db x-trackers**

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

Unaudited Semi-Annual Report
For the period from 1 January 2017 to 30 June 2017

Deutsche Bank

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

** This includes synthetic ETFs.

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* This is a synthetic ETF.
** This includes synthetic ETFs.

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*** There is no Statement of Investments as at 30 June 2017 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
db x-trackers CSI300 BANKS UCITS ETF*
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*
db x-trackers CSI300 MATERIALS UCITS ETF*
db x-trackers CSI300 REAL ESTATE UCITS ETF*
db x-trackers CSI300 UTILITIES UCITS ETF*
db x-trackers CSI300 ENERGY UCITS ETF*
db x-trackers CSI300 FINANCIALS UCITS ETF*
db x-trackers CSI300 HEALTH CARE UCITS ETF*
db x-trackers CSI300 TRANSPORTATION UCITS ETF*
db x-trackers CSI300 INDUSTRIALS UCITS ETF*
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Organisation

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

Board of Directors

- **Manooj Mistry** (chairman of the Board of Directors)
  Head of Passive Asset Management EMEA, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
- **Philippe Ah-Sun**
  Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
- **Alex McKenna**
  Head of Product Platform Engineering at Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- **Petra Hansen**
  Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.
- **Freddy Brausch**
  Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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Grand Duchy of Luxembourg

Management Company
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L-1115 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent
State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

** This includes synthetic ETFs.

Organisation (continued)

Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 12)
State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Deutsche Asset Management (UK) Limited
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1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Asset Management Investment GmbH
Mainzer Landstrasse 11-17
D-60329 Frankfurt am Main
Germany

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

Collateral Account Bank to certain Sub-Funds (see note 9)
State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Securities Lending Agent to certain Sub-Funds (see note 8)
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60325 Frankfurt am Main
Germany

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

Auditor of the Company
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35E, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Legal Advisers to the Company
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société anonyme
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L-1340 Luxembourg
Grand Duchy of Luxembourg

Hong Kong Representative
RBC Investor Services Trust Hong Kong Limited
51st floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

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

** This includes synthetic ETFs.

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Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2017, only the following Sub-Funds of db x-trackers** (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

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

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

[1] Reference is made to db x-trackers'** announcement entitled "*Announcement of the Proposed Cessation of Trading of the Hong Kong Shares of the Sub-Funds on SEHK, the Proposed Compulsory Redemption and Termination of the Terminating Share Classes, the Proposed Voluntary Deauthorisation of the Sub-Funds, the Proposed Delisting of the Sub-Funds in Hong Kong and the Waiver from Strict Compliance with a Provision of the Code on Unit Trusts and Mutual Funds*" dated 12 June 2017 (the "Deauthorisation and Termination Announcement"). The share classes were compulsorily redeemed on 19 July 2017 (the "Compulsory Redemption Date"). On the date that the Management Company and the Depositary form an opinion that the share classes cease to have any outstanding contingent or actual assets or liabilities, the Management Company and the Depositary will commence the completion of the termination (the "Hong Kong Termination Date"). The Hong Kong Termination Date is expected to fall on or before 31 October 2017. The Management Company will apply to the SFC for the voluntary withdrawal of the authorisation of each terminating Authorised Sub-Fund (the "Deauthorisation") and, subject to the SFC's approval, expects the Deauthorisation to take place either on the Hong Kong Termination Date or shortly thereafter. Investors should refer to the Deauthorisation and Termination Announcement, which was published on db x-trackers'** website (www.Xtrackers.com) on the Hong Kong country webpage on 12 June 2017, for further

* This is a synthetic ETF.

** This includes synthetic ETFs.

details.

db x-trackers**

Information for Hong Kong Residents (continued)

Depositary Confirmation

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

** This includes synthetic ETFs.

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Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
30 June 2017				
1C	3,065,221,737	3,181,008,993	1,432,401,099[(1)]	2,428,286,516
1D	–	17,547,173	–	–
2C	21,907,257	98,984,110	–	–
2D	–	–	114,771,597[(1)]	–
3C	28,995,367	–	–	–
4C	109,062,987[(2)]	–	663,740,569[(2)]	–
6C	–	–	21,981,353[(3)]	–
7C	–	–	8,158,475[(4)]	–
31 December 2016				
1C	2,530,397,902	3,031,810,064	1,233,213,690[(1)]	2,421,898,498
1D	–	12,176,871	–	–
2C	21,850,589	65,211,151	–	–
2D	–	–	114,390,848[(1)]	–
3C	37,801,057	–	–	–
4C	98,100,188[(2)]	–	312,577,491[(2)]	–
6C	–	–	12,359,660[(3)]	–
7C	–	–	3,627,747[(4)]	–
31 December 2015				
1C	1,982,653,142	3,152,036,998	1,292,037,012[(1)]	1,726,153,369
1D	–	5,281,412	–	–
2C	17,907,554	120,549,502	–	–
2D	–	–	220,627,928[(1)]	–
3C	120,410,346	–	181,802,888	–
4C	38,893,181[(2)]	–	484,835,478[(2)]	–
6C	–	–	15,769,255[(3)]	–
Net Asset Value per Share				
30 June 2017				
1C	52.74	62.81	55.00[(1)]	63.82
1D	–	62.05	–	–
2C	5.30	9.38	–	–
2D	–	–	21.14[(1)]	–
3C	16,081.73	–	–	–
4C	20.42[(2)]	–	19.43[(2)]	–
6C	–	–	21.18[(3)]	–
7C	–	–	14.02[(4)]	–
31 December 2016				
1C	47.66	54.37	50.10[(1)]	58.32
1D	–	54.23	–	–
2C	4.79	8.61	–	–
2D	–	–	20.25[(1)]	–
3C	14,522.11	–	–	–
4C	19.00[(2)]	–	18.44[(2)]	–
6C	–	–	20.00[(3)]	–
7C	–	–	13.34[(4)]	–
31 December 2015				
1C	44.32	55.10	49.08[(1)]	52.37
1D	–	55.01	–	–
2C	4.45	7.96	–	–
2D	–	–	21.17[(1)]	–
3C	13,483.80	–	10,100.16	–
4C	17.65[(2)]	–	19.04[(2)]	–
6C	–	–	20.80[(3)]	–

[(1)]Share class expressed in USD.
[(2)]Share class expressed in EUR.
[(3)]Share class expressed in GBP.
[(4)]Share class expressed in CHF.

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statistics (continued)

	db x-trackers EURO STOXX 50® UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2017				
1C	2,870,795,550	3,883,603,446	–	261,828,482
1D	2,321,121,553	–	186,416,534	867,904,384
31 December 2016				
1C	2,557,006,023	4,002,386,452	–	184,590,120
1D	2,216,212,629	–	166,920,285	768,569,565
31 December 2015				
1C	3,066,327,642	5,275,380,916	–	188,429,170
1D	2,469,824,373	–	260,449,464	850,015,134
Net Asset Value per Share				
30 June 2017				
1C	47.39	120.04	–	97.11
1D	36.14	–	21.19	92.78
31 December 2016				
1C	44.22	112.26	–	87.79
1D	34.81	–	19.82	84.98
31 December 2015				
1C	42.63	105.55	–	91.95
1D	34.48	–	22.03	90.04

** This includes synthetic ETFs.

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Statistics (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
30 June 2017				
1C	–	–	–	1,964,345,206
1D	123,206,068	73,272,294	68,903,123	–
2C	–	–	–	8,829,415
31 December 2016				
1C	–	–	–	1,471,409,398
1D	160,749,020	73,261,015	81,358,557	–
2C	–	–	–	8,507,714
31 December 2015				
1C	–	–	–	1,488,962,350
1D	274,962,900	139,521,362	121,810,089	–
2C	–	–	–	7,020,290
Net Asset Value per Share				
30 June 2017				
1C	–	–	–	41.62
1D	7.58	19.50	4.08	–
2C	–	–	–	4.22
31 December 2016				
1C	–	–	–	35.22
1D	7.56	18.56	4.03	–
2C	–	–	–	3.57
31 December 2015				
1C	–	–	–	31.93
1D	6.59	18.01	3.61	–
2C	–	–	–	3.24

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	729,045,000	106,905,169	76,411,967	115,652,334
2C	3,965,093	–	–	–
31 December 2016				
1C	490,201,413	124,648,033	76,251,537	85,928,382
2C	3,620,220	–	–	–
31 December 2015				
1C	586,213,056	107,070,527	62,819,709	131,064,042
2C	3,436,427	–	–	–
Net Asset Value per Share				
30 June 2017				
1C	46.57	41.75	27.52	27.10
2C	4.74	–	–	–
31 December 2016				
1C	37.90	38.07	26.33	22.36
2C	3.86	–	–	–
31 December 2015				
1C	35.98	29.29	22.20	18.99
2C	3.66	–	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	165,757,145	192,961,090	148,830,357	168,373,944
2C	8,696,255	–	–	–
31 December 2016				
1C	113,175,767	201,223,344	136,223,286	157,824,191
2C	8,473,873	–	–	–
31 December 2015				
1C	68,682,964	233,957,198	233,420,226	332,664,086
2C	5,495,295	–	–	–
Net Asset Value per Share				
30 June 2017				
1C	38.16	147.61	71.58	34.09
2C	3.87	–	–	–
31 December 2016				
1C	37.19	121.05	55.75	29.98
2C	3.77	–	–	–
31 December 2015				
1C	22.27	121.09	51.60	29.42
2C	2.26	–	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	–	–	42,977,675	49,362,726
1D	188,275,455	628,888,232	–	–
31 December 2016				
1C	–	–	52,698,559	53,075,271
1D	194,033,088	576,950,076	–	–
31 December 2015				
1C	–	–	29,144,482	49,433,136
1D	176,429,473	555,185,242	–	–
Net Asset Value per Share				
30 June 2017				
1C	–	–	79.84	69.40
1D	21.60	28.42	–	–
31 December 2016				
1C	–	–	80.39	76.21
1D	21.22	29.49	–	–
31 December 2015				
1C	–	–	48.62	59.10
1D	19.54	26.94	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	173,269,254	175,469,956	9,396,916	79,972,253
31 December 2016				
1C	174,306,642	154,871,086	17,657,348	43,185,132
31 December 2015				
1C	177,985,048	201,093,458	19,308,229	40,567,805
Net Asset Value per Share				
30 June 2017				
1C	128.41	41.97	70.76	60.20
31 December 2016				
1C	117.89	38.17	69.59	53.02
31 December 2015				
1C	128.40	39.32	79.38	50.61

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	db x-trackers DBLCI – OY BALANCED UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	20,809,005	73,970,579	53,714,834	201,773,580
2C	–	–	–	76,938,263(1)
3C	–	–	–	6,696,858(2)
31 December 2016				
1C	20,022,240	68,018,835	41,840,589	241,846,521
2C	–	–	–	67,743,925(1)
3C	–	–	–	7,041,380(2)
4C	–	–	–	–(4)
6C	–	–	–	–(5)
31 December 2015				
1C	18,677,081	80,499,894	35,622,526	188,121,316
2C	–	–	–	61,517,293(1)
3C	–	–	–	8,138,962(2)
4C	–	–	–	5,574,607(3)
6C	–	–	–	3,019,730(1)
Net Asset Value per Share				
30 June 2017				
1C	78.80	119.17	90.42	17.19
2C	–	–	–	22.24(1)
3C	–	–	–	22.32(2)
31 December 2016				
1C	73.11	109.45	81.27	18.15
2C	–	–	–	23.28(1)
3C	–	–	–	23.47(2)
4C	–	–	–	–(4)
6C	–	–	–	–(5)
31 December 2015				
1C	76.92	113.61	73.32	15.91
2C	–	–	–	20.10(1)
3C	–	–	–	20.35(2)
4C	–	–	–	12.67(3)
6C	–	–	–	20.13(1)

(1)Share class expressed in USD.
(2)Share class expressed in GBP.
(3)Share class expressed in CHF.
(4)This share class was liquidated on 2 December 2016.
(5)This share class was liquidated on 17 June 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers SLI® UCITS ETF (DR)	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
	EUR	EUR	CHF	GBP
Total Net Asset Value				
30 June 2017				
1C	375,962,180	284,822,349	–	33,518,362
1D		–	33,346,942	–
31 December 2016				
1C	285,046,174	219,539,508	–	28,474,720
1D		–	31,143,194	–
31 December 2015				
1C	256,190,842	235,312,759	–	18,631,981
1D		–	38,000,191	–
Net Asset Value per Share				
30 June 2017				
1C	22.01	14.59	–	4.23
1D	–	–	142.96	–
31 December 2016				
1C	23.95	15.90	–	4.47
1D	–	–	133.51	–
31 December 2015				
1C	27.25	17.81	–	5.51
1D	–	–	135.10	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2017				
1C	283,684,343	315,016,881	622,966,629	632,459,488
2C	–	–	–	6,182,416
31 December 2016				
1C	296,454,661	286,787,741	448,056,326	546,171,875
2C	–	–	–	5,459,397
31 December 2015				
1C	293,734,525	288,436,403	788,244,072	499,439,780
2C	–	–	–	2,195,913
Net Asset Value per Share				
30 June 2017				
1C	17.09	206.06	40.80	55.38
2C	–	–	–	5.57
31 December 2016				
1C	18.65	199.89	33.30	48.90
2C	–	–	–	4.92
31 December 2015				
1C	21.33	187.26	31.83	45.49
2C	–	–	–	4.57

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)
	USD	USD	EUR	AUD
Total Net Asset Value				
30 June 2017				
1C	132,301,293	231,917,263	257,165,539	–
1D	–	–	–	173,384,972
2D	13,735,291	–	–	–
31 December 2016				
1C	156,805,065	247,863,728	220,998,658	–
1D	–	–	–	162,272,554
2D	16,353,268	–	–	
31 December 2015				
1C	109,202,349	353,502,273	196,091,775	–
1D	–	–	–	122,913,873
2D	15,170,811	–	–	
Net Asset Value per Share				
30 June 2017				
1C	21.54	24.30	51.41	–
1D	–	–	–	48.81
2D	2.13	–	–	–
31 December 2016				
1C	25.26	22.28	47.21	–
1D	–	–	–	49.14
2D	2.51	–	–	
31 December 2015				
1C	16.54	22.83	42.56	–
1D	–	–	–	46.35
2D	1.65	–	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
	EUR	USD	EUR	USD
Total Net Asset Value				
30 June 2017				
1C	1,313,343,183	241,985,118	–	39,601,731
1D	–	–	109,705,513	–
31 December 2016				
1C	994,620,232	189,709,110	–	33,699,755
1D	–	–	77,561,457	–
31 December 2015				
1C	1,399,370,819	120,169,308	–	39,993,691
1D	–	–	64,540,242	–
Net Asset Value per Share				
30 June 2017				
1C	77.13	42.92	–	107.61
1D	–	–	53.43	–
31 December 2016				
1C	71.92	37.74	–	91.58
1D	–	–	51.05	–
31 December 2015				
1C	70.93	34.06	–	94.77
1D	–	–	48.63	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF* (liquidated as of 28/02/17)	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2017				
1C	719,470,422	–	119,923,715	35,034,885
31 December 2016				
1C	402,886,627	80,169,144	74,592,486	38,305,560
1D	–	–	–	–[4]
2C	–	49,495,748[1]	–	–
3C	–	46,226,700[2]	–	–
5C	–	20,775,471[3]	–	–
31 December 2015				
1C	771,139,828	171,765,400	50,426,326	49,056,168
1D	–	–	–	1,786,269
2C	–	80,344,874[1]	–	–
3C	–	80,423,714[2]	–	–
5C	–	34,779,782[3]	–	–
Net Asset Value per Share				
30 June 2017				
1C	46.49	–	13.51	171.61
31 December 2016				
1C	38.94	10.15	11.16	171.03
1D	–	–	–	–[4]
2C	–	10.59[1]	–	–
3C	–	10.50[2]	–	–
5C	–	9.80[3]	–	–
31 December 2015				
1C	40.05	10.55	8.91	170.61
1D	–	–	–	170.56
2C	–	10.86[1]	–	–
3C	–	10.84[2]	–	–
5C	–	10.24[3]	–	–

[1]Share class expressed in USD.
[2]Share class expressed in GBP.
[3]Share class expressed in CHF.
[4]This share class was liquidated on 2 December 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEVDAX® DAILY UCITS ETF*	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	58,801,165	109,939,668	53,410,086	–
2C	–	–	–	50,730,897
4C	–	–	–	22,496,179(1)
31 December 2016				
1C	54,279,291	79,954,489	82,337,603	–
2C	–	–	–	38,146,866
4C	–	–	–	13,833,128(1)
6C	–	–	–	–(3)
31 December 2015				
1C	47,977,003	77,643,012	111,715,850	–
2C	–	–	–	32,284,612
4C	–	–	–	12,519,105(1)
6C	–	–	–	9,500,241(2)
Net Asset Value per Share				
30 June 2017				
1C	53.62	4.08	115.38	–
2C	–	–	–	15.12
4C	–	–	–	12.06(1)
31 December 2016				
1C	45.62	4.86	101.84	–
2C	–	–	–	15.86
4C	–	–	–	12.69(1)
6C	–	–	–	–(3)
31 December 2015				
1C	37.99	6.52	95.08	–
2C	–	–	–	14.25
4C	–	–	–	11.49(1)
6C	–	–	–	17.93(2)

(1)Share class expressed in CHF.
(2)Share class expressed in USD.
(3)This share class was liquidated on 17 June 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers CSI300 UCITS ETF*
	EUR	EUR	USD	USD
Total Net Asset Value				
30 June 2017				
1C	2,778,124	20,482,099	92,735,752	243,402,049
1D	–	–	–	10,260,866
2D	–	–	–	44,543,536
31 December 2016				
1C	5,043,628	23,838,868	81,277,577	241,310,873
1D	–	–	–	9,778,095
2D	–	–	–	47,501,078
4C	–[3]	–	–	–
6C	–[3]	–	–	–
7C	–[4]	–	–	–
31 December 2015				
1C	5,743,977	81,327,759	79,141,468	284,302,744
1D	–	–	–	13,879,937
2D	–	–	–	104,889,994
4C	278,656[1]	–	–	–
6C	4,252,878	–	–	–
7C	537,108[2]	–	–	–
Net Asset Value per Share				
30 June 2017				
1C	8.50	19.48	2.59	10.32
1D	–	–	–	9.10
2D	–	–	–	0.92
31 December 2016				
1C	8.75	18.32	3.11	9.08
1D	–	–	–	8.16
2D	–	–	–	0.83
4C	–[3]	–	–	–
6C	–[3]	–	–	–
7C	–[4]	–	–	–
31 December 2015				
1C	8.49	17.87	4.14	11.03
1D	–	–	–	10.15
2D	–	–	–	1.03
4C	6.97[1]	–	–	–
6C	43.84	–	–	–
7C	10.74[2]	–	–	–

[1]Share class expressed in CHF.
[2]Share class expressed in USD.
[3]This share class was liquidated on 2 December 2016.
[4]This share class was liquidated on 17 June 2016

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 BANKS UCITS ETF*	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*	db x-trackers CSI300 REAL ESTATE UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	–	6,836,360	–	–
1D	2,010,478	11,293,358	1,022,270	1,374,279
31 December 2016				
1C	–[1]	6,526,023	–	–[1]
1D	1,837,108	9,422,140	908,392	1,226,691
31 December 2015				
1C	2,010,958	6,682,214	–	2,677,594
1D	3,325,793	14,041,998	2,300,819	3,545,106
Net Asset Value per Share				
30 June 2017				
1C	–	15.78	–	–
1D	1.50	1.40	0.55	2.07
31 December 2016				
1C	–[1]	12.89	–	–[1]
1D	1.37	1.15	0.49	1.85
31 December 2015				
1C	17.64	16.58	–	26.78
1D	1.61	1.51	0.57	2.40

[1]This share class was liquidated on 2 December 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 UTILITIES UCITS ETF*	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	–	–	–	8,446,875
1D	1,045,166	650,899	1,874,662	6,291,575
31 December 2016				
1C	–	–(1)	–	7,534,763
1D	886,205	601,993	2,252,868	6,039,298
31 December 2015				
1C	–	539,915	–	9,521,406
1D	2,247,171	2,009,499	3,929,549	11,576,896
Net Asset Value per Share				
30 June 2017				
1C	–	–	–	25.39
1D	0.52	0.46	1.52	2.35
31 December 2016				
1C	–	–(1)	–	21.06
1D	0.44	0.42	1.38	1.95
31 December 2015				
1C	–	5.40	–	23.65
1D	0.61	0.48	1.67	2.21

(1)This share class was liquidated on 2 December 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	db x-trackers MSCI INDONESIA INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	–	–	340,449,530	144,352,647
1D	1,129,666	897,250	–	–
2C	–	–	–	3,466,778
31 December 2016				
1C	–	–	154,676,194	101,537,414
1D	1,005,951	859,295	–	–
2C	–	–	–	3,656,999
31 December 2015				
1C	–	–	56,957,265	78,120,661
1D	1,953,217	2,729,462	–	–
2C	–	–	–	3,151,599
Net Asset Value per Share				
30 June 2017				
1C	–	–	48.31	15.55
1D	0.37	0.63	–	–
2C	–	–	–	15.55
31 December 2016				
1C	–	–	46.91	13.45
1D	0.33	0.61	–	–
2C	–	–	–	13.44
31 December 2015				
1C	–	–	37.77	11.59
1D	0.48	0.80	–	–
2C	–	–	–	11.59

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	USD	EUR	USD	EUR
Total Net Asset Value				
30 June 2017				
1C	85,086,242	12,495,316	2,074,473,765	375,338,588
1D	–	–	–	–
31 December 2016				
1C	60,258,903	11,936,297	2,002,267,502	323,850,219
1D	–	–	–(1)	–
31 December 2015				
1C	68,893,281	28,271,443	1,959,578,161	285,132,747
1D	–	–	6,813,420	–
Net Asset Value per Share				
30 June 2017				
1C	5.16	21.10	42.68	24.16
1D	–	–	–	–
31 December 2016				
1C	4.16	20.16	39.05	22.97
1D	–	–	–(1)	–
31 December 2015				
1C	4.60	19.01	34.93	24.38
1D	–	–	17,515.22	–

(1)This share class was liquidated on 10 November 2016.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	171,926,357	129,925,064	13,949,543	31,857,264
2C	1,397,546	2,767,371	1,121,960	2,361,401
31 December 2016				
1C	165,090,150	90,670,859	12,278,930	35,764,432
2C	1,122,770	2,313,573	987,593	2,129,489
31 December 2015				
1C	194,781,732	152,167,245	16,171,453	19,044,712
2C	1,119,061	2,381,945	1,032,394	1,687,120
Net Asset Value per Share				
30 June 2017				
1C	15.54	11.08	11.69	21.67
2C	15.53	11.07	11.69	21.66
31 December 2016				
1C	12.48	9.27	10.29	19.54
2C	12.48	9.25	10.29	19.54
31 December 2015				
1C	12.44	9.54	10.76	15.48
2C	12.43	9.53	10.75	15.48

* This is a synthetic ETF.
** This includes synthetic ETFs.

	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2017				
1C	–	56,580,036	15,451,575	46,048,341
1D	6,389,474	–	–	–
2C	–	1,578,342	–	–
2D	1,310,448	–	–	–
31 December 2016				
1C	–	50,390,494	15,494,265	11,559,271
1D	5,458,982	–	–	–
2C	–	1,405,672	–	–
2D	1,623,186	–	–	–
31 December 2015				
1C	–	41,510,255	16,880,960	78,929,860
1D	5,261,446	–	–	–
2C	–	1,483,266	–	–
2D	1,589,517	–	–	–
Net Asset Value per Share				
30 June 2017				
1C	–	1.99	5.05	4.35
1D	1.78	–	–	–
2C	–	1.99	–	–
2D	1.85	–	–	–
31 December 2016				
1C	–	1.77	4.61	3.24
1D	1.52	–	–	–
2C	–	1.77	–	–
2D	1.58	–	–	–
31 December 2015				
1C	–	1.87	5.05	2.81
1D	1.49	–	–	–
2C	–	1.87	–	–
2D	1.55	–	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	db x-trackers SPANISH EQUITY UCITS ETF (DR)(1)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2017				
1C	33,802,050	242,922,553	1,751,964	24,391,174
1D	–	18,735,467	–	–
2C	–	–	–	1,426,621
31 December 2016				
1C	25,820,295	168,292,602	1,813,448	23,766,656
1D	–	23,823,205	–	–
2C	–	–	–	1,296,653
31 December 2015				
1C	23,567,647	274,786,737	1,714,540	20,843,010
1D	–	34,276,289	–	–
2C	–	–	–	1,187,766
Net Asset Value per Share				
30 June 2017				
1C	7.98	24.06	4.33	1.18
1D	–	23.22	–	–
2C	–	–	–	1.18
31 December 2016				
1C	7.38	21.13	3.63	1.08
1D	–	20.91	–	–
2C	–	–	–	1.07
31 December 2015				
1C	6.82	20.87	3.43	0.99
1D	–	20.91	–	–
2C	–	–	–	0.98

(1)During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	32,878,587	31,920,351	219,762,418	24,573,703[1]
1D	–	–	–	1,261,243,732
2C	2,145,234	1,531,021	–	8,914,734[2]
3C	–	–	–	31,210,990[3]
31 December 2016				
1C	33,747,537	24,531,554	185,895,849	16,475,976[1]
1D	–	–	–	682,315,538
2C	2,202,377	1,292,187	–	6,064,788[2]
3C				7,483,588[3]
31 December 2015				
1C	21,014,195	19,368,288	326,657,109	51,090,502[1]
1D	–	–	–	644,277,632
2C	1,640,014	1,269,594	–	1,911,426[2]
3C				23,832,895[3]
Net Asset Value per Share				
30 June 2017				
1C	2.25	1.30	48.94	39.04[1]
1D	–	–	–	39.10
2C	2.28	1.30	–	19.92[2]
3C				14.14[3]
31 December 2016				
1C	2.40	1.10	40.50	35.53[1]
1D	–	–	–	36.88
2C	2.43	1.10	–	18.24[2]
3C				13.01[3]
31 December 2015				
1C	1.79	1.08	36.13	33.62[1]
1D	–	–	–	35.68
2C	1.81	1.08	–	17.48[2]
3C				12.58[3]

[1]Share class expressed in USD.
[2]Share class expressed in GBP.
[3]Share class expressed in CHF.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Total Net Asset Value				
30 June 2017				
1C	–	–	91,573,564	–
1D	19,017,222	470,241,346	–	43,913,991,273
2C	–	3,199,859[(1)]	–	
4C	–	16,200,404[(2)]	–	
31 December 2016				
1C	–	–	75,354,782	–
1D	20,988,531	480,987,458	–	43,234,710,787
2C	–	2,967,644[(1)]	–	
4C	–	9,463,858[(2)]	–	
31 December 2015				
1C	–	–	49,046,884	–
1D	17,986,787	591,408,376	–	13,193,913,588
Net Asset Value per Share				
30 June 2017				
1C	–	–	8.48	–
1D	18.11	108.73	–	2,045.11
2C		18.82[(1)]		
4C		15.28[(2)]	–	
31 December 2016				
1C	–	–	8.10	–
1D	17.49	104.00	–	1,952.11
2C	–	17.46[(1)]	–	
4C	–	14.34[(2)]	–	
31 December 2015				
1C	–	–	6.81	–
1D	17.13	99.40	–	1,933.17

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

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)
	USD	USD
Total Net Asset Value		
30 June 2017		
1D	282,397,416	7,402,512
31 December 2016		
1D	230,477,139	5,437,037
31 December 2015		
1D	356,968,036	–
Net Asset Value per Share		
30 June 2017		
1D	10.72	24.68
31 December 2016		
1D	9.54	21.75
31 December 2015		
1D	11.55	–

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2017

	Notes	db x-trackers MSCI WORLD INDEX UCITS ETF* USD	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) USD	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) JPY	db x-trackers MSCI USA INDEX UCITS ETF* USD
ASSETS					
Investments at market value		3,330,840,790	3,284,811,312	257,720,654,760	2,515,541,171
Cash at bank		1,887,878	4,591,394	4,949,424,222	951,226
Due from broker		0	1,211,915	48,280,000	0
Receivable for fund shares sold		0	0	86,099,085	0
Receivable for investments sold		138,572,533	3,774,638	769,427,750	95,189,538
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	9,614,987	316,646,658	0
Receivable due from swap counterparty	4	446,598,331	0	0	274,815,414
Unrealised gain on forward foreign exchange contracts	7	0	0	2,707,105,016	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	14,900,000	0
Other assets		0	54,094	74,369,793	0
TOTAL ASSETS		**3,917,899,532**	**3,304,058,340**	**266,686,907,284**	**2,886,497,349**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	86,099,265	0
Payable on swap contracts		36,168,753	0	0	9,164,151
Payable for investments purchased		102,363,741	3,677,211	3,325,485,957	85,735,751
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	536,439,246	0	0	362,067,337
Unrealised loss on futures contracts	6	0	391,039	0	0
Unrealised loss on forward foreign exchange contracts	7	0	1,060,234	0	0
Management Company Fee	10	1,877,471	828,709	155,132,739	829,099
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	534,173	560,871	54,652,287	414,495
TOTAL LIABILITIES		**677,383,384**	**6,518,064**	**3,621,370,248**	**458,210,833**
TOTAL NET ASSETS		**3,240,516,148**	**3,297,540,276**	**263,065,537,036**	**2,428,286,516**
Net Asset Value per share					
1C		52.74	62.81	55.00(1)	63.82
1D		–	62.05	–	–
2C		5.30	9.38	–	–
2D		–	–	21.14(1)	–
3C		16,081.73	–	–	–
4C		20.42(2)	–	19.43(2)	–
6C		–	–	21.18(3)	–
7C		–	–	14.02(4)	–
Number of Shares outstanding					
1C		58,115,399	50,648,585	26,045,409	38,050,034
1D		–	282,807	–	–
2C		4,135,798	10,557,320	–	–
2D		–	–	5,429,081	–
3C		1,803	–	–	–
4C		5,340,136	–	34,160,455	–
6C		–	–	1,038,000	–
7C		–	–	582,006	–

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

	Notes	db x-trackers EURO STOXX 50® UCITS ETF (DR) EUR	db x-trackers DAX® UCITS ETF (DR) EUR	db x-trackers FTSE MIB UCITS ETF (DR) EUR	db x-trackers SWISS LARGE CAP UCITS ETF (DR) CHF
ASSETS					
Investments at market value		5,168,563,212	3,862,837,067	185,963,059	1,128,367,785
Cash at bank		5,725,936	0	473,039	1,856,636
Due from broker		2,481,259	2,147,655	49,818	59,988
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		16,914,750	21,290,980	10,285	11,812
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	1,400
Other assets		17,223	9,363	21,952	1,265
TOTAL ASSETS		**5,193,702,380**	**3,886,285,065**	**186,518,153**	**1,130,298,886**
LIABILITIES					
Bank overdraft		0	1,296,567	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	66,871	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	981,120	688,875	9,511	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	89,351	69,923	61,405	377,347
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	714,806	559,383	30,703	188,673
TOTAL LIABILITIES		**1,785,277**	**2,681,619**	**101,619**	**566,020**
TOTAL NET ASSETS		**5,191,917,103**	**3,883,603,446**	**186,416,534**	**1,129,732,866**
Net Asset Value per share					
1C		47.39	120.04	–	97.11
1D		36.14	–	21.19	92.78
Number of Shares outstanding					
1C		60,579,329	32,353,192	–	2,696,108
1D		64,233,241	–	8,795,967	9,354,614

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
		GBP	GBP	GBP	USD
ASSETS					
Investments at market value		121,992,794	73,034,042	68,606,159	2,017,347,348
Cash at bank		449,309	60,715	0	776,326
Due from broker		82,485	15,705	19,815	0
Receivable for fund shares sold		0	0	0	8,767,710
Receivable for investments sold		12,513	0	5,928	177,692,942
Receivable on swap contracts		0	0	0	173,223
Interest and dividends receivable, net		738,065	259,538	378,817	0
Receivable due from swap counterparty	4	0	0	0	299,839,977
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		753	5,097	696	0
TOTAL ASSETS		**123,275,919**	**73,375,097**	**69,011,415**	**2,504,597,526**
LIABILITIES					
Bank overdraft		0	0	54,997	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	20,331,586
Payable for investments purchased		0	65,321	10,527	165,560,418
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	343,952,596
Unrealised loss on futures contracts	6	30,805	6,015	6,895	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	20,998	18,964	24,014	934,099
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	18,048	12,503	11,859	644,206
TOTAL LIABILITIES		**69,851**	**102,803**	**108,292**	**531,422,905**
TOTAL NET ASSETS		**123,206,068**	**73,272,294**	**68,903,123**	**1,973,174,621**
Net Asset Value per share					
1C		–	–	–	41.62
1D		7.58	19.50	4.08	–
2C		–	–	–	4.22
Number of Shares outstanding					
1C		–	–	–	47,196,051
1D		16,248,680	3,758,052	16,897,342	–
2C		–	–	–	2.091.000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

	Notes	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
		USD	USD	USD	USD
ASSETS					
Investments at market value		757,835,927	119,984,734	79,516,379	115,600,934
Cash at bank		502,733	64,816	34,464	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		73,957,060	5,173,626	0	0
Receivable on swap contracts		460,010	0	0	0
Interest and dividends receivable, net		0	0	0	960,357
Receivable due from swap counterparty	4	89,671,767	993,353	13,932,140	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	2,022
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**922,427,497**	**126,216,529**	**93,482,983**	**116,563,313**
LIABILITIES					
Bank overdraft		0	0	0	792,901
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		27,423	179,862	0	0
Payable for investments purchased		74,284,569	5,013,533	0	414
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	114,375,792	13,988,047	16,987,231	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	505,122	89,943	58,005	81,460
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	224,499	39,975	25,780	36,204
TOTAL LIABILITIES		**189,417,405**	**19,311,360**	**17,071,016**	**910,979**
TOTAL NET ASSETS		**733,010,092**	**106,905,169**	**76,411,967**	**115,652,334**
Net Asset Value per share					
1C		46.57	41.75	27.52	27.10
2C		4.74	–	–	–
Number of Shares outstanding					
1C		15,654,106	2,560,595	2,776,829	4,268,270
2C		837,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Notes	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
		USD	USD	USD	USD
ASSETS					
Investments at market value		174,021,132	203,696,849	148,846,849	166,880,576
Cash at bank		0	149,366	177,398	0
Due from broker		59,168	0	0	43,157
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		76,732	0	7,434,751	0
Receivable on swap contracts		0	203,630	0	0
Interest and dividends receivable, net		474,155	0	226,594	2,594,519
Receivable due from swap counterparty	4	0	36,641,236	0	0
Unrealised gain on forward foreign exchange contracts	7	559	0	451	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	184	0	0	391
Other assets		0	0	0	1,048
TOTAL ASSETS		**174,631,930**	**240,691,081**	**156,686,043**	**169,519,691**
LIABILITIES					
Bank overdraft		5,880	0	0	972,792
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	7,490,756	0
Payable on swap contracts		0	108,833	0	0
Payable for investments purchased		0	0	197,808	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	47,342,663	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	119,526	212,966	115,700	115,303
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	53,123	65,529	51,422	57,652
TOTAL LIABILITIES		**178,529**	**47,729,991**	**7,855,686**	**1,145,747**
TOTAL NET ASSETS		**174,453,401**	**192,961,090**	**148,830,357**	**168,373,944**
Net Asset Value per share					
1C		38.16	147.61	71.58	34.09
2C		3.87	–	–	–
Number of Shares outstanding					
1C		4,343,577	1,307,238	2,079,253	4,939,247
2C		2,246,618	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		187,423,714	621,365,642	42,221,540	52,733,791
Cash at bank		438,002	0	35,749	16,437
Due from broker		88,578	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		451,807	0	0	0
Receivable due from swap counterparty	4	0	57,909,053	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	2,957,770	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		5,657	0	0	0
TOTAL ASSETS		**188,407,758**	**679,274,695**	**45,215,059**	**52,750,228**
LIABILITIES					
Bank overdraft		0	221,831	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Interest payable		53	0	0	0
Payable due to swap counterparty	4	0	0	2,197,729	2,248,717
Unrealised loss on swap	4	0	49,631,353	0	1,113,431
Unrealised loss on futures contracts	6	35,040	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	64,807	422,642	19,827	12,677
Taxes and expenses payable		0	4,977	0	0
Fixed Fee	10	32,403	105,660	19,828	12,677
TOTAL LIABILITIES		**132,303**	**50,386,463**	**2,237,384**	**3,387,502**
TOTAL NET ASSETS		**188,275,455**	**628,888,232**	**42,977,675**	**49,362,726**
Net Asset Value per share					
1C		–	–	79.84	69.40
1D		21.60	28.42	–	–
Number of Shares outstanding					
1C		–	–	538,296	711,321
1D		8,714,481	22,131,777	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Notes	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		176,179,828	178,872,190	10,103,043	83,144,162
Cash at bank		56,655	65,973	10,557	52,498
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	2,397,824
Receivable for investments sold		0	7,112,512	0	0
Receivable on swap contracts		0	0	0	5,408
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	31,896,451	22,654,682	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	3,229,861
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**208,132,934**	**208,705,357**	**10,113,600**	**88,829,753**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	922,272	0	2,395,676
Payable for investments purchased		0	6,182,127	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	669,861	6,401,670
Unrealised loss on swap	4	34,773,732	26,041,936	34,433	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	44,974	44,533	6,195	30,077
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	44,974	44,533	6,195	30,077
TOTAL LIABILITIES		**34,863,680**	**33,235,401**	**716,684**	**8,857,500**
TOTAL NET ASSETS		**173,269,254**	**175,469,956**	**9,396,916**	**79,972,253**
Net Asset Value per share					
1C		128.41	41.97	70.76	60.20
Number of Shares outstanding					
1C		1,349,377	4,181,096	132,806	1,328,478

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

	Notes	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	db x-trackers DBLCI – OY BALANCED UCITS ETF*
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		22,974,695	75,216,316	54,225,162	296,974,749
Cash at bank		13,939	30,184	27,397	235,780
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	25,529,451
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	15,657,467
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	906,024	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**22,988,634**	**75,246,500**	**55,158,583**	**338,397,447**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	3,218,948
Payable for investments purchased		0	0	0	22,310,504
Interest payable		0	0	0	0
Payable due to swap counterparty	4	1,738,860	453,565	1,404,339	0
Unrealised loss on swap	4	423,330	783,713	0	35,755,512
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	8,720	19,321	19,705	185,331
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	8,719	19,322	19,705	69,499
TOTAL LIABILITIES		**2,179,629**	**1,275,921**	**1,443,749**	**61,539,794**
TOTAL NET ASSETS		**20,809,005**	**73,970,579**	**53,714,834**	**276,857,653**
Net Asset Value per share					
1C		78.80	119.17	90.42	17.19
2C		–	–	–	22.24(1)
3C		–	–	–	22.32(2)
Number of Shares outstanding					
1C		264,060	620,718	594,054	11,736,538
2C		–	–	–	3,460,000
3C		–	–	–	300,000

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers SLI® UCITS ETF (DR)	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
		EUR	EUR	CHF	GBP
ASSETS					
Investments at market value		369,824,034	279,877,212	33,343,331	34,718,088
Cash at bank		80,259	159,497	0	37,184
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		31,246,085	8,036,674	0	0
Receivable on swap contracts		16,982,690	10,374,263	0	0
Interest and dividends receivable, net		0	0	67,185	0
Receivable due from swap counterparty	4	15,734,521	7,624,875	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	559,360
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**433,867,589**	**306,072,521**	**33,410,516**	**35,314,632**
LIABILITIES					
Bank overdraft		0	0	43,743	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		2,008,309	0	0	0
Payable for investments purchased		46,161,454	18,438,329	0	0
Interest payable		0	0	96	0
Payable due to swap counterparty	4	0	0	0	1,756,888
Unrealised loss on swap	4	9,496,285	2,646,415	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	179,521	124,071	14,097	23,629
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	59,840	41,357	5,638	15,753
TOTAL LIABILITIES		**57,905,409**	**21,250,172**	**63,574**	**1,796,270**
TOTAL NET ASSETS		**375,962,180**	**284,822,349**	**33,346,942**	**33,518,362**
Net Asset Value per share					
1C		22.01	14.59	–	4.23
1D		–	–	142.96	–
Number of Shares outstanding					
1C		17,083,188	19,522,696	–	7,918,140
1D		–	–	233,266	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
		USD	EUR	USD	USD
ASSETS					
Investments at market value		284,872,279	320,290,694	621,600,583	636,792,272
Cash at bank		176,623	0	347,129	1,530,613
Due from broker		0	0	0	35,928
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		30,329,599	37,600,067	34,128,734	469,541
Receivable on swap contracts		36,410	9,999,979	662,078	0
Interest and dividends receivable, net		0	0	0	3,776,316
Receivable due from swap counterparty	4	23,135,051	51,110,555	107,857,567	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	173
Other assets		0	3,605,489	0	1,477
TOTAL ASSETS		**338,549,962**	**422,606,784**	**764,596,091**	**642,606,320**
LIABILITIES					
Bank overdraft		0	162,894	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	3,479,251
Payable on swap contracts		9,444	0	0	0
Payable for investments purchased		30,350,671	47,434,252	34,657,607	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	24,282,265	56,084,318	106,310,247	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	133,944	2,435,072	458,059	323,449
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	89,295	1,473,367	203,549	161,716
TOTAL LIABILITIES		**54,865,619**	**107,589,903**	**141,629,462**	**3,964,416**
TOTAL NET ASSETS		**283,684,343**	**315,016,881**	**622,966,629**	**638,641,904**
Net Asset Value per share					
1C		17.09	205.95	40.80	55.38
2C		–	–	–	5.57
Number of Shares outstanding					
1C		16,599,795	1,529,556	15,270,360	11,421,046
2C		–	–	–	1,110,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Notes	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)
		USD	USD	EUR	AUD
ASSETS					
Investments at market value		153,196,935	247,073,322	256,202,465	172,393,835
Cash at bank		143,700	246,409	259,822	0
Due from broker		0	0	0	20,775
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		12,286,330	15,452,726	8,283,660	10,511
Receivable on swap contracts		0	0	5,249,515	0
Interest and dividends receivable, net		0	0	0	1,199,541
Receivable due from swap counterparty	4	13,405,053	36,805,796	41,817,805	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	447
TOTAL ASSETS		**179,032,018**	**299,578,253**	**311,813,267**	**173,625,109**
LIABILITIES					
Bank overdraft		0	0	0	7,778
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		12,208	729	955,238	0
Payable for investments purchased		12,274,144	15,442,472	12,603,667	101,714
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	20,537,584	51,888,366	40,788,364	0
Unrealised loss on futures contracts	6	0	0	0	675
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	118,729	251,912	214,613	77,982
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	52,769	77,511	85,846	51,988
TOTAL LIABILITIES		**32,995,434**	**67,660,990**	**54,647,728**	**240,137**
TOTAL NET ASSETS		**146,036,584**	**231,917,263**	**257,165,539**	**173,384,972**
Net Asset Value per share					
1C		21.54	24.30	51.41	–
1D		–	–	–	48.81
2D		2.13	–	–	–
Number of Shares outstanding					
1C		6,140,832	9,543,254	5,001,890	–
1D		–	–	–	3,551,954
2D		6,440,470	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	db x-trackers S&P GLOBAL INFRASTRUCTRE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
		EUR	USD	EUR	USD
ASSETS					
Investments at market value		1,308,860,342	248,445,817	109,623,898	39,464,356
Cash at bank		8,868,669	202,842	101,434	31,292
Due from broker		361,278	0	4,620	10,567
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		36,615	24,374,889	0	2,089
Receivable on swap contracts		0	258,172	0	0
Interest and dividends receivable, net		3,555,913	0	14,629	111,618
Receivable due from swap counterparty	4	0	32,839,182	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		23,296	0	176	1,556
TOTAL ASSETS		**1,321,706,113**	**306,120,902**	**109,744,757**	**39,621,478**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	13,508	0	0
Payable for investments purchased		7,810,266	24,590,419	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	39,285,444	0	0
Unrealised loss on futures contracts	6	115,840	0	1,740	3,148
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	218,412	164,275	18,752	9,959
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	218,412	82,138	18,752	6,640
TOTAL LIABILITIES		**8,362,930**	**64,135,784**	**39,244**	**19,747**
TOTAL NET ASSETS		**1,313,343,183**	**241,985,118**	**109,705,513**	**39,601,731**
Net Asset Value per share					
1C		77.13	42.92	–	107.61
1D		–	–	53.43	–
Number of Shares outstanding					
1C		17,028,634	5,638,299	–	368,000
1D		–	–	2,053,412	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

	Notes	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
		USD	USD	USD	USD
ASSETS					
Investments at market value		718,244,645	122,594,215	38,075,202	66,738,351
Cash at bank		0	123,368	4,706	156,056
Due from broker		70,289	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		285,116	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,450,887	0	351,866	0
Receivable due from swap counterparty	4	0	17,412,185	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		103,388	0	0	0
TOTAL ASSETS		**720,154,325**	**140,129,768**	**38,431,774**	**66,894,407**
LIABILITIES					
Bank overdraft		36,633	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		283,351	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	3,346,567	6,840,555
Unrealised loss on swap	4	0	20,011,078	38,145	1,093,119
Unrealised loss on futures contracts	6	18,520	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	230,266	153,928	4,037	106,378
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	115,133	41,047	8,140	53,190
TOTAL LIABILITIES		**683,903**	**20,206,053**	**3,396,889**	**8,093,242**
TOTAL NET ASSETS		**719,470,422**	**119,923,715**	**35,034,885**	**58,801,165**
Net Asset Value per share					
1C		46.49	13.51	171.61	53.62
Number of Shares outstanding					
1C		15,476,342	8,877,865	204,154	1,096,726

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

	Notes	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEVDAX® DAILY UCITS ETF*	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*/***
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		107,453,544	64,644,883	69,745,650	0
Cash at bank		112,181	53,202	68,686	1,609
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		4,581,196	0	2,778,400	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	0	9,012,532	2,789,330
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	8,749,735	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**120,896,656**	**64,698,085**	**81,605,268**	**2,790,939**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		4,581,539	0	2,778,400	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	6,228,831	8,965,502	0	0
Unrealised loss on swap	4	0	2,265,294	7,392,320	6,197
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	97,745	24,516	90,342	5,223
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	48,873	32,687	16,939	1,392
TOTAL LIABILITIES		**10,956,988**	**11,287,999**	**10,278,001**	**12,812**
TOTAL NET ASSETS		**109,939,668**	**53,410,086**	**71,327,267**	**2,778,127**
Net Asset Value per share					
1C		4.08	115.38	–	8.50
2C		–	–	15.12	–
4C		–	–	12.06(1)	–
Number of Shares outstanding					
1C		26,972,748	462,902	–	326,682
2C		–	–	3,355,492	–
4C		–	–	1,865,000	–

(1)Share class expressed in CHF.

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

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

	Notes	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*/***
		EUR	USD	USD	USD
ASSETS					
Investments at market value		20,444,911	93,544,190	307,865,113	0
Cash at bank		0	143,874	223,600	2,694
Due from broker		3,691	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		607	0	23,909,947	0
Receivable on swap contracts		0	0	5,440,295	0
Interest and dividends receivable, net		83,240	0	0	0
Receivable due from swap counterparty	4	0	0	29,794,628	1,837,913
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	678,139	0	174,576
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		20	0	0	0
TOTAL ASSETS		**20,532,469**	**94,366,203**	**367,233,583**	**2,015,183**
LIABILITIES					
Bank overdraft		37,672	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	29,348,521	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	1,457,077	0	0
Unrealised loss on swap	4	0	0	39,445,893	0
Unrealised loss on futures contracts	6	1,460	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,746	123,839	139,631	2,823
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	7,492	49,535	93,087	1,882
TOTAL LIABILITIES		**50,370**	**1,630,451**	**69,027,132**	**4,705**
TOTAL NET ASSETS		**20,482,099**	**92,735,752**	**298,206,451**	**2,010,478**
Net Asset Value per share					
1C		19.48	2.59	10.32	10.00
1D		–	–	9.10	1.50
2D		–	–	0.92	–
Number of Shares outstanding					
1C		1,051,357	35,765,860	23,594,950	–
1D		–	–	1,127,974	1,344,000
2D		–	–	48,406,839	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The ETF is fully collateralized.

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

	Notes	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*/***	db x-trackers CSI300 MATERIALS UCITS ETF*/***	db x-trackers CSI300 REAL ESTATE UCITS ETF*/***	db x-trackers CSI300 UTILITIES UCITS ETF*/***
		USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		12,312	1,831	1,993	1,702
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	16,128,847	939,097	1,194,467	1,000,174
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	2,021,264	83,754	180,940	45,666
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**18,162,423**	**1,024,682**	**1,377,400**	**1,047,542**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	19,622	1,447	1,872	1,425
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	13,082	965	1,249	951
TOTAL LIABILITIES		**32,704**	**2,412**	**3,121**	**2,376**
TOTAL NET ASSETS		**18,129,719**	**1,022,270**	**1,374,279**	**1,045,166**
Net Asset Value per share					
1C		15.78	–	–	–
1D		1.40	0.55	2.07	0.52
Number of Shares outstanding					
1C		433,305	–	–	–
1D		8,057,000	1,865,000	663,000	1,996,000

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

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

	Notes	db x-trackers CSI300 ENERGY UCITS ETF*/***	db x-trackers CSI300 FINANCIALS UCITS ETF*/***	db x-trackers CSI300 HEALTH CARE UCITS ETF*/***	db x-trackers CSI300 TRANSPORTA-TION UCITS ETF*/***
		USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,373	3,321	7,686	1,884
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	621,199	1,689,304	13,897,242	1,089,565
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	29,896	187,342	858,885	40,886
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**652,468**	**1,879,967**	**14,763,813**	**1,132,335**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	941	3,183	15,219	1,602
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	628	2,122	10,145	1,067
TOTAL LIABILITIES		**1,569**	**5,305**	**25,364**	**2,669**
TOTAL NET ASSETS		**650,899**	**1,874,662**	**14,738,449**	**1,129,666**
Net Asset Value per share					
1C		–	–	25.39	–
1D		0.46	1.52	2.35	0.37
Number of Shares outstanding					
1C		–	–	332,732	–
1D		1,426,000	1,235,000	2,675,617	3,028,000

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

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	Notes	db x-trackers CSI300 INDUSTRIALS UCITS ETF*/***	db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
		USD	USD	USD	USD
ASSETS					
Investments at market value		0	339,482,312	153,830,499	85,062,600
Cash at bank		1,442	438,741	120,274	98,524
Due from broker		0	45,623	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	624,338	0	14,404
Receivable due from swap counterparty	4	842,339	0	16,717,629	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	55,679	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**899,460**	**340,591,014**	**170,668,402**	**85,175,528**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	22,700,927	0
Unrealised loss on futures contracts	6	0	10,472	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	1,326	56,148	102,497	61,813
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	884	74,864	45,554	27,473
TOTAL LIABILITIES		**2,210**	**141,484**	**22,848,978**	**89,286**
TOTAL NET ASSETS		**897,250**	**340,449,530**	**147,819,424**	**85,086,242**
Net Asset Value per share					
1C		–	48.31	15.55	5.16
1D		0.63	–	–	–
2C		–	–	15.55	–
Number of Shares outstanding					
1C		–	7,047,400	9,283,168	16,475,000
1D		1,417,000	–	–	–
2C		–	–	223,000	–

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)
		EUR	USD	EUR	USD
ASSETS					
Investments at market value		12,471,830	2,046,367,742	375,076,525	172,471,293
Cash at bank		0	489,724	0	0
Due from broker		1,613	0	0	29,345
Receivable for fund shares sold		0	2,556,510	0	0
Receivable for investments sold		0	154,423,417	133	16,131
Receivable on swap contracts		0	59,964	0	0
Interest and dividends receivable, net		33,892	0	850,520	1,351,881
Receivable due from swap counterparty	4	0	492,704,945	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**12,507,335**	**2,696,602,302**	**375,927,178**	**173,868,650**
LIABILITIES					
Bank overdraft		6,169	0	354,435	344,787
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	9,981,681	0	0
Payable for investments purchased		0	146,908,113	0	1,640
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	464,715,400	0	0
Unrealised loss on futures contracts	6	480	0	0	1,588
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,222	174,384	106,002	136,199
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	2,148	348,959	128,153	60,533
TOTAL LIABILITIES		**12,019**	**622,128,537**	**588,590**	**544,747**
TOTAL NET ASSETS		**12,495,316**	**2,074,473,765**	**375,338,588**	**173,323,903**
Net Asset Value per share					
1C		21.10	42.68	24.16	15.54
2C		–	–	–	15.53
Number of Shares outstanding					
1C		592,125	48,609,032	15,536,354	11,064,000
2C		–	–	–	90,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Notes	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*/***
		USD	USD	USD	USD
ASSETS					
Investments at market value		137,227,264	15,061,156	34,214,199	0
Cash at bank		106,989	17,523	21,205	3,285
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	2,615,781	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	10,307	0	0
Receivable due from swap counterparty	4	19,803,683	0	0	7,537,330
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	174,626
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	4,178	0
TOTAL ASSETS		**157,137,936**	**15,088,986**	**36,855,363**	**7,715,241**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	1,705	0
Payable for fund shares repurchased		0	0	2,603,832	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	4,823	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	24,302,283	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	770	0
Management Company Fee	10	105,027	7,596	18,234	10,606
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	38,191	5,064	12,157	4,713
TOTAL LIABILITIES		**24,445,501**	**17,483**	**2,636,698**	**15,319**
TOTAL NET ASSETS		**132,692,435**	**15,071,503**	**34,218,665**	**7,699,922**
Net Asset Value per share					
1C		11.08	11.69	21.67	–
1D		–	–	–	1.78
2C		11.07	11.69	21.66	–
2D		–	–	–	1.85
Number of Shares outstanding					
1C		11,721,123	1,193,000	1,470,000	–
1D		–	–	–	3,580,000
2C		250,000	96,000	109,000	–
2D		–	–	–	707,000

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

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

	Notes	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*/***	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*
		USD	USD	USD	USD
ASSETS					
Investments at market value		58,157,572	15,558,692	0	37,932,360
Cash at bank		50,221	12,531	500	28,560
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	2,527,946	0
Interest and dividends receivable, net		15,335	0	0	0
Receivable due from swap counterparty	4	0	2,404,818	46,550,833	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**58,223,128**	**17,976,041**	**49,079,279**	**37,960,920**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	2,524,883	0
Payable on swap contracts		0	0	3,063	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	3,330,205
Unrealised loss on swap	4	0	2,507,972	468,788	791,867
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	44,826	11,419	23,680	25,476
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	19,923	5,075	10,524	11,322
TOTAL LIABILITIES		**64,749**	**2,524,466**	**3,030,938**	**4,158,870**
TOTAL NET ASSETS		**58,158,379**	**15,451,575**	**46,048,341**	**33,802,050**
Net Asset Value per share					
1C		1.99	5.05	4.35	7.98
2C		1.99	–	–	–
Number of Shares outstanding					
1C		28,497,000	3,058,156	10,580,931	4,237,000
2C		795,000	–	–	–

* This is a synthetic ETF.
** This includes synthetic ETFs.
*** The ETF is fully collateralized.

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

	Notes	db x-trackers SPANISH EQUITY UCITS ETF (DR) (1)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*/***	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*/***	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*/***
		EUR	USD	USD	USD
ASSETS					
Investments at market value		259,442,809	0	0	0
Cash at bank		0	1,000	3,457	6,365
Due from broker		246,416	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		9,130	0	0	0
Receivable on swap contracts		0	0	1,188,592	0
Interest and dividends receivable, net		2,280,499	0	0	0
Receivable due from swap counterparty	4	0	1,718,829	25,952,714	34,250,963
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	34,464	0	853,631
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		4,988	0	0	0
TOTAL ASSETS		**261,983,842**	**1,754,293**	**27,144,763**	**35,110,959**
LIABILITIES					
Bank overdraft		103,117	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	1,181,800	0
Payable on swap contracts		0	0	6,792	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	78,810	0
Unrealised loss on futures contracts	6	85,631	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	45,692	1,397	45,550	66,635
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	91,382	932	14,016	20,503
TOTAL LIABILITIES		**325,822**	**2,329**	**1,326,968**	**87,138**
TOTAL NET ASSETS		**261,658,020**	**1,751,964**	**25,817,795**	**35,023,821**
Net Asset Value per share					
1C		24.06	4.33	1.18	2.25
1D		23.22	–	–	–
2C		–	–	1.18	2.28
Number of Shares outstanding					
1C		10,097,002	405,000	20,632,937	14,637,056
1D		806,902	–	–	–
2C		–	–	1,210,000	940,000

(1) During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The ETF is fully collateralized.

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

	Notes	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)
		USD	EUR	EUR	EUR
ASSETS					
Investments at market value		33,442,999	219,064,128	1,316,497,437	18,975,726
Cash at bank		30,559	122,546	2,793,550	5,846
Due from broker		173	101,100	552,240	3,691
Receivable for fund shares sold		0	0	1,855	0
Receivable for investments sold		0	23,492	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		4,935	549,510	2,666,844	40,059
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		277	9,331	25,133	0
TOTAL ASSETS		**33,478,943**	**219,870,107**	**1,322,537,059**	**19,025,322**
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	2,378	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	13,790	208,600	1,460
Unrealised loss on forward foreign exchange contracts	7	0	0	476,189	0
Management Company Fee	10	16,543	37,560	116,813	3,320
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	11,028	56,339	215,986	3,320
TOTAL LIABILITIES		**27,571**	**107,689**	**1,019,966**	**8,100**
TOTAL NET ASSETS		**33,451,372**	**219,762,418**	**1,321,517,093**	**19,017,222**
Net Asset Value per share					
1C		1.30	48.94	39.04	–
1D		–	–	39.10	18.11
2C		1.30	–	19.92	–
3C		–	–	14.14	–
Number of Shares outstanding					
1C		24,600,000	4,490,000	629,530	–
1D		–	–	32,260,542	1,050,000
2C		1,180,000	–	447,565	–
3C		–	–	2,207,955	–

** This includes synthetic ETFs.

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

	Notes	db x-trackers DAX® UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)
		EUR	GBP	JPY	USD
ASSETS					
Investments at market value		485,957,659	90,622,650	43,536,234,372	280,111,018
Cash at bank		0	288,305	311,316,209	2,631,644
Due from broker		192,185	66,780	10,980,000	49,315
Receivable for fund shares sold		2,918,419	0	0	0
Receivable for investments sold		0	9,548	126,667,661	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		2,483,361	624,930	63,516,193	6,368
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		7,452	451	460,777	0
TOTAL ASSETS		**491,559,076**	**91,612,664**	**44,049,175,212**	**282,798,345**
LIABILITIES					
Bank overdraft		3,424,849	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		18	0	126,667,661	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	63,525	24,790	1,980,000	0
Unrealised loss on forward foreign exchange contracts	7	110,628	0	0	0
Management Company Fee	10	10,729	1,590	726,254	277,567
Taxes and expenses payable		0	0	0	0
Fixed Fee	10	70,247	12,720	5,810,024	123,362
TOTAL LIABILITIES		**3,679,996**	**39,100**	**135,183,939**	**400,929**
TOTAL NET ASSETS		**487,879,080**	**91,573,564**	**43,913,991,273**	**282,397,416**
Net Asset Value per share					
1C		–	8.48	–	–
1D		108.73	–	2,045.11	10.72
2C		18.82(1)	–	–	–
4C		15.28(2)	–	–	–
Number of Shares outstanding					
1C		–	10,800,000	–	–
1D		4,325,000	–	21,472,708	26,350,000
2C		170,000	–	–	–
4C		1,060,000	–	–	–

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

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	Notes	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	COMBINED
		USD	EUR
ASSETS			
Investments at market value		7,251,012	38,042,631,389
Cash at bank		81,680	78,104,074
Due from broker		12,918	8,351,015
Receivable for fund shares sold		0	15,918,666
Receivable for investments sold		0	826,471,253
Receivable on swap contracts		0	59,624,969
Interest and dividends receivable, net		66,787	76,338,073
Receivable due from swap counterparty	4	0	2,106,738,699
Unrealised gain on forward foreign exchange contracts	7	0	21,126,199
Unrealised gain on swap	4	0	21,232,306
Unrealised gain on futures contracts	6	0	118,202
Other assets		0	4,468,970
TOTAL ASSETS		**7,412,397**	**41,261,123,815**
LIABILITIES			
Bank overdraft		0	7,603,128
Due to broker		0	1,495
Payable for fund shares repurchased		0	15,825,254
Payable on swap contracts		0	76,142,006
Payable for investments purchased		0	836,111,005
Interest payable		0	141
Payable due to swap counterparty	4	0	45,439,067
Unrealised loss on swap	4	0	2,243,135,237
Unrealised loss on futures contracts	6	0	2,673,418
Unrealised loss on forward foreign exchange contracts	7	0	1,517,073
Management Company Fee	10	6,844	14,653,997
Taxes and expenses payable		0	4,977
Fixed Fee	10	3,041	9,099,959
TOTAL LIABILITIES		**9,885**	**3,252,206,757**
TOTAL NET ASSETS		**7,402,512**	**38,008,917,058**
Net Asset Value per share			
1D		24.68	
Number of Shares outstanding			
1D		300,000	

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	800,691	EUR	93,769,503	88,318,290	2.73
KBC Groep NV	266,990	EUR	20,472,138	20,222,870	0.62
			114,241,641	**108,541,160**	**3.35**
Denmark					
Danske Bank A/S	795,027	DKK	30,011,813	30,538,559	0.94
GN Store Nord A/S	278,411	DKK	8,482,440	8,118,968	0.25
ISS A/S	136,582	DKK	5,595,371	5,357,431	0.16
Sydbank A/S	65,726	DKK	2,264,996	2,474,253	0.08
TDC A/S	1,224,381	DKK	7,050,512	7,110,981	0.22
			53,405,132	**53,600,192**	**1.65**
Finland					
Nokia OYJ	7,076,490	EUR	44,690,091	43,220,689	1.33
			44,690,091	**43,220,689**	**1.33**
Germany					
Allianz SE	372,110	EUR	71,776,413	73,168,293	2.26
BASF SE	744,372	EUR	71,636,220	68,844,880	2.12
Bayer AG	418,957	EUR	54,788,996	54,091,646	1.67
Bechtle AG	14,062	EUR	1,764,962	1,804,321	0.06
Beiersdorf AG	11,000	EUR	1,140,531	1,154,738	0.04
Carl Zeiss Meditec AG	2,471	EUR	129,633	128,063	0.00
Commerzbank AG	682,528	EUR	7,297,421	8,119,310	0.25
Continental AG	20,269	EUR	4,487,909	4,368,110	0.13
Covestro AG	335,552	EUR	24,444,451	24,191,341	0.75
Daimler AG	943,758	EUR	69,279,022	68,211,668	2.10
Deutsche Post AG	278,666	EUR	9,959,308	10,431,263	0.32
Deutsche Telekom AG	2,577,273	EUR	48,369,678	46,209,076	1.43
E.ON SE	790,414	EUR	8,003,035	7,435,627	0.23
Evonik Industries AG	346,524	EUR	11,861,060	11,060,454	0.34
Fraport AG Frankfurt Airport Services Worldwide	56,739	EUR	4,543,412	5,002,366	0.15
Fresenius Medical Care AG & Co. KGaA	31,580	EUR	3,112,227	3,031,683	0.09
Fresenius SE & Co. KGaA	713,103	EUR	61,358,748	61,048,520	1.88
HeidelbergCement AG	89,676	EUR	8,648,614	8,657,999	0.27
Henkel AG & Co. KGaA	26,150	EUR	2,992,097	3,158,508	0.10
Henkel AG & Co. KGaA - Pref -	19,846	EUR	2,739,835	2,727,560	0.08
HOCHTIEF AG	29,691	EUR	5,422,777	5,431,797	0.17
Innogy SE	45,427	EUR	1,813,201	1,785,692	0.05
Jenoptik AG	61,142	EUR	1,673,229	1,601,476	0.05
LEG Immobilien AG	92,927	EUR	8,817,457	8,723,863	0.27
Linde AG	24,315	EUR	4,796,690	4,598,044	0.14
Münchener Rückversicherungs - Gesellschaft AG	281,791	EUR	54,442,311	56,742,590	1.75
OSRAM Licht AG	31,042	EUR	1,919,559	2,469,495	0.08
Rheinmetall AG	69,050	EUR	6,659,921	6,546,114	0.20
RWE AG	209,540	EUR	4,393,746	4,169,195	0.13
SAP SE	679,323	EUR	71,339,779	70,855,627	2.19
Schaeffler AG - Pref -	261,405	EUR	4,446,514	3,738,744	0.12
Scout24 AG	42,016	EUR	1,544,129	1,545,224	0.05
Siemens AG	681,610	EUR	96,403,866	93,561,326	2.89

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Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Siltronic AG	40,445	EUR	3,004,674	3,421,428	0.11
SLM Solutions Group AG	28,890	EUR	1,226,773	1,268,594	0.04
Talanx AG	61,127	EUR	2,278,719	2,279,792	0.07
Uniper SE	577,118	EUR	11,065,340	10,818,042	0.33
Volkswagen AG - Pref -	62,900	EUR	9,522,264	9,566,608	0.29
Vonovia SE	855,892	EUR	33,564,832	33,937,162	1.05
			792,669,353	**785,906,239**	**24.25**
Ireland					
AerCap Holdings NV	870	USD	35,800	40,394	0.00
			35,800	**40,394**	**0.00**
Japan					
Adastria Co. Ltd.	118,524	JPY	3,162,264	3,301,710	0.10
Alfresa Holdings Corp.	52,187	JPY	940,555	1,006,490	0.03
Alpine Electronics Inc.	230,010	JPY	3,362,169	3,441,143	0.11
Bandai Namco Holdings Inc.	265,760	JPY	8,142,996	9,058,925	0.28
Brother Industries Ltd.	176,149	JPY	4,100,890	4,065,097	0.13
Cawachi Ltd.	64,538	JPY	1,791,120	1,560,606	0.05
Chiyoda Corp.	1,036,859	JPY	6,897,765	6,099,713	0.19
Concordia Financial Group Ltd.	2,370,070	JPY	11,034,739	11,951,599	0.37
Daiwa House Industry Co. Ltd.	545,656	JPY	15,594,403	18,638,552	0.58
Denso Corp.	86,647	JPY	3,783,401	3,656,818	0.11
Digital Arts Inc.	95,335	JPY	2,899,321	3,330,277	0.10
Dip Corp.	164,262	JPY	3,702,796	3,336,115	0.10
Eisai Co. Ltd.	568,625	JPY	29,959,124	31,401,906	0.97
Ezaki Glico Co. Ltd.	269,624	JPY	14,554,790	14,517,846	0.45
Fancl Corp.	163,877	JPY	3,101,211	3,011,801	0.09
FANUC Corp.	268,723	JPY	55,464,859	51,790,642	1.60
Fuji Kiko Co. Ltd.	176,393	JPY	1,167,977	1,157,010	0.04
Fuji Oil Holdings Inc.	143,146	JPY	3,531,225	3,309,837	0.10
FUJIFILM Holdings Corp.	1,038,182	JPY	40,762,744	37,328,723	1.15
Fujikura Ltd.	1,327,960	JPY	9,384,185	11,121,488	0.34
Hakuhodo DY Holdings Inc.	230,898	JPY	3,061,962	3,063,981	0.09
Hankyu Hanshin Holdings Inc.	198,583	JPY	6,778,797	7,140,222	0.22
Happinet Corp.	151,900	JPY	2,883,489	2,663,252	0.08
Haseko Corp.	961,910	JPY	10,399,745	11,677,156	0.36
Heiwa Real Estate Co. Ltd.	102,107	JPY	1,692,890	1,644,835	0.05
Hitachi Chemical Co. Ltd.	325,485	JPY	9,483,190	9,704,296	0.30
Hitachi High-Technologies Corp.	252,334	JPY	9,564,108	9,791,529	0.30
Hitachi Kokusai Electric Inc.	398,915	JPY	9,146,327	9,305,413	0.29
Hitachi Metals Ltd.	222,330	JPY	2,861,495	3,090,775	0.10
Hitachi Transport System Ltd.	128,267	JPY	3,061,961	3,014,891	0.09
Hokkaido Electric Power Co. Inc.	231,927	JPY	1,700,305	1,766,906	0.05
Hosiden Corp.	158,313	JPY	1,798,882	1,813,357	0.06
Hoya Corp.	62,140	JPY	2,930,895	3,225,904	0.10
Ichigo Inc.	1,720,959	JPY	5,339,473	5,131,019	0.16
Idemitsu Kosan Co. Ltd.	114,233	JPY	3,768,175	3,243,176	0.10
Iida Group Holdings Co. Ltd.	1,054,799	JPY	16,499,432	17,564,337	0.54
ITOCHU Corp.	9,230	JPY	127,902	137,103	0.00
Itochu Techno-Solutions Corp.	175,545	JPY	5,748,722	6,140,013	0.19

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Statement of Investments
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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Izumi Co. Ltd.	38,982	JPY	2,275,759	2,213,467	0.07
Jafco Co. Ltd.	148,850	JPY	5,381,408	5,994,538	0.19
Japan Airlines Co. Ltd.	1,520,807	JPY	47,956,110	47,021,035	1.45
Japan Post Holdings Co. Ltd.	264,372	JPY	3,290,447	3,279,945	0.10
Justsystems Corp.	132,132	JPY	1,995,434	1,962,694	0.06
Kamigumi Co. Ltd.	354,300	JPY	3,784,741	3,714,537	0.11
Kandenko Co. Ltd.	167,785	JPY	1,772,800	1,765,058	0.05
KDDI Corp.	1,884,720	JPY	49,659,243	49,902,474	1.54
Keihin Corp.	168,925	JPY	2,275,799	2,304,753	0.07
Kobe Bussan Co. Ltd.	83,542	JPY	4,074,304	3,955,531	0.12
Kohnan Shoji Co. Ltd.	108,805	JPY	2,103,550	2,026,779	0.06
Komatsu Ltd.	151,470	JPY	4,007,276	3,848,088	0.12
Konica Minolta Inc.	1,295,320	JPY	11,227,378	10,744,377	0.33
Koshidaka Holdings Co. Ltd.	194,427	JPY	4,857,193	4,867,597	0.15
Kumagai Gumi Co. Ltd.	597,907	JPY	1,627,652	1,921,008	0.06
Kyowa Exeo Corp.	140,252	JPY	2,460,141	2,357,921	0.07
Kyushu Railway Co.	261,850	JPY	8,698,531	8,494,511	0.26
Leopalace21 Corp.	82,350	JPY	502,500	511,573	0.02
Maeda Road Construction Co. Ltd.	164,775	JPY	3,279,517	3,287,874	0.10
Matsumotokiyoshi Holdings Co. Ltd.	171,925	JPY	8,621,699	9,777,508	0.30
Mazda Motor Corp.	300,920	JPY	4,178,805	4,199,382	0.13
Medipal Holdings Corp.	845,762	JPY	13,935,790	15,641,629	0.48
Megmilk Snow Brand Co. Ltd.	103,311	JPY	3,061,957	2,877,923	0.09
Minebea Co. Ltd.	1,272,878	JPY	16,828,985	20,448,067	0.63
Mitsubishi Chemical Holdings Corp.	735,860	JPY	5,577,180	6,091,344	0.19
Mitsubishi Estate Co. Ltd.	412,130	JPY	7,591,039	7,678,837	0.24
Mitsubishi Gas Chemical Co. Inc.	649,568	JPY	13,656,327	13,730,189	0.42
Mitsubishi Heavy Industries Ltd.	1,010,374	JPY	4,034,802	4,134,656	0.13
Mitsubishi Logistics Corp.	55,133	JPY	724,927	733,569	0.02
Mitsubishi Tanabe Pharma Corp.	364,235	JPY	7,708,323	8,415,397	0.26
Mitsubishi UFJ Financial Group Inc.	7,851,090	JPY	50,793,077	52,741,213	1.63
Mitsui & Co. Ltd.	1,422,580	JPY	20,484,333	20,327,093	0.63
Mitsui Chemicals Inc.	1,498,527	JPY	7,321,658	7,935,418	0.25
Mixi Inc.	120,947	JPY	6,220,958	6,727,650	0.21
Mizuho Financial Group Inc.	9,950,582	JPY	17,490,167	18,190,188	0.56
Morinaga Milk Industry Co. Ltd.	1,028,925	JPY	8,066,287	7,838,731	0.24
MS&AD Insurance Group Holdings Inc.	608,978	JPY	20,449,781	20,454,637	0.63
NET One Systems Co. Ltd.	422,380	JPY	4,074,332	4,003,513	0.12
NHK Spring Co. Ltd.	270,344	JPY	2,897,627	2,841,547	0.09
Nihon Unisys Ltd.	252,912	JPY	4,051,393	3,999,863	0.12
Nintendo Co. Ltd.	143,740	JPY	34,816,363	48,203,304	1.49
Nippon Ceramic Co. Ltd.	71,862	JPY	1,605,783	1,675,032	0.05
Nippon Chemi-Con Corp.	794,511	JPY	2,861,496	2,870,875	0.09
Nippon Kayaku Co. Ltd.	577,200	JPY	7,663,780	8,167,924	0.25
Nippon Shinyaku Co. Ltd.	11,888	JPY	631,353	760,722	0.02
Nippon Telegraph & Telephone Corp.	854,530	JPY	41,407,556	40,384,072	1.25
Nipro Corp.	633,317	JPY	9,590,375	8,257,471	0.26
Nishimatsuya Chain Co. Ltd.	100,388	JPY	1,139,647	1,029,254	0.03
Nissan Chemical Industries Ltd.	493,392	JPY	14,599,628	16,291,245	0.50

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nisshin Seifun Group Inc.	599,590	JPY	9,081,347	9,845,528	0.30
Nitori Holdings Co. Ltd.	127,738	JPY	18,438,003	17,098,429	0.53
Nojima Corp.	158,770	JPY	2,454,941	2,468,594	0.08
NS Solutions Corp.	71,847	JPY	1,709,101	1,707,293	0.05
NTT DOCOMO Inc.	2,067,640	JPY	48,715,774	48,801,898	1.51
Obayashi Corp.	665,526	JPY	6,295,185	7,824,491	0.24
Oji Holdings Corp.	1,789,159	JPY	8,412,406	9,235,602	0.29
OKUMA Corp.	1,195,350	JPY	12,054,689	11,351,357	0.35
Open House Co. Ltd.	94,166	JPY	2,690,336	2,899,736	0.09
ORIX Corp.	2,100,665	JPY	32,710,562	32,530,768	1.00
PALTAC CORPORATION	42,425	JPY	1,391,234	1,429,144	0.04
Pigeon Corp.	209,926	JPY	7,913,579	7,604,119	0.23
Prima Meat Packers Ltd.	645,875	JPY	3,040,641	3,793,855	0.12
Ricoh Co. Ltd.	212,028	JPY	1,765,599	1,871,945	0.06
Ringer Hut Co. Ltd.	47,909	JPY	1,006,312	1,037,403	0.03
Rohm Co. Ltd.	366,075	JPY	26,808,886	28,117,010	0.87
San-A Co. Ltd.	15,890	JPY	720,078	702,152	0.02
Sankyo Co. Ltd.	139,722	JPY	4,774,943	4,737,814	0.15
Sega Sammy Holdings Inc.	468,903	JPY	6,318,992	6,309,909	0.19
Seiko Epson Corp.	595,841	JPY	12,154,762	13,252,106	0.41
Sekisui Chemical Co. Ltd.	226,230	JPY	4,051,397	4,049,026	0.13
Shin-Etsu Chemical Co. Ltd.	643,508	JPY	55,428,100	58,331,515	1.80
Shinko Electric Industries Co. Ltd.	344,210	JPY	2,820,130	2,913,347	0.09
Showa Corp.	231,427	JPY	2,255,239	2,238,885	0.07
SMC Corp.	5,111	JPY	1,503,843	1,553,406	0.05
Sourcenext Corp.	317,650	JPY	1,848,999	1,806,500	0.06
Start Today Co. Ltd.	207,323	JPY	5,597,053	5,101,888	0.16
Sumitomo Electric Industries Ltd.	706,853	JPY	11,561,860	10,883,372	0.34
Sumitomo Forestry Co. Ltd.	264,402	JPY	4,029,954	4,155,695	0.13
Sumitomo Mitsui Financial Group Inc.	1,331,952	JPY	49,452,665	51,910,091	1.60
Sumitomo Realty & Development Co. Ltd.	350,949	JPY	9,159,885	10,822,697	0.33
Sun Frontier Fudousan Co. Ltd.	180,150	JPY	1,915,453	1,808,555	0.06
Tadano Ltd.	234,630	JPY	2,655,234	2,816,980	0.09
Taiheiyo Cement Corp.	3,147,550	JPY	10,397,225	11,457,351	0.35
Taiyo Holdings Co. Ltd.	43,540	JPY	1,892,958	1,956,897	0.06
Taiyo Yuden Co. Ltd.	967,410	JPY	11,126,817	15,170,669	0.47
Takashimaya Co. Ltd.	7,745	JPY	70,665	73,686	0.00
Takeda Pharmaceutical Co. Ltd.	627,965	JPY	29,769,183	31,906,837	0.98
Takuma Co. Ltd.	127,344	JPY	1,338,596	1,278,427	0.04
Tanseisha Co. Ltd.	169,752	JPY	1,468,716	1,803,879	0.06
THK Co. Ltd.	401,499	JPY	11,414,030	11,363,179	0.35
TIS Inc.	201,742	JPY	5,161,642	5,601,949	0.17
Tokai Rika Co. Ltd.	77,765	JPY	1,502,132	1,430,583	0.04
Tokyo Electron Ltd.	30,844	JPY	3,379,346	4,161,579	0.13
Tokyo Seimitsu Co. Ltd.	124,358	JPY	4,331,596	4,001,016	0.12
Toshiba Plant Systems & Services Corp.	254,997	JPY	3,905,528	4,021,491	0.12
Totetsu Kogyo Co. Ltd.	64,987	JPY	2,067,076	1,986,742	0.06
Toyoda Gosei Co. Ltd.	135,600	JPY	3,290,437	3,233,111	0.10
Toyota Boshoku Corp.	209,105	JPY	4,315,297	3,923,045	0.12

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Transcosmos Inc.	122,197	JPY	2,641,712	2,925,507	0.09
TS Tech Co. Ltd.	76,784	JPY	2,275,797	2,234,636	0.07
Tsubakimoto Chain Co.	142,503	JPY	1,258,528	1,227,687	0.04
Tsugami Corp.	405,376	JPY	2,863,712	2,907,913	0.09
Unipres Corp.	74,014	JPY	1,692,338	1,644,170	0.05
United Arrows Ltd.	88,010	JPY	2,770,568	2,855,077	0.09
Voyage Group Inc.	134,439	JPY	2,863,703	2,748,366	0.09
Warabeya Nichiyo Holdings Co. Ltd.	44,550	JPY	1,067,161	1,229,130	0.04
Welcia Holdings Co. Ltd.	86,941	JPY	3,347,478	3,218,891	0.10
Yamaichi Electronics Co. Ltd.	184,845	JPY	2,690,345	2,839,467	0.09
Zeon Corp.	292,564	JPY	3,120,017	3,116,760	0.10
			1,306,261,280	**1,351,135,631**	**41.70**
Netherlands					
Altice NV - B -	46,656	EUR	1,042,495	1,075,179	0.03
ASML Holding NV	554,430	EUR	74,008,405	72,151,719	2.23
Fugro NV	35,912	EUR	534,630	532,473	0.02
ING Groep NV	2,567,080	EUR	43,321,142	44,211,034	1.37
Koninklijke Ahold Delhaize NV	563,544	EUR	10,836,072	10,759,636	0.33
Koninklijke Philips NV	3,657,560	EUR	129,152,788	129,716,834	4.00
			258,895,532	**258,446,875**	**7.98**
Spain					
Banco Bilbao Vizcaya Argentaria SA	857,956	EUR	6,442,024	7,109,106	0.22
Banco Santander SA	20,218,970	EUR	132,893,603	133,567,839	4.12
Industria de Diseno Textil SA	275,752	EUR	11,295,278	10,570,645	0.33
Telefonica SA	5,542,360	EUR	58,573,685	57,132,258	1.76
			209,204,590	**208,379,848**	**6.43**
Sweden					
Atlas Copco AB - B -	133,768	SEK	4,608,363	4,616,709	0.14
Boliden AB	80,425	SEK	2,082,121	2,192,139	0.07
Castellum AB	18,659	SEK	270,489	273,651	0.01
Essity AB - B -	317,872	SEK	8,883,538	8,686,829	0.27
Loomis AB - B -	62,349	SEK	2,446,393	2,232,413	0.07
Nordea Bank AB	567,342	SEK	7,231,067	7,210,706	0.22
SSAB AB - A -	566,152	SEK	2,437,056	2,580,878	0.08
Svenska Cellulosa AB SCA - B -	665,179	SEK	4,915,907	5,027,555	0.15
			32,874,934	**32,820,880**	**1.01**
Switzerland					
ABB Ltd.	1,166,726	CHF	29,413,159	28,849,863	0.89
Cembra Money Bank AG	41,020	CHF	3,864,934	3,885,046	0.12
Cie Financiere Richemont SA	89,388	CHF	7,437,550	7,373,938	0.23
Clariant AG	150,700	CHF	3,256,751	3,323,536	0.10
Credit Suisse Group AG	764,273	CHF	10,721,280	11,061,269	0.34
Geberit AG	5,949	CHF	2,834,599	2,778,043	0.09
Georg Fischer AG	1,314	CHF	1,255,291	1,274,003	0.04
Kuehne + Nagel International AG	14,700	CHF	2,338,876	2,456,012	0.08
LafargeHolcim Ltd.	24,000	CHF	1,410,308	1,375,868	0.04
Lonza Group AG	150,950	CHF	31,682,011	32,675,753	1.01
Nestle SA	830,320	CHF	67,760,557	72,354,413	2.23
Novartis AG	133,976	CHF	10,969,036	11,164,084	0.34

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Partners Group Holding AG	30,830	CHF	19,039,112	19,138,970	0.59
Sika AG	960	CHF	6,230,383	6,175,116	0.19
Sunrise Communications Group AG	80,895	CHF	6,352,510	6,364,996	0.20
Swiss Life Holding AG	3,500	CHF	1,131,504	1,182,687	0.04
Swiss Re AG	16,000	CHF	1,442,088	1,464,418	0.05
Swisscom AG	9,243	CHF	4,381,082	4,465,866	0.14
UBS Group AG	730,952	CHF	11,928,189	12,395,615	0.38
Zurich Insurance Group AG	29,359	CHF	8,713,610	8,556,463	0.26
			232,162,830	**238,315,959**	**7.36**
United Kingdom					
Unilever NV	2,540,219	EUR	134,789,097	139,994,961	4.32
			134,789,097	**139,994,961**	**4.32**
United States					
Adobe Systems Inc.	68	USD	7,382	9,618	0.00
Alphabet Inc. - A -	34,962	USD	28,040,573	32,503,472	1.00
Alphabet Inc. - C -	15,380	USD	11,757,702	13,976,268	0.43
Cavium Inc.	55,909	USD	3,798,457	3,473,626	0.11
Facebook Inc. - A -	369,160	USD	51,196,476	55,735,777	1.72
International Bancshares Corp.	41,783	USD	1,500,010	1,464,494	0.05
JetBlue Airways Corp.	161	USD	2,974	3,676	0.00
Liberty Media Corp-Liberty Formula One - A -	93,378	USD	3,073,070	3,271,031	0.10
			99,376,644	**110,437,962**	**3.41**
Total - Shares			**3,278,606,924**	**3,330,840,790**	**102.79**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,278,606,924**	**3,330,840,790**	**102.79**
TOTAL INVESTMENT PORTFOLIO			**3,278,606,924**	**3,330,840,790**	**102.79**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	794,726	GBP	20,670,858	12,139,951	0.37
			20,670,858	**12,139,951**	**0.37**
Austria					
ANDRITZ AG	27,393	EUR	1,592,616	1,647,760	0.05
Erste Group Bank AG	113,207	EUR	3,334,415	4,328,689	0.13
OMV AG	55,416	EUR	2,063,033	2,871,706	0.09
Raiffeisen Bank International AG	55,698	EUR	1,394,134	1,403,933	0.04
voestalpine AG	42,789	EUR	1,801,079	1,991,162	0.06
			10,185,277	**12,243,250**	**0.37**
Belgium					
Ageas	73,342	EUR	3,060,649	2,949,506	0.09
Anheuser-Busch InBev SA/NV	286,709	EUR	31,979,025	31,624,745	0.96
Colruyt SA	22,567	EUR	1,186,211	1,187,202	0.04
Groupe Bruxelles Lambert SA	30,358	EUR	2,784,915	2,918,526	0.09
KBC Groep NV	94,390	EUR	5,857,302	7,149,469	0.22
Proximus SADP	57,236	EUR	1,878,153	1,999,542	0.06
Solvay SA	27,887	EUR	3,638,907	3,737,266	0.11
Telenet Group Holding NV	19,852	EUR	1,167,857	1,248,717	0.04
UCB SA	47,572	EUR	3,744,662	3,267,974	0.10
Umicore SA	35,822	EUR	1,716,184	2,488,178	0.07
			57,013,865	**58,571,125**	**1.78**
Chile					
Antofagasta PLC	148,383	GBP	1,853,978	1,540,972	0.05
			1,853,978	**1,540,972**	**0.05**
Denmark					
AP Moeller - Maersk A/S - A -	1,417	DKK	2,897,980	2,701,925	0.08
AP Moeller - Maersk A/S - B -	2,461	DKK	5,189,809	4,941,782	0.15
Carlsberg A/S - B -	40,251	DKK	3,786,133	4,294,436	0.13
Chr Hansen Holding A/S	37,210	DKK	2,329,493	2,702,788	0.08
Coloplast A/S - B -	44,702	DKK	3,546,252	3,730,424	0.11
Danske Bank A/S	277,612	DKK	7,948,383	10,663,626	0.32
DONG Energy A/S	55,363	DKK	1,970,265	2,496,040	0.08
DSV A/S	71,493	DKK	2,475,663	4,386,881	0.13
Genmab A/S	21,573	DKK	2,822,422	4,596,689	0.14
H Lundbeck A/S	26,028	DKK	1,390,098	1,458,954	0.04
ISS A/S	62,877	DKK	2,075,267	2,466,351	0.08
Novo Nordisk A/S - B -	681,555	DKK	33,680,779	29,149,159	0.88
Novozymes A/S - B -	86,781	DKK	4,013,228	3,792,708	0.12
Pandora A/S	41,844	DKK	3,909,052	3,899,526	0.12
TDC A/S	305,538	DKK	2,543,794	1,774,509	0.05
Tryg A/S	42,526	DKK	853,667	928,960	0.03
Vestas Wind Systems A/S	83,362	DKK	4,448,726	7,685,550	0.23
William Demant Holding A/S	45,054	DKK	790,364	1,164,570	0.04
			86,671,375	**92,834,878**	**2.81**
Finland					
Elisa OYJ	53,520	EUR	1,609,066	2,071,163	0.06
Fortum OYJ	167,137	EUR	3,535,188	2,617,324	0.08
Kone OYJ - B -	126,982	EUR	5,322,598	6,450,698	0.20
Metso OYJ	42,430	EUR	1,312,406	1,469,228	0.04

** This includes synthetic ETFs.

Statement of Investments
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Finland (continued)					
Neste OYJ	48,240	EUR	1,184,085	1,897,644	0.06
Nokia OYJ	2,195,980	EUR	15,787,270	13,412,267	0.41
Nokian Renkaat OYJ	43,474	EUR	1,625,649	1,796,934	0.05
Orion OYJ - B -	38,816	EUR	1,384,886	2,474,782	0.08
Sampo OYJ - A -	168,211	EUR	8,323,669	8,608,446	0.26
Stora Enso OYJ - R -	207,292	EUR	2,130,039	2,673,988	0.08
UPM-Kymmene OYJ	200,833	EUR	3,655,434	5,717,339	0.17
Wartsila OYJ Abp	55,663	EUR	2,908,720	3,285,423	0.10
			48,779,010	**52,475,236**	**1.59**
France					
Accor SA	69,659	EUR	3,468,843	3,261,008	0.10
Aeroports de Paris	11,171	EUR	1,343,529	1,800,315	0.05
Air Liquide SA	146,334	EUR	17,997,706	18,058,714	0.55
Airbus Group SE	218,123	EUR	15,013,244	17,912,173	0.54
Alstom SA	57,848	EUR	1,662,129	2,019,603	0.06
Arkema SA	25,558	EUR	2,305,672	2,723,501	0.08
Atos SE	35,516	EUR	3,182,018	4,978,405	0.15
AXA SA	730,025	EUR	18,506,970	19,941,488	0.60
BNP Paribas SA	422,298	EUR	29,692,653	30,372,973	0.92
Bollore SA	328,076	EUR	1,825,826	1,489,639	0.05
Bouygues SA	80,127	EUR	3,087,513	3,374,076	0.10
Bureau Veritas SA	99,755	EUR	2,486,479	2,204,402	0.07
Capgemini SA	60,465	EUR	4,991,230	6,239,804	0.19
Carrefour SA	213,416	EUR	7,201,119	5,391,567	0.16
Casino Guichard Perrachon SA	20,883	EUR	2,009,367	1,235,207	0.04
Christian Dior SE	20,514	EUR	3,683,337	5,857,500	0.18
Cie de Saint-Gobain	188,046	EUR	9,552,692	10,033,181	0.30
Cie Generale des Etablissements Michelin	64,367	EUR	7,277,607	8,545,364	0.26
CNP Assurances	64,590	EUR	1,243,854	1,447,947	0.04
Credit Agricole SA	428,371	EUR	6,180,625	6,881,629	0.21
Danone SA	222,118	EUR	15,442,523	16,672,087	0.51
Dassault Aviation SA	939	EUR	1,066,463	1,309,322	0.04
Dassault Systemes	48,398	EUR	3,181,714	4,332,674	0.13
Edenred	83,532	EUR	2,354,432	2,175,069	0.07
Eiffage SA	27,658	EUR	2,145,544	2,509,747	0.08
Electricite de France SA	206,342	EUR	3,761,296	2,231,526	0.07
Engie SA	641,441	EUR	13,678,566	9,668,035	0.29
Essilor International SA	78,080	EUR	8,672,326	9,920,631	0.30
Eurazeo SA	16,522	EUR	1,046,094	1,237,873	0.04
Eutelsat Communications SA	65,691	EUR	2,038,438	1,675,298	0.05
Fonciere Des Regions REIT	12,508	EUR	1,117,585	1,158,684	0.03
Gecina REIT SA	15,511	EUR	2,088,311	2,429,869	0.07
Groupe Eurotunnel SE	175,910	EUR	2,203,508	1,873,522	0.06
Hermes International	7,945	EUR	1,895,427	3,920,531	0.12
ICADE REIT	12,549	EUR	1,099,895	1,051,988	0.03
Iliad SA	9,945	EUR	2,358,739	2,349,088	0.07
Imerys SA	13,473	EUR	1,092,629	1,170,169	0.04
Ingenico Group SA	21,982	EUR	2,614,990	1,992,939	0.06
Ipsen SA	14,152	EUR	1,792,173	1,934,506	0.06

