(17.37)%	19.24%	18.51%	0.00%	19.66%	0.05%	0.00%	0.09%	(0.22)%	0.00%	(0.41)% ²
Xtrackers JPX-Nikkei 400 UCITS ETFClass 4C - USD Hedged	21.22%	(14.74)%	21.52%	18.51%	0.00%	22.02%	0.05%	0.00%	0.23%	(0.22)%	0.00%	(0.49)% ²
Xtrackers FTSE 100 Equal Weight UCITS ETFClass 1D	14.36%	(8.92)%	12.72%	14.71%	(8.65)%	13.10%	0.07%	0.07%	0.07%	(0.34)%	(0.27)%	(0.38)% ²
Xtrackers USD Corporate Bond UCITS ETFClass 1D	17.81%	(4.02)%	7.13%	17.94%	(3.84)%	7.32%	0.07%	0.09%	0.10%	(0.13)%	(0.18)%	(0.19)% ²
Xtrackers USD Corporate Bond UCITS ETFClass 2D - EUR Hedged	14.32%	(6.71)%	5.03%	17.94%	0.00%	5.22%	0.07%	0.00%	0.19%	(0.13)%	0.00%	(0.19)% ²
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETFClass 1D	7.74%	0.93%	(0.43)%	7.93%	1.12%	(0.23)%	0.04%	0.03%	0.04%	(0.19)%	(0.20)%	(0.20)% ²
Xtrackers MSCI World Financials UCITS ETFClass 1C	26.44%	(17.64)%	22.66%	26.41%	(17.62)%	22.74%	0.06%	0.05%	0.04%	0.03%	(0.02)%	(0.08)% ²
Xtrackers MSCI World Health Care UCITS ETFClass 1C	24.35%	1.08%	19.65%	24.51%	1.12%	19.80%	0.11%	0.04%	0.04%	(0.15)%	(0.05)%	(0.15)% ²
Xtrackers MSCI World Consumer Staples UCITS ETFClass 1C	23.23%	(10.19)%	17.06%	23.22%	(10.20)%	17.04%	0.05%	0.06%	0.06%	0.01%	0.01%	0.03% ²
Xtrackers MSCI World Energy UCITS ETFClass 1C	12.00%	(16.10)%	5.11%	11.87%	(16.14)%	4.97%	0.08%	0.08%	0.13%	0.12%	0.04%	0.14% ²
Xtrackers MSCI World Information Technology UCITS ETFClass 1C	48.72%	(4.08)%	38.00%	48.87%	(3.96)%	38.23%	0.03%	0.03%	0.03%	(0.15)%	(0.12)%	(0.23)% ²
Xtrackers MSCI World Consumer Discretionary UCITS ETFClass 1C	27.60%	(6.79)%	23.53%	27.76%	(6.72)%	23.69%	0.04%	0.06%	0.03%	(0.16)%	(0.07)%	(0.16)% ²
Xtrackers MSCI World Industrials UCITS ETFClass 1C	28.78%	(15.34)%	25.12%	28.80%	(15.27)%	25.23%	0.07%	0.05%	0.04%	(0.02)%	(0.06)%	(0.10)% ²
Xtrackers MSCI World Communication Services UCITS ETFClass 1C	27.70%	(10.48)%	5.95%	27.82%	(10.56)%	5.82%	0.06%	0.21%	0.16%	(0.12)%	0.08%	0.13% ³