** This includes synthetic ETFs.

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

Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
JCDecaux SA	27,992	EUR	1,111,759	916,923	0.03
Kering	28,510	EUR	5,723,083	9,696,593	0.29
Klepierre REIT	82,800	EUR	3,707,865	3,388,891	0.10
L'Oreal SA	94,785	EUR	16,696,534	19,718,722	0.60
Lagardere SCA	44,408	EUR	1,495,155	1,400,460	0.04
Legrand SA	100,589	EUR	5,846,105	7,027,015	0.21
LVMH Moet Hennessy Louis Vuitton SE	104,921	EUR	19,164,509	26,123,447	0.79
Natixis SA	354,124	EUR	2,401,563	2,373,697	0.07
Orange SA	750,691	EUR	11,139,304	11,892,626	0.36
Pernod Ricard SA	79,898	EUR	9,295,922	10,684,718	0.32
Peugeot SA	182,809	EUR	2,946,837	3,641,501	0.11
Publicis Groupe SA	76,492	EUR	6,303,191	5,697,837	0.17
Remy Cointreau SA	8,414	EUR	670,726	981,251	0.03
Renault SA	66,764	EUR	6,225,962	6,034,704	0.18
Rexel SA	113,939	EUR	2,277,179	1,861,579	0.06
Safran SA	117,689	EUR	8,328,163	10,770,630	0.33
Sanofi	437,544	EUR	44,059,806	41,799,657	1.27
Schneider Electric SE	211,797	EUR	15,728,606	16,250,082	0.49
SCOR SE	65,014	EUR	2,245,447	2,573,806	0.08
SEB SA	8,495	EUR	1,147,244	1,523,591	0.05
Societe BIC SA	10,729	EUR	1,494,005	1,271,420	0.04
Societe Generale SA	288,729	EUR	15,779,253	15,513,787	0.47
Sodexo SA	34,710	EUR	3,590,222	4,481,417	0.14
Suez	138,482	EUR	2,573,334	2,561,089	0.08
Thales SA	39,830	EUR	2,691,408	4,281,145	0.13
TOTAL SA	877,064	EUR	49,954,112	43,299,514	1.31
Unibail-Rodamco REIT SE	37,400	EUR	11,108,955	9,412,172	0.29
Valeo SA	89,984	EUR	4,326,958	6,054,217	0.18
Veolia Environnement SA	180,185	EUR	3,575,463	3,801,935	0.12
Vinci SA	188,699	EUR	13,072,325	16,083,438	0.49
Vivendi SA	387,442	EUR	9,836,845	8,612,572	0.26
Wendel SA	10,629	EUR	1,437,910	1,571,129	0.05
Zodiac Aerospace	76,954	EUR	2,497,888	2,084,535	0.06
			500,816,704	**526,768,154**	**15.97**
Germany					
adidas AG	70,851	EUR	7,351,631	13,555,728	0.41
Allianz SE	171,959	EUR	29,239,353	33,812,438	1.03
Axel Springer SE	18,269	EUR	1,137,625	1,096,011	0.03
BASF SE	345,603	EUR	34,885,861	31,963,853	0.97
Bayer AG	311,162	EUR	42,621,667	40,174,206	1.22
Bayerische Motoren Werke AG	124,585	EUR	13,700,471	11,549,516	0.35
Bayerische Motoren Werke AG - Pref -	20,624	EUR	1,763,696	1,697,869	0.05
Beiersdorf AG	37,929	EUR	3,575,992	3,981,643	0.12
Brenntag AG	58,135	EUR	3,426,903	3,360,382	0.10
Commerzbank AG	400,550	EUR	5,846,372	4,764,917	0.14
Continental AG	41,392	EUR	9,563,020	8,920,262	0.27
Covestro AG	41,908	EUR	2,264,323	3,021,322	0.09
Daimler AG	362,301	EUR	32,314,226	26,185,903	0.79
Deutsche Bank AG	778,486	EUR	21,594,931	13,784,681	0.42

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Deutsche Boerse AG	72,622	EUR	5,953,294	7,655,058	0.23
Deutsche Lufthansa AG	88,203	EUR	1,742,348	2,004,454	0.06
Deutsche Post AG	373,549	EUR	12,487,303	13,983,004	0.42
Deutsche Telekom AG	1,231,871	EUR	21,135,405	22,086,764	0.67
Deutsche Wohnen AG	133,443	EUR	3,307,405	5,097,125	0.16
E.ON SE	828,225	EUR	11,119,671	7,791,325	0.24
Evonik Industries AG	61,371	EUR	2,217,560	1,958,857	0.06
Fraport AG Frankfurt Airport Services Worldwide	15,651	EUR	1,083,921	1,379,863	0.04
Fresenius Medical Care AG & Co. KGaA	80,921	EUR	6,056,412	7,768,423	0.24
Fresenius SE & Co. KGaA	156,195	EUR	9,300,157	13,371,804	0.41
FUCHS PETROLUB SE - Pref -	26,151	EUR	1,214,053	1,421,979	0.04
GEA Group AG	68,810	EUR	3,186,205	2,811,983	0.09
Hannover Rueck SE	22,689	EUR	2,114,676	2,715,890	0.08
HeidelbergCement AG	55,995	EUR	4,549,756	5,406,180	0.16
Henkel AG & Co. KGaA	39,102	EUR	3,909,822	4,722,905	0.14
Henkel AG & Co. KGaA - Pref -	67,039	EUR	7,556,222	9,213,590	0.28
HOCHTIEF AG	7,258	EUR	928,725	1,327,809	0.04
HUGO BOSS AG	23,841	EUR	2,825,521	1,666,860	0.05
Infineon Technologies AG	426,715	EUR	5,137,059	8,996,461	0.27
Innogy SE	52,261	EUR	2,141,407	2,054,330	0.06
K+S AG	72,020	EUR	2,391,709	1,841,633	0.06
LANXESS AG	34,438	EUR	2,177,693	2,603,756	0.08
Linde AG	69,887	EUR	13,558,531	13,215,854	0.40
MAN SE	13,261	EUR	1,555,510	1,419,768	0.04
Merck KGaA	48,631	EUR	4,554,097	5,865,539	0.18
METRO AG	67,075	EUR	2,334,227	2,261,028	0.07
Münchener Rückversicherungs-Gesellschaft AG	60,601	EUR	12,432,988	12,202,866	0.37
OSRAM Licht AG	31,514	EUR	1,827,029	2,507,045	0.08
Porsche Automobil Holding SE - Pref -	57,618	EUR	5,190,389	3,232,580	0.10
ProSiebenSat.1 Media SE	87,673	EUR	4,088,226	3,663,833	0.11
RWE AG	194,976	EUR	6,003,447	3,879,417	0.12
SAP SE	369,807	EUR	28,426,062	38,572,089	1.17
Schaeffler AG - Pref -	62,462	EUR	1,003,884	893,363	0.03
Siemens AG	287,853	EUR	34,713,987	39,512,197	1.20
Symrise AG	46,403	EUR	2,905,437	3,282,405	0.10
Telefonica Deutschland Holding AG	279,815	EUR	1,573,682	1,395,612	0.04
thyssenkrupp AG	138,418	EUR	3,612,587	3,927,082	0.12
TUI AG	165,667	EUR	2,906,783	2,408,010	0.07
United Internet AG	46,282	EUR	2,127,124	2,541,427	0.08
Volkswagen AG	12,214	EUR	2,735,599	1,891,089	0.06
Volkswagen AG - Pref -	69,832	EUR	15,363,182	10,620,912	0.32
Vonovia SE	175,473	EUR	5,564,674	6,957,718	0.21
Zalando SE	41,867	EUR	1,556,282	1,910,534	0.06
			475,856,122	**487,909,152**	**14.80**
Ireland					
AerCap Holdings NV	56,370	USD	2,378,995	2,617,259	0.08
Bank of Ireland	10,350,955	EUR	4,118,321	2,715,330	0.08

** This includes synthetic ETFs.

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

Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
CRH PLC	313,337	EUR	9,073,754	11,069,737	0.34
DCC PLC	33,420	GBP	3,072,951	3,034,421	0.09
Experian PLC	354,908	GBP	6,435,108	7,260,868	0.22
Kerry Group PLC - A -	59,606	EUR	4,548,693	5,121,206	0.15
Paddy Power Betfair PLC	30,043	EUR	4,580,231	3,202,800	0.10
Ryanair Holdings PLC	59,653	EUR	711,410	1,221,949	0.04
			34,919,463	**36,243,570**	**1.10**
Italy					
Assicurazioni Generali SpA	469,560	EUR	9,418,139	7,717,371	0.23
Atlantia SpA	170,898	EUR	4,433,535	4,802,772	0.15
Enel SpA	3,060,400	EUR	15,063,727	16,384,591	0.50
Eni SpA	957,225	EUR	20,070,501	14,367,600	0.44
Ferrari NV	46,207	EUR	2,074,097	3,960,510	0.12
Intesa Sanpaolo SpA	4,774,153	EUR	15,143,465	15,115,764	0.46
Intesa Sanpaolo SpA - RSP -	350,876	EUR	1,021,939	1,038,897	0.03
Leonardo-Finmeccanica SpA	152,282	EUR	1,690,523	2,527,120	0.08
Luxottica Group SpA	63,776	EUR	3,752,513	3,684,267	0.11
Mediobanca SpA	213,527	EUR	2,048,397	2,104,170	0.06
Poste Italiane SpA	196,584	EUR	1,494,479	1,344,162	0.04
Prysmian SpA	77,470	EUR	1,838,761	2,275,229	0.07
Recordati SpA	39,345	EUR	1,586,103	1,593,958	0.05
Saipem SpA	228,243	EUR	2,490,799	841,883	0.02
Snam SpA	856,189	EUR	3,799,360	3,726,425	0.11
Telecom Italia SpA	4,290,452	EUR	4,845,287	3,953,928	0.12
Telecom Italia SpA - RSP -	2,268,126	EUR	2,046,287	1,668,558	0.05
Terna Rete Elettrica Nazionale SpA	529,421	EUR	2,639,557	2,853,706	0.09
UniCredit SpA	753,163	EUR	18,121,235	14,044,978	0.43
UnipolSai SpA	372,666	EUR	1,032,268	812,259	0.02
			114,610,972	**104,818,148**	**3.18**
Jersey Channel					
Randgold Resources Ltd.	35,371	GBP	2,715,075	3,126,567	0.09
			2,715,075	**3,126,567**	**0.09**
Jordan					
Hikma Pharmaceuticals PLC	54,178	GBP	1,785,972	1,034,505	0.03
			1,785,972	**1,034,505**	**0.03**
Luxembourg					
ArcelorMittal	249,938	EUR	6,093,570	5,661,426	0.17
Eurofins Scientific SE	4,124	EUR	1,809,444	2,319,594	0.07
Millicom International Cellular SA	24,883	SEK	2,089,170	1,467,984	0.05
RTL Group SA	14,561	EUR	1,587,956	1,097,925	0.03
SES SA	137,072	EUR	4,358,292	3,208,826	0.10
Tenaris SA	177,684	EUR	3,190,207	2,766,275	0.08
			19,128,639	**16,522,030**	**0.50**
Mexico					
Fresnillo PLC	83,183	GBP	1,130,846	1,605,630	0.05
			1,130,846	**1,605,630**	**0.05**
Netherlands					
ABN AMRO Group NV	106,110	EUR	2,199,872	2,808,961	0.09
Aegon NV	663,516	EUR	5,188,589	3,383,533	0.10

** This includes synthetic ETFs.

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

Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Akzo Nobel NV	94,888	EUR	7,181,561	8,234,803	0.25
Altice NV - A -	146,352	EUR	3,265,741	3,371,820	0.10
Altice NV - B -	35,168	EUR	964,227	810,440	0.02
ASML Holding NV	140,472	EUR	13,514,304	18,280,570	0.55
Boskalis Westminster	34,262	EUR	1,652,085	1,111,169	0.03
EXOR NV	40,807	EUR	1,705,042	2,205,645	0.07
Gemalto NV	30,622	EUR	2,853,572	1,835,357	0.06
Heineken Holding NV	37,933	EUR	2,582,019	3,471,975	0.11
Heineken NV	86,695	EUR	6,419,519	8,417,653	0.26
ING Groep NV	1,459,420	EUR	21,103,936	25,134,576	0.76
Koninklijke Ahold Delhaize NV	482,123	EUR	8,502,705	9,205,081	0.28
Koninklijke DSM NV	68,266	EUR	4,213,271	4,955,060	0.15
Koninklijke KPN NV	1,285,443	EUR	4,190,294	4,106,580	0.12
Koninklijke Philips NV	349,805	EUR	10,922,543	12,405,975	0.38
Koninklijke Vopak NV	26,456	EUR	1,414,112	1,225,080	0.04
NN Group NV	113,398	EUR	3,545,936	4,024,939	0.12
NXP Semiconductors NV	130,193	USD	12,511,591	14,249,624	0.43
QIAGEN NV	82,513	EUR	1,937,458	2,740,959	0.08
Randstad Holding NV	44,817	EUR	2,682,658	2,613,051	0.08
Royal Dutch Shell PLC - A -	1,666,500	GBP	53,677,077	44,051,624	1.34
Royal Dutch Shell PLC - B -	1,409,345	GBP	44,091,508	37,757,521	1.14
Wolters Kluwer NV	113,597	EUR	3,509,099	4,802,255	0.15
			219,828,719	**221,204,251**	**6.71**
Norway					
DNB ASA	367,729	NOK	6,171,158	6,233,699	0.19
Gjensidige Forsikring ASA	75,256	NOK	1,408,908	1,280,223	0.04
Marine Harvest ASA	144,659	NOK	2,235,716	2,467,785	0.07
Norsk Hydro ASA	506,037	NOK	2,445,416	2,795,795	0.09
Orkla ASA	306,721	NOK	2,492,633	3,106,884	0.09
Schibsted ASA - A -	28,448	NOK	1,001,502	684,655	0.02
Schibsted ASA - B -	33,528	NOK	1,131,680	738,471	0.02
Statoil ASA	433,023	NOK	9,733,483	7,154,457	0.22
Telenor ASA	282,483	NOK	5,909,411	4,670,590	0.14
Yara International ASA	66,824	NOK	2,952,027	2,501,717	0.08
			35,481,934	**31,634,276**	**0.96**
Portugal					
Banco Espirito Santo SA	695,239	EUR	1,106,654	79	0.00
EDP - Energias de Portugal SA	894,319	EUR	3,579,848	2,920,304	0.09
Galp Energia SGPS SA	188,614	EUR	2,653,920	2,851,465	0.09
Jeronimo Martins SGPS SA	94,716	EUR	1,440,434	1,846,204	0.05
			8,780,856	**7,618,052**	**0.23**
South Africa					
Investec PLC	247,254	GBP	1,921,381	1,841,912	0.05
Mediclinic International PLC	138,704	GBP	1,774,604	1,335,957	0.04
Mondi PLC	138,185	GBP	3,114,336	3,615,035	0.11
			6,810,321	**6,792,904**	**0.20**
Spain					
Abertis Infraestructuras SA	260,861	EUR	4,466,726	4,825,856	0.15

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
ACS Actividades de Construccion y Servicios SA	88,801	EUR	2,921,070	3,425,863	0.10
Aena SA	25,399	EUR	2,610,246	4,949,324	0.15
Amadeus IT Group SA	165,119	EUR	7,061,058	9,858,891	0.30
Banco Bilbao Vizcaya Argentaria SA	2,516,631	EUR	24,971,927	20,853,045	0.63
Banco de Sabadell SA	2,007,573	EUR	4,846,191	4,073,443	0.12
Banco Santander SA	5,487,016	EUR	39,743,690	36,247,587	1.10
Bankia SA	379,200	EUR	2,518,633	1,830,325	0.06
Bankinter SA	253,668	EUR	2,100,580	2,333,374	0.07
CaixaBank SA	1,350,411	EUR	5,921,889	6,438,083	0.20
Distribuidora Internacional de Alimentacion SA	234,217	EUR	1,721,253	1,456,159	0.04
Enagas SA	85,339	EUR	2,503,602	2,389,535	0.07
Endesa SA	119,516	EUR	2,433,579	2,749,453	0.08
Ferrovial SA	182,104	EUR	3,604,616	4,036,625	0.12
Gamesa Corp. Tecnologica SA	89,705	EUR	2,036,254	1,912,742	0.06
Gas Natural SDG SA	131,788	EUR	3,223,738	3,079,868	0.09
Grifols SA	112,240	EUR	2,769,593	3,121,654	0.10
Iberdrola SA	2,187,678	EUR	13,661,317	17,298,917	0.53
Industria de Diseno Textil SA	410,455	EUR	12,672,400	15,734,335	0.48
Mapfre SA	405,569	EUR	1,477,021	1,414,544	0.04
Red Electrica Corp. SA	162,877	EUR	3,278,451	3,398,650	0.10
Repsol SA	450,505	EUR	8,233,041	6,885,234	0.21
Telefonica SA	1,706,054	EUR	23,254,793	17,586,501	0.53
			178,031,668	**175,900,008**	**5.33**
Sweden					
Alfa Laval AB	110,483	SEK	2,505,642	2,258,244	0.07
Assa Abloy AB - B -	377,143	SEK	6,865,892	8,276,573	0.25
Atlas Copco AB - A -	252,677	SEK	7,191,106	9,676,233	0.29
Atlas Copco AB - B -	146,831	SEK	3,848,434	5,067,550	0.15
Boliden AB	102,916	SEK	1,778,289	2,805,175	0.09
Electrolux AB - Series B -	90,526	SEK	2,330,562	2,963,315	0.09
Essity AB - B -	228,961	SEK	6,039,610	6,257,063	0.19
Getinge AB - B -	75,310	SEK	2,193,931	1,472,351	0.05
Hennes & Mauritz AB - B -	357,252	SEK	14,735,824	8,890,480	0.27
Hexagon AB - B -	97,275	SEK	3,378,409	4,618,935	0.14
Husqvarna AB - B -	156,778	SEK	1,124,073	1,555,782	0.05
ICA Gruppen AB	30,275	SEK	1,136,935	1,125,637	0.03
Industrivarden AB - C -	61,768	SEK	1,164,093	1,479,289	0.05
Investor AB - B -	171,389	SEK	6,249,047	8,249,869	0.25
Kinnevik AB - B -	88,166	SEK	3,053,734	2,695,818	0.08
L E Lundbergforetagen AB - B -	14,299	SEK	827,589	1,127,367	0.03
Lundin Petroleum AB	70,444	SEK	1,170,543	1,353,833	0.04
Nordea Bank AB	1,142,931	SEK	14,967,988	14,526,229	0.44
Sandvik AB	424,798	SEK	5,321,116	6,673,235	0.20
Securitas AB - B -	117,822	SEK	1,470,011	1,983,594	0.06
Skandinaviska Enskilda Banken AB - A -	571,572	SEK	7,330,676	6,905,310	0.21
Skanska AB - B -	127,970	SEK	2,771,250	3,032,907	0.09
SKF AB - B -	141,912	SEK	3,374,641	2,872,042	0.09

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Svenska Handelsbanken AB - A -	574,628	SEK	9,171,453	8,216,222	0.25
Swedbank AB - A -	340,759	SEK	8,779,505	8,294,197	0.25
Swedish Match AB	71,023	SEK	2,270,743	2,498,358	0.08
Tele2 AB - B -	136,083	SEK	1,470,588	1,423,018	0.04
Telefonaktiebolaget LM Ericsson - B -	1,154,947	SEK	13,292,381	8,250,062	0.25
Telia Co. AB	977,590	SEK	6,447,854	4,495,879	0.14
Volvo AB - B -	584,775	SEK	7,824,459	9,955,918	0.30
			150,086,378	**149,000,485**	**4.52**
Switzerland					
ABB Ltd.	750,024	CHF	16,292,848	18,545,991	0.56
Adecco Group AG	61,182	CHF	4,671,792	4,657,409	0.14
Baloise Holding AG	18,814	CHF	2,385,949	2,911,538	0.09
Barry Callebaut AG	826	CHF	944,357	1,136,812	0.04
Chocoladefabriken Lindt & Spruengli AG	382	CHF	1,986,296	2,217,846	0.07
Chocoladefabriken Lindt & Spruengli AG	38	CHF	2,297,897	2,652,639	0.08
Cie Financiere Richemont SA	196,417	CHF	17,693,373	16,203,146	0.49
Coca-Cola HBC AG	68,370	GBP	1,466,802	2,005,311	0.06
Credit Suisse Group AG	882,893	CHF	19,434,282	12,778,047	0.39
Dufry AG	13,176	CHF	1,914,089	2,161,489	0.07
EMS-Chemie Holding AG	3,080	CHF	1,299,961	2,273,858	0.07
Geberit AG	13,938	CHF	4,691,051	6,508,718	0.20
Givaudan SA	3,474	CHF	5,569,434	6,957,795	0.21
Glencore PLC	4,603,963	GBP	18,391,919	17,175,463	0.52
Julius Baer Group Ltd.	84,215	CHF	3,687,719	4,436,534	0.14
Kuehne + Nagel International AG	20,319	CHF	2,819,856	3,394,810	0.10
LafargeHolcim Ltd.	171,275	CHF	11,032,115	9,818,825	0.30
Lonza Group AG	28,021	CHF	3,440,875	6,065,633	0.18
Nestle SA	1,171,038	CHF	88,415,684	102,044,715	3.10
Novartis AG	840,247	CHF	74,457,981	70,016,927	2.12
Pargesa Holding SA	14,527	CHF	1,068,873	1,106,610	0.03
Partners Group Holding AG	6,530	CHF	2,031,637	4,053,762	0.12
Roche Holding AG	264,359	CHF	75,779,496	67,411,338	2.04
Schindler Holding AG	15,321	CHF	2,397,033	3,246,103	0.10
Schindler Holding AG	7,572	CHF	1,186,562	1,571,883	0.05
SGS SA	2,060	CHF	4,626,255	4,994,852	0.15
Sika AG	809	CHF	3,007,499	5,203,822	0.16
Sonova Holding AG	19,694	CHF	2,741,155	3,201,959	0.10
STMicroelectronics NV	239,837	EUR	2,082,340	3,438,474	0.10
Straumann Holding AG	3,585	CHF	1,988,151	2,042,100	0.06
Swatch Group AG	11,604	CHF	6,162,938	4,290,687	0.13
Swatch Group AG	21,004	CHF	1,991,805	1,536,397	0.05
Swiss Life Holding AG	12,071	CHF	2,650,754	4,078,918	0.12
Swiss Prime Site AG	26,896	CHF	1,922,535	2,446,240	0.07
Swiss Re AG	121,939	CHF	9,890,272	11,160,605	0.34
Swisscom AG	9,746	CHF	5,515,192	4,708,896	0.14
UBS Group AG	1,376,576	CHF	24,240,049	23,344,222	0.71
Vifor Pharma AG	18,344	CHF	2,532,274	2,024,707	0.06
Wolseley PLC	95,168	GBP	5,632,023	5,826,135	0.18

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Zurich Insurance Group AG	56,692	CHF	14,438,556	16,522,463	0.50
			454,779,679	**466,173,679**	**14.14**
United Kingdom					
3i Group PLC	366,044	GBP	2,696,922	4,291,140	0.13
Aberdeen Asset Management PLC	347,132	GBP	2,134,692	1,361,739	0.04
Admiral Group PLC	74,897	GBP	1,777,878	1,948,667	0.06
Anglo American PLC	501,252	GBP	10,015,111	6,667,273	0.20
Ashtead Group PLC	187,848	GBP	3,112,690	3,877,240	0.12
Associated British Foods PLC	134,050	GBP	6,490,122	5,112,285	0.15
AstraZeneca PLC	476,097	GBP	32,219,870	31,756,168	0.96
Auto Trader Group PLC	368,302	GBP	2,148,102	1,817,941	0.06
Aviva PLC	1,528,540	GBP	11,874,763	10,443,709	0.32
Babcock International Group PLC	95,122	GBP	1,738,201	1,087,934	0.03
BAE Systems PLC	1,195,480	GBP	8,675,283	9,837,418	0.30
Barclays PLC	6,383,735	GBP	24,930,059	16,812,330	0.51
Barratt Developments PLC	378,895	GBP	3,406,464	2,773,352	0.08
Berkeley Group Holdings PLC	49,459	GBP	2,209,380	2,073,178	0.06
BP PLC	7,360,109	GBP	52,977,275	42,333,488	1.28
British American Tobacco PLC	701,523	GBP	39,666,314	47,694,448	1.45
British Land REIT Co. PLC	368,103	GBP	4,349,791	2,895,181	0.09
BT Group PLC	3,185,711	GBP	21,184,261	12,196,982	0.37
Bunzl PLC	126,282	GBP	3,470,274	3,753,096	0.11
Burberry Group PLC	165,157	GBP	4,078,007	3,563,353	0.11
Capita PLC	251,031	GBP	4,531,563	2,254,819	0.07
Centrica PLC	2,065,331	GBP	9,231,575	5,370,886	0.16
CNH Industrial NV	384,279	EUR	3,601,154	4,345,639	0.13
Cobham PLC	899,685	GBP	2,682,698	1,514,564	0.05
Coca-Cola European Partners PLC	81,796	EUR	3,243,872	3,316,546	0.10
Compass Group PLC	594,902	GBP	10,341,832	12,518,510	0.38
ConvaTec Group PLC	440,578	GBP	1,829,208	1,826,745	0.06
Croda International PLC	49,386	GBP	2,177,494	2,492,224	0.08
Diageo PLC	947,301	GBP	28,294,233	27,913,801	0.85
Direct Line Insurance Group PLC	517,382	GBP	2,677,062	2,388,476	0.07
Dixons Carphone PLC	368,591	GBP	2,251,041	1,357,823	0.04
easyJet PLC	59,784	GBP	1,567,123	1,055,350	0.03
Fiat Chrysler Automobiles NV	402,458	EUR	3,487,798	4,236,787	0.13
G4S PLC	583,831	GBP	2,327,217	2,475,309	0.08
GKN PLC	645,161	GBP	3,724,802	2,731,982	0.08
GlaxoSmithKline PLC	1,847,674	GBP	46,217,186	39,252,569	1.19
Hammerson REIT PLC	298,459	GBP	2,892,061	2,227,239	0.07
Hargreaves Lansdown PLC	98,162	GBP	1,948,008	1,660,147	0.05
HSBC Holdings PLC	7,473,922	GBP	71,335,052	69,093,584	2.10
IMI PLC	102,338	GBP	2,208,681	1,588,536	0.05
Imperial Brands PLC	360,742	GBP	16,430,657	16,159,173	0.49
Inmarsat PLC	170,101	GBP	2,104,071	1,700,230	0.05
InterContinental Hotels Group PLC	67,601	GBP	3,202,227	3,746,864	0.11
International Consolidated Airlines Group SA	239,367	EUR	1,762,666	1,897,147	0.06
Intertek Group PLC	60,726	GBP	2,795,633	3,326,369	0.10
Intu Properties REIT PLC	331,417	GBP	1,632,574	1,158,459	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
ITV PLC	1,363,206	GBP	4,737,921	3,212,114	0.10
J Sainsbury PLC	617,152	GBP	2,771,313	2,017,751	0.06
Johnson Matthey PLC	72,822	GBP	3,877,649	2,715,739	0.08
Kingfisher PLC	842,830	GBP	5,082,444	3,292,044	0.10
Land Securities Group REIT PLC	297,540	GBP	5,419,971	3,915,137	0.12
Legal & General Group PLC	2,240,660	GBP	8,792,786	7,517,831	0.23
Lloyds Banking Group PLC	26,888,824	GBP	32,148,272	23,104,355	0.70
London Stock Exchange Group PLC	118,631	GBP	4,177,840	5,618,327	0.17
Marks & Spencer Group PLC	611,349	GBP	4,790,737	2,646,773	0.08
Meggitt PLC	291,885	GBP	2,308,287	1,808,137	0.05
Merlin Entertainments PLC	267,559	GBP	1,677,744	1,669,956	0.05
National Grid PLC	1,293,273	GBP	19,509,900	15,989,250	0.48
Next PLC	55,334	GBP	5,878,759	2,771,541	0.08
Old Mutual PLC	1,855,035	GBP	5,953,388	4,660,159	0.14
Pearson PLC	309,520	GBP	5,352,042	2,780,181	0.08
Persimmon PLC	116,093	GBP	3,038,359	3,380,912	0.10
Petrofac Ltd.	97,620	GBP	1,752,265	560,471	0.02
Provident Financial PLC	55,605	GBP	2,904,884	1,757,309	0.05
Prudential PLC	971,236	GBP	22,330,028	22,216,535	0.67
Reckitt Benckiser Group PLC	250,254	GBP	21,714,186	25,303,235	0.77
RELX NV	363,474	EUR	5,525,141	7,462,085	0.23
RELX PLC	406,583	GBP	6,663,391	8,766,970	0.27
Rio Tinto PLC	465,615	GBP	22,652,510	19,607,949	0.59
Rolls-Royce Holdings PLC	622,718	GBP	9,333,733	7,207,113	0.22
Royal Bank of Scotland Group PLC	1,334,648	GBP	6,755,769	4,285,558	0.13
Royal Mail PLC	338,650	GBP	2,767,076	1,852,813	0.06
RSA Insurance Group PLC	383,657	GBP	2,747,848	3,067,350	0.09
Sage Group PLC	406,475	GBP	3,040,050	3,632,574	0.11
Schroders PLC	46,776	GBP	2,087,484	1,885,980	0.06
Segro REIT PLC	374,848	GBP	2,184,778	2,381,957	0.07
Severn Trent PLC	88,692	GBP	2,804,608	2,513,804	0.08
Sky PLC	388,097	GBP	5,983,186	5,010,936	0.15
Smith & Nephew PLC	329,217	GBP	5,474,371	5,666,179	0.17
Smiths Group PLC	148,799	GBP	3,030,974	3,086,719	0.09
SSE PLC	380,703	GBP	8,951,402	7,185,287	0.22
St James's Place PLC	198,488	GBP	2,789,526	3,047,502	0.09
Standard Chartered PLC	1,235,956	GBP	18,288,579	12,477,512	0.38
Standard Life PLC	744,666	GBP	5,420,195	3,860,428	0.12
Tate & Lyle PLC	174,848	GBP	1,744,823	1,503,526	0.05
Taylor Wimpey PLC	1,230,847	GBP	3,450,291	2,817,099	0.09
Tesco PLC	3,076,049	GBP	13,170,313	6,744,626	0.20
Travis Perkins PLC	94,406	GBP	2,891,575	1,784,246	0.05
Unilever NV	612,954	EUR	25,513,379	33,780,738	1.02
Unilever PLC	482,938	GBP	20,692,676	26,064,812	0.79
United Utilities Group PLC	256,580	GBP	3,487,956	2,891,242	0.09
Vodafone Group PLC	10,016,118	GBP	37,472,690	28,330,210	0.86
Weir Group PLC	81,930	GBP	2,781,649	1,842,181	0.06
Whitbread PLC	68,939	GBP	4,981,026	3,552,380	0.11
Wm Morrison Supermarkets PLC	834,870	GBP	2,779,696	2,615,703	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Worldpay Group PLC	752,556	GBP	2,975,045	3,077,271	0.09
WPP PLC	481,958	GBP	10,552,237	10,104,269	0.31
			886,865,699	**794,951,476**	**24.11**
United States					
Carnival PLC	71,068	GBP	3,215,134	4,689,537	0.14
Shire PLC	340,383	GBP	22,372,524	18,737,904	0.57
			25,587,658	**23,427,441**	**0.71**
Total - Shares			**3,342,391,068**	**3,284,535,740**	**99.60**
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	88,801	EUR	—	70,898	0.00
Repsol SA - Rights	448,630	EUR	—	204,674	0.01
			—	**275,572**	**0.01**
Total Rights			**—**	**275,572**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,342,391,068**	**3,284,811,312**	**99.61**
TOTAL INVESTMENT PORTFOLIO			**3,342,391,068**	**3,284,811,312**	**99.61**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
ABC-Mart Inc.	22,542	JPY	149,755,065	149,002,620	0.06
Acom Co. Ltd.	286,052	JPY	131,515,923	146,744,676	0.06
Aeon Co. Ltd.	436,272	JPY	653,501,947	744,716,304	0.28
AEON Financial Service Co. Ltd.	80,474	JPY	186,612,993	191,367,172	0.07
Aeon Mall Co. Ltd.	81,145	JPY	154,357,492	179,492,740	0.07
Air Water Inc.	106,822	JPY	208,708,827	220,480,608	0.08
Aisin Seiki Co. Ltd.	125,744	JPY	596,344,066	723,028,000	0.27
Ajinomoto Co. Inc.	389,547	JPY	927,168,611	945,235,796	0.36
Alfresa Holdings Corp.	135,237	JPY	255,087,172	293,058,579	0.11
Alps Electric Co. Ltd.	141,406	JPY	457,569,086	458,155,440	0.17
Amada Holdings Co. Ltd.	243,408	JPY	282,532,188	315,943,584	0.12
ANA Holdings Inc.	826,955	JPY	263,570,638	322,843,232	0.12
Aozora Bank Ltd.	842,395	JPY	345,187,335	360,545,060	0.14
Asahi Glass Co. Ltd.	142,844	JPY	518,775,695	675,652,120	0.26
Asahi Group Holdings Ltd.	276,655	JPY	1,051,190,475	1,169,697,340	0.44
Asahi Kasei Corp.	911,914	JPY	901,945,311	1,101,136,155	0.42
Asics Corp.	114,266	JPY	278,050,520	237,901,812	0.09
Astellas Pharma Inc.	1,539,860	JPY	2,533,690,576	2,116,537,570	0.80
Bandai Namco Holdings Inc.	143,284	JPY	420,000,274	548,777,720	0.21
Bank of Kyoto Ltd.	207,417	JPY	206,611,156	219,862,020	0.08
Benesse Holdings Inc.	51,525	JPY	177,104,342	218,466,000	0.08
Bridgestone Corp.	465,201	JPY	1,968,392,436	2,251,572,840	0.86
Brother Industries Ltd.	168,576	JPY	327,655,261	437,117,568	0.17
Calbee Inc.	57,298	JPY	240,005,176	252,970,670	0.10
Canon Inc.	763,194	JPY	2,682,697,356	2,912,348,304	1.11
Casio Computer Co. Ltd.	138,648	JPY	254,625,656	239,445,096	0.09
Central Japan Railway Co.	104,035	JPY	1,973,573,827	1,904,880,850	0.72
Chiba Bank Ltd.	502,863	JPY	383,337,342	409,330,482	0.16
Chubu Electric Power Co. Inc.	461,004	JPY	695,604,183	688,048,470	0.26
Chugai Pharmaceutical Co. Ltd.	160,381	JPY	596,723,577	674,402,105	0.26
Chugoku Bank Ltd.	114,402	JPY	185,392,485	192,195,360	0.07
Chugoku Electric Power Co. Inc.	198,524	JPY	284,115,728	245,971,236	0.09
Coca-Cola Bottlers Japan Inc.	89,500	JPY	318,919,191	290,875,000	0.11
Concordia Financial Group Ltd.	883,251	JPY	537,604,562	500,450,017	0.19
Credit Saison Co. Ltd.	112,637	JPY	243,666,331	247,125,578	0.09
CYBERDYNE Inc.	68,182	JPY	146,146,963	101,932,090	0.04
Dai Nippon Printing Co. Ltd.	389,420	JPY	451,291,255	485,996,160	0.18
Dai-ichi Life Insurance Co. Ltd.	770,798	JPY	1,421,259,140	1,562,022,147	0.59
Daicel Corp.	199,718	JPY	277,261,866	279,006,046	0.11
Daiichi Sankyo Co. Ltd.	405,803	JPY	909,107,624	1,074,160,541	0.41
Daikin Industries Ltd.	177,630	JPY	1,622,950,596	2,037,416,100	0.77
Daito Trust Construction Co. Ltd.	50,532	JPY	764,069,173	884,057,340	0.34
Daiwa House Industry Co. Ltd.	405,260	JPY	1,154,666,535	1,555,387,880	0.59
Daiwa House REIT Investment Corp.	1,023	JPY	297,160,168	273,038,700	0.10
Daiwa Securities Group Inc.	1,184,856	JPY	925,061,840	788,877,125	0.30
DeNA Co. Ltd.	74,600	JPY	237,003,573	187,693,600	0.07
Denso Corp.	341,380	JPY	1,730,321,259	1,618,823,960	0.62
Dentsu Inc.	155,256	JPY	841,165,266	833,724,720	0.32
Disco Corp.	19,600	JPY	374,360,000	351,232,000	0.13

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Don Quijote Holdings Co. Ltd.	84,518	JPY	344,925,764	360,046,680	0.14
East Japan Railway Co.	237,014	JPY	2,355,033,172	2,546,715,430	0.97
Eisai Co. Ltd.	190,750	JPY	1,182,372,805	1,183,603,750	0.45
Electric Power Development Co. Ltd.	104,975	JPY	351,647,031	291,620,550	0.11
FamilyMart UNY Holdings Co. Ltd.	58,739	JPY	378,307,790	377,691,770	0.14
FANUC Corp.	138,400	JPY	2,905,221,374	2,997,052,000	1.14
Fast Retailing Co. Ltd.	38,756	JPY	1,500,646,266	1,450,249,520	0.55
Fuji Electric Co. Ltd.	407,810	JPY	223,148,281	241,423,520	0.09
Fuji Heavy Industries Ltd.	441,186	JPY	1,825,138,962	1,670,330,196	0.64
FUJIFILM Holdings Corp.	294,693	JPY	1,230,893,217	1,190,559,720	0.45
Fujitsu Ltd.	1,403,114	JPY	928,925,892	1,161,497,769	0.44
Fukuoka Financial Group Inc.	553,739	JPY	297,569,229	295,696,626	0.11
Hachijuni Bank Ltd.	292,720	JPY	204,855,516	208,709,360	0.08
Hakuhodo DY Holdings Inc.	166,701	JPY	215,464,182	248,551,191	0.09
Hamamatsu Photonics KK	102,258	JPY	315,410,549	352,790,100	0.13
Hankyu Hanshin Holdings Inc.	172,462	JPY	630,394,534	696,746,480	0.26
Hikari Tsushin Inc.	14,650	JPY	126,744,508	173,163,000	0.07
Hino Motors Ltd.	185,025	JPY	259,517,064	230,726,175	0.09
Hirose Electric Co. Ltd.	21,847	JPY	307,609,341	349,988,940	0.13
Hiroshima Bank Ltd.	368,138	JPY	195,851,998	183,332,724	0.07
Hisamitsu Pharmaceutical Co. Inc.	44,791	JPY	233,389,313	240,975,580	0.09
Hitachi Chemical Co. Ltd.	73,603	JPY	178,981,879	246,570,050	0.09
Hitachi Construction Machinery Co. Ltd.	76,922	JPY	178,081,789	215,920,054	0.08
Hitachi High-Technologies Corp.	49,485	JPY	190,554,392	215,754,600	0.08
Hitachi Ltd.	3,460,509	JPY	2,425,823,134	2,385,674,905	0.91
Hitachi Metals Ltd.	153,947	JPY	250,751,430	240,465,214	0.09
Honda Motor Co. Ltd.	1,230,644	JPY	4,268,237,651	3,770,693,216	1.43
Hoshizaki Corp.	39,614	JPY	364,811,155	402,478,240	0.15
Hoya Corp.	278,663	JPY	1,297,082,371	1,625,441,279	0.62
Hulic Co. Ltd.	213,694	JPY	239,957,184	245,107,018	0.09
Idemitsu Kosan Co. Ltd.	62,626	JPY	161,351,297	199,776,940	0.08
IHI Corp.	1,106,766	JPY	452,281,033	422,784,612	0.16
Iida Group Holdings Co. Ltd.	105,536	JPY	187,930,424	197,457,856	0.08
Inpex Corp.	680,124	JPY	808,426,156	735,214,044	0.28
Isetan Mitsukoshi Holdings Ltd.	240,447	JPY	351,494,686	270,743,322	0.10
Isuzu Motors Ltd.	395,071	JPY	575,378,028	547,568,406	0.21
ITOCHU Corp.	1,069,997	JPY	1,551,520,708	1,785,824,993	0.68
J Front Retailing Co. Ltd.	172,307	JPY	279,792,599	297,057,268	0.11
Japan Airlines Co. Ltd.	85,278	JPY	306,131,647	296,255,772	0.11
Japan Airport Terminal Co. Ltd.	34,185	JPY	166,303,096	146,824,575	0.06
Japan Exchange Group Inc.	372,237	JPY	607,568,555	757,502,295	0.29
Japan Post Bank Co. Ltd.	290,098	JPY	452,772,225	417,160,924	0.16
Japan Post Holdings Co. Ltd.	320,790	JPY	531,844,627	447,181,260	0.17
Japan Prime Realty Investment REIT Corp.	592	JPY	253,137,947	230,584,000	0.09
Japan Real Estate Investment Corp.	899	JPY	540,823,442	502,541,000	0.19
Japan Retail Fund Investment Corp.	1,828	JPY	427,812,150	379,310,000	0.14
Japan Tobacco Inc.	785,722	JPY	3,101,969,526	3,101,244,734	1.18
JFE Holdings Inc.	372,630	JPY	760,671,957	726,814,815	0.28
JGC Corp.	149,035	JPY	339,066,912	271,541,770	0.10

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
JSR Corp.	138,018	JPY	262,045,673	267,340,866	0.10
JTEKT Corp.	159,840	JPY	286,131,285	262,457,280	0.10
JX Holdings Inc.	2,204,703	JPY	1,043,942,285	1,081,847,762	0.41
Kajima Corp.	638,450	JPY	418,020,609	605,250,600	0.23
Kakaku.com Inc.	101,846	JPY	180,709,814	164,277,598	0.06
Kamigumi Co. Ltd.	159,455	JPY	169,943,956	187,837,990	0.07
Kaneka Corp.	191,446	JPY	154,455,531	163,877,776	0.06
Kansai Electric Power Co. Inc.	504,336	JPY	615,924,715	780,207,792	0.30
Kansai Paint Co. Ltd.	145,627	JPY	294,597,710	376,445,795	0.14
Kao Corp.	354,002	JPY	1,966,811,515	2,361,901,344	0.90
Kawasaki Heavy Industries Ltd.	1,077,299	JPY	436,819,003	357,663,268	0.14
KDDI Corp.	1,311,676	JPY	3,768,968,316	3,902,236,100	1.48
Keihan Holdings Co. Ltd.	353,585	JPY	255,388,948	252,459,690	0.10
Keikyu Corp.	347,348	JPY	397,214,596	469,961,844	0.18
Keio Corp.	419,942	JPY	388,647,571	394,745,480	0.15
Keisei Electric Railway Co. Ltd.	99,184	JPY	271,697,056	297,552,000	0.11
Keyence Corp.	68,940	JPY	2,573,644,586	3,401,499,600	1.29
Kikkoman Corp.	105,611	JPY	338,590,064	379,143,490	0.14
Kintetsu Group Holdings Co. Ltd.	1,304,188	JPY	558,994,907	564,713,404	0.21
Kirin Holdings Co. Ltd.	621,431	JPY	1,119,175,286	1,422,455,559	0.54
Kobe Steel Ltd.	221,509	JPY	321,083,321	255,621,386	0.10
Koito Manufacturing Co. Ltd.	80,409	JPY	394,805,743	464,764,020	0.18
Komatsu Ltd.	660,093	JPY	1,656,811,813	1,884,235,468	0.72
Konami Holdings Corp.	66,180	JPY	224,344,308	412,963,200	0.16
Konica Minolta Inc.	342,081	JPY	384,068,427	318,819,492	0.12
Kose Corp.	20,718	JPY	235,526,713	254,209,860	0.10
Kubota Corp.	754,914	JPY	1,344,935,014	1,424,900,175	0.54
Kuraray Co. Ltd.	253,316	JPY	391,773,063	516,258,008	0.20
Kurita Water Industries Ltd.	71,673	JPY	189,993,724	219,319,380	0.08
Kyocera Corp.	230,150	JPY	1,314,472,162	1,497,355,900	0.57
Kyowa Hakko Kirin Co. Ltd.	185,637	JPY	308,520,993	387,424,419	0.15
Kyushu Electric Power Co. Inc.	304,914	JPY	370,975,075	415,902,696	0.16
Kyushu Financial Group Inc.	248,331	JPY	197,106,803	176,066,679	0.07
Kyushu Railway Co.	114,300	JPY	429,094,432	416,623,500	0.16
Lawson Inc.	36,788	JPY	295,229,514	289,153,680	0.11
LINE Corp.	32,300	JPY	135,776,653	125,162,500	0.05
Lion Corp.	160,700	JPY	308,005,671	373,788,200	0.14
LIXIL Group Corp.	190,231	JPY	488,743,774	534,358,879	0.20
M3 Inc.	151,228	JPY	409,124,797	468,050,660	0.18
Mabuchi Motor Co. Ltd.	35,973	JPY	212,797,895	201,089,070	0.08
Makita Corp.	160,464	JPY	567,969,813	666,727,920	0.25
Marubeni Corp.	1,180,458	JPY	793,599,651	856,776,416	0.33
Marui Group Co. Ltd.	141,583	JPY	202,403,857	234,461,448	0.09
Maruichi Steel Tube Ltd.	41,028	JPY	136,512,988	133,956,420	0.05
Mazda Motor Corp.	407,701	JPY	834,559,560	639,275,168	0.24
McDonald's Holdings Co. Japan Ltd.	47,856	JPY	142,935,495	206,259,360	0.08
Mebuki Financial Group Inc.	716,400	JPY	321,946,865	299,455,200	0.11
Medipal Holdings Corp.	121,861	JPY	211,134,331	253,227,158	0.10
MEIJI Holdings Co. Ltd.	86,881	JPY	715,014,888	791,485,910	0.30

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Minebea Co. Ltd.	275,004	JPY	380,880,538	496,382,220	0.19
Miraca Holdings Inc.	41,635	JPY	213,173,788	210,256,750	0.08
MISUMI Group Inc.	196,200	JPY	404,869,685	503,449,200	0.19
Mitsubishi Chemical Holdings Corp.	1,022,712	JPY	732,451,753	951,224,431	0.36
Mitsubishi Corp.	1,079,553	JPY	2,463,788,287	2,543,426,868	0.97
Mitsubishi Electric Corp.	1,382,663	JPY	2,014,268,706	2,233,692,076	0.85
Mitsubishi Estate Co. Ltd.	895,237	JPY	2,133,771,360	1,874,178,659	0.71
Mitsubishi Gas Chemical Co. Inc.	130,524	JPY	216,779,183	309,994,500	0.12
Mitsubishi Heavy Industries Ltd.	2,298,634	JPY	1,275,736,206	1,056,911,913	0.40
Mitsubishi Materials Corp.	79,838	JPY	286,936,196	271,449,200	0.10
Mitsubishi Motors Corp.	478,975	JPY	409,039,058	354,441,500	0.13
Mitsubishi Tanabe Pharma Corp.	160,904	JPY	332,009,683	417,706,784	0.16
Mitsubishi UFJ Financial Group Inc.	8,614,034	JPY	5,964,906,132	6,501,872,863	2.47
Mitsubishi UFJ Lease & Finance Co. Ltd.	319,354	JPY	183,360,891	196,083,356	0.07
Mitsui & Co. Ltd.	1,221,034	JPY	1,925,622,626	1,960,370,087	0.75
Mitsui Chemicals Inc.	653,070	JPY	291,786,123	388,576,650	0.15
Mitsui Fudosan Co. Ltd.	638,803	JPY	1,899,459,888	1,712,311,442	0.65
Mitsui OSK Lines Ltd.	817,314	JPY	274,976,952	269,713,620	0.10
Mixi Inc.	33,226	JPY	162,241,770	207,662,500	0.08
Mizuho Financial Group Inc.	17,249,532	JPY	3,593,221,743	3,543,053,873	1.35
MS&AD Insurance Group Holdings Inc.	340,377	JPY	1,108,972,948	1,284,582,798	0.49
Murata Manufacturing Co. Ltd.	136,805	JPY	2,052,019,482	2,335,261,350	0.89
Nabtesco Corp.	80,449	JPY	234,614,610	262,665,985	0.10
Nagoya Railroad Co. Ltd.	653,043	JPY	332,108,471	342,194,532	0.13
NEC Corp.	1,863,683	JPY	607,747,153	555,377,534	0.21
Nexon Co. Ltd.	139,627	JPY	233,660,063	309,971,940	0.12
NGK Insulators Ltd.	187,410	JPY	449,901,851	419,610,990	0.16
NGK Spark Plug Co. Ltd.	119,447	JPY	327,823,903	285,358,883	0.11
NH Foods Ltd.	117,996	JPY	312,719,578	402,956,340	0.15
Nidec Corp.	170,336	JPY	1,543,968,738	1,960,567,360	0.75
Nikon Corp.	243,674	JPY	393,411,646	437,638,504	0.17
Nintendo Co. Ltd.	80,896	JPY	1,669,982,295	3,048,161,280	1.16
Nippon Building Fund REIT Inc.	966	JPY	591,270,874	554,484,000	0.21
Nippon Electric Glass Co. Ltd.	62,789	JPY	199,215,397	256,494,699	0.10
Nippon Express Co. Ltd.	591,596	JPY	337,050,860	415,891,988	0.16
Nippon Paint Holdings Co. Ltd.	116,099	JPY	387,011,364	493,420,750	0.19
Nippon Prologis REIT Inc.	1,157	JPY	284,171,958	276,985,800	0.11
Nippon Steel & Sumitomo Metal Corp.	543,665	JPY	1,447,094,686	1,379,821,770	0.52
Nippon Telegraph & Telephone Corp.	494,416	JPY	2,171,397,278	2,625,348,960	1.00
Nippon Yusen KK	1,153,116	JPY	309,243,802	241,001,244	0.09
Nissan Chemical Industries Ltd.	89,100	JPY	333,971,603	330,561,000	0.13
Nissan Motor Co. Ltd.	1,660,262	JPY	1,832,758,586	1,856,172,916	0.71
Nisshin Seifun Group Inc.	141,908	JPY	222,569,503	261,820,260	0.10
Nissin Foods Holdings Co. Ltd.	42,623	JPY	259,197,119	299,213,460	0.11
Nitori Holdings Co. Ltd.	57,208	JPY	613,740,371	860,408,320	0.33
Nitto Denko Corp.	117,715	JPY	920,973,785	1,087,686,600	0.41
NOK Corp.	67,547	JPY	186,259,554	160,356,578	0.06
Nomura Holdings Inc.	2,596,871	JPY	1,753,165,459	1,748,732,931	0.66
Nomura Real Estate Holdings Inc.	90,113	JPY	183,929,307	198,609,052	0.08

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nomura Real Estate Master Fund REIT Inc.	2,696	JPY	430,595,122	414,375,200	0.16
Nomura Research Institute Ltd.	95,100	JPY	348,639,978	420,817,500	0.16
NSK Ltd.	276,036	JPY	396,864,324	387,278,508	0.15
NTT Data Corp.	455,925	JPY	479,500,177	569,906,250	0.22
NTT DOCOMO Inc.	990,651	JPY	2,368,977,547	2,627,206,452	1.00
Obayashi Corp.	464,430	JPY	450,818,699	613,512,030	0.23
Obic Co. Ltd.	46,716	JPY	281,039,081	322,340,400	0.12
Odakyu Electric Railway Co. Ltd.	211,295	JPY	483,705,972	478,794,470	0.18
Oji Holdings Corp.	614,297	JPY	294,202,253	356,292,260	0.14
Olympus Corp.	208,886	JPY	868,598,884	856,432,600	0.33
Omron Corp.	138,256	JPY	649,132,304	673,998,000	0.26
Ono Pharmaceutical Co. Ltd.	295,163	JPY	805,311,109	723,444,513	0.28
Oracle Corp. Japan	27,195	JPY	156,954,170	198,251,550	0.08
Oriental Land Co. Ltd.	156,496	JPY	1,084,535,712	1,190,621,568	0.45
ORIX Corp.	947,214	JPY	1,568,173,824	1,648,152,360	0.63
Osaka Gas Co. Ltd.	1,340,324	JPY	599,397,967	615,878,878	0.23
Otsuka Corp.	38,347	JPY	211,698,390	267,278,590	0.10
Otsuka Holdings Co. Ltd.	279,118	JPY	1,240,053,909	1,336,975,220	0.51
Panasonic Corp.	1,579,178	JPY	2,043,960,888	2,406,667,272	0.92
Park24 Co. Ltd.	78,587	JPY	202,723,929	224,444,472	0.09
Pola Orbis Holdings Inc.	65,112	JPY	160,969,735	192,861,744	0.07
Rakuten Inc.	665,340	JPY	927,884,851	879,579,480	0.33
Recruit Holdings Co. Ltd.	785,841	JPY	1,144,990,877	1,517,458,971	0.58
Resona Holdings Inc.	1,579,276	JPY	936,412,188	976,782,206	0.37
Ricoh Co. Ltd.	506,727	JPY	544,768,814	502,673,184	0.19
Rinnai Corp.	23,212	JPY	220,003,921	243,029,640	0.09
Rohm Co. Ltd.	67,000	JPY	471,956,432	578,210,000	0.22
Ryohin Keikaku Co. Ltd.	16,305	JPY	414,851,390	457,681,350	0.17
Sankyo Co. Ltd.	33,091	JPY	131,924,212	126,076,710	0.05
Santen Pharmaceutical Co. Ltd.	260,549	JPY	405,586,870	397,076,676	0.15
SBI Holdings Inc.	143,978	JPY	202,970,499	219,134,516	0.08
Secom Co. Ltd.	150,860	JPY	1,177,751,901	1,286,081,500	0.49
Sega Sammy Holdings Inc.	123,147	JPY	193,933,146	186,198,264	0.07
Seibu Holdings Inc.	134,499	JPY	294,752,593	279,354,423	0.11
Seiko Epson Corp.	199,493	JPY	456,718,521	498,533,007	0.19
Sekisui Chemical Co. Ltd.	292,435	JPY	473,901,372	588,086,785	0.22
Sekisui House Ltd.	430,444	JPY	755,887,443	852,063,898	0.32
Seven & I Holdings Co. Ltd.	539,094	JPY	2,503,254,675	2,494,927,032	0.95
Seven Bank Ltd.	425,389	JPY	187,327,140	171,006,378	0.07
Sharp Corp.	1,070,534	JPY	227,991,651	446,412,678	0.17
Shimadzu Corp.	180,367	JPY	283,491,288	385,624,646	0.15
Shimamura Co. Ltd.	15,145	JPY	181,351,610	208,395,200	0.08
Shimano Inc.	53,159	JPY	889,010,407	945,167,020	0.36
Shimizu Corp.	402,084	JPY	394,905,169	478,882,044	0.18
Shin-Etsu Chemical Co. Ltd.	278,068	JPY	2,236,417,324	2,832,122,580	1.08
Shinsei Bank Ltd.	1,177,096	JPY	250,074,385	230,710,816	0.09
Shionogi & Co. Ltd.	212,288	JPY	995,093,608	1,328,710,592	0.51
Shiseido Co. Ltd.	272,048	JPY	706,937,553	1,086,559,712	0.41
Shizuoka Bank Ltd.	377,208	JPY	382,125,943	382,866,120	0.15

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Showa Shell Sekiyu KK	135,482	JPY	142,028,239	141,172,244	0.05
SMC Corp.	41,645	JPY	1,299,260,783	1,422,176,750	0.54
SoftBank Group Corp.	590,715	JPY	4,446,017,332	5,373,734,355	2.04
Sohgo Security Services Co. Ltd.	51,315	JPY	271,417,964	259,653,900	0.10
Sompo Holdings Inc.	252,131	JPY	913,495,773	1,093,996,409	0.42
Sony Corp.	903,311	JPY	2,876,288,417	3,871,590,946	1.47
Sony Financial Holdings Inc.	123,856	JPY	226,440,775	237,060,384	0.09
Stanley Electric Co. Ltd.	101,523	JPY	279,374,385	344,162,970	0.13
Start Today Co. Ltd.	138,123	JPY	276,846,214	381,910,095	0.15
Sumitomo Chemical Co. Ltd.	1,123,491	JPY	607,302,644	725,775,186	0.28
Sumitomo Corp.	850,192	JPY	1,114,101,666	1,242,980,704	0.47
Sumitomo Dainippon Pharma Co. Ltd.	113,681	JPY	180,617,820	174,272,973	0.07
Sumitomo Electric Industries Ltd.	539,553	JPY	879,977,649	933,426,690	0.35
Sumitomo Heavy Industries Ltd.	423,750	JPY	286,629,890	313,998,750	0.12
Sumitomo Metal Mining Co. Ltd.	364,651	JPY	543,585,656	547,158,826	0.21
Sumitomo Mitsui Financial Group Inc.	960,352	JPY	4,150,191,863	4,205,381,408	1.60
Sumitomo Mitsui Trust Holdings Inc.	237,621	JPY	1,016,833,709	954,998,799	0.36
Sumitomo Realty & Development Co. Ltd.	253,578	JPY	906,019,877	878,647,770	0.33
Sumitomo Rubber Industries Ltd.	131,748	JPY	232,121,234	249,794,208	0.10
Sundrug Co. Ltd.	52,936	JPY	223,406,024	221,801,840	0.08
Suntory Beverage & Food Ltd.	99,955	JPY	469,123,823	521,765,100	0.20
Suruga Bank Ltd.	123,918	JPY	299,685,884	337,304,796	0.13
Suzuken Co. Ltd.	51,852	JPY	181,492,922	193,407,960	0.07
Suzuki Motor Corp.	245,740	JPY	976,515,237	1,309,794,200	0.50
Sysmex Corp.	111,850	JPY	720,653,235	750,513,500	0.29
T&D Holdings Inc.	390,808	JPY	595,885,164	668,086,276	0.25
Taiheiyo Cement Corp.	860,308	JPY	316,135,248	351,865,972	0.13
Taisei Corp.	729,398	JPY	540,373,302	748,362,348	0.28
Taisho Pharmaceutical Holdings Co. Ltd.	21,496	JPY	192,979,586	183,790,800	0.07
Taiyo Nippon Sanso Corp.	93,699	JPY	112,885,146	118,154,439	0.04
Takashimaya Co. Ltd.	206,716	JPY	206,245,732	220,979,404	0.08
Takeda Pharmaceutical Co. Ltd.	509,345	JPY	2,701,184,883	2,907,850,605	1.11
TDK Corp.	93,523	JPY	683,575,954	691,134,970	0.26
Teijin Ltd.	133,731	JPY	260,205,722	288,992,691	0.11
Terumo Corp.	231,394	JPY	858,773,162	1,023,918,450	0.39
THK Co. Ltd.	85,744	JPY	227,293,653	272,665,920	0.10
Tobu Railway Co. Ltd.	685,875	JPY	390,205,609	420,441,375	0.16
Toho Co. Ltd.	80,912	JPY	243,777,315	279,955,520	0.11
Toho Gas Co. Ltd.	267,706	JPY	215,356,438	218,983,508	0.08
Tohoku Electric Power Co. Inc.	324,060	JPY	471,006,427	503,913,300	0.19
Tokio Marine Holdings Inc.	487,613	JPY	2,126,086,154	2,267,888,063	0.86
Tokyo Electric Power Co. Holdings Inc.	1,034,726	JPY	506,945,699	479,078,138	0.18
Tokyo Electron Ltd.	112,159	JPY	1,062,191,365	1,700,330,440	0.65
Tokyo Gas Co. Ltd.	1,404,323	JPY	819,300,152	820,545,929	0.31
Tokyo Tatemono Co. Ltd.	148,261	JPY	237,275,389	218,240,192	0.08
Tokyu Corp.	750,264	JPY	621,352,782	642,976,248	0.24
Tokyu Fudosan Holdings Corp.	366,127	JPY	267,115,309	243,108,328	0.09
Toppan Printing Co. Ltd.	383,697	JPY	391,661,951	472,714,704	0.18
Toray Industries Inc.	1,050,693	JPY	981,476,480	987,966,628	0.38

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toshiba Corp.	2,884,463	JPY	1,007,474,612	783,997,043	0.30
Tosoh Corp.	425,000	JPY	403,455,352	489,175,000	0.19
TOTO Ltd.	101,671	JPY	376,283,184	436,168,590	0.17
Toyo Seikan Group Holdings Ltd.	116,575	JPY	210,505,556	221,026,200	0.08
Toyo Suisan Kaisha Ltd.	63,047	JPY	260,763,169	271,417,335	0.10
Toyoda Gosei Co. Ltd.	46,874	JPY	119,731,875	125,575,446	0.05
Toyota Industries Corp.	116,230	JPY	657,643,121	686,919,300	0.26
Toyota Motor Corp.	1,867,652	JPY	12,604,263,738	11,006,073,236	4.18
Toyota Tsusho Corp.	152,540	JPY	454,626,601	513,297,100	0.20
Trend Micro Inc.	84,918	JPY	370,419,813	491,675,220	0.19
Tsuruha Holdings Inc.	26,054	JPY	295,395,831	310,824,220	0.12
Unicharm Corp.	289,126	JPY	764,032,748	815,913,572	0.31
United Urban Investment REIT Corp.	2,186	JPY	383,329,080	350,853,000	0.13
USS Co. Ltd.	157,231	JPY	299,822,127	351,096,823	0.13
West Japan Railway Co.	117,479	JPY	799,003,239	932,313,344	0.35
Yahoo Japan Corp.	1,017,879	JPY	471,382,408	497,742,831	0.19
Yakult Honsha Co. Ltd.	62,599	JPY	390,309,814	478,882,350	0.18
Yamada Denki Co. Ltd.	449,987	JPY	226,713,435	251,092,746	0.10
Yamaguchi Financial Group Inc.	135,677	JPY	161,396,828	184,113,689	0.07
Yamaha Corp.	119,468	JPY	312,554,657	463,535,840	0.18
Yamaha Motor Co. Ltd.	199,698	JPY	486,612,866	578,724,804	0.22
Yamato Holdings Co. Ltd.	249,791	JPY	609,206,170	569,148,794	0.22
Yamazaki Baking Co. Ltd.	95,240	JPY	197,613,867	213,242,360	0.08
Yaskawa Electric Corp.	181,512	JPY	313,046,636	432,180,072	0.16
Yokogawa Electric Corp.	163,437	JPY	250,167,607	294,350,037	0.11
Yokohama Rubber Co. Ltd.	84,506	JPY	175,769,122	190,561,030	0.07
			239,575,637,280	**257,720,654,760**	**97.97**
Total - Shares			**239,575,637,280**	**257,720,654,760**	**97.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**239,575,637,280**	**257,720,654,760**	**97.97**
TOTAL INVESTMENT PORTFOLIO			**239,575,637,280**	**257,720,654,760**	**97.97**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI USA INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Lenzing AG	31,093	EUR	5,551,961	5,564,164	0.23
			5,551,961	**5,564,164**	**0.23**
Belgium					
Anheuser-Busch InBev SA/NV	74,880	EUR	8,764,900	8,259,458	0.34
KBC Groep NV	77,440	EUR	5,559,335	5,865,609	0.24
			14,324,235	**14,125,067**	**0.58**
Denmark					
Danske Bank A/S	430,587	DKK	14,876,552	16,539,698	0.68
Genmab A/S	9,746	DKK	2,017,301	2,076,639	0.08
GN Store Nord A/S	44,240	DKK	1,033,343	1,290,118	0.05
Novo Nordisk A/S - B -	860,650	DKK	29,526,532	36,808,802	1.52
Sydbank A/S	47,185	DKK	1,626,051	1,776,278	0.07
TDC A/S	402,552	DKK	2,090,127	2,337,949	0.10
			51,169,906	**60,829,484**	**2.50**
Germany					
adidas AG	151,614	EUR	29,110,942	29,007,891	1.19
ADVA Optical Networking SE	35,267	EUR	376,939	363,181	0.01
Allianz SE	383,267	EUR	72,575,103	75,362,103	3.10
BASF SE	481,541	EUR	45,520,750	44,536,378	1.83
Bayer AG	486,873	EUR	64,622,056	62,860,298	2.59
Bayerische Motoren Werke AG	59,780	EUR	5,626,889	5,541,839	0.23
Bechtle AG	3,392	EUR	432,419	435,234	0.02
Beiersdorf AG	1,500	EUR	153,223	157,464	0.01
Brenntag AG	130,026	EUR	7,456,212	7,515,902	0.31
Commerzbank AG	661,071	EUR	6,976,025	7,864,059	0.32
Continental AG	19,837	EUR	4,404,608	4,275,011	0.18
Covestro AG	351,732	EUR	25,294,164	25,357,824	1.04
Daimler AG	945,828	EUR	68,914,796	68,361,281	2.82
Deutsche Post AG	886,060	EUR	32,060,658	33,167,751	1.37
Deutsche Telekom AG	5,162,127	EUR	97,645,179	92,554,075	3.81
E.ON SE	755,036	EUR	7,607,892	7,102,817	0.29
Evonik Industries AG	91,980	EUR	2,987,544	2,935,844	0.12
Fresenius SE & Co. KGaA	730,307	EUR	64,225,501	62,521,349	2.57
Hannover Rueck SE	17,845	EUR	2,105,568	2,136,059	0.09
HeidelbergCement AG	130,628	EUR	12,562,937	12,611,814	0.52
HELLA KGaA Hueck & Co.	41,209	EUR	2,089,792	2,025,505	0.08
Henkel AG & Co. KGaA	18,446	EUR	2,279,778	2,227,986	0.09
Henkel AG & Co. KGaA - Pref -	2,300	EUR	312,823	316,103	0.01
HOCHTIEF AG	19,356	EUR	3,614,965	3,541,068	0.15
Infineon Technologies AG	7,000	EUR	142,489	147,582	0.01
Innogy SE	3,089	EUR	114,477	121,426	0.01
LEG Immobilien AG	90,476	EUR	8,658,098	8,493,766	0.35
Linde AG	127,524	EUR	24,527,158	24,115,195	0.99
MAN SE	3,759	EUR	400,084	402,451	0.02
Münchener Rückversicherungs - Gesellschaft AG	230,571	EUR	45,856,770	46,428,721	1.91
OSRAM Licht AG	77,988	EUR	6,343,773	6,204,208	0.26
RWE AG	1,241,368	EUR	21,938,144	24,699,368	1.02
SAP SE	148,091	EUR	15,693,703	15,446,379	0.64

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Schaeffler AG - Pref -	230,621	EUR	3,713,744	3,298,456	0.14
Scout24 AG	69,290	EUR	2,646,795	2,548,281	0.10
Siemens AG	575,052	EUR	81,199,419	78,934,622	3.25
Siltronic AG	64,218	EUR	5,951,883	5,432,496	0.22
Software AG	109,734	EUR	4,975,077	4,799,775	0.20
Suedzucker AG	273,280	EUR	5,826,676	5,686,775	0.23
TAG Immobilien AG	28,559	EUR	435,224	448,367	0.02
Talanx AG	65,317	EUR	2,404,198	2,436,062	0.10
Uniper SE	108,008	EUR	2,097,976	2,024,603	0.08
Volkswagen AG - Pref -	55,950	EUR	8,450,242	8,509,566	0.35
Vonovia SE	299,192	EUR	11,659,486	11,863,328	0.49
			811,992,179	**804,820,263**	**33.14**
Japan					
Adastria Co. Ltd.	6,267	JPY	156,125	174,579	0.01
Ahresty Corp.	173,697	JPY	1,750,320	1,712,854	0.07
Aica Kogyo Co. Ltd.	175,540	JPY	4,728,536	5,343,065	0.22
Ajinomoto Co. Inc.	136,751	JPY	2,721,682	2,953,242	0.12
Amada Holdings Co. Ltd.	1,142,170	JPY	13,220,923	13,194,523	0.54
Amuse Inc.	84,845	JPY	2,478,729	2,310,659	0.10
Astellas Pharma Inc.	802,490	JPY	11,212,560	9,816,861	0.40
Ateam Inc.	115,110	JPY	2,849,437	3,052,935	0.13
Bandai Namco Holdings Inc.	121,862	JPY	4,356,123	4,153,893	0.17
Citizen Holdings Co. Ltd.	900,860	JPY	5,558,213	6,317,886	0.26
Credit Saison Co. Ltd.	808,910	JPY	14,551,151	15,795,199	0.65
Dai-ichi Life Insurance Co. Ltd.	2,306,300	JPY	40,020,658	41,595,914	1.71
Daifuku Co. Ltd.	3,518	JPY	85,336	105,045	0.00
Daiichi Sankyo Co. Ltd.	329,102	JPY	7,343,684	7,753,053	0.32
Daikin Industries Ltd.	5,784	JPY	588,085	590,446	0.02
Daito Trust Construction Co. Ltd.	35,525	JPY	5,143,891	5,531,416	0.23
Denka Co. Ltd.	1,015,500	JPY	5,169,519	5,232,952	0.22
Denso Corp.	513,118	JPY	21,843,860	21,655,443	0.89
Dip Corp.	333,470	JPY	7,423,632	6,772,682	0.28
Dowa Holdings Co. Ltd.	844,840	JPY	5,972,427	6,398,708	0.26
East Japan Railway Co.	65,590	JPY	5,803,020	6,272,379	0.26
Eiken Chemical Co. Ltd.	57,697	JPY	1,672,640	1,743,337	0.07
Electric Power Development Co. Ltd.	223,595	JPY	5,120,051	5,528,185	0.23
FANUC Corp.	202,829	JPY	40,163,583	39,090,975	1.61
FUJIFILM Holdings Corp.	627,470	JPY	23,538,031	22,561,221	0.93
Fujitsu Ltd.	4,954,031	JPY	32,955,506	36,498,281	1.50
Fukuoka Financial Group Inc.	425,720	JPY	1,788,112	2,023,269	0.08
Glory Ltd.	65,340	JPY	2,153,808	2,140,007	0.09
Happinet Corp.	126,885	JPY	2,418,052	2,224,666	0.09
Haseko Corp.	333,148	JPY	4,141,161	4,044,267	0.17
Heiwa Real Estate Co. Ltd.	111,752	JPY	1,878,523	1,800,206	0.07
Hino Motors Ltd.	530,615	JPY	6,328,151	5,888,901	0.24
Hitachi Chemical Co. Ltd.	195,147	JPY	5,493,074	5,818,285	0.24
Hitachi High-Technologies Corp.	225,597	JPY	8,891,636	8,754,031	0.36
Hitachi Ltd.	9,744,530	JPY	51,778,718	59,788,884	2.46
Hitachi Maxell Ltd.	160,690	JPY	3,131,610	3,283,591	0.14

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Metals Ltd.	311,637	JPY	4,181,482	4,332,298	0.18
Hokkaido Electric Power Co. Inc.	429,977	JPY	3,293,095	3,275,724	0.13
Ichigo Inc.	714,418	JPY	2,113,061	2,130,029	0.09
Idemitsu Kosan Co. Ltd.	192,664	JPY	5,637,299	5,469,902	0.23
IDOM Inc.	217,800	JPY	1,217,777	1,502,269	0.06
ITOCHU Corp.	1,319,334	JPY	18,769,193	19,597,441	0.81
Itochu Techno-Solutions Corp.	171,527	JPY	5,464,335	5,999,476	0.25
Jafco Co. Ltd.	68,857	JPY	2,664,654	2,773,032	0.11
Japan Airlines Co. Ltd.	288,406	JPY	8,967,681	8,917,074	0.37
Justsystems Corp.	126,307	JPY	1,857,506	1,876,169	0.08
JX Holdings Inc.	1,430,185	JPY	6,985,632	6,245,922	0.26
KDDI Corp.	117,653	JPY	3,268,958	3,115,145	0.13
Kintetsu World Express Inc.	35,958	JPY	552,728	634,289	0.03
Kobe Bussan Co. Ltd.	19,623	JPY	758,496	929,106	0.04
Kohnan Shoji Co. Ltd.	108,805	JPY	2,103,550	2,026,779	0.08
Kumagai Gumi Co. Ltd.	878,906	JPY	2,771,220	2,823,826	0.12
Kura Corp.	76,330	JPY	3,551,189	3,512,158	0.14
Kyocera Corp.	139,420	JPY	8,176,943	8,072,860	0.33
Kyushu Railway Co.	229,522	JPY	7,569,606	7,445,779	0.31
LIXIL Group Corp.	167,451	JPY	4,202,827	4,186,275	0.17
Maeda Corp.	25,324	JPY	272,715	279,024	0.01
Marubeni Corp.	1,650,114	JPY	10,131,925	10,659,067	0.44
Meitec Corp.	48,843	JPY	2,065,768	2,080,044	0.09
Mitsubishi Corp.	1,975,042	JPY	42,275,744	41,413,305	1.71
Mitsubishi Electric Corp.	1,484,232	JPY	21,592,212	21,340,128	0.88
Mitsubishi Gas Chemical Co. Inc.	162,579	JPY	3,419,795	3,436,500	0.14
Mitsubishi UFJ Financial Group Inc.	6,321,990	JPY	40,950,415	42,469,189	1.75
Mizuho Financial Group Inc.	37,474,322	JPY	67,450,681	68,505,035	2.82
NHK Spring Co. Ltd.	425,502	JPY	4,632,846	4,472,391	0.18
Nichirei Corp.	574,940	JPY	14,495,175	16,118,378	0.66
Nintendo Co. Ltd.	33,099	JPY	11,433,551	11,099,771	0.46
Nippon Ceramic Co. Ltd.	51,385	JPY	1,148,217	1,197,733	0.05
Nippon Paper Industries Co. Ltd.	287,720	JPY	5,258,327	5,892,166	0.24
Nippon Telegraph & Telephone Corp.	450,510	JPY	20,827,648	21,290,567	0.88
Nippon Television Holdings Inc.	172,230	JPY	2,915,526	2,894,004	0.12
Nissan Motor Co. Ltd.	1,021,501	JPY	9,698,876	10,164,099	0.42
Nisshinbo Holdings Inc.	633,910	JPY	6,231,629	6,431,625	0.26
NOF Corp.	180,833	JPY	2,283,881	2,301,452	0.09
Nojima Corp.	171,082	JPY	2,686,685	2,660,024	0.11
NSD Co. Ltd.	121,487	JPY	2,151,372	2,188,409	0.09
NTT DOCOMO Inc.	899,370	JPY	21,557,406	21,227,565	0.87
Obayashi Corp.	620,360	JPY	5,867,962	7,293,481	0.30
Ono Pharmaceutical Co. Ltd.	225,089	JPY	4,666,368	4,910,049	0.20
Open House Co. Ltd.	143,840	JPY	4,263,266	4,429,391	0.18
Otsuka Corp.	127,652	JPY	7,936,442	7,918,605	0.33
Penta-Ocean Construction Co. Ltd.	52,231	JPY	295,793	297,042	0.01
Persol Holdings Co. Ltd.	214,270	JPY	4,349,712	4,016,132	0.17
Renesas Electronics Corp.	4,985,914	JPY	44,493,025	43,442,593	1.79
Rohm Co. Ltd.	155,955	JPY	12,459,022	11,978,388	0.49

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** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Round One Corp.	250,961	JPY	2,278,536	2,376,491	0.10
Saizeriya Co. Ltd.	22,877	JPY	577,603	665,787	0.03
SBI Holdings Inc.	478,856	JPY	6,587,134	6,486,462	0.27
SCREEN Holdings Co. Ltd.	83,150	JPY	6,072,564	5,550,240	0.23
Sekisui Chemical Co. Ltd.	1,052,767	JPY	17,997,717	18,842,243	0.78
Senko Group Holdings Co. Ltd.	367,530	JPY	2,197,020	2,387,833	0.10
Shimizu Corp.	459,039	JPY	4,235,949	4,865,748	0.20
Shin-Etsu Chemical Co. Ltd.	128,130	JPY	11,028,786	11,614,490	0.48
Shionogi & Co. Ltd.	1,083,240	JPY	56,703,232	60,341,751	2.48
Showa Corp.	166,635	JPY	1,456,812	1,612,071	0.07
Sinfonia Technology Co. Ltd.	651,375	JPY	2,043,506	2,684,110	0.11
Start Today Co. Ltd.	208,575	JPY	5,444,917	5,132,697	0.21
Sumitomo Electric Industries Ltd.	685,721	JPY	10,852,412	10,558,004	0.43
Sumitomo Forestry Co. Ltd.	176,410	JPY	2,579,868	2,772,695	0.11
Sumitomo Heavy Industries Ltd.	2,000,541	JPY	13,474,384	13,193,315	0.54
Sumitomo Mitsui Financial Group Inc.	2,013,060	JPY	77,421,781	78,454,875	3.23
Sun Frontier Fudousan Co. Ltd.	175,477	JPY	1,916,532	1,761,642	0.07
Suzuken Co. Ltd.	60,750	JPY	1,980,652	2,016,710	0.08
Systena Corp.	92,258	JPY	1,944,762	1,854,028	0.08
T&D Holdings Inc.	952,560	JPY	13,611,756	14,492,714	0.60
Taiyo Holdings Co. Ltd.	42,825	JPY	1,855,513	1,924,762	0.08
Tanseisha Co. Ltd.	7,032	JPY	63,183	74,726	0.00
TIS Inc.	203,397	JPY	5,687,664	5,647,905	0.23
TOKAI Holdings Corp.	259,437	JPY	1,954,319	1,937,234	0.08
Token Corp.	36,512	JPY	3,331,357	4,490,885	0.18
Tokyo Electron Ltd.	176,396	JPY	25,314,918	23,799,959	0.98
Tokyo Seimitsu Co. Ltd.	5,132	JPY	172,535	165,114	0.01
Tokyu Construction Co. Ltd.	18,301	JPY	158,588	149,848	0.01
Tomy Co. Ltd.	214,399	JPY	2,479,709	2,553,096	0.11
Toppan Printing Co. Ltd.	784,130	JPY	7,965,399	8,597,794	0.35
Totetsu Kogyo Co. Ltd.	13,792	JPY	435,785	421,640	0.02
Toyo Seikan Group Holdings Ltd.	880,110	JPY	14,113,740	14,851,269	0.61
Toyo Suisan Kaisha Ltd.	151,820	JPY	5,782,774	5,816,884	0.24
TS Tech Co. Ltd.	96,750	JPY	2,765,386	2,815,704	0.12
Tsubakimoto Chain Co.	260,586	JPY	2,283,890	2,244,992	0.09
Tsugami Corp.	341,093	JPY	2,580,722	2,446,787	0.10
United Arrows Ltd.	4,952	JPY	150,013	160,645	0.01
Voyage Group Inc.	219,801	JPY	4,633,317	4,493,440	0.18
Yamaha Corp.	41,029	JPY	1,145,108	1,416,808	0.06
Zenkoku Hosho Co. Ltd.	69,400	JPY	2,478,014	2,838,136	0.12
			1,152,107,640	**1,179,705,084**	**48.58**
Luxembourg					
RTL Group SA	17,366	EUR	1,364,796	1,309,427	0.05
			1,364,796	**1,309,427**	**0.05**
Netherlands					
Altice NV - B -	62,209	EUR	1,508,383	1,433,595	0.06
ASML Holding NV	50,427	EUR	6,591,536	6,562,406	0.27
ING Groep NV	3,783,937	EUR	65,056,906	65,168,116	2.69
Koninklijke Ahold Delhaize NV	534,429	EUR	10,310,969	10,203,749	0.42

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke Philips NV	1,575,762	EUR	56,784,810	55,885,032	2.30
Randstad Holding NV	700	EUR	43,289	40,813	0.00
			140,295,893	**139,293,711**	**5.74**
Spain					
Banco Bilbao Vizcaya Argentaria SA	9,426,894	EUR	73,746,321	78,112,145	3.22
Banco de Sabadell SA	1,620,420	EUR	3,281,347	3,287,894	0.13
Industria de Diseno Textil SA	159,720	EUR	6,324,679	6,122,688	0.25
			83,352,347	**87,522,727**	**3.60**
Sweden					
Electrolux AB - Series B -	327,385	SEK	10,659,247	10,716,754	0.44
Hennes & Mauritz AB - B -	64,900	SEK	1,690,052	1,615,085	0.07
Husqvarna AB - B -	587,945	SEK	5,842,703	5,834,454	0.24
Industrivarden AB - C -	118,772	SEK	2,853,990	2,844,484	0.12
NCC AB - B -	47,208	SEK	1,218,123	1,328,163	0.05
Saab AB - B -	51,776	SEK	2,642,096	2,553,642	0.11
			24,906,211	**24,892,582**	**1.03**
Switzerland					
Baloise Holding AG	22,940	CHF	3,479,967	3,550,053	0.15
Clariant AG	156,314	CHF	3,365,721	3,447,347	0.14
Flughafen Zuerich AG	6,562	CHF	1,503,326	1,613,005	0.07
Geberit AG	5,726	CHF	2,709,330	2,673,907	0.11
Georg Fischer AG	1,911	CHF	1,824,985	1,852,831	0.08
Nestle SA	522,594	CHF	41,753,886	45,539,048	1.88
Novartis AG	109,873	CHF	9,566,255	9,155,605	0.38
Partners Group Holding AG	20,138	CHF	12,363,156	12,501,479	0.51
Roche Holding AG	154,745	CHF	39,945,756	39,459,854	1.62
Schindler Holding AG	11,760	CHF	2,233,591	2,441,276	0.10
Sunrise Communications Group AG	32,103	CHF	2,640,535	2,525,934	0.10
Swiss Life Holding AG	500	CHF	162,062	168,955	0.01
Swiss Prime Site AG	17,410	CHF	1,503,953	1,583,471	0.06
Swisscom AG	9,037	CHF	4,352,670	4,366,334	0.18
UBS Group AG	584,226	CHF	9,461,711	9,907,409	0.41
Zurich Insurance Group AG	28,409	CHF	8,387,432	8,279,593	0.34
			145,254,336	**149,066,101**	**6.14**
United Kingdom					
Unilever NV	844,880	EUR	46,280,134	46,562,498	1.92
			46,280,134	**46,562,498**	**1.92**
United States					
Alphabet Inc. - A -	1,990	USD	1,928,290	1,850,063	0.08
			1,928,290	**1,850,063**	**0.08**
Total - Shares			**2,478,527,928**	**2,515,541,171**	**103.59**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,478,527,928**	**2,515,541,171**	**103.59**
TOTAL INVESTMENT PORTFOLIO			**2,478,527,928**	**2,515,541,171**	**103.59**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	1,646,452	EUR	157,357,605	159,228,373	3.07
			157,357,605	**159,228,373**	**3.07**
Finland					
Nokia OYJ	12,956,137	EUR	80,728,176	69,380,114	1.33
			80,728,176	**69,380,114**	**1.33**
France					
Air Liquide SA	864,084	EUR	86,565,844	93,493,889	1.80
Airbus Group SE	1,265,426	EUR	70,232,923	91,110,672	1.75
AXA SA	4,622,954	EUR	95,937,931	110,719,748	2.13
BNP Paribas SA	2,483,778	EUR	133,463,215	156,627,041	3.02
Cie de Saint-Gobain	1,154,086	EUR	46,587,975	53,988,143	1.04
Danone SA	1,357,077	EUR	77,632,711	89,309,237	1.72
Engie SA	3,857,447	EUR	65,352,131	50,976,162	0.98
Essilor International SA	484,914	EUR	47,001,415	54,019,420	1.04
L'Oreal SA	544,084	EUR	80,068,882	99,240,922	1.91
LVMH Moet Hennessy Louis Vuitton SE	603,338	EUR	90,058,690	131,708,685	2.54
Orange SA	4,444,972	EUR	58,795,048	61,740,661	1.19
Safran SA	796,197	EUR	54,303,449	63,886,847	1.23
Sanofi	2,546,271	EUR	203,746,368	213,275,659	4.11
Schneider Electric SE	1,232,488	EUR	70,927,197	82,909,468	1.60
Societe Generale SA	1,793,136	EUR	74,717,561	84,474,637	1.63
TOTAL SA	5,512,088	EUR	247,657,013	238,590,729	4.60
Unibail-Rodamco REIT SE	221,363	EUR	48,247,002	48,843,746	0.94
Vinci SA	1,233,270	EUR	70,342,333	92,162,267	1.77
Vivendi SA	2,267,701	EUR	44,879,037	44,197,493	0.85
			1,666,516,725	**1,861,275,426**	**35.85**
Germany					
adidas AG	406,266	EUR	61,884,483	68,151,122	1.31
Allianz SE	1,014,549	EUR	141,535,867	174,908,248	3.37
BASF SE	2,039,038	EUR	156,797,381	165,345,591	3.19
Bayer AG	1,835,837	EUR	200,410,249	207,816,748	4.00
Bayerische Motoren Werke AG	716,333	EUR	62,160,867	58,223,546	1.12
Daimler AG	2,212,601	EUR	154,850,437	140,212,525	2.70
Deutsche Bank AG	4,134,029	EUR	84,254,892	64,180,800	1.24
Deutsche Post AG	2,130,654	EUR	56,685,505	69,928,064	1.35
Deutsche Telekom AG	7,062,380	EUR	100,112,861	111,020,614	2.14
E.ON SE	4,886,477	EUR	48,778,738	40,303,662	0.78
Fresenius SE & Co. KGaA	907,952	EUR	59,401,570	68,150,877	1.31
Münchener Rückversicherungs - Gesellschaft AG	344,163	EUR	57,153,237	60,761,978	1.17
SAP SE	2,215,384	EUR	143,251,981	202,596,867	3.90
Siemens AG	1,887,012	EUR	183,839,532	227,101,894	4.37
Volkswagen AG - Pref -	406,416	EUR	65,377,657	54,195,574	1.04
			1,576,495,257	**1,712,898,110**	**32.99**
Ireland					
CRH PLC	1,855,626	EUR	55,669,428	57,478,015	1.11
			55,669,428	**57,478,015**	**1.11**
Italy					
Enel SpA	17,243,628	EUR	69,942,152	80,941,590	1.56

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Eni SpA	5,639,497	EUR	88,750,313	74,215,781	1.43
Intesa Sanpaolo SpA	31,969,758	EUR	82,660,233	88,748,048	1.71
			241,352,698	**243,905,419**	**4.70**
Netherlands					
ASML Holding NV	833,360	EUR	69,456,656	95,086,376	1.83
ING Groep NV	8,624,226	EUR	101,959,088	130,225,813	2.51
Koninklijke Ahold Delhaize NV	2,844,491	EUR	59,010,864	47,616,779	0.92
Koninklijke Philips NV	2,063,827	EUR	50,769,783	64,174,700	1.23
			281,196,391	**337,103,668**	**6.49**
Spain					
Banco Bilbao Vizcaya Argentaria SA	14,802,815	EUR	115,030,039	107,542,451	2.07
Banco Santander SA	32,373,032	EUR	183,037,342	187,504,601	3.61
Iberdrola SA	13,139,483	EUR	74,593,364	91,096,036	1.76
Industria de Diseno Textil SA	2,467,322	EUR	66,534,476	82,926,693	1.60
Telefonica SA	9,900,083	EUR	110,270,383	89,476,950	1.72
			549,465,604	**558,546,731**	**10.76**
United Kingdom					
Unilever NV	3,492,288	EUR	124,063,725	168,747,356	3.25
			124,063,725	**168,747,356**	**3.25**
Total - Shares			**4,732,845,609**	**5,168,563,212**	**99.55**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**4,732,845,609**	**5,168,563,212**	**99.55**
TOTAL INVESTMENT PORTFOLIO			**4,732,845,609**	**5,168,563,212**	**99.55**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	716,854	EUR	63,976,296	120,252,259	3.10
Allianz SE	1,764,566	EUR	252,473,528	304,211,178	7.83
BASF SE	3,597,895	EUR	281,446,122	291,753,306	7.51
Bayer AG	3,239,370	EUR	355,158,318	366,696,684	9.44
Bayerische Motoren Werke AG	1,263,967	EUR	111,656,141	102,735,238	2.65
Beiersdorf AG	384,989	EUR	29,670,702	35,434,388	0.91
Commerzbank AG	4,140,501	EUR	44,303,693	43,185,425	1.11
Continental AG	423,057	EUR	78,439,311	79,936,620	2.06
Daimler AG	3,904,146	EUR	274,365,870	247,405,732	6.37
Deutsche Bank AG	7,292,085	EUR	143,740,320	113,209,620	2.92
Deutsche Boerse AG	731,781	EUR	52,481,639	67,631,200	1.74
Deutsche Lufthansa AG	1,842,179	EUR	26,278,447	36,705,417	0.95
Deutsche Post AG	3,621,213	EUR	97,104,549	118,848,211	3.06
Deutsche Telekom AG	12,388,371	EUR	179,314,401	194,745,192	5.01
E.ON SE	8,431,670	EUR	81,159,686	69,544,414	1.79
Fresenius Medical Care AG & Co. KGaA	831,288	EUR	55,666,407	69,969,511	1.80
Fresenius SE & Co. KGaA	1,602,996	EUR	86,416,841	120,320,880	3.10
HeidelbergCement AG	578,877	EUR	39,569,931	49,001,938	1.26
Henkel AG & Co. KGaA - Pref -	683,456	EUR	65,988,598	82,356,448	2.12
Infineon Technologies AG	4,423,968	EUR	48,694,826	81,777,048	2.11
Linde AG	689,793	EUR	105,789,365	114,367,679	2.94
Merck KGaA	506,287	EUR	41,095,468	53,539,850	1.38
Münchener Rückversicherungs - Gesellschaft AG	607,268	EUR	102,849,890	107,213,165	2.76
ProSiebenSat.1 Media SE	896,300	EUR	38,469,391	32,840,432	0.85
RWE AG	1,935,501	EUR	39,703,448	33,764,815	0.87
SAP SE	3,792,115	EUR	247,165,250	346,788,917	8.93
Siemens AG	3,170,490	EUR	310,630,959	381,568,471	9.83
thyssenkrupp AG	1,706,332	EUR	35,028,957	42,445,009	1.09
Volkswagen AG - Pref -	716,794	EUR	118,970,949	95,584,480	2.46
Vonovia SE	1,697,211	EUR	51,002,042	59,003,540	1.52
			3,458,611,345	**3,862,837,067**	**99.47**
Total - Shares			**3,458,611,345**	**3,862,837,067**	**99.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,458,611,345**	**3,862,837,067**	**99.47**
TOTAL INVESTMENT PORTFOLIO			**3,458,611,345**	**3,862,837,067**	**99.47**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	895,568	EUR	975,827	1,302,156	0.70
Assicurazioni Generali SpA	759,109	EUR	11,768,248	10,938,761	5.87
Atlantia SpA	308,403	EUR	6,677,931	7,599,050	4.08
Azimut Holding SpA	65,883	EUR	1,296,698	1,156,247	0.62
Banca Generali SpA	33,092	EUR	791,168	862,378	0.46
Banca Mediolanum SpA	144,781	EUR	986,009	1,051,834	0.56
Banca Monte dei Paschi di Siena SpA	16,073	EUR	2,466,470	242,381	0.13
Banca Popolare dell'Emilia Romagna SC	270,698	EUR	1,600,973	1,181,867	0.63
Banco BPM SpA	879,520	EUR	3,879,335	2,576,994	1.38
Brembo SpA	79,320	EUR	943,587	1,016,089	0.55
Buzzi Unicem SpA	41,303	EUR	707,225	899,992	0.48
Davide Campari-Milano SpA	328,593	EUR	1,306,557	2,027,419	1.09
Enel SpA	4,509,859	EUR	18,097,911	21,169,278	11.36
Eni SpA	1,451,197	EUR	23,080,420	19,097,753	10.24
Ferrari NV	72,910	EUR	3,390,746	5,479,186	2.94
FinecoBank Banca Fineco SpA	227,186	EUR	1,407,395	1,565,312	0.84
Intesa Sanpaolo SpA	7,159,407	EUR	17,665,542	19,874,514	10.66
Italgas SpA	283,963	EUR	1,100,163	1,255,684	0.67
Leonardo-Finmeccanica SpA	224,491	EUR	2,346,111	3,266,344	1.75
Luxottica Group SpA	90,074	EUR	4,331,890	4,562,248	2.45
Mediaset SpA	199,962	EUR	745,876	688,269	0.37
Mediobanca SpA	336,093	EUR	2,625,148	2,903,844	1.56
Moncler SpA	93,274	EUR	1,484,596	1,912,117	1.03
Poste Italiane SpA	267,678	EUR	1,819,522	1,604,730	0.86
Prysmian SpA	122,714	EUR	2,568,933	3,159,885	1.70
Recordati SpA	57,158	EUR	1,550,994	2,030,252	1.09
Saipem SpA	330,845	EUR	1,649,237	1,069,953	0.57
Salvatore Ferragamo SpA	25,040	EUR	582,476	584,684	0.31
Snam SpA	1,371,878	EUR	5,114,085	5,235,086	2.81
Telecom Italia SpA	6,618,967	EUR	5,712,800	5,348,125	2.87
Terna Rete Elettrica Nazionale SpA	818,510	EUR	3,412,855	3,868,278	2.07
UniCredit SpA	1,292,030	EUR	20,744,799	21,124,690	11.33
Unione di Banche Italiane SpA	509,634	EUR	2,262,858	1,919,282	1.03
Unipol Gruppo Finanziario SpA	281,142	EUR	1,099,878	1,079,585	0.58
UnipolSai SpA	543,321	EUR	1,200,399	1,038,286	0.56
Yoox Net-A-Porter Group SpA	34,282	EUR	900,162	830,310	0.45
			158,294,824	**161,522,863**	**86.65**
Luxembourg					
Tenaris SA	271,041	EUR	4,070,246	3,699,710	1.99
			4,070,246	**3,699,710**	**1.99**
Netherlands					
EXOR NV	61,912	EUR	2,381,687	2,934,010	1.57
			2,381,687	**2,934,010**	**1.57**
Switzerland					
STMicroelectronics NV	512,906	EUR	5,058,459	6,452,357	3.46
			5,058,459	**6,452,357**	**3.46**
United Kingdom					
CNH Industrial NV	557,250	EUR	4,535,241	5,525,134	2.96

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	631,526	EUR	4,700,429	5,828,985	3.13
			9,235,670	**11,354,119**	**6.09**
Total - Shares			**179,040,886**	**185,963,059**	**99.76**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**179,040,886**	**185,963,059**	**99.76**
TOTAL INVESTMENT PORTFOLIO			**179,040,886**	**185,963,059**	**99.76**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	2,132,899	CHF	42,625,703	50,507,048	4.47
Adecco Group AG	184,143	CHF	12,494,303	13,424,025	1.19
Cie Financiere Richemont SA	581,685	CHF	43,897,504	45,953,115	4.07
Credit Suisse Group AG	2,733,317	CHF	47,434,912	37,883,774	3.35
Geberit AG	41,341	CHF	14,705,915	18,487,695	1.64
Givaudan SA	8,783	CHF	15,250,292	16,845,794	1.49
Julius Baer Group Ltd.	243,864	CHF	10,684,975	12,302,939	1.09
LafargeHolcim Ltd.	507,272	CHF	28,581,156	27,849,233	2.47
Lonza Group AG	83,554	CHF	14,633,263	17,320,744	1.53
Nestle SA	3,410,737	CHF	247,720,903	284,626,003	25.19
Novartis AG	2,488,598	CHF	203,798,681	198,590,120	17.58
Roche Holding AG	791,370	CHF	203,793,261	193,252,554	17.11
SGS SA	5,420	CHF	10,845,110	12,585,240	1.11
Sika AG	2,411	CHF	10,979,066	14,851,760	1.31
Swatch Group AG	33,485	CHF	12,208,631	11,857,038	1.05
Swiss Life Holding AG	36,296	CHF	11,981,310	11,745,386	1.04
Swiss Re AG	363,850	CHF	30,465,746	31,891,452	2.82
Swisscom AG	28,616	CHF	14,097,171	13,240,623	1.17
UBS Group AG	4,185,224	CHF	68,282,732	67,968,038	6.02
Zurich Insurance Group AG	169,062	CHF	42,882,665	47,185,204	4.18
			1,087,363,299	**1,128,367,785**	**99.88**
Total - Shares			**1,087,363,299**	**1,128,367,785**	**99.88**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,087,363,299**	**1,128,367,785**	**99.88**
TOTAL INVESTMENT PORTFOLIO			**1,087,363,299**	**1,128,367,785**	**99.88**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	136,762	GBP	2,092,905	1,608,321	1.30
			2,092,905	**1,608,321**	**1.30**
Chile					
Antofagasta PLC	22,772	GBP	176,370	182,062	0.15
			176,370	**182,062**	**0.15**
Germany					
TUI AG	28,606	EUR	315,218	320,101	0.26
			315,218	**320,101**	**0.26**
Ireland					
CRH PLC	54,993	GBP	1,011,493	1,503,509	1.22
DCC PLC	5,849	GBP	338,351	408,845	0.33
Experian PLC	61,861	GBP	703,223	974,311	0.79
Paddy Power Betfair PLC	5,434	GBP	484,710	444,501	0.36
Smurfit Kappa Group PLC	15,594	GBP	299,124	373,632	0.31
			2,836,901	**3,704,798**	**3.01**
Jersey Channel					
Randgold Resources Ltd.	6,134	GBP	284,224	417,419	0.34
			284,224	**417,419**	**0.34**
Mexico					
Fresnillo PLC	12,132	GBP	111,224	180,281	0.15
			111,224	**180,281**	**0.15**
Netherlands					
Royal Dutch Shell PLC - A -	295,000	GBP	5,898,148	6,003,250	4.87
Royal Dutch Shell PLC - B -	246,623	GBP	4,657,582	5,086,599	4.13
			10,555,730	**11,089,849**	**9.00**
South Africa					
Mediclinic International PLC	25,731	GBP	222,228	190,795	0.16
Mondi PLC	24,111	GBP	284,304	485,596	0.39
			506,532	**676,391**	**0.55**
Switzerland					
Coca-Cola HBC AG	12,826	GBP	199,619	289,611	0.23
Glencore PLC	766,671	GBP	1,996,785	2,201,879	1.79
Wolseley PLC	16,649	GBP	608,512	784,668	0.64
			2,804,916	**3,276,158**	**2.66**
United Kingdom					
3i Group PLC	62,644	GBP	298,722	565,362	0.46
Admiral Group PLC	13,245	GBP	206,693	265,297	0.21
Anglo American PLC	73,765	GBP	876,408	755,354	0.61
Ashtead Group PLC	32,689	GBP	310,866	519,428	0.42
Associated British Foods PLC	22,872	GBP	651,225	671,522	0.54
AstraZeneca PLC	83,327	GBP	3,469,717	4,278,841	3.47
Aviva PLC	266,949	GBP	1,264,693	1,404,152	1.14
Babcock International Group PLC	33,092	GBP	374,465	291,375	0.24
BAE Systems PLC	209,379	GBP	988,469	1,326,416	1.08
Barclays PLC	1,117,052	GBP	2,830,316	2,264,823	1.84
Barratt Developments PLC	65,849	GBP	338,598	371,059	0.30
BP PLC	1,267,656	GBP	5,740,910	5,613,181	4.56
British American Tobacco PLC	121,902	GBP	4,158,928	6,380,351	5.18
British Land REIT Co. PLC	67,604	GBP	473,152	409,342	0.33

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
BT Group PLC	550,965	GBP	2,157,762	1,623,969	1.32
Bunzl PLC	22,071	GBP	362,897	504,984	0.41
Burberry Group PLC	29,042	GBP	419,186	482,388	0.39
Centrica PLC	361,350	GBP	998,732	723,423	0.59
Compass Group PLC	103,919	GBP	1,143,563	1,683,488	1.37
ConvaTec Group PLC	86,394	GBP	234,354	275,770	0.22
Croda International PLC	8,344	GBP	305,629	324,164	0.26
Diageo PLC	162,576	GBP	3,071,661	3,688,037	2.99
Direct Line Insurance Group PLC	90,546	GBP	308,707	321,800	0.26
easyJet PLC	16,267	GBP	259,017	221,069	0.18
G4S PLC	101,844	GBP	328,740	332,419	0.27
GKN PLC	112,885	GBP	410,244	368,005	0.30
GlaxoSmithKline PLC	317,936	GBP	4,893,027	5,199,843	4.22
Hammerson REIT PLC	52,186	GBP	294,184	299,809	0.24
Hargreaves Lansdown PLC	16,098	GBP	225,719	209,596	0.17
HSBC Holdings PLC	1,320,010	GBP	7,989,562	9,394,511	7.62
Imperial Brands PLC	62,805	GBP	1,704,704	2,165,830	1.76
Informa PLC	54,004	GBP	347,185	361,287	0.29
InterContinental Hotels Group PLC	12,491	GBP	374,016	532,991	0.43
International Consolidated Airlines Group SA	110,637	GBP	508,095	674,886	0.55
Intertek Group PLC	10,616	GBP	310,485	447,677	0.36
ITV PLC	245,120	GBP	529,073	444,648	0.36
J Sainsbury PLC	105,970	GBP	319,923	266,726	0.22
Johnson Matthey PLC	12,496	GBP	412,679	358,760	0.29
Kingfisher PLC	146,322	GBP	525,827	439,990	0.36
Land Securities Group REIT PLC	49,998	GBP	544,631	506,480	0.41
Legal & General Group PLC	389,134	GBP	896,937	1,005,133	0.82
Lloyds Banking Group PLC	4,693,966	GBP	3,640,260	3,105,058	2.52
London Stock Exchange Group PLC	20,572	GBP	463,410	750,055	0.61
Marks & Spencer Group PLC	106,857	GBP	501,648	356,154	0.29
Merlin Entertainments PLC	46,174	GBP	208,395	221,866	0.18
Micro Focus International PLC	14,600	GBP	296,771	331,566	0.27
National Grid PLC	226,238	GBP	2,082,518	2,153,333	1.75
Next PLC	9,221	GBP	584,541	355,562	0.29
Old Mutual PLC	312,598	GBP	570,254	604,565	0.49
Pearson PLC	53,987	GBP	571,192	373,320	0.30
Persimmon PLC	20,202	GBP	323,678	452,929	0.37
Provident Financial PLC	9,760	GBP	312,718	237,461	0.19
Prudential PLC	170,093	GBP	2,312,379	2,995,338	2.43
Reckitt Benckiser Group PLC	40,950	GBP	2,158,539	3,187,548	2.59
RELX PLC	69,857	GBP	728,195	1,159,626	0.94
Rentokil Initial PLC	120,972	GBP	303,914	330,616	0.27
Rio Tinto PLC	79,197	GBP	2,351,107	2,567,567	2.08
Rolls-Royce Holdings PLC	108,040	GBP	1,083,671	962,636	0.78
Royal Bank of Scotland Group PLC	212,023	GBP	684,396	524,121	0.43
Royal Mail PLC	60,291	GBP	317,563	253,946	0.21
RSA Insurance Group PLC	66,973	GBP	307,946	412,219	0.33
Sage Group PLC	71,140	GBP	349,671	489,443	0.40
Schroders PLC	7,346	GBP	197,472	228,020	0.18

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Scottish Mortgage Investment Trust PLC	90,378	GBP	332,758	361,331	0.29
Segro REIT PLC	65,596	GBP	331,928	320,896	0.26
Severn Trent PLC	15,533	GBP	301,659	338,930	0.27
Sky PLC	67,981	GBP	636,276	675,731	0.55
Smith & Nephew PLC	57,584	GBP	579,743	762,988	0.62
Smiths Group PLC	26,029	GBP	303,516	415,683	0.34
SSE PLC	66,547	GBP	945,906	966,928	0.78
St James's Place PLC	34,278	GBP	311,279	405,166	0.33
Standard Chartered PLC	177,271	GBP	1,641,046	1,377,750	1.12
Standard Life PLC	129,568	GBP	561,543	517,106	0.42
Taylor Wimpey PLC	213,657	GBP	331,756	376,464	0.31
Tesco PLC	537,138	GBP	1,440,588	906,689	0.74
Unilever PLC	78,789	GBP	2,134,926	3,273,683	2.66
United Utilities Group PLC	44,888	GBP	366,618	389,403	0.32
Vodafone Group PLC	1,752,941	GBP	4,004,714	3,817,029	3.10
Whitbread PLC	12,053	GBP	487,977	478,143	0.39
Wm Morrison Supermarkets PLC	141,741	GBP	291,965	341,879	0.28
Worldpay Group PLC	123,415	GBP	362,691	388,510	0.31
WPP PLC	81,437	GBP	1,121,925	1,314,393	1.07
			88,698,753	**97,455,837**	**79.10**
United States					
Carnival PLC	11,813	GBP	358,611	600,101	0.49
Shire PLC	58,553	GBP	2,342,449	2,481,476	2.01
			2,701,060	**3,081,577**	**2.50**
Total - Shares			**111,083,833**	**121,992,794**	**99.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**111,083,833**	**121,992,794**	**99.02**
TOTAL INVESTMENT PORTFOLIO			**111,083,833**	**121,992,794**	**99.02**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	52,213	GBP	395,437	661,539	0.90
			395,437	**661,539**	**0.90**
Canada					
Entertainment One Ltd.	62,383	GBP	148,261	137,492	0.19
			148,261	**137,492**	**0.19**
Channel Islands					
BACIT Ltd.	72,082	GBP	106,063	117,422	0.16
F&C Commercial Property Trust Ltd.	99,406	GBP	124,304	144,437	0.20
Genesis Emerging Markets Fund Ltd.	25,493	GBP	125,667	166,342	0.22
HarbourVest Global Private Equity Ltd.	15,093	GBP	136,627	189,115	0.26
HICL Infrastructure Co. Ltd.	337,198	GBP	494,685	541,540	0.74
International Public Partnerships Ltd.	254,191	GBP	351,005	402,384	0.55
John Laing Infrastructure Fund Ltd.	159,147	GBP	188,628	213,735	0.29
NB Global Floating Rate Income Fund Ltd.	191,633	GBP	192,947	181,860	0.25
Renewables Infrastructure Group Ltd.	177,873	GBP	178,798	196,016	0.27
Riverstone Energy Ltd.	10,524	GBP	93,930	132,076	0.18
UK Commercial Property Trust Ltd.	123,271	GBP	101,074	113,594	0.15
			2,093,728	**2,398,521**	**3.27**
Georgia					
TBC Bank Group PLC	5,859	GBP	101,927	92,806	0.13
			101,927	**92,806**	**0.13**
India					
Vedanta Resources PLC	15,441	GBP	117,574	99,131	0.14
			117,574	**99,131**	**0.14**
Ireland					
Grafton Group PLC	40,803	GBP	251,610	287,661	0.39
Greencore Group PLC	132,798	GBP	277,131	326,683	0.45
UDG Healthcare PLC	46,917	GBP	199,784	406,301	0.55
			728,525	**1,020,645**	**1.39**
Isle Of Man					
GVC Holdings PLC	54,835	GBP	394,628	414,827	0.56
Paysafe Group PLC	90,384	GBP	382,287	461,862	0.63
Playtech PLC	55,325	GBP	428,404	526,141	0.72
			1,205,319	**1,402,830**	**1.91**
Jersey Channel					
3i Infrastructure PLC	129,728	GBP	208,330	247,780	0.34
Centamin PLC	203,496	GBP	118,323	315,012	0.43
GCP Infrastructure Investments Ltd.	136,672	GBP	160,967	172,207	0.24
Phoenix Group Holdings	74,243	GBP	499,127	574,641	0.78
Sanne Group PLC	22,279	GBP	147,062	142,140	0.19
			1,133,809	**1,451,780**	**1.98**
Jordan					
Hikma Pharmaceuticals PLC	26,336	GBP	434,865	387,139	0.53
			434,865	**387,139**	**0.53**
Luxembourg					
B&M European Value Retail SA	151,371	GBP	518,373	512,694	0.70
			518,373	**512,694**	**0.70**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Nostrum Oil & Gas PLC	16,206	GBP	68,688	78,469	0.11
			68,688	**78,469**	**0.11**
Peru					
Hochschild Mining PLC	46,811	GBP	87,326	128,356	0.17
			87,326	**128,356**	**0.17**
Russia					
Evraz PLC	91,490	GBP	103,481	189,293	0.26
Polymetal International PLC	48,567	GBP	378,811	418,162	0.57
			482,292	**607,455**	**0.83**
South Africa					
Investec PLC	118,307	GBP	515,199	678,491	0.93
Petra Diamonds Ltd.	97,576	GBP	131,587	106,553	0.14
			646,786	**785,044**	**1.07**
Switzerland					
Ferrexpo PLC	55,079	GBP	79,952	114,234	0.16
IWG PLC	124,958	GBP	281,683	404,114	0.55
Wizz Air Holdings PLC	10,387	GBP	186,375	251,469	0.34
			548,010	**769,817**	**1.05**
United Arab Emirates					
NMC Health PLC	15,134	GBP	129,185	330,829	0.45
			129,185	**330,829**	**0.45**
United Kingdom					
A.G. Barr PLC	16,005	GBP	97,493	98,591	0.13
AA PLC	114,628	GBP	455,420	261,352	0.36
Aberdeen Asset Management PLC	184,606	GBP	542,995	557,510	0.76
Aberforth Smaller Companies Trust PLC	17,785	GBP	198,734	222,135	0.30
Acacia Mining PLC	27,939	GBP	73,015	83,230	0.11
Aggreko PLC	45,422	GBP	642,957	418,110	0.57
Aldermore Group PLC	43,852	GBP	114,191	95,290	0.13
Alliance Trust PLC	67,826	GBP	312,470	474,782	0.65
Amec Foster Wheeler PLC	72,401	GBP	729,183	338,257	0.46
Ascential PLC	74,105	GBP	208,614	239,804	0.33
Ashmore Group PLC	72,358	GBP	238,630	255,568	0.35
Assura REIT PLC	307,335	GBP	174,293	196,080	0.27
Auto Trader Group PLC	177,788	GBP	592,725	675,594	0.92
AVEVA Group PLC	11,996	GBP	251,779	232,722	0.32
Balfour Beatty PLC	129,426	GBP	363,241	350,227	0.48
Bankers Investment Trust PLC	23,126	GBP	134,450	181,539	0.25
BBA Aviation PLC	192,967	GBP	411,068	593,181	0.81
Beazley PLC	97,731	GBP	271,450	477,025	0.65
Bellway PLC	23,206	GBP	414,755	690,378	0.94
Berendsen PLC	32,171	GBP	314,313	395,703	0.54
Berkeley Group Holdings PLC	24,139	GBP	623,054	778,966	1.06
BGEO Group PLC	6,799	GBP	147,987	237,557	0.32
Big Yellow Group REIT PLC	27,392	GBP	157,709	216,945	0.30
Bodycote PLC	35,389	GBP	235,030	266,656	0.36
Booker Group PLC	312,034	GBP	492,201	581,007	0.79
Bovis Homes Group PLC	25,322	GBP	216,686	241,952	0.33
Brewin Dolphin Holdings PLC	51,137	GBP	152,615	175,247	0.24

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British Empire Trust PLC	22,618	GBP	111,164	154,933	0.21
Britvic PLC	49,623	GBP	346,387	343,391	0.47
BTG PLC	72,387	GBP	449,467	505,261	0.69
Cairn Energy PLC	108,341	GBP	222,030	186,563	0.25
Caledonia Investments PLC	6,135	GBP	126,570	181,289	0.25
Capita PLC	124,895	GBP	716,168	863,649	1.18
Capital & Counties Properties PLC	137,986	GBP	499,570	403,885	0.55
Card Factory PLC	59,866	GBP	164,422	177,922	0.24
Carillion PLC	81,203	GBP	271,426	151,687	0.21
Cineworld Group PLC	37,390	GBP	145,900	262,478	0.36
City of London Investment Trust PLC	63,803	GBP	241,188	270,206	0.37
Clarkson PLC	4,661	GBP	107,396	117,737	0.16
Close Brothers Group PLC	28,468	GBP	387,731	429,582	0.59
CLS Holdings PLC	29,460	GBP	45,456	59,804	0.08
Coats Group PLC	264,028	GBP	203,384	205,942	0.28
Cobham PLC	451,632	GBP	886,159	585,315	0.80
Computacenter PLC	14,442	GBP	100,314	117,125	0.16
Countryside Properties PLC	59,528	GBP	170,799	202,990	0.28
Cranswick PLC	9,456	GBP	141,113	265,146	0.36
Crest Nicholson Holdings PLC	46,428	GBP	189,955	243,051	0.33
CYBG PLC	166,834	GBP	453,063	461,129	0.63
Daejan Holdings PLC	856	GBP	42,619	52,858	0.07
Dairy Crest Group PLC	25,756	GBP	131,904	154,278	0.21
Dechra Pharmaceuticals PLC	17,046	GBP	134,828	289,782	0.40
Derwent London REIT PLC	18,894	GBP	526,759	501,447	0.68
Dignity PLC	9,305	GBP	162,666	231,322	0.32
Diploma PLC	20,850	GBP	150,649	230,393	0.31
Dixons Carphone PLC	188,278	GBP	571,686	533,956	0.73
Domino's Pizza Group PLC	92,976	GBP	214,901	273,256	0.37
Drax Group PLC	76,861	GBP	531,383	250,336	0.34
DS Smith PLC	177,403	GBP	608,301	840,181	1.15
Dunelm Group PLC	18,432	GBP	170,938	110,868	0.15
Edinburgh Investment Trust PLC	36,842	GBP	224,989	273,183	0.37
Electra Private Equity PLC	5,015	GBP	138,037	88,013	0.12
Electrocomponents PLC	83,341	GBP	224,986	480,878	0.66
Elementis PLC	86,434	GBP	225,536	254,202	0.35
Essentra PLC	49,344	GBP	406,841	278,547	0.38
esure Group PLC	53,655	GBP	106,095	161,877	0.22
Euromoney Institutional Investor PLC	10,034	GBP	122,007	107,665	0.15
FDM Group Holdings PLC	15,893	GBP	120,685	120,707	0.16
Fidelity China Special Situations PLC	69,914	GBP	80,735	144,652	0.20
Fidelity European Values PLC	78,444	GBP	121,119	171,008	0.23
Fidessa Group PLC	7,044	GBP	163,816	163,209	0.22
Finsbury Growth & Income Trust PLC	28,865	GBP	172,732	205,807	0.28
Firstgroup PLC	227,615	GBP	292,651	286,112	0.39
Foreign & Colonial Investment Trust PLC	102,826	GBP	401,700	602,560	0.82
Galliford Try PLC	15,219	GBP	190,391	176,693	0.24
Genus PLC	11,537	GBP	158,507	205,359	0.28
Go-Ahead Group PLC	8,125	GBP	170,410	142,919	0.20

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Grainger PLC	77,335	GBP	168,609	203,391	0.28
Great Portland Estates PLC REIT	61,564	GBP	424,163	367,537	0.50
Greencoat UK Wind PLC	139,256	GBP	160,467	168,778	0.23
Greene King PLC	57,858	GBP	483,635	389,674	0.53
Greggs PLC	18,770	GBP	152,480	202,716	0.28
Halfords Group PLC	37,370	GBP	170,262	127,805	0.17
Halma PLC	71,442	GBP	481,850	785,862	1.07
Hansteen Holdings REIT PLC	136,893	GBP	150,097	170,432	0.23
Hastings Group Holdings PLC	57,829	GBP	112,598	181,525	0.25
Hays PLC	251,763	GBP	345,488	417,927	0.57
Hill & Smith Holdings PLC	14,810	GBP	131,557	204,378	0.28
HomeServe PLC	48,196	GBP	183,807	354,482	0.48
Howden Joinery Group PLC	113,434	GBP	429,562	461,790	0.63
Hunting PLC	26,143	GBP	111,682	127,526	0.17
Ibstock PLC	72,602	GBP	154,533	178,311	0.24
IG Group Holdings PLC	68,154	GBP	452,014	387,115	0.53
IMI PLC	50,609	GBP	616,981	604,778	0.83
Inchcape PLC	78,688	GBP	502,776	593,701	0.81
Indivior PLC	135,204	GBP	246,058	422,783	0.58
Inmarsat PLC	85,567	GBP	613,372	658,438	0.90
Intermediate Capital Group PLC	52,435	GBP	303,868	436,521	0.60
Intu Properties REIT PLC	167,284	GBP	450,564	450,161	0.61
IP Group PLC	124,635	GBP	229,241	167,759	0.23
J D Wetherspoon PLC	13,803	GBP	109,661	134,648	0.18
James Fisher & Sons PLC	7,711	GBP	115,411	125,535	0.17
Jardine Lloyd Thompson Group PLC	23,000	GBP	242,844	276,000	0.38
JD Sports Fashion PLC	68,076	GBP	94,770	238,266	0.33
John Laing Group PLC	69,349	GBP	150,142	210,127	0.29
John Wood Group PLC	69,778	GBP	464,939	446,928	0.61
JPMorgan American Investment Trust PLC	45,509	GBP	115,217	172,843	0.24
JPMorgan Emerging Markets Investment Trust PLC	23,512	GBP	125,986	187,743	0.26
JPMorgan Indian Investment Trust PLC	19,886	GBP	132,775	139,202	0.19
JRP Group PLC	106,771	GBP	157,588	135,919	0.19
Jupiter Fund Management PLC	78,269	GBP	310,583	395,258	0.54
Just Eat PLC	108,351	GBP	433,906	709,699	0.97
KAZ Minerals PLC	43,933	GBP	81,219	227,353	0.31
Kennedy Wilson Europe Real Estate PLC	18,352	GBP	198,223	203,707	0.28
Kier Group PLC	17,678	GBP	250,864	216,732	0.30
Ladbrokes Coral Group PLC	333,658	GBP	430,379	382,038	0.52
Lancashire Holdings Ltd.	37,615	GBP	267,950	261,988	0.36
LondonMetric Property REIT PLC	120,578	GBP	175,170	201,848	0.28
Man Group PLC	306,029	GBP	332,116	473,733	0.65
Marshalls PLC	37,324	GBP	124,371	139,965	0.19
Marston's PLC	118,489	GBP	178,411	144,557	0.20
McCarthy & Stone PLC	100,460	GBP	214,272	165,458	0.23
Meggitt PLC	146,104	GBP	542,597	696,770	0.95
Melrose Industries PLC	348,132	GBP	872,059	844,220	1.15
Mercantile Investment Trust PLC	15,973	GBP	254,420	303,806	0.41

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Metro Bank PLC	14,041	GBP	295,598	503,791	0.69
Millennium & Copthorne Hotels PLC	22,424	GBP	123,877	99,204	0.14
Mitchells & Butlers PLC	40,418	GBP	171,437	93,204	0.13
Mitie Group PLC	67,469	GBP	211,519	186,619	0.25
Moneysupermarket.com Group PLC	99,149	GBP	236,026	350,690	0.48
Monks Investment Trust PLC	40,151	GBP	161,227	276,640	0.38
Morgan Advanced Materials PLC	53,348	GBP	163,342	151,348	0.21
Murray International Trust PLC - O -	23,296	GBP	221,344	287,939	0.39
National Express Group PLC	79,794	GBP	236,522	292,365	0.40
NewRiver REIT PLC	43,603	GBP	145,234	152,567	0.21
NEX Group PLC	59,415	GBP	255,775	371,047	0.51
Northgate PLC	25,039	GBP	140,360	110,948	0.15
Ocado Group PLC	81,264	GBP	371,334	235,178	0.32
OneSavings Bank PLC	30,644	GBP	104,393	114,915	0.16
P2P Global Investments PLC	15,619	GBP	164,353	138,619	0.19
Pagegroup PLC	58,516	GBP	265,290	278,419	0.38
Paragon Group of Cos PLC	50,880	GBP	181,983	217,359	0.30
PayPoint PLC	12,327	GBP	130,701	109,032	0.15
Pennon Group PLC	78,459	GBP	585,598	647,679	0.88
Perpetual Income and Growth Investment Trust PLC - O -	45,426	GBP	173,510	179,887	0.25
Pershing Square Holdings Ltd.	45,380	USD	570,087	524,593	0.72
Personal Assets Trust PLC	347	GBP	126,778	140,917	0.19
Petrofac Ltd.	48,805	GBP	367,261	215,718	0.29
Pets at Home Group PLC	68,073	GBP	167,736	109,666	0.15
Polar Capital Technology Trust PLC	24,975	GBP	130,705	242,008	0.33
Polypipe Group PLC	35,227	GBP	111,423	134,673	0.18
PZ Cussons PLC	35,553	GBP	127,114	121,662	0.17
QinetiQ Group PLC	104,688	GBP	237,586	282,867	0.39
Rank Group PLC	32,251	GBP	60,100	76,499	0.10
Rathbone Brothers PLC	9,421	GBP	174,705	238,728	0.33
Redefine International REIT PLC	234,766	GBP	124,537	93,507	0.13
Redrow PLC	40,791	GBP	139,578	223,127	0.30
Renishaw PLC	6,454	GBP	128,089	233,635	0.32
Restaurant Group PLC	36,570	GBP	219,779	119,767	0.16
Rightmove PLC	17,330	GBP	491,083	736,525	1.01
RIT Capital Partners PLC	23,921	GBP	322,805	454,738	0.62
Rotork PLC	163,756	GBP	403,042	385,482	0.53
RPC Group PLC	77,053	GBP	466,482	579,439	0.79
Safestore Holdings REIT PLC	38,425	GBP	130,637	161,923	0.22
Saga PLC	209,345	GBP	418,048	438,368	0.60
Savills PLC	24,407	GBP	164,763	214,416	0.29
Scottish Investment Trust PLC	15,731	GBP	93,890	124,747	0.17
Senior PLC	79,082	GBP	234,318	185,526	0.25
Serco Group PLC	205,160	GBP	451,833	235,729	0.32
Shaftesbury REIT PLC	42,303	GBP	296,293	411,397	0.56
Shawbrook Group PLC	22,097	GBP	79,683	74,909	0.10
SIG PLC	111,779	GBP	210,347	166,104	0.23
Sirius Minerals PLC	754,960	GBP	246,590	229,055	0.31

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Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Softcat PLC	19,837	GBP	61,431	78,217	0.11
Sophos Group PLC	50,412	GBP	139,694	223,527	0.31
Spectris PLC	22,475	GBP	498,343	567,044	0.77
Spirax-Sarco Engineering PLC	13,844	GBP	443,838	740,654	1.01
Spire Healthcare Group PLC	52,928	GBP	168,043	171,593	0.23
Sports Direct International PLC	44,551	GBP	187,354	129,733	0.18
SSP Group PLC	88,579	GBP	252,214	421,459	0.58
St Modwen Properties PLC	33,294	GBP	130,059	119,492	0.16
Stagecoach Group PLC	79,614	GBP	284,484	148,321	0.20
Stobart Group Ltd.	57,905	GBP	157,068	171,515	0.23
SuperGroup PLC	9,414	GBP	138,513	140,739	0.19
Synthomer PLC	50,219	GBP	144,589	245,119	0.33
TalkTalk Telecom Group PLC	98,464	GBP	306,769	177,728	0.24
Tate & Lyle PLC	87,672	GBP	568,132	580,389	0.79
Ted Baker PLC	5,358	GBP	122,947	128,056	0.17
Telecom Plus PLC	11,100	GBP	175,166	128,205	0.17
Temple Bar Investment Trust PLC	12,620	GBP	151,299	155,983	0.21
Templeton Emerging Markets Investment Trust PLC - O -	53,115	GBP	271,678	358,261	0.49
Thomas Cook Group PLC	257,492	GBP	418,400	231,614	0.32
TR Property Investment Trust PLC - Ordinary Shares	59,928	GBP	150,890	203,875	0.28
Travis Perkins PLC	47,438	GBP	691,496	690,223	0.94
Tritax Big Box REIT PLC	257,275	GBP	330,274	376,136	0.51
Tullett Prebon PLC	104,721	GBP	392,642	489,361	0.67
Tullow Oil PLC	258,850	GBP	742,619	390,087	0.53
UBM PLC	73,993	GBP	431,555	510,552	0.70
Ultra Electronics Holdings PLC	13,061	GBP	250,634	267,489	0.37
UNITE Group PLC	41,834	GBP	205,814	271,503	0.37
Vectura Group PLC	127,420	GBP	216,304	142,583	0.19
Vesuvius PLC	40,163	GBP	175,514	213,065	0.29
Victrex PLC	15,338	GBP	275,680	287,741	0.39
Virgin Money Holdings UK PLC	53,265	GBP	199,841	142,218	0.19
Weir Group PLC	41,055	GBP	521,328	710,662	0.97
WH Smith PLC	20,126	GBP	235,827	345,161	0.47
William Hill PLC	161,532	GBP	565,214	410,614	0.56
Witan Investment Trust PLC	33,621	GBP	234,257	336,546	0.46
Woodford Patient Capital Trust PLC	156,187	GBP	174,878	152,126	0.21
Workspace Group REIT PLC	22,707	GBP	145,957	202,206	0.28
Worldwide Healthcare Trust PLC	8,702	GBP	126,546	215,287	0.29
WS Atkins PLC	18,500	GBP	256,126	384,985	0.53
Zoopla Property Group PLC	55,653	GBP	151,871	201,353	0.27
			56,696,131	**62,168,891**	**84.85**
Total - Shares			**65,536,236**	**73,033,438**	**99.67**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**65,536,236**	**73,033,438**	**99.67**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NewRiver REIT PLC	4,054	GBP	—	604	0.00
			—	**604**	**0.00**
Total - Shares			**—**	**604**	**0.00**
Total Other transferable securities and money market instruments			**0**	**604**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**65,536,236**	**73,034,042**	**99.67**

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	61,970	GBP	1,079,103	728,767	1.06
			1,079,103	**728,767**	**1.06**
Bermuda					
Hiscox Ltd.	8,397	GBP	60,505	106,390	0.15
			60,505	**106,390**	**0.15**
Canada					
Entertainment One Ltd.	9,385	GBP	22,223	20,685	0.03
			22,223	**20,685**	**0.03**
Cayman Islands					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	5,645	GBP	16,258	21,507	0.03
			16,258	**21,507**	**0.03**
Channel Islands					
BACIT Ltd.	7,578	GBP	9,562	12,345	0.02
BH Global Ltd.	708	GBP	9,220	8,999	0.01
BH Macro Ltd.	196	GBP	3,879	3,754	0.01
Bluefield Solar Income Fund Ltd.	7,282	GBP	8,355	8,374	0.01
F&C Commercial Property Trust Ltd.	9,272	GBP	11,489	13,472	0.02
Genesis Emerging Markets Fund Ltd.	3,453	GBP	19,974	22,531	0.03
HarbourVest Global Private Equity Ltd.	2,048	GBP	20,792	25,661	0.04
HICL Infrastructure Co. Ltd.	52,430	GBP	78,739	84,203	0.12
International Public Partnerships Ltd.	36,268	GBP	51,074	57,412	0.08
John Laing Infrastructure Fund Ltd.	30,040	GBP	37,640	40,344	0.06
Macau Property Opportunities Fund Ltd.	2,293	GBP	2,373	3,600	0.01
MedicX Fund Ltd.	19,074	GBP	15,809	16,928	0.02
NB Global Floating Rate Income Fund Ltd.	37,063	GBP	35,988	35,173	0.05
NextEnergy Solar Fund Ltd.	16,939	GBP	17,191	19,226	0.03
Picton Property Income Ltd.	25,547	GBP	17,768	21,268	0.03
Raven Russia Ltd.	14,056	GBP	10,542	6,923	0.01
Real Estate Credit Investments Ltd.	4,283	GBP	7,046	7,195	0.01
Renewables Infrastructure Group Ltd.	21,976	GBP	22,344	24,218	0.03
Riverstone Energy Ltd.	1,668	GBP	16,912	20,933	0.03
Ruffer Investment Company Ltd.	5,072	GBP	11,752	11,970	0.02
Schroder Oriental Income Fund Ltd.	8,036	GBP	13,360	19,990	0.03
Schroder Real Estate Investment Trust Ltd.	14,893	GBP	8,459	9,532	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	15,916	GBP	17,381	17,746	0.03
SQN Asset Finance Income Fund Ltd.	5,528	GBP	6,101	5,777	0.01
SQN Asset Finance Income Fund Ltd. - C -	2,024	GBP	2,024	2,059	0.00
Starwood European Real Estate Finance Ltd.	8,599	GBP	9,328	9,308	0.01
TwentyFour Income Fund Ltd.	13,769	GBP	15,946	16,557	0.02
UK Commercial Property Trust Ltd.	11,679	GBP	9,279	10,762	0.02
VinaCapital Vietnam Opportunity Fund Ltd.	5,951	GBP	16,622	17,511	0.03
			506,949	**553,771**	**0.80**
Chile					
Antofagasta PLC	10,153	GBP	84,573	81,173	0.12
			84,573	**81,173**	**0.12**
Georgia					
Georgia Healthcare Group PLC	1,536	GBP	4,712	5,464	0.01

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Statement of Investments
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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Georgia (continued)					
TBC Bank Group PLC	909	GBP	14,184	14,399	0.02
			18,896	**19,863**	**0.03**
Germany					
TUI AG	12,871	EUR	142,114	144,026	0.21
			142,114	**144,026**	**0.21**
India					
Vedanta Resources PLC	2,343	GBP	18,621	15,042	0.02
			18,621	**15,042**	**0.02**
Ireland					
CRH PLC	24,474	GBP	434,786	669,119	0.97
DCC PLC	2,667	GBP	87,829	186,423	0.27
Experian PLC	27,520	GBP	296,922	433,440	0.63
Grafton Group PLC	6,164	GBP	41,674	43,456	0.06
Greencore Group PLC	20,512	GBP	49,657	50,460	0.07
Kenmare Resources PLC	2,351	GBP	7,534	5,989	0.01
Paddy Power Betfair PLC	2,446	GBP	188,844	200,083	0.29
Smurfit Kappa Group PLC	6,982	GBP	124,101	167,289	0.24
Tarsus Group PLC	3,491	GBP	9,456	9,731	0.02
UDG Healthcare PLC	7,427	GBP	34,658	64,318	0.10
			1,275,461	**1,830,308**	**2.66**
Isle Of Man					
GVC Holdings PLC	8,404	GBP	59,961	63,576	0.09
Paysafe Group PLC	14,364	GBP	60,934	73,400	0.11
Playtech PLC	8,862	GBP	70,939	84,278	0.12
			191,834	**221,254**	**0.32**
Jersey Channel					
3i Infrastructure PLC	16,584	GBP	27,045	31,675	0.05
Aberdeen Asian Income Fund Ltd.	6,078	GBP	11,436	12,855	0.02
Centamin PLC	32,150	GBP	24,900	49,768	0.07
CVC Credit Partners European Opportunities Ltd.	8,796	GBP	9,628	9,951	0.02
Foresight Solar Fund Ltd.	11,136	GBP	11,964	12,514	0.02
GCP Infrastructure Investments Ltd.	17,320	GBP	20,975	21,823	0.03
Henderson Far East Income Ltd.	4,015	GBP	12,433	15,041	0.02
Middlefield Canadian Income PCC	9,476	GBP	9,950	9,571	0.01
Phoenix Group Holdings	11,834	GBP	80,226	91,595	0.13
Randgold Resources Ltd.	2,723	GBP	141,858	185,300	0.27
Sanne Group PLC	3,441	GBP	19,936	21,954	0.03
Target Healthcare REIT Ltd.	3,235	GBP	3,705	3,809	0.01
			374,056	**465,856**	**0.68**
Jordan					
Hikma Pharmaceuticals PLC	4,117	GBP	67,127	60,520	0.09
			67,127	**60,520**	**0.09**
Luxembourg					
B&M European Value Retail SA	24,018	GBP	79,604	81,349	0.12
BBGI SICAV SA	13,989	GBP	19,178	20,179	0.03
			98,782	**101,528**	**0.15**

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Statement of Investments
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(expressed in GBP)

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Mexico					
Fresnillo PLC	5,350	GBP	52,279	79,501	0.11
			52,279	**79,501**	**0.11**
Netherlands					
Nostrum Oil & Gas PLC	3,265	GBP	10,860	15,809	0.02
Royal Dutch Shell PLC - A -	131,683	GBP	2,767,389	2,679,749	3.89
Royal Dutch Shell PLC - B -	110,221	GBP	2,230,273	2,273,308	3.30
			5,008,522	**4,968,866**	**7.21**
Peru					
Hochschild Mining PLC	7,217	GBP	12,815	19,789	0.03
			12,815	**19,789**	**0.03**
Russia					
Evraz PLC	13,944	GBP	11,320	28,850	0.04
Polymetal International PLC	7,726	GBP	47,925	66,521	0.10
			59,245	**95,371**	**0.14**
Singapore					
Cape PLC	3,439	GBP	8,822	6,448	0.01
XP Power Ltd.	491	GBP	8,426	11,927	0.02
			17,248	**18,375**	**0.03**
South Africa					
Investec PLC	18,851	GBP	87,396	108,111	0.16
Lonmin PLC	7,413	GBP	36,217	4,874	0.01
Mediclinic International PLC	11,695	GBP	105,053	86,718	0.12
Mondi PLC	10,834	GBP	119,989	218,197	0.32
Petra Diamonds Ltd.	15,173	GBP	19,614	16,569	0.02
			368,269	**434,469**	**0.63**
Switzerland					
Coca-Cola HBC AG	5,807	GBP	80,474	131,122	0.19
Ferrexpo PLC	8,655	GBP	8,480	17,951	0.03
Glencore PLC	341,631	GBP	980,765	981,164	1.42
IWG PLC	19,909	GBP	45,477	64,386	0.09
Wizz Air Holdings PLC	1,671	GBP	30,347	40,455	0.06
Wolseley PLC	7,388	GBP	261,888	348,196	0.51
			1,407,431	**1,583,274**	**2.30**
United Arab Emirates					
Gulf Marine Services PLC	5,983	GBP	2,882	3,291	0.00
Lamprell PLC	6,159	GBP	6,719	6,282	0.01
NMC Health PLC	2,386	GBP	21,207	52,158	0.08
			30,808	**61,731**	**0.09**
United Kingdom					
3i Group PLC	28,115	GBP	119,501	253,738	0.37
4imprint Group PLC	830	GBP	12,478	13,969	0.02
A.G. Barr PLC	2,813	GBP	15,472	17,328	0.03
AA PLC	17,792	GBP	71,616	40,566	0.06
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	2,021	GBP	16,168	21,817	0.03
Aberdeen Asset Management PLC	29,315	GBP	108,975	88,531	0.13
Aberdeen New Dawn Investment Trust PLC	6,323	GBP	10,184	13,911	0.02
Aberforth Geared Income Trust PLC	6,394	GBP	12,679	14,898	0.02
Aberforth Smaller Companies Trust PLC	2,336	GBP	26,982	29,177	0.04

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Acacia Mining PLC	4,362	GBP	13,798	12,994	0.02
Acal PLC	2,068	GBP	5,261	6,261	0.01
Admiral Group PLC	5,902	GBP	89,132	118,217	0.17
Aggreko PLC	7,157	GBP	111,867	65,880	0.10
Aldermore Group PLC	7,999	GBP	22,263	17,382	0.03
Alliance Trust PLC	9,512	GBP	44,359	66,584	0.10
Allianz Technology Trust PLC	1,295	GBP	7,836	12,704	0.02
Allied Minds PLC	5,786	GBP	29,765	9,663	0.01
Amec Foster Wheeler PLC	11,694	GBP	116,519	54,634	0.08
Anglo American PLC	32,837	GBP	450,239	336,251	0.49
AO World PLC	2,806	GBP	4,820	3,262	0.00
Arrow Global Group PLC	5,617	GBP	13,831	22,763	0.03
Ascential PLC	11,386	GBP	33,004	36,845	0.05
Ashmore Group PLC	11,646	GBP	36,422	41,134	0.06
Ashtead Group PLC	14,635	GBP	142,110	232,550	0.34
Associated British Foods PLC	10,146	GBP	301,183	297,887	0.43
Assura REIT PLC	38,497	GBP	21,675	24,561	0.04
AstraZeneca PLC	37,211	GBP	1,526,986	1,910,785	2.77
Auto Trader Group PLC	28,735	GBP	94,661	109,193	0.16
AVEVA Group PLC	1,809	GBP	37,072	35,095	0.05
Aviva PLC	118,781	GBP	598,813	624,788	0.91
Avon Rubber PLC	780	GBP	7,999	7,956	0.01
Babcock International Group PLC	14,882	GBP	183,406	131,036	0.19
BAE Systems PLC	93,088	GBP	399,156	589,712	0.86
Baillie Gifford Japan Trust PLC	2,544	GBP	8,976	17,083	0.02
Baillie Gifford Shin Nippon PLC	1,240	GBP	7,341	8,649	0.01
Balfour Beatty PLC	20,320	GBP	57,452	54,986	0.08
Bankers Investment Trust PLC	4,110	GBP	23,916	32,264	0.05
Barclays PLC	498,393	GBP	1,201,133	1,010,492	1.47
Barratt Developments PLC	29,550	GBP	135,475	166,514	0.24
BBA Aviation PLC	30,981	GBP	71,324	95,236	0.14
Beazley PLC	15,034	GBP	41,232	73,381	0.11
Bellway PLC	3,679	GBP	63,281	109,450	0.16
Berendsen PLC	5,029	GBP	53,430	61,857	0.09
Berkeley Group Holdings PLC	3,823	GBP	104,239	123,368	0.18
BGEO Group PLC	1,012	GBP	23,900	35,359	0.05
Biffa PLC	2,600	GBP	4,704	5,746	0.01
Big Yellow Group REIT PLC	4,043	GBP	25,799	32,021	0.05
Biotech Growth Trust PLC	1,881	GBP	9,726	14,390	0.02
BlackRock Frontiers Investment Trust PLC	7,782	GBP	10,227	11,556	0.02
BlackRock Greater Europe Investment Trust PLC	5,741	GBP	15,309	17,912	0.03
Blackrock Income Strategies Trust PLC	15,095	GBP	17,182	17,888	0.03
BlackRock Latin American Investment Trust PLC	1,540	GBP	6,317	6,279	0.01
BlackRock Smaller Cos Trust PLC	1,132	GBP	12,654	13,414	0.02
BlackRock Throgmorton Trust PLC	2,275	GBP	9,220	9,669	0.01
BlackRock World Mining Trust PLC	2,497	GBP	11,849	8,328	0.01
Bodycote PLC	5,666	GBP	42,535	42,693	0.06

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Booker Group PLC	50,228	GBP	87,567	93,525	0.14
Bovis Homes Group PLC	3,874	GBP	35,469	37,016	0.05
BP PLC	566,396	GBP	2,662,371	2,508,001	3.64
Brewin Dolphin Holdings PLC	7,853	GBP	26,191	26,912	0.04
British American Tobacco PLC	54,512	GBP	1,874,075	2,853,158	4.14
British Empire Trust PLC	2,248	GBP	11,025	15,399	0.02
British Land REIT Co. PLC	30,150	GBP	209,543	182,558	0.26
Britvic PLC	7,017	GBP	49,648	48,558	0.07
Brunner Investment Trust PLC	1,664	GBP	11,408	11,706	0.02
BT Group PLC	245,623	GBP	987,148	723,974	1.05
BTG PLC	11,351	GBP	67,528	79,230	0.11
Bunzl PLC	9,942	GBP	164,477	227,473	0.33
Burberry Group PLC	13,066	GBP	194,650	217,026	0.31
Cairn Energy PLC	16,172	GBP	32,133	27,848	0.04
Caledonia Investments PLC	906	GBP	19,184	26,772	0.04
Cambian Group PLC	2,960	GBP	4,358	4,928	0.01
Capita PLC	19,719	GBP	220,599	136,357	0.20
Capital & Counties Properties PLC	21,281	GBP	78,035	62,289	0.09
Capital & Regional REIT PLC	19,876	GBP	10,758	11,180	0.02
Card Factory PLC	7,695	GBP	22,949	22,870	0.03
Carillion PLC	11,990	GBP	39,143	22,397	0.03
Carpetright PLC	2,179	GBP	12,899	4,064	0.01
Carr's Group PLC	4,276	GBP	7,843	5,901	0.01
Centrica PLC	162,658	GBP	498,967	325,641	0.47
Charles Taylor PLC	1,856	GBP	4,225	4,454	0.01
Chemring Group PLC	11,203	GBP	25,276	20,726	0.03
Chesnara PLC	5,951	GBP	19,869	23,030	0.03
Cineworld Group PLC	5,870	GBP	22,615	41,207	0.06
Circassia Pharmaceuticals PLC	8,017	GBP	21,769	7,295	0.01
City of London Investment Trust PLC	11,996	GBP	47,822	50,803	0.07
Civitas Social Housing PLC REIT	15,113	GBP	16,405	16,549	0.02
Clarkson PLC	730	GBP	16,792	18,440	0.03
Close Brothers Group PLC	4,241	GBP	60,554	63,997	0.09
CLS Holdings PLC	6,890	GBP	9,321	13,987	0.02
CMC Markets PLC	3,923	GBP	7,669	5,600	0.01
Coats Group PLC	41,633	GBP	32,114	32,474	0.05
Cobham PLC	71,186	GBP	143,109	92,257	0.13
Communisis PLC	9,665	GBP	5,623	4,929	0.01
Compass Group PLC	46,295	GBP	481,281	749,979	1.09
Computacenter PLC	2,427	GBP	18,331	19,683	0.03
Consort Medical PLC	1,470	GBP	15,154	15,362	0.02
ConvaTec Group PLC	38,628	GBP	101,617	123,301	0.18
Costain Group PLC	3,315	GBP	12,965	15,290	0.02
Countryside Properties PLC	9,021	GBP	22,137	30,762	0.04
Countrywide PLC	4,882	GBP	22,350	8,177	0.01
Cranswick PLC	1,239	GBP	19,960	34,742	0.05
Crest Nicholson Holdings PLC	7,077	GBP	30,911	37,048	0.05
Croda International PLC	3,966	GBP	101,667	154,079	0.22
Custodian REIT PLC	10,399	GBP	12,218	12,167	0.02

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
CYBG PLC	26,132	GBP	70,664	72,229	0.10
Daejan Holdings PLC	169	GBP	8,902	10,436	0.02
Dairy Crest Group PLC	4,942	GBP	27,507	29,603	0.04
De La Rue PLC	3,469	GBP	27,630	23,173	0.03
Debenhams PLC	24,548	GBP	18,638	10,617	0.02
Dechra Pharmaceuticals PLC	2,730	GBP	26,425	46,410	0.07
Derwent London REIT PLC	2,994	GBP	85,835	79,461	0.12
Devro PLC	4,317	GBP	11,163	8,915	0.01
DFS Furniture PLC	6,474	GBP	21,643	13,304	0.02
Diageo PLC	72,727	GBP	1,356,582	1,649,812	2.39
Dialight PLC	610	GBP	5,554	6,698	0.01
Dignity PLC	1,271	GBP	22,889	31,597	0.05
Diploma PLC	3,237	GBP	26,580	35,769	0.05
Direct Line Insurance Group PLC	40,422	GBP	117,873	143,660	0.21
Diverse Income Trust PLC	13,845	GBP	12,372	13,707	0.02
Dixons Carphone PLC	29,461	GBP	97,983	83,551	0.12
Domino's Pizza Group PLC	14,768	GBP	34,973	43,403	0.06
Drax Group PLC	11,965	GBP	86,632	38,970	0.06
DS Smith PLC	28,596	GBP	96,720	135,431	0.20
Dunedin Income Growth Investment Trust PLC	4,583	GBP	11,446	12,042	0.02
Dunelm Group PLC	2,931	GBP	21,783	17,630	0.03
easyJet PLC	7,338	GBP	119,937	99,723	0.14
Edinburgh Dragon Trust PLC	7,548	GBP	17,281	26,588	0.04
Edinburgh Investment Trust PLC	6,102	GBP	40,309	45,246	0.07
Edinburgh Worldwide Investment Trust PLC	2,299	GBP	12,364	14,214	0.02
Ediston Property Investment Co. PLC REIT	3,516	GBP	3,879	3,964	0.01
Electra Private Equity PLC	719	GBP	22,258	12,618	0.02
Electrocomponents PLC	13,448	GBP	39,027	77,595	0.11
Elementis PLC	14,108	GBP	38,959	41,492	0.06
Empiric Student Property REIT PLC	15,171	GBP	17,026	16,954	0.02
EnQuest PLC	32,479	GBP	24,672	10,312	0.01
Enterprise Inns PLC	13,744	GBP	19,428	17,661	0.03
EP Global Opportunities Trust PLC	3,038	GBP	9,146	9,448	0.01
Equiniti Group PLC	4,829	GBP	8,897	12,060	0.02
Essentra PLC	7,492	GBP	64,447	42,292	0.06
esure Group PLC	9,462	GBP	19,150	28,547	0.04
Euromoney Institutional Investor PLC	2,247	GBP	26,961	24,110	0.03
European Investment Trust PLC	1,036	GBP	9,143	9,624	0.01
F&C Capital & Income Investment Trust PLC	6,028	GBP	17,851	19,229	0.03
F&C Global Smaller Companies PLC	1,650	GBP	19,621	21,302	0.03
F&C Private Equity Trust PLC - O -	2,485	GBP	7,179	8,517	0.01
F&C UK Real Estate Investment Ltd.	4,785	GBP	4,893	5,108	0.01
FDM Group Holdings PLC	2,187	GBP	8,712	16,610	0.02
Fenner PLC	5,904	GBP	25,510	16,900	0.02
Fidelity Asian Values PLC	3,725	GBP	7,572	14,518	0.02
Fidelity China Special Situations PLC	16,005	GBP	17,281	33,114	0.05
Fidelity European Values PLC	10,383	GBP	16,149	22,635	0.03
Fidelity Japanese Values PLC	5,693	GBP	6,337	7,059	0.01
Fidelity Special Values PLC	8,223	GBP	16,377	19,571	0.03

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fidessa Group PLC	1,102	GBP	26,726	25,533	0.04
Findel PLC	2,134	GBP	5,839	4,268	0.01
Finsbury Growth & Income Trust PLC	3,221	GBP	18,788	22,966	0.03
Firstgroup PLC	35,745	GBP	47,826	44,931	0.07
Foreign & Colonial Investment Trust PLC	14,955	GBP	57,194	87,636	0.13
Forterra PLC	6,084	GBP	14,029	15,545	0.02
Foxtons Group PLC	7,268	GBP	20,887	6,886	0.01
Fuller Smith & Turner PLC - A -	1,152	GBP	11,211	12,303	0.02
Fundsmith Emerging Equities Trust PLC	890	GBP	9,830	10,293	0.01
G4S PLC	46,386	GBP	113,411	151,404	0.22
Galliford Try PLC	2,391	GBP	31,673	27,760	0.04
GCP Student Living REIT PLC	11,288	GBP	16,776	16,368	0.02
Gem Diamonds Ltd.	3,760	GBP	5,780	3,459	0.01
Genus PLC	1,649	GBP	20,648	29,352	0.04
GKN PLC	50,778	GBP	192,123	165,536	0.24
GlaxoSmithKline PLC	142,158	GBP	2,314,120	2,324,994	3.37
Go-Ahead Group PLC	1,161	GBP	25,458	20,422	0.03
Gocompare.Com Group PLC	4,128	GBP	3,160	4,376	0.01
Grainger PLC	15,104	GBP	35,766	39,724	0.06
Great Portland Estates PLC REIT	9,279	GBP	63,516	55,396	0.08
Greencoat UK Wind PLC	18,657	GBP	21,817	22,612	0.03
Greene King PLC	8,413	GBP	70,575	56,662	0.08
Greggs PLC	3,217	GBP	22,923	34,744	0.05
Gym Group PLC	3,642	GBP	8,138	6,865	0.01
Halfords Group PLC	5,327	GBP	23,193	18,218	0.03
Halma PLC	11,276	GBP	70,161	124,036	0.18
Hammerson REIT PLC	24,024	GBP	141,626	138,018	0.20
Hansteen Holdings REIT PLC	16,825	GBP	19,229	20,947	0.03
Hargreaves Lansdown PLC	7,313	GBP	98,918	95,215	0.14
Hastings Group Holdings PLC	9,677	GBP	17,690	30,376	0.04
Hays PLC	40,371	GBP	57,774	67,016	0.10
Headlam Group PLC	2,793	GBP	13,135	15,026	0.02
Helical PLC	3,530	GBP	13,162	10,616	0.02
Henderson EuroTrust PLC	795	GBP	8,430	9,127	0.01
Henderson High Income Trust PLC	1,936	GBP	3,697	3,717	0.01
Henderson International Income Trust PLC	3,441	GBP	5,188	5,540	0.01
Henderson Smaller Companies Investment Trust PLC	3,495	GBP	21,457	26,877	0.04
Henry Boot PLC	3,430	GBP	7,825	10,427	0.02
Herald Investment Trust PLC	1,582	GBP	14,410	15,757	0.02
HgCapital Trust PLC	1,467	GBP	15,540	24,792	0.04
Hill & Smith Holdings PLC	1,989	GBP	14,341	27,448	0.04
Hilton Food Group PLC	1,746	GBP	12,943	12,885	0.02
Hogg Robinson Group PLC	7,016	GBP	5,412	4,631	0.01
Hollywood Bowl Group PLC	4,704	GBP	7,940	7,985	0.01
HomeServe PLC	7,477	GBP	31,135	54,993	0.08
Hostelworld Group PLC	2,920	GBP	8,327	10,132	0.01
Howden Joinery Group PLC	18,115	GBP	70,327	73,746	0.11
HSBC Holdings PLC	589,734	GBP	3,610,899	4,197,137	6.09

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
HSS Hire Group PLC	7,368	GBP	5,592	4,421	0.01
Hunting PLC	4,092	GBP	32,061	19,961	0.03
Ibstock PLC	11,799	GBP	25,968	28,978	0.04
ICG Enterprise Trust PLC	1,911	GBP	13,757	14,208	0.02
IG Group Holdings PLC	10,669	GBP	66,735	60,600	0.09
Imagination Technologies Group PLC	7,295	GBP	11,516	11,180	0.02
IMI PLC	8,097	GBP	115,948	96,759	0.14
Impax Environmental Markets PLC	3,631	GBP	7,986	8,524	0.01
Imperial Brands PLC	28,097	GBP	739,803	968,925	1.41
Inchcape PLC	12,737	GBP	79,673	96,101	0.14
Independent Investment Trust PLC	1,276	GBP	5,630	6,190	0.01
Indivior PLC	21,906	GBP	31,395	68,500	0.10
Informa PLC	24,342	GBP	123,139	162,848	0.24
Inmarsat PLC	13,423	GBP	97,467	103,290	0.15
InterContinental Hotels Group PLC	5,608	GBP	149,210	239,293	0.35
Intermediate Capital Group PLC	8,282	GBP	47,709	68,948	0.10
International Biotechnology Trust PLC	1,278	GBP	4,110	7,681	0.01
International Consolidated Airlines Group SA	49,033	GBP	218,205	299,101	0.43
International Personal Finance PLC	7,080	GBP	34,275	11,930	0.02
Interserve PLC	2,932	GBP	15,314	6,780	0.01
Intertek Group PLC	4,737	GBP	144,767	199,759	0.29
Intu Properties REIT PLC	26,720	GBP	77,844	71,904	0.10
INVESCO Asia Trust PLC	3,017	GBP	4,806	8,172	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	3,745	GBP	14,055	17,513	0.03
IP Group PLC	15,377	GBP	30,931	20,697	0.03
ITE Group PLC	11,179	GBP	24,674	17,216	0.02
ITV PLC	109,888	GBP	222,453	199,337	0.29
J D Wetherspoon PLC	1,548	GBP	13,391	15,101	0.02
J Sainsbury PLC	47,920	GBP	150,972	120,615	0.17
James Fisher & Sons PLC	843	GBP	12,121	13,724	0.02
Jardine Lloyd Thompson Group PLC	2,956	GBP	30,480	35,472	0.05
JD Sports Fashion PLC	10,765	GBP	13,869	37,677	0.05
Jimmy Choo PLC	2,299	GBP	2,947	4,782	0.01
John Laing Group PLC	9,088	GBP	19,781	27,537	0.04
John Menzies PLC	1,445	GBP	7,993	10,187	0.01
John Wood Group PLC	11,020	GBP	82,917	70,583	0.10
Johnson Matthey PLC	5,626	GBP	192,474	161,522	0.23
JPMorgan American Investment Trust PLC	6,821	GBP	21,598	25,906	0.04
JPMorgan Asian Investment Trust PLC	3,173	GBP	8,224	10,407	0.02
JPMorgan Claverhouse Investment Trust PLC	1,778	GBP	11,742	11,873	0.02
JPMorgan Emerging Markets Investment Trust PLC	2,885	GBP	17,238	23,037	0.03
JPMorgan European Investment Trust PLC - Growth	2,942	GBP	8,265	9,061	0.01
JPMorgan European Smaller Companies Trust PLC	7,406	GBP	19,726	27,661	0.04
JPMorgan Global Emerging Markets Income Trust PLC	13,835	GBP	15,358	17,225	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
JPMorgan Global Growth & Income PLC	4,507	GBP	11,630	13,510	0.02
JPMorgan Indian Investment Trust PLC	2,034	GBP	7,716	14,238	0.02
JPMorgan Japan Smaller Companies Trust PLC	2,760	GBP	9,326	10,212	0.01
JPMorgan Japanese Investment Trust PLC	5,080	GBP	12,516	19,139	0.03
JPMorgan Russian Securities PLC	2,322	GBP	9,947	10,333	0.01
JPMorgan Smaller Companies Investment Trust PLC	539	GBP	4,768	4,824	0.01
JRP Group PLC	14,600	GBP	21,892	18,586	0.03
Jupiter European Opportunities Trust PLC	3,027	GBP	13,736	21,038	0.03
Jupiter Fund Management PLC	12,853	GBP	53,785	64,908	0.09
Just Eat PLC	17,072	GBP	64,922	111,822	0.16
Kainos Group PLC	1,642	GBP	3,041	4,446	0.01
KAZ Minerals PLC	6,884	GBP	20,536	35,625	0.05
KCOM Group PLC	14,963	GBP	14,851	13,317	0.02
Keller Group PLC	1,526	GBP	15,458	13,398	0.02
Kennedy Wilson Europe Real Estate PLC	3,225	GBP	34,089	35,797	0.05
Keystone Investment Trust PLC	371	GBP	6,358	6,546	0.01
Kier Group PLC	2,727	GBP	37,908	33,433	0.05
Kingfisher PLC	66,103	GBP	260,413	198,772	0.29
Ladbrokes Coral Group PLC	52,275	GBP	71,134	59,855	0.09
Laird PLC	14,564	GBP	26,020	20,171	0.03
Lancashire Holdings Ltd.	5,325	GBP	37,344	37,089	0.05
Land Securities Group REIT PLC	22,688	GBP	249,344	229,829	0.33
Law Debenture Corp. PLC	4,175	GBP	23,071	23,881	0.03
Legal & General Group PLC	172,294	GBP	411,254	445,035	0.65
Lindsell Train Investment Trust PLC	7	GBP	6,151	5,208	0.01
Lloyds Banking Group PLC	2,096,682	GBP	1,627,297	1,386,955	2.01
London Stock Exchange Group PLC	9,158	GBP	189,208	333,901	0.48
LondonMetric Property REIT PLC	15,187	GBP	22,890	25,423	0.04
Lookers PLC	13,078	GBP	17,875	15,007	0.02
Low & Bonar PLC	15,516	GBP	14,425	13,189	0.02
Lowland Investment Company PLC	1,275	GBP	16,662	18,806	0.03
LSL Property Services PLC	4,535	GBP	18,429	9,988	0.01
Luceco PLC	2,674	GBP	5,240	6,418	0.01
Majedie Investments PLC	1,297	GBP	3,760	3,586	0.01
Man Group PLC	47,663	GBP	54,392	73,782	0.11
Marks & Spencer Group PLC	48,235	GBP	231,011	160,767	0.23
Marshalls PLC	5,806	GBP	14,450	21,773	0.03
Marston's PLC	17,725	GBP	25,161	21,625	0.03
Martin Currie Portfolio Investment Trust PLC	3,492	GBP	8,231	8,119	0.01
McBride PLC	5,834	GBP	6,836	10,924	0.02
McCarthy & Stone PLC	15,089	GBP	32,075	24,852	0.04
McColl's Retail Group PLC	2,842	GBP	5,055	5,684	0.01
Mears Group PLC	3,807	GBP	18,587	18,102	0.03
Meggitt PLC	23,443	GBP	111,160	111,800	0.16
Melrose Industries PLC	54,663	GBP	136,930	132,558	0.19
Mercantile Investment Trust PLC	2,631	GBP	43,808	50,042	0.07
Merchants Trust PLC	2,733	GBP	13,281	13,016	0.02
Merlin Entertainments PLC	21,182	GBP	81,083	101,780	0.15

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Metro Bank PLC	2,209	GBP	46,031	79,259	0.11
Micro Focus International PLC	6,549	GBP	70,420	148,728	0.22
Millennium & Copthorne Hotels PLC	3,940	GBP	22,819	17,431	0.03
Mitchells & Butlers PLC	6,590	GBP	29,020	15,197	0.02
Mitie Group PLC	10,498	GBP	31,681	29,037	0.04
MJ Gleeson PLC	1,263	GBP	7,552	7,831	0.01
Moneysupermarket.com Group PLC	15,818	GBP	39,493	55,948	0.08
Monks Investment Trust PLC	5,460	GBP	26,371	37,619	0.05
Montanaro European Smaller Cos Trust PLC	648	GBP	4,546	5,203	0.01
Morgan Advanced Materials PLC	6,561	GBP	21,731	18,614	0.03
Morgan Sindall Group PLC	1,214	GBP	9,242	15,054	0.02
Mothercare PLC	3,277	GBP	5,333	3,777	0.01
Murray Income Trust PLC	3,294	GBP	21,616	26,187	0.04
Murray International Trust PLC - O -	3,317	GBP	34,927	40,998	0.06
N Brown Group PLC	4,588	GBP	11,082	14,223	0.02
Nanoco Group PLC	9,785	GBP	6,007	4,281	0.01
National Express Group PLC	10,947	GBP	32,168	40,110	0.06
National Grid PLC	101,307	GBP	941,990	964,240	1.40
NCC Group PLC	7,861	GBP	17,013	12,872	0.02
New India Investment Trust PLC	2,621	GBP	5,512	11,978	0.02
NewRiver REIT PLC	5,131	GBP	17,298	17,953	0.03
NEX Group PLC	9,113	GBP	39,932	56,911	0.08
Next PLC	4,156	GBP	275,150	160,255	0.23
North American Income Trust PLC	993	GBP	8,479	11,678	0.02
North Atlantic Smaller Cos Investment Trust PLC	603	GBP	15,305	15,799	0.02
Northgate PLC	4,524	GBP	26,531	20,046	0.03
Novae Group PLC	3,314	GBP	19,901	18,890	0.03
Ocado Group PLC	12,932	GBP	64,266	37,425	0.05
Old Mutual PLC	139,901	GBP	275,564	270,569	0.39
On the Beach Group PLC	2,784	GBP	8,409	10,844	0.02
OneSavings Bank PLC	4,473	GBP	15,874	16,774	0.02
Ophir Energy PLC	20,458	GBP	40,893	17,440	0.03
Oxford Biomedica PLC	74,540	GBP	4,191	5,553	0.01
Oxford Instruments PLC	1,901	GBP	26,150	19,922	0.03
P2P Global Investments PLC	2,467	GBP	22,622	21,895	0.03
Pacific Assets Trust PLC	5,917	GBP	9,627	14,733	0.02
Pacific Horizon Investment Trust PLC	1,575	GBP	3,799	4,166	0.01
Pagegroup PLC	9,575	GBP	44,033	45,558	0.07
Pantheon International PLC	1,063	GBP	11,506	19,240	0.03
Paragon Group of Cos PLC	8,048	GBP	32,519	34,381	0.05
PayPoint PLC	1,945	GBP	19,825	17,204	0.02
Pearson PLC	24,195	GBP	254,582	167,308	0.24
Pendragon PLC	40,547	GBP	13,265	12,570	0.02
Pennon Group PLC	12,198	GBP	92,714	100,694	0.15
Perpetual Income and Growth Investment Trust PLC - O -	4,748	GBP	18,389	18,802	0.03
Pershing Square Holdings Ltd.	7,102	USD	87,791	82,099	0.12
Persimmon PLC	9,065	GBP	128,170	203,237	0.29

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Personal Assets Trust PLC	55	GBP	19,773	22,336	0.03
Petrofac Ltd.	7,729	GBP	103,417	34,162	0.05
Petropavlovsk PLC	125,856	GBP	9,746	8,621	0.01
Pets at Home Group PLC	7,717	GBP	19,793	12,432	0.02
Phoenix Spree Deutschland REIT Ltd.	5,188	GBP	11,397	15,240	0.02
Photo-Me International PLC	5,516	GBP	9,307	9,129	0.01
Polar Capital Global Financials Trust PLC	11,214	GBP	12,003	14,718	0.02
Polar Capital Global Healthcare Growth and Income Trust PLC	4,595	GBP	7,416	9,983	0.01
Polar Capital Technology Trust PLC	3,828	GBP	23,445	37,093	0.05
Polypipe Group PLC	4,385	GBP	13,197	16,764	0.02
Porvair PLC	1,729	GBP	5,903	9,587	0.01
Premier Foods PLC	18,397	GBP	17,092	7,451	0.01
Premier Oil PLC	11,332	GBP	8,229	5,666	0.01
Primary Health Properties REIT PLC	19,551	GBP	18,521	22,239	0.03
Provident Financial PLC	4,444	GBP	90,961	108,123	0.16
Prudential PLC	75,838	GBP	1,049,736	1,335,507	1.94
PZ Cussons PLC	8,660	GBP	29,938	29,635	0.04
QinetiQ Group PLC	17,676	GBP	40,191	47,761	0.07
Ranger Direct Lending Fund PLC	550	GBP	6,194	4,500	0.01
Rank Group PLC	4,715	GBP	8,145	11,184	0.02
Rathbone Brothers PLC	1,540	GBP	30,282	39,024	0.06
Reckitt Benckiser Group PLC	18,307	GBP	910,395	1,425,017	2.07
Redefine International REIT PLC	38,341	GBP	19,271	15,271	0.02
Redrow PLC	6,341	GBP	22,981	34,685	0.05
Regional REIT Ltd.	11,132	GBP	12,358	11,716	0.02
RELX PLC	31,420	GBP	309,066	521,572	0.76
Renishaw PLC	1,051	GBP	21,466	38,046	0.06
Renold PLC	9,109	GBP	4,855	4,828	0.01
Rentokil Initial PLC	54,789	GBP	75,101	149,738	0.22
Restaurant Group PLC	5,589	GBP	34,077	18,304	0.03
Ricardo PLC	1,301	GBP	11,205	10,109	0.01
Rightmove PLC	2,687	GBP	75,183	114,197	0.17
Rio Tinto PLC	35,321	GBP	1,102,673	1,145,107	1.66
RIT Capital Partners PLC	3,613	GBP	49,212	68,683	0.10
Robert Walters PLC	2,034	GBP	7,155	8,645	0.01
Rolls-Royce Holdings PLC	48,271	GBP	464,139	430,095	0.62
Rotork PLC	26,129	GBP	70,923	61,508	0.09
Royal Bank of Scotland Group PLC	94,947	GBP	308,640	234,709	0.34
Royal Mail PLC	27,281	GBP	148,589	114,908	0.17
RPC Group PLC	12,181	GBP	74,077	91,601	0.13
RPS Group PLC	7,034	GBP	23,028	18,429	0.03
RSA Insurance Group PLC	30,020	GBP	129,386	184,773	0.27
S&U PLC	184	GBP	3,828	3,752	0.01
Safestore Holdings REIT PLC	4,756	GBP	13,170	20,042	0.03
Saga PLC	33,186	GBP	64,128	69,491	0.10
Sage Group PLC	32,198	GBP	138,198	221,522	0.32
Savills PLC	3,856	GBP	25,960	33,875	0.05

** This includes synthetic ETFs.

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Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Schroder Asian Total Return Investment Co. PLC	2,463	GBP	4,994	7,660	0.01
Schroder AsiaPacific Fund PLC	3,605	GBP	12,459	14,781	0.02
Schroder Japan Growth Fund PLC	6,803	GBP	8,068	13,249	0.02
Schroder UK Growth Fund PLC	4,352	GBP	7,480	7,485	0.01
Schroders PLC	3,562	GBP	95,091	110,564	0.16
Scottish American Investment Co. PLC	4,418	GBP	12,775	15,529	0.02
Scottish Investment Trust PLC	2,423	GBP	15,024	19,214	0.03
Scottish Mortgage Investment Trust PLC	39,806	GBP	90,893	159,144	0.23
Scottish Oriental Smaller Companies Trust PLC	1,423	GBP	10,769	14,742	0.02
SDL PLC	2,657	GBP	11,352	16,553	0.02
Segro REIT PLC	30,262	GBP	112,172	148,042	0.21
Senior PLC	12,312	GBP	33,022	28,884	0.04
Serco Group PLC	32,060	GBP	83,539	36,837	0.05
Servelec Group PLC	1,447	GBP	4,375	4,355	0.01
Severfield PLC	10,490	GBP	6,273	8,130	0.01
Severn Trent PLC	7,114	GBP	137,278	155,227	0.23
Shaftesbury REIT PLC	6,865	GBP	52,593	66,762	0.10
Shanks Group PLC	17,150	GBP	16,522	14,192	0.02
Shawbrook Group PLC	3,586	GBP	8,834	12,157	0.02
SIG PLC	17,391	GBP	30,163	25,843	0.04
Sirius Minerals PLC	118,688	GBP	38,767	36,010	0.05
Sky PLC	30,486	GBP	280,862	303,031	0.44
Smith & Nephew PLC	25,633	GBP	244,347	339,637	0.49
Smiths Group PLC	11,835	GBP	159,725	189,005	0.27
Smiths News PLC	10,996	GBP	17,352	12,398	0.02
Soco International PLC	7,912	GBP	30,845	9,237	0.01
Softcat PLC	4,738	GBP	14,550	18,682	0.03
Sophos Group PLC	7,917	GBP	21,737	35,104	0.05
Spectris PLC	3,561	GBP	82,035	89,844	0.13
Speedy Hire PLC	15,204	GBP	7,858	8,818	0.01
Spirax-Sarco Engineering PLC	2,196	GBP	69,498	117,486	0.17
Spire Healthcare Group PLC	8,271	GBP	28,008	26,815	0.04
Spirent Communications PLC	12,476	GBP	13,004	14,566	0.02
Sports Direct International PLC	7,029	GBP	47,530	20,468	0.03
SSE PLC	29,931	GBP	436,821	434,897	0.63
SSP Group PLC	13,629	GBP	38,810	64,847	0.09
St James's Place PLC	15,601	GBP	135,701	184,404	0.27
St Modwen Properties PLC	5,815	GBP	22,285	20,870	0.03
Stagecoach Group PLC	15,853	GBP	53,663	29,534	0.04
Standard Chartered PLC	79,144	GBP	801,693	615,107	0.89
Standard Life Investment Property Income Trust REIT Ltd.	4,186	GBP	3,705	3,736	0.01
Standard Life PLC	58,209	GBP	264,579	232,312	0.34
Standard Life UK Smaller Co. Trust	997	GBP	3,898	4,297	0.01
SThree PLC	3,702	GBP	12,053	11,402	0.02
Stobart Group Ltd.	11,356	GBP	14,466	33,636	0.05
Stock Spirits Group PLC	6,332	GBP	17,159	10,764	0.02

** This includes synthetic ETFs.

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Statement of Investments
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(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
SuperGroup PLC	1,395	GBP	21,696	20,855	0.03
Synthomer PLC	7,554	GBP	22,375	36,871	0.05
TalkTalk Telecom Group PLC	15,415	GBP	44,153	27,824	0.04
Tate & Lyle PLC	14,108	GBP	90,353	93,395	0.14
Taylor Wimpey PLC	96,747	GBP	118,487	170,468	0.25
Ted Baker PLC	769	GBP	18,459	18,379	0.03
Telecom Plus PLC	1,386	GBP	21,787	16,008	0.02
Temple Bar Investment Trust PLC	1,246	GBP	15,149	15,401	0.02
Templeton Emerging Markets Investment Trust PLC - O -	7,672	GBP	40,322	51,748	0.07
Tesco PLC	239,426	GBP	710,542	404,151	0.59
Thomas Cook Group PLC	41,009	GBP	66,545	36,888	0.05
Topps Tiles PLC	4,843	GBP	4,429	3,995	0.01
Town Centre Securities REIT PLC	2,195	GBP	6,575	6,366	0.01
TR European Growth Trust PLC	1,978	GBP	12,735	21,184	0.03
TR Property Investment Trust PLC - Ordinary Shares	9,128	GBP	24,677	31,053	0.04
Travis Perkins PLC	7,500	GBP	139,263	109,125	0.16
Trifast PLC	4,551	GBP	7,358	10,240	0.01
Trinity Mirror PLC	7,495	GBP	6,987	7,364	0.01
Tritax Big Box REIT PLC	36,162	GBP	47,720	52,869	0.08
Troy Income & Growth Trust PLC	5,271	GBP	4,199	4,270	0.01
TT Electronics PLC	5,381	GBP	11,884	10,399	0.02
Tullett Prebon PLC	16,501	GBP	63,386	77,109	0.11
Tullow Oil PLC	40,094	GBP	221,853	60,422	0.09
Tyman PLC	3,731	GBP	10,310	13,226	0.02
U & I Group PLC	3,233	GBP	5,500	6,102	0.01
UBM PLC	11,732	GBP	68,727	80,951	0.12
Ultra Electronics Holdings PLC	2,023	GBP	37,463	41,431	0.06
Unilever PLC	35,216	GBP	894,726	1,463,225	2.12
UNITE Group PLC	5,519	GBP	28,250	35,818	0.05
United Utilities Group PLC	20,377	GBP	165,171	176,770	0.26
Utilico Emerging Markets Ltd.	6,252	GBP	11,635	13,723	0.02
Vectura Group PLC	18,973	GBP	28,661	21,231	0.03
Vesuvius PLC	6,650	GBP	28,150	35,278	0.05
Victrex PLC	2,539	GBP	47,969	47,632	0.07
Virgin Money Holdings UK PLC	8,205	GBP	29,645	21,907	0.03
Vodafone Group PLC	782,632	GBP	1,843,779	1,704,181	2.47
Volution Group PLC	5,371	GBP	9,988	10,285	0.01
VPC Specialty Lending Investments PLC	12,353	GBP	9,257	10,222	0.01
Weir Group PLC	6,513	GBP	152,063	112,740	0.16
WH Smith PLC	3,368	GBP	41,848	57,761	0.08
Whitbread PLC	5,408	GBP	236,167	214,535	0.31
William Hill PLC	25,830	GBP	96,453	65,660	0.10
Wincanton PLC	3,958	GBP	5,122	9,895	0.01
Witan Investment Trust PLC	4,976	GBP	36,279	49,810	0.07
Witan Pacific Investment Trust PLC	1,244	GBP	3,839	3,931	0.01
Wm Morrison Supermarkets PLC	64,394	GBP	146,867	155,318	0.23
Woodford Patient Capital Trust PLC	29,301	GBP	30,143	28,539	0.04

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Workspace Group REIT PLC	3,649	GBP	26,420	32,494	0.05
Worldpay Group PLC	56,267	GBP	164,727	177,129	0.26
Worldwide Healthcare Trust PLC	1,298	GBP	21,632	32,113	0.05
WPP PLC	36,435	GBP	471,475	588,061	0.85
WS Atkins PLC	2,864	GBP	41,868	59,600	0.09
Xaar PLC	2,712	GBP	26,342	10,251	0.01
Zoopla Property Group PLC	8,774	GBP	25,778	31,744	0.05
			51,320,387	**55,506,664**	**80.56**
United States					
Carnival PLC	5,486	GBP	137,029	278,689	0.40
PureTech Health PLC	5,619	GBP	9,463	6,996	0.01
Shire PLC	26,195	GBP	1,002,740	1,110,144	1.61
			1,149,232	**1,395,829**	**2.02**
Total - Shares			**63,382,738**	**68,534,559**	**99.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**63,382,738**	**68,534,559**	**99.47**
Other transferable securities and money market instruments					
Shares					
Channel Islands					
Dexion Absolute Ltd.	10,310	GBP	13,625	0	0.00
			13,625	**0**	**0.00**
United Kingdom					
Alcentra European Floating Rate Income Fund Ltd.	3,627	GBP	3,755	3,708	0.01
Capital Gearing Trust PLC	254	GBP	9,927	9,934	0.01
Funding Circle SME Income Fund Ltd.	6,815	GBP	7,072	7,139	0.01
GCP Asset Backed Income Fund Ltd.	10,471	GBP	11,388	11,335	0.01
Hansa Trust PLC	536	GBP	4,689	4,851	0.01
John Laing Environmental Assets Group Ltd.	11,135	GBP	11,832	11,998	0.02
NB Private Equity Partners Ltd.	1,463	GBP	15,801	15,391	0.02
NewRiver REIT PLC	466	GBP	—	69	0.00
TwentyFour Select Monthly Income Fund Ltd.	7,211	GBP	6,742	7,175	0.01
			71,206	**71,600**	**0.10**
Total - Shares			**84,831**	**71,600**	**0.10**
Total Other transferable securities and money market instruments			**84,831**	**71,600**	**0.10**
TOTAL INVESTMENT PORTFOLIO			**63,467,569**	**68,606,159**	**99.57**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	689,046	EUR	80,131,539	76,003,557	3.85
			80,131,539	**76,003,557**	**3.85**
Denmark					
Novozymes A/S - B -	253,320	DKK	10,020,771	11,071,189	0.56
			10,020,771	**11,071,189**	**0.56**
Finland					
Kone OYJ - B -	1,968	EUR	91,337	99,975	0.01
Nokia OYJ	5,641,910	EUR	35,857,158	34,458,784	1.75
Nokian Renkaat OYJ	2,188	EUR	91,345	90,438	0.00
Stora Enso OYJ - R -	7,677	EUR	91,343	99,030	0.01
Wartsila OYJ Abp	1,491	EUR	91,313	88,004	0.00
			36,222,496	**34,836,231**	**1.77**
Germany					
adidas AG	118,630	EUR	22,669,215	22,697,153	1.15
Aurubis AG	26,740	EUR	1,720,771	2,096,759	0.11
BASF SE	371,060	EUR	35,641,460	34,318,299	1.74
Bayer AG	289,670	EUR	38,022,027	37,399,368	1.90
Bayerische Motoren Werke AG	81,839	EUR	7,858,457	7,586,795	0.38
Continental AG	9,649	EUR	2,140,380	2,079,426	0.11
Covestro AG	61,475	EUR	4,749,364	4,431,989	0.22
Daimler AG	317,507	EUR	23,277,603	22,948,343	1.16
Deutsche Bank AG	61,345	EUR	1,043,409	1,086,238	0.06
Deutsche Lufthansa AG	722,090	EUR	14,952,239	16,409,826	0.83
E.ON SE	210,203	EUR	2,066,411	1,977,434	0.10
Fresenius Medical Care AG & Co. KGaA	10,500	EUR	1,029,614	1,008,001	0.05
Fresenius SE & Co. KGaA	11,500	EUR	988,860	984,511	0.05
HeidelbergCement AG	10,500	EUR	1,016,626	1,013,749	0.05
Henkel AG & Co. KGaA - Pref -	7,200	EUR	1,030,951	989,541	0.05
Linde AG	5,300	EUR	1,043,510	1,002,247	0.05
Merck KGaA	8,700	EUR	1,056,691	1,049,335	0.05
METRO AG	2,745	EUR	91,342	92,531	0.01
Münchener Rückversicherungs - Gesellschaft AG	273,187	EUR	55,201,182	55,010,054	2.79
SAP SE	643,440	EUR	67,266,356	67,112,912	3.40
Siemens AG	440,237	EUR	60,900,766	60,429,215	3.06
Volkswagen AG - Pref -	7,000	EUR	1,028,834	1,064,646	0.05
			344,796,068	**342,788,372**	**17.37**
Japan					
Aeon Mall Co. Ltd.	44,960	JPY	696,327	885,115	0.05
Air Water Inc.	18,170	JPY	346,453	333,774	0.02
Alfresa Holdings Corp.	270,530	JPY	4,744,646	5,217,502	0.26
Astellas Pharma Inc.	2,590,540	JPY	36,300,412	31,690,079	1.61
Brother Industries Ltd.	151,030	JPY	3,030,884	3,485,411	0.18
Dai Nippon Printing Co. Ltd.	602,310	JPY	6,650,460	6,689,951	0.34
Daiichi Sankyo Co. Ltd.	461,764	JPY	10,329,671	10,878,331	0.55
Daito Trust Construction Co. Ltd.	18,620	JPY	2,780,664	2,899,225	0.15
Denso Corp.	50,822	JPY	2,244,196	2,144,873	0.11
Ebara Corp.	294,720	JPY	8,745,602	8,157,522	0.41
FANUC Corp.	8,332	JPY	1,734,344	1,605,816	0.08

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Fuji Heavy Industries Ltd.	608,460	JPY	21,543,166	20,502,221	1.04
Furukawa Electric Co. Ltd.	256,700	JPY	9,884,887	11,423,104	0.58
GS Yuasa Corp.	861,640	JPY	3,921,301	3,749,928	0.19
Gunma Bank Ltd.	24,950	JPY	127,908	149,664	0.01
Hakuhodo DY Holdings Inc.	303,960	JPY	3,644,185	4,033,503	0.20
Hirose Electric Co. Ltd.	32,330	JPY	4,469,237	4,609,528	0.23
Hitachi Chemical Co. Ltd.	7,348	JPY	200,670	219,080	0.01
Hokuetsu Kishu Paper Co. Ltd.	316,615	JPY	2,198,379	2,482,537	0.13
Itochu Techno-Solutions Corp.	299,520	JPY	8,819,139	10,476,269	0.53
Japan Real Estate Investment Corp.	750	JPY	4,027,072	3,731,310	0.19
JTEKT Corp.	583,440	JPY	9,008,211	8,526,241	0.43
JX Holdings Inc.	1,928,170	JPY	8,870,859	8,420,728	0.43
Kajima Corp.	1,316,800	JPY	8,857,019	11,110,061	0.56
Kaken Pharmaceutical Co. Ltd.	70,100	JPY	4,035,077	3,824,430	0.19
Kamigumi Co. Ltd.	462,400	JPY	4,117,246	4,847,875	0.25
Keyence Corp.	49,710	JPY	20,804,176	21,828,866	1.11
Mandom Corp.	45,900	JPY	2,176,569	2,487,816	0.13
Matsui Securities Co. Ltd.	415,130	JPY	3,285,645	3,384,292	0.17
Mitsubishi Electric Corp.	1,457,337	JPY	21,128,811	20,953,435	1.06
Mitsubishi Materials Corp.	267,713	JPY	7,944,189	8,100,963	0.41
Mitsubishi UFJ Financial Group Inc.	10,033,130	JPY	65,313,919	67,399,489	3.42
Mitsui Mining & Smelting Co. Ltd.	2,481,120	JPY	7,784,891	9,693,945	0.49
Mizuho Financial Group Inc.	42,741,412	JPY	78,819,489	78,133,553	3.96
Morinaga & Co. Ltd.	4,596	JPY	214,536	260,969	0.01
Murata Manufacturing Co. Ltd.	11,150	JPY	1,496,399	1,693,935	0.09
Nagase & Co. Ltd.	301,850	JPY	4,202,579	4,591,150	0.23
Nifco Inc.	81,490	JPY	4,075,050	4,373,306	0.22
Nintendo Co. Ltd.	33,490	JPY	11,407,243	11,230,894	0.57
Nippon Light Metal Holdings Co. Ltd.	930,610	JPY	2,017,152	2,211,400	0.11
Nippon Shinyaku Co. Ltd.	91,830	JPY	4,707,748	5,876,270	0.30
Nippon Steel & Sumitomo Metal Corp.	203,141	JPY	4,626,187	4,588,571	0.23
Nippon Telegraph & Telephone Corp.	745,869	JPY	32,208,943	35,248,882	1.79
Nomura Real Estate Holdings Inc.	262,670	JPY	4,136,666	5,152,409	0.26
NTT Urban Development Corp.	2,720	JPY	23,069	26,241	0.00
Osaka Gas Co. Ltd.	1,383,460	JPY	5,411,381	5,657,706	0.29
Resona Holdings Inc.	2,825,243	JPY	14,816,966	15,551,912	0.79
Rohm Co. Ltd.	31,679	JPY	2,127,868	2,433,159	0.12
SCSK Corp.	832	JPY	33,225	37,320	0.00
Seiko Epson Corp.	208,060	JPY	4,340,178	4,627,465	0.23
Start Today Co. Ltd.	31,408	JPY	721,729	772,901	0.04
Sumitomo Mitsui Financial Group Inc.	2,029,906	JPY	76,096,995	79,111,413	4.01
Sundrug Co. Ltd.	49,530	JPY	1,739,575	1,847,016	0.09
Terumo Corp.	421,776	JPY	16,224,933	16,610,527	0.84
Toho Zinc Co. Ltd.	1,043,300	JPY	4,823,098	4,382,677	0.22
Tokio Marine Holdings Inc.	215,425	JPY	9,246,121	8,917,245	0.45
Tokuyama Corp.	2,009,990	JPY	8,858,900	9,677,862	0.49
Tokyu Fudosan Holdings Corp.	1,313,480	JPY	7,517,340	7,762,110	0.39
Toyobo Co. Ltd.	857,634	JPY	1,457,866	1,572,380	0.08
Toyota Motor Corp.	1,394,086	JPY	72,554,888	73,116,312	3.71

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Ube Industries Ltd.	3,107,900	JPY	7,034,812	7,993,798	0.41
USS Co. Ltd.	282,430	JPY	4,861,906	5,612,907	0.28
Valor Holdings Co. Ltd.	104,540	JPY	2,415,609	2,372,526	0.12
			687,984,666	**707,387,700**	**35.85**
Netherlands					
Altice NV - A -	3,681	EUR	91,342	84,807	0.00
ASML Holding NV	484,187	EUR	64,246,004	63,010,524	3.19
BE Semiconductor Industries NV	308,330	EUR	16,569,392	16,440,375	0.83
Heineken NV	1,000	EUR	91,333	97,095	0.01
ING Groep NV	1,775,961	EUR	30,341,728	30,586,141	1.55
Koninklijke Ahold Delhaize NV	2,605,349	EUR	53,520,144	49,743,424	2.52
Koninklijke DSM NV	216,750	EUR	15,708,384	15,732,712	0.80
Koninklijke KPN NV	28,129	EUR	96,697	89,863	0.01
Koninklijke Philips NV	1,161,921	EUR	40,949,826	41,207,995	2.09
Wolters Kluwer NV	2,123	EUR	91,327	89,749	0.00
			221,706,177	**217,082,685**	**11.00**
Spain					
Banco Bilbao Vizcaya Argentaria SA	9,559,490	EUR	78,568,470	79,210,848	4.01
Banco de Sabadell SA	1,015,930	EUR	2,057,256	2,061,361	0.11
Banco Santander SA	14,773,300	EUR	94,995,143	97,593,387	4.95
CaixaBank SA	3,469,548	EUR	16,005,794	16,541,066	0.84
Ferrovial SA	288,268	EUR	6,512,719	6,389,918	0.32
Industria de Diseno Textil SA	2,345,980	EUR	93,571,489	89,930,526	4.56
Neinor Homes SLU	18,400	EUR	390,797	389,083	0.02
Telefonica SA	5,596,470	EUR	59,548,730	57,690,039	2.92
			351,650,398	**349,806,228**	**17.73**
Switzerland					
ABB Ltd.	3,287	CHF	81,106	81,278	0.01
Lonza Group AG	60,610	CHF	12,721,078	13,120,089	0.67
Nestle SA	511,461	CHF	40,432,958	44,568,914	2.26
Novartis AG	730,017	CHF	59,357,271	60,831,574	3.08
Roche Holding AG	290	CHF	77,768	73,950	0.00
Swiss Life Holding AG	233	CHF	77,698	78,733	0.00
Swiss Prime Site AG	875	CHF	77,892	79,583	0.00
Swisscom AG	173	CHF	77,805	83,587	0.01
			112,903,576	**118,917,708**	**6.03**
United Kingdom					
RELX NV	4,653	EUR	91,346	95,526	0.00
Unilever NV	1,410,494	EUR	77,047,877	77,734,263	3.94
			77,139,223	**77,829,789**	**3.94**
United States					
Alphabet Inc. - A -	36,520	USD	35,096,085	33,951,913	1.72
Alphabet Inc. - C -	52,460	USD	40,000,226	47,671,976	2.42
			75,096,311	**81,623,889**	**4.14**
Total - Shares			**1,997,651,225**	**2,017,347,348**	**102.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,997,651,225**	**2,017,347,348**	**102.24**
TOTAL INVESTMENT PORTFOLIO			**1,997,651,225**	**2,017,347,348**	**102.24**

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** This includes synthetic ETFs.