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

D. Fund Performance cont/d

Fund Name	Fund Return			Index Return			Tracking Error			Tracking Difference		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Xtrackers MSCI World Materials UCITS ETFClass 1C	24.15%	(17.51)%	28.85%	24.27%	(17.43)%	28.94%	0.08%	0.04%	0.09%	(0.12)%	(0.09)%	(0.09)% ³
Xtrackers MSCI World Utilities UCITS ETFClass 1C	23.20%	1.92%	13.80%	23.02%	1.74%	13.66%	0.10%	0.06%	0.06%	0.17%	0.18%	0.14% ³
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETFClass 1D	11.25%	(3.25)%	7.98%	15.29%	(2.81)%	8.51%	0.14%	0.11%	0.12%	(0.62)%	(0.44)%	(0.53)% ³
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETFClass 2D - EUR Hedged	14.67%	(6.05)%	0.57%	15.29%	0.00%	0.77%	0.14%	0.00%	0.26%	(0.62)%	0.00%	(0.02)% ³
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETFClass 1D	8.57%	(2.53)%	3.99%	8.80%	(2.39)%	4.25%	0.05%	0.07%	0.08%	(0.23)%	(0.14)%	(0.26)% ³
Xtrackers MSCI EMU Minimum Volatility UCITS ETFClass 1D	20.99%	(5.90)%	12.67%	20.55%	(6.17)%	12.39%	0.11%	0.11%	0.08%	0.44%	0.27%	0.28% ³
Xtrackers MSCI USA Minimum Volatility UCITS ETFClass 1D	28.23%	(0.19)%	18.49%	28.14%	(0.28)%	18.41%	0.04%	0.06%	0.03%	0.09%	0.08%	0.08% ³
Xtrackers MSCI Emerging Markets UCITS ETFClass 1C	18.56%	(14.69)%	16.58%	18.81%	(14.49)%	16.74%	0.10%	0.08%	0.12%	(0.25)%	(0.20)%	(0.16)% ³
Xtrackers MSCI USA Consumer Discretionary UCITS ETFClass 1D	29.10%	(0.64)%	9.51%	29.03%	(0.70)%	9.49%	0.04%	0.04%	0.04%	0.07%	0.05%	0.03% ³
Xtrackers MSCI USA Consumer Staples UCITS ETFClass 1D	27.35%	(9.37)%	4.03%	26.91%	(9.73)%	3.91%	0.08%	0.08%	0.09%	0.44%	0.36%	0.12% ³
Xtrackers MSCI USA Energy UCITS ETFClass 1D	11.38%	(19.08)%	12.49%	10.95%	(19.31)%	12.42%	0.13%	0.11%	0.08%	0.43%	0.23%	0.07% ³
Xtrackers MSCI USA Financials UCITS ETFClass 1D	33.59%	(15.32)%	13.29%	33.29%	(15.48)%	13.25%	0.07%	0.05%	0.05%	0.30%	0.16%	0.04% ³
Xtrackers MSCI USA Health Care UCITS ETFClass 1D	22.08%	3.67%	(0.31)%	22.04%	3.54%	(0.35)%	0.12%	0.04%	0.05%	0.04%	0.13%	0.04% ³
Xtrackers MSCI USA Information Technology UCITS ETFClass 1D	50.42%	(1.99)%	9.06%	50.31%	(2.06)%	9.04%	0.05%	0.04%	0.04%	0.11%	0.06%	0.01% ³
Xtrackers USD High Yield Corporate Bond UCITS ETFClass 1D	15.54%	(1.66)%	-	15.97%	(1.31)%	-	0.17%	0.15%	-	(0.43)%	(0.34)%	-
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETFClass 1D	16.69%	(1.16)%	-	17.11%	(0.97)%	-	0.24%	0.26%	-	(0.42)%	(0.19)%	-
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETFClass 2C - EUR Hedged	13.27%	(0.25)%	-	17.11%	0.00%	-	0.24%	0.00%	-	(0.42)%	0.00%	-
Xtrackers Morningstar US Quality Dividend UCITS ETFClass 1D	13.66%	1.86%	-	13.52%	1.70%	-	0.08%	0.10%	-	0.14%	0.16%	-
Xtrackers MSCI World High Dividend Yield UCITS ETFClass 1D	23.93%	(4.08)%	-	23.80%	(4.17)%	-	0.06%	0.06%	-	0.14%	0.09%	-
Xtrackers Morningstar Global Quality Dividend UCITS ETFClass 1D	13.98%	(4.61)%	-	14.11%	(4.51)%	-	0.09%	0.07%	-	(0.13)%	(0.10)%	-
Xtrackers ESG MSCI Japan UCITS ETFClass 1C	24.46%	(16.41)%	-	24.72%	(16.26)%	-	0.04%	0.03%	-	(0.26)%	(0.15)%	-
Xtrackers ESG MSCI World UCITS ETFClass 1C	30.30%	(8.97)%	-	30.24%	(9.03)%	-	0.03%	0.03%	-	0.06%	0.06%	-
Xtrackers ESG MSCI Europe UCITS ETFClass 1C	28.27%	(10.78)%	-	28.06%	(10.84)%	-	0.08%	0.08%	-	0.21%	0.06%	-
Xtrackers ESG MSCI USA UCITS ETFClass 1C	34.20%	(5.86)%	-	34.08%	(5.95)%	-	0.03%	0.04%	-	0.11%	0.09%	-
Xtrackers MSCI USA Banks UCITS ETFClass 1D	40.61%	(15.76)%	-	40.19%	(15.79)%	-	0.11%	0.07%	-	0.43%	0.03%	-
Xtrackers S&P Europe ex UK UCITS ETFClass 1D ⁴	23.91%	-	-	23.39%	0.00%	-	0.08%	0.00%	-	0.52%	0.00%	-
Xtrackers Artificial Intelligence and Big Data UCITS ETFClass 1C ⁵	18.57%	-	-	18.83%	0.00%	-	0.07%	0.00%	-	(0.26)%	0.00%	-
Xtrackers Future Mobility UCITS ETFClass 1C ⁶	10.85%	-	-	11.03%	0.00%	-	0.13%	0.00%	-	(0.18)%	0.00%	-
Xtrackers ESG MSCI Emerging Markets UCITS ETFClass 1C ⁷	10.65%	-	-	10.71%	0.00%	-	0.07%	0.00%	-	(0.06)%	0.00%	-