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db x-trackers**

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	25,124	EUR	2,913,714	2,771,242	0.38
KBC Groep NV	327,530	EUR	25,070,432	24,808,408	3.38
			27,984,146	**27,579,650**	**3.76**
Denmark					
Novo Nordisk A/S - B -	135,830	DKK	4,621,570	5,809,260	0.79
			4,621,570	**5,809,260**	**0.79**
Finland					
Outokumpu OYJ	19,481	EUR	191,169	155,311	0.02
Wartsila OYJ Abp	3,313	EUR	177,880	195,545	0.03
			369,049	**350,856**	**0.05**
Germany					
Allianz SE	113,873	EUR	21,740,815	22,390,941	3.05
Bayer AG	203,860	EUR	27,696,338	26,320,417	3.59
Bayerische Motoren Werke AG	10,497	EUR	997,329	973,113	0.13
Beiersdorf AG	11,100	EUR	1,117,805	1,165,236	0.16
Continental AG	3,002	EUR	678,098	646,952	0.09
Covestro AG	81,381	EUR	6,287,239	5,867,095	0.80
Daimler AG	147,570	EUR	10,614,482	10,665,865	1.46
Deutsche Bank AG	12,011	EUR	218,900	212,679	0.03
Deutsche Telekom AG	60,000	EUR	1,144,795	1,075,767	0.15
E.ON SE	225,007	EUR	1,804,466	2,116,698	0.29
Linde AG	5,000	EUR	985,775	945,516	0.13
Merck KGaA	1,120	EUR	134,604	135,087	0.02
METRO AG	5,481	EUR	175,807	184,759	0.03
Münchener Rückversicherungs - Gesellschaft AG	140,740	EUR	27,112,760	28,339,983	3.87
Rheinmetall AG	16,530	EUR	1,611,156	1,567,086	0.21
SAP SE	8,000	EUR	857,769	834,426	0.11
Siemens AG	211,140	EUR	29,320,910	28,982,172	3.95
Volkswagen AG - Pref -	6,780	EUR	995,777	1,031,186	0.14
			133,494,825	**133,454,978**	**18.21**
Japan					
Asahi Kasei Corp.	357,676	JPY	3,379,312	3,843,839	0.52
Astellas Pharma Inc.	1,500,000	JPY	20,337,725	18,349,502	2.50
Bandai Namco Holdings Inc.	14,900	JPY	520,881	507,894	0.07
Central Japan Railway Co.	10,641	JPY	1,773,741	1,734,040	0.24
COMSYS Holdings Corp.	480,049	JPY	8,846,608	9,882,105	1.35
Daiichi Sankyo Co. Ltd.	457,530	JPY	10,261,336	10,778,586	1.47
Daito Trust Construction Co. Ltd.	44,520	JPY	6,559,281	6,931,981	0.95
Daiwa House Industry Co. Ltd.	302,630	JPY	10,389,095	10,337,255	1.41
Duskin Co. Ltd.	103,267	JPY	2,299,468	2,655,201	0.36
Eisai Co. Ltd.	59,268	JPY	3,086,711	3,273,033	0.45
Fuji Heavy Industries Ltd.	500,000	JPY	18,145,433	16,847,633	2.30
Fujitsu Ltd.	494,642	JPY	3,014,554	3,644,221	0.50
Hino Motors Ltd.	288,268	JPY	3,271,895	3,199,272	0.44
Japan Airlines Co. Ltd.	230,014	JPY	7,283,204	7,111,682	0.97
Kansai Electric Power Co. Inc.	202,631	JPY	2,656,875	2,789,873	0.38
KDDI Corp.	280,176	JPY	7,365,273	7,418,330	1.01
Koito Manufacturing Co. Ltd.	71,872	JPY	3,475,391	3,697,225	0.50

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Komatsu Ltd.	249,660	JPY	6,097,066	6,342,599	0.86
Lintec Corp.	121,420	JPY	2,557,328	2,902,582	0.40
Meitec Corp.	64,507	JPY	2,665,039	2,747,116	0.37
Mitsubishi Corp.	537,750	JPY	10,941,056	11,275,712	1.54
Mitsubishi UFJ Financial Group Inc.	4,235,820	JPY	26,752,925	28,454,939	3.88
Mizuho Financial Group Inc.	11,177,570	JPY	20,274,265	20,433,187	2.79
Murata Manufacturing Co. Ltd.	19,210	JPY	2,723,360	2,918,429	0.40
Nintendo Co. Ltd.	58,120	JPY	19,796,625	19,490,580	2.66
Nishi-Nippon Financial Holdings Inc.	278,982	JPY	2,682,519	2,895,096	0.39
Nishi-Nippon Railroad Co. Ltd.	622,941	JPY	2,671,057	2,799,797	0.38
Nissan Motor Co. Ltd.	627,706	JPY	5,837,317	6,245,775	0.85
Omron Corp.	142,894	JPY	6,103,331	6,199,789	0.85
ORIX Corp.	575,337	JPY	8,666,360	8,909,633	1.21
Secom Co. Ltd.	12,863	JPY	939,128	975,944	0.13
Shin-Etsu Chemical Co. Ltd.	82,130	JPY	7,329,886	7,444,767	1.02
Sompo Holdings Inc.	481,410	JPY	18,185,599	18,590,584	2.54
Sumitomo Mitsui Financial Group Inc.	737,760	JPY	27,049,546	28,752,679	3.92
Suzuki Motor Corp.	37,931	JPY	1,527,194	1,799,326	0.25
Tokio Marine Holdings Inc.	155,175	JPY	6,367,374	6,423,273	0.88
Tokyo Electron Ltd.	29,850	JPY	3,326,341	4,027,465	0.55
Toyota Motor Corp.	66,300	JPY	3,623,125	3,477,269	0.47
			298,783,224	**306,108,213**	**41.76**
Netherlands					
Akzo Nobel NV	4,932	EUR	421,079	428,021	0.06
Altice NV - A -	23,454	EUR	584,564	540,359	0.07
ASML Holding NV	113,490	EUR	15,221,694	14,769,220	2.02
Boskalis Westminster	25,000	EUR	856,837	810,788	0.11
Heineken NV	4,389	EUR	398,035	426,150	0.06
ING Groep NV	705,000	EUR	12,035,282	12,141,725	1.66
Koninklijke Ahold Delhaize NV	95,814	EUR	2,033,352	1,829,358	0.25
Koninklijke DSM NV	5,498	EUR	389,691	399,070	0.05
Koninklijke KPN NV	2,977,715	EUR	10,052,268	9,512,848	1.30
Koninklijke Philips NV	758,157	EUR	27,594,910	26,888,342	3.67
Randstad Holding NV	10,500	EUR	625,465	612,202	0.08
Wolters Kluwer NV	14,600	EUR	628,059	617,208	0.08
			70,841,236	**68,975,291**	**9.41**
Spain					
Aena SA	39,965	EUR	7,108,621	7,787,698	1.06
Banco Bilbao Vizcaya Argentaria SA	3,340,220	EUR	26,826,994	27,677,382	3.78
Banco Santander SA	8,503,730	EUR	56,406,401	56,176,197	7.67
Industria de Diseno Textil SA	723,266	EUR	28,813,867	27,725,596	3.78
Neinor Homes SLU	6,930	EUR	147,186	146,540	0.02
			119,303,069	**119,513,413**	**16.31**
Sweden					
Swedbank AB - A -	595,097	SEK	13,453,562	14,484,877	1.98
			13,453,562	**14,484,877**	**1.98**
Switzerland					
Nestle SA	187,670	CHF	14,722,818	16,353,638	2.23
Roche Holding AG	78,399	CHF	20,323,519	19,991,684	2.73

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Life Holding AG	2,044	CHF	679,267	690,689	0.09
Swiss Re AG	34,040	CHF	3,049,895	3,115,550	0.43
Swisscom AG	632	CHF	285,401	305,358	0.04
Zurich Insurance Group AG	15,880	CHF	4,196,863	4,628,108	0.63
			43,257,763	**45,085,027**	**6.15**
United Kingdom					
RELX NV	31,900	EUR	626,249	654,904	0.09
Unilever NV	443,211	EUR	24,622,420	24,425,967	3.33
			25,248,669	**25,080,871**	**3.42**
United States					
Alphabet Inc. - C -	8,050	USD	6,685,203	7,315,277	1.00
Apple Inc.	28,317	USD	4,360,535	4,078,214	0.55
			11,045,738	**11,393,491**	**1.55**
Total - Shares			**748,402,851**	**757,835,927**	**103.39**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**748,402,851**	**757,835,927**	**103.39**
TOTAL INVESTMENT PORTFOLIO			**748,402,851**	**757,835,927**	**103.39**

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db x-trackers**

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg A/S - B -	2,610	DKK	256,054	278,465	0.26
			256,054	**278,465**	**0.26**
Finland					
Konecranes OYJ	40,100	EUR	1,532,084	1,694,521	1.58
			1,532,084	**1,694,521**	**1.58**
Germany					
Allianz SE	23,425	EUR	4,404,689	4,606,077	4.31
Covestro AG	12,880	EUR	995,068	928,573	0.87
Daimler AG	53,380	EUR	3,892,759	3,858,128	3.61
E.ON SE	415,050	EUR	4,174,439	3,904,482	3.65
Fresenius SE & Co. KGaA	53,418	EUR	4,559,860	4,573,098	4.28
HeidelbergCement AG	50,000	EUR	4,617,937	4,827,378	4.52
Merck KGaA	11,229	EUR	1,362,056	1,354,365	1.27
Siemens AG	36,097	EUR	4,737,380	4,954,861	4.63
Volkswagen AG - Pref -	34,336	EUR	5,360,339	5,222,242	4.88
			34,104,527	**34,229,204**	**32.02**
Japan					
Dai-ichi Life Insurance Co. Ltd.	217,920	JPY	3,677,269	3,930,357	3.68
Hakuhodo DY Holdings Inc.	146,790	JPY	1,929,937	1,947,881	1.82
Inpex Corp.	481,770	JPY	4,685,599	4,635,042	4.33
Kurita Water Industries Ltd.	92,560	JPY	2,528,712	2,520,769	2.36
Mitsubishi UFJ Financial Group Inc.	746,120	JPY	5,013,533	5,012,205	4.69
Mizuho Financial Group Inc.	760,350	JPY	1,387,924	1,389,960	1.30
Nitto Denko Corp.	61,580	JPY	4,635,499	5,064,073	4.74
ORIX Corp.	132,390	JPY	2,044,535	2,050,183	1.92
Shimamura Co. Ltd.	14,306	JPY	2,028,482	1,751,963	1.64
Sumitomo Mitsui Financial Group Inc.	134,507	JPY	5,215,128	5,242,134	4.90
Sumitomo Realty & Development Co. Ltd.	152,224	JPY	4,302,879	4,694,341	4.39
			37,449,497	**38,238,908**	**35.77**
Netherlands					
ING Groep NV	163,970	EUR	2,748,900	2,823,941	2.64
			2,748,900	**2,823,941**	**2.64**
Spain					
Banco Santander SA	522,600	EUR	3,439,978	3,452,330	3.23
Industria de Diseno Textil SA	106,990	EUR	4,191,144	4,101,342	3.84
			7,631,122	**7,553,672**	**7.07**
Switzerland					
Idorsia Ltd.	17,965	CHF	180,450	339,546	0.32
Swiss Life Holding AG	2,400	CHF	795,402	810,985	0.76
			975,852	**1,150,531**	**1.08**
United Kingdom					
Unilever NV	80,000	EUR	4,380,379	4,408,910	4.12
			4,380,379	**4,408,910**	**4.12**
United States					
Adobe Systems Inc.	32,258	USD	3,290,316	4,562,572	4.27
Alphabet Inc. - A -	3,702	USD	3,570,901	3,441,675	3.22
Alphabet Inc. - C -	4,746	USD	3,501,504	4,312,833	4.03
Apple Inc.	30,000	USD	4,619,700	4,320,600	4.04
Celgene Corp.	35,655	USD	4,283,211	4,630,515	4.33

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Electronic Arts Inc.	37,420	USD	3,320,651	3,956,042	3.70
Facebook Inc. - A -	29,026	USD	3,222,467	4,382,345	4.10
			25,808,750	**29,606,582**	**27.69**
Total - Shares			**114,887,165**	**119,984,734**	**112.23**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**114,887,165**	**119,984,734**	**112.23**
TOTAL INVESTMENT PORTFOLIO			**114,887,165**	**119,984,734**	**112.23**

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

db x-trackers**

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	16,710	EUR	3,194,805	3,285,701	4.30
Bayerische Motoren Werke AG	56,540	EUR	5,411,853	5,241,479	6.86
Deutsche Post AG	83,790	EUR	3,027,562	3,136,499	4.11
Fresenius Medical Care AG & Co. KGaA	26,930	EUR	2,625,220	2,585,282	3.38
Fresenius SE & Co. KGaA	24,700	EUR	2,107,753	2,114,559	2.77
HeidelbergCement AG	35,000	EUR	3,232,556	3,379,164	4.42
Siemens AG	25,442	EUR	3,318,346	3,492,301	4.57
Volkswagen AG - Pref -	560	EUR	82,247	85,172	0.11
			23,000,342	**23,320,157**	**30.52**
Japan					
Bandai Namco Holdings Inc.	47,160	JPY	1,506,623	1,607,536	2.10
Central Japan Railway Co.	16,090	JPY	2,702,459	2,622,000	3.43
Yamaha Corp.	98,800	JPY	3,229,047	3,411,748	4.47
			7,438,129	**7,641,284**	**10.00**
Netherlands					
Akzo Nobel NV	38,364	EUR	3,264,085	3,329,399	4.36
ING Groep NV	180,030	EUR	3,018,140	3,100,531	4.06
Koninklijke Philips NV	82,120	EUR	3,092,451	2,912,419	3.81
			9,374,676	**9,342,349**	**12.23**
Spain					
Banco Bilbao Vizcaya Argentaria SA	471,920	EUR	3,941,385	3,910,374	5.11
Banco Santander SA	807,170	EUR	5,496,631	5,332,218	6.98
Industria de Diseno Textil SA	77,300	EUR	3,028,091	2,963,209	3.88
			12,466,107	**12,205,801**	**15.97**
Sweden					
Svenska Handelsbanken AB - A -	151,410	SEK	2,156,627	2,164,911	2.83
Volvo AB - B -	87,930	SEK	1,231,126	1,497,027	1.96
			3,387,753	**3,661,938**	**4.79**
Switzerland					
Baloise Holding AG	21,120	CHF	3,203,875	3,268,401	4.27
Idorsia Ltd.	10,440	CHF	105,331	197,320	0.26
LafargeHolcim Ltd.	17,160	CHF	1,023,295	983,746	1.29
Nestle SA	20,000	CHF	1,717,389	1,742,808	2.28
			6,049,890	**6,192,275**	**8.10**
United States					
Alphabet Inc. - A -	3,459	USD	2,728,183	3,215,763	4.21
Alphabet Inc. - C -	2,720	USD	2,258,851	2,471,746	3.23
Apple Inc.	15,683	USD	2,415,025	2,258,666	2.96
Berkshire Hathaway Inc. - B -	6,112	USD	903,048	1,035,189	1.35
Facebook Inc. - A -	10,438	USD	1,569,185	1,575,929	2.06
Level 3 Communications Inc.	57,920	USD	3,302,598	3,434,656	4.50
PayPal Holdings Inc.	58,890	USD	3,052,858	3,160,626	4.14
			16,229,748	**17,152,575**	**22.45**
Total - Shares			**77,946,645**	**79,516,379**	**104.06**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**77,946,645**	**79,516,379**	**104.06**
TOTAL INVESTMENT PORTFOLIO			**77,946,645**	**79,516,379**	**104.06**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Taiwan					
Acer Inc.	575,700	TWD	325,551	301,855	0.26
Advanced Semiconductor Engineering Inc.	1,298,044	TWD	1,580,836	1,666,292	1.44
Advantech Co. Ltd.	69,297	TWD	435,433	490,911	0.42
Asia Cement Corp.	466,000	TWD	549,119	399,822	0.35
Asia Pacific Telecom Co. Ltd.	417,000	TWD	209,312	150,104	0.13
Asustek Computer Inc.	140,000	TWD	1,427,691	1,323,143	1.14
AU Optronics Corp.	1,709,000	TWD	763,000	780,904	0.68
Catcher Technology Co. Ltd.	130,000	TWD	1,114,693	1,553,419	1.34
Cathay Financial Holding Co. Ltd.	1,618,000	TWD	2,539,160	2,664,753	2.30
Chailease Holding Co. Ltd.	202,880	TWD	476,047	565,556	0.49
Chang Hwa Commercial Bank Ltd.	887,666	TWD	473,454	509,197	0.44
Cheng Shin Rubber Industry Co. Ltd.	385,000	TWD	857,191	818,853	0.71
Chicony Electronics Co. Ltd.	105,604	TWD	278,139	267,655	0.23
China Airlines Ltd.	520,000	TWD	196,604	157,778	0.14
China Development Financial Holding Corp.	2,670,000	TWD	813,247	775,020	0.67
China Life Insurance Co. Ltd.	687,720	TWD	552,539	685,007	0.59
China Steel Corp.	2,493,000	TWD	2,041,552	2,028,328	1.75
Chunghwa Telecom Co. Ltd.	753,000	TWD	2,383,046	2,673,373	2.31
Compal Electronics Inc.	833,000	TWD	529,162	561,358	0.49
CTBC Financial Holding Co. Ltd.	3,476,150	TWD	2,041,776	2,279,724	1.97
Delta Electronics Inc.	386,023	TWD	2,129,017	2,112,848	1.83
E.Sun Financial Holding Co. Ltd.	1,656,007	TWD	919,089	1,017,992	0.88
Eclat Textile Co. Ltd.	34,241	TWD	386,690	417,601	0.36
Eva Airways Corp.	401,083	TWD	227,425	198,432	0.17
Evergreen Marine Corp. Taiwan Ltd.	347,650	TWD	188,826	176,568	0.15
Far Eastern New Century Corp.	636,340	TWD	594,800	517,732	0.45
Far EasTone Telecommunications Co. Ltd.	316,000	TWD	706,277	805,062	0.70
Feng TAY Enterprise Co. Ltd.	66,262	TWD	298,812	292,973	0.25
First Financial Holding Co. Ltd.	1,779,424	TWD	975,574	1,190,377	1.03
Formosa Chemicals & Fibre Corp.	580,000	TWD	1,413,093	1,820,842	1.57
Formosa Petrochemical Corp.	264,000	TWD	717,884	911,243	0.79
Formosa Plastics Corp.	820,000	TWD	1,995,929	2,498,817	2.16
Formosa Taffeta Co. Ltd.	151,000	TWD	148,477	151,645	0.13
Foxconn Technology Co. Ltd.	180,923	TWD	498,059	545,981	0.47
Fubon Financial Holding Co. Ltd.	1,318,000	TWD	2,098,874	2,099,181	1.82
Giant Manufacturing Co. Ltd.	59,000	TWD	464,127	337,475	0.29
Globalwafers Co. Ltd.	29,000	TWD	234,835	202,581	0.18
Highwealth Construction Corp.	160,700	TWD	235,125	266,248	0.23
Hiwin Technologies Corp.	40,395	TWD	266,267	272,885	0.24
Hon Hai Precision Industry Co. Ltd.	3,089,565	TWD	8,664,577	11,882,942	10.27
Hotai Motor Co. Ltd.	54,000	TWD	777,316	676,331	0.58
HTC Corp.	130,000	TWD	466,986	310,256	0.27
Hua Nan Financial Holdings Co. Ltd.	1,354,263	TWD	709,833	785,757	0.68
Innolux Corp.	1,774,000	TWD	815,224	927,239	0.80
Inventec Corp.	494,000	TWD	338,893	402,735	0.35
Largan Precision Co. Ltd.	20,000	TWD	1,867,636	3,188,692	2.76
Lite-On Technology Corp.	419,039	TWD	547,548	688,756	0.60
MediaTek Inc.	298,000	TWD	3,571,345	2,551,907	2.21
Mega Financial Holding Co. Ltd.	2,155,230	TWD	1,710,402	1,792,482	1.55

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Merida Industry Co. Ltd.	41,000	TWD	244,735	219,691	0.19
Micro-Star International Co. Ltd.	134,000	TWD	342,237	311,433	0.27
Nan Ya Plastics Corp.	943,000	TWD	1,969,288	2,340,450	2.02
Nanya Technology Corp.	135,000	TWD	178,148	243,195	0.21
Nien Made Enterprise Co. Ltd.	29,000	TWD	285,129	321,746	0.28
Novatek Microelectronics Corp.	114,000	TWD	575,841	460,947	0.40
OBI Pharma Inc.	22,000	TWD	388,525	174,293	0.15
Pegatron Corp.	383,000	TWD	934,887	1,199,865	1.04
Phison Electronics Corp.	29,000	TWD	240,157	357,972	0.31
Pou Chen Corp.	438,000	TWD	554,130	606,174	0.52
Powertech Technology Inc.	138,000	TWD	286,927	425,976	0.37
President Chain Store Corp.	113,000	TWD	872,899	1,015,960	0.88
Quanta Computer Inc.	536,000	TWD	1,236,356	1,268,639	1.10
Realtek Semiconductor Corp.	90,000	TWD	282,647	323,964	0.28
Ruentex Development Co. Ltd.	152,008	TWD	208,404	171,396	0.15
Ruentex Industries Ltd.	111,000	TWD	204,693	165,661	0.14
Shin Kong Financial Holding Co. Ltd.	1,609,224	TWD	440,539	428,492	0.37
Siliconware Precision Industries Co. Ltd.	401,589	TWD	596,042	648,853	0.56
SinoPac Financial Holdings Co. Ltd.	2,009,269	TWD	727,789	614,274	0.53
Standard Foods Corp.	112,665	TWD	255,962	302,588	0.26
Synnex Technology International Corp.	279,100	TWD	355,724	312,864	0.27
TaiMed Biologics Inc.	35,000	TWD	248,000	212,278	0.18
Taishin Financial Holding Co. Ltd.	1,791,177	TWD	763,126	815,510	0.71
Taiwan Business Bank	709,848	TWD	190,847	198,347	0.17
Taiwan Cement Corp.	658,000	TWD	890,216	761,394	0.66
Taiwan Cooperative Financial Holding Co. Ltd.	1,525,614	TWD	726,355	809,950	0.70
Taiwan Fertilizer Co. Ltd.	145,000	TWD	229,581	192,809	0.17
Taiwan High Speed Rail Corp.	334,000	TWD	282,088	279,431	0.24
Taiwan Mobile Co. Ltd.	318,000	TWD	1,061,565	1,196,943	1.04
Taiwan Semiconductor Manufacturing Co. Ltd.	4,880,000	TWD	24,247,971	33,447,732	28.92
Teco Electric and Machinery Co. Ltd.	377,000	TWD	375,351	362,500	0.31
Transcend Information Inc.	38,000	TWD	121,036	127,416	0.11
Uni-President Enterprises Corp.	957,120	TWD	1,572,162	1,919,274	1.66
United Microelectronics Corp.	2,376,000	TWD	1,017,405	1,152,071	1.00
Vanguard International Semiconductor Corp.	177,000	TWD	287,228	349,112	0.30
Wistron Corp.	498,336	TWD	421,086	507,018	0.44
WPG Holdings Ltd.	305,000	TWD	358,331	407,068	0.35
Yuanta Financial Holding Co. Ltd.	2,020,159	TWD	909,267	889,879	0.77
Yulon Motor Co. Ltd.	170,000	TWD	229,210	152,564	0.13
Zhen Ding Technology Holding Ltd.	88,000	TWD	227,240	208,573	0.18
			98,895,616	**115,600,934**	**99.96**
Total - Shares			**98,895,616**	**115,600,934**	**99.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**98,895,616**	**115,600,934**	**99.96**
TOTAL INVESTMENT PORTFOLIO			**98,895,616**	**115,600,934**	**99.96**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
AES Tiete Energia SA	36	BRL	28	30	0.00
AES Tiete Energia SA - Pref -	389	BRL	308	317	0.00
Ambev SA	2,648,971	BRL	15,692,245	14,638,998	8.39
Banco Bradesco SA	514,494	BRL	4,705,313	4,285,836	2.46
Banco Bradesco SA - Pref -	1,715,761	BRL	15,892,751	14,577,432	8.36
Banco do Brasil SA	482,624	BRL	4,920,094	3,903,818	2.24
Banco Santander Brasil SA	233,845	BRL	1,778,674	1,764,469	1.01
BB Seguridade Participacoes SA	392,975	BRL	4,218,914	3,398,094	1.95
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	1,160,361	BRL	6,388,384	6,916,813	3.96
BR Malls Participacoes SA	465,632	BRL	1,973,322	1,679,408	0.96
Braskem SA - A - - Pref -	97,133	BRL	857,589	1,002,625	0.57
BRF SA	250,824	BRL	4,587,160	2,967,570	1.70
CCR SA	680,381	BRL	4,023,595	3,470,441	1.99
Centrais Eletricas Brasileiras SA	122,782	BRL	803,367	461,371	0.26
Centrais Eletricas Brasileiras SA - B - - Pref -	126,571	BRL	723,785	626,886	0.36
Cia Brasileira de Distribuicao - Pref -	89,011	BRL	2,541,143	1,750,265	1.00
Cia de Saneamento Basico do Estado de Sao Paulo	192,420	BRL	1,682,937	1,838,683	1.05
Cia Energetica de Minas Gerais - Pref -	423,775	BRL	1,806,726	1,033,457	0.59
Cia Paranaense de Energia - Pref -	57,442	BRL	652,746	425,278	0.24
Cia Siderurgica Nacional SA	349,803	BRL	1,120,493	758,043	0.43
Cielo SA	686,395	BRL	5,672,502	5,096,300	2.92
Cosan SA Industria e Comercio	91,874	BRL	1,134,528	958,878	0.55
CPFL Energia SA	143,294	BRL	1,126,153	1,146,525	0.66
Duratex SA	176,041	BRL	515,516	434,092	0.25
EDP - Energias do Brasil SA	170,281	BRL	688,420	729,280	0.42
Embraer SA	374,817	BRL	2,563,110	1,711,607	0.98
ENGIE BRASIL ENERGIA SA	91,745	BRL	1,112,677	939,256	0.54
Equatorial Energia SA	111,722	BRL	1,553,479	1,826,937	1.05
Fibria Celulose SA	140,361	BRL	1,454,353	1,432,311	0.82
Gerdau SA - Pref -	515,419	BRL	1,990,661	1,599,187	0.92
Hypermarcas SA	195,486	BRL	1,524,317	1,640,236	0.94
Itau Unibanco Holding SA - Pref -	1,815,044	BRL	21,161,843	20,132,156	11.54
Itausa - Investimentos Itau SA - Pref -	2,221,683	BRL	6,654,869	6,048,315	3.47
JBS SA	460,957	BRL	1,522,238	908,488	0.52
Klabin SA	331,961	BRL	1,715,399	1,626,116	0.93
Kroton Educacional SA	775,897	BRL	3,909,825	3,482,257	2.00
Localiza Rent a Car SA	93,537	BRL	1,188,772	1,274,643	0.73
Lojas Americanas SA	104,064	BRL	418,763	381,613	0.22
Lojas Americanas SA - Pref -	409,513	BRL	2,036,105	1,730,380	0.99
Lojas Renner SA	397,904	BRL	2,622,842	3,288,193	1.89
M Dias Branco SA	57,266	BRL	796,208	852,098	0.49
Multiplan Empreendimentos Imobiliarios SA	47,440	BRL	952,991	935,269	0.54
Natura Cosmeticos SA	96,985	BRL	1,104,585	752,287	0.43
Odontoprev SA	149,592	BRL	565,006	525,993	0.30
Petroleo Brasileiro SA	1,672,079	BRL	9,921,604	6,661,569	3.82
Petroleo Brasileiro SA - Pref -	2,202,783	BRL	12,830,491	8,224,078	4.71
Porto Seguro SA	63,740	BRL	678,585	588,872	0.34

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Qualicorp SA	125,380	BRL	1,021,907	1,086,065	0.62
Raia Drogasil SA	130,024	BRL	2,036,255	2,751,372	1.58
Rumo SA	451,385	BRL	815,085	1,178,444	0.68
Sul America SA	99,570	BRL	518,620	531,921	0.30
Suzano Papel e Celulose SA - A - - Pref -	227,520	BRL	957,444	979,230	0.56
Telefonica Brasil SA - Pref -	251,378	BRL	3,892,382	3,406,586	1.95
Tim Participacoes SA	477,152	BRL	1,814,246	1,409,890	0.81
Transmissora Alianca de Energia Eletrica SA	103,926	BRL	727,953	691,324	0.40
Ultrapar Participacoes SA	203,110	BRL	4,497,639	4,752,158	2.72
Vale SA	722,506	BRL	6,904,363	6,323,904	3.63
Vale SA - Pref -	1,081,702	BRL	9,326,101	8,785,513	5.04
WEG SA	317,839	BRL	1,749,260	1,697,955	0.97
			196,046,671	**174,021,132**	**99.75**
Total - Shares			**196,046,671**	**174,021,132**	**99.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**196,046,671**	**174,021,132**	**99.75**
TOTAL INVESTMENT PORTFOLIO			**196,046,671**	**174,021,132**	**99.75**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIFTY 50 UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	68,620	EUR	7,868,074	7,568,964	3.92
Proximus SADP	137,843	EUR	4,227,833	4,815,551	2.50
			12,095,907	**12,384,515**	**6.42**
Denmark					
Vestas Wind Systems A/S	109,830	DKK	9,024,501	10,125,764	5.25
			9,024,501	**10,125,764**	**5.25**
Finland					
Kesko OYJ - B -	59,890	EUR	2,827,702	3,042,417	1.58
Nokia OYJ	91,660	EUR	591,006	559,827	0.29
UPM-Kymmene OYJ	226,370	EUR	6,431,217	6,444,330	3.34
			9,849,925	**10,046,574**	**5.21**
Germany					
Allianz SE	180	EUR	35,151	35,394	0.02
BASF SE	45,200	EUR	4,256,710	4,180,421	2.17
Bayerische Motoren Werke AG	51,470	EUR	4,926,566	4,771,470	2.47
Continental AG	6,990	EUR	1,569,629	1,506,393	0.78
Daimler AG	128,290	EUR	9,010,258	9,272,372	4.80
Linde AG	21,720	EUR	4,284,767	4,107,321	2.13
Münchener Rückversicherungs - Gesellschaft AG	39,460	EUR	7,839,904	7,945,827	4.12
Siemens AG	36,615	EUR	5,017,537	5,025,965	2.60
Volkswagen AG - Pref -	26,130	EUR	4,079,266	3,974,173	2.06
Vonovia SE	106,410	EUR	4,279,892	4,219,286	2.19
			45,299,680	**45,038,622**	**23.34**
Japan					
Bandai Namco Holdings Inc.	27,750	JPY	886,531	945,910	0.49
FANUC Corp.	6,590	JPY	1,327,414	1,270,082	0.66
Hankyu Hanshin Holdings Inc.	16,890	JPY	561,791	607,294	0.31
Hitachi Chemical Co. Ltd.	98,940	JPY	2,774,143	2,949,884	1.53
Japan Airlines Co. Ltd.	251,120	JPY	7,703,605	7,764,248	4.02
Keyence Corp.	5,870	JPY	2,590,133	2,577,659	1.34
Kyocera Corp.	37,700	JPY	2,236,501	2,182,949	1.13
Mebuki Financial Group Inc.	960,340	JPY	3,607,478	3,572,643	1.85
MISUMI Group Inc.	85,288	JPY	1,815,747	1,947,748	1.01
Mitsubishi Tanabe Pharma Corp.	73,480	JPY	1,597,181	1,697,705	0.88
Mizuho Financial Group Inc.	2,640,390	JPY	4,746,795	4,826,772	2.50
Nippon Telegraph & Telephone Corp.	68,380	JPY	3,321,044	3,231,558	1.68
Nissan Motor Co. Ltd.	167,810	JPY	1,592,132	1,669,736	0.87
Sekisui Chemical Co. Ltd.	112,120	JPY	1,954,570	2,006,705	1.04
Sumitomo Metal Mining Co. Ltd.	163,000	JPY	2,237,725	2,176,767	1.13
Takeda Pharmaceutical Co. Ltd.	85,170	JPY	4,058,673	4,327,479	2.24
THK Co. Ltd.	28,750	JPY	722,983	813,679	0.42
Tohoku Electric Power Co. Inc.	160,400	JPY	2,280,412	2,219,847	1.15
Toyota Motor Corp.	2,250	JPY	123,370	118,007	0.06
Toyota Tsusho Corp.	45,920	JPY	1,483,108	1,375,230	0.71
			47,621,336	**48,281,902**	**25.02**
Norway					
Statoil ASA	403,040	NOK	7,207,740	6,659,074	3.45
			7,207,740	**6,659,074**	**3.45**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers NIFTY 50 UCITS ETF* (continued)

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Aena SA	40,050	EUR	7,652,732	7,804,262	4.04
Banco Bilbao Vizcaya Argentaria SA	960,850	EUR	7,876,748	7,961,695	4.13
Banco Santander SA	1,566,540	EUR	10,267,851	10,348,666	5.36
Industria de Diseno Textil SA	211,670	EUR	8,490,185	8,114,133	4.21
			34,287,516	**34,228,756**	**17.74**
Switzerland					
ABB Ltd.	269,680	CHF	6,831,392	6,668,431	3.45
Idorsia Ltd.	14,600	CHF	147,808	275,946	0.14
Lonza Group AG	3,090	CHF	648,542	668,884	0.35
Zurich Insurance Group AG	7,670	CHF	2,023,457	2,235,365	1.16
			9,651,199	**9,848,626**	**5.10**
United Kingdom					
Unilever NV	140,720	EUR	7,692,545	7,755,273	4.02
			7,692,545	**7,755,273**	**4.02**
United States					
Alphabet Inc. - C -	9,953	USD	7,654,056	9,044,590	4.68
Facebook Inc. - A -	64,416	USD	8,187,273	9,725,528	5.04
Yum! Brands Inc.	7,560	USD	483,538	557,625	0.29
			16,324,867	**19,327,743**	**10.01**
Total - Shares			**199,055,216**	**203,696,849**	**105.56**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**199,055,216**	**203,696,849**	**105.56**
TOTAL INVESTMENT PORTFOLIO			**199,055,216**	**203,696,849**	**105.56**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Korea					
Amorepacific Corp.	6,564	KRW	1,721,622	1,744,051	1.17
Amorepacific Corp. - Pref -	1,830	KRW	354,883	297,496	0.20
AMOREPACIFIC Group	5,870	KRW	712,607	666,958	0.45
BGF retail Co. Ltd.	4,529	KRW	409,943	399,798	0.27
BNK Financial Group Inc.	53,235	KRW	694,824	509,481	0.34
Celltrion Inc.	16,248	KRW	878,457	1,634,528	1.10
Cheil Worldwide Inc.	14,094	KRW	293,094	226,657	0.15
CJ CheilJedang Corp.	1,610	KRW	602,799	508,688	0.34
CJ Corp.	2,973	KRW	531,538	492,404	0.33
CJ E&M Corp.	3,870	KRW	277,582	256,388	0.17
CJ Korea Express Corp.	1,608	KRW	286,276	253,677	0.17
Coway Co. Ltd.	10,917	KRW	908,269	992,324	0.67
Daelim Industrial Co. Ltd.	5,681	KRW	427,451	441,908	0.30
Daewoo Engineering & Construction Co. Ltd.	25,198	KRW	178,186	166,937	0.11
DGB Financial Group Inc.	34,487	KRW	446,108	355,676	0.24
Dongbu Insurance Co. Ltd.	10,114	KRW	568,831	601,103	0.40
Dongsuh Cos Inc.	7,108	KRW	261,485	190,102	0.13
Doosan Bobcat Inc.	7,087	KRW	236,157	220,511	0.15
Doosan Heavy Industries & Construction Co. Ltd.	10,708	KRW	273,929	196,069	0.13
E-MART Inc.	4,258	KRW	925,824	872,701	0.59
GS Engineering & Construction Corp.	10,091	KRW	331,919	268,558	0.18
GS Holdings Corp.	10,427	KRW	429,003	621,528	0.42
GS Retail Co. Ltd.	5,498	KRW	259,445	247,954	0.17
Hana Financial Group Inc.	60,433	KRW	2,073,206	2,390,065	1.61
Hankook Tire Co. Ltd.	15,175	KRW	710,672	843,534	0.57
Hanmi Pharm Co. Ltd.	1,245	KRW	430,162	405,878	0.27
Hanmi Science Co. Ltd.	2,495	KRW	299,171	184,048	0.12
Hanon Systems	38,113	KRW	352,138	343,105	0.23
Hanssem Co. Ltd.	2,161	KRW	364,972	347,528	0.23
Hanwha Chemical Corp.	21,856	KRW	331,716	576,892	0.39
Hanwha Corp.	9,176	KRW	284,673	380,145	0.26
Hanwha Life Insurance Co. Ltd.	44,481	KRW	303,234	270,583	0.18
Hanwha Techwin Co. Ltd.	7,589	KRW	309,135	295,163	0.20
Hotel Shilla Co. Ltd.	6,411	KRW	684,864	319,948	0.21
Hyosung Corp.	4,300	KRW	363,005	629,507	0.42
Hyundai Department Store Co. Ltd.	2,868	KRW	419,000	276,986	0.19
Hyundai Development Co-Engineering & Construction	12,228	KRW	555,376	501,774	0.34
Hyundai Engineering & Construction Co. Ltd.	15,853	KRW	812,605	638,055	0.43
Hyundai Glovis Co. Ltd.	3,825	KRW	958,668	524,866	0.35
Hyundai Heavy Industries Co. Ltd.	6,362	KRW	647,806	981,421	0.66
Hyundai Marine & Fire Insurance Co. Ltd.	12,776	KRW	349,673	439,397	0.30
Hyundai Mobis Co. Ltd.	13,883	KRW	3,197,864	3,033,475	2.04
Hyundai Motor Co.	31,428	KRW	5,149,691	4,381,214	2.94
Hyundai Motor Co. - Pref -(1)	7,678	KRW	856,980	781,792	0.53
Hyundai Motor Co. - Pref -(1)	4,838	KRW	534,202	477,817	0.32
Hyundai Robotics Co. Ltd.	1,352	KRW	340,650	456,713	0.31
Hyundai Steel Co.	16,401	KRW	1,123,821	891,616	0.60

(1) Securities with different ISINs .
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Hyundai Wia Corp.	3,285	KRW	567,075	200,405	0.13
Industrial Bank of Korea	51,447	KRW	757,683	640,755	0.43
Kakao Corp.	6,879	KRW	801,868	610,251	0.41
Kangwon Land Inc.	24,024	KRW	805,494	731,754	0.49
KB Financial Group Inc.	80,932	KRW	3,035,814	4,081,437	2.74
KCC Corp.	1,183	KRW	686,814	451,322	0.30
KEPCO Plant Service & Engineering Co. Ltd.	4,603	KRW	372,545	177,619	0.12
Kia Motors Corp.	53,794	KRW	2,592,883	1,796,033	1.21
Korea Aerospace Industries Ltd.	13,932	KRW	691,513	694,073	0.47
Korea Electric Power Corp.	52,426	KRW	2,328,359	1,869,493	1.26
Korea Gas Corp.	5,673	KRW	282,545	263,780	0.18
Korea Investment Holdings Co. Ltd.	7,956	KRW	440,901	487,450	0.33
Korea Zinc Co. Ltd.	1,734	KRW	696,144	691,084	0.46
Korean Air Lines Co. Ltd.	9,143	KRW	273,375	309,255	0.21
KT Corp.	6,255	KRW	194,631	178,222	0.12
KT&G Corp.	23,767	KRW	2,162,050	2,430,397	1.63
Kumho Petrochemical Co. Ltd.	3,729	KRW	249,203	239,550	0.16
LG Chem Ltd.	9,367	KRW	2,359,341	2,382,377	1.60
LG Chem Ltd. - Pref -	1,576	KRW	260,796	278,243	0.19
LG Corp.	19,377	KRW	1,297,097	1,309,131	0.88
LG Display Co. Ltd.	47,485	KRW	1,483,349	1,539,740	1.03
LG Electronics Inc.	21,717	KRW	1,311,878	1,522,268	1.02
LG Household & Health Care Ltd.	1,913	KRW	1,097,422	1,661,952	1.12
LG Household & Health Care Ltd. - Pref -	429	KRW	221,223	233,219	0.16
LG Innotek Co. Ltd.	2,898	KRW	311,373	417,926	0.28
LG Uplus Corp.	22,363	KRW	242,044	304,910	0.20
Lotte Chemical Corp.	3,134	KRW	580,045	942,268	0.63
Lotte Chilsung Beverage Co. Ltd.	126	KRW	242,427	188,755	0.13
Lotte Confectionery Co. Ltd.	1,165	KRW	225,330	201,608	0.14
Lotte Shopping Co. Ltd.	2,561	KRW	710,313	679,337	0.46
Medy-Tox Inc.	855	KRW	398,774	418,477	0.28
Mirae Asset Daewoo Co. Ltd.	74,761	KRW	686,604	722,029	0.49
NAVER Corp.	5,710	KRW	4,006,824	4,182,126	2.81
NCSoft Corp.	3,571	KRW	568,768	1,184,455	0.80
Netmarble Games Corp.	3,437	KRW	466,757	465,616	0.31
NH Investment & Securities Co. Ltd.	28,825	KRW	336,261	374,122	0.25
OCI Co. Ltd.	3,422	KRW	391,380	268,281	0.18
Orion Corp.	776	KRW	718,276	541,230	0.36
Ottogi Corp.	246	KRW	220,358	169,855	0.11
Pan Ocean Co. Ltd.	42,838	KRW	210,488	197,688	0.13
POSCO	15,100	KRW	4,157,012	3,787,703	2.54
Posco Daewoo Corp.	7,548	KRW	242,780	147,114	0.10
S-1 Corp.	3,492	KRW	275,108	296,049	0.20
S-Oil Corp.	9,195	KRW	480,358	761,863	0.51
SAMSUNG BIOLOGICS Co. Ltd.	3,374	KRW	445,251	861,083	0.58
Samsung C&T Corp.	15,492	KRW	2,590,110	2,003,947	1.35
Samsung Card Co. Ltd.	5,834	KRW	251,949	199,115	0.13
Samsung Electro-Mechanics Co. Ltd.	11,438	KRW	587,266	1,019,688	0.69
Samsung Electronics Co. Ltd.	19,987	KRW	23,338,269	41,523,488	27.90

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Samsung Electronics Co. Ltd. - Pref -	3,615	KRW	3,284,232	5,883,083	3.95
Samsung Fire & Marine Insurance Co. Ltd.	6,276	KRW	1,661,602	1,544,110	1.04
Samsung Heavy Industries Co. Ltd.	51,932	KRW	803,413	565,095	0.38
Samsung Life Insurance Co. Ltd.	14,292	KRW	1,459,666	1,461,490	0.98
Samsung SDI Co. Ltd.	11,232	KRW	1,339,711	1,683,597	1.13
Samsung SDS Co. Ltd.	7,081	KRW	2,109,106	1,141,847	0.77
Samsung Securities Co. Ltd.	13,281	KRW	553,205	479,400	0.32
Shinhan Financial Group Co. Ltd.	86,952	KRW	3,924,801	3,746,653	2.52
Shinsegae Inc.	1,511	KRW	311,188	303,085	0.20
SK Holdings Co. Ltd.	6,454	KRW	1,438,610	1,568,162	1.05
SK Hynix Inc.	118,753	KRW	4,949,337	6,995,544	4.70
SK Innovation Co. Ltd.	13,214	KRW	1,230,679	1,830,546	1.23
SK Networks Co. Ltd.	27,468	KRW	225,475	150,046	0.10
SK Telecom Co. Ltd.	4,120	KRW	917,218	957,846	0.64
Woori Bank	62,107	KRW	727,061	1,001,507	0.67
Yuhan Corp.	1,671	KRW	307,953	359,276	0.24
			126,360,901	**148,846,849**	**100.01**
Total - Shares			**126,360,901**	**148,846,849**	**100.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**126,360,901**	**148,846,849**	**100.01**
TOTAL INVESTMENT PORTFOLIO			**126,360,901**	**148,846,849**	**100.01**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - H -	9,176,543	HKD	4,420,971	4,337,624	2.58
Air China Ltd. - H -	655,113	HKD	688,617	675,552	0.40
Anhui Conch Cement Co. Ltd. - H -	424,168	HKD	1,458,195	1,475,211	0.88
Bank of China Ltd. - H -	17,784,563	HKD	9,735,407	8,725,461	5.18
Bank of Communications Co. Ltd. - H -	2,799,080	HKD	2,373,658	1,975,665	1.17
BYD Co. Ltd. - H -	246,599	HKD	1,455,124	1,513,120	0.90
CGN Power Co. Ltd. - H -	4,001,124	HKD	1,662,965	1,117,339	0.66
China Cinda Asset Management Co. Ltd. - H -	3,382,455	HKD	1,762,736	1,260,873	0.75
China CITIC Bank Corp. Ltd. - H -	2,971,011	HKD	2,165,480	1,819,192	1.08
China Communications Construction Co. Ltd. - H -	1,591,606	HKD	1,969,771	2,051,068	1.22
China Construction Bank Corp. - H -	18,537,739	HKD	15,393,880	14,366,751	8.53
China Everbright Bank Co. Ltd. - H -	1,161,367	HKD	630,329	543,011	0.32
China Evergrande Group	1,050,000	HKD	1,876,216	1,885,748	1.12
China Galaxy Securities Co. Ltd. - H -	1,323,000	HKD	1,297,150	1,186,327	0.70
China Huarong Asset Management Co. Ltd.	2,151,335	HKD	823,234	835,020	0.50
China Life Insurance Co. Ltd. - H -	2,069,810	HKD	7,177,511	6,323,613	3.76
China Merchants Bank Co. Ltd. - H -	1,360,139	HKD	3,249,695	4,103,180	2.44
China Minsheng Banking Corp. Ltd. - H -	1,677,894	HKD	1,952,793	1,674,358	0.99
China Pacific Insurance Group Co. Ltd. - H -	927,551	HKD	3,996,616	3,790,311	2.25
China Petroleum & Chemical Corp. - H -	7,779,510	HKD	6,419,213	6,068,983	3.60
China Railway Construction Corp. Ltd. - H -	676,298	HKD	948,308	881,926	0.52
China Railway Group Ltd. - H -	1,371,540	HKD	1,261,376	1,080,513	0.64
China Shenhua Energy Co. Ltd. - H -	1,221,705	HKD	3,014,485	2,719,960	1.62
China Telecom Corp. Ltd. - H -	4,987,226	HKD	3,105,230	2,370,169	1.41
China Vanke Co. Ltd. - H -	471,352	HKD	1,065,902	1,334,394	0.79
CITIC Securities Co. Ltd. - H -	818,318	HKD	2,579,657	1,691,890	1.00
CNOOC Ltd.	5,467,091	HKD	7,787,456	5,987,821	3.56
Country Garden Holdings Co. Ltd.	1,903,000	HKD	1,023,449	2,206,144	1.31
CRRC Corp. Ltd. - H -	1,443,328	HKD	2,022,559	1,297,922	0.77
Fosun International Ltd.	807,620	HKD	1,696,202	1,262,157	0.75
GF Securities Co. Ltd. - H -	553,985	HKD	1,378,147	1,112,732	0.66
Great Wall Motor Co. Ltd. - H -	1,111,405	HKD	1,798,997	1,372,448	0.81
Guangzhou Automobile Group Co. Ltd. - H -	796,000	HKD	794,673	1,396,947	0.83
Haitong Securities Co. Ltd. - H -	1,225,564	HKD	2,814,729	1,981,261	1.18
Huaneng Power International Inc. - H -	1,516,471	HKD	1,661,341	1,052,882	0.63
Huatai Securities Co. Ltd. - H -	616,113	HKD	1,281,846	1,183,854	0.70
Industrial & Commercial Bank of China Ltd. - H -	18,095,706	HKD	12,930,377	12,216,100	7.26
Metallurgical Corp. of China Ltd. - H -	1,027,369	HKD	487,829	347,438	0.21
New China Life Insurance Co. Ltd. - H -	285,808	HKD	1,406,663	1,453,488	0.86
People's Insurance Co. Group of China Ltd. - H -	3,041,843	HKD	1,545,578	1,278,077	0.76
PetroChina Co. Ltd. - H -	7,480,181	HKD	8,079,117	4,580,221	2.72
PICC Property & Casualty Co. Ltd. - H -	1,611,205	HKD	3,008,662	2,691,379	1.60
Ping An Insurance Group Co. of China Ltd. - H -	1,150,862	HKD	6,080,236	7,584,991	4.50
Postal Savings Bank of China Co. Ltd. - H -	2,099,000	HKD	1,291,818	1,209,961	0.72

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Tencent Holdings Ltd.	431,645	HKD	8,088,989	15,437,911	9.17
			147,663,187	**141,460,993**	**84.01**
Hong Kong					
China Mobile Ltd.	1,222,261	HKD	15,222,377	12,971,879	7.70
China Overseas Land & Investment Ltd.	1,379,540	HKD	4,395,867	4,038,006	2.40
China Resources Land Ltd.	962,425	HKD	2,683,340	2,804,754	1.67
China Unicom Hong Kong Ltd.	1,985,810	HKD	2,996,183	2,950,816	1.75
CITIC Ltd.	1,764,774	HKD	3,139,209	2,654,016	1.58
Hanergy Thin Film Power Group Ltd.	8,766,000	HKD	7,746,093	112	0.00
			36,183,069	**25,419,583**	**15.10**
Total - Shares			**183,846,256**	**166,880,576**	**99.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**183,846,256**	**166,880,576**	**99.11**
TOTAL INVESTMENT PORTFOLIO			**183,846,256**	**166,880,576**	**99.11**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus SADP	253,707	EUR	6,907,145	7,771,045	4.13
			6,907,145	**7,771,045**	**4.13**
Finland					
Fortum OYJ	700,365	EUR	11,074,794	9,616,012	5.11
Kesko OYJ - B -	143,859	EUR	5,189,616	6,407,480	3.40
Metso OYJ	182,586	EUR	4,505,987	5,543,311	2.95
Wartsila OYJ Abp	75,407	EUR	3,063,260	3,902,312	2.07
			23,833,657	**25,469,115**	**13.53**
France					
AXA SA	290,811	EUR	5,953,634	6,964,923	3.70
BNP Paribas SA	107,996	EUR	4,993,062	6,810,228	3.62
Casino Guichard Perrachon SA	170,911	EUR	8,934,342	8,863,445	4.71
Orange SA	385,259	EUR	5,164,225	5,351,248	2.84
SCOR SE	184,062	EUR	5,259,761	6,388,792	3.39
Societe Generale SA	150,502	EUR	5,346,978	7,090,149	3.77
TOTAL SA	149,183	EUR	6,917,401	6,457,386	3.43
Unibail-Rodamco REIT SE	29,205	EUR	6,227,705	6,444,083	3.42
Vinci SA	58,512	EUR	3,529,611	4,372,602	2.32
			52,326,719	**58,742,856**	**31.20**
Germany					
Allianz SE	38,387	EUR	5,313,655	6,617,919	3.51
BASF SE	53,330	EUR	4,059,955	4,324,530	2.30
Daimler AG	95,408	EUR	6,477,012	6,046,005	3.21
Deutsche Post AG	161,483	EUR	4,217,323	5,299,872	2.81
Hannover Rueck SE	40,476	EUR	3,239,291	4,247,956	2.26
Münchener Rückversicherungs - Gesellschaft AG	37,707	EUR	6,331,006	6,657,171	3.54
Siemens AG	33,320	EUR	3,346,977	4,010,062	2.13
			32,985,219	**37,203,515**	**19.76**
Italy					
Assicurazioni Generali SpA	634,101	EUR	9,260,785	9,137,395	4.85
Atlantia SpA	262,188	EUR	5,732,694	6,460,312	3.43
Snam SpA	2,420,909	EUR	9,286,728	9,238,189	4.91
			24,280,207	**24,835,896**	**13.19**
Netherlands					
Boskalis Westminster	225,325	EUR	8,738,106	6,407,116	3.40
Koninklijke Ahold Delhaize NV	206,685	EUR	3,607,466	3,459,907	1.84
Wolters Kluwer NV	87,752	EUR	2,383,457	3,252,528	1.73
			14,729,029	**13,119,551**	**6.97**
Portugal					
EDP - Energias de Portugal SA	3,075,859	EUR	9,922,721	8,806,184	4.68
			9,922,721	**8,806,184**	**4.68**
Spain					
Banco Santander SA	1,127,292	EUR	5,988,893	6,529,275	3.47
			5,988,893	**6,529,275**	**3.47**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	102,365	EUR	3,599,333	4,946,277	2.62
			3,599,333	**4,946,277**	**2.62**
Total - Shares			**174,572,923**	**187,423,714**	**99.55**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**174,572,923**	**187,423,714**	**99.55**
TOTAL INVESTMENT PORTFOLIO			**174,572,923**	**187,423,714**	**99.55**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	586,375	EUR	63,751,011	56,708,326	9.02
Galapagos NV	1,459	EUR	116,720	97,549	0.01
Proximus SADP	216,322	EUR	6,514,537	6,625,943	1.05
			70,382,268	**63,431,818**	**10.08**
Germany					
Allianz SE	178,194	EUR	30,702,347	30,720,645	4.88
Axel Springer SE	16,093	EUR	869,022	846,492	0.13
BASF SE	527,033	EUR	44,824,715	42,737,106	6.79
Bayer AG	142,559	EUR	16,622,909	16,137,679	2.57
Beiersdorf AG	80,000	EUR	7,360,000	7,363,200	1.17
Continental AG	48,480	EUR	9,773,568	9,160,296	1.46
Daimler AG	878,091	EUR	59,663,300	55,644,627	8.85
Deutsche Post AG	3,000	EUR	97,080	98,460	0.02
Deutsche Telekom AG	770,955	EUR	13,288,902	12,119,413	1.93
Fresenius SE & Co. KGaA	343,076	EUR	26,046,330	25,751,284	4.09
Infineon Technologies AG	452,020	EUR	8,617,761	8,355,590	1.33
Münchener Rückversicherungs - Gesellschaft AG	165,002	EUR	28,802,348	29,131,103	4.63
Siemens AG	212,475	EUR	28,119,296	25,571,366	4.07
thyssenkrupp AG	148,520	EUR	3,215,458	3,694,435	0.59
Volkswagen AG - Pref -	66,514	EUR	8,784,348	8,869,642	1.41
			286,787,384	**276,201,338**	**43.92**
Netherlands					
Aalberts Industries NV	3,271	EUR	120,553	114,027	0.02
Akzo Nobel NV	18,679	EUR	1,481,515	1,421,285	0.22
Altice NV - A -	4,133	EUR	93,984	83,487	0.01
ASML Holding NV	247,356	EUR	30,409,885	28,223,319	4.49
Heineken NV	25,769	EUR	2,161,136	2,193,715	0.35
ING Groep NV	1,843,966	EUR	27,556,491	27,843,887	4.43
Koninklijke Ahold Delhaize NV	1,382,117	EUR	25,907,783	23,136,638	3.68
Koninklijke Philips NV	1,769,128	EUR	55,965,021	55,011,035	8.75
Koninklijke Vopak NV	2,582	EUR	108,806	104,829	0.01
Randstad Holding NV	33,516	EUR	1,823,941	1,713,338	0.27
Wolters Kluwer NV	65,720	EUR	2,589,047	2,435,912	0.39
			148,218,162	**142,281,472**	**22.62**
Switzerland					
ABB Ltd.	152,400	CHF	3,419,174	3,304,042	0.53
Adecco Group AG	206,527	CHF	13,686,083	13,784,253	2.19
Logitech International SA	600,958	CHF	19,773,985	19,394,657	3.08
PSP Swiss Property AG	57,706	CHF	4,789,997	4,733,778	0.75
Roche Holding AG	10,614	CHF	2,512,633	2,373,032	0.38
SGS SA	1,200	CHF	2,494,107	2,551,070	0.41
Swiss Life Holding AG	5,869	CHF	1,788,497	1,738,807	0.28
Swiss Prime Site AG	107,000	CHF	8,614,489	8,532,588	1.36
Swiss Re AG	251,000	CHF	20,211,201	20,142,089	3.20
Swisscom AG	15,600	CHF	6,293,276	6,608,501	1.05
Zurich Insurance Group AG	65,552	CHF	16,394,591	16,750,380	2.66
			99,978,033	**99,913,197**	**15.89**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
RELX NV	561,963	EUR	10,120,954	10,115,334	1.61
Unilever NV	608,909	EUR	29,854,808	29,422,483	4.68
			39,975,762	**39,537,817**	**6.29**
Total - Shares			**645,341,609**	**621,365,642**	**98.80**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**645,341,609**	**621,365,642**	**98.80**
TOTAL INVESTMENT PORTFOLIO			**645,341,609**	**621,365,642**	**98.80**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	16,780	EUR	1,962,421	1,971,650	4.59
			1,962,421	**1,971,650**	**4.59**
Denmark					
Coloplast A/S - B -	25,180	DKK	1,949,814	1,842,352	4.29
Novo Nordisk A/S - B -	50,100	DKK	1,950,523	1,878,662	4.37
			3,900,337	**3,721,014**	**8.66**
Finland					
Nokia OYJ	338,170	EUR	1,949,550	1,810,900	4.21
			1,949,550	**1,810,900**	**4.21**
Germany					
Bayerische Motoren Werke AG	22,840	EUR	1,957,388	1,856,435	4.32
Deutsche Boerse AG	20,970	EUR	1,959,856	1,938,047	4.51
Deutsche Post AG	4,790	EUR	156,394	157,208	0.37
E.ON SE	250,620	EUR	1,954,836	2,067,114	4.81
Fresenius Medical Care AG & Co. KGaA	22,680	EUR	1,948,212	1,908,976	4.44
Hannover Rueck SE	18,330	EUR	1,955,811	1,923,733	4.48
Henkel AG & Co. KGaA - Pref -	15,420	EUR	1,967,592	1,858,110	4.32
HUGO BOSS AG	28,760	EUR	1,957,693	1,762,988	4.10
KION Group AG	29,120	EUR	1,951,040	1,948,710	4.54
Linde AG	11,120	EUR	1,954,340	1,843,696	4.29
Vonovia SE	54,670	EUR	1,961,013	1,900,603	4.42
			19,724,175	**19,165,620**	**44.60**
Netherlands					
ING Groep NV	106,440	EUR	1,601,390	1,607,244	3.74
Koninklijke Ahold Delhaize NV	100,640	EUR	1,957,448	1,684,714	3.92
Koninklijke Philips NV	61,690	EUR	1,949,404	1,918,250	4.46
			5,508,242	**5,210,208**	**12.12**
Spain					
Aena SA	10,730	EUR	1,942,130	1,833,221	4.27
Banco Bilbao Vizcaya Argentaria SA	270,660	EUR	1,950,917	1,966,345	4.57
CaixaBank SA	476,480	EUR	1,951,186	1,991,686	4.63
Mediaset Espana Comunicacion SA	67,720	EUR	785,552	737,809	1.72
			6,629,785	**6,529,061**	**15.19**
Switzerland					
Straumann Holding AG	3,910	CHF	1,959,424	1,952,767	4.54
			1,959,424	**1,952,767**	**4.54**
United Kingdom					
Unilever NV	38,500	EUR	1,957,725	1,860,320	4.33
			1,957,725	**1,860,320**	**4.33**
Total - Shares			**43,591,659**	**42,221,540**	**98.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**43,591,659**	**42,221,540**	**98.24**
TOTAL INVESTMENT PORTFOLIO			**43,591,659**	**42,221,540**	**98.24**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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db x-trackers**

db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Bayerische Motoren Werke AG	1,170	EUR	97,718	95,097	0.19
Daimler AG	27,610	EUR	1,804,590	1,749,646	3.55
Deutsche Post AG	55,600	EUR	1,806,166	1,824,792	3.70
			3,708,474	**3,669,535**	**7.44**
Japan					
Amano Corp.	45,923	JPY	843,650	838,175	1.70
Aoyama Trading Co. Ltd.	23,602	JPY	763,160	737,607	1.49
COMSYS Holdings Corp.	104,026	JPY	1,783,368	1,877,550	3.80
Daiichi Sankyo Co. Ltd.	60,623	JPY	1,221,577	1,252,176	2.54
Ezaki Glico Co. Ltd.	21,153	JPY	1,003,741	998,622	2.02
Fuji Media Holdings Inc.	13,304	JPY	173,606	158,420	0.32
Fujikura Ltd.	263,310	JPY	1,754,862	1,933,441	3.92
Hakuhodo DY Holdings Inc.	154,620	JPY	1,820,274	1,798,943	3.65
Hankyu Hanshin Holdings Inc.	62,370	JPY	1,921,650	1,966,215	3.98
Hitachi Zosen Corp.	161,333	JPY	851,938	696,181	1.41
ITOCHU Corp.	210,782	JPY	2,695,828	2,745,136	5.56
JX Holdings Inc.	430,450	JPY	1,770,563	1,648,211	3.34
Keio Corp.	181,566	JPY	1,358,149	1,331,792	2.70
Kurita Water Industries Ltd.	75,130	JPY	1,837,866	1,793,944	3.63
Lawson Inc.	14,795	JPY	900,713	907,427	1.84
Leopalace21 Corp.	116,940	JPY	638,939	636,931	1.29
Matsui Securities Co. Ltd.	105,901	JPY	793,032	756,954	1.53
Mitsubishi Heavy Industries Ltd.	268,694	JPY	996,087	964,053	1.95
Mitsui & Co. Ltd.	93,158	JPY	1,207,574	1,167,090	2.37
Mitsui Fudosan Co. Ltd.	49,644	JPY	1,018,136	1,038,381	2.10
Mizuho Financial Group Inc.	1,390,930	JPY	2,344,433	2,229,357	4.52
Murata Manufacturing Co. Ltd.	16,911	JPY	2,075,786	2,252,562	4.56
Nippon Light Metal Holdings Co. Ltd.	401,183	JPY	809,721	835,849	1.69
Nippon Steel & Sumitomo Metal Corp.	69,049	JPY	1,452,514	1,367,486	2.77
Nippon Television Holdings Inc.	51,690	JPY	797,149	761,522	1.54
NSK Ltd.	99,426	JPY	1,275,309	1,088,508	2.21
NTN Corp.	231,171	JPY	1,053,138	934,409	1.89
NTT Urban Development Corp.	46,690	JPY	428,307	394,936	0.80
Panasonic Corp.	176,336	JPY	1,965,467	2,097,007	4.25
Resona Holdings Inc.	448,016	JPY	2,282,760	2,162,256	4.38
Shizuoka Bank Ltd.	314,463	JPY	2,445,505	2,490,632	5.05
Takara Holdings Inc.	78,348	JPY	773,235	715,299	1.45
Tokyo Electric Power Co. Holdings Inc.	402,216	JPY	1,471,192	1,453,163	2.94
Toyo Seikan Group Holdings Ltd.	113,090	JPY	1,714,230	1,673,156	3.39
Toyota Boshoku Corp.	39,198	JPY	789,855	644,775	1.31
Ube Industries Ltd.	453,066	JPY	966,692	1,021,723	2.07
			48,000,006	**47,369,889**	**95.96**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Koninklijke Philips NV	54,490	EUR	1,795,991	1,694,367	3.43
			1,795,991	**1,694,367**	**3.43**
Total - Shares			**53,504,471**	**52,733,791**	**106.83**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**53,504,471**	**52,733,791**	**106.83**
TOTAL INVESTMENT PORTFOLIO			**53,504,471**	**52,733,791**	**106.83**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	16,910	EUR	2,018,209	1,986,925	1.15
Telenet Group Holding NV	30,000	EUR	1,524,600	1,654,500	0.95
			3,542,809	**3,641,425**	**2.10**
Germany					
Bayerische Motoren Werke AG	21,000	EUR	1,765,050	1,706,880	0.98
Continental AG	27,910	EUR	5,554,090	5,273,594	3.04
Deutsche Wohnen AG	163,880	EUR	5,753,827	5,488,341	3.17
E.ON SE	711,220	EUR	6,419,472	5,866,143	3.39
Fresenius SE & Co. KGaA	80,380	EUR	6,319,475	6,033,323	3.48
Münchener Rückversicherungs - Gesellschaft AG	14,910	EUR	2,603,286	2,632,360	1.52
Siemens AG	25,160	EUR	3,099,712	3,028,006	1.75
Vonovia SE	152,430	EUR	5,540,068	5,299,229	3.06
			37,054,980	**35,327,876**	**20.39**
Japan					
Asahi Kasei Corp.	610,830	JPY	5,392,704	5,755,479	3.32
Bandai Namco Holdings Inc.	185,530	JPY	5,807,517	5,544,812	3.20
Central Japan Railway Co.	410	JPY	64,333	58,580	0.03
Daiichi Sankyo Co. Ltd.	284,250	JPY	5,966,387	5,871,220	3.39
Fujitsu Ltd.	851,930	JPY	4,857,857	5,503,048	3.18
Heiwa Corp.	102,900	JPY	2,371,753	2,011,393	1.16
Hitachi Capital Corp.	35,550	JPY	736,620	749,547	0.43
Keyence Corp.	16,020	JPY	6,329,520	6,167,876	3.56
Kikkoman Corp.	147,830	JPY	4,251,898	4,141,245	2.39
Kose Corp.	15,710	JPY	1,618,128	1,504,162	0.87
Makita Corp.	195,620	JPY	6,379,006	6,342,467	3.66
Mebuki Financial Group Inc.	1,250,750	JPY	4,207,010	4,079,630	2.36
Minebea Co. Ltd.	42,300	JPY	525,333	595,788	0.34
Mitsubishi Electric Corp.	528,270	JPY	6,730,249	6,659,427	3.84
MS&AD Insurance Group Holdings Inc.	214,620	JPY	6,395,312	6,320,421	3.65
Murata Manufacturing Co. Ltd.	6,970	JPY	882,552	928,411	0.54
Nippon Telegraph & Telephone Corp.	78,490	JPY	3,273,766	3,252,242	1.88
ORIX Corp.	966,060	JPY	13,698,578	13,116,782	7.57
Resorttrust Inc.	125,717	JPY	2,012,889	2,030,665	1.17
Sumitomo Mitsui Trust Holdings Inc.	22,280	JPY	709,060	698,726	0.40
TDK Corp.	45,200	JPY	2,600,872	2,606,495	1.50
Tohoku Electric Power Co. Inc.	495,290	JPY	6,305,112	6,009,854	3.47
Tokyo Electron Ltd.	52,890	JPY	5,545,290	6,256,720	3.61
Toyota Motor Corp.	34,250	JPY	1,584,973	1,574,965	0.91
			98,246,719	**97,779,955**	**56.43**
Spain					
Banco Bilbao Vizcaya Argentaria SA	942,620	EUR	6,912,232	6,848,134	3.95
Banco Santander SA	1,724,210	EUR	10,529,326	9,986,624	5.76
Industria de Diseno Textil SA	164,780	EUR	5,792,841	5,538,256	3.20
Neinor Homes SLU	44,710	EUR	847,702	828,924	0.48
Tecnicas Reunidas SA	72,110	EUR	2,684,295	2,442,005	1.41
			26,766,396	**25,643,943**	**14.80**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
Volvo AB - B -	60,290	SEK	887,965	899,961	0.52
			887,965	**899,961**	**0.52**
Switzerland					
ABB Ltd.	1,390	CHF	31,433	30,135	0.02
Idorsia Ltd.	24,640	CHF	230,898	408,318	0.24
Swiss Life Holding AG	1,710	CHF	506,727	506,621	0.29
Swisscom AG	5,525	CHF	2,226,230	2,340,511	1.35
			2,995,288	**3,285,585**	**1.90**
United States					
Alphabet Inc. - A -	11,433	USD	8,314,767	9,319,216	5.38
PayPal Holdings Inc.	5,990	USD	278,046	281,867	0.16
			8,592,813	**9,601,083**	**5.54**
Total - Shares			**178,086,970**	**176,179,828**	**101.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**178,086,970**	**176,179,828**	**101.68**
TOTAL INVESTMENT PORTFOLIO			**178,086,970**	**176,179,828**	**101.68**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	61,850	EUR	6,364,365	5,981,514	3.41
			6,364,365	**5,981,514**	**3.41**
Denmark					
Carlsberg A/S - B -	41,720	DKK	3,766,573	3,902,648	2.23
Vestas Wind Systems A/S	120,530	DKK	9,243,270	9,742,887	5.55
			13,009,843	**13,645,535**	**7.78**
Finland					
Nokia OYJ	773,500	EUR	4,482,433	4,142,093	2.36
UPM-Kymmene OYJ	42,290	EUR	1,077,549	1,055,558	0.60
			5,559,982	**5,197,651**	**2.96**
Germany					
Allianz SE	36,150	EUR	6,335,287	6,232,260	3.55
Bayerische Motoren Werke AG	66,240	EUR	5,629,833	5,383,987	3.07
Continental AG	1,680	EUR	347,088	317,436	0.18
Daimler AG	140,780	EUR	9,228,129	8,921,229	5.08
Deutsche Telekom AG	80,290	EUR	1,349,675	1,262,159	0.72
Fresenius SE & Co. KGaA	18,740	EUR	1,478,211	1,406,624	0.80
Münchener Rückversicherungs - Gesellschaft AG	35,570	EUR	6,342,131	6,279,883	3.58
Siemens AG	59,720	EUR	7,352,167	7,187,302	4.10
			38,062,521	**36,990,880**	**21.08**
Japan					
Bandai Namco Holdings Inc.	94,460	JPY	2,956,816	2,823,063	1.61
Daiwa House Industry Co. Ltd.	209,290	JPY	6,433,371	6,267,977	3.57
Komatsu Ltd.	295,730	JPY	6,466,834	6,587,178	3.76
Kose Corp.	20,780	JPY	2,140,338	1,989,592	1.13
Mitsubishi Corp.	390,520	JPY	7,686,857	7,179,472	4.09
Nippon Express Co. Ltd.	2,213	JPY	10,944	12,140	0.01
Nitto Denko Corp.	89,440	JPY	6,411,911	6,448,782	3.68
Shin-Etsu Chemical Co. Ltd.	80,320	JPY	6,418,646	6,383,497	3.64
Shochiku Co. Ltd.	181,190	JPY	1,935,613	2,026,070	1.16
Stanley Electric Co. Ltd.	60,630	JPY	1,612,448	1,603,841	0.91
Sumitomo Mitsui Trust Holdings Inc.	171,389	JPY	5,454,446	5,374,956	3.06
Tosoh Corp.	426,295	JPY	3,555,366	3,828,772	2.18
Toyota Tsusho Corp.	55,530	JPY	1,578,313	1,458,098	0.83
			52,661,903	**51,983,438**	**29.63**
Spain					
Banco Bilbao Vizcaya Argentaria SA	764,420	EUR	5,668,643	5,553,511	3.16
Banco Santander SA	1,892,790	EUR	11,718,697	10,963,040	6.25
Neinor Homes SLU	97,050	EUR	1,792,999	1,799,307	1.03
			19,180,339	**18,315,858**	**10.44**
Sweden					
Kinnevik AB - B -	95,830	SEK	2,372,029	2,569,074	1.46
Swedish Match AB	175,730	SEK	5,308,139	5,419,849	3.09
Volvo AB - B -	326,920	SEK	4,814,953	4,879,999	2.78
			12,495,121	**12,868,922**	**7.33**
Switzerland					
Idorsia Ltd.	27,980	CHF	259,284	463,666	0.26
Roche Holding AG	27,460	CHF	6,182,127	6,139,388	3.50

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Re AG	53,790	CHF	4,389,383	4,316,506	2.46
Swisscom AG	4,280	CHF	1,724,573	1,813,101	1.03
Zurich Insurance Group AG	33,210	CHF	8,304,234	8,486,089	4.84
			20,859,601	**21,218,750**	**12.09**
United Kingdom					
Unilever NV	18,780	EUR	937,404	907,450	0.52
			937,404	**907,450**	**0.52**
United States					
Alphabet Inc. - A -	1,170	USD	1,004,284	953,685	0.54
Apple Inc.	52,662	USD	7,221,537	6,649,758	3.79
Berkshire Hathaway Inc. - B -	25,220	USD	3,958,234	3,745,133	2.13
Parsley Energy Inc. - A -	17,000	USD	470,428	413,616	0.24
			12,654,483	**11,762,192**	**6.70**
Total - Shares			**181,785,562**	**178,872,190**	**101.94**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**181,785,562**	**178,872,190**	**101.94**
TOTAL INVESTMENT PORTFOLIO			**181,785,562**	**178,872,190**	**101.94**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	3,677	EUR	430,025	432,047	4.60
			430,025	**432,047**	**4.60**
Denmark					
Coloplast A/S - B -	5,705	DKK	441,767	417,419	4.44
Novo Nordisk A/S - B -	11,510	DKK	448,114	431,605	4.60
			889,881	**849,024**	**9.04**
Finland					
Nokia OYJ	74,429	EUR	429,083	398,567	4.24
			429,083	**398,567**	**4.24**
Germany					
Bayerische Motoren Werke AG	5,209	EUR	446,411	423,387	4.51
Deutsche Boerse AG	4,740	EUR	443,000	438,071	4.66
E.ON SE	49,949	EUR	389,602	411,979	4.38
Fresenius Medical Care AG & Co. KGaA	5,068	EUR	435,341	426,573	4.54
Hannover Rueck SE	4,147	EUR	442,485	435,228	4.63
Henkel AG & Co. KGaA - Pref -	3,504	EUR	447,111	422,232	4.49
HUGO BOSS AG	6,723	EUR	457,635	412,120	4.39
KION Group AG	6,348	EUR	425,316	424,808	4.52
Linde AG	2,457	EUR	431,818	407,371	4.33
Software AG	10,282	EUR	443,463	394,315	4.20
Vonovia SE	12,214	EUR	438,116	424,620	4.52
			4,800,298	**4,620,704**	**49.17**
Netherlands					
Koninklijke Ahold Delhaize NV	22,775	EUR	442,974	381,254	4.06
Koninklijke Philips NV	13,751	EUR	434,531	427,587	4.55
			877,505	**808,841**	**8.61**
Spain					
Aena SA	2,391	EUR	432,771	408,502	4.35
Banco Bilbao Vizcaya Argentaria SA	58,851	EUR	424,198	427,553	4.55
CaixaBank SA	104,538	EUR	428,083	436,969	4.65
Mediaset Espana Comunicacion SA	38,951	EUR	451,832	424,371	4.51
			1,736,884	**1,697,395**	**18.06**
Switzerland					
Georg Fischer AG	515	CHF	438,361	437,792	4.66
Straumann Holding AG	874	CHF	437,989	436,501	4.64
			876,350	**874,293**	**9.30**
United Kingdom					
Unilever NV	8,737	EUR	444,276	422,172	4.49
			444,276	**422,172**	**4.49**
Total - Shares			**10,484,302**	**10,103,043**	**107.51**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,484,302**	**10,103,043**	**107.51**
TOTAL INVESTMENT PORTFOLIO			**10,484,302**	**10,103,043**	**107.51**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	32,850	EUR	3,841,808	3,859,875	4.83
			3,841,808	**3,859,875**	**4.83**
Denmark					
Coloplast A/S - B -	49,290	DKK	3,816,772	3,606,415	4.51
Novo Nordisk A/S - B -	98,070	DKK	3,818,120	3,677,452	4.60
			7,634,892	**7,283,867**	**9.11**
Finland					
Nokia OYJ	661,960	EUR	3,816,199	3,544,796	4.43
			3,816,199	**3,544,796**	**4.43**
Germany					
Bayerische Motoren Werke AG	44,710	EUR	3,831,647	3,634,029	4.55
Deutsche Boerse AG	41,050	EUR	3,836,533	3,793,841	4.74
E.ON SE	490,570	EUR	3,826,446	4,046,221	5.06
Fresenius Medical Care AG & Co. KGaA	44,400	EUR	3,813,960	3,737,148	4.67
Hannover Rueck SE	35,890	EUR	3,829,463	3,766,656	4.71
Henkel AG & Co. KGaA - Pref -	27,570	EUR	3,517,932	3,322,185	4.16
HUGO BOSS AG	56,300	EUR	3,832,341	3,451,190	4.32
KION Group AG	57,010	EUR	3,819,670	3,815,109	4.77
Linde AG	21,770	EUR	3,826,078	3,609,466	4.51
Vonovia SE	107,020	EUR	3,838,807	3,720,550	4.65
			37,972,877	**36,896,395**	**46.14**
Netherlands					
ING Groep NV	160,600	EUR	2,416,227	2,425,060	3.03
Koninklijke Ahold Delhaize NV	197,010	EUR	3,831,845	3,297,948	4.12
Koninklijke Philips NV	120,760	EUR	3,816,016	3,755,032	4.70
			10,064,088	**9,478,040**	**11.85**
Spain					
Aena SA	21,010	EUR	3,802,810	3,589,559	4.49
Banco Bilbao Vizcaya Argentaria SA	529,800	EUR	3,818,798	3,848,997	4.81
CaixaBank SA	932,690	EUR	3,819,365	3,898,644	4.88
Industria de Diseno Textil SA	29,210	EUR	1,026,878	981,748	1.23
			12,467,851	**12,318,948**	**15.41**
Switzerland					
Georg Fischer AG	2,700	CHF	2,298,204	2,295,221	2.87
Straumann Holding AG	7,660	CHF	3,838,667	3,825,625	4.78
			6,136,871	**6,120,846**	**7.65**
United Kingdom					
Unilever NV	75,360	EUR	3,832,056	3,641,395	4.55
			3,832,056	**3,641,395**	**4.55**
Total - Shares			**85,766,642**	**83,144,162**	**103.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**85,766,642**	**83,144,162**	**103.97**
TOTAL INVESTMENT PORTFOLIO			**85,766,642**	**83,144,162**	**103.97**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	8,420	EUR	984,719	989,350	4.76
			984,719	**989,350**	**4.76**
Denmark					
Coloplast A/S - B -	12,680	DKK	981,876	927,761	4.46
Novo Nordisk A/S - B -	25,381	DKK	988,148	951,743	4.57
			1,970,024	**1,879,504**	**9.03**
Finland					
Nokia OYJ	170,757	EUR	984,414	914,404	4.40
			984,414	**914,404**	**4.40**
Germany					
Bayerische Motoren Werke AG	11,561	EUR	990,778	939,678	4.52
Deutsche Boerse AG	10,515	EUR	982,732	971,796	4.67
E.ON SE	121,470	EUR	947,466	1,001,885	4.81
Fresenius Medical Care AG & Co. KGaA	11,444	EUR	983,040	963,241	4.63
Hannover Rueck SE	9,376	EUR	1,000,419	984,011	4.73
Henkel AG & Co. KGaA - Pref -	7,769	EUR	991,324	936,165	4.50
HUGO BOSS AG	14,514	EUR	987,968	889,708	4.27
KION Group AG	14,575	EUR	976,525	975,359	4.69
Linde AG	5,610	EUR	985,957	930,138	4.47
Vonovia SE	27,078	EUR	971,288	941,367	4.52
			9,817,497	**9,533,348**	**45.81**
Japan					
Denso Corp.	24,510	JPY	911,494	906,941	4.36
Hoya Corp.	490	JPY	22,556	22,303	0.11
Nintendo Co. Ltd.	2,920	JPY	911,149	858,554	4.12
			1,845,199	**1,787,798**	**8.59**
Netherlands					
Koninklijke Ahold Delhaize NV	50,767	EUR	987,418	849,839	4.08
Koninklijke Philips NV	31,292	EUR	988,827	973,025	4.68
			1,976,245	**1,822,864**	**8.76**
Spain					
Aena SA	5,407	EUR	978,667	923,786	4.44
Banco Bilbao Vizcaya Argentaria SA	135,112	EUR	973,887	981,589	4.72
CaixaBank SA	239,026	EUR	978,812	999,129	4.80
Mediaset Espana Comunicacion SA	85,082	EUR	986,951	926,968	4.45
			3,918,317	**3,831,472**	**18.41**
Switzerland					
Georg Fischer AG	360	CHF	309,429	306,029	1.47
Straumann Holding AG	1,958	CHF	981,216	977,882	4.70
			1,290,645	**1,283,911**	**6.17**
United Kingdom					
Unilever NV	19,289	EUR	980,846	932,044	4.48
			980,846	**932,044**	**4.48**
Total - Shares			**23,767,906**	**22,974,695**	**110.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,767,906**	**22,974,695**	**110.41**
TOTAL INVESTMENT PORTFOLIO			**23,767,906**	**22,974,695**	**110.41**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Bayerische Motoren Werke AG	6,540	EUR	549,687	531,571	0.72
Linde AG	6,910	EUR	1,225,143	1,145,678	1.55
			1,774,830	**1,677,249**	**2.27**
Japan					
Ajinomoto Co. Inc.	60,780	JPY	1,229,435	1,150,840	1.56
Aoyama Trading Co. Ltd.	25,881	JPY	836,850	808,831	1.09
COMSYS Holdings Corp.	140,689	JPY	2,411,900	2,539,275	3.43
Daiichi Sankyo Co. Ltd.	81,989	JPY	1,652,110	1,693,493	2.29
Ezaki Glico Co. Ltd.	28,609	JPY	1,357,538	1,350,616	1.83
FANUC Corp.	7,410	JPY	1,339,062	1,252,133	1.69
Fujikura Ltd.	356,111	JPY	2,373,345	2,614,863	3.54
Hitachi Capital Corp.	58,100	JPY	1,203,871	1,224,998	1.66
Hitachi Zosen Corp.	218,194	JPY	1,152,200	941,547	1.27
Hokuriku Electric Power Co.	383,790	JPY	3,270,517	3,033,731	4.10
ITOCHU Corp.	285,070	JPY	3,645,945	3,712,631	5.02
JX Holdings Inc.	582,158	JPY	2,394,580	2,229,107	3.01
Keio Corp.	52,558	JPY	393,144	385,514	0.52
Lawson Inc.	20,010	JPY	1,218,200	1,227,280	1.66
Leopalace21 Corp.	46,910	JPY	256,308	255,502	0.35
Matsui Securities Co. Ltd.	143,225	JPY	1,072,531	1,023,737	1.38
Matsumotokiyoshi Holdings Co. Ltd.	970	JPY	51,672	48,367	0.07
Medipal Holdings Corp.	198,350	JPY	3,256,036	3,216,264	4.35
Megmilk Snow Brand Co. Ltd.	54,120	JPY	1,456,735	1,321,831	1.79
Mitsubishi Heavy Industries Ltd.	363,392	JPY	1,347,147	1,303,822	1.76
Mitsui & Co. Ltd.	125,991	JPY	1,633,177	1,578,424	2.13
Mitsui Fudosan Co. Ltd.	67,141	JPY	1,376,978	1,404,357	1.90
Mizuho Financial Group Inc.	1,897,581	JPY	3,197,470	3,041,408	4.11
Murata Manufacturing Co. Ltd.	22,870	JPY	2,807,239	3,046,307	4.12
Nippon Light Metal Holdings Co. Ltd.	542,576	JPY	1,095,100	1,130,436	1.53
Nippon Steel & Sumitomo Metal Corp.	93,385	JPY	1,964,445	1,849,450	2.50
Nippon Television Holdings Inc.	69,908	JPY	1,078,102	1,029,918	1.39
NSK Ltd.	118,568	JPY	1,520,839	1,298,073	1.75
NTN Corp.	312,646	JPY	1,424,312	1,263,737	1.71
Obic Co. Ltd.	63,010	JPY	3,275,433	3,392,599	4.59
Ono Pharmaceutical Co. Ltd.	5,570	JPY	110,372	106,530	0.14
Panasonic Corp.	210,284	JPY	2,343,856	2,500,721	3.38
Resona Holdings Inc.	605,916	JPY	3,087,302	2,924,328	3.95
Shizuoka Bank Ltd.	425,293	JPY	3,307,404	3,368,436	4.55
SMC Corp.	5,090	JPY	1,343,619	1,356,383	1.83
Takara Holdings Inc.	105,962	JPY	1,045,765	967,409	1.31
Tokyo Electric Power Co. Holdings Inc.	543,974	JPY	1,989,702	1,965,319	2.66
Toyo Seikan Group Holdings Ltd.	152,947	JPY	2,318,386	2,262,837	3.06
Toyota Boshoku Corp.	41,638	JPY	839,022	684,911	0.93
Toyota Industries Corp.	46,430	JPY	2,088,513	2,141,214	2.89
Ube Industries Ltd.	612,745	JPY	1,307,394	1,381,820	1.87
			71,073,556	**70,028,999**	**94.67**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Banco Santander SA	606,020	EUR	3,710,842	3,510,068	4.74
			3,710,842	**3,510,068**	**4.74**
Total - Shares			**76,559,228**	**75,216,316**	**101.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**76,559,228**	**75,216,316**	**101.68**
TOTAL INVESTMENT PORTFOLIO			**76,559,228**	**75,216,316**	**101.68**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	20,000	EUR	2,339,000	2,350,000	4.38
			2,339,000	**2,350,000**	**4.38**
Denmark					
Coloplast A/S - B -	30,000	DKK	2,323,050	2,195,018	4.08
Novo Nordisk A/S - B -	59,690	DKK	2,323,887	2,238,270	4.17
			4,646,937	**4,433,288**	**8.25**
Finland					
Nokia OYJ	402,930	EUR	2,322,891	2,157,690	4.02
			2,322,891	**2,157,690**	**4.02**
Germany					
Bayerische Motoren Werke AG	27,220	EUR	2,332,754	2,212,442	4.12
Deutsche Boerse AG	24,980	EUR	2,334,631	2,308,652	4.30
E.ON SE	298,610	EUR	2,329,158	2,462,935	4.58
Fresenius Medical Care AG & Co. KGaA	27,020	EUR	2,321,018	2,274,273	4.23
Hannover Rueck SE	21,840	EUR	2,330,328	2,292,108	4.27
Henkel AG & Co. KGaA - Pref -	4,750	EUR	606,100	572,375	1.07
HUGO BOSS AG	34,270	EUR	2,332,759	2,100,751	3.91
KION Group AG	34,700	EUR	2,324,900	2,322,124	4.32
Linde AG	13,250	EUR	2,328,687	2,196,850	4.09
Vonovia SE	65,140	EUR	2,336,572	2,264,592	4.22
			21,576,907	**21,007,102**	**39.11**
Japan					
Denso Corp.	55,970	JPY	2,081,450	2,071,051	3.85
Nippon Telegraph & Telephone Corp.	53,360	JPY	2,296,159	2,210,977	4.12
			4,377,609	**4,282,028**	**7.97**
Netherlands					
ING Groep NV	139,170	EUR	2,093,813	2,101,467	3.91
Koninklijke Ahold Delhaize NV	119,910	EUR	2,332,249	2,007,293	3.74
Koninklijke Philips NV	73,500	EUR	2,322,600	2,285,483	4.25
			6,748,662	**6,394,243**	**11.90**
Spain					
Aena SA	12,790	EUR	2,314,990	2,185,171	4.07
Banco Bilbao Vizcaya Argentaria SA	322,490	EUR	2,324,508	2,342,890	4.36
CaixaBank SA	567,720	EUR	2,324,813	2,373,070	4.42
Mediaset Espana Comunicacion SA	197,880	EUR	2,295,408	2,155,903	4.01
			9,259,719	**9,057,034**	**16.86**
Switzerland					
Straumann Holding AG	4,660	CHF	2,335,273	2,327,339	4.33
			2,335,273	**2,327,339**	**4.33**
United Kingdom					
Unilever NV	45,870	EUR	2,332,490	2,216,438	4.13
			2,332,490	**2,216,438**	**4.13**
Total - Shares			**55,939,488**	**54,225,162**	**100.95**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**55,939,488**	**54,225,162**	**100.95**
TOTAL INVESTMENT PORTFOLIO			**55,939,488**	**54,225,162**	**100.95**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	106,770	EUR	11,500,534	10,325,727	3.73
Proximus SADP	94,250	EUR	2,651,724	2,886,877	1.04
			14,152,258	**13,212,604**	**4.77**
Denmark					
Novo Nordisk A/S - B -	48,350	DKK	1,530,319	1,813,040	0.66
			1,530,319	**1,813,040**	**0.66**
Finland					
UPM-Kymmene OYJ	378,700	EUR	8,448,797	9,452,352	3.41
			8,448,797	**9,452,352**	**3.41**
Germany					
Allianz SE	63,630	EUR	10,888,489	10,969,812	3.96
Daimler AG	166,190	EUR	10,951,946	10,531,460	3.80
Deutsche Boerse AG	59,710	EUR	5,633,639	5,518,398	1.99
Deutsche Telekom AG	550,240	EUR	8,737,811	8,649,773	3.13
Fresenius SE & Co. KGaA	68,520	EUR	5,404,858	5,143,111	1.86
Münchener Rückversicherungs - Gesellschaft AG	58,360	EUR	10,366,368	10,303,458	3.72
Siemens AG	112,730	EUR	13,572,692	13,567,056	4.90
			65,555,803	**64,683,068**	**23.36**
Japan					
Aisin Seiki Co. Ltd.	38,380	JPY	1,710,967	1,722,054	0.62
Asahi Kasei Corp.	624,990	JPY	5,571,171	5,888,900	2.13
Daiichi Sankyo Co. Ltd.	174,970	JPY	3,672,608	3,614,028	1.31
Hankyu Hanshin Holdings Inc.	36,810	JPY	1,165,511	1,160,436	0.42
Hitachi Capital Corp.	84,530	JPY	1,751,519	1,782,256	0.64
Hoya Corp.	59,790	JPY	2,698,738	2,721,413	0.98
Inpex Corp.	531,280	JPY	4,681,694	4,481,497	1.62
Jafco Co. Ltd.	29,350	JPY	901,988	1,036,336	0.37
Japan Post Bank Co. Ltd.	456,800	JPY	5,238,027	5,125,768	1.85
Kintetsu Group Holdings Co. Ltd.	817,970	JPY	2,882,958	2,763,753	1.00
Kyocera Corp.	230,520	JPY	11,863,387	11,702,984	4.23
Mizuho Financial Group Inc.	5,464,900	JPY	8,556,469	8,759,042	3.16
MS&AD Insurance Group Holdings Inc.	172,440	JPY	5,260,866	5,078,247	1.83
Murata Manufacturing Co. Ltd.	28,590	JPY	3,721,551	3,808,216	1.38
Nippon Telegraph & Telephone Corp.	234,000	JPY	9,759,986	9,695,815	3.50
Sekisui House Ltd.	4,096	JPY	64,372	63,269	0.02
Sompo Holdings Inc.	86,250	JPY	2,886,770	2,920,268	1.06
Sumitomo Corp.	95,060	JPY	1,208,102	1,084,474	0.39
TDK Corp.	46,190	JPY	2,657,838	2,663,584	0.96
Tohoku Electric Power Co. Inc.	158,650	JPY	2,019,637	1,925,061	0.70
Tokio Marine Holdings Inc.	110,360	JPY	4,309,766	4,005,272	1.45
			82,583,925	**82,002,673**	**29.62**
Netherlands					
ING Groep NV	68,880	EUR	1,033,200	1,040,088	0.38
			1,033,200	**1,040,088**	**0.38**
Spain					
Abertis Infraestructuras SA	104,450	EUR	1,706,713	1,694,179	0.61
Aena SA	57,560	EUR	9,419,694	9,834,126	3.55
Banco Bilbao Vizcaya Argentaria SA	1,673,690	EUR	11,700,767	12,159,358	4.39

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Banco Santander SA	4,192,640	EUR	25,964,866	24,283,771	8.77
Ferrovial SA	430,200	EUR	8,634,114	8,360,937	3.02
Industria de Diseno Textil SA	247,390	EUR	8,626,489	8,314,778	3.01
Neinor Homes SLU	23,270	EUR	441,199	431,426	0.16
Repsol SA	125,770	EUR	1,707,328	1,685,318	0.61
			68,201,170	**66,763,893**	**24.12**
Switzerland					
Adecco Group AG	65,110	CHF	4,561,147	4,345,643	1.57
Idorsia Ltd.	21,480	CHF	198,847	355,952	0.13
Julius Baer Group Ltd.	63,030	CHF	2,895,344	2,911,303	1.05
Nestle SA	98,620	CHF	7,256,831	7,534,774	2.72
Partners Group Holding AG	19,710	CHF	10,843,641	10,727,965	3.87
Swiss Re AG	60,420	CHF	4,980,656	4,848,546	1.75
Zurich Insurance Group AG	6,450	CHF	1,588,132	1,648,156	0.60
			32,324,598	**32,372,339**	**11.69**
United States					
Adobe Systems Inc.	16,369	USD	1,496,215	2,029,925	0.73
Alphabet Inc. - C -	1,510	USD	1,160,944	1,203,088	0.43
Electronic Arts Inc.	12,720	USD	1,046,420	1,179,044	0.43
Facebook Inc. - A -	118,367	USD	13,337,313	15,668,800	5.66
Level 3 Communications Inc.	106,820	USD	5,638,915	5,553,835	2.01
			22,679,807	**25,634,692**	**9.26**
Total - Shares			**296,509,877**	**296,974,749**	**107.27**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**296,509,877**	**296,974,749**	**107.27**
TOTAL INVESTMENT PORTFOLIO			**296,509,877**	**296,974,749**	**107.27**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SHORTDAX® DAILY UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	162,900	EUR	16,727,925	15,754,059	4.19
KBC Groep NV	31,510	EUR	2,129,446	2,092,579	0.56
			18,857,371	**17,846,638**	**4.75**
Finland					
Nokia OYJ	426,680	EUR	2,472,611	2,284,871	0.61
			2,472,611	**2,284,871**	**0.61**
Germany					
Allianz SE	22,340	EUR	3,915,085	3,851,416	1.02
Bayerische Motoren Werke AG	39,610	EUR	3,338,229	3,219,501	0.86
Covestro AG	35,050	EUR	2,491,354	2,215,511	0.59
Daimler AG	257,850	EUR	16,887,030	16,339,954	4.35
Deutsche Post AG	151,740	EUR	4,960,381	4,980,107	1.32
Deutsche Telekom AG	880,600	EUR	14,140,298	13,843,032	3.68
Münchener Rückversicherungs - Gesellschaft AG	72,800	EUR	12,980,240	12,852,840	3.42
RWE AG	171,890	EUR	3,092,301	2,998,621	0.80
Siemens AG	20,000	EUR	2,412,405	2,407,000	0.64
			64,217,323	**62,707,982**	**16.68**
Japan					
Alps Electric Co. Ltd.	412,970	JPY	10,563,482	10,440,889	2.78
Astellas Pharma Inc.	489,080	JPY	5,401,558	5,245,641	1.40
Bandai Namco Holdings Inc.	251,740	JPY	7,112,415	7,523,587	2.00
Capcom Co. Ltd.	117,694	JPY	2,188,143	2,445,679	0.65
Central Glass Co. Ltd.	543,998	JPY	2,073,093	2,050,305	0.55
cocokara fine Inc.	48,204	JPY	2,092,920	2,087,613	0.56
Daikyo Inc.	1,045,939	JPY	2,006,392	1,869,028	0.50
Fuji Electric Co. Ltd.	890,732	JPY	4,934,928	4,114,743	1.09
Hitachi Ltd.	418,380	JPY	2,141,379	2,250,692	0.60
House Foods Group Inc.	3,569	JPY	73,598	78,425	0.02
Jafco Co. Ltd.	85,540	JPY	2,628,827	3,020,381	0.80
KDDI Corp.	527,470	JPY	12,988,110	12,244,997	3.26
Kyocera Corp.	58,150	JPY	2,992,608	2,952,145	0.78
Lawson Inc.	26,420	JPY	1,753,976	1,620,426	0.43
Miraca Holdings Inc.	213	JPY	9,248	8,394	0.00
Mitsubishi Corp.	125,700	JPY	2,491,019	2,310,918	0.61
Mitsubishi UFJ Financial Group Inc.	2,148,750	JPY	12,705,436	12,655,862	3.37
Mitsui & Co. Ltd.	1,041,640	JPY	12,920,756	13,049,741	3.47
Mizuho Financial Group Inc.	9,037,640	JPY	14,401,249	14,485,364	3.85
Nintendo Co. Ltd.	10,380	JPY	2,476,715	3,051,984	0.81
Nippon Telegraph & Telephone Corp.	250,530	JPY	10,866,672	10,380,737	2.76
Nomura Research Institute Ltd.	76,430	JPY	2,503,362	2,639,071	0.70
Onward Holdings Co. Ltd.	397,473	JPY	2,662,038	2,577,405	0.69
ORIX Corp.	176,180	JPY	2,498,204	2,392,103	0.64
Rengo Co. Ltd.	3,355	JPY	18,216	17,069	0.00
SCSK Corp.	22,350	JPY	913,625	878,986	0.23
Stanley Electric Co. Ltd.	82,060	JPY	2,182,377	2,170,727	0.58
Sumitomo Corp.	236,560	JPY	3,006,403	2,698,750	0.72
Sumitomo Mitsui Construction Co. Ltd.	2,225,654	JPY	2,191,881	2,084,073	0.55
Sumitomo Mitsui Financial Group Inc.	381,260	JPY	13,119,519	13,027,772	3.46