¹ The Fund does not track an index.

² The performance difference of the share class arose from various reasons such as various fee components like management fee, platform fee and transaction costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

³ The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, platform fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

⁴ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

⁵ Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

⁶ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

⁷ Xtrackers ESG MSCI Emerging Markets UCITS ETF was launched on 15 October 2019.

All information is updated as of 31 December 2019, unless otherwise specified.

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Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the annual report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers EUR Credit 12.5 Swap UCITS ETF

	Total Return Swaps (TRSs)
	1. Below is the market value of TRSs at 31 December 2019
EUR	985,046,901
% of Net Assets	344.77%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Deutsche Bank
Value of outstanding transactions EUR	985,046,901
Country of Establishment	Germany
	4. Settlement/clearing for each type of SFT & TRS:
	Euroclear
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Cash
	Collateral Quality/Rating:
Cash	EUR
Bonds	N/A
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Open Maturity	X
	9. Ten largest Collateral Issuers
1. Collateral Issuer	N/A
Volume of collateral received EUR	4,650,000
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	State Street Bank and Trust Company
Fixed Income Collateral EUR	N/A
Cash Collateral EUR/GBP/USD	4,650,000
	12. Safe-keeping of Collateral pledged

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
Total Value of Collateral pledged EUR/GBP/USD	N/A	
Counterparty	N/A	
% held in segregated accounts	N/A	
% held in pooled accounts	N/A	
% held in other accounts	N/A	
Total	N/A	
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received	N/A	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	N/A	
% of Overall SFT/TRS Return	N/A	
		Manager of the Fund
Income received	N/A	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	N/A	
% of Overall SFT/TRS Return	N/A	
		Third parties to the agreement (e.g. Lending Agent)
Income received	N/A	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	N/A	
% of Overall SFT/TRS Return	N/A	