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokio Marine Holdings Inc.	90,820	JPY	3,540,407	3,296,111	0.88
			147,458,556	**145,669,618**	**38.74**
Netherlands					
ING Groep NV	1,012,420	EUR	15,409,032	15,287,542	4.06
Koninklijke Philips NV	1,980	EUR	62,370	61,568	0.02
			15,471,402	**15,349,110**	**4.08**
Spain					
Abertis Infraestructuras SA	932,290	EUR	15,233,618	15,121,744	4.02
Banco Bilbao Vizcaya Argentaria SA	2,478,060	EUR	18,889,295	18,003,106	4.79
Banco Santander SA	2,360,620	EUR	13,543,969	13,672,711	3.64
Ferrovial SA	228,780	EUR	4,589,442	4,446,339	1.18
Industria de Diseno Textil SA	443,610	EUR	15,562,074	14,909,732	3.97
Neinor Homes SLU	108,000	EUR	2,047,680	2,002,320	0.53
Repsol SA	1,122,530	EUR	15,238,345	15,041,902	4.00
Telefonica SA	215,450	EUR	2,040,527	1,947,237	0.52
			87,144,950	**85,145,091**	**22.65**
Sweden					
Svenska Handelsbanken AB - A -	185,750	SEK	2,365,658	2,328,627	0.62
			2,365,658	**2,328,627**	**0.62**
Switzerland					
Adecco Group AG	35,690	CHF	2,500,189	2,382,061	0.63
Idorsia Ltd.	42,880	CHF	401,823	710,579	0.19
Nestle SA	34,250	CHF	2,482,639	2,616,771	0.70
Partners Group Holding AG	17,890	CHF	9,842,351	9,737,357	2.59
Swiss Prime Site AG	87,790	CHF	7,310,163	7,000,710	1.86
			22,537,165	**22,447,478**	**5.97**
United Kingdom					
Unilever NV	259,610	EUR	12,958,433	12,544,355	3.34
			12,958,433	**12,544,355**	**3.34**
United States					
Apple Inc.	18,285	USD	2,488,065	2,308,891	0.61
Facebook Inc. - A -	9,000	USD	1,213,968	1,191,373	0.32
			3,702,033	**3,500,264**	**0.93**
Total - Shares			**377,185,502**	**369,824,034**	**98.37**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**377,185,502**	**369,824,034**	**98.37**
TOTAL INVESTMENT PORTFOLIO			**377,185,502**	**369,824,034**	**98.37**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA - ADR -	550	USD	28,466	28,379	0.01
			28,466	**28,379**	**0.01**
Belgium					
Anheuser-Busch InBev SA/NV	96,370	EUR	9,824,922	9,319,943	3.27
			9,824,922	**9,319,943**	**3.27**
Finland					
Nokia OYJ	119,800	EUR	694,241	641,529	0.23
Wartsila OYJ Abp	83,130	EUR	4,572,150	4,301,977	1.51
			5,266,391	**4,943,506**	**1.74**
Germany					
Allianz SE	51,580	EUR	8,822,759	8,892,392	3.12
BASF SE	106,060	EUR	8,900,555	8,600,405	3.02
Bayerische Motoren Werke AG	107,430	EUR	9,095,161	8,731,910	3.07
Covestro AG	22,760	EUR	1,617,781	1,438,660	0.50
Deutsche Post AG	89,690	EUR	2,929,229	2,943,626	1.03
Fresenius SE & Co. KGaA	74,230	EUR	5,797,005	5,571,704	1.96
Münchener Rückversicherungs - Gesellschaft AG	44,910	EUR	7,841,286	7,928,861	2.78
Siemens AG	92,500	EUR	11,438,950	11,132,375	3.91
Volkswagen AG - Pref -	17,040	EUR	2,246,724	2,272,284	0.80
Vonovia SE	164,790	EUR	5,975,285	5,728,924	2.01
			64,664,735	**63,241,141**	**22.20**
Japan					
Central Japan Railway Co.	19,550	JPY	3,067,594	2,793,245	0.98
Daikin Industries Ltd.	34,320	JPY	3,114,060	3,071,741	1.08
Eisai Co. Ltd.	61,530	JPY	3,026,039	2,979,221	1.05
Hakuhodo DY Holdings Inc.	44,880	JPY	528,353	522,161	0.18
Hitachi Ltd.	47,890	JPY	245,113	257,626	0.09
Japan Exchange Group Inc.	128,523	JPY	1,725,792	2,040,888	0.72
Kakaku.com Inc.	253,650	JPY	3,456,162	3,192,590	1.12
Kyushu Railway Co.	2,347	JPY	71,032	66,755	0.02
Lawson Inc.	9,435	JPY	626,373	578,680	0.20
Leopalace21 Corp.	568,449	JPY	2,888,867	3,096,142	1.09
Mazda Motor Corp.	302,210	JPY	3,899,748	3,697,676	1.30
Mitsubishi Corp.	142,240	JPY	2,818,795	2,614,996	0.92
Mitsubishi Electric Corp.	14,530	JPY	191,259	183,167	0.06
Mitsubishi UFJ Financial Group Inc.	1,787,030	JPY	10,448,934	10,525,378	3.69
MS&AD Insurance Group Holdings Inc.	103,750	JPY	3,109,188	3,055,371	1.07
Nippon Steel & Sumitomo Metal Corp.	108,837	JPY	2,271,866	2,155,471	0.76
Nippon Telegraph & Telephone Corp.	75,000	JPY	3,128,201	3,107,633	1.09
Nissin Foods Holdings Co. Ltd.	48,480	JPY	2,543,757	2,655,667	0.93
Nomura Research Institute Ltd.	6,660	JPY	218,139	229,965	0.08
Seiko Epson Corp.	146,280	JPY	2,881,092	2,852,497	1.00
Shin-Etsu Chemical Co. Ltd.	32,591	JPY	2,581,671	2,590,196	0.91
Sumitomo Electric Industries Ltd.	297,200	JPY	4,417,933	4,012,073	1.41
Sumitomo Realty & Development Co. Ltd.	99,310	JPY	2,455,096	2,685,160	0.94
Tobu Railway Co. Ltd.	839,000	JPY	4,125,057	4,013,252	1.41
Tokio Marine Holdings Inc.	65,000	JPY	2,502,629	2,359,031	0.83
Tokyo Electron Ltd.	26,680	JPY	2,797,284	3,156,160	1.11

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toyota Motor Corp.	128,830	JPY	6,486,860	5,924,168	2.08
Yamaha Corp.	121,890	JPY	3,128,197	3,690,403	1.30
			78,755,091	**78,107,313**	**27.42**
Netherlands					
ING Groep NV	675,100	EUR	10,234,040	10,194,010	3.58
Koninklijke Philips NV	290,950	EUR	9,252,773	9,047,090	3.17
			19,486,813	**19,241,100**	**6.75**
Spain					
Abertis Infraestructuras SA	601,720	EUR	9,832,105	9,759,898	3.42
Banco Bilbao Vizcaya Argentaria SA	1,484,910	EUR	10,892,594	10,787,871	3.79
Banco Santander SA	2,893,650	EUR	17,199,492	16,760,021	5.88
Ferrovial SA	218,110	EUR	4,377,468	4,238,968	1.49
Industria de Diseno Textil SA	311,000	EUR	11,007,265	10,452,710	3.67
Mediaset Espana Comunicacion SA	218,760	EUR	2,497,145	2,383,390	0.84
Neinor Homes SLU	73,450	EUR	1,392,612	1,361,763	0.48
Repsol SA	724,500	EUR	9,835,088	9,708,300	3.41
			67,033,769	**65,452,921**	**22.98**
Sweden					
Nordea Bank AB	700,350	SEK	7,706,976	7,804,295	2.74
			7,706,976	**7,804,295**	**2.74**
Switzerland					
Adecco Group AG	15,610	CHF	1,093,527	1,041,860	0.37
Lonza Group AG	44,180	CHF	8,228,495	8,385,016	2.94
Novartis AG	58,500	CHF	4,238,070	4,274,030	1.50
Roche Holding AG	23,570	CHF	5,306,363	5,269,678	1.85
			18,866,455	**18,970,584**	**6.66**
United Kingdom					
Unilever NV	56,940	EUR	2,784,935	2,751,341	0.97
			2,784,935	**2,751,341**	**0.97**
United States					
Celgene Corp.	87,969	USD	10,145,904	10,016,689	3.52
			10,145,904	**10,016,689**	**3.52**
Total - Shares			**284,564,457**	**279,877,212**	**98.26**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**284,564,457**	**279,877,212**	**98.26**
TOTAL INVESTMENT PORTFOLIO			**284,564,457**	**279,877,212**	**98.26**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SLI® UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	60,939	CHF	1,347,695	1,443,035	4.33
Adecco Group AG	10,330	CHF	606,074	753,057	2.26
Aryzta AG	5,558	CHF	228,035	175,244	0.53
Baloise Holding AG	3,026	CHF	371,832	448,453	1.34
Chocoladefabriken Lindt & Spruengli AG	7	CHF	498,704	467,950	1.40
Cie Financiere Richemont SA	18,888	CHF	1,178,069	1,492,152	4.47
Clariant AG	17,284	CHF	289,839	365,038	1.09
Credit Suisse Group AG	111,474	CHF	1,441,036	1,545,030	4.63
Dufry AG	1,759	CHF	213,123	276,339	0.83
Geberit AG	2,239	CHF	956,331	1,001,281	3.00
Givaudan SA	481	CHF	947,675	922,558	2.77
Julius Baer Group Ltd.	13,535	CHF	552,235	682,841	2.05
Kuehne + Nagel International AG	3,386	CHF	476,372	541,760	1.62
LafargeHolcim Ltd.	26,278	CHF	1,318,513	1,442,662	4.33
Lonza Group AG	4,507	CHF	783,573	934,301	2.80
Nestle SA	37,008	CHF	2,801,451	3,088,318	9.26
Novartis AG	38,018	CHF	2,924,901	3,033,836	9.10
Partners Group Holding AG	1,372	CHF	836,853	815,654	2.45
Roche Holding AG	12,090	CHF	2,933,182	2,952,378	8.85
Schindler Holding AG	2,457	CHF	454,852	498,525	1.50
SGS SA	331	CHF	716,838	768,582	2.31
Sika AG	130	CHF	648,534	800,800	2.40
Sonova Holding AG	3,301	CHF	455,076	513,966	1.54
Swatch Group AG	1,863	CHF	547,179	659,688	1.98
Swiss Life Holding AG	1,963	CHF	502,407	635,227	1.91
Swiss Re AG	17,168	CHF	1,522,445	1,504,775	4.51
Swisscom AG	1,538	CHF	713,712	711,633	2.13
UBS Group AG	193,394	CHF	2,587,297	3,140,718	9.42
Vifor Pharma AG	2,460	CHF	278,368	260,022	0.78
Zurich Insurance Group AG	5,258	CHF	1,353,611	1,467,508	4.40
			30,485,812	**33,343,331**	**99.99**
Total - Shares			**30,485,812**	**33,343,331**	**99.99**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**30,485,812**	**33,343,331**	**99.99**
TOTAL INVESTMENT PORTFOLIO			**30,485,812**	**33,343,331**	**99.99**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 SHORT DAILY UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	24,767	EUR	1,432,138	1,444,206	4.31
			1,432,138	**1,444,206**	**4.31**
Germany					
Allianz SE	8,035	EUR	1,198,687	1,216,313	3.63
BASF SE	19,773	EUR	1,455,546	1,407,868	4.20
Bayerische Motoren Werke AG	16,497	EUR	1,198,743	1,177,364	3.51
Deutsche Post AG	51,024	EUR	1,396,334	1,470,399	4.39
E.ON SE	212,777	EUR	1,411,389	1,540,975	4.60
Fresenius SE & Co. KGaA	18,093	EUR	1,198,687	1,192,453	3.56
Linde AG	9,761	EUR	1,399,469	1,421,023	4.24
Münchener Rückversicherungs - Gesellschaft AG	9,435	EUR	1,408,143	1,462,621	4.36
SAP SE	17,379	EUR	1,422,064	1,395,502	4.16
Siemens AG	10,843	EUR	1,198,689	1,145,823	3.42
Volkswagen AG - Pref -	8,660	EUR	1,006,229	1,013,988	3.02
			14,293,980	**14,444,329**	**43.09**
Japan					
Mizuho Financial Group Inc.	998,530	JPY	1,431,752	1,405,263	4.19
			1,431,752	**1,405,263**	**4.19**
Netherlands					
ASML Holding NV	14,100	EUR	1,455,894	1,412,625	4.21
Koninklijke Philips NV	52,737	EUR	1,434,785	1,439,886	4.30
			2,890,679	**2,852,511**	**8.51**
Norway					
Statoil ASA	112,870	NOK	1,597,936	1,435,661	4.28
			1,597,936	**1,435,661**	**4.28**
Spain					
Banco Bilbao Vizcaya Argentaria SA	246,230	EUR	1,596,072	1,570,720	4.69
			1,596,072	**1,570,720**	**4.69**
Sweden					
Hennes & Mauritz AB - B -	78,910	SEK	1,586,187	1,511,786	4.51
			1,586,187	**1,511,786**	**4.51**
Switzerland					
Adecco Group AG	20,717	CHF	1,198,441	1,214,102	3.62
Flughafen Zuerich AG	6,261	CHF	1,198,448	1,184,817	3.54
LafargeHolcim Ltd.	31,049	CHF	1,437,397	1,370,317	4.09
Lonza Group AG	8,995	CHF	1,425,995	1,498,999	4.47
Partners Group Holding AG	3,039	CHF	1,410,494	1,452,391	4.33
Swiss Life Holding AG	5,585	CHF	1,418,849	1,452,890	4.34
Swiss Prime Site AG	6,290	CHF	438,654	440,423	1.31
Swiss Re AG	20,432	CHF	1,412,775	1,439,673	4.30
			9,941,053	**10,053,612**	**30.00**
Total - Shares			**34,769,797**	**34,718,088**	**103.58**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**34,769,797**	**34,718,088**	**103.58**
TOTAL INVESTMENT PORTFOLIO			**34,769,797**	**34,718,088**	**103.58**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	61,470	EUR	7,179,999	6,780,300	2.39
			7,179,999	**6,780,300**	**2.39**
Finland					
Nokia OYJ	47,970	EUR	309,301	292,984	0.10
UPM-Kymmene OYJ	419,341	EUR	10,023,945	11,937,853	4.21
			10,333,246	**12,230,837**	**4.31**
Germany					
BASF SE	113,290	EUR	10,669,086	10,477,875	3.69
Continental AG	28,900	EUR	6,496,131	6,228,150	2.20
Covestro AG	11,770	EUR	909,313	848,548	0.30
Daimler AG	154,680	EUR	11,343,823	11,179,752	3.94
Deutsche Post AG	122,660	EUR	4,401,740	4,591,513	1.62
Deutsche Telekom AG	246,180	EUR	4,458,796	4,413,871	1.56
Fresenius SE & Co. KGaA	124,950	EUR	10,662,241	10,696,930	3.77
HeidelbergCement AG	23,560	EUR	2,175,972	2,274,660	0.80
Münchener Rückversicherungs - Gesellschaft AG	9,160	EUR	1,756,078	1,844,495	0.65
RWE AG	516,240	EUR	10,611,966	10,271,573	3.62
Siemens AG	111,960	EUR	14,928,002	15,368,211	5.42
Volkswagen AG - Pref -	14,080	EUR	2,067,927	2,141,460	0.75
Vonovia SE	86,180	EUR	3,466,226	3,417,142	1.20
			83,947,301	**83,754,180**	**29.52**
Japan					
Hankyu Hanshin Holdings Inc.	78,190	JPY	2,600,737	2,811,388	0.99
Japan Airlines Co. Ltd.	87,330	JPY	2,626,904	2,700,111	0.95
Kikkoman Corp.	312,010	JPY	9,723,566	9,968,992	3.51
Mitsubishi Gas Chemical Co. Inc.	36,280	JPY	792,408	766,865	0.27
Mitsubishi Tanabe Pharma Corp.	118,680	JPY	2,579,661	2,742,019	0.97
NH Foods Ltd.	64,780	JPY	2,053,377	1,968,883	0.69
Nippon Telegraph & Telephone Corp.	91,850	JPY	4,460,923	4,340,722	1.53
Nissan Motor Co. Ltd.	274,230	JPY	2,601,814	2,728,632	0.96
NTT Urban Development Corp.	169,920	JPY	1,740,811	1,639,314	0.58
Sumitomo Warehouse Co. Ltd.	361,460	JPY	2,058,795	2,290,491	0.81
Takeda Pharmaceutical Co. Ltd.	54,130	JPY	2,602,244	2,750,340	0.97
Tokio Marine Holdings Inc.	47,390	JPY	2,075,859	1,961,649	0.69
Toyota Motor Corp.	219,301	JPY	11,477,000	11,501,787	4.06
Toyota Tsusho Corp.	81,510	JPY	2,632,581	2,441,092	0.86
			50,026,680	**50,612,285**	**17.84**
Netherlands					
ING Groep NV	436,220	EUR	7,308,614	7,512,714	2.65
Koninklijke Philips NV	341,469	EUR	12,183,953	12,110,335	4.27
			19,492,567	**19,623,049**	**6.92**
Spain					
Aena SA	54,910	EUR	10,492,173	10,699,925	3.77
Banco Bilbao Vizcaya Argentaria SA	1,296,610	EUR	10,609,264	10,743,834	3.79
Banco Santander SA	1,653,410	EUR	10,836,148	10,922,535	3.85
CaixaBank SA	29,240	EUR	135,341	139,402	0.05
Industria de Diseno Textil SA	287,180	EUR	11,457,544	11,008,725	3.88
			43,530,470	**43,514,421**	**15.34**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
Skandinaviska Enskilda Banken AB - A -	584,098	SEK	6,361,236	7,056,641	2.49
Telia Co. AB	1,580,394	SEK	6,633,530	7,268,139	2.56
			12,994,766	**14,324,780**	**5.05**
Switzerland					
Adecco Group AG	29,170	CHF	2,243,396	2,220,533	0.78
Nestle SA	89,290	CHF	7,217,522	7,780,766	2.75
Swiss Life Holding AG	265	CHF	87,185	89,546	0.03
Swiss Re AG	54,240	CHF	4,866,761	4,964,377	1.75
Zurich Insurance Group AG	9,340	CHF	2,592,350	2,722,074	0.96
			17,007,214	**17,777,296**	**6.27**
United Kingdom					
Unilever NV	186,930	EUR	10,069,952	10,301,969	3.63
			10,069,952	**10,301,969**	**3.63**
United States					
Alphabet Inc. - A -	11,980	USD	11,608,500	11,137,566	3.93
Apple Inc.	13,785	USD	2,122,752	1,985,316	0.70
Facebook Inc. - A -	84,980	USD	11,896,350	12,830,280	4.52
			25,627,602	**25,953,162**	**9.15**
Total - Shares			**280,209,797**	**284,872,279**	**100.42**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**280,209,797**	**284,872,279**	**100.42**
TOTAL INVESTMENT PORTFOLIO			**280,209,797**	**284,872,279**	**100.42**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk A/S - B -	282,110	DKK	10,078,802	10,585,166	3.36
Vestas Wind Systems A/S	145,711	DKK	11,254,213	12,041,740	3.82
			21,333,015	**22,626,906**	**7.18**
Germany					
Allianz SE	16,675	EUR	2,843,921	2,933,133	0.93
Daimler AG	142,354	EUR	9,322,764	9,122,044	2.90
SAP SE	97,102	EUR	9,322,763	8,853,760	2.81
Siemens AG	74,463	EUR	9,322,768	9,166,395	2.91
Vonovia SE	78,390	EUR	2,843,989	2,706,807	0.86
			33,656,205	**32,782,139**	**10.41**
Japan					
Alps Electric Co. Ltd.	72,000	JPY	1,826,881	1,805,518	0.57
ANA Holdings Inc.	1,941,408	JPY	5,416,768	5,897,846	1.87
Astellas Pharma Inc.	380,311	JPY	4,352,276	4,083,455	1.30
Bridgestone Corp.	210,391	JPY	7,905,681	7,930,182	2.52
Canon Inc.	266,852	JPY	7,905,796	7,860,217	2.50
Dai-ichi Life Insurance Co. Ltd.	614,480	JPY	9,552,418	9,617,563	3.05
Daito Trust Construction Co. Ltd.	13,638	JPY	1,826,830	1,851,327	0.59
Denso Corp.	214,739	JPY	7,905,680	7,940,690	2.52
FANUC Corp.	20,354	JPY	3,559,166	3,425,119	1.09
Hitachi High-Technologies Corp.	136,186	JPY	4,793,322	4,578,119	1.45
Hoya Corp.	174,575	JPY	7,905,708	7,926,038	2.52
Ibiden Co. Ltd.	2,074	JPY	31,873	30,867	0.01
JSR Corp.	265,860	JPY	4,013,374	4,047,598	1.28
Kao Corp.	152,622	JPY	7,905,693	7,954,274	2.52
Kawasaki Heavy Industries Ltd.	2,709,412	JPY	7,456,796	6,983,609	2.22
Mitsubishi Electric Corp.	677,501	JPY	9,075,263	8,576,251	2.72
Mitsubishi UFJ Financial Group Inc.	1,535,748	JPY	9,075,258	9,026,928	2.87
Mitsui OSK Lines Ltd.	904,017	JPY	2,517,215	2,344,174	0.74
Mizuho Financial Group Inc.	5,372,558	JPY	9,075,259	8,563,214	2.72
MS&AD Insurance Group Holdings Inc.	246,058	JPY	7,307,516	7,184,683	2.28
Nippon Shokubai Co. Ltd.	70,509	JPY	3,982,114	3,941,339	1.25
Nippon Telegraph & Telephone Corp.	272,859	JPY	10,902,160	11,263,457	3.58
NTT DOCOMO Inc.	85,953	JPY	1,826,870	1,765,369	0.56
ORIX Corp.	129,118	JPY	1,826,882	1,761,267	0.56
Persol Holdings Co. Ltd.	228,187	JPY	3,982,159	3,714,977	1.18
Rohto Pharmaceutical Co. Ltd.	166,527	JPY	3,258,123	3,023,999	0.96
Sanwa Holdings Corp.	402,278	JPY	3,982,373	3,704,058	1.18
SCSK Corp.	81,090	JPY	3,258,125	3,160,369	1.00
Secom Co. Ltd.	119,448	JPY	7,905,695	7,837,070	2.49
Sony Corp.	282,702	JPY	9,075,246	9,459,603	3.00
Sumitomo Mitsui Financial Group Inc.	54,075	JPY	1,826,894	1,842,171	0.58
Suzuken Co. Ltd.	111,863	JPY	3,258,103	3,230,696	1.03
Takeda Pharmaceutical Co. Ltd.	41,575	JPY	1,826,889	1,841,105	0.58
Tokio Marine Holdings Inc.	278,784	JPY	10,902,150	10,066,557	3.20
Tokyo Gas Co. Ltd.	1,271,760	JPY	5,555,340	5,745,400	1.82
Yakult Honsha Co. Ltd.	62,240	JPY	3,982,116	3,696,560	1.17
			196,760,012	**193,681,669**	**61.48**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* (continued)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
DNB ASA	576,134	NOK	8,237,749	8,752,617	2.78
			8,237,749	**8,752,617**	**2.78**
Sweden					
Boliden AB	387,537	SEK	10,193,424	9,548,770	3.03
Electrolux AB - Series B -	206,596	SEK	5,646,586	5,970,334	1.90
Sandvik AB	279,018	SEK	4,121,687	3,889,595	1.23
Swedbank AB - A -	237,468	SEK	5,177,985	5,192,503	1.65
Telefonaktiebolaget LM Ericsson - B -	37,146	SEK	220,339	235,569	0.07
			25,360,021	**24,836,771**	**7.88**
Switzerland					
ABB Ltd.	178,314	SEK	4,017,799	3,910,149	1.24
Zurich Insurance Group AG	47,583	CHF	12,094,470	12,373,248	3.93
			16,112,269	**16,283,397**	**5.17**
United States					
Alphabet Inc. - C -	13,552	USD	9,270,374	10,713,564	3.40
Facebook Inc. - A -	81,288	USD	9,208,297	10,613,631	3.37
			18,478,671	**21,327,195**	**6.77**
Total - Shares			**319,937,942**	**320,290,694**	**101.67**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**319,937,942**	**320,290,694**	**101.67**
TOTAL INVESTMENT PORTFOLIO			**319,937,942**	**320,290,694**	**101.67**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	260,100	EUR	30,687,742	28,689,703	4.61
			30,687,742	**28,689,703**	**4.61**
Denmark					
Novo Nordisk A/S - B -	125,480	DKK	4,269,414	5,366,605	0.86
Pandora A/S	91,940	DKK	8,668,303	8,568,072	1.38
			12,937,717	**13,934,677**	**2.24**
Germany					
Allianz SE	149,500	EUR	28,527,291	29,396,307	4.72
Bayer AG	98,110	EUR	13,343,935	12,667,007	2.03
Bayerische Motoren Werke AG	930	EUR	87,156	86,215	0.02
Daimler AG	130,990	EUR	9,552,502	9,467,518	1.52
Deutsche Boerse AG	2,310	EUR	239,488	243,496	0.04
Deutsche Telekom AG	1,403,100	EUR	26,282,015	25,156,805	4.04
Rheinmetall AG	120,810	EUR	11,775,178	11,453,092	1.84
SAP SE	218,700	EUR	22,848,262	22,811,131	3.66
Siemens AG	100,000	EUR	14,253,289	13,726,519	2.20
			126,909,116	**125,008,090**	**20.07**
Japan					
Bandai Namco Holdings Inc.	124,396	JPY	3,811,545	4,240,270	0.68
Benesse Holdings Inc.	26,140	JPY	821,687	986,415	0.16
Dai-ichi Life Insurance Co. Ltd.	115,010	JPY	1,940,725	2,074,295	0.33
Denso Corp.	305,230	JPY	13,291,534	12,881,814	2.07
Disco Corp.	45,000	JPY	6,732,610	7,176,931	1.15
Japan Retail Fund Investment Corp.	1,805	JPY	3,704,219	3,333,370	0.54
KDDI Corp.	693,920	JPY	19,082,410	18,373,193	2.95
Kurita Water Industries Ltd.	92,440	JPY	2,356,931	2,517,501	0.40
Mitsubishi UFJ Financial Group Inc.	2,995,090	JPY	19,036,843	20,120,096	3.23
Mitsui & Co. Ltd.	168,890	JPY	2,383,311	2,413,251	0.39
Mitsui Fudosan Co. Ltd.	273,630	JPY	6,245,300	6,527,814	1.05
Mizuho Financial Group Inc.	16,676,290	JPY	29,577,676	30,485,137	4.89
MS&AD Insurance Group Holdings Inc.	290,230	JPY	9,643,384	9,748,380	1.57
NGK Insulators Ltd.	592,630	JPY	13,655,662	11,809,350	1.90
Nippo Corp.	155,400	JPY	2,947,687	3,124,320	0.50
Nomura Real Estate Master Fund REIT Inc.	2,432	JPY	3,621,480	3,326,793	0.53
Nomura Research Institute Ltd.	179,400	JPY	6,602,871	7,065,192	1.13
NTN Corp.	824,610	JPY	3,937,915	3,801,602	0.61
Obic Co. Ltd.	43,190	JPY	2,149,962	2,652,287	0.43
Seiko Epson Corp.	494,096	JPY	10,629,758	10,989,195	1.76
Sojitz Corp.	153,310	JPY	375,053	376,589	0.06
Sompo Holdings Inc.	64,840	JPY	2,449,376	2,503,923	0.40
Sony Corp.	499,780	JPY	17,482,116	19,064,232	3.06
Sumitomo Mitsui Financial Group Inc.	761,670	JPY	29,563,614	29,684,522	4.77
Tokai Tokyo Financial Holdings Inc.	595,380	JPY	3,116,528	3,301,190	0.53
Tokyo Electric Power Co. Holdings Inc.	2,266,511	JPY	8,488,274	9,339,575	1.50
Toyota Tsusho Corp.	302,206	JPY	9,159,000	9,050,580	1.45
			232,807,471	**236,967,817**	**38.04**
Netherlands					
ASML Holding NV	22,580	EUR	2,904,826	2,938,488	0.47

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke Ahold Delhaize NV	1,319,150	EUR	28,233,009	25,186,276	4.04
			31,137,835	**28,124,764**	**4.51**
Norway					
Statoil ASA	125,810	NOK	2,249,915	2,078,648	0.33
			2,249,915	**2,078,648**	**0.33**
Spain					
Aena SA	111,180	EUR	19,775,715	21,664,864	3.48
Banco Bilbao Vizcaya Argentaria SA	3,493,200	EUR	29,013,924	28,944,989	4.65
Banco de Sabadell SA	5,365,190	EUR	10,864,501	10,886,176	1.75
Banco Santander SA	4,568,070	EUR	29,296,770	30,176,969	4.84
Ferrovial SA	209,430	EUR	4,744,011	4,642,349	0.74
Industria de Diseno Textil SA	561,990	EUR	22,185,091	21,543,260	3.46
Mediaset Espana Comunicacion SA	555,150	EUR	7,087,346	6,898,456	1.11
Neinor Homes SLU	6,370	EUR	135,292	134,699	0.02
			123,102,650	**124,891,762**	**20.05**
Sweden					
Investor AB - B -	203,580	SEK	9,330,541	9,799,394	1.57
			9,330,541	**9,799,394**	**1.57**
Switzerland					
ABB Ltd.	67,410	CHF	1,681,706	1,666,861	0.27
Nestle SA	124,000	CHF	9,875,829	10,805,409	1.73
Zurich Insurance Group AG	14,960	CHF	4,152,200	4,359,981	0.70
			15,709,735	**16,832,251**	**2.70**
United Kingdom					
Unilever NV	524,880	EUR	28,935,932	28,926,858	4.64
			28,935,932	**28,926,858**	**4.64**
United States					
Autodesk Inc.	62,950	USD	5,325,570	6,346,619	1.02
			5,325,570	**6,346,619**	**1.02**
Total - Shares			**619,134,224**	**621,600,583**	**99.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**619,134,224**	**621,600,583**	**99.78**
TOTAL INVESTMENT PORTFOLIO			**619,134,224**	**621,600,583**	**99.78**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	260,520	AUD	3,426,812	5,095,713	0.80
Alumina Ltd.	955,923	AUD	1,344,469	1,407,822	0.22
Amcor Ltd.	448,338	AUD	4,761,105	5,574,581	0.87
AMP Ltd.	1,142,711	AUD	5,330,504	4,549,120	0.71
APA Group	428,796	AUD	2,796,880	3,016,086	0.47
Aristocrat Leisure Ltd.	210,050	AUD	1,636,232	3,634,841	0.57
ASX Ltd.	74,552	AUD	2,458,261	3,065,694	0.48
Aurizon Holdings Ltd.	793,907	AUD	3,098,472	3,264,060	0.51
AusNet Services	697,108	AUD	834,000	927,733	0.15
Australia & New Zealand Banking Group Ltd.	1,136,082	AUD	28,915,268	25,027,518	3.92
Bank of Queensland Ltd.	149,108	AUD	1,464,211	1,309,574	0.21
Bendigo & Adelaide Bank Ltd.	183,009	AUD	1,831,882	1,555,378	0.24
BHP Billiton Ltd.	1,242,743	AUD	29,785,660	22,191,567	3.48
BlueScope Steel Ltd.	221,566	AUD	1,898,394	2,245,069	0.35
Boral Ltd.	453,389	AUD	1,890,172	2,417,016	0.38
Brambles Ltd.	614,904	AUD	5,186,072	4,589,272	0.72
Caltex Australia Ltd.	100,828	AUD	2,588,280	2,444,721	0.38
Challenger Ltd.	221,004	AUD	1,475,098	2,261,412	0.35
CIMIC Group Ltd.	37,437	AUD	767,392	1,115,331	0.17
Coca-Cola Amatil Ltd.	220,401	AUD	1,701,932	1,560,411	0.24
Cochlear Ltd.	22,194	AUD	1,580,495	2,646,366	0.41
Commonwealth Bank of Australia	667,029	AUD	44,292,302	42,369,288	6.63
Computershare Ltd.	179,689	AUD	1,802,780	1,948,922	0.31
Crown Resorts Ltd.	155,018	AUD	1,699,115	1,460,172	0.23
CSL Ltd.	176,197	AUD	12,882,922	18,655,018	2.92
Dexus Property Group REIT	393,680	AUD	2,565,850	2,862,697	0.45
Domino's Pizza Enterprises Ltd.	24,004	AUD	1,191,847	958,911	0.15
Flight Centre Travel Group Ltd.	21,155	AUD	674,413	621,492	0.10
Fortescue Metals Group Ltd.	600,528	AUD	1,781,798	2,404,515	0.38
Goodman Group REIT	692,974	AUD	3,492,153	4,183,265	0.66
GPT Group REIT	696,904	AUD	2,545,545	2,560,543	0.40
Harvey Norman Holdings Ltd.	211,965	AUD	708,109	621,085	0.10
Healthscope Ltd.	670,394	AUD	1,357,096	1,136,439	0.18
Incitec Pivot Ltd.	656,296	AUD	1,676,523	1,716,634	0.27
Insurance Australia Group Ltd.	916,297	AUD	4,697,694	4,765,293	0.75
LendLease Group	213,916	AUD	2,701,614	2,732,003	0.43
Macquarie Group Ltd.	125,110	AUD	7,090,521	8,492,958	1.33
Medibank Pvt Ltd.	1,059,883	AUD	2,009,681	2,276,353	0.36
Mirvac Group REIT	1,425,921	AUD	2,193,386	2,329,693	0.37
National Australia Bank Ltd.	1,035,240	AUD	26,070,808	23,496,852	3.68
Newcrest Mining Ltd.	296,902	AUD	3,045,065	4,591,212	0.72
Oil Search Ltd.	529,065	AUD	3,003,674	2,767,688	0.43
Orica Ltd.	145,689	AUD	2,319,961	2,311,005	0.36
Origin Energy Ltd.	681,458	AUD	5,009,641	3,585,807	0.56
Qantas Airways Ltd.	176,138	AUD	318,083	772,810	0.12
QBE Insurance Group Ltd.	530,916	AUD	5,169,529	4,809,494	0.75
Ramsay Health Care Ltd.	54,604	AUD	2,590,764	3,082,662	0.48
REA Group Ltd.	20,073	AUD	787,470	1,022,360	0.16
Santos Ltd.	725,488	AUD	4,057,277	1,686,151	0.26

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Scentre Group REIT	2,059,950	AUD	6,473,128	6,399,343	1.00
SEEK Ltd.	128,563	AUD	1,730,873	1,667,567	0.26
Sonic Healthcare Ltd.	152,633	AUD	2,464,348	2,835,608	0.44
South32 Ltd.	2,062,286	AUD	3,670,482	4,239,429	0.66
Stockland REIT	935,784	AUD	3,288,774	3,143,934	0.49
Suncorp Group Ltd.	499,397	AUD	5,861,259	5,676,986	0.89
Sydney Airport	424,269	AUD	1,793,786	2,307,338	0.36
Tabcorp Holdings Ltd.	326,263	AUD	1,139,349	1,093,636	0.17
Tatts Group Ltd.	511,409	AUD	1,535,681	1,639,715	0.26
Telstra Corp. Ltd.	1,611,123	AUD	7,321,788	5,313,991	0.83
TPG Telecom Ltd.	140,949	AUD	909,544	616,255	0.10
Transurban Group	794,116	AUD	5,995,530	7,218,151	1.13
Treasury Wine Estates Ltd.	285,121	AUD	1,501,603	2,878,119	0.45
Vicinity Centres REIT	1,299,164	AUD	2,957,858	2,561,066	0.40
Wesfarmers Ltd.	437,738	AUD	15,665,842	13,470,969	2.11
Westfield REIT Corp. REIT	764,279	AUD	5,379,143	4,707,509	0.74
Westpac Banking Corp.	1,298,819	AUD	34,729,976	30,395,865	4.76
Woodside Petroleum Ltd.	293,303	AUD	8,891,723	6,720,095	1.05
Woolworths Ltd.	498,040	AUD	12,603,891	9,756,831	1.53
			376,421,790	**362,763,014**	**56.80**
China					
Yangzijiang Shipbuilding Holdings Ltd.	890,682	SGD	765,638	769,809	0.12
			765,638	**769,809**	**0.12**
Hong Kong					
AIA Group Ltd.	4,666,617	HKD	27,263,118	34,103,914	5.34
ASM Pacific Technology Ltd.	102,397	HKD	1,084,071	1,383,841	0.22
Bank of East Asia Ltd.	471,440	HKD	1,914,707	2,026,121	0.32
BOC Hong Kong Holdings Ltd.	1,436,714	HKD	4,965,431	6,873,966	1.08
Cheung Kong Property Holdings Ltd.	1,030,270	HKD	7,296,317	8,070,379	1.26
CK Hutchison Holdings Ltd.	1,045,884	HKD	12,142,737	13,129,737	2.06
CK Infrastructure Holdings Ltd.	258,997	HKD	2,046,120	2,176,431	0.34
CLP Holdings Ltd.	635,982	HKD	5,727,392	6,729,322	1.05
First Pacific Co. Ltd.	827,982	HKD	784,597	610,928	0.10
Galaxy Entertainment Group Ltd.	908,979	HKD	5,210,759	5,519,231	0.86
Hang Lung Group Ltd.	340,000	HKD	1,266,468	1,406,785	0.22
Hang Lung Properties Ltd.	784,979	HKD	2,142,704	1,960,826	0.31
Hang Seng Bank Ltd.	296,049	HKD	5,258,939	6,192,930	0.97
Henderson Land Development Co. Ltd.	462,892	HKD	2,356,820	2,582,345	0.40
HK Electric Investments & HK Electric Investments Ltd.	1,039,041	HKD	851,531	955,660	0.15
HKT Trust & HKT Ltd.	1,466,979	HKD	1,871,603	1,924,289	0.30
Hong Kong & China Gas Co. Ltd.	3,238,254	HKD	5,638,925	6,089,525	0.95
Hong Kong Exchanges and Clearing Ltd.	450,976	HKD	11,065,510	11,657,918	1.83
Hongkong Land Holdings Ltd.	453,894	USD	2,994,433	3,340,660	0.52
Hysan Development Co. Ltd.	247,441	HKD	1,113,919	1,180,713	0.19
Jardine Matheson Holdings Ltd.	83,200	USD	4,839,548	5,341,440	0.84
Jardine Strategic Holdings Ltd.	85,400	USD	3,220,026	3,560,326	0.56
Kerry Properties Ltd.	249,994	HKD	825,357	848,637	0.13
Li & Fung Ltd.	2,278,146	HKD	2,072,263	828,793	0.13

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
Link REIT	857,513	HKD	5,382,309	6,524,896	1.02
Melco Crown Entertainment Ltd. - ADR -	95,125	USD	1,630,818	2,135,556	0.33
MTR Corp. Ltd.	572,758	HKD	2,517,721	3,224,605	0.51
New World Development Co. Ltd.	2,250,435	HKD	2,671,912	2,856,844	0.45
NWS Holdings Ltd.	598,706	HKD	1,029,092	1,178,016	0.18
PCCW Ltd.	1,618,029	HKD	1,019,816	920,271	0.14
Power Assets Holdings Ltd.	536,488	HKD	5,127,504	4,738,498	0.74
Shangri-La Asia Ltd.	485,991	HKD	658,035	824,257	0.13
Sino Land Co. Ltd.	1,214,808	HKD	1,987,322	1,991,884	0.31
SJM Holdings Ltd.	751,982	HKD	1,184,915	792,782	0.12
Sun Hung Kai Properties Ltd.	559,982	HKD	8,050,355	8,227,803	1.29
Swire Pacific Ltd. - A -	192,997	HKD	2,377,604	1,885,111	0.30
Swire Properties Ltd.	456,423	HKD	1,405,027	1,505,536	0.24
Techtronic Industries Co. Ltd.	530,988	HKD	1,830,028	2,441,887	0.38
WH Group Ltd.	3,113,696	HKD	2,378,415	3,143,032	0.49
Wharf Holdings Ltd.	470,988	HKD	3,297,640	3,903,557	0.61
Wheelock & Co. Ltd.	316,991	HKD	1,642,494	2,391,711	0.37
Yue Yuen Industrial Holdings Ltd.	289,994	HKD	1,031,626	1,203,595	0.19
			159,175,928	**178,384,558**	**27.93**
Ireland					
James Hardie Industries PLC	170,116	AUD	2,084,502	2,674,993	0.42
			2,084,502	**2,674,993**	**0.42**
Macau					
MGM China Holdings Ltd.	362,391	HKD	953,707	805,886	0.13
Sands China Ltd.	937,267	HKD	4,836,040	4,292,257	0.67
Wynn Macau Ltd.	602,809	HKD	1,718,366	1,408,481	0.22
			7,508,113	**6,506,624**	**1.02**
New Zealand					
Auckland International Airport Ltd.	368,928	NZD	1,312,842	1,926,021	0.30
Contact Energy Ltd.	276,455	NZD	1,094,127	1,054,610	0.16
Fletcher Building Ltd.	271,670	NZD	1,781,968	1,589,345	0.25
Mercury NZ Ltd.	266,740	NZD	597,310	648,419	0.10
Meridian Energy Ltd.	495,113	NZD	871,724	1,054,938	0.17
Ryman Healthcare Ltd.	154,778	NZD	924,253	939,493	0.15
Spark New Zealand Ltd.	709,210	NZD	1,729,274	1,962,892	0.31
			8,311,498	**9,175,718**	**1.44**
Singapore					
Ascendas Real Estate Investment Trust	961,148	SGD	1,669,711	1,821,982	0.28
CapitaLand Commercial Trust REIT	814,282	SGD	986,854	981,740	0.15
CapitaLand Ltd.	993,476	SGD	2,396,692	2,525,450	0.39
CapitaLand Mall Trust REIT	966,979	SGD	1,449,300	1,387,067	0.22
City Developments Ltd.	156,797	SGD	1,107,104	1,221,943	0.19
ComfortDelGro Corp. Ltd.	829,682	SGD	1,669,921	1,385,967	0.22
DBS Group Holdings Ltd.	690,828	SGD	9,854,116	10,406,197	1.63
Genting Singapore PLC	2,360,246	SGD	1,792,703	1,859,946	0.29
Global Logistic Properties Ltd.	1,039,273	SGD	1,974,605	2,158,783	0.34
Golden Agri-Resources Ltd.	2,727,637	SGD	956,557	742,902	0.12
Hutchison Port Holdings Trust - U -	1,990,649	USD	1,209,142	855,979	0.13
Jardine Cycle & Carriage Ltd.	38,888	SGD	1,149,217	1,252,630	0.20

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Keppel Corp. Ltd.	563,088	SGD	3,555,575	2,572,411	0.40
Oversea-Chinese Banking Corp. Ltd.	1,215,924	SGD	8,964,090	9,528,867	1.49
SATS Ltd.	260,800	SGD	885,027	967,925	0.15
Sembcorp Industries Ltd.	375,591	SGD	1,173,319	840,194	0.13
Singapore Airlines Ltd.	208,894	SGD	1,626,205	1,535,394	0.24
Singapore Exchange Ltd.	310,494	SGD	1,702,016	1,655,246	0.26
Singapore Press Holdings Ltd.	618,285	SGD	1,918,247	1,450,456	0.23
Singapore Technologies Engineering Ltd.	610,785	SGD	1,604,281	1,632,486	0.26
Singapore Telecommunications Ltd.	3,157,328	SGD	9,129,802	8,920,366	1.40
StarHub Ltd.	231,494	SGD	675,139	457,322	0.07
Suntec Real Estate Investment Trust	930,979	SGD	1,270,589	1,264,430	0.20
United Overseas Bank Ltd.	511,260	SGD	8,591,460	8,585,054	1.34
UOL Group Ltd.	186,804	SGD	905,631	1,036,556	0.16
Wilmar International Ltd.	619,382	SGD	1,533,512	1,507,012	0.24
			69,750,815	**68,554,305**	**10.73**
United Kingdom					
Rio Tinto Ltd.	164,085	AUD	7,970,987	7,963,251	1.25
			7,970,987	**7,963,251**	**1.25**
Total - Shares			**631,989,271**	**636,792,272**	**99.71**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**631,989,271**	**636,792,272**	**99.71**
TOTAL INVESTMENT PORTFOLIO			**631,989,271**	**636,792,272**	**99.71**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	55,523	EUR	6,568,873	6,124,331	4.19
Proximus SADP	2,276	EUR	69,808	79,512	0.06
			6,638,681	**6,203,843**	**4.25**
Finland					
UPM-Kymmene OYJ	222,282	EUR	6,315,076	6,327,952	4.33
			6,315,076	**6,327,952**	**4.33**
Germany					
Allianz SE	29,720	EUR	5,783,854	5,843,868	4.00
Bayerische Motoren Werke AG	67,619	EUR	6,439,641	6,268,545	4.29
Daimler AG	79,660	EUR	5,842,054	5,757,558	3.94
Deutsche Post AG	181,130	EUR	6,471,626	6,780,212	4.64
Deutsche Telekom AG	273,170	EUR	4,947,637	4,897,787	3.36
E.ON SE	558,900	EUR	5,621,235	5,257,715	3.60
HeidelbergCement AG	68,963	EUR	6,498,013	6,658,209	4.56
Siemens AG	10,810	EUR	1,484,453	1,483,837	1.02
Volkswagen AG - Pref -	38,240	EUR	5,893,244	5,816,011	3.98
			48,981,757	**48,763,742**	**33.39**
Japan					
Astellas Pharma Inc.	113,790	JPY	1,537,245	1,391,993	0.95
Central Japan Railway Co.	22,035	JPY	3,695,392	3,590,787	2.46
Daiichi Sankyo Co. Ltd.	142,343	JPY	3,184,216	3,353,346	2.30
Fuyo General Lease Co. Ltd.	47,657	JPY	2,160,165	2,718,773	1.86
Makita Corp.	155,010	JPY	5,705,042	5,732,169	3.93
Mitsubishi Electric Corp.	404,280	JPY	5,722,932	5,812,694	3.98
Mitsubishi UFJ Financial Group Inc.	852,850	JPY	5,373,439	5,729,185	3.92
Mizuho Financial Group Inc.	942,920	JPY	1,721,183	1,723,708	1.18
Morinaga Milk Industry Co. Ltd.	9,290	JPY	70,436	70,775	0.05
MS&AD Insurance Group Holdings Inc.	122,190	JPY	4,109,478	4,104,175	2.81
Nippon Telegraph & Telephone Corp.	67,290	JPY	2,980,631	3,180,045	2.18
Sekisui House Ltd.	87,112	JPY	1,470,551	1,534,694	1.05
TDK Corp.	72,740	JPY	4,460,766	4,784,163	3.28
Toyota Motor Corp.	76,150	JPY	3,977,322	3,993,876	2.73
Unipres Corp.	83,540	JPY	1,676,287	1,855,784	1.27
			47,845,085	**49,576,167**	**33.95**
Spain					
Aena SA	32,190	EUR	5,725,673	6,272,639	4.30
Banco Santander SA	1,099,848	EUR	7,515,799	7,265,668	4.98
Industria de Diseno Textil SA	10,460	EUR	409,752	400,972	0.27
			13,651,224	**13,939,279**	**9.55**
Switzerland					
Baloise Holding AG	4,220	CHF	640,168	653,061	0.45
Idorsia Ltd.	24,260	CHF	244,306	458,525	0.31
Nestle SA	74,962	CHF	6,417,979	6,532,218	4.47
			7,302,453	**7,643,804**	**5.23**
United States					
Alphabet Inc. - A -	5,810	USD	5,611,581	5,401,441	3.70
Berkshire Hathaway Inc. - B -	39,161	USD	5,607,464	6,632,699	4.54
Celgene Corp.	38,259	USD	4,702,796	4,968,696	3.40

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Parsley Energy Inc. - A -	134,750	USD	4,051,932	3,739,312	2.56
			19,973,773	**20,742,148**	**14.20**
Total - Shares			**150,708,049**	**153,196,935**	**104.90**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**150,708,049**	**153,196,935**	**104.90**
TOTAL INVESTMENT PORTFOLIO			**150,708,049**	**153,196,935**	**104.90**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE VIETNAM UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	86,370	EUR	10,218,352	9,526,835	4.11
			10,218,352	**9,526,835**	**4.11**
Denmark					
Vestas Wind Systems A/S	52,280	DKK	4,295,738	4,819,948	2.08
			4,295,738	**4,819,948**	**2.08**
Finland					
Neste OYJ	161,850	EUR	6,507,704	6,366,785	2.75
			6,507,704	**6,366,785**	**2.75**
Germany					
adidas AG	54,384	EUR	10,403,791	10,405,142	4.49
Bayerische Motoren Werke AG	124,648	EUR	11,930,963	11,555,356	4.98
Daimler AG	125,300	EUR	8,920,545	9,056,264	3.90
Deutsche Telekom AG	506,660	EUR	9,176,592	9,084,133	3.92
E.ON SE	289,420	EUR	2,910,893	2,722,648	1.17
HeidelbergCement AG	60,000	EUR	5,541,525	5,792,853	2.50
Münchener Rückversicherungs - Gesellschaft AG	53,280	EUR	10,209,537	10,728,679	4.63
Siemens AG	86,080	EUR	12,332,635	11,815,788	5.09
			71,426,481	**71,160,863**	**30.68**
Japan					
ANA Holdings Inc.	203,510	JPY	606,454	707,105	0.30
Koito Manufacturing Co. Ltd.	47,220	JPY	2,512,165	2,429,081	1.05
MEIJI Holdings Co. Ltd.	55,279	JPY	4,867,685	4,481,948	1.93
Minebea Co. Ltd.	397,590	JPY	5,282,664	6,387,059	2.75
Mitsubishi Corp.	206,310	JPY	4,452,766	4,325,973	1.87
NH Foods Ltd.	220,550	JPY	6,025,793	6,703,260	2.89
NSK Ltd.	353,771	JPY	4,719,985	4,417,415	1.90
NTT Urban Development Corp.	215,270	JPY	2,205,417	2,076,831	0.90
Sony Financial Holdings Inc.	147,742	JPY	2,364,035	2,516,716	1.09
Sumitomo Mitsui Trust Holdings Inc.	74,460	JPY	2,526,797	2,663,356	1.15
Suzuken Co. Ltd.	9,750	JPY	322,444	323,669	0.14
			35,886,205	**37,032,413**	**15.97**
Netherlands					
ASML Holding NV	76,230	EUR	10,220,087	9,920,325	4.28
ING Groep NV	254,070	EUR	4,410,445	4,375,671	1.89
Koninklijke Philips NV	50,000	EUR	1,754,211	1,773,270	0.76
			16,384,743	**16,069,266**	**6.93**
Spain					
Banco Bilbao Vizcaya Argentaria SA	861,620	EUR	7,046,231	7,139,466	3.08
Banco Santander SA	1,546,810	EUR	10,303,246	10,218,328	4.41
Industria de Diseno Textil SA	110,820	EUR	4,441,454	4,248,161	1.83
			21,790,931	**21,605,955**	**9.32**
Sweden					
Skandinaviska Enskilda Banken AB - A -	301,940	SEK	3,436,386	3,647,816	1.57
			3,436,386	**3,647,816**	**1.57**
Switzerland					
Idorsia Ltd.	8,528	CHF	86,063	161,183	0.07
Lonza Group AG	58,140	CHF	12,192,133	12,585,414	5.43
Nestle SA	127,700	CHF	10,213,214	11,127,828	4.80

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Partners Group Holding AG	13,040	CHF	7,903,233	8,095,108	3.49
Swiss Prime Site AG	52,040	CHF	4,854,167	4,733,132	2.04
Zurich Insurance Group AG	2,670	CHF	704,385	778,152	0.33
			35,953,195	**37,480,817**	**16.16**
United Kingdom					
Unilever NV	90,000	EUR	4,927,927	4,960,024	2.14
			4,927,927	**4,960,024**	**2.14**
United States					
Adobe Systems Inc.	69,050	USD	7,099,030	9,766,432	4.21
Alphabet Inc. - A -	9,590	USD	9,292,614	8,915,631	3.84
Alphabet Inc. - C -	7,009	USD	5,574,608	6,369,289	2.75
Facebook Inc. - A -	61,937	USD	8,032,610	9,351,248	4.03
			29,998,862	**34,402,600**	**14.83**
Total - Shares			**240,826,524**	**247,073,322**	**106.54**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**240,826,524**	**247,073,322**	**106.54**
TOTAL INVESTMENT PORTFOLIO			**240,826,524**	**247,073,322**	**106.54**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	102,040	EUR	10,987,589	9,868,288	3.84
Solvay SA	44,250	EUR	5,281,238	5,199,375	2.02
Telenet Group Holding NV	18,866	EUR	979,145	1,040,460	0.40
			17,247,972	**16,108,123**	**6.26**
Denmark					
Novo Nordisk A/S - B -	107,020	DKK	3,387,275	4,013,061	1.56
			3,387,275	**4,013,061**	**1.56**
Germany					
Allianz SE	58,390	EUR	10,036,480	10,066,436	3.91
Covestro AG	6,850	EUR	486,898	432,989	0.17
Daimler AG	89,160	EUR	5,827,498	5,650,069	2.20
Deutsche Wohnen AG	800	EUR	28,088	26,792	0.01
E.ON SE	1,237,240	EUR	8,863,587	10,204,756	3.97
Fresenius SE & Co. KGaA	131,100	EUR	10,035,536	9,840,366	3.83
Münchener Rückversicherungs - Gesellschaft AG	75,750	EUR	13,277,225	13,373,662	5.20
RWE AG	272,210	EUR	4,897,058	4,748,703	1.85
Siemens AG	26,920	EUR	3,439,512	3,239,822	1.26
Volkswagen AG - Pref -	13,200	EUR	1,840,740	1,760,220	0.68
			58,732,622	**59,343,815**	**23.08**
Japan					
FANUC Corp.	1,060	JPY	197,437	179,118	0.07
Hitachi High-Technologies Corp.	45,240	JPY	1,619,987	1,539,157	0.60
Inpex Corp.	983,240	JPY	8,761,821	8,293,907	3.22
Mitsubishi UFJ Financial Group Inc.	998,970	JPY	5,887,788	5,883,805	2.29
Mizuho Financial Group Inc.	6,337,170	JPY	9,967,431	10,157,101	3.95
MS&AD Insurance Group Holdings Inc.	293,970	JPY	8,968,551	8,657,228	3.37
Nikon Corp.	135,060	JPY	1,783,045	1,892,810	0.74
Sony Corp.	3,470	JPY	111,449	116,053	0.04
Sumitomo Metal Mining Co. Ltd.	124,890	JPY	1,602,595	1,462,304	0.57
			38,900,104	**38,181,483**	**14.85**
Netherlands					
ASML Holding NV	72,610	EUR	8,956,444	8,284,801	3.22
			8,956,444	**8,284,801**	**3.22**
Norway					
Yara International ASA	18,000	NOK	614,283	590,832	0.23
			614,283	**590,832**	**0.23**
Spain					
Aena SA	54,830	EUR	8,972,929	9,367,705	3.64
Banco Bilbao Vizcaya Argentaria SA	1,424,930	EUR	10,442,240	10,352,116	4.03
Banco Santander SA	3,431,630	EUR	21,283,116	19,876,001	7.73
Ferrovial SA	463,770	EUR	9,307,864	9,013,370	3.50
Industria de Diseno Textil SA	295,460	EUR	10,298,664	9,930,411	3.86
Neinor Homes SLU	40,190	EUR	762,002	745,123	0.29
			61,066,815	**59,284,726**	**23.05**
Sweden					
Skandinaviska Enskilda Banken AB - A -	262,093	SEK	2,670,637	2,776,217	1.08
Telia Co. AB	1,334,510	SEK	5,126,724	5,381,029	2.09
			7,797,361	**8,157,246**	**3.17**

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** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Idorsia Ltd.	15,550	CHF	143,952	257,684	0.10
Lonza Group AG	17,400	CHF	3,267,262	3,302,383	1.29
Nestle SA	260,970	CHF	18,920,038	19,938,652	7.75
Straumann Holding AG	8,272	CHF	4,013,542	4,131,275	1.61
Zurich Insurance Group AG	7,863	CHF	1,993,791	2,009,218	0.78
			28,338,585	**29,639,212**	**11.53**
United Kingdom					
Unilever NV	197,460	EUR	9,514,798	9,541,267	3.71
			9,514,798	**9,541,267**	**3.71**
United States					
Adobe Systems Inc.	70,886	USD	6,491,920	8,790,598	3.42
Alphabet Inc. - A -	9,970	USD	8,669,861	8,126,702	3.16
Facebook Inc. - A -	46,388	USD	3,840,886	6,140,599	2.39
			19,002,667	**23,057,899**	**8.97**
Total - Shares			**253,558,926**	**256,202,465**	**99.63**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**253,558,926**	**256,202,465**	**99.63**
TOTAL INVESTMENT PORTFOLIO			**253,558,926**	**256,202,465**	**99.63**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	32,805	AUD	94,798	106,288	0.06
Aconex Ltd.	19,360	AUD	104,214	72,213	0.04
Adelaide Brighton Ltd.	50,670	AUD	219,717	285,272	0.16
AGL Energy Ltd.	75,281	AUD	1,304,371	1,919,665	1.11
ALS Ltd.	57,472	AUD	355,834	428,166	0.25
Altium Ltd.	12,687	AUD	67,383	108,728	0.06
Alumina Ltd.	265,603	AUD	393,582	509,958	0.29
Amcor Ltd.	132,404	AUD	1,655,237	2,146,269	1.24
AMP Ltd.	334,910	AUD	1,810,078	1,738,183	1.00
Ansell Ltd.	16,831	AUD	342,371	399,400	0.23
APA Group	127,771	AUD	1,013,954	1,171,660	0.68
APN Outdoor Group Ltd.	19,067	AUD	108,736	91,712	0.05
ARB Corp. Ltd.	7,852	AUD	110,755	123,355	0.07
Ardent Leisure Group	54,664	AUD	126,581	102,768	0.06
Aristocrat Leisure Ltd.	72,839	AUD	778,715	1,643,248	0.95
Asaleo Care Ltd.	43,427	AUD	80,124	63,838	0.04
ASX Ltd.	22,198	AUD	908,863	1,190,035	0.69
Aurizon Holdings Ltd.	235,250	AUD	1,153,481	1,260,940	0.73
AusNet Services	198,152	AUD	291,772	343,794	0.20
Australia & New Zealand Banking Group Ltd.	336,025	AUD	10,135,959	9,650,638	5.57
Australian Agricultural Co. Ltd.	40,984	AUD	64,579	76,025	0.04
Australian Pharmaceutical Industries Ltd.	42,222	AUD	82,264	80,433	0.05
Automotive Holdings Group Ltd.	29,769	AUD	117,931	99,726	0.06
Aveo Group	48,958	AUD	130,744	136,103	0.08
Bank of Queensland Ltd.	44,149	AUD	531,460	505,506	0.29
Bapcor Ltd.	30,563	AUD	134,493	167,791	0.10
Beach Energy Ltd.	163,941	AUD	175,617	94,266	0.05
Bega Cheese Ltd.	17,252	AUD	96,983	112,311	0.06
Bellamy's Australia Ltd.	976	AUD	4,636	6,744	0.00
Bendigo & Adelaide Bank Ltd.	53,868	AUD	624,238	596,857	0.34
BHP Billiton Ltd.	367,115	AUD	10,254,235	8,546,437	4.93
Blackmores Ltd.	1,439	AUD	190,492	137,914	0.08
BlueScope Steel Ltd.	65,903	AUD	453,967	870,579	0.50
Boral Ltd.	134,566	AUD	753,401	935,234	0.54
Brambles Ltd.	181,570	AUD	1,853,460	1,766,676	1.02
Breville Group Ltd.	10,385	AUD	84,976	108,523	0.06
Brickworks Ltd.	8,706	AUD	130,963	120,056	0.07
BT Investment Management Ltd.	28,418	AUD	293,653	323,397	0.19
BWP Trust REIT	55,096	AUD	157,122	164,186	0.09
Caltex Australia Ltd.	29,980	AUD	940,970	947,668	0.55
carsales.com Ltd.	25,219	AUD	287,446	290,523	0.17
Challenger Ltd.	64,993	AUD	576,722	867,007	0.50
Charter Hall Group REIT	52,826	AUD	255,528	290,543	0.17
Charter Hall Retail REIT	37,674	AUD	156,801	153,333	0.09
CIMIC Group Ltd.	11,138	AUD	287,236	432,600	0.25
Cleanaway Waste Management Ltd.	179,883	AUD	183,517	247,339	0.14
Coca-Cola Amatil Ltd.	60,795	AUD	562,349	561,138	0.32
Cochlear Ltd.	6,576	AUD	601,818	1,022,239	0.59
Commonwealth Bank of Australia	197,838	AUD	15,900,769	16,382,965	9.45

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Computershare Ltd.	57,061	AUD	694,526	806,843	0.47
Corporate Travel Management Ltd.	9,233	AUD	137,103	211,805	0.12
Costa Group Holdings Ltd.	27,981	AUD	82,992	135,708	0.08
Credit Corp. Group Ltd.	5,350	AUD	66,636	94,748	0.05
Cromwell Property Group REIT	146,685	AUD	147,653	139,351	0.08
Crown Resorts Ltd.	43,110	AUD	596,766	529,391	0.31
CSL Ltd.	51,966	AUD	4,753,469	7,172,867	4.14
CSR Ltd.	58,823	AUD	213,534	248,821	0.14
Dexus Property Group REIT	115,465	AUD	915,824	1,094,608	0.63
Domino's Pizza Enterprises Ltd.	7,382	AUD	289,331	384,455	0.22
Downer EDI Ltd.	69,372	AUD	350,554	444,675	0.26
DuluxGroup Ltd.	43,439	AUD	259,351	301,467	0.17
Eclipx Group Ltd.	29,915	AUD	108,002	106,797	0.06
Estia Health Ltd.	27,103	AUD	109,828	82,664	0.05
Evolution Mining Ltd.	132,100	AUD	216,040	318,361	0.18
Fairfax Media Ltd.	263,084	AUD	249,045	289,392	0.17
FlexiGroup Ltd.	31,015	AUD	91,845	56,602	0.03
Flight Centre Travel Group Ltd.	6,429	AUD	267,627	246,231	0.14
Fortescue Metals Group Ltd.	195,208	AUD	774,702	1,018,986	0.59
G8 Education Ltd.	46,897	AUD	190,291	169,298	0.10
Galaxy Resources Ltd.	43,509	AUD	85,250	72,007	0.04
Gateway Lifestyle	32,545	AUD	79,334	63,463	0.04
Genworth Mortgage Insurance Australia Ltd.	25,247	AUD	88,901	73,974	0.04
Goodman Group REIT	182,063	AUD	1,122,149	1,432,836	0.83
GPT Group REIT	205,849	AUD	913,637	986,017	0.57
GrainCorp Ltd. - A -	26,011	AUD	229,922	246,324	0.14
Greencross Ltd.	13,537	AUD	107,726	81,899	0.05
Growthpoint Properties Australia REIT Ltd.	28,646	AUD	91,546	89,948	0.05
GUD Holdings Ltd.	9,756	AUD	80,563	125,950	0.07
GWA Group Ltd.	31,034	AUD	81,313	97,757	0.06
Harvey Norman Holdings Ltd.	68,117	AUD	251,165	260,207	0.15
Healthscope Ltd.	197,426	AUD	503,180	436,311	0.25
HT&E Ltd.	29,732	AUD	91,690	78,492	0.05
Iluka Resources Ltd.	47,697	AUD	382,878	414,010	0.24
Incitec Pivot Ltd.	190,982	AUD	621,154	651,249	0.38
Independence Group NL	52,694	AUD	204,449	165,986	0.10
Infigen Energy	111,168	AUD	92,492	81,153	0.05
Insurance Australia Group Ltd.	270,666	AUD	1,600,575	1,835,115	1.06
Investa Office Fund REIT	69,993	AUD	270,850	307,269	0.18
InvoCare Ltd.	12,303	AUD	143,889	180,854	0.10
IOOF Holdings Ltd.	30,100	AUD	265,175	294,980	0.17
IPH Ltd.	16,021	AUD	94,177	76,901	0.04
IRESS Ltd.	15,592	AUD	156,487	197,862	0.11
iSentia Group Ltd.	22,890	AUD	92,808	49,214	0.03
Japara Healthcare Ltd.	28,234	AUD	69,539	59,291	0.03
JB Hi-Fi Ltd.	12,759	AUD	281,613	298,178	0.17
LendLease Group	66,754	AUD	931,408	1,111,454	0.64
Link Administration Holdings Ltd.	41,008	AUD	315,896	323,963	0.19
Macquarie Atlas Roads Group	59,653	AUD	243,068	334,653	0.19

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Macquarie Group Ltd.	38,941	AUD	2,752,179	3,446,278	1.99
Magellan Financial Group Ltd.	15,891	AUD	297,476	458,296	0.26
Mantra Group Ltd.	34,077	AUD	124,546	103,935	0.06
Mayne Pharma Group Ltd.	156,451	AUD	207,536	169,749	0.10
McMillan Shakespeare Ltd.	8,813	AUD	102,888	118,094	0.07
Medibank Pvt Ltd.	313,897	AUD	790,518	878,912	0.51
Metcash Ltd.	110,373	AUD	252,434	264,895	0.15
Mineral Resources Ltd.	17,807	AUD	161,134	193,206	0.11
Mirvac Group REIT	425,470	AUD	818,090	906,251	0.52
Monadelphous Group Ltd.	10,378	AUD	134,081	145,188	0.08
Myer Holdings Ltd.	93,157	AUD	139,279	77,786	0.05
MYOB Group Ltd.	36,970	AUD	124,035	126,437	0.07
Nanosonics Ltd.	29,181	AUD	88,882	74,120	0.04
National Australia Bank Ltd.	306,195	AUD	9,318,407	9,060,310	5.23
Navitas Ltd.	34,847	AUD	172,471	169,008	0.10
New South Resources Ltd.	57,805	AUD	91,628	87,286	0.05
Newcrest Mining Ltd.	87,266	AUD	1,270,739	1,759,283	1.01
NEXTDC Ltd.	32,831	AUD	135,877	148,068	0.09
Nine Entertainment Co. Holdings Ltd.	77,644	AUD	138,153	107,149	0.06
Northern Star Resources Ltd.	68,409	AUD	192,798	324,943	0.19
Nufarm Ltd.	20,383	AUD	133,209	196,288	0.11
Oil Search Ltd.	134,201	AUD	1,088,723	915,251	0.53
Orica Ltd.	42,737	AUD	825,204	883,801	0.51
Origin Energy Ltd.	199,339	AUD	1,652,298	1,367,466	0.79
Orocobre Ltd.	23,318	AUD	93,529	80,913	0.05
Orora Ltd.	137,540	AUD	276,413	393,364	0.23
OZ Minerals Ltd.	34,038	AUD	171,971	252,222	0.15
Pact Group Holdings Ltd.	19,444	AUD	89,948	116,470	0.07
Perpetual Ltd.	5,378	AUD	255,418	300,469	0.17
Platinum Asset Management Ltd.	24,498	AUD	155,379	113,426	0.07
Premier Investments Ltd.	11,062	AUD	129,012	140,156	0.08
Primary Health Care Ltd.	47,878	AUD	197,197	174,276	0.10
Qantas Airways Ltd.	206,880	AUD	552,342	1,183,354	0.68
QBE Insurance Group Ltd.	156,050	AUD	1,824,651	1,842,950	1.06
Qube Holdings Ltd.	148,122	AUD	355,317	389,561	0.22
Ramsay Health Care Ltd.	14,792	AUD	853,882	1,088,691	0.63
REA Group Ltd.	5,556	AUD	287,523	368,918	0.21
Regis Healthcare Ltd.	15,123	AUD	77,934	59,433	0.03
Regis Resources Ltd.	56,083	AUD	136,315	211,994	0.12
Reliance Worldwide Corp. Ltd.	42,301	AUD	139,744	141,285	0.08
Resolute Mining Ltd.	83,463	AUD	163,540	99,321	0.06
Retail Food Group Ltd.	17,917	AUD	92,971	84,210	0.05
Sandfire Resources NL	17,843	AUD	104,265	100,813	0.06
Santos Ltd.	201,516	AUD	1,274,606	610,593	0.35
Saracen Mineral Holdings Ltd.	90,542	AUD	106,898	105,934	0.06
Scentre Group REIT	609,420	AUD	2,327,699	2,468,151	1.42
SEEK Ltd.	39,219	AUD	628,522	663,193	0.38
Seven Group Holdings Ltd.	10,444	AUD	79,392	114,257	0.07
Seven West Media Ltd.	102,950	AUD	129,823	73,609	0.04

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Shopping Centres Australasia Property Group REIT	82,231	AUD	164,233	180,086	0.10
Sigma Healthcare Ltd.	128,063	AUD	109,553	114,616	0.07
Sirtex Medical Ltd.	6,696	AUD	158,966	108,810	0.06
Sonic Healthcare Ltd.	47,957	AUD	931,594	1,161,519	0.67
South32 Ltd.	602,485	AUD	1,279,852	1,614,660	0.93
Southern Cross Media Group Ltd.	86,930	AUD	103,880	108,228	0.06
Spark Infrastructure Group	191,716	AUD	385,688	502,296	0.29
SpeedCast International Ltd.	22,809	AUD	86,091	87,130	0.05
Spotless Group Holdings Ltd.	125,677	AUD	198,885	144,529	0.08
St Barbara Ltd.	55,599	AUD	143,964	161,793	0.09
Star Entertainment Group Ltd.	88,991	AUD	367,265	449,405	0.26
Steadfast Group Ltd.	84,129	AUD	143,483	223,783	0.13
Stockland REIT	274,957	AUD	1,163,115	1,204,312	0.69
Suncorp Group Ltd.	147,091	AUD	1,988,305	2,179,889	1.26
Super Retail Group Ltd.	16,104	AUD	149,356	132,053	0.08
Sydney Airport	255,694	AUD	1,411,070	1,812,870	1.05
Syrah Resources Ltd.	28,020	AUD	113,068	77,615	0.04
Tabcorp Holdings Ltd.	94,203	AUD	376,128	411,667	0.24
Tassal Group Ltd.	18,614	AUD	74,854	70,919	0.04
Tatts Group Ltd.	149,850	AUD	561,440	626,373	0.36
Technology One Ltd.	24,934	AUD	103,264	143,620	0.08
Telstra Corp. Ltd.	1,360,436	AUD	7,171,776	5,849,875	3.37
TPG Telecom Ltd.	38,876	AUD	280,212	221,593	0.13
Transurban Group	234,891	AUD	2,242,204	2,783,458	1.61
Treasury Wine Estates Ltd.	84,662	AUD	634,144	1,114,152	0.64
Vicinity Centres REIT	375,106	AUD	1,023,558	964,022	0.56
Virtus Health Ltd.	9,107	AUD	60,861	48,996	0.03
VIVA ENERGY REIT	49,592	AUD	113,025	112,574	0.07
Vocus Communications Ltd.	70,382	AUD	465,485	237,187	0.14
Webjet Ltd.	11,193	AUD	118,473	138,234	0.08
Wesfarmers Ltd.	129,701	AUD	5,451,900	5,203,604	3.00
Western Areas Ltd.	27,645	AUD	99,837	58,331	0.03
Westfield REIT Corp. REIT	218,543	AUD	1,826,056	1,754,900	1.01
Westpac Banking Corp.	384,062	AUD	12,411,332	11,717,732	6.76
Whitehaven Coal Ltd.	77,541	AUD	139,982	222,543	0.13
Woodside Petroleum Ltd.	82,923	AUD	2,916,832	2,476,910	1.43
Woolworths Ltd.	148,095	AUD	4,419,691	3,782,346	2.18
WorleyParsons Ltd.	20,628	AUD	265,265	231,446	0.13
			158,124,411	**165,274,275**	**95.32**
Ireland					
James Hardie Industries PLC	50,891	AUD	806,991	1,043,266	0.60
			806,991	**1,043,266**	**0.60**
New Zealand					
a2 Milk Co. Ltd.	81,715	AUD	185,817	307,248	0.18
Chorus Ltd.	19,422	AUD	80,739	85,651	0.05
Fisher & Paykel Healthcare Corp. Ltd.	17,655	AUD	145,370	191,557	0.11
Fletcher Building Ltd.	18,334	AUD	144,376	139,522	0.08
SKY Network Television Ltd.	12,981	AUD	67,159	42,448	0.03

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
SKYCITY Entertainment Group Ltd.	27,393	AUD	107,222	106,285	0.06
Spark New Zealand Ltd.	25,253	AUD	74,897	90,911	0.05
Trade Me Group Ltd.	28,072	AUD	105,705	142,044	0.08
			911,285	**1,105,666**	**0.64**
United Kingdom					
CYBG PLC	78,186	AUD	344,647	368,256	0.21
Janus Henderson Group PLC	7,960	AUD	367,166	345,464	0.20
Rio Tinto Ltd.	48,545	AUD	2,777,754	3,071,442	1.77
			3,489,567	**3,785,162**	**2.18**
United States					
Iron Mountain Inc.	3,420	AUD	115,163	150,206	0.09
News Corp. - B -	5,334	AUD	96,863	97,346	0.06
ResMed Inc.	64,308	AUD	442,339	645,652	0.37
Sims Metal Management Ltd.	18,272	AUD	187,139	277,369	0.16
			841,504	**1,170,573**	**0.68**
Total - Shares			**164,173,758**	**172,378,942**	**99.42**
Rights					
Australia					
Link Administration Holdings Ltd. – Rights	13,007	AUD	—	14,893	0.01
			—	**14,893**	**0.01**
Total Rights			**—**	**14,893**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**164,173,758**	**172,393,835**	**99.43**
TOTAL INVESTMENT PORTFOLIO			**164,173,758**	**172,393,835**	**99.43**

** This includes synthetic ETFs.

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

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	342,946	GBP	6,288,077	4,593,153	0.35
			6,288,077	**4,593,153**	**0.35**
Austria					
ams AG	10,675	CHF	429,864	608,396	0.05
ANDRITZ AG	11,365	EUR	530,800	599,390	0.04
BUWOG AG	18,684	EUR	424,975	469,996	0.04
Erste Group Bank AG	49,217	EUR	1,208,527	1,650,000	0.12
OMV AG	23,237	EUR	699,999	1,055,773	0.08
Raiffeisen Bank International AG	22,257	EUR	440,712	491,880	0.04
voestalpine AG	18,245	EUR	640,187	744,396	0.06
Wienerberger AG	18,750	EUR	313,090	372,937	0.03
			4,688,154	**5,992,768**	**0.46**
Belgium					
Ackermans & van Haaren NV	3,530	EUR	409,373	516,086	0.04
Ageas	31,646	EUR	1,047,213	1,115,838	0.08
Anheuser-Busch InBev SA/NV	120,453	EUR	11,532,258	11,649,010	0.89
bpost SA	15,622	EUR	329,360	330,171	0.02
Cofinimmo REIT SA	3,081	EUR	328,904	331,670	0.03
Colruyt SA	9,566	EUR	398,370	441,232	0.03
Galapagos NV	7,103	EUR	432,889	474,907	0.04
Groupe Bruxelles Lambert SA	13,162	EUR	979,173	1,109,425	0.08
KBC Groep NV	42,404	EUR	2,222,176	2,816,050	0.21
Ontex Group NV	11,166	EUR	322,528	347,374	0.03
Proximus SADP	25,770	EUR	743,070	789,335	0.06
Solvay SA	11,906	EUR	1,270,758	1,398,955	0.11
Telenet Group Holding NV	8,477	EUR	416,943	467,506	0.04
UCB SA	20,139	EUR	1,303,231	1,212,972	0.09
Umicore SA	15,485	EUR	662,131	943,036	0.07
			22,398,377	**23,943,567**	**1.82**
Bermuda					
Hiscox Ltd.	48,209	GBP	571,933	695,637	0.05
			571,933	**695,637**	**0.05**
Chile					
Antofagasta PLC	61,666	GBP	577,121	561,490	0.04
			577,121	**561,490**	**0.04**
Czech Republic					
CEZ AS	25,938	CZK	441,669	395,302	0.03
Komercni banka AS	12,529	CZK	451,773	439,463	0.03
			893,442	**834,765**	**0.06**
Denmark					
AP Moeller - Maersk A/S - B -	1,120	DKK	1,848,004	1,971,858	0.15
Carlsberg A/S - B -	17,246	DKK	1,336,945	1,613,257	0.12
Chr Hansen Holding A/S	15,929	DKK	719,949	1,014,440	0.08
Coloplast A/S - B -	18,927	DKK	1,224,959	1,384,837	0.11
Danske Bank A/S	121,814	DKK	3,084,169	4,102,509	0.31
DONG Energy A/S	27,756	DKK	1,024,593	1,097,171	0.08
DSV A/S	30,930	DKK	1,055,117	1,664,018	0.13
Genmab A/S	9,898	DKK	1,124,876	1,849,131	0.14
GN Store Nord A/S	23,242	DKK	450,556	594,256	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
H Lundbeck A/S	9,881	DKK	367,757	485,610	0.04
ISS A/S	24,144	DKK	757,649	830,344	0.06
Jyske Bank A/S	10,479	DKK	447,183	531,348	0.04
Nets A/S	19,206	DKK	305,145	334,522	0.03
Novo Nordisk A/S - B -	291,952	DKK	11,386,908	10,947,684	0.83
Novozymes A/S - B -	34,162	DKK	1,276,875	1,309,043	0.10
Pandora A/S	18,300	DKK	1,484,163	1,495,255	0.11
SimCorp A/S	6,621	DKK	297,684	351,219	0.03
Sydbank A/S	11,225	DKK	313,246	370,492	0.03
TDC A/S	132,935	DKK	814,584	676,921	0.05
Tryg A/S	18,030	DKK	288,239	345,322	0.03
Vestas Wind Systems A/S	35,013	DKK	1,593,748	2,830,231	0.22
William Demant Holding A/S	17,418	DKK	287,179	394,745	0.03
			31,489,528	**36,194,213**	**2.76**
Finland					
Amer Sports OYJ	19,694	EUR	411,172	431,299	0.03
Elisa OYJ	24,649	EUR	729,544	836,340	0.06
Fortum OYJ	70,930	EUR	1,184,388	973,869	0.07
Huhtamaki OYJ	15,277	EUR	418,390	527,056	0.04
Kesko OYJ - B -	11,341	EUR	403,049	505,128	0.04
Kone OYJ - B -	65,824	EUR	2,490,218	2,931,801	0.22
Metso OYJ	17,097	EUR	417,885	519,065	0.04
Neste OYJ	20,771	EUR	528,222	716,392	0.06
Nokia OYJ	947,811	EUR	5,541,912	5,075,528	0.39
Nokian Renkaat OYJ	22,227	EUR	687,978	805,506	0.06
Orion OYJ - B -	16,878	EUR	552,887	943,480	0.07
Outokumpu OYJ	50,611	EUR	439,110	353,771	0.03
Sampo OYJ - A -	79,894	EUR	3,274,676	3,584,844	0.27
Stora Enso OYJ - R -	92,615	EUR	790,714	1,047,476	0.08
UPM-Kymmene OYJ	86,642	EUR	1,484,410	2,162,584	0.17
Wartsila OYJ Abp	24,593	EUR	1,034,922	1,272,688	0.10
			20,389,477	**22,686,827**	**1.73**
France					
Accor SA	32,995	EUR	1,300,069	1,354,280	0.10
Aeroports de Paris	5,421	EUR	576,861	765,987	0.06
Air Liquide SA	63,200	EUR	6,446,266	6,838,240	0.52
Airbus Group SE	92,573	EUR	5,303,992	6,665,256	0.51
Alstom SA	25,756	EUR	670,244	788,391	0.06
Amundi SA	8,176	EUR	458,410	517,950	0.04
Arkema SA	11,514	EUR	857,666	1,075,753	0.08
Atos SE	14,909	EUR	1,165,480	1,832,316	0.14
AXA SA	338,223	EUR	7,284,606	8,100,441	0.62
BioMerieux	2,266	EUR	447,154	429,407	0.03
BNP Paribas SA	181,696	EUR	10,105,537	11,457,750	0.87
Bollore SA	139,610	EUR	534,327	555,787	0.04
Bouygues SA	46,272	EUR	1,495,109	1,708,362	0.13
Bureau Veritas SA	43,005	EUR	827,967	833,222	0.06
Capgemini SA	27,496	EUR	1,948,064	2,487,838	0.19
Carrefour SA	98,047	EUR	2,529,188	2,171,741	0.17

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Casino Guichard Perrachon SA	8,828	EUR	562,753	457,820	0.03
Christian Dior SE	7,954	EUR	1,326,527	1,991,284	0.15
Cie de Saint-Gobain	84,487	EUR	3,477,812	3,952,302	0.30
Cie Generale des Etablissements Michelin	29,261	EUR	2,654,164	3,405,980	0.26
Cie Plastic Omnium SA	10,679	EUR	308,114	341,034	0.03
CNP Assurances	23,836	EUR	359,000	468,497	0.04
Credit Agricole SA	201,237	EUR	2,301,751	2,834,423	0.22
Danone SA	99,277	EUR	5,748,966	6,533,419	0.50
Dassault Aviation SA	384	EUR	428,426	469,459	0.04
Dassault Systemes	22,035	EUR	1,326,281	1,729,527	0.13
Edenred	38,091	EUR	840,815	869,618	0.07
Eiffage SA	15,022	EUR	872,922	1,195,150	0.09
Electricite de France SA	67,236	EUR	1,045,982	637,532	0.05
Elior Group	19,953	EUR	410,651	507,604	0.04
Engie SA	282,207	EUR	4,483,762	3,729,365	0.28
Essilor International SA	35,495	EUR	3,486,578	3,954,143	0.30
Eurazeo SA	7,056	EUR	368,288	463,509	0.04
Eutelsat Communications SA	23,662	EUR	547,468	529,082	0.04
Faurecia	11,755	EUR	473,059	522,745	0.04
Fonciere Des Regions REIT	5,172	EUR	380,267	420,070	0.03
Gecina REIT SA	6,640	EUR	773,343	912,004	0.07
Groupe Eurotunnel SE	75,928	EUR	791,100	709,016	0.05
Hermes International	3,667	EUR	958,827	1,586,528	0.12
ICADE REIT	5,682	EUR	381,969	417,627	0.03
Iliad SA	4,069	EUR	798,828	842,690	0.06
Imerys SA	5,197	EUR	346,264	395,752	0.03
Ingenico Group SA	9,442	EUR	823,696	750,545	0.06
Ipsen SA	5,898	EUR	361,243	706,875	0.05
JCDecaux SA	10,390	EUR	345,117	298,401	0.02
Kering	11,393	EUR	2,068,702	3,397,393	0.26
Klepierre REIT	33,813	EUR	1,266,713	1,213,379	0.09
L'Oreal SA	39,799	EUR	6,090,162	7,259,338	0.55
Lagardere SCA	17,249	EUR	407,934	476,935	0.04
Legrand SA	43,263	EUR	2,049,314	2,649,859	0.20
LVMH Moet Hennessy Louis Vuitton SE	44,138	EUR	6,977,701	9,635,325	0.73
Natixis SA	146,817	EUR	778,626	862,844	0.07
Orange SA	325,151	EUR	4,305,596	4,516,347	0.34
Orpea	6,451	EUR	421,835	629,489	0.05
Pernod Ricard SA	33,865	EUR	3,343,193	3,970,671	0.30
Peugeot SA	82,415	EUR	1,117,954	1,439,378	0.11
Publicis Groupe SA	33,998	EUR	2,196,467	2,220,409	0.17
Renault SA	31,368	EUR	2,371,032	2,485,914	0.19
Rexel SA	49,496	EUR	789,450	709,030	0.05
Rubis SCA	6,331	EUR	450,833	628,288	0.05
Safran SA	58,255	EUR	3,566,272	4,674,381	0.36
Sanofi	186,259	EUR	14,996,999	15,601,054	1.19
Schneider Electric SE	90,194	EUR	5,390,810	6,067,350	0.46
SCOR SE	28,744	EUR	832,659	997,704	0.08
SEB SA	3,916	EUR	349,832	615,791	0.05

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
SFR Group SA	9,534	EUR	374,473	282,683	0.02
Societe BIC SA	4,304	EUR	518,227	447,186	0.03
Societe Generale SA	131,182	EUR	5,551,877	6,179,984	0.47
Sodexo SA	15,082	EUR	1,331,910	1,707,282	0.13
Sopra Steria Group	2,656	EUR	394,992	371,176	0.03
Suez	56,231	EUR	840,058	911,786	0.07
Teleperformance	8,897	EUR	666,661	997,799	0.08
Thales SA	16,885	EUR	1,065,876	1,591,242	0.12
TOTAL SA	403,156	EUR	18,400,600	17,450,607	1.33
Ubisoft Entertainment SA	11,426	EUR	343,205	567,644	0.04
Unibail-Rodamco REIT SE	16,110	EUR	3,477,019	3,554,671	0.27
Unibail-Rodamco REIT SE	101	EUR	22,541	22,286	0.00
Valeo SA	38,881	EUR	1,670,237	2,293,590	0.17
Veolia Environnement SA	91,484	EUR	1,507,102	1,692,454	0.13
Vinci SA	90,222	EUR	5,218,368	6,742,290	0.51
Vivendi SA	165,961	EUR	3,235,954	3,234,580	0.25
Wendel SA	4,751	EUR	499,689	615,730	0.05
Zodiac Aerospace	33,559	EUR	878,416	797,026	0.06
			184,704,202	**208,725,617**	**15.89**
Germany					
Aareal Bank AG	9,549	EUR	379,130	331,446	0.03
adidas AG	29,726	EUR	2,890,506	4,986,536	0.38
Allianz SE	74,213	EUR	10,800,984	12,794,321	0.97
Axel Springer SE	7,884	EUR	382,871	414,698	0.03
BASF SE	149,141	EUR	12,075,179	12,093,844	0.92
Bayer AG	134,302	EUR	14,754,559	15,202,986	1.16
Bayerische Motoren Werke AG	52,417	EUR	4,698,125	4,260,454	0.32
Beiersdorf AG	15,964	EUR	1,246,507	1,469,327	0.11
Bilfinger SE	7,053	EUR	382,483	241,918	0.02
Brenntag AG	23,617	EUR	1,140,831	1,196,910	0.09
Commerzbank AG	171,671	EUR	1,745,184	1,790,529	0.14
Continental AG	17,552	EUR	3,242,890	3,316,450	0.25
Covestro AG	15,374	EUR	735,334	971,791	0.07
Daimler AG	161,875	EUR	11,297,563	10,258,019	0.78
Deutsche Bank AG	302,485	EUR	6,197,493	4,696,080	0.36
Deutsche Boerse AG	31,370	EUR	2,287,235	2,899,215	0.22
Deutsche EuroShop AG	7,674	EUR	277,662	264,830	0.02
Deutsche Lufthansa AG	38,204	EUR	559,256	761,215	0.06
Deutsche Post AG	155,983	EUR	4,320,209	5,119,362	0.39
Deutsche Telekom AG	516,582	EUR	7,525,819	8,120,669	0.62
Deutsche Wohnen AG	53,822	EUR	1,270,141	1,802,499	0.14
Duerr AG	3,930	EUR	382,421	408,917	0.03
E.ON SE	357,539	EUR	3,592,684	2,948,982	0.22
Evonik Industries AG	24,455	EUR	704,428	684,373	0.05
Fraport AG Frankfurt Airport Services Worldwide	5,934	EUR	340,780	458,698	0.03
Freenet AG	20,430	EUR	522,640	570,508	0.04
Fresenius Medical Care AG & Co. KGaA	34,618	EUR	2,335,478	2,913,797	0.22
Fresenius SE & Co. KGaA	66,457	EUR	3,701,824	4,988,262	0.38

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
FUCHS PETROLUB SE - Pref -	11,088	EUR	444,917	528,620	0.04
GEA Group AG	28,520	EUR	1,077,964	1,021,872	0.08
Gerresheimer AG	5,009	EUR	318,881	352,784	0.03
Hannover Rueck SE	9,756	EUR	832,765	1,023,892	0.08
HeidelbergCement AG	24,041	EUR	1,697,595	2,035,071	0.15
Henkel AG & Co. KGaA - Pref -	28,946	EUR	2,868,517	3,487,993	0.27
HOCHTIEF AG	2,901	EUR	353,344	465,320	0.04
HUGO BOSS AG	10,296	EUR	905,268	631,145	0.05
Infineon Technologies AG	184,556	EUR	2,156,034	3,411,518	0.26
Innogy SE	21,104	EUR	670,350	727,349	0.06
K+S AG	31,117	EUR	765,895	697,643	0.05
KION Group AG	10,097	EUR	469,096	675,691	0.05
LANXESS AG	14,871	EUR	757,486	985,799	0.08
LEG Immobilien AG	10,375	EUR	731,563	853,966	0.07
Linde AG	28,612	EUR	4,473,747	4,743,870	0.36
MAN SE	5,465	EUR	512,996	513,000	0.04
Merck KGaA	20,997	EUR	1,765,505	2,220,433	0.17
METRO AG	26,647	EUR	776,471	787,552	0.06
MTU Aero Engines AG	8,458	EUR	747,341	1,044,563	0.08
Münchener Rückversicherungs - Gesellschaft AG	25,186	EUR	4,289,888	4,446,588	0.34
OSRAM Licht AG	12,800	EUR	599,955	892,800	0.07
Porsche Automobil Holding SE - Pref -	24,897	EUR	1,660,490	1,224,683	0.09
ProSiebenSat.1 Media SE	37,856	EUR	1,462,842	1,387,044	0.11
Rheinmetall AG	6,949	EUR	395,181	577,601	0.04
RWE AG	80,241	EUR	1,658,994	1,399,804	0.11
SAP SE	162,063	EUR	11,073,720	14,820,661	1.13
Sartorius AG - Pref -	5,638	EUR	346,370	476,298	0.04
Schaeffler AG - Pref -	26,483	EUR	374,459	332,097	0.03
Scout24 AG	11,634	EUR	378,580	375,138	0.03
Siemens AG	138,045	EUR	14,180,454	16,613,716	1.26
Software AG	8,207	EUR	314,410	314,738	0.02
STADA Arzneimittel AG	10,177	EUR	413,588	631,890	0.05
Symrise AG	19,813	EUR	1,017,160	1,228,802	0.09
Telefonica Deutschland Holding AG	133,869	EUR	612,060	585,409	0.04
thyssenkrupp AG	70,749	EUR	1,497,783	1,759,881	0.13
TUI AG	73,500	EUR	1,034,959	936,689	0.07
Uniper SE	31,994	EUR	494,897	525,821	0.04
United Internet AG	20,346	EUR	795,288	979,558	0.07
Volkswagen AG - Pref -	29,734	EUR	4,908,148	3,965,029	0.30
Vonovia SE	70,429	EUR	2,078,346	2,448,464	0.19
Wirecard AG	18,672	EUR	732,311	1,040,404	0.08
Zalando SE	19,930	EUR	726,847	797,399	0.06
			173,162,681	**189,935,231**	**14.46**
Ireland					
Bank of Ireland	4,526,492	EUR	1,342,023	1,041,093	0.08
CRH PLC	135,853	EUR	3,436,616	4,208,047	0.32
DCC PLC	15,019	GBP	951,794	1,195,628	0.09
Experian PLC	153,219	GBP	2,367,756	2,748,344	0.21