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Nordic UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
EUR	5,492,631
% of Net Assets	2.26%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	242,792,463
% Total Lendable Assets	2.26%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions EUR	3,973,271
Country of Establishment	United Kingdom
2. Counterparty Name	Credit Suisse Securities (Europe) Ltd
Value of outstanding transactions EUR	350,157
Country of Establishment	Switzerland
3. Counterparty Name	Natixis
Value of outstanding transactions EUR	561,741
Country of Establishment	France
4. Counterparty Name	UBS AG
Value of outstanding transactions EUR	607,462
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	4,687,975
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received EUR	261,769
2. Collateral Issuer	Netherlands
Volume of collateral received EUR	4,426,206
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Permitted re-investment of Stock Collateral	N/A	
Returns on Cash Collateral reinvested	N/A	
		11. Safe-keeping of Collateral received
Number of Depositories	1	
Depository	Euroclear	
Fixed Income Collateral EUR	5,855,517	
Cash Collateral EUR/GBP/USD	N/A	
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A	
Counterparty	N/A	
% held in segregated accounts	N/A	
% held in pooled accounts	N/A	
% held in other accounts	N/A	
Total	N/A	
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	19,380	
% of Overall SFT/TRS Return	70%	
		Manager of the Fund
Income received	2,907	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	2,907	
% of Overall SFT/TRS Return	15%	
		Third parties to the agreement (e.g. Lending Agent)
Income received	2,907	
Gains/Losses	N/A	
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns	2,907	
% of Overall SFT/TRS Return	15%	

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Germany Mittelstand & MidCap UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
EUR	4,116,383
% of Net Assets	6.08%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	67,677,026
% Total Lendable Assets	6.08%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions EUR	838,850
Country of Establishment	United Kingdom
2. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions EUR	1,229,760
Country of Establishment	United States
3. Counterparty Name	Deutsche Bank
Value of outstanding transactions EUR	345,750
Country of Establishment	Germany
4. Counterparty Name	JP Morgan Securities
Value of outstanding transactions EUR	939,363
Country of Establishment	United Kingdom
5. Counterparty Name	Natixis
Value of outstanding transactions EUR	273,600
Country of Establishment	France
6. Counterparty Name	UBS AG
Value of outstanding transactions EUR	489,060
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	176,519
Greater than 1 year	3,104,371
	9. Ten largest Collateral Issuers

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
1. Collateral Issuer		France
Volume of collateral received EUR		2,720,483
2. Collateral Issuer		Germany
Volume of collateral received EUR		383,888
3. Collateral Issuer		Netherlands
Volume of collateral received EUR		176,519
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral EUR		4,379,488
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		53,241
Gains/Losses		N/A
Costs incurred		N/A
Net returns		53,241
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		7,986
Gains/Losses		N/A
Costs incurred		N/A
Net returns		7,986
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		7,986
Gains/Losses		N/A

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI AC World UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
EUR	2,528,687
% of Net Assets	0.76%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	333,329,673
% Total Lendable Assets	0.76%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions EUR	1,006,168
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions EUR	79,966
Country of Establishment	United Kingdom
3. Counterparty Name	Morgan Stanley
Value of outstanding transactions EUR	131,591
Country of Establishment	United States
4. Counterparty Name	Natixis
Value of outstanding transactions EUR	722,537
Country of Establishment	France
5. Counterparty Name	UBS AG
Value of outstanding transactions EUR	588,425
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,476,492
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	1,391,633
2. Collateral Issuer	Germany