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
Glanbia PLC	30,001	EUR	448,908	513,767	0.04
Kerry Group PLC - A -	24,696	EUR	1,603,942	1,860,350	0.14
Kingspan Group PLC	24,633	EUR	521,166	740,345	0.06
Paddy Power Betfair PLC	14,008	EUR	1,521,034	1,309,328	0.10
Ryanair Holdings PLC	98,844	EUR	1,122,177	1,775,238	0.13
Smurfit Kappa Group PLC	35,213	EUR	797,889	959,730	0.07
			14,113,305	**16,351,870**	**1.24**
Isle Of Man					
GVC Holdings PLC	48,975	GBP	368,539	421,950	0.03
Paysafe Group PLC	79,975	GBP	412,888	465,429	0.04
Playtech PLC	41,601	GBP	450,332	450,570	0.03
			1,231,759	**1,337,949**	**0.10**
Italy					
A2A SpA	249,907	EUR	285,688	363,365	0.03
Assicurazioni Generali SpA	220,653	EUR	3,500,088	3,179,610	0.24
Atlantia SpA	75,860	EUR	1,658,091	1,869,190	0.14
Azimut Holding SpA	17,884	EUR	362,952	313,864	0.02
Banca Popolare dell'Emilia Romagna SC	77,427	EUR	437,739	338,046	0.03
Banco BPM SpA	246,592	EUR	1,146,755	722,514	0.06
Davide Campari-Milano SpA	74,252	EUR	294,192	458,135	0.03
Enel SpA	1,261,513	EUR	5,080,141	5,921,542	0.45
Eni SpA	412,507	EUR	6,523,344	5,428,592	0.41
Ferrari NV	20,665	EUR	926,404	1,552,975	0.12
FinecoBank Banca Fineco SpA	65,131	EUR	410,958	448,753	0.03
Intesa Sanpaolo SpA	2,338,760	EUR	5,850,278	6,492,398	0.49
Italgas SpA	79,324	EUR	310,168	350,771	0.03
Leonardo-Finmeccanica SpA	65,743	EUR	686,275	956,561	0.07
Luxottica Group SpA	29,984	EUR	1,453,700	1,518,690	0.12
Mediaset SpA	62,113	EUR	243,207	213,793	0.02
Mediobanca SpA	98,034	EUR	738,385	847,014	0.06
Moncler SpA	25,825	EUR	418,047	529,412	0.04
Poste Italiane SpA	76,703	EUR	488,789	459,834	0.04
Prysmian SpA	35,469	EUR	741,287	913,327	0.07
Recordati SpA	16,258	EUR	403,658	577,484	0.04
Saipem SpA	91,970	EUR	352,963	297,431	0.02
Snam SpA	397,218	EUR	1,475,707	1,515,784	0.12
Telecom Italia SpA	1,878,328	EUR	1,690,001	1,517,689	0.12
Terna Rete Elettrica Nazionale SpA	228,796	EUR	947,554	1,081,290	0.08
UniCredit SpA	343,278	EUR	7,761,847	5,612,595	0.43
Unione di Banche Italiane SpA	166,542	EUR	781,619	627,197	0.05
UnipolSai SpA	132,905	EUR	279,341	253,981	0.02
			45,249,178	**44,361,837**	**3.38**
Jersey Channel					
Centamin PLC	183,804	GBP	310,828	324,044	0.03
Phoenix Group Holdings	62,675	GBP	549,682	552,476	0.04
Randgold Resources Ltd.	15,289	GBP	1,059,366	1,184,909	0.09
			1,919,876	**2,061,429**	**0.16**

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jordan					
Hikma Pharmaceuticals PLC	20,024	GBP	472,465	335,232	0.03
			472,465	**335,232**	**0.03**
Luxembourg					
ArcelorMittal	103,978	EUR	2,251,301	2,065,003	0.16
B&M European Value Retail SA	111,738	GBP	482,980	431,017	0.03
Eurofins Scientific SE	1,583	EUR	499,905	780,656	0.06
RTL Group SA	6,422	EUR	507,912	424,558	0.03
SES SA	62,268	EUR	1,543,454	1,278,051	0.10
Tenaris SA	75,958	EUR	1,071,629	1,036,827	0.08
			6,357,181	**6,016,112**	**0.46**
Malta					
Unibet Group PLC	36,714	SEK	382,090	363,704	0.03
			382,090	**363,704**	**0.03**
Mexico					
Fresnillo PLC	30,101	GBP	355,042	509,422	0.04
			355,042	**509,422**	**0.04**
Netherlands					
Aalberts Industries NV	15,301	EUR	419,028	533,393	0.04
ABN AMRO Group NV	45,666	EUR	866,784	1,059,908	0.08
Aegon NV	291,155	EUR	1,715,874	1,301,754	0.10
Akzo Nobel NV	40,960	EUR	2,531,266	3,116,646	0.24
Altice NV - A -	83,801	EUR	1,494,209	1,692,780	0.13
ASM International NV	8,347	EUR	311,186	425,614	0.03
ASML Holding NV	60,983	EUR	5,382,372	6,958,160	0.53
Boskalis Westminster	13,491	EUR	515,946	383,617	0.03
Euronext NV	7,442	EUR	324,364	338,239	0.03
EXOR NV	18,452	EUR	714,025	874,440	0.07
Gemalto NV	12,539	EUR	825,348	658,925	0.05
Gemalto NV	88	EUR	4,625	4,624	0.00
Heineken Holding NV	18,291	EUR	1,174,788	1,467,853	0.11
Heineken NV	35,065	EUR	2,323,910	2,985,084	0.23
IMCD Group NV	8,390	EUR	322,144	398,147	0.03
ING Groep NV	630,891	EUR	7,598,930	9,526,454	0.72
Koninklijke Ahold Delhaize NV	208,254	EUR	3,387,163	3,486,172	0.27
Koninklijke DSM NV	29,445	EUR	1,544,901	1,873,880	0.14
Koninklijke KPN NV	545,080	EUR	1,480,847	1,526,769	0.12
Koninklijke Philips NV	151,067	EUR	3,916,921	4,697,428	0.36
Koninklijke Vopak NV	11,043	EUR	464,340	448,346	0.03
NN Group NV	55,825	EUR	1,570,039	1,737,274	0.13
Philips Lighting NV	14,026	EUR	458,767	453,320	0.03
PostNL NV	68,274	EUR	254,138	279,036	0.02
QIAGEN NV	37,525	EUR	802,641	1,092,916	0.08
Randstad Holding NV	20,028	EUR	974,855	1,023,831	0.08
Royal Dutch Shell PLC - A -	726,974	EUR	18,604,484	16,891,241	1.29
SBM Offshore NV	30,109	EUR	382,566	422,429	0.03
Steinhoff International Holdings NV	405,031	EUR	1,866,366	1,806,033	0.14
Wolters Kluwer NV	46,588	EUR	1,333,203	1,726,784	0.13
			63,566,030	**69,191,097**	**5.27**

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
DNB ASA	150,910	NOK	2,081,268	2,242,961	0.17
Gjensidige Forsikring ASA	30,121	NOK	444,540	449,262	0.04
Marine Harvest ASA	62,279	NOK	727,747	931,513	0.07
Norsk Hydro ASA	221,427	NOK	955,650	1,072,604	0.08
Orkla ASA	134,483	NOK	966,083	1,194,358	0.09
Schibsted ASA - A -	12,733	NOK	313,220	268,681	0.02
Statoil ASA	175,243	NOK	3,012,813	2,538,587	0.19
Storebrand ASA	71,777	NOK	386,968	432,736	0.03
Telenor ASA	112,330	NOK	1,858,627	1,628,399	0.13
TGS Nopec Geophysical Co. ASA	16,300	NOK	342,544	291,913	0.02
Yara International ASA	25,760	NOK	979,300	845,546	0.07
			12,068,760	**11,896,560**	**0.91**
Portugal					
Banco Espirito Santo SA	263,789	EUR	269,286	26	0.00
EDP - Energias de Portugal SA	423,965	EUR	1,319,999	1,213,812	0.09
Galp Energia SGPS SA	80,248	EUR	976,266	1,063,687	0.08
Jeronimo Martins SGPS SA	39,962	EUR	506,393	682,951	0.05
			3,071,944	**2,960,476**	**0.22**
Russia					
Polymetal International PLC	54,780	GBP	547,611	537,159	0.04
			547,611	**537,159**	**0.04**
South Africa					
Investec PLC	96,798	GBP	637,924	632,233	0.05
Mediclinic International PLC	56,981	GBP	632,678	481,193	0.03
Mondi PLC	56,180	GBP	953,650	1,288,603	0.10
			2,224,252	**2,402,029**	**0.18**
Spain					
Abertis Infraestructuras SA	109,341	EUR	1,550,939	1,773,511	0.14
ACS Actividades de Construccion y Servicios SA	33,514	EUR	961,250	1,133,611	0.09
Aena SA	11,939	EUR	1,311,053	2,039,778	0.16
Amadeus IT Group SA	71,322	EUR	2,664,499	3,733,707	0.28
Banco Bilbao Vizcaya Argentaria SA	1,082,977	EUR	8,349,546	7,867,828	0.60
Banco de Sabadell SA	912,377	EUR	1,652,169	1,623,119	0.12
Banco Santander SA	2,368,286	EUR	13,676,906	13,717,112	1.04
Bankia SA	153,059	EUR	738,880	647,746	0.05
Bankinter SA	106,109	EUR	723,136	855,769	0.07
Bolsas y Mercados Espanoles SHMSF SA	11,729	EUR	344,920	370,812	0.03
CaixaBank SA	583,048	EUR	2,104,628	2,437,141	0.19
Cellnex Telecom SAU	25,421	EUR	383,186	459,103	0.03
Distribuidora Internacional de Alimentacion SA	99,305	EUR	578,275	541,312	0.04
Enagas SA	37,188	EUR	917,112	912,965	0.07
Endesa SA	51,413	EUR	943,870	1,037,000	0.08
Ferrovial SA	79,216	EUR	1,307,157	1,539,563	0.12
Gamesa Corp. Tecnologica SA	36,562	EUR	480,502	683,527	0.05
Gas Natural SDG SA	57,684	EUR	1,144,215	1,181,945	0.09
Grifols SA	47,867	EUR	931,786	1,167,237	0.09
Iberdrola SA	961,527	EUR	5,420,884	6,666,267	0.51

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Industria de Diseno Textil SA	180,552	EUR	4,990,868	6,068,353	0.46
Mapfre SA	158,543	EUR	454,493	484,824	0.04
Mediaset Espana Comunicacion SA	26,747	EUR	284,023	291,409	0.02
Merlin Properties Socimi REIT SA	53,429	EUR	531,181	590,925	0.04
Red Electrica Corp. SA	70,387	EUR	1,192,681	1,287,730	0.10
Repsol SA	199,316	EUR	2,801,580	2,670,834	0.20
Telefonica SA	724,399	EUR	7,847,400	6,547,118	0.50
Viscofan SA	5,854	EUR	279,985	303,237	0.02
			64,567,124	**68,633,483**	**5.23**
Sweden					
Alfa Laval AB	48,762	SEK	796,361	873,861	0.07
Assa Abloy AB - B -	161,122	SEK	2,589,891	3,100,166	0.24
Atlas Copco AB - A -	104,757	SEK	2,646,723	3,517,299	0.27
BillerudKorsnas AB	29,570	SEK	416,776	409,430	0.03
Boliden AB	42,222	SEK	772,677	1,009,024	0.08
Castellum AB	43,586	SEK	532,095	560,455	0.04
Electrolux AB - Series B -	38,763	SEK	894,247	1,112,519	0.08
Elekta AB - B -	58,803	SEK	520,562	488,088	0.04
Essity AB - B -	104,149	SEK	2,324,074	2,495,455	0.19
Fabege AB	22,325	SEK	338,555	375,950	0.03
Fastighets AB Balder - B -	15,638	SEK	336,352	331,616	0.02
Getinge AB - B -	31,146	SEK	616,303	533,884	0.04
Hennes & Mauritz AB - B -	150,102	SEK	4,672,877	3,275,086	0.25
Hexagon AB - B -	43,341	SEK	1,342,219	1,804,368	0.14
Hexpol AB	42,443	SEK	369,387	405,678	0.03
Husqvarna AB - B -	65,940	SEK	419,412	573,718	0.04
ICA Gruppen AB	12,342	SEK	340,188	402,333	0.03
Industrivarden AB - A -	28,033	SEK	471,144	625,058	0.05
Intrum Justitia AB	11,542	SEK	315,899	343,140	0.03
Investor AB - B -	74,104	SEK	2,355,792	3,127,458	0.24
JM AB	10,925	SEK	266,016	338,538	0.03
Kinnevik AB - B -	38,268	SEK	1,053,091	1,025,914	0.08
L E Lundbergforetagen AB - B -	5,887	SEK	335,039	406,948	0.03
Loomis AB - B -	11,946	SEK	422,965	375,019	0.03
Lundin Petroleum AB	29,482	SEK	413,332	496,780	0.04
NCC AB - B -	13,740	SEK	262,025	338,929	0.02
Nibe Industrier AB - B -	56,270	SEK	413,476	465,308	0.03
Nordea Bank AB	517,887	SEK	5,374,913	5,771,033	0.44
Saab AB - B -	11,132	SEK	357,980	481,382	0.04
Sandvik AB	179,842	SEK	1,858,337	2,477,027	0.19
Securitas AB - B -	52,644	SEK	650,991	777,071	0.06
Skandinaviska Enskilda Banken AB - A -	260,194	SEK	2,631,726	2,756,102	0.21
Skanska AB - B -	60,750	SEK	1,130,484	1,262,359	0.10
SKF AB - B -	61,089	SEK	1,142,474	1,083,978	0.08
Svenska Cellulosa AB SCA - B -	65	SEK	100	431	0.00
Svenska Handelsbanken AB - A -	246,704	SEK	3,136,435	3,092,767	0.23
Swedbank AB - A -	153,640	SEK	3,211,096	3,278,816	0.25
Swedish Match AB	30,752	SEK	827,816	948,450	0.07
Swedish Orphan Biovitrum AB	25,960	SEK	330,690	350,810	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Tele2 AB - B -	56,605	SEK	506,357	518,976	0.04
Telefonaktiebolaget LM Ericsson - B -	498,704	SEK	4,278,991	3,123,372	0.24
Telia Co. AB	441,090	SEK	2,142,071	1,778,569	0.13
Trelleborg AB - B -	39,980	SEK	679,135	799,182	0.06
Volvo AB - B -	251,167	SEK	2,681,513	3,749,219	0.28
			57,178,587	**61,061,566**	**4.65**
Switzerland					
ABB Ltd.	340,948	CHF	6,229,028	7,391,775	0.56
Adecco Group AG	27,807	CHF	1,704,170	1,855,925	0.14
Aryzta AG	15,043	CHF	746,192	434,247	0.03
Baloise Holding AG	8,141	CHF	902,301	1,104,599	0.08
Barry Callebaut AG	378	CHF	388,879	456,127	0.03
BB Biotech AG	9,192	CHF	499,975	494,842	0.04
Cembra Money Bank AG	4,493	CHF	304,426	373,098	0.03
Chocoladefabriken Lindt & Spruengli AG	17	CHF	845,178	1,040,469	0.08
Cie Financiere Richemont SA	84,796	CHF	5,977,814	6,133,118	0.47
Clariant AG	46,801	CHF	720,986	904,957	0.07
Coca-Cola HBC AG	31,821	GBP	625,737	818,306	0.06
Credit Suisse Group AG	379,533	CHF	6,021,204	4,816,057	0.37
DKSH Holding AG	5,046	CHF	302,919	359,654	0.03
dormakaba Holding AG	486	CHF	258,328	370,647	0.03
Dufry AG	4,733	CHF	588,626	680,756	0.05
EMS-Chemie Holding AG	1,380	CHF	560,917	893,259	0.07
Flughafen Zuerich AG	3,017	CHF	390,224	650,220	0.05
Geberit AG	6,026	CHF	1,876,040	2,467,231	0.19
Georg Fischer AG	654	CHF	437,612	555,954	0.04
Givaudan SA	1,293	CHF	1,862,109	2,270,523	0.17
Glencore PLC	1,968,496	GBP	6,378,448	6,438,680	0.49
Helvetia Holding AG	982	CHF	442,905	493,136	0.04
IWG PLC	109,897	GBP	397,543	404,766	0.03
Julius Baer Group Ltd.	36,399	CHF	1,383,799	1,681,239	0.13
Kuehne + Nagel International AG	9,127	CHF	1,083,928	1,336,986	0.10
LafargeHolcim Ltd.	77,599	CHF	3,875,707	3,900,384	0.30
Logitech International SA	26,660	CHF	466,288	860,395	0.07
Lonza Group AG	12,100	CHF	1,497,207	2,296,485	0.17
Nestle SA	505,374	CHF	32,501,634	38,611,627	2.94
Novartis AG	403,633	CHF	29,682,746	29,489,569	2.25
OC Oerlikon Corp. AG	30,880	CHF	299,853	356,227	0.03
Pargesa Holding SA	6,048	CHF	361,015	403,939	0.03
Partners Group Holding AG	3,569	CHF	1,210,667	1,942,573	0.15
PSP Swiss Property AG	6,424	CHF	494,346	526,978	0.04
Roche Holding AG	114,090	CHF	26,082,438	25,507,747	1.94
Schindler Holding AG	6,616	CHF	941,491	1,229,013	0.09
SGS SA	888	CHF	1,608,330	1,887,792	0.14
Sika AG	349	CHF	1,222,576	1,968,272	0.15
Sonova Holding AG	8,916	CHF	1,056,257	1,270,977	0.10
STMicroelectronics NV	107,282	EUR	891,517	1,349,608	0.10
Straumann Holding AG	1,831	CHF	622,061	914,454	0.07
Sunrise Communications Group AG	5,055	CHF	345,538	348,725	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swatch Group AG	5,010	CHF	1,902,977	1,624,211	0.12
Swiss Life Holding AG	5,280	CHF	1,068,657	1,564,305	0.12
Swiss Prime Site AG	11,637	CHF	755,222	927,979	0.07
Swiss Re AG	52,631	CHF	3,789,422	4,223,499	0.32
Swisscom AG	4,123	CHF	1,848,320	1,746,593	0.13
Temenos Group AG	9,837	CHF	525,774	770,931	0.06
UBS Group AG	625,598	CHF	8,750,035	9,301,655	0.71
Vifor Pharma AG	7,899	CHF	775,788	764,409	0.06
Wolseley PLC	41,124	GBP	2,047,951	2,207,347	0.17
Zurich Insurance Group AG	24,573	CHF	5,492,130	6,279,093	0.48
			171,045,235	**186,701,358**	**14.22**
United Kingdom					
3i Group PLC	158,071	GBP	1,033,892	1,624,715	0.12
AA PLC	97,250	GBP	388,987	252,524	0.02
Aberdeen Asset Management PLC	158,269	GBP	772,731	544,353	0.04
Admiral Group PLC	36,765	GBP	743,529	838,674	0.06
Aggreko PLC	41,978	GBP	733,214	440,072	0.03
Amec Foster Wheeler PLC	64,577	GBP	578,538	343,604	0.03
Anglo American PLC	171,847	GBP	2,574,363	2,004,102	0.15
Ashtead Group PLC	73,194	GBP	1,042,021	1,324,577	0.10
Associated British Foods PLC	58,480	GBP	2,112,083	1,955,426	0.15
AstraZeneca PLC	205,500	GBP	11,351,608	12,017,943	0.92
Auto Trader Group PLC	159,692	GBP	750,739	691,106	0.05
Aviva PLC	660,989	GBP	4,134,567	3,959,660	0.30
Babcock International Group PLC	40,331	GBP	532,809	404,433	0.03
BAE Systems PLC	517,129	GBP	3,303,874	3,730,984	0.28
Balfour Beatty PLC	110,039	GBP	363,384	339,119	0.03
Barclays PLC	2,600,119	GBP	7,751,953	6,003,879	0.46
Barratt Developments PLC	163,613	GBP	1,012,404	1,050,001	0.08
BBA Aviation PLC	143,047	GBP	410,964	500,796	0.04
Beazley PLC	87,596	GBP	406,769	486,935	0.04
Bellway PLC	20,006	GBP	602,720	677,837	0.05
Berkeley Group Holdings PLC	22,792	GBP	799,762	837,644	0.06
Booker Group PLC	267,057	GBP	589,371	566,319	0.04
BP PLC	3,195,650	GBP	17,947,932	16,115,534	1.23
British American Tobacco PLC	302,768	GBP	14,705,286	18,047,688	1.37
British Land REIT Co. PLC	169,303	GBP	1,533,274	1,167,499	0.09
Britvic PLC	42,030	GBP	339,815	331,240	0.03
BT Group PLC	1,424,255	GBP	7,234,309	4,781,008	0.36
BTG PLC	56,224	GBP	473,640	446,946	0.03
Bunzl PLC	54,529	GBP	1,249,004	1,420,893	0.11
Burberry Group PLC	72,324	GBP	1,402,795	1,368,138	0.10
Capita PLC	109,025	GBP	1,335,571	858,610	0.07
Capital & Counties Properties PLC	98,372	GBP	450,943	327,923	0.03
Centrica PLC	899,535	GBP	2,975,879	2,050,973	0.16
Close Brothers Group PLC	25,372	GBP	435,222	436,035	0.03
CNH Industrial NV	161,799	EUR	1,187,179	1,604,237	0.12
Cobham PLC	402,669	GBP	947,645	594,335	0.05
Compass Group PLC	258,176	GBP	3,896,825	4,763,309	0.36

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Shares (continued)					
United Kingdom (continued)					
ConvaTec Group PLC	181,902	GBP	679,673	661,269	0.05
Croda International PLC	21,938	GBP	799,167	970,657	0.07
CYBG PLC	145,273	GBP	494,575	457,300	0.03
Daily Mail & General Trust PLC - A -	44,631	GBP	434,847	339,032	0.03
Derwent London REIT PLC	17,771	GBP	693,580	537,144	0.04
Diageo PLC	408,720	GBP	10,011,368	10,559,480	0.80
Dialog Semiconductor PLC	12,353	EUR	420,097	461,755	0.04
Direct Line Insurance Group PLC	224,977	GBP	962,761	910,612	0.07
Dixons Carphone PLC	165,947	GBP	786,346	535,986	0.04
Domino's Pizza Group PLC	78,486	GBP	354,216	262,706	0.02
Drax Group PLC	64,884	GBP	415,396	240,676	0.02
DS Smith PLC	155,856	GBP	738,229	840,646	0.06
easyJet PLC	32,477	GBP	597,579	502,659	0.04
Electrocomponents PLC	72,818	GBP	409,210	478,512	0.04
Fiat Chrysler Automobiles NV	174,369	EUR	1,431,026	1,609,426	0.12
G4S PLC	252,617	GBP	759,306	939,054	0.07
GKN PLC	280,919	GBP	1,233,754	1,042,981	0.08
GlaxoSmithKline PLC	798,404	GBP	15,471,840	14,871,375	1.13
Great Portland Estates PLC REIT	47,111	GBP	449,280	320,313	0.02
Greene King PLC	49,439	GBP	524,370	379,215	0.03
Halma PLC	62,245	GBP	672,508	779,785	0.06
Hammerson REIT PLC	130,290	GBP	984,808	852,470	0.07
Hargreaves Lansdown PLC	39,273	GBP	615,830	582,348	0.04
Hays PLC	216,758	GBP	388,781	409,790	0.03
Howden Joinery Group PLC	101,661	GBP	585,819	471,339	0.04
HSBC Holdings PLC	3,310,287	GBP	25,362,897	26,831,224	2.04
IG Group Holdings PLC	58,547	GBP	492,560	378,731	0.03
IMI PLC	45,779	GBP	719,479	623,034	0.05
Imperial Brands PLC	155,698	GBP	6,041,565	6,114,925	0.47
Inchcape PLC	66,910	GBP	603,112	574,947	0.04
Indivior PLC	118,084	GBP	425,895	420,530	0.03
Informa PLC	133,970	GBP	942,597	1,020,732	0.08
Inmarsat PLC	73,754	GBP	733,658	646,356	0.05
InterContinental Hotels Group PLC	32,106	GBP	1,301,273	1,560,223	0.12
Intermediate Capital Group PLC	48,756	GBP	393,890	462,264	0.04
International Consolidated Airlines Group SA	173,422	GBP	1,058,363	1,204,792	0.09
Intertek Group PLC	26,219	GBP	984,287	1,259,208	0.10
Intu Properties REIT PLC	136,754	GBP	496,668	419,113	0.03
ITV PLC	589,233	GBP	1,614,352	1,217,313	0.09
J Sainsbury PLC	278,864	GBP	947,795	799,380	0.06
John Wood Group PLC	61,131	GBP	532,270	445,922	0.03
Johnson Matthey PLC	32,314	GBP	1,323,150	1,056,579	0.08
Jupiter Fund Management PLC	77,983	GBP	414,844	448,507	0.03
Just Eat PLC	90,672	GBP	533,735	676,383	0.05
Kingfisher PLC	364,619	GBP	1,590,839	1,248,678	0.10
Ladbrokes Coral Group PLC	268,470	GBP	400,184	350,090	0.03
Land Securities Group REIT PLC	122,710	GBP	1,744,804	1,415,687	0.11
Legal & General Group PLC	967,667	GBP	2,990,612	2,846,612	0.22
Lloyds Banking Group PLC	11,604,654	GBP	10,816,562	8,742,586	0.67

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
London Stock Exchange Group PLC	51,100	GBP	1,595,741	2,121,854	0.16
Man Group PLC	275,301	GBP	500,399	485,352	0.04
Marks & Spencer Group PLC	264,007	GBP	1,473,796	1,002,141	0.08
Meggitt PLC	127,022	GBP	749,530	689,897	0.05
Melrose Industries PLC	306,924	GBP	666,290	847,658	0.06
Merlin Entertainments PLC	113,717	GBP	603,604	622,296	0.05
Metro Bank PLC	11,102	GBP	438,929	453,661	0.03
Micro Focus International PLC	37,317	GBP	697,247	965,165	0.07
Moneysupermarket.com Group PLC	86,806	GBP	391,619	349,673	0.03
National Grid PLC	586,886	GBP	7,241,686	6,361,761	0.48
NEX Group PLC	50,059	GBP	310,519	356,035	0.03
Next PLC	23,893	GBP	1,853,106	1,049,266	0.08
Ocado Group PLC	84,219	GBP	389,090	277,579	0.02
Old Mutual PLC	713,377	GBP	1,795,665	1,571,279	0.12
Pearson PLC	133,579	GBP	1,749,695	1,051,982	0.08
Pennon Group PLC	68,108	GBP	702,701	640,314	0.05
Persimmon PLC	50,128	GBP	1,091,030	1,279,953	0.10
Petrofac Ltd.	42,762	GBP	505,316	215,257	0.02
Provident Financial PLC	24,140	GBP	801,772	668,894	0.05
Prudential PLC	419,965	GBP	7,924,360	8,422,681	0.64
QinetiQ Group PLC	91,334	GBP	283,686	281,058	0.02
Reckitt Benckiser Group PLC	108,919	GBP	8,110,369	9,655,713	0.74
RELX NV	156,698	EUR	2,143,305	2,820,564	0.21
RELX PLC	174,805	GBP	2,543,188	3,304,759	0.25
Rentokil Initial PLC	300,493	GBP	680,908	935,302	0.07
Rightmove PLC	15,497	GBP	686,441	750,092	0.06
Rio Tinto PLC	196,336	GBP	7,486,321	7,249,212	0.55
Rolls-Royce Holdings PLC	298,673	GBP	3,400,880	3,030,760	0.23
Rotork PLC	138,815	GBP	437,048	372,152	0.03
Royal Bank of Scotland Group PLC	558,883	GBP	2,103,135	1,573,429	0.12
Royal Mail PLC	163,518	GBP	981,619	784,390	0.06
RPC Group PLC	66,100	GBP	621,433	566,105	0.04
RSA Insurance Group PLC	165,767	GBP	1,012,054	1,161,994	0.09
Saga PLC	186,752	GBP	464,113	445,369	0.03
Sage Group PLC	181,934	GBP	1,167,395	1,425,543	0.11
Schroders PLC	18,038	GBP	633,076	637,658	0.05
Segro REIT PLC	163,945	GBP	854,759	913,403	0.07
Severn Trent PLC	38,945	GBP	1,016,949	967,797	0.07
Shaftesbury REIT PLC	32,453	GBP	322,104	359,437	0.03
Sky PLC	170,042	GBP	2,057,029	1,924,954	0.15
Smith & Nephew PLC	147,026	GBP	2,048,716	2,218,645	0.17
Smiths Group PLC	64,295	GBP	1,051,113	1,169,392	0.09
Spectris PLC	19,943	GBP	548,396	573,041	0.04
Spirax-Sarco Engineering PLC	12,050	GBP	540,394	734,207	0.06
SSE PLC	164,270	GBP	3,086,593	2,718,327	0.21
SSP Group PLC	75,814	GBP	361,126	410,820	0.03
St James's Place PLC	85,923	GBP	974,723	1,156,658	0.09
Standard Chartered PLC	450,432	GBP	4,845,546	3,986,942	0.30
Standard Life PLC	321,578	GBP	1,752,576	1,461,659	0.11

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Subsea 7 SA	42,198	NOK	450,752	496,006	0.04
Tate & Lyle PLC	74,990	GBP	638,645	565,378	0.04
Taylor Wimpey PLC	531,513	GBP	1,025,764	1,066,590	0.08
TechnipFMC PLC	75,906	EUR	2,316,522	1,802,388	0.14
Tesco PLC	1,258,542	GBP	3,660,170	2,419,458	0.18
Travis Perkins PLC	40,851	GBP	915,694	676,930	0.05
Tullett Prebon PLC	91,576	GBP	487,332	487,366	0.04
Tullow Oil PLC	225,852	GBP	938,301	387,628	0.03
UBM PLC	62,844	GBP	483,390	493,845	0.04
Unilever NV	255,484	EUR	9,258,460	12,344,987	0.94
Unilever PLC	212,768	GBP	7,830,724	10,068,278	0.77
United Utilities Group PLC	110,719	GBP	1,233,159	1,093,880	0.08
Victrex PLC	13,684	GBP	310,733	292,364	0.02
Vodafone Group PLC	4,322,656	GBP	11,950,687	10,719,801	0.82
Weir Group PLC	35,529	GBP	900,580	700,419	0.05
WH Smith PLC	17,787	GBP	358,234	347,412	0.03
Whitbread PLC	29,771	GBP	1,619,698	1,345,035	0.10
William Hill PLC	146,271	GBP	602,789	423,459	0.03
Wm Morrison Supermarkets PLC	379,782	GBP	999,510	1,043,253	0.08
Worldpay Group PLC	324,991	GBP	1,111,954	1,165,156	0.09
WPP PLC	216,420	GBP	4,075,687	3,978,128	0.30
WS Atkins PLC	16,664	GBP	292,815	394,938	0.03
			336,644,048	**331,024,196**	**25.20**
United States					
Carnival PLC	30,435	GBP	1,257,133	1,760,820	0.13
Shire PLC	148,500	GBP	8,353,486	7,167,460	0.55
			9,610,619	**8,928,280**	**0.68**
Total - Shares			**1,235,768,098**	**1,308,837,027**	**99.66**
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	33,303	EUR	—	23,312	0.00
Repsol SA - Rights	7	EUR	—	3	0.00
			—	**23,315**	**0.00**
Total Rights			**—**	**23,315**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,235,768,098**	**1,308,860,342**	**99.66**
TOTAL INVESTMENT PORTFOLIO			**1,235,768,098**	**1,308,860,342**	**99.66**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Vestas Wind Systems A/S	59,170	DKK	4,861,875	5,455,171	2.25
			4,861,875	**5,455,171**	**2.25**
Finland					
Neste OYJ	199,980	EUR	8,040,845	7,866,727	3.25
UPM-Kymmene OYJ	203,270	EUR	4,858,974	5,786,716	2.39
			12,899,819	**13,653,443**	**5.64**
Germany					
Bayerische Motoren Werke AG	70,550	EUR	6,686,389	6,540,260	2.70
Covestro AG	73,230	EUR	5,320,408	5,279,456	2.18
Daimler AG	132,040	EUR	9,469,828	9,543,409	3.94
Deutsche Telekom AG	436,070	EUR	7,898,071	7,818,493	3.23
Fresenius SE & Co. KGaA	78,940	EUR	6,919,983	6,758,028	2.79
Münchener Rückversicherungs - Gesellschaft AG	51,170	EUR	10,166,444	10,303,801	4.26
RWE AG	100,440	EUR	2,064,671	1,998,444	0.83
Siemens AG	85,510	EUR	11,034,738	11,737,546	4.85
Volkswagen AG - Pref -	3,870	EUR	568,386	588,597	0.24
Vonovia SE	240,110	EUR	9,730,380	9,520,655	3.94
			69,859,298	**70,088,689**	**28.96**
Japan					
Astellas Pharma Inc.	6,530	JPY	88,217	79,881	0.03
Dai-ichi Life Insurance Co. Ltd.	248,990	JPY	4,201,557	4,490,728	1.86
Denso Corp.	72,620	JPY	3,048,079	3,064,828	1.27
Hokuriku Electric Power Co.	152,700	JPY	1,453,240	1,376,692	0.57
Hoya Corp.	114,690	JPY	5,659,360	5,953,958	2.46
Kose Corp.	20,507	JPY	2,048,993	2,239,417	0.93
Medipal Holdings Corp.	87,940	JPY	1,612,200	1,626,373	0.67
Mitsubishi Gas Chemical Co. Inc.	159,370	JPY	3,480,872	3,368,670	1.39
Mitsubishi Tanabe Pharma Corp.	60,250	JPY	1,309,610	1,392,035	0.58
Mitsubishi UFJ Financial Group Inc.	772,060	JPY	4,864,416	5,186,462	2.14
Mitsui & Co. Ltd.	706,980	JPY	9,976,630	10,101,961	4.17
Morinaga & Co. Ltd.	9,770	JPY	605,823	554,758	0.23
Nissin Kogyo Co. Ltd.	26,840	JPY	462,730	426,153	0.18
Nomura Holdings Inc.	1,106,960	JPY	6,890,842	6,634,273	2.74
Obic Co. Ltd.	26,080	JPY	1,514,058	1,601,566	0.66
Osaka Gas Co. Ltd.	1,149,420	JPY	4,463,121	4,700,592	1.94
Sekisui House Ltd.	372,707	JPY	6,262,625	6,566,158	2.71
Sumitomo Mitsui Financial Group Inc.	253,700	JPY	9,975,397	9,887,436	4.09
TDK Corp.	74,640	JPY	4,577,283	4,909,128	2.03
Toyota Industries Corp.	52,160	JPY	2,620,305	2,743,553	1.13
Toyota Motor Corp.	220,460	JPY	12,079,234	11,562,574	4.78
			87,194,592	**88,467,196**	**36.56**
Netherlands					
ING Groep NV	186,090	EUR	3,165,982	3,204,899	1.32
Koninklijke Philips NV	4,490	EUR	169,857	159,239	0.07
			3,335,839	**3,364,138**	**1.39**
Norway					
Statoil ASA	21,640	NOK	386,998	357,539	0.15
			386,998	**357,539**	**0.15**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Banco Bilbao Vizcaya Argentaria SA	1,399,690	EUR	11,419,930	11,597,965	4.79
Banco Santander SA	1,423,460	EUR	9,388,679	9,403,470	3.89
			20,808,609	**21,001,435**	**8.68**
Sweden					
Hennes & Mauritz AB - B -	253,440	SEK	6,599,795	6,307,041	2.61
Volvo AB - B -	4,340	SEK	60,765	73,890	0.03
			6,660,560	**6,380,931**	**2.64**
Switzerland					
Idorsia Ltd.	32,690	CHF	329,814	617,855	0.26
Nestle SA	83,760	CHF	7,192,425	7,298,880	3.02
Novartis AG	74,340	CHF	6,032,958	6,194,677	2.56
Zurich Insurance Group AG	18,390	CHF	4,851,548	5,359,629	2.21
			18,406,745	**19,471,041**	**8.05**
United Kingdom					
Unilever NV	204,990	EUR	10,992,151	11,297,281	4.67
			10,992,151	**11,297,281**	**4.67**
United States					
Apple Inc.	9,878	USD	1,521,113	1,422,630	0.59
Berkshire Hathaway Inc. - B -	44,201	USD	6,340,645	7,486,323	3.09
			7,861,758	**8,908,953**	**3.68**
Total - Shares			**243,268,244**	**248,445,817**	**102.67**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**243,268,244**	**248,445,817**	**102.67**
TOTAL INVESTMENT PORTFOLIO			**243,268,244**	**248,445,817**	**102.67**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	7,184	EUR	733,705	844,120	0.77
			733,705	**844,120**	**0.77**
Finland					
Nokia OYJ	565,657	EUR	3,114,452	3,035,881	2.77
			3,114,452	**3,035,881**	**2.77**
France					
Accor SA	19,325	EUR	752,160	793,195	0.72
Air Liquide SA	37,668	EUR	3,774,598	4,075,678	3.71
Airbus Group SE	56,173	EUR	3,431,197	4,044,456	3.69
Atos SE	9,139	EUR	1,037,330	1,123,183	1.02
AXA SA	187,990	EUR	4,204,147	4,502,360	4.10
BNP Paribas SA	108,741	EUR	6,097,574	6,857,207	6.25
Bouygues SA	20,092	EUR	683,260	741,797	0.68
Capgemini SA	15,856	EUR	1,160,494	1,434,651	1.31
Carrefour SA	51,313	EUR	1,319,447	1,136,583	1.04
Cie de Saint-Gobain	48,409	EUR	2,021,841	2,264,573	2.06
Cie Generale des Etablissements Michelin	17,668	EUR	1,632,912	2,056,555	1.87
Credit Agricole SA	108,925	EUR	1,231,967	1,534,209	1.40
Danone SA	57,220	EUR	3,346,466	3,765,648	3.43
Engie SA	153,438	EUR	2,391,652	2,027,683	1.85
Essilor International SA	20,084	EUR	2,042,939	2,237,358	2.04
Kering	7,344	EUR	1,342,009	2,189,981	2.00
L'Oreal SA	24,417	EUR	3,719,859	4,453,661	4.06
Legrand SA	25,887	EUR	1,261,516	1,585,579	1.45
LVMH Moet Hennessy Louis Vuitton SE	27,069	EUR	4,324,624	5,909,163	5.39
Orange SA	193,385	EUR	2,580,525	2,686,118	2.45
Pernod Ricard SA	20,582	EUR	2,034,239	2,413,239	2.20
Peugeot SA	47,029	EUR	764,206	821,361	0.75
Publicis Groupe SA	19,695	EUR	1,240,989	1,286,280	1.17
Renault SA	17,199	EUR	1,345,670	1,363,021	1.24
Safran SA	30,318	EUR	1,866,181	2,432,716	2.22
Sanofi	112,453	EUR	8,960,064	9,419,063	8.59
Schneider Electric SE	51,622	EUR	3,017,847	3,472,612	3.17
Societe Generale SA	74,373	EUR	3,246,271	3,503,712	3.19
Sodexo SA	8,942	EUR	882,622	1,012,234	0.92
TOTAL SA	230,503	EUR	10,201,454	9,977,322	9.09
Unibail-Rodamco REIT SE	9,627	EUR	2,062,006	2,124,198	1.94
Valeo SA	23,108	EUR	1,042,888	1,363,141	1.24
Veolia Environnement SA	46,417	EUR	797,022	858,714	0.78
Vinci SA	51,960	EUR	3,130,976	3,882,971	3.54
Vivendi SA	93,536	EUR	1,779,315	1,823,017	1.66
			90,728,267	**101,173,239**	**92.22**
Luxembourg					
ArcelorMittal	64,386	EUR	1,322,456	1,278,706	1.17
			1,322,456	**1,278,706**	**1.17**
Switzerland					
LafargeHolcim Ltd.	44,122	EUR	2,076,856	2,218,013	2.02
			2,076,856	**2,218,013**	**2.02**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
TechnipFMC PLC	45,228	EUR	1,299,695	1,073,939	0.98
			1,299,695	**1,073,939**	**0.98**
Total - Shares			**99,275,431**	**109,623,898**	**99.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**99,275,431**	**109,623,898**	**99.93**
TOTAL INVESTMENT PORTFOLIO			**99,275,431**	**109,623,898**	**99.93**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	1,672	EUR	97,666	100,575	0.25
OMV AG	3,357	EUR	95,780	173,963	0.44
Raiffeisen Bank International AG	3,392	EUR	84,795	85,499	0.22
voestalpine AG	2,606	EUR	101,179	121,269	0.31
			379,420	**481,306**	**1.22**
Belgium					
Ageas	4,450	EUR	189,261	178,960	0.45
Colruyt SA	1,374	EUR	74,185	72,283	0.18
Solvay SA	1,697	EUR	218,758	227,423	0.58
Telenet Group Holding NV	1,219	EUR	73,647	76,677	0.19
Umicore SA	2,175	EUR	104,045	151,074	0.38
			659,896	**706,417**	**1.78**
Chile					
Antofagasta PLC	9,064	GBP	68,826	94,130	0.24
			68,826	**94,130**	**0.24**
Denmark					
Chr Hansen Holding A/S	2,254	DKK	142,921	163,722	0.41
DSV A/S	4,347	DKK	151,988	266,736	0.67
Genmab A/S	1,310	DKK	174,720	279,130	0.71
H Lundbeck A/S	1,585	DKK	84,642	88,844	0.23
ISS A/S	3,805	DKK	125,742	149,251	0.38
Novozymes A/S - B -	5,285	DKK	230,412	230,978	0.58
Pandora A/S	2,548	DKK	235,567	237,453	0.60
TDC A/S	18,438	DKK	147,241	107,085	0.27
Tryg A/S	2,590	DKK	50,107	56,577	0.14
Vestas Wind Systems A/S	5,076	DKK	288,041	467,981	1.18
William Demant Holding A/S	2,718	DKK	47,958	70,256	0.18
			1,679,339	**2,118,013**	**5.35**
Finland					
Elisa OYJ	3,279	EUR	98,320	126,894	0.32
Metso OYJ	2,600	EUR	79,755	90,030	0.23
Neste OYJ	2,931	EUR	69,799	115,298	0.29
Nokian Renkaat OYJ	2,647	EUR	100,953	109,410	0.28
Orion OYJ - B -	2,361	EUR	81,407	150,530	0.38
Stora Enso OYJ - R -	12,545	EUR	126,096	161,826	0.41
UPM-Kymmene OYJ	12,203	EUR	213,801	347,396	0.88
Wartsila OYJ Abp	3,395	EUR	174,382	200,385	0.50
			944,513	**1,301,769**	**3.29**
France					
Accor SA	4,242	EUR	209,500	198,584	0.50
Aeroports de Paris	682	EUR	85,595	109,911	0.28
Alstom SA	3,523	EUR	126,832	122,996	0.31
Arkema SA	1,547	EUR	143,509	164,851	0.42
Atos SE	2,163	EUR	200,771	303,195	0.76
Bureau Veritas SA	6,050	EUR	159,197	133,694	0.34
Capgemini SA	3,682	EUR	301,260	379,971	0.96
Casino Guichard Perrachon SA	1,260	EUR	122,577	74,528	0.19
Dassault Aviation SA	57	EUR	64,549	79,480	0.20
Edenred	5,087	EUR	142,640	132,459	0.33

** This includes synthetic ETFs.

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Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Eiffage SA	1,684	EUR	131,221	152,810	0.39
Eurazeo SA	1,006	EUR	67,043	75,372	0.19
Eutelsat Communications SA	4,016	EUR	124,412	102,419	0.26
Fonciere Des Regions REIT	753	EUR	66,527	69,755	0.18
Gecina REIT SA	939	EUR	128,140	147,099	0.37
Groupe Eurotunnel SE	10,783	EUR	130,711	114,844	0.29
ICADE REIT	764	EUR	68,754	64,046	0.16
Iliad SA	603	EUR	159,780	142,433	0.36
Imerys SA	811	EUR	67,007	70,438	0.18
Ingenico Group SA	1,339	EUR	159,581	121,397	0.31
Ipsen SA	862	EUR	109,132	117,831	0.30
JCDecaux SA	1,683	EUR	67,035	55,129	0.14
Lagardere SCA	2,720	EUR	97,835	85,778	0.22
Legrand SA	6,125	EUR	359,286	427,884	1.08
Peugeot SA	11,132	EUR	173,617	221,746	0.56
Remy Cointreau SA	513	EUR	41,832	59,827	0.15
Rexel SA	6,978	EUR	148,614	114,009	0.29
SCOR SE	3,959	EUR	136,929	156,731	0.39
SEB SA	521	EUR	70,405	93,442	0.24
Societe BIC SA	653	EUR	87,644	77,383	0.19
Sodexo SA	2,107	EUR	222,280	272,035	0.69
Suez	8,433	EUR	158,732	155,960	0.39
Valeo SA	5,480	EUR	253,246	368,700	0.93
Veolia Environnement SA	10,973	EUR	222,411	231,532	0.58
Wendel SA	649	EUR	93,136	95,932	0.24
Zodiac Aerospace	4,686	EUR	142,239	126,935	0.32
			5,043,979	**5,421,136**	**13.69**
Germany					
Axel Springer SE	1,113	EUR	66,903	66,772	0.17
Brenntag AG	3,531	EUR	207,132	204,103	0.52
Commerzbank AG	24,318	EUR	171,320	289,285	0.73
Covestro AG	2,549	EUR	137,471	183,768	0.46
Deutsche Lufthansa AG	5,388	EUR	119,796	122,445	0.31
Deutsche Wohnen AG	8,103	EUR	198,335	309,510	0.78
Fraport AG Frankfurt Airport Services Worldwide	960	EUR	66,540	84,638	0.21
FUCHS PETROLUB SE - Pref -	1,601	EUR	77,261	87,055	0.22
GEA Group AG	4,190	EUR	189,903	171,228	0.43
Hannover Rueck SE	1,382	EUR	126,957	165,426	0.42
HOCHTIEF AG	438	EUR	55,597	80,130	0.20
HUGO BOSS AG	1,452	EUR	167,051	101,518	0.26
K+S AG	4,386	EUR	129,898	112,155	0.28
LANXESS AG	2,085	EUR	135,906	157,641	0.40
METRO AG	4,085	EUR	136,889	137,701	0.35
OSRAM Licht AG	1,919	EUR	116,225	152,663	0.39
ProSiebenSat.1 Media SE	5,324	EUR	243,584	222,489	0.56
RWE AG	11,873	EUR	148,657	236,236	0.60

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Schaeffler AG - Pref -	3,768	EUR	60,363	53,892	0.14
Symrise AG	2,829	EUR	177,617	200,115	0.50
Telefonica Deutschland Holding AG	16,761	EUR	90,170	83,598	0.21
TUI AG	10,088	EUR	172,066	146,631	0.37
United Internet AG	2,809	EUR	128,986	154,247	0.39
Vonovia SE	10,685	EUR	341,094	423,673	1.07
Zalando SE	2,549	EUR	94,593	116,319	0.29
			3,560,314	**4,063,238**	**10.26**
Ireland					
AerCap Holdings NV	3,433	USD	142,128	159,394	0.40
Bank of Ireland	630,322	EUR	246,260	165,350	0.42
DCC PLC	2,035	GBP	189,319	184,771	0.46
Kerry Group PLC - A -	3,626	EUR	289,957	311,537	0.79
Paddy Power Betfair PLC	1,824	EUR	274,951	194,452	0.49
			1,142,615	**1,015,504**	**2.56**
Italy					
Ferrari NV	2,812	EUR	131,327	241,023	0.61
Leonardo-Finmeccanica SpA	9,227	EUR	95,508	153,122	0.39
Mediobanca SpA	13,042	EUR	128,918	128,520	0.32
Poste Italiane SpA	12,035	EUR	91,748	82,290	0.21
Prysmian SpA	4,718	EUR	115,431	138,564	0.35
Recordati SpA	2,396	EUR	96,580	97,068	0.25
Saipem SpA	13,899	EUR	159,968	51,267	0.13
Terna Rete Elettrica Nazionale SpA	32,239	EUR	168,065	173,776	0.44
UnipolSai SpA	22,694	EUR	64,699	49,464	0.12
			1,052,244	**1,115,094**	**2.82**
Jersey Channel					
Randgold Resources Ltd.	2,154	GBP	175,767	190,400	0.48
			175,767	**190,400**	**0.48**
Jordan					
Hikma Pharmaceuticals PLC	3,316	GBP	109,872	63,318	0.16
			109,872	**63,318**	**0.16**
Luxembourg					
Eurofins Scientific SE	251	EUR	110,437	141,178	0.36
Millicom International Cellular SA	1,523	SEK	132,417	89,850	0.23
SES SA	8,350	EUR	263,748	195,472	0.49
			506,602	**426,500**	**1.08**
Mexico					
Fresnillo PLC	5,094	GBP	62,659	98,326	0.25
			62,659	**98,326**	**0.25**
Netherlands					
Boskalis Westminster	2,100	EUR	101,403	68,106	0.17
EXOR NV	2,493	EUR	103,443	134,748	0.34
Gemalto NV	1,865	EUR	187,189	111,781	0.28
Koninklijke DSM NV	4,152	EUR	260,547	301,371	0.76
Koninklijke KPN NV	78,238	EUR	263,398	249,945	0.63
Koninklijke Vopak NV	1,623	EUR	87,074	75,155	0.19
NN Group NV	6,905	EUR	216,978	245,086	0.62
QIAGEN NV	4,997	EUR	110,292	165,993	0.42

** This includes synthetic ETFs.

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Statement of Investments
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Randstad Holding NV	2,729	EUR	159,773	159,114	0.40
Wolters Kluwer NV	6,915	EUR	211,746	292,328	0.74
			1,701,843	**1,803,627**	**4.55**
Norway					
Gjensidige Forsikring ASA	4,623	NOK	88,964	78,644	0.20
Marine Harvest ASA	8,809	NOK	135,760	150,275	0.38
Norsk Hydro ASA	30,815	NOK	141,130	170,249	0.43
Orkla ASA	18,678	NOK	154,811	189,196	0.48
Schibsted ASA - A -	1,713	NOK	59,513	41,227	0.10
Schibsted ASA - B -	2,023	NOK	67,312	44,558	0.11
Yara International ASA	4,044	NOK	149,698	151,397	0.38
			797,188	**825,546**	**2.08**
Portugal					
Banco Espirito Santo SA [(1)]	75,997	EUR	121,080	9	0.00
Galp Energia SGPS SA	11,392	EUR	129,204	172,224	0.44
Jeronimo Martins SGPS SA	5,719	EUR	92,069	111,475	0.28
			342,353	**283,708**	**0.72**
South Africa					
Investec PLC	15,057	GBP	110,985	112,167	0.28
Mediclinic International PLC	8,451	GBP	108,351	81,398	0.21
Mondi PLC	8,390	GBP	186,863	219,489	0.55
			406,199	**413,054**	**1.04**
Spain					
ACS Actividades de Construccion y Servicios SA	5,387	EUR	172,771	207,826	0.52
Banco de Sabadell SA	122,084	EUR	282,066	247,713	0.63
Bankinter SA	15,381	EUR	129,437	141,483	0.36
Distribuidora Internacional de Alimentacion SA	14,333	EUR	101,644	89,110	0.22
Enagas SA	5,168	EUR	154,369	144,707	0.37
Gamesa Corp. Tecnologica SA	5,463	EUR	124,030	116,485	0.29
Grifols SA	6,835	EUR	177,457	190,097	0.48
Mapfre SA	24,805	EUR	86,420	86,515	0.22
Red Electrica Corp. SA	9,919	EUR	201,192	206,973	0.52
			1,429,386	**1,430,909**	**3.61**
Sweden					
Alfa Laval AB	6,700	SEK	161,657	136,946	0.35
Boliden AB	6,279	SEK	97,533	171,146	0.43
Electrolux AB - Series B -	5,513	SEK	132,736	180,465	0.46
Getinge AB - B -	4,600	SEK	118,916	89,933	0.23
Hexagon AB - B -	5,912	SEK	204,985	280,721	0.71
Husqvarna AB - B -	9,582	SEK	66,348	95,087	0.24
ICA Gruppen AB	1,826	SEK	69,255	67,891	0.17
Industrivarden AB - C -	3,776	SEK	69,361	90,432	0.23
Kinnevik AB - B -	5,336	SEK	190,631	163,157	0.41
L E Lundbergforetagen AB - B -	863	SEK	49,812	68,041	0.17
Lundin Petroleum AB	4,252	SEK	72,543	81,717	0.21
Securitas AB - B -	7,175	SEK	88,172	120,795	0.30
Skanska AB - B -	7,778	SEK	171,569	184,340	0.46
SKF AB - B -	8,642	SEK	205,317	174,898	0.44

[(1)]The security is fair valued.
** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Swedish Match AB	4,301	SEK	138,321	151,295	0.38
Tele2 AB - B -	8,242	SEK	88,233	86,187	0.22
			1,925,389	**2,143,051**	**5.41**
Switzerland					
Adecco Group AG	3,726	CHF	283,962	283,637	0.72
Baloise Holding AG	1,146	CHF	144,328	177,348	0.45
Barry Callebaut AG	50	CHF	59,078	68,814	0.17
Chocoladefabriken Lindt & Spruengli AG	27	CHF	138,522	156,759	0.40
Chocoladefabriken Lindt & Spruengli AG	2	CHF	119,851	139,613	0.35
Coca-Cola HBC AG	4,163	GBP	90,018	122,102	0.31
Dufry AG	796	CHF	114,690	130,582	0.33
EMS-Chemie Holding AG	188	CHF	76,942	138,794	0.35
Geberit AG	849	CHF	285,060	396,463	1.00
Givaudan SA	211	CHF	330,689	422,595	1.07
Julius Baer Group Ltd.	5,124	CHF	213,136	269,938	0.68
Lonza Group AG	1,705	CHF	208,112	369,077	0.93
Pargesa Holding SA	885	CHF	68,043	67,416	0.17
Partners Group Holding AG	398	CHF	126,831	247,075	0.62
Sika AG	49	CHF	191,621	315,188	0.80
Sonova Holding AG	1,200	CHF	163,910	195,102	0.49
STMicroelectronics NV	14,601	EUR	124,407	209,330	0.53
Straumann Holding AG	218	CHF	120,880	124,178	0.31
Swiss Life Holding AG	732	CHF	162,033	247,350	0.63
Swiss Prime Site AG	1,629	CHF	115,145	148,160	0.37
Vifor Pharma AG	1,117	CHF	157,405	123,288	0.31
Wolseley PLC	5,795	GBP	330,099	354,767	0.90
			3,624,762	**4,707,576**	**11.89**
United Kingdom					
3i Group PLC	22,285	GBP	155,629	261,247	0.66
Aberdeen Asset Management PLC	21,270	GBP	118,935	83,439	0.21
Admiral Group PLC	4,561	GBP	114,041	118,668	0.30
Anglo American PLC	30,524	GBP	218,787	406,007	1.02
Ashtead Group PLC	11,439	GBP	182,803	236,104	0.60
Auto Trader Group PLC	22,428	GBP	132,489	110,705	0.28
Babcock International Group PLC	5,836	GBP	106,146	66,748	0.17
Barratt Developments PLC	23,107	GBP	205,867	169,134	0.43
Berkeley Group Holdings PLC	3,003	GBP	136,287	125,877	0.32
British Land REIT Co. PLC	22,416	GBP	248,070	176,305	0.44
Bunzl PLC	7,687	GBP	207,557	228,457	0.58
Burberry Group PLC	10,038	GBP	229,836	216,575	0.55
Capita PLC	15,287	GBP	271,470	137,311	0.35
CNH Industrial NV	23,363	EUR	170,185	264,202	0.67
Cobham PLC	54,844	GBP	159,040	92,326	0.23
ConvaTec Group PLC	26,829	GBP	111,387	111,240	0.28
Croda International PLC	3,015	GBP	127,026	152,149	0.38
Direct Line Insurance Group PLC	31,336	GBP	149,990	144,662	0.36
Dixons Carphone PLC	22,222	GBP	130,860	81,862	0.21
easyJet PLC	3,685	GBP	93,141	65,050	0.16
Fiat Chrysler Automobiles NV	24,508	EUR	219,298	258,002	0.65

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Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
G4S PLC	35,552	GBP	131,472	150,732	0.38
GKN PLC	39,287	GBP	221,330	166,364	0.42
Hammerson REIT PLC	18,067	GBP	163,726	134,824	0.34
Hargreaves Lansdown PLC	5,926	GBP	121,968	100,222	0.25
IMI PLC	6,184	GBP	133,276	95,991	0.24
Inmarsat PLC	10,358	GBP	126,889	103,533	0.26
InterContinental Hotels Group PLC	4,112	GBP	184,796	227,912	0.58
Intertek Group PLC	3,698	GBP	175,863	202,564	0.51
Intu Properties REIT PLC	20,182	GBP	96,048	70,546	0.18
ITV PLC	83,009	GBP	275,673	195,594	0.49
J Sainsbury PLC	37,436	GBP	179,980	122,395	0.31
Johnson Matthey PLC	4,435	GBP	224,353	165,394	0.42
Kingfisher PLC	51,324	GBP	322,676	200,468	0.51
Land Securities Group REIT PLC	18,106	GBP	310,903	238,245	0.60
London Stock Exchange Group PLC	7,216	GBP	242,687	341,748	0.86
Marks & Spencer Group PLC	37,228	GBP	272,351	161,175	0.41
Meggitt PLC	17,774	GBP	128,783	110,104	0.28
Merlin Entertainments PLC	16,293	GBP	99,332	101,692	0.26
Next PLC	3,370	GBP	206,368	168,795	0.43
Old Mutual PLC	112,833	GBP	348,800	283,455	0.72
Pearson PLC	18,883	GBP	188,414	169,612	0.43
Persimmon PLC	7,063	GBP	173,238	205,692	0.52
Petrofac Ltd.	6,022	GBP	116,042	34,574	0.09
Provident Financial PLC	3,368	GBP	174,462	106,440	0.27
Royal Mail PLC	20,608	GBP	170,285	112,750	0.28
RSA Insurance Group PLC	23,363	GBP	164,286	186,788	0.47
Sage Group PLC	24,694	GBP	181,139	220,685	0.56
Schroders PLC	2,848	GBP	121,069	114,830	0.29
Segro REIT PLC	22,873	GBP	128,197	145,346	0.37
Severn Trent PLC	5,401	GBP	166,657	153,081	0.39
Smith & Nephew PLC	19,953	GBP	321,399	343,413	0.87
Smiths Group PLC	9,073	GBP	186,691	188,212	0.47
St James's Place PLC	12,087	GBP	168,934	185,579	0.47
Standard Life PLC	45,347	GBP	307,471	235,084	0.59
Tate & Lyle PLC	10,598	GBP	106,232	91,133	0.23
Taylor Wimpey PLC	74,717	GBP	210,306	171,008	0.43
Travis Perkins PLC	5,749	GBP	172,462	108,654	0.27
United Utilities Group PLC	15,625	GBP	207,010	176,069	0.44
Weir Group PLC	4,989	GBP	168,035	112,177	0.28
Whitbread PLC	4,196	GBP	287,404	216,217	0.55
Wm Morrison Supermarkets PLC	50,840	GBP	164,261	159,285	0.40
Worldpay Group PLC	45,827	GBP	181,872	187,391	0.47
			11,521,984	**10,471,843**	**26.44**

** This includes synthetic ETFs.

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Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Carnival PLC	4,328	GBP	191,492	285,590	0.72
			191,492	**285,590**	**0.72**
Total - Shares			**37,326,642**	**39,460,055**	**99.64**
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	5,387	EUR	—	4,301	0.01
			—	**4,301**	**0.01**
Total Rights			**—**	**4,301**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,326,642**	**39,464,356**	**99.65**
TOTAL INVESTMENT PORTFOLIO			**37,326,642**	**39,464,356**	**99.65**

** This includes synthetic ETFs.

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

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

Statement of Investments
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
SolGold PLC	338,265	GBP	201,967	172,460	0.02
			201,967	**172,460**	**0.02**
Austria					
ams AG	29,851	CHF	1,276,430	1,940,401	0.27
Austria Technologie & Systemtechnik AG	13,371	EUR	201,192	150,048	0.02
BUWOG AG	58,352	EUR	1,370,424	1,674,150	0.23
CA Immobilien Anlagen AG	42,595	EUR	831,463	1,037,706	0.15
DO & CO AG	3,424	EUR	268,157	241,383	0.03
EVN AG	27,118	EUR	326,629	404,866	0.06
IMMOFINANZ AG	460,234	EUR	1,008,652	1,050,365	0.15
Kapsch TrafficCom AG	4,367	EUR	198,974	233,101	0.03
Lenzing AG	7,179	EUR	860,169	1,284,698	0.18
Oesterreichische Post AG	18,163	EUR	736,602	787,926	0.11
Porr AG	6,406	EUR	223,049	201,875	0.03
RHI AG	15,295	EUR	448,280	566,081	0.08
S IMMO AG	31,842	EUR	276,490	461,231	0.06
S&T AG	15,475	EUR	172,602	232,539	0.03
Schoeller-Bleckmann Oilfield Equipment AG	6,993	EUR	487,649	457,017	0.06
Semperit AG Holding	5,214	EUR	147,366	151,882	0.02
Telekom Austria AG	67,543	EUR	538,374	530,009	0.07
UNIQA Insurance Group AG	60,646	EUR	559,764	564,425	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	17,409	EUR	408,968	490,340	0.07
Wienerberger AG	64,429	EUR	1,200,567	1,461,606	0.20
Zumtobel Group AG	14,449	EUR	365,573	267,632	0.04
			11,907,374	**14,189,281**	**1.97**
Belgium					
Ablynx NV	32,883	EUR	422,455	423,428	0.06
Ackermans & van Haaren NV	12,684	EUR	1,786,194	2,115,037	0.29
Aedifica REIT SA	8,280	EUR	578,967	721,220	0.10
AGFA-Gevaert NV	100,990	EUR	416,331	490,684	0.07
Barco NV	4,321	EUR	329,215	443,105	0.06
Befimmo REIT SA	9,639	EUR	637,528	572,335	0.08
Bekaert SA	20,149	EUR	785,475	1,023,686	0.14
Biocartis NV	13,720	EUR	159,533	160,004	0.02
bpost SA	53,000	EUR	1,353,381	1,277,593	0.18
Cie d'Entreprises CFE	3,558	EUR	423,553	503,607	0.07
Cofinimmo REIT SA	10,935	EUR	1,264,088	1,342,602	0.19
D'ieteren SA/NV	13,509	EUR	602,981	630,483	0.09
Elia System Operator SA/NV	18,093	EUR	911,182	1,022,616	0.14
Euronav NV	74,764	EUR	788,328	590,594	0.08
EVS Broadcast Equipment SA	7,026	EUR	291,409	282,075	0.04
Fagron	22,879	EUR	671,290	281,170	0.04
Galapagos NV	23,323	EUR	1,380,648	1,778,546	0.25
Gimv NV	10,816	EUR	548,279	654,188	0.09
Greenyard NV	10,315	EUR	217,461	244,001	0.03
Intervest Offices & Warehouses REIT NV	6,543	EUR	166,733	167,163	0.02
Ion Beam Applications	11,066	EUR	353,874	609,042	0.08
KBC Ancora	19,876	EUR	836,287	970,824	0.14

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Belgium (continued)					
Kinepolis Group NV	9,752	EUR	465,838	540,560	0.08
Melexis NV	11,023	EUR	740,039	903,947	0.13
Nyrstar NV	41,724	EUR	387,608	254,217	0.04
Ontex Group NV	45,499	EUR	1,455,123	1,614,419	0.22
Orange Belgium SA	15,895	EUR	319,406	371,645	0.05
Sofina SA	8,755	EUR	1,203,905	1,255,679	0.17
Tessenderlo Chemie NV	16,026	EUR	510,219	688,184	0.10
Van de Velde NV	4,003	EUR	246,998	213,922	0.03
Warehouses De Pauw REIT CVA	9,652	EUR	851,476	1,013,010	0.14
			21,105,804	**23,159,586**	**3.22**
Bermuda					
Frontline Ltd.	41,042	NOK	468,478	230,770	0.03
Hiscox Ltd.	157,321	GBP	2,112,345	2,589,140	0.36
			2,580,823	**2,819,910**	**0.39**
Canada					
Entertainment One Ltd.	192,366	GBP	640,214	550,722	0.08
			640,214	**550,722**	**0.08**
Channel Islands					
Schroder Real Estate Investment Trust Ltd.	449,575	GBP	381,038	373,744	0.05
			381,038	**373,744**	**0.05**
Denmark					
ALK-Abello A/S	3,411	DKK	482,375	508,343	0.07
Alm Brand A/S	36,173	DKK	193,413	321,844	0.04
Ambu A/S - B -	16,215	DKK	606,150	1,044,717	0.15
Bang & Olufsen A/S	15,217	DKK	167,735	254,441	0.04
Bavarian Nordic A/S	17,351	DKK	725,047	1,020,757	0.14
D/S Norden A/S	16,088	DKK	346,221	291,957	0.04
Dfds A/S	17,781	DKK	723,890	946,221	0.13
FLSmidth & Co. A/S	20,859	DKK	1,000,274	1,316,407	0.18
GN Store Nord A/S	80,385	DKK	1,818,286	2,344,172	0.33
Jyske Bank A/S	36,888	DKK	1,849,280	2,133,334	0.30
Matas A/S	25,109	DKK	404,799	396,734	0.06
Nets A/S	65,083	DKK	1,304,852	1,292,914	0.18
NKT Holding A/S	14,622	DKK	953,086	1,170,872	0.16
NNIT A/S	5,594	DKK	152,053	170,339	0.02
Per Aarsleff Holding A/S	13,796	DKK	365,716	334,382	0.05
Rockwool International A/S - B -	4,568	DKK	760,868	1,004,164	0.14
Royal Unibrew A/S	24,438	DKK	938,037	1,170,766	0.16
Scandinavian Tobacco Group A/S	30,723	DKK	499,715	499,576	0.07
Schouw & Co. AB	5,761	DKK	333,125	617,300	0.09
SimCorp A/S	21,813	DKK	1,034,166	1,319,729	0.18
Solar A/S - B -	2,794	DKK	178,550	161,799	0.02
Spar Nord Bank A/S	51,285	DKK	521,075	671,863	0.09
Sydbank A/S	39,483	DKK	1,283,445	1,486,336	0.21
Topdanmark A/S	30,047	DKK	845,522	958,270	0.13
Zealand Pharma A/S	11,198	DKK	200,867	224,173	0.03
			17,688,547	**21,661,410**	**3.01**

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Faeroe Islands					
Bakkafrost P/F	23,229	NOK	699,345	871,852	0.12
			699,345	**871,852**	**0.12**
Finland					
Amer Sports OYJ	67,531	EUR	1,657,795	1,686,792	0.23
Cargotec OYJ - B -	19,953	EUR	876,203	1,264,173	0.18
Caverion Corp.	49,797	EUR	445,709	398,140	0.05
Citycon OYJ	197,894	EUR	563,064	518,677	0.07
Cramo OYJ	21,479	EUR	494,695	641,844	0.09
DNA Oyj	20,076	EUR	285,128	318,278	0.04
F-Secure OYJ	61,948	EUR	235,272	294,630	0.04
Ferratum OYJ	5,343	EUR	151,718	144,122	0.02
Huhtamaki OYJ	51,769	EUR	1,758,631	2,037,057	0.28
Kemira OYJ	50,259	EUR	637,606	633,991	0.09
Kesko OYJ - B -	36,188	EUR	1,551,094	1,838,354	0.26
Konecranes OYJ	35,215	EUR	1,212,832	1,488,093	0.21
Lehto Group Oyj	14,015	EUR	184,155	209,401	0.03
Metsa Board OYJ	101,973	EUR	643,241	739,120	0.10
Oriola-KD OYJ - B -	84,998	EUR	360,767	354,817	0.05
Outokumpu OYJ	168,076	EUR	1,100,172	1,339,977	0.19
Outotec OYJ	72,690	EUR	479,780	499,098	0.07
Ponsse OYJ	4,969	EUR	110,725	134,601	0.02
Ramirent OYJ	43,122	EUR	456,156	434,284	0.06
Sanoma OYJ	37,169	EUR	261,354	346,776	0.05
Sponda OYJ	107,679	EUR	468,044	622,663	0.09
Stockmann OYJ Abp - B -	22,097	EUR	196,756	191,919	0.03
Technopolis OYJ	82,655	EUR	312,212	347,864	0.05
Tieto OYJ	31,435	EUR	855,378	970,546	0.13
Tokmanni Group Corp.	23,823	EUR	237,648	198,079	0.03
Uponor OYJ	28,660	EUR	442,538	520,069	0.07
Valmet OYJ	65,676	EUR	892,197	1,274,164	0.18
YIT OYJ	71,864	EUR	564,440	599,980	0.08
			17,435,310	**20,047,509**	**2.79**
France					
AB Science SA	5,082	EUR	56,538	61,441	0.01
ABC arbitrage	21,403	EUR	138,177	157,452	0.02
Air France-KLM	75,992	EUR	580,977	1,082,108	0.15
Albioma SA	16,105	EUR	339,580	370,310	0.05
Altamir	16,608	EUR	237,348	308,759	0.04
Alten SA	15,832	EUR	990,152	1,305,354	0.18
Altran Technologies SA	73,773	EUR	990,676	1,200,703	0.17
Assystem	4,800	EUR	119,760	169,714	0.02
Axway Software SA	4,389	EUR	134,153	152,679	0.02
Beneteau SA	20,720	EUR	238,144	357,910	0.05
Boiron SA	3,649	EUR	316,853	359,502	0.05
Bonduelle SCA	9,270	EUR	286,070	347,003	0.05
Bourbon Corp.	11,911	EUR	241,598	115,473	0.02
Cellectis SA	11,703	EUR	401,791	301,929	0.04
Chargeurs SA	8,838	EUR	263,068	242,529	0.03
Cie Plastic Omnium SA	34,225	EUR	1,129,564	1,246,593	0.17

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Coface SA	51,905	EUR	527,492	519,778	0.07
DBV Technologies SA	9,636	EUR	668,960	679,753	0.09
Derichebourg SA	35,471	EUR	125,005	299,378	0.04
Devoteam SA	3,022	EUR	199,983	239,893	0.03
Direct Energie	4,533	EUR	264,733	274,585	0.04
Elior Group	57,906	EUR	1,217,591	1,680,177	0.23
Elis SA	59,252	EUR	1,138,194	1,355,652	0.19
Eramet	5,080	EUR	325,973	248,881	0.04
Euler Hermes Group	8,783	EUR	941,194	1,041,815	0.15
Europcar Groupe SA	41,353	EUR	489,030	604,186	0.08
Faurecia	38,675	EUR	1,662,975	1,961,606	0.27
FFP	3,165	EUR	208,954	321,709	0.05
Gaztransport Et Technigaz SA	13,194	EUR	579,139	526,318	0.07
Genfit	15,718	EUR	501,349	536,201	0.07
GL Events	5,035	EUR	115,151	141,844	0.02
Groupe Fnac SA	9,835	EUR	630,216	795,195	0.11
Guerbet	2,500	EUR	118,955	223,491	0.03
Haulotte Group SA	7,028	EUR	147,469	119,756	0.02
Havas SA	107,511	EUR	951,402	1,128,855	0.16
ID Logistics Group	1,493	EUR	206,840	233,221	0.03
Innate Pharma SA	23,074	EUR	326,885	287,645	0.04
Interparfums SA	6,432	EUR	193,899	243,042	0.03
IPSOS	19,107	EUR	576,678	715,883	0.10
Jacquet Metal Service	6,677	EUR	142,855	176,602	0.02
Kaufman & Broad SA	8,626	EUR	378,499	384,189	0.05
Korian SA	24,858	EUR	832,833	847,010	0.12
Le Noble Age	3,514	EUR	237,564	240,153	0.03
LISI	10,813	EUR	373,686	514,400	0.07
Maisons du Monde SA	14,578	EUR	411,867	566,397	0.08
Manitou BF SA	4,718	EUR	151,427	146,904	0.02
Marie Brizard Wine & Spirits SA	15,391	EUR	255,380	275,425	0.04
Mercialys REIT SA	24,310	EUR	546,611	474,960	0.07
Mersen SA	9,449	EUR	219,001	309,840	0.04
Metropole Television SA	15,712	EUR	311,974	365,216	0.05
MGI Coutier	6,311	EUR	174,879	252,074	0.04
Naturex	4,441	EUR	352,002	468,023	0.07
Neopost SA	19,327	EUR	812,178	896,065	0.12
Nexans SA	16,211	EUR	777,780	885,645	0.12
Nexity SA	22,778	EUR	1,005,002	1,321,834	0.18
Orpea	23,139	EUR	1,878,190	2,575,252	0.36
Parrot SA	10,889	EUR	228,913	117,240	0.02
Pierre & Vacances SA	3,150	EUR	126,714	176,942	0.02
Rallye SA	10,099	EUR	304,454	207,677	0.03
Rubis SCA	21,604	EUR	1,736,293	2,445,317	0.34
Sartorius Stedim Biotech	15,455	EUR	899,856	1,196,887	0.17
SOITEC	9,259	EUR	290,944	564,028	0.08
Solocal Group	288,391	EUR	387,209	375,303	0.05
Sopra Steria Group	8,052	EUR	929,946	1,283,423	0.18
SPIE SA	43,362	EUR	935,386	1,300,707	0.18

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
SRP Groupe SA	6,886	EUR	149,024	182,994	0.03
Ste Industrielle d'Aviation Latecoere SA	33,727	EUR	151,032	160,409	0.02
Tarkett SA	18,128	EUR	749,843	841,095	0.12
Technicolor SA	208,983	EUR	1,211,063	910,041	0.13
Teleperformance	31,610	EUR	2,814,821	4,043,320	0.56
Television Francaise 1	23,679	EUR	323,751	331,107	0.05
Trigano SA	4,335	EUR	252,167	515,936	0.07
Ubisoft Entertainment SA	37,422	EUR	1,130,510	2,120,425	0.30
Vallourec SA	173,597	EUR	994,597	1,053,141	0.15
Vicat SA	7,692	EUR	559,221	541,038	0.08
Virbac SA	2,455	EUR	516,639	393,407	0.06
Worldline SA	23,443	EUR	740,624	802,137	0.11
			42,877,251	**52,220,886**	**7.26**
Germany					
Aareal Bank AG	30,594	EUR	1,204,282	1,211,170	0.17
ADLER Real Estate AG	15,024	EUR	224,025	233,044	0.03
ADO Properties SA	16,102	EUR	560,150	680,153	0.09
ADVA Optical Networking SE	19,994	EUR	249,177	205,899	0.03
AIXTRON SE	57,857	EUR	458,565	406,161	0.06
alstria office REIT AG	77,175	EUR	1,011,651	1,041,740	0.14
Amadeus Fire AG	3,642	EUR	299,641	319,434	0.04
AURELIUS Equity Opportunities SE & Co. KGaA	12,941	EUR	627,775	694,230	0.10
Aurubis AG	18,438	EUR	1,127,525	1,445,775	0.20
BayWa AG	6,981	EUR	321,707	247,783	0.03
Bechtle AG	8,372	EUR	818,795	1,074,227	0.15
Bertrandt AG	2,838	EUR	361,755	284,069	0.04
bet-at-home.com AG	1,739	EUR	255,512	251,993	0.03
Bilfinger SE	17,228	EUR	988,540	673,974	0.09
Biotest AG - Pref -	14,880	EUR	432,253	374,219	0.05
Borussia Dortmund GmbH & Co. KGaA	49,173	EUR	283,698	342,226	0.05
CANCOM SE	6,996	EUR	338,240	424,737	0.06
Capital Stage AG	36,383	EUR	315,497	256,864	0.04
Carl Zeiss Meditec AG	20,051	EUR	740,630	1,039,175	0.14
Cewe Stiftung & Co. KGaA	3,014	EUR	245,132	253,799	0.04
comdirect bank AG	15,738	EUR	181,706	174,474	0.02
CompuGroup Medical SE	13,637	EUR	445,680	764,152	0.11
CTS Eventim AG & Co. KGaA	25,465	EUR	906,492	1,124,588	0.16
Deutsche Beteiligungs AG	7,879	EUR	297,853	350,784	0.05
Deutsche EuroShop AG	26,072	EUR	1,157,161	1,026,204	0.14
Deutsche Pfandbriefbank AG	61,710	EUR	724,866	759,788	0.11
Deutz AG	40,735	EUR	290,470	343,016	0.05
DIC Asset AG	31,944	EUR	307,610	349,618	0.05
DMG Mori AG	12,912	EUR	525,716	724,484	0.10
Draegerwerk AG & Co. KGaA	1,895	EUR	170,714	152,375	0.02
Draegerwerk AG & Co. KGaA - Pref -	4,501	EUR	438,267	472,857	0.07
Drillisch AG	24,289	EUR	1,109,737	1,461,047	0.20
Duerr AG	14,073	EUR	1,252,630	1,670,102	0.23
Elmos Semiconductor AG	5,875	EUR	143,067	129,190	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
ElringKlinger AG	12,770	EUR	382,744	244,398	0.03
Evotec AG	69,515	EUR	496,661	1,109,202	0.15
Freenet AG	69,909	EUR	2,253,417	2,226,592	0.31
Gerresheimer AG	17,699	EUR	1,252,947	1,421,742	0.20
Gerry Weber International AG	11,254	EUR	414,654	129,577	0.02
GFT Technologies SE	9,381	EUR	215,845	194,410	0.03
Grammer AG	5,247	EUR	220,883	274,597	0.04
GRENKE AG	5,087	EUR	965,430	1,128,485	0.16
Hamborner REIT AG	33,994	EUR	353,156	348,365	0.05
Hamburger Hafen und Logistik AG	11,753	EUR	219,666	256,301	0.04
Hapag-Lloyd AG	10,478	EUR	326,166	304,503	0.04
Heidelberger Druckmaschinen AG	148,102	EUR	398,211	450,166	0.06
Hornbach Baumarkt AG	4,471	EUR	167,299	161,141	0.02
Hypoport AG	1,536	EUR	149,193	198,839	0.03
Indus Holding AG	8,868	EUR	422,731	628,104	0.09
Isra Vision AG	1,812	EUR	220,751	307,521	0.04
Jenoptik AG	25,318	EUR	496,055	663,148	0.09
Jungheinrich AG - Pref -	26,977	EUR	751,943	984,750	0.14
KION Group AG	37,563	EUR	1,996,124	2,867,019	0.40
Kloeckner & Co. SE	43,361	EUR	462,653	455,979	0.06
Koenig & Bauer AG	7,157	EUR	390,425	483,408	0.07
Krones AG	9,055	EUR	981,610	1,047,227	0.15
KWS Saat SE	1,077	EUR	349,124	423,113	0.06
LEG Immobilien AG	34,224	EUR	2,674,907	3,212,904	0.45
Leoni AG	17,060	EUR	900,908	877,060	0.12
MLP AG	44,691	EUR	274,781	297,474	0.04
MorphoSys AG	15,257	EUR	988,000	1,080,625	0.15
MTU Aero Engines AG	28,242	EUR	3,002,309	3,978,109	0.55
Nemetschek SE	10,227	EUR	479,552	760,519	0.11
Nordex SE	36,127	EUR	753,711	443,156	0.06
Norma Group SE	17,751	EUR	907,381	921,391	0.13
PATRIZIA Immobilien AG	20,727	EUR	344,842	390,654	0.05
Pfeiffer Vacuum Technology AG	3,069	EUR	310,729	448,570	0.06
Rational AG	1,894	EUR	803,566	1,006,654	0.14
Rheinmetall AG	22,889	EUR	1,612,089	2,169,935	0.30
RHOEN-KLINIKUM AG	17,747	EUR	521,440	517,571	0.07
RIB Software AG	19,203	EUR	279,559	323,930	0.04
Rocket Internet SE	31,171	EUR	730,241	669,268	0.09
SAF-Holland SA	24,769	EUR	384,712	423,754	0.06
Salzgitter AG	22,150	EUR	759,762	902,275	0.13
Sartorius AG - Pref -	19,560	EUR	1,162,841	1,884,678	0.26
SGL Carbon SE	31,800	EUR	477,583	394,431	0.05
Siltronic AG	11,339	EUR	666,720	959,218	0.13
Sixt Leasing SE	5,785	EUR	116,698	122,064	0.02
Sixt SE	6,752	EUR	354,459	407,537	0.06
Sixt SE - Pref -	9,619	EUR	363,803	475,371	0.07
SLM Solutions Group AG	7,160	EUR	195,296	314,404	0.04
SMA Solar Technology AG	6,409	EUR	273,929	192,247	0.03
Software AG	28,006	EUR	976,616	1,224,985	0.17

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Shares (continued)					
Germany (continued)					
STADA Arzneimittel AG	32,425	EUR	1,509,781	2,296,233	0.32
STO SE & Co. KGaA - Pref -	1,066	EUR	169,116	138,787	0.02
STRATEC Biomedical AG	2,078	EUR	99,062	136,042	0.02
Stroeer SE & Co. KGaA	15,249	EUR	744,295	912,049	0.13
Suedzucker AG	40,437	EUR	806,133	841,467	0.12
TAG Immobilien AG	68,240	EUR	893,631	1,071,345	0.15
Takkt AG	16,315	EUR	356,744	407,331	0.06
TLG Immobilien AG	43,912	EUR	828,922	896,250	0.12
Uniper SE	109,941	EUR	1,468,178	2,060,837	0.29
VERBIO Vereinigte BioEnergie AG	5,121	EUR	54,144	57,648	0.01
Vossloh AG	4,297	EUR	294,768	275,825	0.04
VTG AG	9,070	EUR	270,052	353,223	0.05
Wacker Chemie AG	8,919	EUR	969,707	966,902	0.13
Wacker Neuson SE	12,876	EUR	198,188	311,778	0.04
WCM Beteiligungs & Grundbesitz-AG	92,905	EUR	318,686	336,432	0.05
Wincor Nixdorf AG	3,612	EUR	185,764	296,616	0.04
Wirecard AG	63,720	EUR	3,076,192	4,049,498	0.56
Wuestenrot & Wuerttembergische AG	10,166	EUR	208,848	222,099	0.03
XING AG	1,268	EUR	209,274	337,041	0.05
zooplus AG	3,424	EUR	499,118	679,512	0.09
			66,181,244	**78,317,637**	**10.89**
Gibraltar					
888 Holdings PLC	95,989	GBP	287,409	318,258	0.04
			287,409	**318,258**	**0.04**
India					
Vedanta Resources PLC	46,776	GBP	471,076	390,077	0.05
			471,076	**390,077**	**0.05**
Ireland					
C&C Group PLC	165,833	EUR	731,565	608,844	0.08
Cairn Homes PLC	364,150	EUR	525,117	625,074	0.09
COSMO Pharmaceuticals NV	4,560	CHF	716,031	801,387	0.11
Dalata Hotel Group PLC	101,832	EUR	505,986	559,816	0.08
Glanbia PLC	105,385	EUR	1,936,087	2,058,371	0.29
Grafton Group PLC	123,484	GBP	1,261,556	1,130,816	0.16
Green REIT PLC	301,882	EUR	470,373	489,955	0.07
Greencore Group PLC	386,346	GBP	1,311,113	1,234,536	0.17
Hibernia REIT PLC	397,142	EUR	549,255	622,820	0.09
Irish Continental Group PLC	93,205	EUR	450,954	540,029	0.08
Irish Residential Properties REIT PLC	192,173	EUR	245,339	298,089	0.04
Keywords Studios PLC	24,000	GBP	246,315	232,720	0.03
Kingspan Group PLC	82,012	EUR	2,146,900	2,811,308	0.39
Origin Enterprises PLC	68,103	EUR	563,488	495,799	0.07
Permanent TSB Group Holdings PLC	74,234	EUR	299,413	232,836	0.03
Smurfit Kappa Group PLC	128,092	EUR	3,521,833	3,981,828	0.55
UDG Healthcare PLC	136,185	GBP	1,081,394	1,531,932	0.21
			16,562,719	**18,256,160**	**2.54**
Isle Of Man					
GVC Holdings PLC	151,796	GBP	1,125,006	1,491,631	0.21
Paysafe Group PLC	253,771	GBP	1,258,896	1,684,438	0.24

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Isle Of Man (continued)					
Playtech PLC	130,301	GBP	1,550,739	1,609,610	0.22
			3,934,641	**4,785,679**	**0.67**
Israel					
Plus500 Ltd.	40,478	GBP	274,648	286,818	0.04
			274,648	**286,818**	**0.04**
Italy					
A2A SpA	874,446	EUR	1,175,930	1,450,146	0.20
ACEA SpA	25,166	EUR	381,156	380,890	0.05
Amplifon SpA	48,665	EUR	402,234	641,636	0.09
Anima Holding SpA	125,489	EUR	822,102	898,119	0.12
Astaldi SpA	27,284	EUR	205,193	169,597	0.02
ASTM SpA	21,476	EUR	360,692	370,601	0.05
Autogrill SpA	72,365	EUR	712,700	875,706	0.12
Azimut Holding SpA	62,785	EUR	1,519,672	1,256,745	0.17
Banca Generali SpA	31,968	EUR	928,738	950,176	0.13
Banca IFIS SpA	12,288	EUR	335,920	498,516	0.07
Banca Mediolanum SpA	143,364	EUR	1,165,186	1,187,928	0.17
Banca Monte dei Paschi di Siena SpA	9,374	EUR	501,415	161,228	0.02
Banca Popolare dell'Emilia Romagna SC	263,827	EUR	1,907,387	1,313,764	0.18
Banca Popolare di Sondrio SCPA	259,590	EUR	1,052,284	1,022,052	0.14
Banco BPM SpA	822,626	EUR	3,269,182	2,749,061	0.38
Beni Stabili REIT SpA SIIQ	561,141	EUR	374,763	404,486	0.06
Biesse SpA	6,562	EUR	152,260	234,857	0.03
Brembo SpA	82,522	EUR	871,263	1,205,683	0.17
Brunello Cucinelli SpA	13,926	EUR	276,773	365,634	0.05
Buzzi Unicem SpA	40,649	EUR	877,476	1,010,233	0.14
Buzzi Unicem SpA - RSP -	22,624	EUR	234,771	321,515	0.04
Cairo Communication SpA	59,472	EUR	246,042	260,199	0.04
Cerved Information Solutions SpA	108,514	EUR	898,228	1,159,684	0.16
CIR-Compagnie Industriali Riunite SpA	201,438	EUR	238,111	282,593	0.04
Credito Emiliano SpA	38,125	EUR	308,638	307,428	0.04
Credito Valtellinese SpA	53,590	EUR	479,762	227,741	0.03
Danieli & C Officine Meccaniche SpA - RSP -	30,841	EUR	526,567	551,555	0.08
Datalogic SpA	9,761	EUR	206,714	262,403	0.04
Davide Campari-Milano SpA	321,611	EUR	1,469,982	2,263,239	0.31
De' Longhi SpA	34,193	EUR	874,354	1,070,128	0.15
DiaSorin SpA	12,423	EUR	703,838	952,869	0.13
Ei Towers SpA	8,259	EUR	469,047	477,113	0.07
El.En. SpA	5,826	EUR	160,205	184,992	0.03
Enav SpA	127,425	EUR	441,626	547,621	0.08
ERG SpA	35,196	EUR	430,124	494,158	0.07
Esprinet SpA	22,029	EUR	174,438	158,791	0.02
Fila SpA	7,568	EUR	149,519	158,132	0.02
Fincantieri SpA	280,544	EUR	216,783	312,295	0.04
FinecoBank Banca Fineco SpA	218,907	EUR	1,382,370	1,720,256	0.24
Hera SpA	425,103	EUR	1,140,956	1,297,462	0.18
Immobiliare Grande Distribuzione REIT SIIQ SpA	203,419	EUR	187,629	178,879	0.03
Industria Macchine Automatiche SpA	9,855	EUR	591,575	904,268	0.13