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Volume of collateral received EUR	84,859
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral EUR	2,672,539
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	6,905
Gains/Losses	N/A
Costs incurred	N/A
Net returns	6,905
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,036
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,036
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,036
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,036
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	199,433,263
% of Net Assets	2.86%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	6,970,083,701
% Total Lendable Assets	2.86%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	79,059,631
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	120,373,632
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	84,153,683
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	84,153,683
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	210,564,661
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	101,177
Gains/Losses	N/A
Costs incurred	N/A
Net returns	101,177
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	15,177
Gains/Losses	N/A
Costs incurred	N/A
Net returns	15,177
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	15,177
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	15,177
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 Equal Weight UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	11,894,461
% of Net Assets	1.94%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	613,065,863
% Total Lendable Assets	1.94%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	941,186
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	10,953,275
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,002,892
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	678,529
2. Collateral Issuer	France
Volume of collateral received USD	324,363
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	12,506,091
Cash Collateral EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		15,596
Gains/Losses		N/A
Costs incurred		N/A
Net returns		15,596
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		2,339
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,339
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,339
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,339
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	142,010,534
% of Net Assets	2.24%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	6,332,538,675
% Total Lendable Assets	2.24%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	ABN Amro
Value of outstanding transactions USD	154,849
Country of Establishment	Netherlands
2. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	10,268,478
Country of Establishment	United Kingdom
3. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	6,133,141
Country of Establishment	United States
4. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	2,467,613
Country of Establishment	United Kingdom
5. Counterparty Name	Deutsche Bank
Value of outstanding transactions USD	357,186
Country of Establishment	Germany
6. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	359,788
Country of Establishment	United Kingdom
7. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	4,066,733
Country of Establishment	United Kingdom
8. Counterparty Name	Merrill Lynch International
Value of outstanding transactions USD	1,448,025
Country of Establishment	United Kingdom
9. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	2,653,914
Country of Establishment	United States
10. Counterparty Name	Natixis
Value of outstanding transactions USD	40,379,097
Country of Establishment	France
11. Counterparty Name	Societe Generale
Value of outstanding transactions USD	4,796,692
Country of Establishment	France

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
12. Counterparty Name	UBS AG
Value of outstanding transactions USD	68,925,018
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	35,564,004
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	1,532,435
2. Collateral Issuer	France
Volume of collateral received USD	23,368,593
3. Collateral Issuer	Germany
Volume of collateral received USD	237,481
4. Collateral Issuer	Netherlands
Volume of collateral received USD	10,425,495
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depositary	Euroclear
Fixed Income Collateral USD	150,286,964
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Income received		416,518
Gains/Losses		N/A
Costs incurred		N/A
Net returns		416,518
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		62,478
Gains/Losses		N/A
Costs incurred		N/A
Net returns		62,478
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		62,478
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		62,478
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
EUR	231,707
% of Net Assets	0.81%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	28,502,399
% Total Lendable Assets	0.81%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Societe Generale
Value of outstanding transactions EUR	231,707
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	248,257
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	150,806
2. Collateral Issuer	Germany
Volume of collateral received EUR	97,451
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral EUR	248,257
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		-
Gains/Losses		N/A
Costs incurred		N/A
Net returns		-
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		N/A
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Minimum Volatility UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	22,947,873
% of Net Assets	2.97%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	773,250,410
% Total Lendable Assets	2.97%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	6,505,922
Country of Establishment	United Kingdom
2. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	772,527
Country of Establishment	United States
3. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	794,906
Country of Establishment	United Kingdom
4. Counterparty Name	Natixis
Value of outstanding transactions USD	4,132,227
Country of Establishment	France
5. Counterparty Name	Societe Generale
Value of outstanding transactions USD	921,584
Country of Establishment	France
6. Counterparty Name	UBS AG
Value of outstanding transactions USD	9,820,707
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
1 week to 1 month	610,069
3 months to 1 year	1,258,787
Greater than 1 year	8,912,992

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	7,740,395
2. Collateral Issuer	Netherlands
Volume of collateral received USD	3,041,453
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	24,234,625
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	28,103
Gains/Losses	N/A
Costs incurred	N/A
Net returns	28,103
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	4,215
Gains/Losses	N/A
Costs incurred	N/A
Net returns	4,215
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	4,215
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	4,215

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Momentum UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	4,744,408
% of Net Assets	2.33%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	203,445,312
% Total Lendable Assets	2.33%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	3,764,744
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	201,814
Country of Establishment	France
3. Counterparty Name	UBS AG
Value of outstanding transactions USD	777,850
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	4,146,431
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	4,146,431
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	5,036,922

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Cash Collateral EUR/GBP/USD	N/A	
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A	
Counterparty	N/A	
% held in segregated accounts	N/A	
% held in pooled accounts	N/A	
% held in other accounts	N/A	
Total	N/A	
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received	9,043	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	9,043	
% of Overall SFT/TRS Return	70%	
		Manager of the Fund
Income received	1,356	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	1,356	
% of Overall SFT/TRS Return	15%	
		Third parties to the agreement (e.g. Lending Agent)
Income received	1,356	
Gains/Losses	N/A	
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns	1,356	
% of Overall SFT/TRS Return	15%	

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Quality UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	4,085,842
% of Net Assets	1.07%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	383,597,736
% Total Lendable Assets	1.07%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	3,158,353
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	927,489
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	3,396,249
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	3,362,470
2. Collateral Issuer	Netherlands
Volume of collateral received USD	33,779
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	4,338,260
Cash Collateral EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	10,769
Gains/Losses	N/A
Costs incurred	N/A
Net returns	10,769
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,615
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,615
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,615
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,615
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Value UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	16,419,488
% of Net Assets	3.96%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	414,989,845
% Total Lendable Assets	3.96%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	330,738
Country of Establishment	United Kingdom
2. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	240,496
Country of Establishment	United Kingdom
3. Counterparty Name	Natixis
Value of outstanding transactions USD	11,436,445
Country of Establishment	France
4. Counterparty Name	Societe Generale
Value of outstanding transactions USD	3,566,264
Country of Establishment	France
5. Counterparty Name	UBS AG
Value of outstanding transactions USD	845,545
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
1 week to 1 month	1,303,433
3 months to 1 year	29,439
Greater than 1 year	403,536
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	273,096

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
2. Collateral Issuer	Germany
Volume of collateral received USD	159,879
3. Collateral Issuer	Netherlands
Volume of collateral received USD	1,303,433
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depositary	Euroclear
Fixed Income Collateral USD	17,436,240
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	86,049
Gains/Losses	N/A
Costs incurred	N/A
Net returns	86,049
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	12,907
Gains/Losses	N/A
Costs incurred	N/A
Net returns	12,907
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	12,907
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	12,907
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI GCC Select Swap UCITS ETF

	Total Return Swaps (TRSs)
	1. Below is the market value of TRSs at 31 December 2019
USD	54,938,524
% of Net Assets	203.14%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	54,938,524
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	N/A
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	N/A
	Collateral Quality/Rating:
Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A
	7. Currency of Collateral
	N/A
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Open Maturity	N/A
	9. Ten largest Collateral Issuers
1. Collateral Issuer	N/A
Volume of collateral received USD	N/A
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	N/A
Depository	N/A
Fixed Income Collateral USD	N/A
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Manager of the Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers FTSE All-World ex UK UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
GBP	7,936
% of Net Assets	0.02%
	2. Market value of securities on loan as % of Total Lendable Assets*
GBP	33,605,276
% Total Lendable Assets	0.02%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions GBP	3,001
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions GBP	4,935
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	GBP
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	9,334
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received GBP	7,658
2. Collateral Issuer	Netherlands
Volume of collateral received GBP	1,676
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral GBP	9,334
Cash Collateral EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		331
Gains/Losses		N/A
Costs incurred		N/A
Net returns		331
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		50
Gains/Losses		N/A
Costs incurred		N/A
Net returns		50
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		50
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		50
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	24,199,668
% of Net Assets	1.79%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	1,350,742,190
% Total Lendable Assets	1.79%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	13,176,605
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	11,023,063
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	14,027,458
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	12,372,451
2. Collateral Issuer	France
Volume of collateral received USD	1,655,007
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	25,603,926
Cash Collateral EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	11,382
Gains/Losses	N/A
Costs incurred	N/A
Net returns	11,382
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,707
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,707
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,707
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,707
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers JPX-Nikkei 400 UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
JPY	3,065,106,313
% of Net Assets	9.86%
	2. Market value of securities on loan as % of Total Lendable Assets*
JPY	31,095,708,153
% Total Lendable Assets	9.86%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions JPY	449,266,552
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions JPY	150,893,687
Country of Establishment	United Kingdom
3. Counterparty Name	Natixis
Value of outstanding transactions JPY	2,059,464,239
Country of Establishment	France
4. Counterparty Name	Societe Generale
Value of outstanding transactions JPY	343,739,779
Country of Establishment	France
5. Counterparty Name	UBS AG
Value of outstanding transactions JPY	61,742,056
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	JPY
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	633,326,805
Greater than 1 year	1,312,667,195
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received JPY	1,312,667,195
2. Collateral Issuer	Netherlands