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Infrastrutture Wireless Italiane SpA	131,612	EUR	700,274	746,647	0.10
Interpump Group SpA	38,881	EUR	729,147	1,061,637	0.15
Iren SpA	332,799	EUR	570,821	769,776	0.11
Italgas SpA	250,179	EUR	1,102,164	1,261,781	0.18
Italmobiliare SpA	4,962	EUR	129,055	135,260	0.02
Juventus Football Club SpA	202,350	EUR	154,564	121,626	0.02
Maire Tecnimont SpA	73,137	EUR	263,470	339,338	0.05
MARR SpA	16,195	EUR	346,372	384,386	0.05
Mediaset SpA	260,422	EUR	1,204,047	1,022,358	0.14
Moncler SpA	85,764	EUR	1,682,363	2,005,272	0.28
Newron Pharmaceuticals SpA	8,040	CHF	200,646	162,874	0.02
OVS SpA	74,542	EUR	476,054	529,668	0.07
Piaggio & C SpA	88,643	EUR	266,446	218,582	0.03
RAI Way SpA	58,629	EUR	288,433	291,951	0.04
Reply SpA	2,313	EUR	319,363	426,843	0.06
Safilo Group SpA	17,378	EUR	292,042	128,437	0.02
Salini Impregilo SpA	96,650	EUR	387,094	334,009	0.05
Salvatore Ferragamo SpA	28,909	EUR	821,083	769,900	0.11
Saras SpA	251,955	EUR	466,457	585,654	0.08
Societa Cattolica di Assicurazioni SCRL	81,898	EUR	661,832	636,114	0.09
Societa Iniziative Autostradali e Servizi SpA	49,965	EUR	550,043	550,215	0.08
Sogefi SpA	26,379	EUR	152,172	140,925	0.02
Tamburi Investment Partners SpA	45,448	EUR	195,423	259,956	0.04
Technogym SpA	20,920	EUR	153,337	160,938	0.02
Tod's SpA	4,789	EUR	444,240	298,230	0.04
Unione di Banche Italiane SpA	559,517	EUR	1,579,172	2,403,300	0.33
Unipol Gruppo Finanziario SpA	219,905	EUR	1,032,191	963,120	0.13
Yoox Net-A-Porter Group SpA	30,292	EUR	879,359	836,790	0.12
Zignago Vetro SpA	19,367	EUR	152,442	162,465	0.02
			45,023,711	**48,948,431**	**6.80**
Jersey Channel					
Centamin PLC	597,337	GBP	872,999	1,201,110	0.17
Phoenix Group Holdings	198,510	GBP	1,980,384	1,995,793	0.28
			2,853,383	**3,196,903**	**0.45**
Luxembourg					
APERAM SA	26,077	EUR	1,025,301	1,210,504	0.17
B&M European Value Retail SA	382,374	GBP	1,669,205	1,682,270	0.23
Grand City Properties SA	60,171	EUR	1,134,001	1,204,079	0.17
			3,828,507	**4,096,853**	**0.57**
Malta					
Catena Media PLC	18,447	SEK	188,188	201,211	0.03
Gaming Innovation Group Inc.	184,734	NOK	128,312	97,917	0.01
Kambi Group PLC	11,457	SEK	195,448	131,759	0.02
Unibet Group PLC	120,747	SEK	1,062,189	1,364,292	0.19
			1,574,137	**1,795,179**	**0.25**
Netherlands					
Aalberts Industries NV	54,711	EUR	1,852,214	2,175,286	0.30
Accell Group	14,031	EUR	297,963	459,048	0.06
AMG Advanced Metallurgical Group NV	13,396	EUR	278,496	390,756	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Arcadis NV	38,330	EUR	829,283	691,826	0.10
ASM International NV	25,279	EUR	1,184,932	1,470,142	0.20
ASR Nederland NV	51,402	EUR	1,375,582	1,730,949	0.24
Basic-Fit NV	16,774	EUR	292,759	299,409	0.04
BE Semiconductor Industries NV	19,901	EUR	603,907	1,061,135	0.15
BinckBank NV	30,850	EUR	184,483	155,874	0.02
Brunel International NV	8,759	EUR	201,753	122,378	0.02
Corbion NV	33,008	EUR	813,308	1,054,124	0.15
Eurocommercial Properties NV	28,590	EUR	1,190,649	1,140,802	0.16
Euronext NV	30,777	EUR	1,289,598	1,595,418	0.22
Flow Traders	15,178	EUR	604,099	418,067	0.06
Fugro NV	43,614	EUR	812,657	646,671	0.09
IMCD Group NV	27,858	EUR	1,141,494	1,507,809	0.21
Intertrust NV	28,399	EUR	577,568	575,093	0.08
InterXion Holding NV	39,395	USD	1,440,429	1,803,503	0.25
Kendrion NV	10,170	EUR	327,980	415,258	0.06
Koninklijke BAM Groep NV	61,749	EUR	314,405	335,518	0.05
Nostrum Oil & Gas PLC	45,269	GBP	239,858	284,720	0.04
NSI NV REIT	8,209	EUR	321,674	296,191	0.04
OCI NV	41,183	EUR	694,667	905,136	0.13
Philips Lighting NV	48,030	EUR	1,472,358	1,770,509	0.25
PostNL NV	233,415	EUR	1,018,291	1,088,047	0.15
Refresco Group NV	29,900	EUR	515,685	609,411	0.08
SBM Offshore NV	95,855	EUR	1,399,074	1,533,864	0.21
Takeaway.com Holding BV	4,567	EUR	192,046	194,240	0.03
TKH Group NV	20,782	EUR	838,522	1,152,910	0.16
TomTom NV	63,799	EUR	591,995	611,088	0.08
Vastned Retail REIT NV	12,506	EUR	522,402	522,837	0.07
Wereldhave REIT NV	22,765	EUR	1,265,205	1,114,661	0.16
Wessanen	39,034	EUR	443,515	660,680	0.09
			25,128,851	**28,793,360**	**4.00**
Norway					
Aker ASA - A -	12,191	NOK	366,421	398,767	0.05
Aker BP ASA	57,910	NOK	729,835	853,788	0.12
Aker Solutions ASA	89,037	NOK	479,672	400,827	0.05
Atea ASA	38,737	NOK	387,215	517,933	0.07
Austevoll Seafood ASA	52,721	NOK	364,167	446,860	0.06
B2Holding ASA	103,198	NOK	184,245	200,811	0.03
Borregaard ASA	54,857	NOK	445,207	674,526	0.09
BW Offshore Ltd.	33,953	NOK	81,735	85,119	0.01
DNO ASA	385,446	NOK	576,184	351,550	0.05
Entra ASA	50,392	NOK	486,998	625,640	0.09
Europris ASA	66,851	NOK	285,700	287,303	0.04
GOLDEN OCEAN GROUP Ltd.	29,837	NOK	163,126	197,509	0.03
Grieg Seafood ASA	27,267	NOK	205,254	189,448	0.03
Hoegh LNG Holdings Ltd.	37,706	NOK	410,181	374,735	0.05
IDEX ASA	212,774	NOK	211,168	202,699	0.03
Kongsberg Automotive ASA	323,511	NOK	274,760	285,792	0.04
Leroy Seafood Group ASA	167,578	NOK	738,163	907,244	0.13

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway (continued)					
Nordic Nanovector ASA	20,913	NOK	256,993	191,987	0.03
Nordic Semiconductor ASA	73,736	NOK	381,005	292,245	0.04
Norwegian Air Shuttle ASA	16,610	NOK	570,229	482,240	0.07
Norwegian Finans Holding ASA	61,532	NOK	522,871	565,616	0.08
Norwegian Property ASA	118,692	NOK	135,502	145,945	0.02
Ocean Yield ASA	24,386	NOK	153,843	189,955	0.03
Opera Software ASA	55,172	NOK	365,308	215,375	0.03
Petroleum Geo-Services ASA	171,830	NOK	603,512	297,438	0.04
Protector Forsikring ASA	27,245	NOK	249,388	227,675	0.03
Salmar ASA	28,670	NOK	638,346	708,822	0.10
Scatec Solar ASA	33,635	NOK	178,370	189,925	0.03
Selvaag Bolig ASA	28,969	NOK	84,054	111,357	0.01
Skandiabanken ASA	37,124	NOK	261,699	350,116	0.05
SpareBank 1 Nord Norge	64,081	NOK	381,295	434,135	0.06
SpareBank 1 SMN	61,513	NOK	462,126	526,888	0.07
Storebrand ASA	247,422	NOK	1,240,665	1,701,337	0.24
TGS Nopec Geophysical Co. ASA	57,075	NOK	1,293,069	1,165,804	0.16
Thin Film Electronics ASA	482,651	NOK	229,780	230,475	0.03
Wilh Wilhelmsen ASA	61,025	NOK	278,211	357,700	0.05
XXL ASA	51,715	NOK	567,199	495,440	0.07
			15,243,496	**15,881,026**	**2.21**
Peru					
Hochschild Mining PLC	141,729	GBP	328,533	504,799	0.07
			328,533	**504,799**	**0.07**
Portugal					
Altri SGPS SA	31,240	EUR	108,871	143,806	0.02
Banco Comercial Portugues SA - R -	5,368,523	EUR	1,193,619	1,443,207	0.20
Corticeira Amorim SGPS SA	20,931	EUR	255,256	307,005	0.04
CTT-Correios de Portugal SA	78,981	EUR	641,120	499,323	0.07
Mota-Engil SGPS SA	42,499	EUR	67,407	117,788	0.02
Navigator Co. SA	90,297	EUR	385,584	389,399	0.05
NOS SGPS SA	145,260	EUR	940,449	880,404	0.12
REN - Redes Energeticas Nacionais SGPS SA	94,685	EUR	287,508	296,009	0.04
Semapa-Sociedade de Investimento e Gestao	21,781	EUR	326,273	421,698	0.06
Sonae SGPS SA	300,647	EUR	440,154	333,987	0.05
			4,646,241	**4,832,626**	**0.67**
Russia					
Evraz PLC	189,301	GBP	396,800	508,751	0.07
			396,800	**508,751**	**0.07**
Singapore					
BW LPG Ltd.	45,086	NOK	206,932	156,088	0.02
Cape PLC	69,309	GBP	217,529	168,804	0.03
			424,461	**324,892**	**0.05**
South Africa					
Lonmin PLC	153,570	GBP	631,563	131,158	0.02
Petra Diamonds Ltd.	305,605	GBP	559,991	433,486	0.06
			1,191,554	**564,644**	**0.08**
Spain					
Abengoa SA - B -	5,035,104	EUR	78,976	68,913	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Acciona SA	16,039	EUR	1,289,537	1,409,680	0.20
Acerinox SA	90,909	EUR	1,179,108	1,242,680	0.17
Almirall SA	31,629	EUR	567,154	514,422	0.07
Applus Services SA	75,597	EUR	854,900	950,168	0.13
Atresmedia Corp. de Medios de Comunicacion SA	44,361	EUR	620,547	518,102	0.07
Axiare Patrimonio SOCIMI REIT SA	35,554	EUR	490,610	606,645	0.09
Bolsas y Mercados Espanoles SHMSF SA	41,521	EUR	1,539,962	1,497,185	0.21
Cellnex Telecom SAU	84,196	EUR	1,465,611	1,734,297	0.24
Cia de Distribucion Integral Logista Holdings SA	17,637	EUR	347,722	463,068	0.07
CIE Automotive SA	29,480	EUR	517,990	675,663	0.09
Codere SA	603,333	EUR	443,525	302,778	0.04
Construcciones y Auxiliar de Ferrocarriles SA	12,185	EUR	522,413	499,758	0.07
Corp Financiera Alba SA	7,384	EUR	392,089	445,514	0.06
Ebro Foods SA	38,736	EUR	814,408	883,607	0.12
Ence Energia y Celulosa SA	76,342	EUR	231,209	312,588	0.04
Euskaltel SA	41,073	EUR	470,163	436,369	0.06
Faes Farma SA	163,533	EUR	509,772	542,766	0.08
Fomento de Construcciones y Contratas SA	35,810	EUR	317,962	386,008	0.05
Grupo Catalana Occidente SA	24,229	EUR	856,540	1,017,774	0.14
Hispania Activos Inmobiliarios SOCIMI REIT SA	61,988	EUR	838,714	1,023,389	0.14
Indra Sistemas SA	69,589	EUR	885,571	1,002,837	0.14
Inmobiliaria Colonial SA	151,108	EUR	1,142,260	1,314,657	0.18
Lar Espana Real Estate Socimi REIT SA	56,041	EUR	431,139	515,367	0.07
Let's GOWEX SA	11,914	EUR	377,753	1	0.00
Liberbank SA	207,302	EUR	426,394	212,558	0.03
Mediaset Espana Comunicacion SA	90,511	EUR	1,133,126	1,124,716	0.16
Melia Hotels International SA	59,069	EUR	815,403	881,888	0.12
Merlin Properties Socimi REIT SA	178,876	EUR	1,987,662	2,256,428	0.31
Miquel y Costas & Miquel SA	11,763	EUR	328,518	429,321	0.06
NH Hotel Group SA	103,142	EUR	594,600	619,955	0.09
Obrascon Huarte Lain SA	55,725	EUR	537,055	199,506	0.03
Papeles y Cartones de Europa SA	21,641	EUR	104,238	185,120	0.03
Pharma Mar SA	100,862	EUR	383,419	452,675	0.06
Prosegur Cia de Seguridad SA	156,989	EUR	919,832	1,018,816	0.14
Sacyr SA	185,520	EUR	537,179	491,112	0.07
Saeta Yield SA	30,377	EUR	284,234	343,035	0.05
Talgo SA	49,946	EUR	325,546	301,464	0.04
Tecnicas Reunidas SA	17,307	EUR	738,418	668,478	0.09
Telepizza Group SA	55,266	EUR	279,511	318,320	0.05
Tubacex SA	78,557	EUR	289,362	298,810	0.04
Viscofan SA	21,742	EUR	1,231,550	1,284,528	0.18
Zardoya Otis SA	95,567	EUR	936,992	987,530	0.14
			29,038,674	**30,438,496**	**4.23**
Sweden					
AAK AB	16,344	SEK	1,087,962	1,191,713	0.17
AF AB - B -	31,268	SEK	546,134	645,412	0.09

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Ahlsell AB	87,915	SEK	579,682	601,940	0.08
Alimak Group AB	17,375	SEK	168,817	288,397	0.04
Attendo AB	60,021	SEK	582,028	730,822	0.10
Avanza Bank Holding AB	12,912	SEK	525,340	563,198	0.08
Axfood AB	59,630	SEK	938,007	994,004	0.14
B&B Tools AB - B -	15,956	SEK	219,333	235,049	0.03
Betsson AB	66,149	SEK	758,032	572,512	0.08
Bilia AB - A -	50,441	SEK	513,278	497,859	0.07
BillerudKorsnas AB	95,784	SEK	1,502,890	1,512,639	0.21
BioGaia AB - B -	7,850	SEK	249,280	318,763	0.04
Bonava AB - B -	48,605	SEK	655,192	830,392	0.11
Bravida Holding AB	85,487	SEK	565,177	623,830	0.09
Bufab AB	18,930	SEK	218,920	208,724	0.03
Bure Equity AB	28,555	SEK	212,626	331,777	0.05
Byggmax Group AB	27,946	SEK	227,957	202,938	0.03
Capio AB	52,461	SEK	311,366	320,318	0.04
Castellum AB	131,070	SEK	1,773,260	1,922,255	0.27
Cherry AB	39,720	SEK	275,359	282,552	0.04
Clas Ohlson AB - B -	17,386	SEK	321,114	333,928	0.05
Cloetta AB - B -	98,406	SEK	341,552	404,845	0.06
Collector AB	19,263	SEK	258,011	216,963	0.03
Com Hem Holding AB	83,476	SEK	858,851	1,157,939	0.16
D Carnegie & Co. AB	25,236	SEK	311,989	349,314	0.05
Dios Fastigheter AB	56,204	SEK	335,615	310,521	0.04
Dometic Group AB	161,159	SEK	1,174,696	1,398,633	0.19
Duni AB	17,673	SEK	261,525	258,247	0.04
Dustin Group AB	40,559	SEK	305,486	336,607	0.05
Elekta AB - B -	204,494	SEK	1,579,017	1,935,947	0.27
Eltel AB	45,688	SEK	83,320	158,170	0.02
Eltel AB	30,459	SEK	251,940	105,448	0.01
Evolution Gaming Group AB	11,528	SEK	421,989	601,921	0.08
Fabege AB	70,821	SEK	1,090,190	1,360,239	0.19
Fastighets AB Balder - B -	53,291	SEK	1,070,045	1,288,909	0.18
Fingerprint Cards AB - B -	179,311	SEK	1,379,587	654,143	0.09
Granges AB	44,309	SEK	369,126	407,129	0.06
Gunnebo AB	25,278	SEK	140,842	139,658	0.02
Haldex AB	16,661	SEK	205,539	209,385	0.03
Hansa Medical AB	12,221	SEK	263,438	312,243	0.04
Hemfosa Fastigheter AB	76,134	SEK	763,567	821,406	0.11
Hexpol AB	135,740	SEK	1,352,027	1,479,782	0.21
Hoist Finance AB	40,690	SEK	390,169	416,088	0.06
Holmen AB - B -	27,499	SEK	969,199	1,192,285	0.17
Hufvudstaden AB - A -	62,338	SEK	901,716	1,032,494	0.14
Indutrade AB	50,039	SEK	880,335	1,144,996	0.16
Intrum Justitia AB	41,122	SEK	1,340,547	1,394,371	0.19
Investment AB Oresund	20,243	SEK	291,761	370,801	0.05
Inwido AB	35,205	SEK	446,084	494,608	0.07
ITAB Shop Concept AB - B -	24,248	SEK	262,029	216,332	0.03
JM AB	38,034	SEK	1,186,000	1,344,225	0.19

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
KappAhl AB	43,944	SEK	218,951	238,097	0.03
Klovern AB - B -	279,542	SEK	176,797	305,574	0.04
Kungsleden AB	91,801	SEK	613,066	561,610	0.08
LeoVegas AB	37,572	SEK	256,616	276,181	0.04
Lindab International AB	35,058	SEK	350,671	381,980	0.05
Loomis AB - B -	39,799	SEK	1,186,352	1,425,008	0.20
Mekonomen AB	16,495	SEK	385,630	326,593	0.04
Modern Times Group MTG AB - B -	29,553	SEK	951,359	1,016,103	0.14
Mycronic AB	39,757	SEK	340,249	361,768	0.05
NCC AB - B -	46,414	SEK	1,062,568	1,305,824	0.18
NetEnt AB	100,897	SEK	771,267	881,027	0.12
New Wave Group AB - B -	27,696	SEK	172,053	186,346	0.03
Nibe Industrier AB - B -	198,498	SEK	1,483,360	1,872,123	0.26
Nobia AB	51,219	SEK	531,017	516,164	0.07
Nobina AB	43,991	SEK	251,840	238,352	0.03
Nolato AB - B -	10,857	SEK	273,651	407,401	0.06
Nordax Group AB	68,584	SEK	366,883	365,909	0.05
Pandox AB	35,584	SEK	584,447	634,935	0.09
Peab AB	99,219	SEK	831,799	1,202,220	0.17
Probi AB	3,260	SEK	166,297	224,173	0.03
Ratos AB - B -	91,776	SEK	611,137	437,415	0.06
RaySearch Laboratories AB	12,101	SEK	178,746	337,870	0.05
Recipharm AB - B -	24,834	SEK	405,659	362,151	0.05
Resurs Holding AB	56,663	SEK	350,921	351,349	0.05
Saab AB - B -	35,848	SEK	1,208,462	1,768,057	0.25
Scandic Hotels Group AB	39,106	SEK	370,775	507,686	0.07
SkiStar AB	14,996	SEK	279,631	347,584	0.05
SSAB AB - A -	92,796	SEK	263,964	423,023	0.06
SSAB AB - B -	330,761	SEK	960,775	1,225,469	0.17
Starbreeze AB	123,125	SEK	307,219	216,046	0.03
Svenska Cellulosa AB SCA - B -	323,449	SEK	2,314,804	2,444,692	0.34
Sweco AB - B -	43,830	SEK	797,278	1,082,427	0.15
Swedish Orphan Biovitrum AB	85,108	SEK	1,151,816	1,311,752	0.18
Tethys Oil AB	16,789	SEK	198,862	116,444	0.02
Thule Group AB	52,942	SEK	809,931	992,362	0.14
Tobii AB	43,968	SEK	282,273	204,865	0.03
Trelleborg AB - B -	135,023	SEK	2,677,414	3,078,400	0.43
Vitrolife AB	6,372	SEK	226,187	399,641	0.05
Wallenstam AB - B -	107,677	SEK	879,663	1,035,976	0.14
Wihlborgs Fastigheter AB	39,215	SEK	747,183	827,581	0.11
			57,715,519	**64,920,849**	**9.02**
Switzerland					
AFG Arbonia-Forster Holding AG	16,776	CHF	261,139	307,439	0.04
Allreal Holding AG	7,544	CHF	1,031,828	1,366,767	0.19
ALSO Holding AG	3,084	CHF	420,498	396,429	0.06
APG SGA SA	460	CHF	209,754	223,239	0.03
Aryzta AG	49,347	CHF	1,562,832	1,624,718	0.23
Ascom Holding AG	22,003	CHF	406,742	450,330	0.06
Autoneum Holding AG	1,255	CHF	259,743	344,006	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Bachem Holding AG - B -	2,455	CHF	303,973	280,454	0.04
Banque Cantonale Vaudoise	1,672	CHF	1,014,774	1,240,491	0.17
Basilea Pharmaceutica AG	6,372	CHF	606,949	537,626	0.07
Bell AG	725	CHF	310,110	347,302	0.05
BKW AG	6,428	CHF	222,609	377,901	0.05
Bobst Group SA	3,996	CHF	181,519	385,142	0.05
Bossard Holding AG - A -	2,994	CHF	455,632	607,773	0.08
Bucher Industries AG	3,714	CHF	1,003,017	1,170,260	0.16
Burckhardt Compression Holding AG	1,812	CHF	634,052	520,336	0.07
Burkhalter Holding AG	1,852	CHF	219,729	265,138	0.04
Cembra Money Bank AG	15,860	CHF	1,016,079	1,502,117	0.21
Clariant AG	161,258	CHF	2,976,116	3,556,382	0.49
Comet Holding AG	4,389	CHF	462,794	548,596	0.08
Conzzeta AG	855	CHF	624,701	847,724	0.12
Daetwyler Holding AG	3,238	CHF	430,988	550,120	0.08
dormakaba Holding AG	1,734	CHF	1,098,902	1,508,298	0.21
EFG International AG	40,293	CHF	365,192	261,285	0.04
Emmi AG	1,247	CHF	673,675	940,149	0.13
Ferrexpo PLC	153,665	GBP	301,316	413,977	0.06
Flughafen Zuerich AG	10,795	CHF	1,768,167	2,653,520	0.37
Forbo Holding AG	671	CHF	859,213	1,100,758	0.15
GAM Holding AG	87,785	CHF	1,273,137	1,177,922	0.16
Georg Fischer AG	2,232	CHF	1,728,523	2,164,060	0.30
Gurit Holding AG	216	CHF	189,490	259,385	0.04
Helvetia Holding AG	3,575	CHF	1,898,258	2,047,604	0.28
Huber + Suhner AG	6,594	CHF	368,692	493,698	0.07
Idorsia Ltd.	56,750	CHF	796,092	1,072,600	0.15
Implenia AG	8,009	CHF	491,679	600,476	0.08
Inficon Holding AG	962	CHF	405,716	474,646	0.07
Intershop Holdings AG	764	CHF	323,917	383,735	0.05
IWG PLC	365,074	GBP	1,439,032	1,533,604	0.21
Kardex AG	4,019	CHF	320,069	462,480	0.06
Komax Holding AG	1,940	CHF	457,701	568,235	0.08
Kudelski SA	14,964	CHF	215,938	255,481	0.04
Leonteq AG	4,167	CHF	465,409	231,705	0.03
Logitech International SA	83,899	CHF	1,746,603	3,088,226	0.43
Meyer Burger Technology AG	259,714	CHF	380,815	325,439	0.05
Mobilezone Holding AG	16,455	CHF	234,302	242,276	0.03
Mobimo Holding AG	3,676	CHF	855,743	1,032,574	0.14
Molecular Partners AG	6,131	CHF	164,190	187,903	0.03
OC Oerlikon Corp. AG	111,116	CHF	1,297,169	1,461,976	0.20
Oriflame Holding AG	23,205	SEK	586,111	871,025	0.12
Orior AG	3,862	CHF	292,918	307,298	0.04
Panalpina Welttransport Holding AG	6,066	CHF	786,397	854,491	0.12
PSP Swiss Property AG	22,502	CHF	1,975,210	2,105,340	0.29
Rieter Holding AG	1,413	CHF	270,012	322,984	0.05
Santhera Pharmaceutical Holding AG	2,549	CHF	237,842	177,271	0.02
Schmolz + Bickenbach AG	213,023	CHF	192,168	197,975	0.03
Schweiter Technologies AG	478	CHF	469,684	621,427	0.09

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
SFS Group AG	10,140	CHF	817,042	1,152,020	0.16
Siegfried Holding AG	1,796	CHF	431,717	507,771	0.07
St Galler Kantonalbank AG	1,161	CHF	432,328	512,821	0.07
Sulzer AG	7,735	CHF	766,337	877,977	0.12
Sunrise Communications Group AG	18,730	CHF	1,278,346	1,473,717	0.21
Swissquote Group Holding SA	4,474	CHF	135,518	123,571	0.02
Tecan Group AG	6,041	CHF	887,783	1,137,359	0.16
Temenos Group AG	32,099	CHF	1,754,578	2,869,184	0.40
u-blox Holding AG	3,567	CHF	699,412	669,709	0.09
Valiant Holding AG	9,345	CHF	964,826	1,076,336	0.15
Valora Holding AG	1,261	CHF	335,103	403,588	0.06
VAT Group AG	9,605	CHF	881,883	1,195,547	0.17
Vontobel Holding AG	12,285	CHF	576,563	799,202	0.11
VZ Holding AG	1,592	CHF	481,569	511,604	0.07
Ypsomed Holding AG	1,866	CHF	295,137	377,818	0.05
Zehnder Group AG	5,607	CHF	207,388	204,338	0.03
			50,490,390	**61,742,675**	**8.58**
United Arab Emirates					
NMC Health PLC	41,076	GBP	1,211,142	1,166,354	0.16
			1,211,142	**1,166,354**	**0.16**
United Kingdom					
AA PLC	342,403	GBP	1,607,406	1,014,062	0.14
Abcam PLC	97,986	GBP	906,317	1,239,060	0.17
Acacia Mining PLC	83,761	GBP	378,297	324,119	0.05
Advanced Medical Solutions Group PLC	124,377	GBP	369,413	468,522	0.07
Aggreko PLC	139,323	GBP	1,500,857	1,665,861	0.23
Aldermore Group PLC	130,685	GBP	447,502	368,874	0.05
Allied Minds PLC	116,129	GBP	669,202	251,912	0.03
Amec Foster Wheeler PLC	213,856	GBP	1,228,515	1,297,826	0.18
Amerisur Resources PLC	496,933	GBP	281,219	127,484	0.02
AO World PLC	160,631	GBP	437,134	242,557	0.03
Arrow Global Group PLC	94,233	GBP	400,016	496,042	0.07
Ascential PLC	200,107	GBP	920,382	841,130	0.12
Ashmore Group PLC	212,843	GBP	951,229	976,500	0.14
ASOS PLC	29,467	GBP	1,650,006	2,200,495	0.31
Assura REIT PLC	981,466	GBP	707,871	813,370	0.11
AVEVA Group PLC	36,263	GBP	982,620	913,814	0.13
Balfour Beatty PLC	383,380	GBP	1,453,336	1,347,564	0.19
BBA Aviation PLC	562,555	GBP	1,957,838	2,246,265	0.31
Beazley PLC	284,557	GBP	1,418,156	1,804,140	0.25
Bellway PLC	66,216	GBP	2,204,972	2,558,834	0.36
Berendsen PLC	94,400	GBP	1,399,649	1,508,236	0.21
BGEO Group PLC	21,857	GBP	785,203	991,986	0.14
Biffa PLC	60,176	GBP	152,140	172,746	0.02
Big Yellow Group REIT PLC	83,721	GBP	818,698	861,295	0.12
Blue Prism Group PLC	20,362	GBP	246,567	203,659	0.03
Bodycote PLC	104,117	GBP	1,038,936	1,019,054	0.14
boohoo.com PLC	365,022	GBP	432,128	1,100,017	0.15
Booker Group PLC	918,599	GBP	2,391,398	2,221,764	0.31

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bovis Homes Group PLC	73,646	GBP	981,537	914,054	0.13
Brewin Dolphin Holdings PLC	134,494	GBP	621,933	598,700	0.08
Britvic PLC	143,478	GBP	1,465,533	1,289,685	0.18
BTG PLC	212,297	GBP	1,953,961	1,924,826	0.27
Burford Capital Ltd.	100,687	GBP	1,160,229	1,178,394	0.16
Cairn Energy PLC	324,644	GBP	860,819	726,161	0.10
Capital & Counties Properties PLC	419,311	GBP	2,169,739	1,594,231	0.22
Card Factory PLC	162,797	GBP	778,304	628,474	0.09
Carillion PLC	233,623	GBP	930,828	566,872	0.08
Chemring Group PLC	137,699	GBP	368,654	330,898	0.05
Chesnara PLC	89,366	GBP	420,601	449,237	0.06
Cineworld Group PLC	105,276	GBP	820,872	959,972	0.13
Civitas Social Housing PLC REIT	94,631	GBP	133,826	134,598	0.02
Clinigen Healthcare Ltd.	49,899	GBP	504,034	558,068	0.08
Close Brothers Group PLC	82,393	GBP	1,777,634	1,614,997	0.22
CMC Markets PLC	81,154	GBP	255,988	150,480	0.02
Conviviality PLC	93,071	GBP	307,415	372,355	0.05
Costain Group PLC	51,619	GBP	274,304	309,270	0.04
Countryside Properties PLC	115,448	GBP	498,479	511,367	0.07
Countrywide PLC	79,850	GBP	543,456	173,733	0.02
Crest Nicholson Holdings PLC	140,944	GBP	1,020,758	958,419	0.13
CVS Group PLC	31,387	GBP	408,503	513,296	0.07
CYBG PLC	483,250	GBP	1,505,867	1,735,010	0.24
Daily Mail & General Trust PLC - A -	148,781	GBP	1,811,872	1,289,037	0.18
Dairy Crest Group PLC	75,513	GBP	608,425	587,544	0.08
Dart Group PLC	48,894	GBP	289,926	390,909	0.05
De La Rue PLC	64,678	GBP	576,012	561,210	0.08
Debenhams PLC	702,635	GBP	699,520	394,737	0.05
Dechra Pharmaceuticals PLC	42,527	GBP	1,064,410	939,087	0.13
Derwent London REIT PLC	57,775	GBP	2,623,052	1,991,742	0.28
DFS Furniture PLC	77,271	GBP	275,193	206,263	0.03
Dialight PLC	15,299	GBP	173,396	218,201	0.03
Dialog Semiconductor PLC	42,707	EUR	1,770,184	1,820,760	0.25
Dignity PLC	28,210	GBP	896,037	910,954	0.13
Diploma PLC	66,820	GBP	836,761	959,094	0.13
Domino's Pizza Group PLC	273,097	GBP	1,114,064	1,042,578	0.14
Drax Group PLC	225,384	GBP	1,370,639	953,527	0.13
DS Smith PLC	512,666	GBP	2,870,207	3,153,831	0.44
Dunelm Group PLC	49,862	GBP	601,516	389,581	0.05
Electrocomponents PLC	239,845	GBP	1,131,054	1,797,623	0.25
Elementis PLC	237,377	GBP	944,978	906,830	0.13
EMIS Group PLC	26,329	GBP	358,517	315,153	0.04
Empiric Student Property REIT PLC	221,395	GBP	350,980	321,372	0.04
EnQuest PLC	502,165	GBP	335,050	207,101	0.03
Enterprise Inns PLC	293,252	GBP	522,031	489,482	0.07
Equiniti Group PLC	172,901	GBP	470,571	560,913	0.08
Essentra PLC	143,456	GBP	1,565,278	1,051,901	0.15
esure Group PLC	158,520	GBP	481,860	621,229	0.09
Faroe Petroleum PLC	171,435	GBP	250,058	184,829	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fenner PLC	108,093	GBP	421,261	401,916	0.06
Fevertree Drinks PLC	50,884	GBP	531,324	1,126,932	0.16
Firstgroup PLC	675,310	GBP	1,181,576	1,102,632	0.15
Forterra PLC	55,696	GBP	193,117	184,845	0.03
Foxtons Group PLC	118,938	GBP	443,855	146,384	0.02
Galliford Try PLC	46,698	GBP	944,538	704,243	0.10
GB Group PLC	63,278	GBP	326,756	285,833	0.04
Genus PLC	34,847	GBP	759,665	805,708	0.11
Go-Ahead Group PLC	24,516	GBP	783,392	560,154	0.08
Gocompare.Com Group PLC	180,159	GBP	213,691	248,058	0.03
Grainger PLC	213,540	GBP	714,184	729,503	0.10
Great Portland Estates PLC REIT	179,658	GBP	1,984,325	1,393,199	0.19
Greene King PLC	169,071	GBP	1,952,416	1,479,105	0.21
Greggs PLC	56,740	GBP	803,782	795,986	0.11
Halfords Group PLC	91,524	GBP	605,164	406,587	0.06
Halma PLC	203,023	GBP	2,388,294	2,900,882	0.40
Hansteen Holdings REIT PLC	342,208	GBP	608,725	553,416	0.08
Hastings Group Holdings PLC	93,804	GBP	299,740	382,477	0.05
Hays PLC	752,536	GBP	1,676,530	1,622,660	0.23
Helical PLC	60,467	GBP	287,352	236,220	0.03
Hill & Smith Holdings PLC	33,642	GBP	626,856	603,050	0.08
HomeServe PLC	146,588	GBP	1,014,975	1,400,468	0.19
Hostelworld Group PLC	56,051	GBP	150,548	252,642	0.04
Howden Joinery Group PLC	337,914	GBP	2,190,994	1,786,897	0.25
Hunting PLC	75,804	GBP	620,137	480,315	0.07
Hurricane Energy PLC	429,246	GBP	248,381	181,210	0.03
Ibstock PLC	164,562	GBP	496,125	524,989	0.07
IG Group Holdings PLC	199,739	GBP	1,942,553	1,473,681	0.20
Imagination Technologies Group PLC	151,560	GBP	440,837	301,701	0.04
Inchcape PLC	219,522	GBP	2,407,894	2,151,441	0.30
Indivior PLC	393,772	GBP	1,256,586	1,599,429	0.22
Informa PLC	444,187	GBP	3,609,224	3,859,972	0.54
Intermediate Capital Group PLC	155,400	GBP	1,527,602	1,680,457	0.23
International Personal Finance PLC	99,483	GBP	512,790	217,741	0.03
Interserve PLC	83,960	GBP	607,878	252,201	0.04
iomart Group PLC	46,282	GBP	197,997	184,262	0.03
IQE PLC	305,273	GBP	273,895	333,089	0.05
ITE Group PLC	167,245	GBP	440,306	334,554	0.05
J D Wetherspoon PLC	36,665	GBP	463,125	464,591	0.06
Jackpotjoy PLC	23,851	GBP	185,438	210,672	0.03
JD Sports Fashion PLC	229,726	GBP	1,030,247	1,044,409	0.15
Jimmy Choo PLC	85,840	GBP	226,668	231,924	0.03
John Laing Group PLC	220,396	GBP	750,313	867,438	0.12
John Menzies PLC	43,065	GBP	335,670	394,372	0.05
John Wood Group PLC	201,368	GBP	2,081,290	1,675,336	0.23
JRP Group PLC	305,901	GBP	635,967	505,826	0.07
Jupiter Fund Management PLC	233,443	GBP	1,474,656	1,531,315	0.21
Just Eat PLC	291,805	GBP	1,995,033	2,482,711	0.34
KAZ Minerals PLC	134,779	GBP	592,621	905,993	0.13

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
KCOM Group PLC	334,063	GBP	452,759	386,199	0.05
Keller Group PLC	44,406	GBP	599,893	506,440	0.07
Kier Group PLC	56,524	GBP	1,069,441	900,151	0.13
Ladbrokes Coral Group PLC	537,464	GBP	952,786	799,369	0.11
Laird PLC	276,878	GBP	706,286	498,116	0.07
Lancashire Holdings Ltd.	107,438	GBP	1,022,191	972,011	0.14
LondonMetric Property REIT PLC	397,082	GBP	901,583	863,431	0.12
Lookers PLC	166,470	GBP	346,675	248,131	0.03
Majestic Wine PLC	45,573	GBP	275,673	189,430	0.03
Man Group PLC	893,383	GBP	1,870,438	1,796,391	0.25
Marshalls PLC	107,437	GBP	425,702	523,332	0.07
Marston's PLC	303,828	GBP	654,924	481,482	0.07
McCarthy & Stone PLC	259,469	GBP	627,772	555,100	0.08
Melrose Industries PLC	1,019,488	GBP	1,962,822	3,211,338	0.45
Metro Bank PLC	32,843	GBP	1,394,621	1,530,691	0.21
Micro Focus International PLC	124,019	GBP	2,894,184	3,658,454	0.51
Mitchells & Butlers PLC	113,878	GBP	662,851	341,108	0.05
Mitie Group PLC	179,894	GBP	723,781	646,340	0.09
Moneysupermarket.com Group PLC	298,288	GBP	1,280,921	1,370,450	0.19
Morgan Advanced Materials PLC	156,646	GBP	698,934	577,259	0.08
N Brown Group PLC	74,554	GBP	457,229	300,210	0.04
National Express Group PLC	248,679	GBP	1,142,958	1,183,550	0.16
NCC Group PLC	145,940	GBP	313,364	310,419	0.04
NewRiver REIT PLC	110,011	GBP	548,554	500,003	0.07
NEX Group PLC	174,384	GBP	1,137,115	1,414,592	0.20
Northgate PLC	80,640	GBP	561,150	464,135	0.06
Novae Group PLC	43,724	GBP	311,625	323,733	0.04
Ocado Group PLC	288,642	GBP	1,432,961	1,085,051	0.15
On the Beach Group PLC	53,997	GBP	247,933	273,193	0.04
OneSavings Bank PLC	74,134	GBP	330,525	361,111	0.05
Ophir Energy PLC	428,400	GBP	618,501	474,391	0.07
Oxford Instruments PLC	30,204	GBP	472,161	411,167	0.06
P2P Global Investments PLC	47,956	GBP	608,678	552,845	0.08
Pagegroup PLC	170,660	GBP	1,174,290	1,054,747	0.15
Pan African Resources PLC	613,606	GBP	129,367	109,593	0.02
Pantheon Resources PLC	104,657	GBP	225,298	69,332	0.01
Paragon Group of Cos PLC	155,848	GBP	905,595	864,818	0.12
Pendragon PLC	741,781	GBP	348,868	298,696	0.04
Pennon Group PLC	217,053	GBP	2,596,495	2,327,422	0.32
Pets at Home Group PLC	202,426	GBP	648,186	423,598	0.06
Photo-Me International PLC	134,126	GBP	288,867	288,339	0.04
Polypipe Group PLC	111,057	GBP	474,600	551,496	0.08
Premier Foods PLC	404,168	GBP	298,739	212,622	0.03
Premier Oil PLC	242,043	GBP	381,079	157,201	0.02
Primary Health Properties REIT PLC	329,671	GBP	493,716	487,107	0.07
Purplebricks Group PLC	117,233	GBP	623,781	660,894	0.09
PZ Cussons PLC	135,420	GBP	620,143	601,943	0.08
QinetiQ Group PLC	308,063	GBP	1,084,993	1,081,228	0.15
Rank Group PLC	75,778	GBP	185,526	233,480	0.03

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rathbone Brothers PLC	22,002	GBP	750,684	724,204	0.10
Redde PLC	179,729	GBP	401,761	378,203	0.05
Redefine International REIT PLC	922,747	GBP	593,302	477,403	0.07
Redrow PLC	122,051	GBP	750,660	867,203	0.12
Renishaw PLC	20,688	GBP	758,804	972,790	0.14
Rentokil Initial PLC	988,677	GBP	2,482,026	3,509,831	0.49
Restaurant Group PLC	107,215	GBP	851,086	456,099	0.06
Restore PLC	56,419	GBP	293,861	333,082	0.05
Rightmove PLC	52,189	GBP	2,629,320	2,881,112	0.40
Rotork PLC	472,338	GBP	1,624,617	1,444,280	0.20
RPC Group PLC	223,565	GBP	2,195,010	2,183,805	0.30
RPS Group PLC	134,403	GBP	498,147	457,407	0.06
Safestore Holdings REIT PLC	103,207	GBP	456,156	564,932	0.08
Saga PLC	605,241	GBP	1,739,915	1,646,255	0.23
Savills PLC	78,093	GBP	901,215	891,140	0.12
Scapa Group PLC	70,769	GBP	233,363	435,267	0.06
Seadrill Ltd.	126,035	NOK	60,919	46,041	0.01
Senior PLC	220,205	GBP	820,273	671,038	0.09
Serco Group PLC	617,744	GBP	1,274,010	921,978	0.13
Shaftesbury REIT PLC	127,329	GBP	1,552,365	1,608,456	0.22
Shanks Group PLC	451,630	GBP	607,673	485,448	0.07
Shawbrook Group PLC	59,580	GBP	287,830	262,357	0.04
SIG PLC	315,552	GBP	662,765	609,091	0.08
Sirius Minerals PLC	2,158,796	GBP	572,388	850,784	0.12
Smart Metering Systems PLC	47,255	GBP	316,961	323,789	0.04
Soco International PLC	115,731	GBP	327,076	175,509	0.02
Softcat PLC	54,984	GBP	290,363	281,615	0.04
Sophos Group PLC	152,251	GBP	636,450	876,896	0.12
Sound Energy PLC	311,525	GBP	283,236	311,585	0.04
Spectris PLC	65,053	GBP	2,107,476	2,131,949	0.30
Spirax-Sarco Engineering PLC	39,729	GBP	2,154,608	2,760,919	0.38
Spire Healthcare Group PLC	139,063	GBP	677,535	585,621	0.08
Sports Direct International PLC	144,949	GBP	695,106	548,275	0.08
SSP Group PLC	263,633	GBP	1,256,731	1,629,358	0.23
St Modwen Properties PLC	98,401	GBP	557,751	458,738	0.06
Staffline Group PLC	11,301	GBP	211,542	193,768	0.03
Stagecoach Group PLC	197,268	GBP	957,600	477,377	0.07
Standard Life Investment Property Income Trust REIT Ltd.	309,650	GBP	365,145	358,981	0.05
Stobart Group Ltd.	184,242	GBP	430,201	708,869	0.10
Stock Spirits Group PLC	99,610	GBP	309,442	219,960	0.03
Stolt-Nielsen Ltd.	15,783	NOK	347,759	221,390	0.03
Subsea 7 SA	144,146	NOK	1,537,548	1,932,467	0.27
SuperGroup PLC	26,528	GBP	609,757	515,155	0.07
Synthomer PLC	149,860	GBP	793,918	950,138	0.13
TalkTalk Telecom Group PLC	295,817	GBP	1,101,513	693,574	0.10
Ted Baker PLC	16,933	GBP	621,641	525,683	0.07
Telecom Plus PLC	32,152	GBP	594,511	482,372	0.07
Telford Homes PLC	32,441	GBP	164,108	164,132	0.02

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Telit Communications PLC	52,416	GBP	226,258	212,427	0.03
Thomas Cook Group PLC	812,277	GBP	1,471,897	949,068	0.13
TORM PLC	11,968	DKK	146,284	116,581	0.02
Tritax Big Box REIT PLC	749,818	GBP	1,391,198	1,423,952	0.20
Tullett Prebon PLC	290,317	GBP	1,611,860	1,762,221	0.24
Tullow Oil PLC	752,709	GBP	2,209,105	1,473,440	0.20
UBM PLC	212,844	GBP	1,949,126	1,907,668	0.27
Ultra Electronics Holdings PLC	38,713	GBP	1,053,137	1,029,862	0.14
UNITE Group PLC	124,708	GBP	1,056,742	1,051,311	0.15
Vectura Group PLC	361,487	GBP	734,619	525,430	0.07
Vesuvius PLC	111,126	GBP	706,195	765,761	0.11
Victoria PLC	33,210	GBP	242,231	217,847	0.03
Victrex PLC	46,193	GBP	1,271,703	1,125,644	0.16
Virgin Money Holdings UK PLC	139,793	GBP	697,090	484,829	0.07
VTTI Energy Partners LP	12,179	USD	232,127	239,317	0.03
Watkin Jones PLC	117,083	GBP	280,980	301,508	0.04
WH Smith PLC	59,779	GBP	1,325,600	1,331,696	0.19
William Hill PLC	451,909	GBP	1,683,365	1,492,171	0.21
Workspace Group REIT PLC	63,794	GBP	756,897	737,914	0.10
WS Atkins PLC	48,783	GBP	1,090,769	1,318,660	0.18
Zeal Network SE	5,994	EUR	276,351	181,166	0.03
Zoopla Property Group PLC	159,525	GBP	646,641	749,703	0.10
			216,541,002	**211,471,840**	**29.39**
United States					
REC Silicon ASA	1,036,113	NOK	334,189	134,204	0.02
			334,189	**134,204**	**0.02**
Total - Shares			**659,200,000**	**717,743,871**	**99.76**
Rights					
Germany					
Capital Stage AG - Rights	36,383	EUR	—	8,300	0.00
			—	**8,300**	**0.00**
Spain					
Sacyr SA – Rights	185,520	EUR	—	14,812	0.00
Talgo SA - Rights	49,946	EUR	—	4,019	0.00
			—	**18,831**	**0.00**
Total Rights			**—**	**27,131**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**659,200,000**	**717,771,002**	**99.76**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Belgium					
Econocom Group SA/NV	56,490	EUR	331,710	471,689	0.07
			331,710	**471,689**	**0.07**
United Kingdom					
African Minerals Ltd.	139,811	GBP	354,913	18	0.00
NewRiver REIT PLC	10,001	GBP	—	1,936	0.00
			354,913	**1,954**	**0.00**
Total - Shares			**686,623**	**473,643**	**0.07**
Total Other transferable securities and money market instruments			**686,623**	**473,643**	**0.07**
TOTAL INVESTMENT PORTFOLIO			**659,886,623**	**718,244,645**	**99.83**

** This includes synthetic ETFs.

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Telenet Group Holding NV	35,000	EUR	1,966,451	2,201,547	1.84
			1,966,451	**2,201,547**	**1.84**
Germany					
Allianz SE	26,640	EUR	5,093,334	5,238,245	4.37
Bayerische Motoren Werke AG	106,330	EUR	10,086,866	9,857,206	8.22
Continental AG	5,730	EUR	1,307,930	1,234,855	1.03
Daimler AG	65,860	EUR	4,802,869	4,760,140	3.97
Deutsche Post AG	133,710	EUR	4,864,625	5,005,146	4.17
Fresenius SE & Co. KGaA	52,980	EUR	4,533,545	4,535,601	3.78
Infineon Technologies AG	152,770	EUR	3,424,239	3,220,860	2.69
Siemens AG	36,110	EUR	4,768,612	4,956,646	4.13
Volkswagen AG - Pref -	3,740	EUR	549,293	568,825	0.47
			39,431,313	**39,377,524**	**32.83**
Japan					
Dai-ichi Life Insurance Co. Ltd.	124,780	JPY	2,105,588	2,250,504	1.88
Fuji Oil Holdings Inc.	101,950	JPY	2,437,614	2,357,299	1.96
IHI Corp.	346,360	JPY	1,205,179	1,177,550	0.98
Nintendo Co. Ltd.	6,940	JPY	1,835,334	2,327,334	1.94
Nitori Holdings Co. Ltd.	15,000	JPY	1,745,192	2,007,832	1.67
Sumitomo Realty & Development Co. Ltd.	7,320	JPY	229,102	225,737	0.19
Tokio Marine Holdings Inc.	4,910	JPY	215,076	203,243	0.17
Toyota Motor Corp.	79,510	JPY	4,359,605	4,170,100	3.48
			14,132,690	**14,719,599**	**12.27**
Netherlands					
ING Groep NV	301,680	EUR	5,081,849	5,195,625	4.33
Koninklijke Philips NV	118,470	EUR	4,179,109	4,201,586	3.51
			9,260,958	**9,397,211**	**7.84**
Spain					
Banco Bilbao Vizcaya Argentaria SA	618,310	EUR	5,056,469	5,123,376	4.27
Banco Santander SA	822,730	EUR	5,310,374	5,435,008	4.53
Industria de Diseno Textil SA	124,270	EUR	4,942,335	4,763,752	3.98
Neinor Homes SLU	45,360	EUR	943,827	959,173	0.80
			16,253,005	**16,281,309**	**13.58**
Sweden					
Skandinaviska Enskilda Banken AB - A -	31,710	SEK	360,892	383,097	0.32
			360,892	**383,097**	**0.32**
Switzerland					
Adecco Group AG	65,350	CHF	5,025,914	4,974,693	4.15
Julius Baer Group Ltd.	83,740	CHF	4,309,048	4,411,510	3.68
Nestle SA	58,980	CHF	4,697,390	5,139,541	4.28
Swiss Life Holding AG	8,240	CHF	2,710,978	2,784,383	2.32
Swiss Re AG	13,440	CHF	1,200,484	1,230,111	1.03
Swisscom AG	9,900	CHF	4,358,472	4,783,303	3.99
			22,302,286	**23,323,541**	**19.45**
United Kingdom					
Unilever NV	16,730	EUR	916,047	922,013	0.77
			916,047	**922,013**	**0.77**
United States					
Alphabet Inc. - A -	1,567	USD	1,138,535	1,456,809	1.21

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Alphabet Inc. - C -	3,939	USD	3,029,170	3,579,488	2.99
Berkshire Hathaway Inc. - B -	14,017	USD	2,071,012	2,374,059	1.98
Celgene Corp.	33,830	USD	4,158,383	4,393,502	3.66
Facebook Inc. - A -	7,987	USD	1,199,967	1,205,877	1.01
Level 3 Communications Inc.	50,230	USD	2,864,115	2,978,639	2.48
			14,461,182	**15,988,374**	**13.33**
Total - Shares			**119,084,824**	**122,594,215**	**102.23**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**119,084,824**	**122,594,215**	**102.23**
TOTAL INVESTMENT PORTFOLIO			**119,084,824**	**122,594,215**	**102.23**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	3,006,647	3,131,289	8.94
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	7,500,000	CHF	8,503,796	7,957,683	22.71
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	3,000,000	CHF	3,341,698	3,242,030	9.26
			14,852,141	**14,331,002**	**40.91**
Belgium					
Belgium 2.25% 17 - 22.06.57	850,000	EUR	962,898	1,031,746	2.95
			962,898	**1,031,746**	**2.95**
France					
France OAT 2.50% 14 - 25.05.30	550,000	EUR	768,770	733,197	2.09
			768,770	**733,197**	**2.09**
Germany					
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,368,071	1,308,028	3.73
			1,368,071	**1,308,028**	**3.73**
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	350,000,000	JPY	3,298,035	3,117,075	8.90
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	300,000,000	JPY	2,805,923	2,729,423	7.79
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	500,000,000	JPY	4,690,386	4,604,841	13.14
			10,794,344	**10,451,339**	**29.83**
Spain					
Spain 2.75% 14 - 31.10.24	200,000	EUR	261,967	256,036	0.73
Spain 4.40% 13 - 31.10.23	700,000	EUR	920,409	980,081	2.80
Spain 4.65% 10 - 30.07.25	900,000	EUR	1,206,454	1,299,733	3.71
Spain 5.15% 13 - 31.10.28	4,400,000	EUR	6,413,870	6,782,896	19.36
			8,802,700	**9,318,746**	**26.60**
Total - Bonds			**37,548,924**	**37,174,058**	**106.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,548,924**	**37,174,058**	**106.11**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	800,000	EUR	886,919	901,144	2.57
			886,919	**901,144**	**2.57**
Total - Bonds			**886,919**	**901,144**	**2.57**
Total - Transferable securities and money market instruments dealt in on another regulated market			**886,919**	**901,144**	**2.57**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

TOTAL INVESTMENT PORTFOLIO	**38,435,843**	**38,075,202**	**108.68**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST		**38,427,068**	**109.68**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	37,902	EUR	2,837,985	2,870,846	4.88
			2,837,985	**2,870,846**	**4.88**
Finland					
Nokia OYJ	463,540	EUR	2,988,817	2,831,138	4.82
			2,988,817	**2,831,138**	**4.82**
Germany					
Allianz SE	14,833	EUR	2,838,418	2,916,625	4.96
BASF SE	30,165	EUR	2,875,366	2,789,876	4.75
Deutsche Post AG	78,872	EUR	2,794,949	2,952,404	5.02
E.ON SE	288,891	EUR	2,481,376	2,717,672	4.62
Infineon Technologies AG	130,520	EUR	2,925,520	2,751,762	4.68
Linde AG	14,461	EUR	2,684,750	2,734,621	4.65
Münchener Rückversicherungs - Gesellschaft AG	14,497	EUR	2,801,685	2,919,175	4.97
SAP SE	27,250	EUR	2,887,336	2,842,265	4.83
			22,289,400	**22,624,400**	**38.48**
Japan					
Hitachi High-Technologies Corp.	78,263	JPY	3,139,357	3,036,905	5.16
			3,139,357	**3,036,905**	**5.16**
Netherlands					
Akzo Nobel NV	33,042	EUR	2,819,605	2,867,532	4.87
ASML Holding NV	22,495	EUR	3,007,690	2,927,426	4.98
Koninklijke Philips NV	80,857	EUR	2,848,561	2,867,626	4.88
			8,675,856	**8,662,584**	**14.73**
Norway					
Statoil ASA	170,593	NOK	3,127,365	2,818,558	4.79
			3,127,365	**2,818,558**	**4.79**
Spain					
Banco Bilbao Vizcaya Argentaria SA	353,097	EUR	2,963,754	2,925,795	4.98
			2,963,754	**2,925,795**	**4.98**
Sweden					
Hennes & Mauritz AB - B -	125,581	SEK	3,268,757	3,125,176	5.32
			3,268,757	**3,125,176**	**5.32**
Switzerland					
Julius Baer Group Ltd.	6,210	CHF	319,551	327,149	0.55
LafargeHolcim Ltd.	50,331	CHF	3,017,180	2,885,367	4.91
Lonza Group AG	14,162	CHF	2,907,219	3,065,611	5.21
Partners Group Holding AG	4,695	CHF	2,821,711	2,914,612	4.96
Swiss Life Holding AG	8,575	CHF	2,820,874	2,897,583	4.93
Swiss Prime Site AG	31,189	CHF	2,816,494	2,836,696	4.82
Swiss Re AG	31,859	CHF	2,852,534	2,915,931	4.96
			17,555,563	**17,842,949**	**30.34**
Total - Shares			**66,846,854**	**66,738,351**	**113.50**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**66,846,854**	**66,738,351**	**113.50**
TOTAL INVESTMENT PORTFOLIO			**66,846,854**	**66,738,351**	**113.50**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SHORTDAX® X2 DAILY UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	65,140	EUR	4,361,123	4,325,948	3.93
			4,361,123	**4,325,948**	**3.93**
Germany					
Allianz SE	23,378	EUR	3,999,976	4,030,367	3.67
BASF SE	50,910	EUR	4,339,059	4,128,292	3.76
Deutsche Post AG	137,290	EUR	4,350,034	4,505,858	4.10
E.ON SE	567,140	EUR	4,355,635	4,677,771	4.25
Linde AG	26,220	EUR	4,352,520	4,347,276	3.95
Münchener Rückversicherungs - Gesellschaft AG	25,160	EUR	4,347,648	4,441,998	4.04
SAP SE	45,970	EUR	4,355,198	4,203,956	3.82
			30,100,070	**30,335,518**	**27.59**
Japan					
Kyocera Corp.	68,960	JPY	3,624,645	3,500,945	3.18
Makita Corp.	71,010	JPY	2,315,577	2,302,314	2.09
Mitsubishi Corp.	217,020	JPY	3,930,617	3,989,781	3.63
Mitsubishi UFJ Financial Group Inc.	14,990	JPY	88,312	88,289	0.08
Nippon Telegraph & Telephone Corp.	380	JPY	16,352	15,745	0.01
ORIX Corp.	275,770	JPY	3,896,249	3,744,296	3.41
Seven & I Holdings Co. Ltd.	13,450	JPY	515,335	485,724	0.44
Sony Corp.	94,530	JPY	3,037,875	3,161,519	2.88
Toyota Motor Corp.	78,320	JPY	3,624,383	3,601,497	3.28
Yokogawa Electric Corp.	263,472	JPY	3,983,280	3,702,731	3.37
			25,032,625	**24,592,841**	**22.37**
Netherlands					
Akzo Nobel NV	38,224	EUR	2,916,491	2,908,464	2.64
ASML Holding NV	36,390	EUR	4,350,425	4,152,099	3.78
Koninklijke Philips NV	138,180	EUR	4,352,670	4,296,707	3.91
			11,619,586	**11,357,270**	**10.33**
Norway					
Norsk Hydro ASA	835,810	NOK	4,211,682	4,048,706	3.68
Statoil ASA	266,800	NOK	4,373,266	3,864,891	3.52
Telenor ASA	304,890	NOK	4,396,084	4,419,857	4.02
			12,981,032	**12,333,454**	**11.22**
Spain					
Banco Bilbao Vizcaya Argentaria SA	532,978	EUR	4,000,000	3,872,085	3.52
Banco Santander SA	754,530	EUR	4,493,226	4,370,238	3.98
			8,493,226	**8,242,323**	**7.50**
Sweden					
Hennes & Mauritz AB - B -	36,100	SEK	840,173	787,668	0.72
			840,173	**787,668**	**0.72**
Switzerland					
Adecco Group AG	62,810	CHF	4,237,773	4,192,134	3.81
Partners Group Holding AG	8,100	CHF	4,352,758	4,408,753	4.01
Swiss Prime Site AG	45,350	CHF	3,661,738	3,616,382	3.29

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** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Re AG	40,640	CHF	3,253,531	3,261,253	2.97
			15,505,800	**15,478,522**	**14.08**
Total - Shares			**108,933,635**	**107,453,544**	**97.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**108,933,635**	**107,453,544**	**97.74**
TOTAL INVESTMENT PORTFOLIO			**108,933,635**	**107,453,544**	**97.74**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers LEVDAX® DAILY UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	42,454	EUR	2,842,295	2,819,370	5.28
			2,842,295	**2,819,370**	**5.28**
Germany					
Allianz SE	9,790	EUR	1,678,496	1,687,796	3.16
BASF SE	33,244	EUR	2,833,386	2,695,756	5.05
Deutsche Post AG	81,194	EUR	2,572,632	2,664,787	4.99
E.ON SE	301,755	EUR	2,317,478	2,488,875	4.66
Fresenius SE & Co. KGaA	26,267	EUR	1,999,969	1,971,601	3.69
Linde AG	15,767	EUR	2,617,322	2,614,169	4.89
Münchener Rückversicherungs - Gesellschaft AG	15,119	EUR	2,612,563	2,669,259	5.00
SAP SE	29,848	EUR	2,827,800	2,729,600	5.11
Siemens AG	21,510	EUR	2,732,846	2,588,728	4.85
			22,192,492	**22,110,571**	**41.40**
Japan					
Mizuho Financial Group Inc.	770,170	JPY	1,254,494	1,234,414	2.31
Sony Corp.	49,310	JPY	1,584,657	1,649,154	3.09
			2,839,151	**2,883,568**	**5.40**
Netherlands					
ASML Holding NV	23,517	EUR	2,811,457	2,683,290	5.02
Koninklijke Philips NV	82,547	EUR	2,600,231	2,566,799	4.81
			5,411,688	**5,250,089**	**9.83**
Norway					
Norsk Hydro ASA	551,205	NOK	2,777,545	2,670,065	5.00
Statoil ASA	179,421	NOK	2,940,988	2,599,110	4.87
Telenor ASA	184,227	NOK	2,656,294	2,670,659	5.00
			8,374,827	**7,939,834**	**14.87**
Spain					
Banco Bilbao Vizcaya Argentaria SA	136,400	EUR	1,023,682	990,946	1.85
			1,023,682	**990,946**	**1.85**
Sweden					
Hennes & Mauritz AB - B -	123,235	SEK	2,868,107	2,688,873	5.03
			2,868,107	**2,688,873**	**5.03**
Switzerland					
Adecco Group AG	41,102	CHF	2,773,140	2,743,275	5.14
Flughafen Zuerich AG	9,089	CHF	1,999,444	1,958,851	3.67
Julius Baer Group Ltd.	43,476	CHF	1,999,505	2,008,120	3.76
Logitech International SA	55,923	CHF	1,808,848	1,804,797	3.38
Lonza Group AG	4,300	CHF	789,268	816,106	1.53
Partners Group Holding AG	4,931	CHF	2,649,809	2,683,896	5.02
Swiss Life Holding AG	8,883	CHF	2,627,759	2,631,765	4.93
Swiss Prime Site AG	34,665	CHF	2,798,989	2,764,320	5.17
Swiss Re AG	31,783	CHF	2,544,463	2,550,502	4.77
			19,991,225	**19,961,632**	**37.37**
Total - Shares			**65,543,467**	**64,644,883**	**121.03**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**65,543,467**	**64,644,883**	**121.03**
TOTAL INVESTMENT PORTFOLIO			**65,543,467**	**64,644,883**	**121.03**

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** This includes synthetic ETFs.

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db x-trackers**

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene OYJ	25,160	EUR	561,320	627,994	0.88
			561,320	**627,994**	**0.88**
Germany					
Bayerische Motoren Werke AG	26,560	EUR	2,243,733	2,158,797	3.03
Continental AG	16,950	EUR	3,539,160	3,202,702	4.49
Deutsche Post AG	100,000	EUR	3,248,500	3,282,000	4.60
Fresenius Medical Care AG & Co. KGaA	40,000	EUR	3,494,800	3,366,800	4.72
Fresenius SE & Co. KGaA	18,650	EUR	1,471,112	1,399,869	1.96
Münchener Rückversicherungs - Gesellschaft AG	14,170	EUR	2,499,588	2,501,714	3.51
Siemens AG	25,600	EUR	3,000,320	3,080,960	4.32
Volkswagen AG - Pref -	22,590	EUR	2,981,880	3,012,376	4.22
			22,479,093	**22,005,218**	**30.85**
Japan					
Central Japan Railway Co.	3,520	JPY	551,790	502,927	0.71
Daiichi Sankyo Co. Ltd.	10,370	JPY	211,801	214,194	0.30
Eisai Co. Ltd.	11,500	JPY	558,987	556,818	0.78
Fujitsu Ltd.	98,650	JPY	561,122	637,230	0.89
Hino Motors Ltd.	52,510	JPY	556,254	510,955	0.72
Hoya Corp.	47,101	JPY	2,168,145	2,143,858	3.01
KDDI Corp.	22,660	JPY	555,963	526,043	0.74
Kintetsu Group Holdings Co. Ltd.	161,430	JPY	557,123	545,439	0.76
Koito Manufacturing Co. Ltd.	12,250	JPY	552,851	552,507	0.77
Mitsubishi UFJ Financial Group Inc.	302,220	JPY	1,787,522	1,780,037	2.50
Mizuho Financial Group Inc.	1,112,800	JPY	1,794,780	1,783,576	2.50
Nintendo Co. Ltd.	6,948	JPY	2,168,036	2,042,888	2.86
Nomura Holdings Inc.	228,530	JPY	1,303,932	1,200,854	1.68
Omron Corp.	13,980	JPY	557,299	531,809	0.75
Secom Co. Ltd.	39,841	JPY	2,726,265	2,650,322	3.72
Suzuki Motor Corp.	14,750	JPY	554,269	613,470	0.86
T&D Holdings Inc.	164,820	JPY	2,284,065	2,198,634	3.08
Tokio Marine Holdings Inc.	60,000	JPY	2,310,119	2,177,567	3.05
Toyota Motor Corp.	11,320	JPY	552,564	520,543	0.73
			22,312,887	**21,689,671**	**30.41**
Netherlands					
ASML Holding NV	12,165	EUR	1,499,945	1,388,027	1.95
ING Groep NV	12,320	EUR	184,800	186,032	0.26
Koninklijke Philips NV	4,950	EUR	168,300	153,920	0.21
			1,853,045	**1,727,979**	**2.42**
Spain					
Banco Santander SA	472,800	EUR	2,907,247	2,738,458	3.84
Industria de Diseno Textil SA	80,000	EUR	2,778,400	2,688,800	3.77
Tecnicas Reunidas SA	61,480	EUR	2,288,593	2,082,020	2.92
			7,974,240	**7,509,278**	**10.53**
Sweden					
Svenska Handelsbanken AB - A -	45,170	SEK	559,268	566,267	0.79
Volvo AB - B -	42,840	SEK	559,813	639,481	0.90
			1,119,081	**1,205,748**	**1.69**

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** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Nestle SA	34,180	CHF	2,637,862	2,611,423	3.66
Zurich Insurance Group AG	2,270	CHF	558,924	580,049	0.81
			3,196,786	**3,191,472**	**4.47**
United Kingdom					
Unilever NV	50,600	EUR	2,499,387	2,444,992	3.43
			2,499,387	**2,444,992**	**3.43**
United States					
Alphabet Inc. - C -	3,905	USD	3,002,310	3,111,298	4.36
Apple Inc.	18,636	USD	2,543,940	2,353,213	3.30
Berkshire Hathaway Inc. - B -	17,500	USD	2,517,232	2,598,724	3.64
Facebook Inc. - A -	9,670	USD	1,240,005	1,280,063	1.80
			9,303,487	**9,343,298**	**13.10**
Total - Shares			**71,299,326**	**69,745,650**	**97.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**71,299,326**	**69,745,650**	**97.78**
TOTAL INVESTMENT PORTFOLIO			**71,299,326**	**69,745,650**	**97.78**

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** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	7,046	GBP	134,555	94,369	0.46
			134,555	**94,369**	**0.46**
Austria					
Erste Group Bank AG	995	EUR	24,213	33,357	0.16
			24,213	**33,357**	**0.16**
Belgium					
Anheuser-Busch InBev SA/NV	2,545	EUR	277,402	246,127	1.20
Groupe Bruxelles Lambert SA	267	EUR	20,413	22,506	0.11
KBC Groep NV	832	EUR	46,198	55,253	0.27
Proximus SADP	503	EUR	15,918	15,407	0.08
UCB SA	418	EUR	28,700	25,176	0.12
			388,631	**364,469**	**1.78**
Denmark					
AP Moeller - Maersk A/S - A -	13	DKK	22,377	21,734	0.11
AP Moeller - Maersk A/S - B -	22	DKK	39,118	38,733	0.19
Carlsberg A/S - B -	354	DKK	27,826	33,115	0.16
Coloplast A/S - B -	391	DKK	26,828	28,608	0.14
Danske Bank A/S	2,439	DKK	62,180	82,142	0.40
DONG Energy A/S	486	DKK	16,238	19,211	0.09
Novo Nordisk A/S - B -	6,050	DKK	273,691	226,864	1.11
			468,258	**450,407**	**2.20**
Finland					
Fortum OYJ	1,468	EUR	25,730	20,156	0.10
Kone OYJ - B -	1,114	EUR	44,086	49,618	0.24
Nokia OYJ	19,472	EUR	126,449	104,272	0.51
Sampo OYJ - A -	1,478	EUR	65,352	66,318	0.32
			261,617	**240,364**	**1.17**
France					
Air Liquide SA	1,294	EUR	145,683	140,011	0.68
Airbus Group SE	1,928	EUR	113,061	138,816	0.68
AXA SA	6,455	EUR	147,511	154,597	0.76
BNP Paribas SA	3,754	EUR	205,429	236,727	1.16
Bollore SA	2,822	EUR	12,948	11,234	0.06
Bouygues SA	704	EUR	24,059	25,992	0.13
Carrefour SA	1,875	EUR	55,191	41,531	0.20
Christian Dior SE	180	EUR	31,237	45,063	0.22
Cie de Saint-Gobain	1,652	EUR	67,864	77,281	0.38
Cie Generale des Etablissements Michelin	565	EUR	50,482	65,766	0.32
CNP Assurances	567	EUR	9,000	11,144	0.05
Credit Agricole SA	3,747	EUR	46,001	52,777	0.26
Danone SA	1,966	EUR	120,966	129,382	0.63
Dassault Systemes	427	EUR	31,991	33,515	0.16
Electricite de France SA	1,813	EUR	24,794	17,191	0.08
Engie SA	5,635	EUR	97,360	74,467	0.36
Essilor International SA	687	EUR	73,680	76,532	0.37
Hermes International	70	EUR	21,186	30,286	0.15
Kering	250	EUR	44,410	74,550	0.36
Klepierre REIT	727	EUR	30,696	26,088	0.13
L'Oreal SA	842	EUR	138,725	153,581	0.75

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
LVMH Moet Hennessy Louis Vuitton SE	933	EUR	152,981	203,674	1.00
Natixis SA	3,144	EUR	18,746	18,477	0.09
Orange SA	6,600	EUR	98,772	91,674	0.45
Pernod Ricard SA	702	EUR	73,682	82,309	0.40
Publicis Groupe SA	672	EUR	47,096	43,888	0.21
Renault SA	587	EUR	49,124	46,520	0.23
Safran SA	1,034	EUR	65,898	82,968	0.41
Sanofi	3,883	EUR	340,770	325,240	1.59
Schneider Electric SE	1,877	EUR	117,274	126,266	0.62
Societe Generale SA	2,539	EUR	106,226	119,612	0.58
Thales SA	350	EUR	32,348	32,984	0.16
TOTAL SA	7,778	EUR	354,611	336,671	1.64
Unibail-Rodamco REIT SE	329	EUR	80,279	72,594	0.35
Vinci SA	1,671	EUR	95,949	124,874	0.61
Vivendi SA	3,414	EUR	73,683	66,539	0.33
			3,199,713	**3,390,821**	**16.56**
Germany					
adidas AG	628	EUR	50,739	105,347	0.51
Allianz SE	1,528	EUR	229,616	263,427	1.29
BASF SE	3,067	EUR	253,809	248,703	1.21
Bayer AG	2,761	EUR	352,097	312,545	1.53
Bayerische Motoren Werke AG	1,094	EUR	109,252	88,920	0.43
Bayerische Motoren Werke AG - Pref -	191	EUR	14,682	13,786	0.07
Beiersdorf AG	333	EUR	26,475	30,649	0.15
Continental AG	364	EUR	75,020	68,778	0.34
Daimler AG	3,222	EUR	261,022	204,178	1.00
Deutsche Bank AG	6,839	EUR	155,484	106,176	0.52
Deutsche Boerse AG	640	EUR	47,880	59,149	0.29
Deutsche Post AG	3,314	EUR	94,969	108,766	0.53
Deutsche Telekom AG	10,959	EUR	176,719	172,276	0.84
E.ON SE	7,276	EUR	78,055	60,012	0.29
Evonik Industries AG	545	EUR	17,960	15,252	0.08
Fresenius Medical Care AG & Co. KGaA	713	EUR	52,541	60,013	0.29
Fresenius SE & Co. KGaA	1,372	EUR	78,871	102,982	0.50
HeidelbergCement AG	492	EUR	35,305	41,648	0.20
Henkel AG & Co. KGaA	344	EUR	31,729	36,430	0.18
Henkel AG & Co. KGaA - Pref -	589	EUR	62,160	70,975	0.35
Infineon Technologies AG	3,805	EUR	60,391	70,335	0.34
Innogy SE	488	EUR	18,343	16,819	0.08
Linde AG	614	EUR	105,846	101,801	0.50
MAN SE	114	EUR	10,821	10,701	0.05
Merck KGaA	427	EUR	38,933	45,155	0.22
Münchener Rückversicherungs - Gesellschaft AG	532	EUR	95,801	93,925	0.46
Porsche Automobil Holding SE - Pref -	506	EUR	37,250	24,890	0.12
SAP SE	3,281	EUR	215,629	300,047	1.47
Siemens AG	2,554	EUR	253,036	307,374	1.50
thyssenkrupp AG	1,216	EUR	28,051	30,248	0.15
Volkswagen AG	109	EUR	21,319	14,797	0.07

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	619	EUR	118,138	82,544	0.40
			3,207,943	**3,268,648**	**15.96**
Ireland					
CRH PLC	2,762	EUR	70,877	85,553	0.42
Experian PLC	3,105	GBP	50,181	55,695	0.27
Ryanair Holdings PLC	524	EUR	7,493	9,411	0.05
			128,551	**150,659**	**0.74**
Italy					
Assicurazioni Generali SpA	4,125	EUR	70,195	59,441	0.29
Atlantia SpA	1,501	EUR	35,392	36,985	0.18
Enel SpA	27,099	EUR	112,782	127,203	0.62
Eni SpA	8,414	EUR	134,311	110,728	0.54
Intesa Sanpaolo SpA	42,045	EUR	123,843	116,717	0.57
Intesa Sanpaolo SpA - RSP -	3,443	EUR	8,834	8,938	0.04
Luxottica Group SpA	560	EUR	30,896	28,364	0.14
Snam SpA	7,521	EUR	28,607	28,700	0.14
Telecom Italia SpA	37,691	EUR	38,532	30,454	0.15
Telecom Italia SpA - RSP -	20,233	EUR	16,998	13,050	0.07
UniCredit SpA	6,681	EUR	136,953	109,235	0.53
			737,343	**669,815**	**3.27**
Luxembourg					
ArcelorMittal	2,196	EUR	46,573	43,612	0.21
RTL Group SA	128	EUR	10,712	8,462	0.04
Tenaris SA	1,561	EUR	19,882	21,308	0.11
			77,167	**73,382**	**0.36**
Netherlands					
ABN AMRO Group NV	932	EUR	17,579	21,632	0.10
Aegon NV	5,829	EUR	39,301	26,062	0.13
Akzo Nobel NV	844	EUR	55,187	64,220	0.31
Altice NV - A -	1,286	EUR	28,478	25,977	0.13
Altice NV - B -	309	EUR	4,609	6,243	0.03
ASML Holding NV	1,243	EUR	114,475	141,826	0.69
Heineken Holding NV	333	EUR	21,306	26,723	0.13
Heineken NV	764	EUR	54,940	65,039	0.32
ING Groep NV	12,985	EUR	173,068	196,074	0.96
Koninklijke Ahold Delhaize NV	4,293	EUR	82,086	71,865	0.35
Koninklijke Philips NV	3,073	EUR	80,113	95,555	0.47
NXP Semiconductors NV	1,144	USD	99,418	109,781	0.54
Royal Dutch Shell PLC - A -	14,786	GBP	391,407	342,683	1.67
Royal Dutch Shell PLC - B -	12,507	GBP	309,279	293,782	1.43
			1,471,246	**1,487,462**	**7.26**
Norway					
DNB ASA	3,241	NOK	45,282	48,171	0.23
Statoil ASA	3,757	NOK	60,576	54,424	0.27
Telenor ASA	2,482	NOK	44,173	35,980	0.18
			150,031	**138,575**	**0.68**
Portugal					
EDP - Energias de Portugal SA	7,897	EUR	26,238	22,609	0.11
			26,238	**22,609**	**0.11**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Abertis Infraestructuras SA	2,292	EUR	32,676	37,176	0.18
Aena SA	223	EUR	28,061	38,100	0.19
Amadeus IT Group SA	1,453	EUR	55,466	76,065	0.37
Banco Bilbao Vizcaya Argentaria SA	22,254	EUR	181,734	161,675	0.79
Banco Santander SA	48,764	EUR	282,185	282,441	1.38
Bankia SA	3,331	EUR	15,955	14,097	0.07
CaixaBank SA	11,863	EUR	41,641	49,587	0.24
Endesa SA	1,049	EUR	19,233	21,158	0.10
Ferrovial SA	1,633	EUR	33,995	31,737	0.15
Gas Natural SDG SA	1,158	EUR	23,372	23,727	0.12
Iberdrola SA	19,346	EUR	109,626	134,126	0.65
Industria de Diseno Textil SA	3,636	EUR	105,214	122,206	0.60
Repsol SA	3,957	EUR	55,860	53,024	0.26
Telefonica SA	15,170	EUR	185,132	137,107	0.67
			1,170,150	**1,182,226**	**5.77**
Sweden					
Assa Abloy AB - B -	3,318	SEK	57,940	63,842	0.31
Atlas Copco AB - A -	2,220	SEK	58,658	74,538	0.36
Atlas Copco AB - B -	1,295	SEK	31,647	39,186	0.19
Essity AB - B -	2,011	SEK	45,258	48,185	0.24
Hennes & Mauritz AB - B -	3,138	SEK	113,516	68,468	0.33
Investor AB - B -	1,504	SEK	51,275	63,474	0.31
Nordea Bank AB	10,040	SEK	112,115	111,880	0.55
Sandvik AB	3,732	SEK	37,339	51,402	0.25
Skandinaviska Enskilda Banken AB - A -	5,048	SEK	53,985	53,471	0.26
Svenska Handelsbanken AB - A -	5,066	SEK	69,931	63,509	0.31
Swedbank AB - A -	2,994	SEK	65,256	63,895	0.31
Telefonaktiebolaget LM Ericsson - B -	10,146	SEK	103,956	63,544	0.31
Telia Co. AB	8,588	SEK	46,172	34,629	0.17
Volvo AB - B -	5,151	SEK	55,544	76,890	0.38
			902,592	**876,913**	**4.28**
Switzerland					
ABB Ltd.	6,633	CHF	119,509	143,804	0.70
Cie Financiere Richemont SA	1,747	CHF	130,359	126,357	0.62
Credit Suisse Group AG	7,828	CHF	143,418	99,333	0.48
Glencore PLC	40,673	GBP	133,395	133,036	0.65
Kuehne + Nagel International AG	183	CHF	23,289	26,807	0.13
LafargeHolcim Ltd.	1,505	CHF	83,528	75,646	0.37
Nestle SA	10,372	CHF	707,481	792,442	3.87
Novartis AG	7,438	CHF	635,296	543,423	2.65
Roche Holding AG	2,340	CHF	571,169	523,167	2.55
Schindler Holding AG	135	CHF	20,073	25,078	0.12
Schindler Holding AG	68	CHF	10,113	12,377	0.06
SGS SA	18	CHF	32,563	38,266	0.19
Swatch Group AG	102	CHF	39,366	33,068	0.16
Swatch Group AG	185	CHF	12,598	11,865	0.06
Swiss Re AG	1,070	CHF	82,848	85,865	0.42
Swisscom AG	86	CHF	43,006	36,431	0.18
UBS Group AG	12,253	CHF	184,955	182,183	0.89

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Zurich Insurance Group AG	501	CHF	120,370	128,019	0.63
			3,093,336	**3,017,167**	**14.73**
United Kingdom					
Associated British Foods PLC	1,173	GBP	49,216	39,222	0.19
AstraZeneca PLC	4,225	GBP	253,865	247,084	1.21
Aviva PLC	13,557	GBP	95,824	81,213	0.40
BAE Systems PLC	10,613	GBP	73,300	76,571	0.37
Barclays PLC	56,080	GBP	190,070	129,493	0.63
BP PLC	65,309	GBP	375,238	329,351	1.61
British American Tobacco PLC	6,223	GBP	321,334	370,947	1.81
BT Group PLC	27,986	GBP	170,916	93,945	0.46
Centrica PLC	18,144	GBP	61,564	41,369	0.20
Coca-Cola European Partners PLC	719	EUR	25,387	25,560	0.13
Compass Group PLC	5,264	GBP	84,322	97,120	0.48
Diageo PLC	8,425	GBP	216,585	217,664	1.06
GlaxoSmithKline PLC	16,393	GBP	338,087	305,342	1.49
HSBC Holdings PLC	66,231	GBP	514,083	536,829	2.62
Imperial Brands PLC	3,195	GBP	140,495	125,481	0.61
International Consolidated Airlines Group SA	2,103	EUR	14,992	14,614	0.07
Legal & General Group PLC	19,753	GBP	72,615	58,108	0.28
Lloyds Banking Group PLC	239,193	GBP	245,990	180,201	0.88
National Grid PLC	11,368	GBP	149,264	123,228	0.60
Prudential PLC	8,643	GBP	183,953	173,341	0.85
Reckitt Benckiser Group PLC	2,226	GBP	182,916	197,336	0.96
RELX NV	3,193	EUR	47,607	57,474	0.28
RELX PLC	3,561	GBP	55,128	67,322	0.33
Rio Tinto PLC	4,142	GBP	160,499	152,933	0.75
Rolls-Royce Holdings PLC	5,470	GBP	66,616	55,506	0.27
Royal Bank of Scotland Group PLC	11,725	GBP	51,034	33,010	0.16
Sky PLC	3,409	GBP	46,632	38,591	0.19
SSE PLC	3,344	GBP	69,360	55,336	0.27
Standard Chartered PLC	10,876	GBP	124,470	96,268	0.47
Tesco PLC	27,081	GBP	84,640	52,061	0.25
Unilever NV	5,438	EUR	212,887	262,764	1.28
Unilever PLC	4,294	GBP	170,754	203,194	0.99
Vodafone Group PLC	88,929	GBP	275,708	220,536	1.08
WPP PLC	4,232	GBP	87,145	77,791	0.38
			5,212,496	**4,836,805**	**23.61**
United States					
Shire PLC	3,010	GBP	195,153	145,280	0.71
			195,153	**145,280**	**0.71**
Total - Shares			**20,849,233**	**20,443,328**	**99.81**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
Repsol SA - Rights	3,957	EUR	—	1,583	0.01
			—	**1,583**	**0.01**
Total Rights			**—**	**1,583**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**20,849,233**	**20,444,911**	**99.82**
TOTAL INVESTMENT PORTFOLIO			**20,849,233**	**20,444,911**	**99.82**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	10,980	EUR	822,149	831,668	0.90
Solvay SA	1,870	EUR	250,011	250,608	0.27
			1,072,160	**1,082,276**	**1.17**
Germany					
BASF SE	8,580	EUR	817,857	793,540	0.85
Daimler AG	50,380	EUR	3,673,983	3,641,298	3.93
Deutsche Post AG	23,140	EUR	820,001	866,196	0.93
Deutsche Wohnen AG	57,400	EUR	2,257,554	2,192,509	2.36
E.ON SE	95,600	EUR	821,139	899,334	0.97
Infineon Technologies AG	71,560	EUR	1,603,970	1,508,704	1.63
Linde AG	4,420	EUR	820,593	835,836	0.90
Münchener Rückversicherungs - Gesellschaft AG	9,390	EUR	1,814,708	1,890,809	2.04
SAP SE	7,750	EUR	821,169	808,350	0.87
Volkswagen AG - Pref -	20,470	EUR	3,006,425	3,113,330	3.36
Vonovia SE	56,090	EUR	2,255,983	2,224,037	2.40
			18,713,382	**18,773,943**	**20.24**
Japan					
Alps Electric Co. Ltd.	117,990	JPY	3,439,159	3,402,346	3.67
Dai-ichi Life Insurance Co. Ltd.	168,420	JPY	2,781,565	3,037,586	3.28
Daifuku Co. Ltd.	82,970	JPY	2,466,546	2,477,433	2.67
Denso Corp.	83,060	JPY	3,486,277	3,505,434	3.78
FUJIFILM Holdings Corp.	81,030	JPY	2,946,348	2,913,503	3.14
Hitachi High-Technologies Corp.	18,330	JPY	735,270	711,274	0.77
MISUMI Group Inc.	119,777	JPY	2,632,602	2,735,384	2.95
Morinaga & Co. Ltd.	56,890	JPY	3,527,666	3,230,315	3.48
MS&AD Insurance Group Holdings Inc.	87,890	JPY	3,019,245	2,952,090	3.18
Nippon Express Co. Ltd.	652,630	JPY	3,827,861	4,083,294	4.40
NTT DOCOMO Inc.	148,290	JPY	3,624,675	3,500,045	3.78
Penta-Ocean Construction Co. Ltd.	427,620	JPY	2,439,398	2,431,908	2.62
Persol Holdings Co. Ltd.	47,310	JPY	927,280	886,747	0.96
Sekisui Chemical Co. Ltd.	223,260	JPY	3,808,864	3,995,869	4.31
Seven & I Holdings Co. Ltd.	85,990	JPY	3,684,792	3,541,845	3.82
Sumitomo Mitsui Financial Group Inc.	86,060	JPY	3,140,001	3,354,012	3.62
Taisho Pharmaceutical Holdings Co. Ltd.	46,440	JPY	3,605,856	3,533,838	3.81
Tohoku Electric Power Co. Inc.	147,620	JPY	2,108,575	2,042,979	2.20
Toshiba Corp.	499,655	JPY	1,048,243	1,208,671	1.30
Yokogawa Electric Corp.	44,130	JPY	746,170	707,352	0.76
			53,996,393	**54,251,925**	**58.50**
Netherlands					
ASML Holding NV	6,130	EUR	819,610	797,738	0.86
Koninklijke Philips NV	61,030	EUR	2,164,700	2,164,454	2.33
			2,984,310	**2,962,192**	**3.19**
Norway					
Statoil ASA	44,970	NOK	824,405	742,999	0.80
Telenor ASA	98,450	NOK	1,587,581	1,627,778	1.76
			2,411,986	**2,370,777**	**2.56**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Banco Santander SA	531,610	EUR	3,586,343	3,511,850	3.79
			3,586,343	**3,511,850**	**3.79**
Switzerland					
ABB Ltd.	89,130	CHF	2,257,794	2,203,935	2.38
Adecco Group AG	27,030	CHF	2,039,635	2,057,628	2.22
Partners Group Holding AG	7,790	CHF	4,681,816	4,835,958	5.21
Swiss Re AG	16,320	CHF	1,470,930	1,493,706	1.61
			10,450,175	**10,591,227**	**11.42**
Total - Shares			**93,214,749**	**93,544,190**	**100.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**93,214,749**	**93,544,190**	**100.87**
TOTAL INVESTMENT PORTFOLIO			**93,214,749**	**93,544,190**	**100.87**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers CSI300 UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	41,570	EUR	4,766,480	4,585,278	1.54
KBC Groep NV	114,400	EUR	8,620,234	8,665,105	2.90
			13,386,714	**13,250,383**	**4.44**
Finland					
Kesko OYJ - B -	58,610	EUR	2,767,266	2,977,394	1.00
			2,767,266	**2,977,394**	**1.00**
Germany					
Covestro AG	193,810	EUR	14,080,955	13,972,570	4.69
Daimler AG	190,690	EUR	13,764,653	13,782,435	4.62
Deutsche Post AG	159,310	EUR	5,660,405	5,963,427	2.00
Deutsche Telekom AG	104,830	EUR	1,898,674	1,879,544	0.63
E.ON SE	630,410	EUR	5,055,950	5,930,428	1.99
Fresenius SE & Co. KGaA	121,890	EUR	10,404,758	10,434,964	3.50
Münchener Rückversicherungs - Gesellschaft AG	56,920	EUR	11,308,853	11,461,644	3.84
Siemens AG	101,725	EUR	13,671,830	13,963,301	4.68
Vonovia SE	84,960	EUR	3,442,976	3,368,768	1.13
			79,289,054	**80,757,081**	**27.08**
Japan					
Azbil Corp.	95,780	JPY	3,187,355	3,639,913	1.22
Chugoku Electric Power Co. Inc.	17,180	JPY	194,121	189,445	0.06
Daiwa House Industry Co. Ltd.	236,270	JPY	7,672,892	8,070,526	2.71
FUJIFILM Holdings Corp.	97,510	JPY	3,752,179	3,506,056	1.18
Iwatani Corp.	553,930	JPY	3,253,283	3,436,180	1.15
Komatsu Ltd.	460,390	JPY	11,243,404	11,696,184	3.92
KYORIN Holdings Inc.	119,670	JPY	2,518,267	2,654,126	0.89
Maeda Corp.	216,148	JPY	2,064,958	2,381,552	0.80
Mazda Motor Corp.	258,090	JPY	3,550,281	3,601,683	1.21
Mitsubishi Corp.	548,320	JPY	11,156,113	11,497,347	3.86
Mitsubishi Electric Corp.	689,100	JPY	9,754,804	9,907,806	3.32
Mitsubishi UFJ Financial Group Inc.	800,000	JPY	5,375,579	5,374,155	1.80
Mizuho Financial Group Inc.	710,560	JPY	1,297,039	1,298,941	0.44
MS&AD Insurance Group Holdings Inc.	345,600	JPY	11,623,173	11,608,174	3.89
Nikon Corp.	133,720	JPY	1,888,666	2,137,425	0.72
Nippo Corp.	9,260	JPY	175,647	186,172	0.06
Nitto Denko Corp.	17,800	JPY	1,425,120	1,463,795	0.49
Nomura Holdings Inc.	498,150	JPY	3,100,991	2,985,531	1.00
ORIX Corp.	649,540	JPY	10,031,022	10,058,736	3.37
Sankyo Co. Ltd.	11,030	JPY	375,983	374,015	0.13
Shin-Etsu Chemical Co. Ltd.	125,040	JPY	11,159,490	11,334,393	3.80
Sompo Holdings Inc.	33,780	JPY	1,276,063	1,304,480	0.44
Sumitomo Mitsui Financial Group Inc.	186,210	JPY	7,251,312	7,257,152	2.43
Tokio Marine Holdings Inc.	70,000	JPY	2,872,345	2,897,561	0.97
Ushio Inc.	230,450	JPY	2,864,722	2,896,008	0.97
			119,064,809	**121,757,356**	**40.83**
Spain					
Banco Bilbao Vizcaya Argentaria SA	1,385,980	EUR	10,830,879	11,484,363	3.85
Banco Santander SA	1,803,350	EUR	11,660,798	11,913,048	3.99

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Industria de Diseno Textil SA	142,750	EUR	5,664,922	5,472,162	1.84
			28,156,599	**28,869,573**	**9.68**
Sweden					
Skandinaviska Enskilda Banken AB - A -	324,280	SEK	3,531,636	3,917,711	1.32
Volvo AB - B -	77,260	SEK	1,272,632	1,315,368	0.44
			4,804,268	**5,233,079**	**1.76**
Switzerland					
Nestle SA	160,830	CHF	12,626,080	14,014,790	4.70
Swiss Re AG	98,000	CHF	8,832,791	8,969,561	3.01
			21,458,871	**22,984,351**	**7.71**
United Kingdom					
Unilever NV	202,990	EUR	11,003,495	11,187,058	3.75
			11,003,495	**11,187,058**	**3.75**
United States					
Alphabet Inc. - A -	9,960	USD	7,758,840	9,259,613	3.10
Facebook Inc. - A -	76,760	USD	9,665,193	11,589,225	3.89
			17,424,033	**20,848,838**	**6.99**
Total - Shares			**297,355,109**	**307,865,113**	**103.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**297,355,109**	**307,865,113**	**103.24**
TOTAL INVESTMENT PORTFOLIO			**297,355,109**	**307,865,113**	**103.24**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	59,232	CAD	2,999,474	2,667,196	0.78
Agrium Inc.	36,305	CAD	3,396,329	3,285,537	0.96
Alimentation Couche-Tard Inc. - B -	110,201	CAD	5,260,354	5,274,578	1.55
AltaGas Ltd.	43,771	CAD	1,051,056	1,000,326	0.29
ARC Resources Ltd.	92,993	CAD	1,384,083	1,214,415	0.36
Atco Ltd. - I -	19,989	CAD	734,497	780,505	0.23
Bank of Montreal	169,970	CAD	11,665,412	12,462,111	3.66
Bank of Nova Scotia	316,932	CAD	17,940,085	19,037,395	5.59
Barrick Gold Corp.	305,840	CAD	5,291,623	4,858,304	1.43
BCE Inc.	40,086	CAD	1,816,639	1,802,589	0.53
BLACKBERRY Ltd.	132,165	CAD	1,212,975	1,318,902	0.39
Bombardier Inc. - B -	508,965	CAD	795,825	924,892	0.27
Brookfield Asset Management Inc. - A -	232,842	CAD	8,525,645	9,123,993	2.68
CAE Inc.	70,688	CAD	1,094,779	1,217,051	0.36
Cameco Corp.	104,227	CAD	975,909	947,810	0.28
Canadian Imperial Bank of Commerce	113,091	CAD	8,986,848	9,177,378	2.70
Canadian National Railway Co.	199,426	CAD	14,385,065	16,157,391	4.75
Canadian Natural Resources Ltd.	291,401	CAD	8,699,924	8,396,262	2.47
Canadian Pacific Railway Ltd.	38,392	CAD	5,839,481	6,168,084	1.81
Canadian Tire Corp. Ltd. - A -	17,627	CAD	1,888,476	2,002,803	0.59
Canadian Utilities Ltd. - A -	33,210	CAD	976,506	1,065,574	0.31
CCL Industries Inc. - B -	36,724	CAD	1,635,448	1,855,287	0.54
Cenovus Energy Inc.	268,620	CAD	2,941,268	1,977,368	0.58
CGI Group Inc. - A -	56,151	CAD	2,748,922	2,864,838	0.84
CI Financial Corp.	69,870	CAD	1,391,206	1,487,031	0.44
Constellation Software Inc.	5,274	CAD	2,571,362	2,755,012	0.81
Crescent Point Energy Corp.	142,605	CAD	1,541,483	1,089,275	0.32
Dollarama Inc.	28,722	CAD	2,430,485	2,740,389	0.80
Element Fleet Management Corp.	101,895	CAD	887,192	698,287	0.20
Emera Inc.	13,793	CAD	483,122	512,020	0.15
Empire Co. Ltd. - A -	45,600	CAD	679,044	776,678	0.23
Enbridge Inc.	427,321	CAD	17,449,497	16,998,077	4.99
Encana Corp.	255,738	CAD	2,487,082	2,246,840	0.66
Fairfax Financial Holdings Ltd.	6,031	CAD	2,968,387	2,609,904	0.77
Finning International Inc.	44,274	CAD	848,993	866,594	0.25
First Capital Realty Inc.	41,616	CAD	662,466	633,196	0.19
First Quantum Minerals Ltd.	180,944	CAD	1,565,853	1,528,417	0.45
Fortis Inc.	105,549	CAD	3,494,603	3,704,415	1.09
Franco-Nevada Corp.	46,867	CAD	3,357,513	3,376,719	0.99
George Weston Ltd.	13,460	CAD	1,168,941	1,216,655	0.36
Gildan Activewear Inc.	60,505	CAD	1,757,595	1,856,568	0.54
Goldcorp Inc.	224,436	CAD	3,373,913	2,889,482	0.85
Great-West Lifeco Inc.	77,677	CAD	1,983,030	2,102,369	0.62
H&R Real Estate Investment Trust	36,955	CAD	633,545	626,587	0.18
Husky Energy Inc.	92,671	CAD	1,097,216	1,050,371	0.31
HYDRO ONE Ltd.	78,292	CAD	1,418,685	1,400,418	0.41
IGM Financial Inc.	22,128	CAD	647,960	685,292	0.20
Imperial Oil Ltd.	77,912	CAD	2,334,174	2,267,709	0.67