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Volume of collateral received JPY	633,326,805
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral JPY	3,234,866,695
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	9,763,687
Gains/Losses	N/A
Costs incurred	N/A
Net returns	9,763,687
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,464,553
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,464,553
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,464,553
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,464,553
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Financials UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	10,656,956
% of Net Assets	3.43%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	310,998,019
% Total Lendable Assets	3.43%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	1,158,790
Country of Establishment	United States
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	9,498,166
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,222,392
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,222,392
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	11,197,375
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	17,732
Gains/Losses	N/A
Costs incurred	N/A
Net returns	17,732
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	2,660
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,660
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	2,660
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	2,660
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Health Care UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	1,170,911
% of Net Assets	0.24%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	482,217,119
% Total Lendable Assets	0.24%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Deutsche Bank
Value of outstanding transactions USD	244,391
Country of Establishment	Germany
2. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	503,508
Country of Establishment	United Kingdom
3. Counterparty Name	UBS AG
Value of outstanding transactions USD	423,012
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	718,252
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	622,493
2. Collateral Issuer	Germany
Volume of collateral received USD	95,759
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Number of Depositories	1	
Depository	Euroclear	
Fixed Income Collateral USD	1,257,026	
Cash Collateral EUR/GBP/USD	N/A	
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A	
Counterparty	N/A	
% held in segregated accounts	N/A	
% held in pooled accounts	N/A	
% held in other accounts	N/A	
Total	N/A	
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received	116,006	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	116,006	
% of Overall SFT/TRS Return	70%	
		Manager of the Fund
Income received	17,401	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	17,401	
% of Overall SFT/TRS Return	15%	
		Third parties to the agreement (e.g. Lending Agent)
Income received	17,401	
Gains/Losses	N/A	
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns	17,401	
% of Overall SFT/TRS Return	15%	

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Staples UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	4,413,561
% of Net Assets	2.17%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	203,432,795
% Total Lendable Assets	2.17%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	1,955,710
Country of Establishment	United Kingdom
2. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	705,564
Country of Establishment	United Kingdom
3. Counterparty Name	Societe Generale
Value of outstanding transactions USD	1,339,148
Country of Establishment	France
4. Counterparty Name	UBS AG
Value of outstanding transactions USD	413,139
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	2,267,485
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	2,202,008
2. Collateral Issuer	Germany
Volume of collateral received USD	65,477
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	4,727,670
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	12,810
Gains/Losses	N/A
Costs incurred	N/A
Net returns	12,810
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,922
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,922
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,922
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,922
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Energy UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	7,178,129
% of Net Assets	5.55%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	129,400,255
% Total Lendable Assets	5.55%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	338,406
Country of Establishment	United States
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	6,839,723
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	357,684
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	357,684
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	7,540,860
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	17,602
Gains/Losses	N/A
Costs incurred	N/A
Net returns	17,602
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	2,640
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,640
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	2,640
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	2,640
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Information Technology UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	8,064,860
% of Net Assets	1.11%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	727,876,674
% Total Lendable Assets	1.11%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	965,350
Country of Establishment	United States
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	343,469
Country of Establishment	United Kingdom
3. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	304,539
Country of Establishment	United Kingdom
4. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	1,923,425
Country of Establishment	United States
5. Counterparty Name	Societe Generale
Value of outstanding transactions USD	2,549,083
Country of Establishment	France
6. Counterparty Name	UBS AG
Value of outstanding transactions USD	1,978,994
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	3,408,019
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Volume of collateral received USD	3,408,019
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	8,547,904
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	8,055
Gains/Losses	N/A
Costs incurred	N/A
Net returns	8,055
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,208
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,208
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,208
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,208
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Discretionary UCITS ETF

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	1,363,307
% of Net Assets	1.18%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	115,924,868
% Total Lendable Assets	1.18%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	989,387
Country of Establishment	United Kingdom
2. Counterparty Name	Societe Generale
Value of outstanding transactions USD	373,920
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,109,833
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,054,102
2. Collateral Issuer	Germany
Volume of collateral received USD	55,731
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	1,453,831
Cash Collateral EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		572
Gains/Losses		N/A
Costs incurred		N/A
Net returns		572
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		86
Gains/Losses		N/A
Costs incurred		N/A
Net returns		86
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		86
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		86
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Industrials UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	491,088
% of Net Assets	0.42%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	117,820,228
% Total Lendable Assets	0.42%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	491,088
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
1 week to 1 month	123,815
Greater than 1 year	399,668
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	61,092
2. Collateral Issuer	France
Volume of collateral received USD	243,778
3. Collateral Issuer	Germany
Volume of collateral received USD	94,798
4. Collateral Issuer	Netherlands
Volume of collateral received USD	123,815
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Depository	Euroclear
Fixed Income Collateral USD	523,483
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	1,301
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,301
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	195
Gains/Losses	N/A
Costs incurred	N/A
Net returns	195
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	195
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	195
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Emerging Markets UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019
USD	15,162,483
% of Net Assets	0.52%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	2,891,173,503
% Total Lendable Assets	0.52%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	6,066,962
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	4,655,367
Country of Establishment	United Kingdom
3. Counterparty Name	Jefferies International
Value of outstanding transactions USD	253,032
Country of Establishment	United Kingdom
4. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	258,414
Country of Establishment	United States
5. Counterparty Name	UBS AG
Value of outstanding transactions USD	3,928,708
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	266,513
Greater than 1 year	11,640,828
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	11,907,341
	10. Re-investment of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Stock Collateral re-invested	N/A	
Permitted re-investment of Stock Collateral	N/A	
Returns on Cash Collateral reinvested	N/A	
		11. Safe-keeping of Collateral received
Number of Depositories	1	
Depository	Euroclear	
Fixed Income Collateral USD	16,033,322	
Cash Collateral EUR/GBP/USD	N/A	
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A	
Counterparty	N/A	
% held in segregated accounts	N/A	
% held in pooled accounts	N/A	
% held in other accounts	N/A	
Total	N/A	
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received	185,298	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	185,298	
% of Overall SFT/TRS Return	70%	
		Manager of the Fund
Income received	27,795	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	27,795	
% of Overall SFT/TRS Return	15%	
		Third parties to the agreement (e.g. Lending Agent)
Income received	27,795	
Gains/Losses	N/A	
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns	27,795	
% of Overall SFT/TRS Return	15%	

* Total Lendable Assets equal Net Assets of the Fund.

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Appendix 1 – Remuneration Disclosures

Remuneration Disclosures (unaudited) Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 27 May 2016 and no material changes were subsequently made to it during the financial year.
- The first annual performance period in which the Company had to comply with the remuneration requirements set out in the UCITS Regulations was the year ending 31 December 2016.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of the Deutsche Bank group and receive no remuneration from the Company. The remaining three Directors receive fixed fees only (for the year ended 31 December 2019: EUR 194,288 in aggregate and for the year ended 31 December 2018: EUR 138,188 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

DWS Investment S.A. (solely for the purpose of this section “Remuneration disclosures under UCITS V regulation the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group's (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS Directive published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

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Appendix 1 – Remuneration Disclosures cont/d

Governance Structure cont/d

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee (“COC”) as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan (“EIP”) was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee (“SECC”), and leverages certain Deutsche Bank Group control committees.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, the Group and the Company aim to recognise that every employee contributes to the Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

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Appendix 1 – Remuneration Disclosures cont/d

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

XTRACKERS (IE) PLC

Appendix 1 – Remuneration Disclosures cont/d

Aggregate Compensation Information for the Company for 2019¹

Number of employees on an annual average	144
Total Compensation ²	EUR 16,938,295
- Fixed Pay	EUR 14,701,591
- Variable Compensation	EUR 2,236,704
- Thereof: Carried Interest	EUR -
Total Compensation for Senior Management ³	EUR 1,715,107
Total Compensation for other Material Risk Taker	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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.