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Industrial Alliance Insurance & Financial Services Inc.	27,927	CAD	1,066,881	1,209,804	0.36
Intact Financial Corp.	34,429	CAD	2,456,899	2,596,954	0.76
INTER PIPELINE Ltd.	96,941	CAD	1,969,650	1,895,974	0.56
Jean Coutu Group PJC Inc. - A -	21,240	CAD	336,167	325,461	0.10
Keyera Corp.	48,811	CAD	1,525,364	1,534,200	0.45
Kinross Gold Corp.	327,948	CAD	1,373,013	1,330,782	0.39
Linamar Corp.	12,875	CAD	570,332	633,688	0.19
Loblaw Cos Ltd.	57,946	CAD	3,134,087	3,218,776	0.94
Magna International Inc.	95,484	CAD	4,184,907	4,416,512	1.30
Manulife Financial Corp.	518,221	CAD	8,498,610	9,700,433	2.85
Methanex Corp.	23,662	CAD	907,820	1,043,081	0.31
Metro Inc.	60,324	CAD	1,991,729	1,982,466	0.58
National Bank of Canada	89,354	CAD	3,469,227	3,751,808	1.10
ONEX Corp.	21,562	CAD	1,507,562	1,723,532	0.51
Open Text Corp.	69,061	CAD	2,256,663	2,176,536	0.64
Pembina Pipeline Corp.	104,859	CAD	3,336,992	3,467,848	1.02
Peyto Exploration & Development Corp.	43,380	CAD	999,401	785,630	0.23
Potash Corp. of Saskatchewan Inc.	220,751	CAD	3,679,209	3,595,044	1.06
Power Corp. of Canada	92,633	CAD	2,029,204	2,109,867	0.62
Power Financial Corp.	65,756	CAD	1,614,585	1,684,532	0.49
PRAIRIESKY ROYALTY Ltd.	56,102	CAD	1,197,062	1,275,654	0.37
Restaurant Brands International Inc.	58,566	CAD	3,043,667	3,659,078	1.07
RioCan Real Estate Investment Trust	41,982	CAD	836,520	778,091	0.23
Rogers Communications Inc. - B -	94,994	CAD	4,249,804	4,480,159	1.32
Royal Bank of Canada	387,378	CAD	25,996,145	28,086,173	8.25
Saputo Inc.	56,087	CAD	1,876,033	1,781,465	0.52
Seven Generations Energy Ltd. - A -	64,167	CAD	1,320,730	1,097,366	0.32
Shaw Communications Inc. - B -	110,020	CAD	2,321,701	2,396,601	0.70
Shopify Inc. - A -	20,913	CAD	1,883,184	1,813,201	0.53
Smart Real Estate Investment Trust	17,142	CAD	435,703	423,963	0.12
SNC-Lavalin Group Inc.	39,575	CAD	1,618,028	1,708,609	0.50
Sun Life Financial Inc.	160,949	CAD	5,409,548	5,745,434	1.69
Suncor Energy Inc.	437,651	CAD	12,680,477	12,768,612	3.75
Teck Resources Ltd. - B -	149,161	CAD	2,740,275	2,581,920	0.76
TELUS Corp.	51,183	CAD	1,702,145	1,764,428	0.52
Toronto-Dominion Bank	487,933	CAD	22,997,208	24,552,569	7.21
Tourmaline Oil Corp.	60,108	CAD	1,407,491	1,290,376	0.38
TransCanada Corp.	227,414	CAD	10,815,616	10,825,236	3.18
Turquoise Hill Resources Ltd.	264,982	CAD	764,309	703,925	0.21
Veresen Inc.	82,595	CAD	978,895	1,166,391	0.34
Vermilion Energy Inc.	29,532	CAD	1,045,208	935,510	0.27
West Fraser Timber Co. Ltd.	17,933	CAD	701,250	847,561	0.25
Wheaton Precious Metals Corp.	115,982	CAD	2,703,240	2,300,528	0.68
Yamana Gold Inc.	249,598	CAD	848,193	601,557	0.18
			325,960,704	**334,466,229**	**98.24**
United States					
Thomson Reuters Corp.	76,459	CAD	3,296,343	3,534,764	1.04

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Valeant Pharmaceuticals International Inc.	85,350	CAD	1,572,854	1,481,319	0.44
			4,869,197	**5,016,083**	**1.48**
Total - Shares			**330,829,901**	**339,482,312**	**99.72**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**330,829,901**	**339,482,312**	**99.72**
TOTAL INVESTMENT PORTFOLIO			**330,829,901**	**339,482,312**	**99.72**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA - ADR -	87,840	USD	4,940,122	5,169,384	3.50
			4,940,122	**5,169,384**	**3.50**
Finland					
UPM-Kymmene OYJ	123,510	EUR	2,952,388	3,516,098	2.38
			2,952,388	**3,516,098**	**2.38**
Germany					
adidas AG	30,216	EUR	5,780,394	5,781,144	3.91
Bayerische Motoren Werke AG	230	EUR	22,205	21,322	0.01
Daimler AG	78,650	EUR	5,735,020	5,684,559	3.85
Fresenius SE & Co. KGaA	1,610	EUR	141,513	137,832	0.09
Siemens AG	37,380	EUR	4,885,446	5,130,973	3.47
Volkswagen AG - Pref -	16,300	EUR	2,393,978	2,479,105	1.68
			18,958,556	**19,234,935**	**13.01**
Japan					
Anritsu Corp.	162,490	JPY	1,214,455	1,466,401	0.99
Astellas Pharma Inc.	230,210	JPY	3,110,020	2,816,159	1.91
Hitachi High-Technologies Corp.	110,840	JPY	4,446,116	4,301,018	2.91
Kyocera Corp.	43,240	JPY	2,565,153	2,503,733	1.69
Makita Corp.	159,350	JPY	5,864,773	5,892,660	3.99
Mitsubishi Corp.	155,550	JPY	3,357,219	3,261,622	2.21
Mitsubishi Electric Corp.	135,380	JPY	1,916,421	1,946,479	1.32
Mitsubishi UFJ Financial Group Inc.	708,500	JPY	4,463,952	4,759,486	3.22
Mitsui & Co. Ltd.	275,427	JPY	4,052,132	3,935,547	2.66
Mizuho Financial Group Inc.	442,700	JPY	815,280	809,279	0.55
ORIX Corp.	385,830	JPY	5,958,477	5,974,939	4.04
Sekisui Chemical Co. Ltd.	314,250	JPY	5,594,511	5,624,393	3.80
TDK Corp.	51,610	JPY	3,164,973	3,394,428	2.30
Toho Gas Co. Ltd.	694,740	JPY	5,313,177	5,057,826	3.42
Tokyo Electron Ltd.	43,400	JPY	4,836,288	5,855,678	3.96
Toyota Motor Corp.	112,870	JPY	6,134,979	5,919,748	4.00
Tsumura & Co	134,890	JPY	5,630,771	5,474,354	3.70
			68,438,697	**68,993,750**	**46.67**
Netherlands					
Koninklijke Philips NV	51,060	EUR	1,877,738	1,810,863	1.23
			1,877,738	**1,810,863**	**1.23**
Norway					
Statoil ASA	65,650	NOK	1,174,048	1,084,677	0.73
			1,174,048	**1,084,677**	**0.73**
Spain					
Banco Santander SA	1,291,910	EUR	8,846,842	8,534,442	5.77
			8,846,842	**8,534,442**	**5.77**
Sweden					
Nordea Bank AB	422,600	SEK	5,081,121	5,371,089	3.63
Svenska Handelsbanken AB - A -	254,800	SEK	3,629,275	3,643,215	2.47
Telia Co. AB	1,212,520	SEK	5,089,420	5,576,309	3.77
Volvo AB - B -	44,980	SEK	740,913	765,794	0.52
			14,540,729	**15,356,407**	**10.39**
Switzerland					
Idorsia Ltd.	3,850	CHF	38,980	72,766	0.05

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Nestle SA	66,510	CHF	5,718,001	5,795,708	3.92
Partners Group Holding AG	8,400	CHF	5,091,040	5,214,640	3.53
			10,848,021	**11,083,114**	**7.50**
United Kingdom					
Unilever NV	93,810	EUR	5,035,957	5,169,998	3.50
			5,035,957	**5,169,998**	**3.50**
United States					
Alphabet Inc. - C -	1,500	USD	1,202,235	1,363,095	0.92
Autodesk Inc.	32,782	USD	2,767,129	3,305,081	2.24
Berkshire Hathaway Inc. - B -	25,800	USD	4,372,326	4,369,746	2.96
Facebook Inc. - A -	32,050	USD	4,439,245	4,838,909	3.27
			12,780,935	**13,876,831**	**9.39**
Total - Shares			**150,394,033**	**153,830,499**	**104.07**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**150,394,033**	**153,830,499**	**104.07**
TOTAL INVESTMENT PORTFOLIO			**150,394,033**	**153,830,499**	**104.07**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV - A -	1,511,969	MXN	2,852,103	2,156,883	2.53
America Movil SAB de CV - Series L -	16,486,276	MXN	12,528,602	13,298,506	15.63
Arca Continental SAB de CV	217,497	MXN	1,329,417	1,638,941	1.93
Cemex SAB de CV	7,185,800	MXN	5,715,323	6,769,038	7.96
Coca-Cola Femsa SAB de CV - Series L -	245,234	MXN	2,002,043	2,083,434	2.45
El Puerto de Liverpool SAB de CV - C1 -	92,653	MXN	961,056	732,890	0.86
Fibra Uno Administracion REIT SA de CV	1,282,532	MXN	2,724,382	2,438,970	2.87
Fomento Economico Mexicano SAB de CV	959,472	MXN	8,748,793	9,476,110	11.14
Gentera SAB de CV	485,134	MXN	875,174	729,855	0.86
Gruma SAB de CV - B -	106,702	MXN	1,399,929	1,395,280	1.64
Grupo Aeroportuario del Pacifico SAB de CV - B -	176,363	MXN	1,391,056	1,991,565	2.34
Grupo Aeroportuario del Sureste SAB de CV - B -	102,466	MXN	1,462,522	2,167,780	2.55
Grupo Bimbo SAB de CV - Series A -	811,756	MXN	2,181,745	2,045,115	2.40
Grupo Carso SAB de CV - Series A1 -	223,274	MXN	1,014,144	942,821	1.11
Grupo Financiero Banorte SAB de CV - O -	1,231,529	MXN	6,987,062	7,851,276	9.23
Grupo Financiero Inbursa SAB de CV - O -	1,144,255	MXN	2,233,115	1,959,801	2.30
Grupo Financiero Santander Mexico SAB de CV - B -	901,026	MXN	1,713,324	1,746,820	2.05
Grupo Lala SAB de CV	305,392	MXN	660,235	560,849	0.66
Grupo Mexico SAB de CV - Series B -	1,881,812	MXN	5,037,849	5,309,694	6.24
Grupo Televisa SAB	1,206,214	MXN	6,713,614	5,894,536	6.93
Industrias Penoles SAB de CV	68,603	MXN	1,394,980	1,552,231	1.82
Infraestructura Energetica Nova SAB de CV	264,920	MXN	1,167,893	1,416,097	1.66
Kimberly-Clark de Mexico SAB de CV - A -	751,641	MXN	1,712,328	1,594,664	1.87
Mexichem SAB de CV	517,789	MXN	1,361,904	1,393,758	1.64
OHL Mexico SAB de CV	384,558	MXN	604,383	556,661	0.65
Promotora y Operadora de Infraestructura SAB de CV	112,470	MXN	1,306,211	1,343,818	1.58
Wal-Mart de Mexico SAB de CV	2,584,233	MXN	5,834,324	6,015,207	7.07
			81,913,511	**85,062,600**	**99.97**
Total - Shares			**81,913,511**	**85,062,600**	**99.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**81,913,511**	**85,062,600**	**99.97**
TOTAL INVESTMENT PORTFOLIO			**81,913,511**	**85,062,600**	**99.97**

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	4,659	GBP	63,054	62,399	0.50
			63,054	**62,399**	**0.50**
Austria					
OMV AG	304	EUR	7,579	13,812	0.11
Raiffeisen Bank International AG	575	EUR	8,137	12,708	0.10
voestalpine AG	664	EUR	20,609	27,091	0.22
			36,325	**53,611**	**0.43**
Belgium					
Ageas	609	EUR	20,030	21,473	0.17
Solvay SA	288	EUR	29,004	33,840	0.27
			49,034	**55,313**	**0.44**
Denmark					
AP Moeller - Maersk A/S - A -	36	DKK	44,709	60,185	0.48
AP Moeller - Maersk A/S - B -	59	DKK	77,103	103,875	0.83
Carlsberg A/S - B -	1,456	DKK	123,475	136,200	1.09
TDC A/S	2,666	DKK	14,063	13,576	0.11
			259,350	**313,836**	**2.51**
Finland					
Fortum OYJ	974	EUR	13,432	13,373	0.11
Nokia OYJ	20,158	EUR	83,983	107,946	0.87
Stora Enso OYJ - R -	2,678	EUR	21,238	30,288	0.24
UPM-Kymmene OYJ	2,172	EUR	40,445	54,213	0.43
			159,098	**205,820**	**1.65**
France					
Arkema SA	219	EUR	18,285	20,461	0.16
Atos SE	758	EUR	72,719	93,158	0.75
AXA SA	6,340	EUR	122,609	151,843	1.22
BNP Paribas SA	3,708	EUR	174,801	233,827	1.87
Bouygues SA	1,151	EUR	35,369	42,495	0.34
Capgemini SA	1,159	EUR	99,481	104,866	0.84
Carrefour SA	5,816	EUR	133,177	128,824	1.03
Casino Guichard Perrachon SA	1,502	EUR	67,693	77,894	0.62
Cie de Saint-Gobain	2,969	EUR	114,764	138,890	1.11
Cie Generale des Etablissements Michelin	655	EUR	63,538	76,242	0.61
CNP Assurances	505	EUR	7,550	9,926	0.08
Credit Agricole SA	4,188	EUR	36,234	58,988	0.47
Electricite de France SA	3,371	EUR	31,845	31,964	0.26
Engie SA	8,039	EUR	107,607	106,235	0.85
Fonciere Des Regions REIT	66	EUR	5,492	5,361	0.04
Klepierre REIT	473	EUR	17,639	16,974	0.14
Lagardere SCA	337	EUR	7,461	9,318	0.07
Orange SA	6,998	EUR	95,216	97,202	0.78
Peugeot SA	3,801	EUR	51,343	66,384	0.53
Renault SA	1,408	EUR	100,434	111,584	0.89
Rexel SA	2,287	EUR	30,823	32,761	0.26
Sanofi	4,761	EUR	324,666	398,781	3.19
Schneider Electric SE	2,208	EUR	135,225	148,532	1.19
SCOR SE	383	EUR	10,779	13,294	0.11
Societe Generale SA	3,216	EUR	101,310	151,506	1.21

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
TOTAL SA	5,308	EUR	226,470	229,757	1.84
Unibail-Rodamco REIT SE	426	EUR	89,087	93,997	0.75
Valeo SA	591	EUR	29,144	34,863	0.28
Vinci SA	2,104	EUR	141,747	157,232	1.26
			2,452,508	**2,843,159**	**22.75**
Germany					
Allianz SE	982	EUR	132,150	169,297	1.36
Bayer AG	2,773	EUR	251,352	313,904	2.51
Bayerische Motoren Werke AG	1,518	EUR	112,787	123,383	0.99
Bayerische Motoren Werke AG - Pref -	311	EUR	20,286	22,448	0.18
Commerzbank AG	5,449	EUR	33,450	56,833	0.45
Daimler AG	4,597	EUR	285,697	291,312	2.33
Deutsche Bank AG	10,447	EUR	117,549	162,190	1.30
Deutsche Lufthansa AG	3,229	EUR	35,109	64,338	0.51
E.ON SE	6,416	EUR	41,267	52,919	0.42
Evonik Industries AG	499	EUR	14,511	13,965	0.11
Fresenius Medical Care AG & Co. KGaA	454	EUR	36,004	38,213	0.31
HeidelbergCement AG	675	EUR	55,912	57,139	0.46
K+S AG	971	EUR	16,217	21,770	0.17
Merck KGaA	314	EUR	29,879	33,205	0.27
METRO AG	2,717	EUR	74,741	80,301	0.64
Münchener Rückversicherungs - Gesellschaft AG	397	EUR	66,680	70,090	0.56
Porsche Automobil Holding SE - Pref -	1,428	EUR	63,926	70,243	0.56
RWE AG	1,760	EUR	25,935	30,703	0.25
Siemens AG	3,335	EUR	348,295	401,367	3.21
Volkswagen AG	209	EUR	26,579	28,372	0.23
Volkswagen AG - Pref -	1,387	EUR	162,332	184,956	1.48
			1,950,658	**2,286,948**	**18.30**
Ireland					
AerCap Holdings NV	1,780	USD	63,815	72,461	0.58
Bank of Ireland	68,823	EUR	14,754	15,829	0.13
Ryanair Holdings PLC	784	EUR	9,969	14,081	0.11
			88,538	**102,371**	**0.82**
Italy					
Assicurazioni Generali SpA	3,261	EUR	40,757	46,991	0.38
Enel SpA	25,211	EUR	99,117	118,340	0.95
Intesa Sanpaolo SpA - RSP -	1,867	EUR	3,524	4,847	0.04
Leonardo-Finmeccanica SpA	2,450	EUR	26,773	35,648	0.29
Mediobanca SpA	1,666	EUR	10,016	14,394	0.11
Prysmian SpA	835	EUR	19,337	21,501	0.17
Saipem SpA	873	EUR	3,155	2,823	0.02
Telecom Italia SpA	55,221	EUR	41,300	44,619	0.36
Telecom Italia SpA - RSP -	43,129	EUR	26,440	27,818	0.22
UniCredit SpA	8,370	EUR	97,706	136,849	1.09
UnipolSai SpA	2,376	EUR	3,438	4,541	0.04
			371,563	**458,371**	**3.67**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jordan					
Hikma Pharmaceuticals PLC	319	GBP	6,373	5,341	0.04
			6,373	**5,341**	**0.04**
Luxembourg					
ArcelorMittal	4,505	EUR	74,621	89,469	0.72
			74,621	**89,469**	**0.72**
Netherlands					
Aegon NV	10,755	EUR	38,352	48,086	0.39
Boskalis Westminster	536	EUR	16,329	15,241	0.12
Gemalto NV	641	EUR	36,131	33,684	0.27
ING Groep NV	7,537	EUR	82,381	113,809	0.91
Koninklijke Ahold Delhaize NV	23,767	EUR	484,490	397,860	3.18
Koninklijke Philips NV	3,541	EUR	94,356	110,107	0.88
NN Group NV	1,644	EUR	46,220	51,161	0.41
QIAGEN NV	357	EUR	8,380	10,398	0.08
Royal Dutch Shell PLC - A -	8,740	GBP	187,720	202,560	1.62
Royal Dutch Shell PLC - B -	6,738	GBP	152,528	158,271	1.27
			1,146,887	**1,141,177**	**9.13**
Norway					
DNB ASA	2,061	NOK	23,210	30,633	0.25
Marine Harvest ASA	1,885	NOK	28,859	28,194	0.23
Norsk Hydro ASA	6,246	NOK	23,893	30,256	0.24
Yara International ASA	925	NOK	27,156	30,362	0.24
			103,118	**119,445**	**0.96**
Portugal					
EDP - Energias de Portugal SA	7,935	EUR	23,194	22,718	0.18
			23,194	**22,718**	**0.18**
South Africa					
Mediclinic International PLC	658	GBP	6,138	5,557	0.05
			6,138	**5,557**	**0.05**
Spain					
ACS Actividades de Construccion y Servicios SA	1,334	EUR	37,575	45,123	0.36
Banco de Sabadell SA	15,391	EUR	17,650	27,381	0.22
Banco Santander SA	32,896	EUR	127,600	190,534	1.52
Bankia SA	1,956	EUR	5,754	8,278	0.07
Distribuidora Internacional de Alimentacion SA	2,338	EUR	12,810	12,744	0.10
Iberdrola SA	14,172	EUR	83,036	98,254	0.79
Mapfre SA	2,337	EUR	5,581	7,147	0.06
Repsol SA	4,830	EUR	58,173	64,722	0.52
Telefonica SA	11,408	EUR	105,297	103,105	0.82
			453,476	**557,288**	**4.46**
Sweden					
Boliden AB	1,177	SEK	23,715	28,128	0.22
Essity AB - B -	5,631	SEK	144,497	134,921	1.08
Getinge AB - B -	726	SEK	12,449	12,445	0.10
Telefonaktiebolaget LM Ericsson - B -	28,284	SEK	168,401	177,142	1.42
Telia Co. AB	9,042	SEK	35,920	36,459	0.29
			384,982	**389,095**	**3.11**

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Baloise Holding AG	86	CHF	9,272	11,669	0.09
Credit Suisse Group AG	5,874	CHF	67,949	74,537	0.60
Glencore PLC	55,592	GBP	134,113	181,834	1.45
Novartis AG	6,791	CHF	486,329	496,153	3.97
STMicroelectronics NV	4,868	EUR	35,417	61,191	0.49
Swiss Life Holding AG	112	CHF	24,591	33,182	0.27
Swiss Re AG	963	CHF	77,838	77,278	0.62
			835,509	**935,844**	**7.49**
United Kingdom					
3i Group PLC	2,021	GBP	14,993	20,773	0.17
Anglo American PLC	10,022	GBP	109,636	116,878	0.94
AstraZeneca PLC	2,695	GBP	158,962	157,608	1.26
Babcock International Group PLC	1,544	GBP	18,316	15,483	0.12
Barclays PLC	71,682	GBP	146,292	165,519	1.33
Barratt Developments PLC	4,564	GBP	25,339	29,290	0.23
Berkeley Group Holdings PLC	516	GBP	15,421	18,964	0.15
BP PLC	30,088	GBP	150,841	151,733	1.21
Capita PLC	2,838	GBP	18,120	22,350	0.18
Dixons Carphone PLC	3,407	GBP	13,829	11,004	0.09
easyJet PLC	1,067	GBP	12,670	16,514	0.13
Fiat Chrysler Automobiles NV	9,008	EUR	55,258	83,144	0.67
GKN PLC	5,414	GBP	20,277	20,101	0.16
HSBC Holdings PLC	41,617	GBP	275,943	337,323	2.70
Imperial Brands PLC	9,670	GBP	440,487	379,782	3.04
International Consolidated Airlines Group SA	9,008	EUR	42,337	62,597	0.50
J Sainsbury PLC	49,344	GBP	143,004	141,448	1.13
Kingfisher PLC	7,341	GBP	31,091	25,140	0.20
Land Securities Group REIT PLC	4,274	GBP	49,074	49,308	0.39
Marks & Spencer Group PLC	5,151	GBP	18,763	19,553	0.16
Meggitt PLC	5,326	GBP	28,016	28,927	0.23
Pearson PLC	2,692	GBP	22,941	21,200	0.17
Persimmon PLC	1,070	GBP	21,843	27,321	0.22
Petrofac Ltd.	509	GBP	4,174	2,562	0.02
Rio Tinto PLC	5,355	GBP	159,362	197,720	1.58
Royal Bank of Scotland Group PLC	12,135	GBP	25,460	34,164	0.27
Royal Mail PLC	9,173	GBP	51,766	44,002	0.35
Standard Chartered PLC	8,017	GBP	59,505	70,961	0.57
Taylor Wimpey PLC	11,347	GBP	19,788	22,770	0.18
Travis Perkins PLC	1,652	GBP	28,466	27,375	0.22
Vodafone Group PLC	69,386	GBP	177,566	172,071	1.38
Wm Morrison Supermarkets PLC	48,104	GBP	121,710	132,141	1.06
			2,481,250	**2,625,726**	**21.01**
United States					
Shire PLC	4,050	GBP	228,137	195,476	1.57
			228,137	**195,476**	**1.57**
Total - Shares			**11,173,813**	**12,468,964**	**99.79**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	1,334	EUR	—	934	0.01
Repsol SA - Rights	4,830	EUR	—	1,932	0.01
			—	**2,866**	**0.02**
Total Rights			**—**	**2,866**	**0.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**11,173,813**	**12,471,830**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**11,173,813**	**12,471,830**	**99.81**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	149,527	EUR	16,998,060	16,493,215	0.79
KBC Groep NV	306,520	EUR	22,632,399	23,217,027	1.12
Proximus SADP	45,300	EUR	1,647,675	1,582,558	0.08
Sofina SA	13,266	EUR	1,937,751	1,902,665	0.09
UCB SA	33,111	EUR	2,331,676	2,274,571	0.11
			45,547,561	**45,470,036**	**2.19**
Denmark					
GN Store Nord A/S	231,005	DKK	5,384,266	6,736,524	0.33
Pandora A/S	14,110	DKK	1,329,462	1,314,939	0.06
			6,713,728	**8,051,463**	**0.39**
Finland					
Sampo OYJ - A -	51,704	EUR	2,667,874	2,646,029	0.13
			2,667,874	**2,646,029**	**0.13**
Germany					
adidas AG	196,765	EUR	38,290,068	37,646,508	1.81
ADVA Optical Networking SE	143,269	EUR	1,505,420	1,475,388	0.07
Allianz SE	552,037	EUR	106,446,387	108,547,485	5.23
alstria office REIT AG	198,016	EUR	2,796,865	2,672,901	0.13
BASF SE	372,590	EUR	35,263,384	34,459,805	1.66
Bayerische Motoren Werke AG	27,676	EUR	2,667,926	2,565,673	0.12
Bechtle AG	15,095	EUR	1,922,710	1,936,868	0.09
Beiersdorf AG	15,639	EUR	1,647,633	1,641,723	0.08
Brenntag AG	143,164	EUR	8,303,081	8,275,319	0.40
Carl Zeiss Meditec AG	56,281	EUR	3,003,170	2,916,852	0.14
Commerzbank AG	1,705,699	EUR	19,574,334	20,290,887	0.98
Continental AG	11,774	EUR	2,632,058	2,537,378	0.12
Deutsche Bank AG	299,494	EUR	5,457,095	5,303,152	0.26
Deutsche Boerse AG	25,678	EUR	2,621,880	2,706,708	0.13
Deutsche Lufthansa AG	13,843	EUR	269,502	314,589	0.02
Deutsche Post AG	1,037,004	EUR	37,815,421	38,818,015	1.87
Deutsche Telekom AG	2,401,736	EUR	46,140,470	43,061,795	2.08
Evonik Industries AG	359,751	EUR	12,147,509	11,482,637	0.55
Fresenius SE & Co. KGaA	22,966	EUR	1,963,276	1,966,112	0.10
Hannover Rueck SE	88,647	EUR	10,586,321	10,611,110	0.51
Henkel AG & Co. KGaA	10,046	EUR	1,152,991	1,213,398	0.06
HOCHTIEF AG	18,838	EUR	3,494,600	3,446,303	0.17
Innogy SE	133,017	EUR	4,877,724	5,228,773	0.25
Jenoptik AG	57,998	EUR	1,604,708	1,519,126	0.07
Leoni AG	51,309	EUR	2,872,527	2,637,811	0.13
Merck KGaA	21,938	EUR	2,667,918	2,646,011	0.13
Münchener Rückversicherungs - Gesellschaft AG	107,050	EUR	20,710,050	21,556,027	1.04
OSRAM Licht AG	141,978	EUR	10,087,103	11,294,827	0.54
Rheinmetall AG	99,751	EUR	9,603,407	9,456,646	0.46
RWE AG	2,063,892	EUR	36,345,671	41,065,041	1.98
SAP SE	329,590	EUR	34,386,671	34,377,323	1.66
Schaeffler AG - Pref -	309,036	EUR	5,137,801	4,419,986	0.21
Scout24 AG	42,016	EUR	1,543,308	1,545,224	0.07
Siemens AG	306,550	EUR	42,166,245	42,078,644	2.03

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
SLM Solutions Group AG	1,835	EUR	71,996	80,577	0.00
TAG Immobilien AG	222,851	EUR	3,393,257	3,498,687	0.17
Talanx AG	65,317	EUR	2,402,163	2,436,062	0.12
Vonovia SE	60,358	EUR	2,358,629	2,393,268	0.12
			525,931,279	**530,124,639**	**25.56**
Israel					
Mellanox Technologies Ltd.	32,609	USD	1,500,014	1,411,969	0.07
Teva Pharmaceutical Industries Ltd.	453,340	USD	13,387,130	15,059,955	0.73
			14,887,144	**16,471,924**	**0.80**
Japan					
Adastria Co. Ltd.	72,386	JPY	1,839,708	2,016,449	0.10
Aeon Delight Co. Ltd.	1,805	JPY	55,764	58,394	0.00
Ahresty Corp.	192,737	JPY	1,956,271	1,900,611	0.09
Alpine Electronics Inc.	44,167	JPY	637,236	660,775	0.03
Aoyama Trading Co. Ltd.	40,563	JPY	1,485,015	1,445,842	0.07
Ateam Inc.	115,110	JPY	2,714,975	3,052,935	0.15
Belluna Co. Ltd.	92,880	JPY	1,013,830	1,109,336	0.05
BML Inc.	81,647	JPY	1,653,014	1,587,742	0.08
Capcom Co. Ltd.	195,768	JPY	4,351,166	4,639,820	0.22
Cawachi Ltd.	71,777	JPY	1,966,144	1,735,654	0.08
Clarion Co. Ltd.	779,063	JPY	2,862,680	2,960,661	0.14
Dai-ichi Life Insurance Co. Ltd.	826,780	JPY	14,087,790	14,911,620	0.72
Daikin Industries Ltd.	49,022	JPY	4,843,590	5,004,293	0.24
Daiwabo Holdings Co. Ltd.	1,008,329	JPY	3,801,831	3,508,870	0.17
Dip Corp.	269,722	JPY	5,976,945	5,477,978	0.26
Doutor Nichires Holdings Co. Ltd.	81,658	JPY	1,638,155	1,734,033	0.08
Exedy Corp.	25,374	JPY	687,853	714,745	0.03
Fuji Electric Co. Ltd.	1,299,280	JPY	7,180,122	6,845,619	0.33
Hakuhodo DY Holdings Inc.	85,387	JPY	1,143,518	1,133,072	0.05
Hankyu Hanshin Holdings Inc.	178,568	JPY	6,211,238	6,420,565	0.31
Hazama Ando Corp.	792,631	JPY	5,304,595	4,994,507	0.24
Hitachi Chemical Co. Ltd.	174,579	JPY	4,653,973	5,205,052	0.25
Hitachi High-Technologies Corp.	238,851	JPY	9,384,883	9,268,337	0.45
Hitachi Kokusai Electric Inc.	1,113,601	JPY	24,669,512	25,976,755	1.25
Hitachi Maxell Ltd.	161,722	JPY	3,083,401	3,304,679	0.16
Hitachi Transport System Ltd.	75,143	JPY	1,639,090	1,766,222	0.09
Hitachi Zosen Corp.	119,400	JPY	663,065	587,649	0.03
Hokkaido Electric Power Co. Inc.	479,760	JPY	3,492,382	3,654,989	0.18
Ichigo Inc.	2,404,257	JPY	7,587,567	7,168,264	0.35
Ichikoh Industries Ltd.	372,650	JPY	2,921,772	3,001,497	0.14
IDOM Inc.	429,219	JPY	2,340,899	2,960,526	0.14
Ishihara Sangyo Kaisha Ltd.	23,508	JPY	243,614	240,394	0.01
Isuzu Motors Ltd.	271,139	JPY	3,388,771	3,344,595	0.16
Itochu Techno-Solutions Corp.	140,173	JPY	4,445,428	4,902,811	0.24
Iwatani Corp.	363,775	JPY	2,254,039	2,256,596	0.11
Japan Airlines Co. Ltd.	321,193	JPY	9,661,767	9,930,798	0.48
JVC Kenwood Corp.	932,680	JPY	2,461,163	2,780,774	0.13
Kanamoto Co. Ltd.	87,752	JPY	2,374,880	2,913,092	0.14
Kandenko Co. Ltd.	191,855	JPY	1,938,680	2,018,268	0.10

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Kaneka Corp.	313,748	JPY	2,461,156	2,390,248	0.12
KDDI Corp.	1,061,021	JPY	27,923,876	28,093,071	1.35
Keihin Corp.	177,820	JPY	2,567,168	2,426,113	0.12
Kinden Corp.	129,053	JPY	1,820,157	2,078,907	0.10
Kobe Bussan Co. Ltd.	85,590	JPY	3,398,923	4,052,499	0.20
Kohnan Shoji Co. Ltd.	112,937	JPY	2,171,538	2,103,748	0.10
Kyushu Railway Co.	1,506,675	JPY	50,797,438	48,877,095	2.36
LIXIL Group Corp.	112,677	JPY	2,843,438	2,816,925	0.14
Maeda Corp.	377,390	JPY	3,799,998	4,158,142	0.20
Marubeni Corp.	711,190	JPY	4,364,435	4,593,999	0.22
Matsumotokiyoshi Holdings Co. Ltd.	68,858	JPY	3,807,701	3,916,008	0.19
Megmilk Snow Brand Co. Ltd.	54,576	JPY	1,502,445	1,520,318	0.07
Meitec Corp.	88,585	JPY	3,605,362	3,772,510	0.18
Mitsubishi Corp.	754,720	JPY	16,407,945	15,825,208	0.76
Mitsubishi Estate Co. Ltd.	1,394,590	JPY	25,651,899	25,984,106	1.25
Mitsubishi Gas Chemical Co. Inc.	153,732	JPY	3,243,360	3,249,497	0.16
Mitsubishi UFJ Financial Group Inc.	3,263,609	JPY	20,916,090	21,923,924	1.06
Mitsui & Co. Ltd.	498,130	JPY	7,037,427	7,117,726	0.34
Mitsui Engineering & Shipbuilding Co. Ltd.	2,189,890	JPY	3,424,009	3,118,391	0.15
Mitsui Fudosan Co. Ltd.	159,312	JPY	3,411,102	3,800,604	0.18
Murata Manufacturing Co. Ltd.	64,969	JPY	9,275,831	9,870,246	0.48
Nanto Bank Ltd.	115,543	JPY	3,288,184	3,290,652	0.16
NHK Spring Co. Ltd.	425,502	JPY	4,573,074	4,472,391	0.22
Nichias Corp.	392,725	JPY	4,497,577	4,540,315	0.22
Nippon Ceramic Co. Ltd.	84,067	JPY	1,816,899	1,959,518	0.09
Nippon Chemi-Con Corp.	1,085,825	JPY	3,567,923	3,923,504	0.19
Nippon Telegraph & Telephone Corp.	75,520	JPY	3,331,534	3,568,985	0.17
Nipro Corp.	498,167	JPY	6,740,823	6,495,325	0.31
Nishimatsu Construction Co. Ltd.	1,081,724	JPY	5,622,316	5,737,874	0.28
Nishimatsuya Chain Co. Ltd.	7,941	JPY	90,318	81,417	0.00
Nissin Foods Holdings Co. Ltd.	126,290	JPY	7,350,058	7,890,315	0.38
Nitori Holdings Co. Ltd.	3,025	JPY	412,100	404,913	0.02
Nitto Denko Corp.	167,352	JPY	12,513,789	13,762,304	0.66
Noevir Holdings Co. Ltd.	25,927	JPY	1,071,917	1,319,886	0.06
Nojima Corp.	172,637	JPY	2,605,842	2,684,201	0.13
NS Solutions Corp.	144,308	JPY	3,305,297	3,429,177	0.17
Open House Co. Ltd.	132,695	JPY	3,506,893	4,086,194	0.20
Otsuka Corp.	79,335	JPY	4,931,140	4,921,368	0.24
PALTAC CORPORATION	89,125	JPY	2,905,683	3,002,297	0.14
Panasonic Corp.	176,260	JPY	2,364,242	2,390,711	0.12
Penta-Ocean Construction Co. Ltd.	614,675	JPY	3,310,449	3,495,704	0.17
Prima Meat Packers Ltd.	481,522	JPY	2,276,751	2,828,449	0.14
Round One Corp.	195,188	JPY	1,784,265	1,848,345	0.09
San-A Co. Ltd.	37,210	JPY	1,682,292	1,644,248	0.08
Sanken Electric Co. Ltd.	443,212	JPY	1,784,264	1,861,838	0.09
SBI Holdings Inc.	25,290	JPY	328,211	342,572	0.02
Secom Co. Ltd.	255,430	JPY	18,564,829	19,380,035	0.93
Sega Sammy Holdings Inc.	198,229	JPY	2,638,477	2,667,517	0.13
Shinmaywa Industries Ltd.	532,825	JPY	4,388,771	4,495,533	0.22

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sinfonia Technology Co. Ltd.	591,525	JPY	1,880,563	2,437,487	0.12
Sotetsu Holdings Inc.	524,552	JPY	2,460,495	2,600,351	0.13
Star Micronics Co. Ltd.	107,754	JPY	1,639,091	1,741,556	0.08
Starts Corp. Inc.	82,729	JPY	1,938,676	1,966,618	0.09
Sumitomo Mitsui Financial Group Inc.	374,908	JPY	14,535,919	14,611,269	0.70
Sumitomo Osaka Cement Co. Ltd.	1,329,720	JPY	5,492,945	6,307,768	0.30
Taisei Corp.	2,612,920	JPY	19,751,355	23,859,522	1.15
Takara Holdings Inc.	48,290	JPY	522,019	502,842	0.02
Tanseisha Co. Ltd.	165,837	JPY	1,399,555	1,762,276	0.08
TDK Corp.	257,951	JPY	15,870,681	16,965,627	0.82
THK Co. Ltd.	12,954	JPY	337,164	366,623	0.02
TIS Inc.	203,397	JPY	5,662,111	5,647,905	0.27
Tobu Railway Co. Ltd.	1,418,930	JPY	7,372,418	7,741,225	0.37
Toho Co. Ltd.	693	JPY	18,911	21,340	0.00
TOKAI Holdings Corp.	244,932	JPY	1,826,484	1,828,924	0.09
Tokai Rika Co. Ltd.	168,368	JPY	3,166,680	3,097,336	0.15
Tokio Marine Holdings Inc.	416,120	JPY	18,239,855	17,224,761	0.83
Tokyo Dome Corp.	156,362	JPY	1,534,442	1,413,882	0.07
Tokyo Electron Ltd.	7,160	JPY	793,752	966,052	0.05
Tokyo Seimitsu Co. Ltd.	80,690	JPY	2,612,305	2,596,069	0.12
Tomy Co. Ltd.	522,300	JPY	6,082,171	6,219,628	0.30
Topcon Corp.	188,190	JPY	3,268,826	3,239,226	0.16
Toridoll Holdings Corp.	131,402	JPY	3,104,613	3,387,964	0.16
Toshiba Machine Co. Ltd.	79,528	JPY	343,796	356,729	0.02
Totetsu Kogyo Co. Ltd.	65,285	JPY	1,946,173	1,995,852	0.10
TOTO Ltd.	131,428	JPY	4,952,604	5,018,032	0.24
Toyoda Gosei Co. Ltd.	18,558	JPY	446,422	442,479	0.02
Toyota Boshoku Corp.	333,127	JPY	6,799,588	6,249,837	0.30
Transcosmos Inc.	117,817	JPY	2,843,426	2,820,646	0.14
TS Tech Co. Ltd.	96,855	JPY	2,755,950	2,818,760	0.14
Unipres Corp.	137,425	JPY	3,080,568	3,052,802	0.15
Voyage Group Inc.	124,329	JPY	2,638,486	2,541,685	0.12
Warabeya Nichiyo Holdings Co. Ltd.	45,150	JPY	1,065,060	1,245,684	0.06
Yokogawa Electric Corp.	322,357	JPY	4,956,607	5,167,008	0.25
Zenrin Co. Ltd.	86,035	JPY	1,938,664	2,488,552	0.12
			623,579,917	**642,114,009**	**30.95**
Netherlands					
ABN AMRO Group NV	595,215	EUR	15,710,442	15,756,630	0.76
Altice NV - A -	39,376	EUR	1,011,219	907,188	0.04
ASML Holding NV	424,472	EUR	54,641,912	55,239,407	2.66
Heineken NV	91,924	EUR	8,981,849	8,925,363	0.43
ING Groep NV	1,556,450	EUR	26,445,754	26,805,656	1.29
Koninklijke Philips NV	511,540	EUR	17,950,311	18,141,971	0.88
PostNL NV	649,792	EUR	3,292,496	3,028,958	0.15
Randstad Holding NV	33,097	EUR	1,953,598	1,929,718	0.09
Wolters Kluwer NV	136,958	EUR	5,949,489	5,789,829	0.28
			135,937,070	**136,524,720**	**6.58**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
Marine Harvest ASA	632,440	NOK	11,140,713	10,789,000	0.52
			11,140,713	**10,789,000**	**0.52**
Spain					
Banco Bilbao Vizcaya Argentaria SA	7,242,294	EUR	54,247,034	60,010,340	2.89
Banco Santander SA	13,435,580	EUR	88,086,135	88,756,321	4.28
Distribuidora Internacional de Alimentacion SA	1,656,260	EUR	9,099,613	10,297,197	0.49
Industria de Diseno Textil SA	333,870	EUR	13,404,856	12,798,534	0.62
Telefonica SA	4,926,430	EUR	52,315,187	50,783,072	2.45
			217,152,825	**222,645,464**	**10.73**
Sweden					
BillerudKorsnas AB	76,219	SEK	1,220,845	1,203,665	0.06
Electrolux AB - Series B -	548,830	SEK	17,853,552	17,965,625	0.87
Husqvarna AB - B -	567,057	SEK	5,565,030	5,627,173	0.27
JM AB	91,365	SEK	3,324,478	3,229,088	0.16
NCC AB - B -	157,532	SEK	4,294,858	4,432,049	0.21
Nordea Bank AB	198,740	SEK	2,427,517	2,525,912	0.12
Saab AB - B -	35,566	SEK	1,791,781	1,754,149	0.08
			36,478,061	**36,737,661**	**1.77**
Switzerland					
ABB Ltd.	958,470	CHF	23,890,530	23,700,276	1.14
Flughafen Zuerich AG	27,332	CHF	6,352,796	6,718,481	0.32
Georg Fischer AG	6,017	CHF	5,756,718	5,833,848	0.28
LafargeHolcim Ltd.	1,450	CHF	86,316	83,125	0.00
Lonza Group AG	52,470	CHF	10,790,093	11,358,044	0.55
Nestle SA	656,885	CHF	50,885,022	57,241,219	2.76
Partners Group Holding AG	3,660	CHF	2,245,145	2,272,093	0.11
Schindler Holding AG	12,915	CHF	2,477,569	2,681,044	0.13
Sika AG	249	CHF	1,633,716	1,601,671	0.08
Sunrise Communications Group AG	67,411	CHF	4,932,347	5,304,045	0.26
			109,050,252	**116,793,846**	**5.63**
United Kingdom					
Unilever NV	941,940	EUR	50,309,483	51,911,608	2.50
			50,309,483	**51,911,608**	**2.50**
United States					
Activision Blizzard Inc.	131,771	USD	7,995,864	7,586,057	0.37
Alexion Pharmaceuticals Inc.	64,702	USD	7,995,873	7,872,292	0.38
Alphabet Inc. - A -	8,171	USD	7,996,059	7,596,415	0.37
Altria Group Inc.	103,802	USD	7,995,868	7,730,135	0.37
Amgen Inc.	30,000	USD	5,140,500	5,166,900	0.25
Analog Devices Inc.	99,973	USD	7,995,841	7,777,899	0.37
Applied Materials Inc.	183,307	USD	7,995,851	7,572,412	0.36
Berkshire Hathaway Inc. - B -	52,990	USD	8,624,652	8,974,916	0.43
Biogen Inc.	28,700	USD	7,995,820	7,788,032	0.38
Cavium Inc.	26,179	USD	1,779,910	1,626,501	0.08
Charter Communications Inc. - A -	23,948	USD	7,995,758	8,066,884	0.39
Diebold Nixdorf Inc.	66,626	USD	1,802,233	1,865,528	0.09
EI du Pont de Nemours & Co.	98,812	USD	7,995,867	7,975,117	0.38
Esterline Technologies Corp.	387	USD	24,520	36,688	0.00

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Facebook Inc. - A -	116,541	USD	15,921,729	17,595,360	0.85
Gilead Sciences Inc.	118,457	USD	7,995,848	8,384,387	0.40
Hewlett Packard Enterprise Co.	482,548	USD	7,995,820	8,005,471	0.39
Honeywell International Inc.	59,559	USD	7,995,796	7,938,619	0.38
Intel Corp.	231,227	USD	7,995,830	7,801,599	0.38
Johnson & Johnson	59,268	USD	7,995,846	7,840,564	0.38
Liberty Media Corp-Liberty Formula One - A -	190,160	USD	6,609,962	6,661,305	0.32
Lockheed Martin Corp.	28,255	USD	7,995,883	7,843,871	0.38
Merck & Co. Inc.	122,148	USD	7,995,808	7,828,465	0.38
Microsoft Corp.	154,420	USD	10,851,094	10,644,171	0.51
PepsiCo Inc.	68,096	USD	7,995,832	7,864,407	0.38
Pfizer Inc.	236,005	USD	7,995,849	7,927,408	0.38
Reynolds American Inc.	121,149	USD	7,995,834	7,879,531	0.38
salesforce.com Inc.	439	USD	32,745	38,017	0.00
Time Warner Inc.	80,563	USD	7,995,878	8,089,331	0.39
Union Pacific Corp.	74,297	USD	7,995,843	8,091,686	0.39
UnitedHealth Group Inc.	43,239	USD	7,995,756	8,017,375	0.39
			226,695,969	**226,087,343**	**10.90**
Total - Shares			**2,006,091,876**	**2,046,367,742**	**98.65**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,006,091,876**	**2,046,367,742**	**98.65**
TOTAL INVESTMENT PORTFOLIO			**2,006,091,876**	**2,046,367,742**	**98.65**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
BUWOG AG	191,946	EUR	4,124,945	4,828,402	1.29
CA Immobilien Anlagen AG	124,028	EUR	2,060,015	2,649,238	0.70
			6,184,960	**7,477,640**	**1.99**
Belgium					
Aedifica REIT SA	32,255	EUR	2,160,697	2,463,315	0.65
Befimmo REIT SA	34,633	EUR	1,968,250	1,802,994	0.48
Cofinimmo REIT SA	36,428	EUR	3,828,043	3,921,474	1.04
Intervest Offices & Warehouses REIT NV	27,861	EUR	656,984	624,087	0.17
Leasinvest Real Estate REIT SCA	3,627	EUR	353,186	372,674	0.10
Retail Estates NV REIT	9,294	EUR	736,771	741,475	0.20
Warehouses De Pauw REIT CVA	29,256	EUR	2,336,057	2,692,137	0.72
Wereldhave Belgium REIT NV	3,804	EUR	401,519	380,362	0.10
			12,441,507	**12,998,518**	**3.46**
Channel Islands					
F&C Commercial Property Trust Ltd.	943,866	GBP	1,532,607	1,561,902	0.42
MedicX Fund Ltd.	764,389	GBP	811,951	772,611	0.20
Picton Property Income Ltd.	967,518	GBP	846,334	917,321	0.24
Schroder Real Estate Investment Trust Ltd.	929,620	GBP	666,733	677,584	0.18
UK Commercial Property Trust Ltd.	1,170,466	GBP	1,204,207	1,228,378	0.33
			5,061,832	**5,157,796**	**1.37**
Finland					
Citycon OYJ	688,147	EUR	1,595,281	1,581,362	0.42
Sponda OYJ	377,119	EUR	1,570,182	1,911,993	0.51
Technopolis OYJ	252,605	EUR	836,407	932,113	0.25
			4,001,870	**4,425,468**	**1.18**
France					
ANF Immobilier REIT	12,014	EUR	261,022	252,054	0.07
Fonciere Des Regions REIT	70,200	EUR	5,530,796	5,701,644	1.52
Gecina REIT SA	71,575	EUR	9,021,246	9,830,826	2.62
ICADE REIT	63,257	EUR	4,401,432	4,649,390	1.24
Klepierre REIT	368,570	EUR	14,631,170	13,226,134	3.52
Mercialys REIT SA	73,448	EUR	1,444,595	1,258,164	0.33
Unibail-Rodamco REIT SE	177,689	EUR	41,415,528	39,207,078	10.45
			76,705,789	**74,125,290**	**19.75**
Germany					
ADLER Real Estate AG	49,523	EUR	618,210	673,513	0.18
ADO Properties SA	52,227	EUR	1,670,312	1,934,227	0.51
alstria office REIT AG	237,536	EUR	2,822,760	2,811,239	0.75
Deutsche EuroShop AG	86,583	EUR	3,422,439	2,987,979	0.80
Deutsche Wohnen AG	636,400	EUR	18,284,352	21,313,036	5.68
DIC Asset AG	77,279	EUR	671,231	741,569	0.20
Hamborner REIT AG	136,164	EUR	1,295,108	1,223,433	0.33
LEG Immobilien AG	113,384	EUR	8,742,280	9,332,637	2.49
TAG Immobilien AG	262,769	EUR	3,185,648	3,617,015	0.96
TLG Immobilien AG	118,436	EUR	2,105,445	2,119,412	0.56
Vonovia SE	841,206	EUR	26,541,487	29,244,527	7.79
WCM Beteiligungs & Grundbesitz-AG	154,273	EUR	471,490	489,817	0.13
			69,830,762	**76,488,404**	**20.38**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Green REIT PLC	1,226,369	EUR	1,832,631	1,745,123	0.46
Hibernia REIT PLC	1,229,971	EUR	1,675,949	1,691,210	0.45
Irish Residential Properties REIT PLC	627,708	EUR	738,861	853,683	0.23
			4,247,441	**4,290,016**	**1.14**
Italy					
Beni Stabili REIT SpA SIIQ	1,826,389	EUR	1,051,190	1,154,278	0.31
Immobiliare Grande Distribuzione REIT SIIQ SpA	665,669	EUR	492,810	513,231	0.14
			1,544,000	**1,667,509**	**0.45**
Jersey Channel					
Target Healthcare REIT Ltd.	426,466	GBP	589,415	571,904	0.15
			589,415	**571,904**	**0.15**
Luxembourg					
Grand City Properties SA	182,121	EUR	3,308,981	3,195,313	0.85
			3,308,981	**3,195,313**	**0.85**
Netherlands					
Eurocommercial Properties NV	84,355	EUR	3,233,266	2,951,160	0.79
NSI NV REIT	30,738	EUR	951,270	972,408	0.26
Vastned Retail REIT NV	34,118	EUR	1,293,958	1,250,595	0.33
Wereldhave REIT NV	72,262	EUR	3,434,315	3,102,208	0.83
			8,912,809	**8,276,371**	**2.21**
Norway					
Entra ASA	196,033	NOK	1,888,050	2,133,919	0.57
Norwegian Property ASA	301,167	NOK	336,657	324,683	0.09
			2,224,707	**2,458,602**	**0.66**
Spain					
Axiare Patrimonio SOCIMI REIT SA	112,067	EUR	1,425,727	1,676,522	0.45
Hispania Activos Inmobiliarios SOCIMI REIT SA	158,557	EUR	1,918,977	2,295,113	0.61
Inmobiliaria Colonial SA	462,966	EUR	3,022,095	3,531,505	0.94
Lar Espana Real Estate Socimi REIT SA	156,511	EUR	1,031,082	1,261,948	0.34
Merlin Properties Socimi REIT SA	600,909	EUR	6,029,376	6,646,053	1.77
			13,427,257	**15,411,141**	**4.11**
Sweden					
Castellum AB	483,055	SEK	6,118,723	6,211,408	1.66
D Carnegie & Co. AB	62,800	SEK	632,867	762,150	0.20
Dios Fastigheter AB	150,856	SEK	832,562	730,756	0.19
Fabege AB	236,413	SEK	3,493,256	3,981,164	1.06
Fastighets AB Balder - B -	173,746	SEK	3,492,986	3,684,417	0.98
Hemfosa Fastigheter AB	268,907	SEK	2,493,490	2,543,708	0.68
Hufvudstaden AB - A -	196,218	SEK	2,714,767	2,849,436	0.76
Klovern AB - B -	1,010,882	SEK	987,548	968,847	0.26
Kungsleden AB	338,211	SEK	2,093,798	1,814,100	0.48
Pandox AB	119,910	SEK	1,778,166	1,875,926	0.50
Wallenstam AB - B -	343,841	SEK	2,519,918	2,900,480	0.77
Wihlborgs Fastigheter AB	118,854	SEK	2,137,566	2,199,164	0.59
			29,295,647	**30,521,556**	**8.13**
Switzerland					
Allreal Holding AG	25,208	CHF	3,482,793	4,004,209	1.07

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Mobimo Holding AG	10,922	CHF	2,166,373	2,689,883	0.72
PSP Swiss Property AG	70,313	CHF	5,671,541	5,767,963	1.53
Swiss Prime Site AG	126,666	CHF	9,031,561	10,100,830	2.69
			20,352,268	**22,562,885**	**6.01**
United Kingdom					
Assura REIT PLC	2,918,156	GBP	2,090,818	2,120,348	0.56
Big Yellow Group REIT PLC	260,086	GBP	2,284,887	2,345,957	0.63
British Land REIT Co. PLC	1,842,165	GBP	15,925,622	12,703,417	3.38
Capital & Counties Properties PLC	1,310,183	GBP	5,371,034	4,367,496	1.16
Capital & Regional REIT PLC	955,153	GBP	702,353	611,890	0.16
Custodian REIT PLC	565,071	GBP	720,282	752,951	0.20
Daejan Holdings PLC	8,129	GBP	574,873	571,679	0.15
Derwent London REIT PLC	179,403	GBP	6,533,255	5,422,612	1.44
Empiric Student Property REIT PLC	873,822	GBP	1,207,529	1,112,112	0.30
F&C UK Real Estate Investment Ltd.	430,076	GBP	506,920	522,867	0.14
GCP Student Living REIT PLC	602,212	GBP	1,037,423	994,478	0.26
Grainger PLC	734,301	GBP	2,085,659	2,199,418	0.59
Great Portland Estates PLC REIT	584,555	GBP	5,315,335	3,974,455	1.06
Hammerson REIT PLC	1,422,035	GBP	10,439,516	9,304,182	2.48
Hansteen Holdings REIT PLC	1,299,803	GBP	1,852,110	1,842,998	0.49
Helical PLC	176,181	GBP	726,113	603,452	0.16
Intu Properties REIT PLC	1,588,363	GBP	6,013,121	4,867,896	1.30
Kennedy Wilson Europe Real Estate PLC	174,254	GBP	2,190,224	2,202,843	0.59
Land Securities Group REIT PLC	1,362,418	GBP	18,754,392	15,718,015	4.19
LondonMetric Property REIT PLC	1,132,042	GBP	2,210,314	2,158,221	0.58
NewRiver REIT PLC	414,052	GBP	1,638,779	1,649,972	0.44
Phoenix Spree Deutschland REIT Ltd.	141,237	GBP	503,804	472,503	0.13
Primary Health Properties REIT PLC	1,021,892	GBP	1,343,331	1,323,836	0.35
Redefine International REIT PLC	2,230,207	GBP	1,227,483	1,011,657	0.27
Regional REIT Ltd.	441,742	GBP	564,394	529,503	0.14
Safestore Holdings REIT PLC	364,844	GBP	1,540,740	1,750,974	0.47
Segro REIT PLC	1,787,441	GBP	9,181,577	9,958,548	2.65
Shaftesbury REIT PLC	401,670	GBP	4,449,649	4,448,738	1.19
Standard Life Investment Property Income Trust REIT Ltd.	697,078	GBP	724,162	708,545	0.19
Tritax Big Box REIT PLC	2,442,839	GBP	4,028,211	4,067,430	1.08
UNITE Group PLC	397,213	GBP	2,952,731	2,935,932	0.78
Workspace Group REIT PLC	215,603	GBP	2,017,025	2,186,586	0.58
			116,713,666	**105,441,511**	**28.09**
Total - Shares			**374,842,911**	**375,069,924**	**99.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**374,842,911**	**375,069,924**	**99.93**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NewRiver REIT PLC	38,901	GBP	—	6,601	0.00
			—	**6,601**	**0.00**
Total - Shares			**—**	**6,601**	**0.00**
Total Other transferable securities and money market instruments			**0**	**6,601**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**374,842,911**	**375,076,525**	**99.93**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
3SBio Inc.	135,100	HKD	143,187	179,292	0.10
58.com Inc. - ADR -	11,907	USD	573,169	525,218	0.30
AAC Technologies Holdings Inc.	96,984	HKD	778,074	1,212,541	0.70
Agricultural Bank of China Ltd. - H -	3,454,949	HKD	1,573,827	1,633,106	0.94
Air China Ltd. - H -	241,066	HKD	202,508	248,587	0.14
Alibaba Group Holding Ltd.	149,317	USD	14,438,775	21,038,765	12.14
Aluminum Corp. of China Ltd. - H -	518,346	HKD	225,125	265,599	0.15
Anhui Conch Cement Co. Ltd. - H -	162,500	HKD	522,459	565,158	0.33
ANTA Sports Products Ltd.	143,000	HKD	339,732	472,609	0.27
Autohome Inc. - ADR -	6,890	USD	294,372	312,530	0.18
AviChina Industry & Technology Co. Ltd. - H -	281,000	HKD	195,837	164,861	0.10
Baidu Inc.	36,139	USD	6,739,078	6,463,822	3.73
Bank of China Ltd. - H -	10,506,915	HKD	5,240,007	5,154,902	2.97
Bank of Communications Co. Ltd. - H -	1,153,924	HKD	917,207	814,470	0.47
Beijing Capital International Airport Co. Ltd. - H -	204,000	HKD	207,247	287,455	0.17
Belle International Holdings Ltd.	843,836	HKD	715,427	665,863	0.38
BYD Co. Ltd. - H -	84,658	HKD	468,985	519,457	0.30
CGN Power Co. Ltd. - H -	1,397,000	HKD	526,092	390,121	0.23
China Cinda Asset Management Co. Ltd. - H -	1,167,400	HKD	518,283	435,170	0.25
China CITIC Bank Corp. Ltd. - H -	1,175,000	HKD	814,165	719,469	0.42
China Coal Energy Co. Ltd. - H -	269,000	HKD	147,533	130,254	0.08
China Communications Construction Co. Ltd. - H -	587,000	HKD	695,327	756,454	0.44
China Communications Services Corp. Ltd. - H -	316,000	HKD	167,737	182,157	0.11
China Conch Venture Holdings Ltd.	218,500	HKD	481,270	400,252	0.23
China Construction Bank Corp. - H -	11,124,709	HKD	8,706,744	8,621,651	4.97
China Everbright Bank Co. Ltd. - H -	361,587	HKD	186,767	169,064	0.10
China Evergrande Group	545,787	HKD	412,668	980,207	0.57
China Galaxy Securities Co. Ltd. - H -	438,400	HKD	513,119	393,111	0.23
China Huarong Asset Management Co. Ltd.	834,000	HKD	333,330	323,709	0.19
China Huishan Dairy Holdings Co. Ltd.	604,445	HKD	170,368	8	0.00
China Life Insurance Co. Ltd. - H -	982,000	HKD	3,212,717	3,000,173	1.73
China Longyuan Power Group Corp. Ltd. - H -	425,000	HKD	394,280	309,231	0.18
China Medical System Holdings Ltd.	165,800	HKD	270,802	286,724	0.17
China Mengniu Dairy Co. Ltd.	361,000	HKD	701,061	707,530	0.41
China Merchants Bank Co. Ltd. - H -	514,225	HKD	1,263,679	1,551,281	0.90
China Minsheng Banking Corp. Ltd. - H -	731,767	HKD	817,358	730,225	0.42
China National Building Material Co. Ltd. - H -	375,582	HKD	268,533	223,239	0.13
China Oilfield Services Ltd. - H -	240,000	HKD	298,839	192,456	0.11
China Pacific Insurance Group Co. Ltd. - H -	348,584	HKD	1,455,945	1,424,441	0.82
China Petroleum & Chemical Corp. - H -	3,374,000	HKD	2,561,911	2,632,139	1.52
China Railway Construction Corp. Ltd. - H -	261,500	HKD	339,161	341,009	0.20
China Railway Group Ltd. - H -	531,000	HKD	433,540	418,327	0.24
China Shenhua Energy Co. Ltd. - H -	447,369	HKD	1,095,843	996,006	0.57
China Southern Airlines Co. Ltd. - H -	240,000	HKD	201,994	202,909	0.12
China Telecom Corp. Ltd. - H -	1,834,240	HKD	975,310	871,719	0.50

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Vanke Co. Ltd. - H -	155,885	HKD	378,748	441,309	0.25
Chongqing Changan Automobile Co. Ltd. - B -	114,232	HKD	214,846	150,720	0.09
Chongqing Rural Commercial Bank Co. Ltd. - H -	335,655	HKD	209,297	226,595	0.13
CITIC Securities Co. Ltd. - H -	301,500	HKD	872,962	623,358	0.36
CNOOC Ltd.	2,362,205	HKD	2,978,065	2,587,201	1.49
Country Garden Holdings Co. Ltd.	710,628	HKD	394,504	823,829	0.48
CRRC Corp. Ltd. - H -	548,100	HKD	608,856	492,882	0.28
CSPC Pharmaceutical Group Ltd.	556,000	HKD	580,233	811,944	0.47
Ctrip.com International Ltd.	49,360	USD	2,395,033	2,658,530	1.53
Dongfeng Motor Group Co. Ltd. - H -	365,000	HKD	469,082	431,560	0.25
ENN Energy Holdings Ltd.	102,000	HKD	553,406	615,414	0.36
Fosun International Ltd.	345,300	HKD	537,193	539,638	0.31
Fuyao Glass Industry Group Co. Ltd. - H -	68,400	HKD	219,723	261,983	0.15
Geely Automobile Holdings Ltd.	644,000	HKD	512,953	1,389,231	0.80
GF Securities Co. Ltd. - H -	181,300	HKD	472,026	364,158	0.21
GOME Electrical Appliances Holding Ltd.	1,448,000	HKD	212,729	178,068	0.10
Great Wall Motor Co. Ltd. - H -	408,000	HKD	570,915	503,830	0.29
Guangzhou Automobile Group Co. Ltd. - H -	280,218	HKD	326,088	491,771	0.28
Guangzhou R&F Properties Co. Ltd. - H -	127,400	HKD	165,086	198,123	0.11
Haitian International Holdings Ltd.	85,400	HKD	177,080	239,579	0.14
Haitong Securities Co. Ltd. - H -	426,846	HKD	920,349	690,044	0.40
Hengan International Group Co. Ltd.	95,504	HKD	877,377	704,678	0.41
Huaneng Power International Inc. - H -	559,515	HKD	524,059	388,470	0.22
Huaneng Renewables Corp. Ltd. - H -	633,146	HKD	243,200	195,464	0.11
Huatai Securities Co. Ltd. - H -	215,400	HKD	510,202	413,889	0.24
Industrial & Commercial Bank of China Ltd. - H -	9,755,064	HKD	6,449,451	6,585,476	3.80
JD.com Inc.	86,659	USD	2,488,365	3,398,766	1.96
Jiangsu Expressway Co. Ltd. - H -	162,070	HKD	212,505	228,787	0.13
Jiangxi Copper Co. Ltd. - H -	167,000	HKD	259,800	274,253	0.16
Kingsoft Corp. Ltd.	103,000	HKD	250,418	268,502	0.15
Lenovo Group Ltd.	954,000	HKD	917,748	602,479	0.35
Longfor Properties Co. Ltd.	196,114	HKD	280,805	421,548	0.24
Minth Group Ltd.	90,000	HKD	368,902	381,608	0.22
Momo Inc. - ADR -	11,548	USD	441,190	426,814	0.25
NetEase Inc.	10,522	USD	2,250,496	3,163,229	1.82
New China Life Insurance Co. Ltd. - H -	102,100	HKD	488,339	519,233	0.30
New Oriental Education & Technology Group Inc.	17,641	USD	783,766	1,243,514	0.72
People's Insurance Co. Group of China Ltd. - H -	930,000	HKD	422,373	390,754	0.23
PetroChina Co. Ltd. - H -	2,779,089	HKD	2,390,495	1,701,676	0.98
PICC Property & Casualty Co. Ltd. - H -	608,853	HKD	1,115,303	1,017,036	0.59
Ping An Insurance Group Co. of China Ltd. - H -	690,229	HKD	3,745,059	4,549,095	2.62
Semiconductor Manufacturing International Corp.	364,063	HKD	392,875	422,057	0.24

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	240,000	HKD	179,603	188,460	0.11
Shanghai Electric Group Co. Ltd. - H -	366,839	HKD	187,741	176,219	0.10
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	65,500	HKD	228,062	253,813	0.15
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	122,200	USD	222,495	196,009	0.11
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	92,051	HKD	226,937	274,156	0.16
Shenzhou International Group Holdings Ltd.	73,000	HKD	371,481	479,719	0.28
Sihuan Pharmaceutical Holdings Group Ltd.	500,000	HKD	214,728	209,442	0.12
SINA Corp.	7,475	USD	543,326	635,151	0.37
Sino-Ocean Land Holdings Ltd.	402,588	HKD	206,826	197,002	0.11
Sinopec Engineering Group Co. Ltd. - H -	165,487	HKD	136,531	149,239	0.09
Sinopec Shanghai Petrochemical Co. Ltd. - H -	457,210	HKD	194,060	244,815	0.14
Sinopharm Group Co. Ltd. - H -	158,085	HKD	663,931	714,845	0.41
SOHO China Ltd.	279,500	HKD	145,065	137,844	0.08
Sunac China Holdings Ltd.	258,611	HKD	281,214	540,647	0.31
Sunny Optical Technology Group Co. Ltd.	95,000	HKD	529,457	851,860	0.49
TAL Education Group - ADR -	6,031	USD	416,991	737,652	0.43
Tencent Holdings Ltd.	750,439	HKD	16,543,952	26,839,673	15.49
Tingyi Cayman Islands Holding Corp.	266,000	HKD	452,645	315,529	0.18
TravelSky Technology Ltd. - H -	122,525	HKD	253,323	360,993	0.21
Tsingtao Brewery Co. Ltd. - H -	44,246	HKD	209,793	195,825	0.11
Vipshop Holdings Ltd.	53,885	USD	737,306	568,487	0.33
Want Want China Holdings Ltd.	653,000	HKD	602,699	440,829	0.25
Weibo Corp. - ADR -	4,417	USD	238,758	293,598	0.17
Weichai Power Co. Ltd. - H -	262,000	HKD	231,464	229,564	0.13
Yanzhou Coal Mining Co. Ltd. - H -	248,480	HKD	191,933	222,811	0.13
YY Inc.	4,186	USD	217,308	242,914	0.14
Zhejiang Expressway Co. Ltd. - H -	190,000	HKD	225,634	248,256	0.14
Zhuzhou CRRC Times Electric Co. Ltd.	72,000	HKD	368,735	353,246	0.20
Zijin Mining Group Co. Ltd. - H -	770,474	HKD	234,981	254,639	0.15
ZTE Corp. - H -	96,880	HKD	186,842	231,327	0.13
			126,165,115	**146,714,930**	**84.65**
Hong Kong					
Alibaba Health Information Technology Ltd.	442,800	HKD	287,613	211,007	0.12
Alibaba Pictures Group Ltd.	1,668,000	HKD	404,609	277,770	0.16
Beijing Enterprises Holdings Ltd.	67,000	HKD	430,196	323,137	0.19
Beijing Enterprises Water Group Ltd.	631,000	HKD	442,369	489,833	0.28
Brilliance China Automotive Holdings Ltd.	400,000	HKD	601,571	728,628	0.42
China Everbright International Ltd.	328,000	HKD	445,428	409,241	0.23
China Everbright Ltd.	125,828	HKD	289,737	274,014	0.16
China Gas Holdings Ltd.	230,000	HKD	372,660	464,334	0.27
China Jinmao Holdings Group Ltd.	498,000	HKD	150,977	205,415	0.12
China Merchants Holdings International Co. Ltd.	168,243	HKD	526,162	466,596	0.27
China Mobile Ltd.	811,859	HKD	9,434,394	8,616,275	4.97
China Overseas Land & Investment Ltd.	506,379	HKD	1,512,515	1,482,205	0.85

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
China Power International Development Ltd.	437,000	HKD	244,405	155,063	0.09
China Resources Beer Holdings Co. Ltd.	211,905	HKD	463,023	534,754	0.31
China Resources Gas Group Ltd.	122,000	HKD	349,496	416,489	0.24
China Resources Land Ltd.	372,467	HKD	984,565	1,085,464	0.63
China Resources Power Holdings Co. Ltd.	254,143	HKD	542,973	498,750	0.29
China State Construction International Holdings Ltd.	236,470	HKD	352,465	404,696	0.23
China Taiping Insurance Holdings Co. Ltd.	213,000	HKD	576,343	539,700	0.31
China Unicom Hong Kong Ltd.	791,216	HKD	1,049,300	1,175,708	0.68
CITIC Ltd.	764,872	HKD	1,257,928	1,150,279	0.66
COSCO SHIPPING Ports Ltd.	220,373	HKD	266,226	258,583	0.15
Far East Horizon Ltd.	261,568	HKD	239,880	228,180	0.13
Fullshare Holdings Ltd.	902,500	HKD	457,330	360,702	0.21
GCL-Poly Energy Holdings Ltd.	1,732,876	HKD	297,673	188,683	0.11
Guangdong Investment Ltd.	373,000	HKD	522,036	514,124	0.30
Haier Electronics Group Co. Ltd.	166,000	HKD	377,885	431,669	0.25
Hanergy Thin Film Power Group Ltd.	3,746,600	HKD	1,499,752	48	0.00
Kunlun Energy Co. Ltd.	427,575	HKD	365,734	362,591	0.21
Nine Dragons Paper Holdings Ltd.	216,565	HKD	197,168	288,515	0.17
Shanghai Industrial Holdings Ltd.	63,000	HKD	185,155	186,423	0.11
Shimao Property Holdings Ltd.	155,259	HKD	276,963	265,711	0.15
Sino Biopharmaceutical Ltd.	587,000	HKD	415,991	518,840	0.30
Sun Art Retail Group Ltd.	314,885	HKD	281,619	250,893	0.14
			26,102,141	**23,764,320**	**13.71**
United States					
YUM CHINA HOLDINGS Inc.	50,521	USD	1,461,307	1,992,043	1.15
			1,461,307	**1,992,043**	**1.15**
Total - Shares			**153,728,563**	**172,471,293**	**99.51**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**153,728,563**	**172,471,293**	**99.51**
TOTAL INVESTMENT PORTFOLIO			**153,728,563**	**172,471,293**	**99.51**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI INDIA INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Konecranes OYJ	73,450	EUR	2,805,244	3,103,804	2.34
			2,805,244	**3,103,804**	**2.34**
Germany					
Allianz SE	25,350	EUR	4,852,882	4,984,591	3.76
Bayer AG	11,050	EUR	1,503,314	1,426,668	1.07
Bayerische Motoren Werke AG	56,627	EUR	5,417,033	5,249,544	3.96
Continental AG	24,283	EUR	5,498,179	5,233,155	3.94
Daimler AG	35,020	EUR	2,554,536	2,531,128	1.91
Siemens AG	46,124	EUR	6,003,415	6,331,220	4.77
			25,829,359	**25,756,306**	**19.41**
Japan					
Aisin Seiki Co. Ltd.	92,710	JPY	4,612,396	4,744,415	3.57
Astellas Pharma Inc.	224,550	JPY	2,787,206	2,746,920	2.07
Bandai Namco Holdings Inc.	16,566	JPY	498,800	564,683	0.43
Central Japan Railway Co.	26,640	JPY	4,467,661	4,341,211	3.27
Dai-ichi Life Insurance Co. Ltd.	264,880	JPY	4,461,950	4,777,317	3.60
Denso Corp.	25,380	JPY	1,067,082	1,071,128	0.81
Fuji Electric Co. Ltd.	168,678	JPY	995,947	888,727	0.67
Hitachi Chemical Co. Ltd.	158,350	JPY	4,436,729	4,721,186	3.56
Hitachi High-Technologies Corp.	12,210	JPY	501,229	473,795	0.36
Hoya Corp.	65,380	JPY	3,402,503	3,394,104	2.56
Japan Airlines Co. Ltd.	66,850	JPY	2,059,740	2,066,900	1.56
Kagome Co. Ltd.	51,000	JPY	1,677,075	1,552,332	1.17
KDDI Corp.	152,008	JPY	4,052,708	4,024,776	3.03
Kintetsu Group Holdings Co. Ltd.	781,020	JPY	3,072,038	3,009,805	2.27
Kyocera Corp.	60,214	JPY	3,578,171	3,486,581	2.63
Makita Corp.	80,938	JPY	2,983,923	2,993,035	2.26
Nippon Telegraph & Telephone Corp.	95,740	JPY	4,615,817	4,524,559	3.41
Secom Co. Ltd.	45,380	JPY	3,514,545	3,443,080	2.59
Sekisui House Ltd.	255,120	JPY	4,060,102	4,494,571	3.39
Shin-Etsu Chemical Co. Ltd.	5,300	JPY	453,982	480,425	0.36
TDK Corp.	36,740	JPY	2,254,293	2,416,417	1.82
Tohoku Electric Power Co. Inc.	325,440	JPY	4,623,466	4,503,909	3.39
Unipres Corp.	17,170	JPY	344,203	381,420	0.29
Yamaha Corp.	95,800	JPY	3,133,103	3,308,152	2.49
			67,654,669	**68,409,448**	**51.56**
Netherlands					
ING Groep NV	220,970	EUR	3,754,312	3,805,613	2.87
			3,754,312	**3,805,613**	**2.87**
Spain					
Banco Bilbao Vizcaya Argentaria SA	601,920	EUR	5,032,650	4,987,567	3.76
Banco Santander SA	838,660	EUR	5,747,976	5,540,243	4.17
Tecnicas Reunidas SA	8,510	EUR	338,817	328,696	0.25
			11,119,443	**10,856,506**	**8.18**
Sweden					
Swedish Match AB	33,370	SEK	1,127,709	1,173,848	0.88
Volvo AB - B -	264,627	SEK	3,701,283	4,505,330	3.40
			4,828,992	**5,679,178**	**4.28**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Straumann Holding AG	6,410	CHF	3,478,345	3,651,287	2.75
			3,478,345	**3,651,287**	**2.75**
United Kingdom					
Unilever NV	85,880	EUR	4,610,886	4,732,965	3.57
			4,610,886	**4,732,965**	**3.57**
United States					
Alphabet Inc. - A -	1,775	USD	1,388,387	1,650,182	1.24
Berkshire Hathaway Inc. - B -	28,022	USD	4,025,080	4,746,086	3.58
Facebook Inc. - A -	32,030	USD	4,436,476	4,835,889	3.64
			9,849,943	**11,232,157**	**8.46**
Total - Shares			**133,931,193**	**137,227,264**	**103.42**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**133,931,193**	**137,227,264**	**103.42**
TOTAL INVESTMENT PORTFOLIO			**133,931,193**	**137,227,264**	**103.42**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AirAsia Bhd	203,800	MYR	129,449	154,299	1.02
Alliance Financial Group Bhd	136,100	MYR	176,430	122,066	0.81
AMMB Holdings Bhd	224,100	MYR	380,446	254,763	1.69
Astro Malaysia Holdings Bhd	211,900	MYR	183,772	124,889	0.83
Axiata Group Bhd	361,669	MYR	648,426	406,942	2.70
British American Tobacco Malaysia Bhd	19,300	MYR	335,648	195,219	1.30
CIMB Group Holdings Bhd	479,918	MYR	752,169	735,644	4.88
Dialog Group Bhd	404,600	MYR	188,299	180,968	1.20
DiGi.Com Bhd	420,500	MYR	641,696	489,791	3.25
Felda Global Ventures Holdings Bhd	197,300	MYR	149,738	78,595	0.52
Gamuda Bhd	229,600	MYR	307,068	294,177	1.95
Genting Bhd	304,500	MYR	752,198	667,500	4.43
Genting Malaysia Bhd	401,700	MYR	488,877	514,682	3.42
Genting Plantations Bhd	32,400	MYR	93,221	83,328	0.55
HAP Seng Consolidated Bhd	84,400	MYR	138,100	181,476	1.20
Hartalega Holdings Bhd	89,100	MYR	110,612	153,182	1.02
Hong Leong Bank Bhd	88,012	MYR	331,108	321,076	2.13
Hong Leong Financial Group Bhd	31,152	MYR	141,681	121,919	0.81
IHH Healthcare Bhd	278,400	MYR	431,913	372,916	2.47
IJM Corp. Bhd	390,600	MYR	363,418	314,835	2.09
IOI Corp. Bhd	305,800	MYR	400,459	317,009	2.10
IOI Properties Group Bhd	224,300	MYR	132,793	114,955	0.76
Kuala Lumpur Kepong Bhd	65,000	MYR	402,103	376,737	2.50
Malayan Banking Bhd	482,824	MYR	1,192,193	1,083,153	7.19
Malaysia Airports Holdings Bhd	112,120	MYR	212,361	223,579	1.48
Maxis Bhd	253,900	MYR	450,088	328,269	2.18
MISC Bhd	181,100	MYR	369,543	314,725	2.09
Petronas Chemicals Group Bhd	324,700	MYR	579,878	537,051	3.56
Petronas Dagangan Bhd	33,600	MYR	198,775	188,639	1.25
Petronas Gas Bhd	93,700	MYR	591,852	404,691	2.69
PPB Group Bhd	64,200	MYR	266,516	256,641	1.70
Public Bank Bhd	394,000	MYR	2,042,815	1,865,067	12.38
RHB Capital Bhd	108,415	MYR	196,405	127,795	0.85
SapuraKencana Petroleum Bhd	526,600	MYR	447,655	195,053	1.29
Sime Darby Bhd	322,054	MYR	778,270	712,733	4.73
Telekom Malaysia Bhd	152,453	MYR	279,096	236,174	1.57
Tenaga Nasional Bhd	458,900	MYR	1,651,585	1,511,618	10.03
UMW Holdings Bhd	63,200	MYR	181,796	87,895	0.58
Westports Holdings Bhd	138,700	MYR	152,395	117,612	0.78
YTL Corp. Bhd	590,100	MYR	268,028	200,703	1.33
YTL Power International Bhd	274,700	MYR	115,726	92,790	0.62
			17,654,601	**15,061,156**	**99.93**
Total - Shares			**17,654,601**	**15,061,156**	**99.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**17,654,601**	**15,061,156**	**99.93**
TOTAL INVESTMENT PORTFOLIO			**17,654,601**	**15,061,156**	**99.93**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL -NVDR-	350,717	THB	1,702,159	1,832,566	5.36
Airports of Thailand PCL -NVDR-	1,444,680	THB	1,573,143	2,009,453	5.87
Bangkok Bank PCL	26,400	THB	128,228	153,100	0.45
Bangkok Bank PCL -NVDR-	60,559	THB	320,174	329,803	0.96
Bangkok Dusit Medical Services PCL - NVDR -	1,305,497	THB	737,617	737,873	2.16
Bangkok Expressway & Metro PCL	2,523,900	THB	485,412	553,519	1.62
Banpu PCL - NVDR -	664,247	THB	362,707	324,595	0.95
BEC World PCL -NVDR-	328,400	THB	173,019	203,014	0.59
Berli Jucker PCL -NVDR-	403,700	THB	592,016	567,462	1.66
BTS Group Holdings PCL - NVDR -	1,969,550	THB	458,851	492,822	1.44
Bumrungrad Hospital PCL - NVDR -	120,271	THB	614,319	607,197	1.77
Central Pattana PCL - NVDR -	453,738	THB	729,620	924,974	2.70
Charoen Pokphand Foods PCL - NVDR -	913,001	THB	705,995	666,542	1.95
CP ALL PCL -NVDR-	1,665,489	THB	2,792,728	3,076,522	8.99
Delta Electronics Thailand PCL - NVDR -	168,200	THB	407,436	429,536	1.26
Electricity Generating PCL -NVDR-	44,300	THB	244,671	279,076	0.82
Energy Absolute PCL - NVDR -	376,555	THB	265,534	382,430	1.12
Glow Energy PCL -NVDR-	172,383	THB	390,410	399,622	1.17
Home Product Center PCL -NVDR-	1,330,039	THB	361,017	375,872	1.10
Indorama Ventures PCL -NVDR-	486,786	THB	480,183	544,535	1.59
IRPC PCL - NVDR -	3,373,758	THB	470,139	531,340	1.55
Kasikornbank PCL	15,100	THB	84,267	88,680	0.26
Kasikornbank PCL -NVDR-	574,847	THB	3,349,463	3,359,056	9.82
KCE Electronics PCL -NVDR-	88,900	THB	300,876	283,946	0.83
Krung Thai Bank PCL - NVDR -	1,176,419	THB	670,949	651,065	1.90
Minor International PCL - NVDR -	728,310	THB	710,084	862,952	2.52
PTT Exploration & Production PCL - NVDR -	468,321	THB	1,181,199	1,189,069	3.47
PTT Global Chemical PCL -NVDR-	729,433	THB	1,510,405	1,470,891	4.30
PTT PCL -NVDR-	356,256	THB	3,997,837	3,880,327	11.34
Robinson Department Store PCL -NVDR-	168,500	THB	293,493	288,935	0.84
Siam Cement PCL	3,500	THB	54,190	51,722	0.15
Siam Cement PCL -NVDR-	133,979	THB	1,925,808	1,987,796	5.81
Siam Commercial Bank PCL -NVDR-	595,266	THB	2,592,015	2,724,871	7.96
Thai Oil PCL - NVDR -	274,947	THB	591,777	639,412	1.87
Thai Union Group PCL - NVDR -	642,800	THB	390,519	399,266	1.17
TMB Bank PCL - NVDR -	4,405,492	THB	302,534	298,282	0.87
True Corp PCL - NVDR -	3,375,501	THB	594,592	616,076	1.80
			32,545,386	**34,214,199**	**99.99**
Total - Shares			**32,545,386**	**34,214,199**	**99.99**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**32,545,386**	**34,214,199**	**99.99**
TOTAL INVESTMENT PORTFOLIO			**32,545,386**	**34,214,199**	**99.99**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,823,630	PHP	2,396,916	2,752,069	4.73
Aboitiz Power Corp.	1,362,900	PHP	1,254,949	1,050,670	1.81
ABS-CBN Holdings Corp.	285,960	PHP	300,187	236,600	0.41
Alliance Global Group Inc.	3,799,000	PHP	1,421,627	1,076,609	1.85
Ayala Corp.	229,680	PHP	3,719,108	3,868,966	6.65
Ayala Land Inc.	6,805,800	PHP	5,026,162	5,361,287	9.22
Bank of the Philippine Islands	727,720	PHP	1,488,751	1,499,859	2.58
BDO Unibank Inc.	1,818,065	PHP	3,908,619	4,467,698	7.68
Bloomberry Resorts Corp.	3,565,900	PHP	366,183	653,678	1.12
Cebu Air Inc.	196,396	PHP	357,923	381,038	0.66
CEMEX Holdings Philippines Inc.	2,165,100	PHP	464,096	304,642	0.52
Century Pacific Food Inc.	820,050	PHP	270,040	292,527	0.50
Cosco Capital Inc.	2,049,000	PHP	354,897	320,791	0.55
D&L Industries Inc.	2,315,248	PHP	441,988	551,512	0.95
DMCI Holdings Inc.	3,688,716	PHP	1,111,185	1,030,735	1.77
DoubleDragon Properties Corp.	619,437	PHP	447,299	586,170	1.01
Energy Development Corp.	8,675,800	PHP	1,258,689	1,040,202	1.79
Filinvest Land Inc.	8,983,000	PHP	323,625	297,297	0.51
First Gen Corp.	1,186,600	PHP	628,294	444,446	0.76
First Philippine Holdings Corp.	205,300	PHP	352,235	284,800	0.49
Globe Telecom Inc.	30,675	PHP	1,217,739	1,244,994	2.14
GT Capital Holdings Inc.	80,630	PHP	2,353,292	1,933,458	3.33
International Container Terminal Services Inc.	469,530	PHP	937,760	910,028	1.57
JG Summit Holdings Inc.	2,650,610	PHP	3,925,387	4,254,844	7.32
Jollibee Foods Corp.	397,640	PHP	1,770,931	1,607,581	2.76
Lopez Holdings Corp.	1,712,300	PHP	263,059	245,002	0.42
Manila Water Co. Inc.	1,138,700	PHP	702,083	700,686	1.21
Megaworld Corp.	10,449,600	PHP	1,013,163	890,473	1.53
Melco Resorts And Entertainment Philippines Corp.	1,604,369	PHP	283,404	277,887	0.48
Metro Pacific Investments Corp.	13,128,700	PHP	1,584,625	1,662,552	2.86
Metropolitan Bank & Trust Co.	589,005	PHP	1,058,616	1,021,362	1.76
Nickel Asia Corp.	1,056,141	PHP	228,310	133,954	0.23
Petron Corp.	2,163,200	PHP	477,904	414,978	0.71
PLDT Inc.	79,985	PHP	4,208,376	2,850,040	4.90
Premium Leisure Corp.	7,322,761	PHP	199,973	224,936	0.39
Rizal Commercial Banking Corp.	91,720	PHP	88,420	106,334	0.18
Robinsons Land Corp.	1,516,400	PHP	930,499	728,750	1.25
Security Bank Corp.	104,680	PHP	393,623	450,170	0.77
SM Investments Corp.	222,830	PHP	2,833,620	3,546,026	6.10
SM Prime Holdings Inc.	8,015,100	PHP	3,847,214	5,241,742	9.01
Universal Robina Corp.	815,340	PHP	3,237,927	2,632,162	4.53
Vista Land & Lifescapes Inc.	4,157,500	PHP	510,704	478,697	0.82

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Philippines (continued)					
Xurpas Inc.	591,700	PHP	168,236	99,320	0.17
			58,127,638	**58,157,572**	**100.00**
Total - Shares			**58,127,638**	**58,157,572**	**100.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**58,127,638**	**58,157,572**	**100.00**
TOTAL INVESTMENT PORTFOLIO			**58,127,638**	**58,157,572**	**100.00**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene OYJ	23,390	EUR	664,515	665,869	4.31
			664,515	**665,869**	**4.31**
Germany					
Bayerische Motoren Werke AG	7,080	EUR	667,815	656,344	4.25
Deutsche Post AG	16,870	EUR	616,570	631,492	4.09
Fresenius SE & Co. KGaA	7,710	EUR	655,496	660,051	4.27
Münchener Rückversicherungs - Gesellschaft AG	3,290	EUR	630,818	662,488	4.29
SAP SE	4,840	EUR	515,070	504,828	3.27
Siemens AG	4,870	EUR	617,976	668,481	4.32
			3,703,745	**3,783,684**	**24.49**
Japan					
Anritsu Corp.	62,670	JPY	467,977	565,569	3.66
Dai-ichi Life Insurance Co. Ltd.	33,830	JPY	569,872	610,150	3.95
Denso Corp.	14,810	JPY	622,674	625,036	4.04
Mitsubishi UFJ Financial Group Inc.	71,510	JPY	448,875	480,382	3.11
Mizuho Financial Group Inc.	366,120	JPY	667,153	669,287	4.33
Nintendo Co. Ltd.	1,550	JPY	546,807	519,794	3.36
Shin-Etsu Chemical Co. Ltd.	4,290	JPY	367,468	388,872	2.52
Tokio Marine Holdings Inc.	12,000	JPY	492,669	496,725	3.21
Tokyo Electron Ltd.	3,980	JPY	441,220	536,995	3.48
Toyota Motor Corp.	1,530	JPY	81,543	80,245	0.52
			4,706,258	**4,973,055**	**32.18**
Netherlands					
ASML Holding NV	4,055	EUR	543,454	527,704	3.42
ING Groep NV	64,820	EUR	1,087,858	1,116,350	7.22
			1,631,312	**1,644,054**	**10.64**
Spain					
Aena SA	2,000	EUR	373,363	389,726	2.52
Banco Bilbao Vizcaya Argentaria SA	72,870	EUR	599,146	603,808	3.91
Banco Santander SA	103,930	EUR	697,706	686,568	4.44
Tecnicas Reunidas SA	15,030	EUR	598,404	580,530	3.76
			2,268,619	**2,260,632**	**14.63**
Sweden					
Nordea Bank AB	40,753	SEK	461,484	517,955	3.35
			461,484	**517,955**	**3.35**
Switzerland					
Nestle SA	7,120	CHF	614,303	620,440	4.01
			614,303	**620,440**	**4.01**
United Kingdom					
Unilever NV	11,740	EUR	630,319	647,008	4.19
			630,319	**647,008**	**4.19**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Facebook Inc. - A -	2,954	USD	331,469	445,995	2.89
			331,469	**445,995**	**2.89**
Total - Shares			**15,012,024**	**15,558,692**	**100.69**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**15,012,024**	**15,558,692**	**100.69**
TOTAL INVESTMENT PORTFOLIO			**15,012,024**	**15,558,692**	**100.69**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	161,870	EUR	1,044,738	988,645	2.93
			1,044,738	**988,645**	**2.93**
Germany					
Fresenius Medical Care AG & Co. KGaA	1,570	EUR	153,090	150,720	0.44
Infineon Technologies AG	67,770	EUR	1,520,520	1,428,799	4.23
Linde AG	7,580	EUR	1,496,806	1,433,402	4.24
Volkswagen AG - Pref -	9,200	EUR	1,353,791	1,399,250	4.14
			4,524,207	**4,412,171**	**13.05**
Japan					
Amano Corp.	41,880	JPY	838,164	871,817	2.58
Aoyama Trading Co. Ltd.	14,468	JPY	509,642	515,703	1.53
COMSYS Holdings Corp.	63,767	JPY	1,190,928	1,312,683	3.88
Daiichi Sankyo Co. Ltd.	37,161	JPY	815,758	875,446	2.59
Ezaki Glico Co. Ltd.	12,967	JPY	670,316	698,205	2.07
Fuji Media Holdings Inc.	41,800	JPY	594,222	567,700	1.68
Fujikura Ltd.	161,406	JPY	1,171,887	1,351,754	4.00
Hankyu Hanshin Holdings Inc.	38,232	JPY	1,283,264	1,374,664	4.07
Hitachi Zosen Corp.	98,896	JPY	568,924	486,735	1.44
ITOCHU Corp.	129,207	JPY	1,800,259	1,919,246	5.68
JX Holdings Inc.	263,861	JPY	1,182,372	1,152,337	3.41
Keio Corp.	111,298	JPY	906,965	931,115	2.75
Lawson Inc.	9,069	JPY	601,480	634,410	1.88
LIXIL Group Corp.	52,656	JPY	1,280,189	1,316,400	3.89
Matsui Securities Co. Ltd.	64,916	JPY	529,582	529,219	1.57
Mitsubishi Heavy Industries Ltd.	164,706	JPY	665,180	674,011	1.99
Mitsui & Co. Ltd.	57,105	JPY	806,414	815,967	2.41
Mitsui Fudosan Co. Ltd.	30,431	JPY	679,901	725,973	2.15
Mizuho Financial Group Inc.	852,625	JPY	1,565,601	1,558,643	4.61
Murata Manufacturing Co. Ltd.	10,366	JPY	1,386,165	1,574,828	4.66
Nippon Light Metal Holdings Co. Ltd.	245,921	JPY	540,728	584,380	1.73
Nippon Steel & Sumitomo Metal Corp.	42,326	JPY	969,975	956,064	2.83
Nippon Television Holdings Inc.	31,685	JPY	532,325	532,407	1.57
NSK Ltd.	60,947	JPY	851,645	761,024	2.25
NTN Corp.	141,706	JPY	703,284	653,290	1.93
Panasonic Corp.	108,092	JPY	1,312,528	1,466,111	4.34
Resona Holdings Inc.	274,629	JPY	1,524,416	1,511,731	4.47
Shizuoka Bank Ltd.	192,763	JPY	1,633,101	1,741,318	5.15
Takara Holdings Inc.	48,027	JPY	516,368	500,103	1.48
Tokyo Century Corp.	14,699	JPY	509,205	587,384	1.74
Tokyo Electric Power Co. Holdings Inc.	246,554	JPY	982,454	1,015,971	3.01
Toyo Seikan Group Holdings Ltd.	69,323	JPY	1,144,755	1,169,779	3.46
Toyota Boshoku Corp.	24,028	JPY	527,462	450,792	1.33
Ube Industries Ltd.	277,725	JPY	645,553	714,334	2.11
			31,441,012	**32,531,544**	**96.24**
Total - Shares			**37,009,957**	**37,932,360**	**112.22**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,009,957**	**37,932,360**	**112.22**
TOTAL INVESTMENT PORTFOLIO			**37,009,957**	**37,932,360**	**112.22**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SPANISH EQUITY UCITS ETF (DR)***

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal	359,210	EUR	6,930,204	7,139,299	2.73
			6,930,204	**7,139,299**	**2.73**
Spain					
Abertis Infraestructuras SA	362,269	EUR	5,282,205	5,876,003	2.25
Acciona SA	14,013	EUR	1,032,657	1,079,842	0.41
Acerinox SA	93,988	EUR	1,197,689	1,126,446	0.43
ACS Actividades de Construccion y Servicios SA	122,821	EUR	3,610,119	4,154,420	1.59
Aena SA	36,843	EUR	4,212,913	6,294,626	2.41
Amadeus IT Group SA	241,651	EUR	9,827,864	12,650,430	4.83
Applus Services SA	72,854	EUR	813,854	802,851	0.31
Banco Bilbao Vizcaya Argentaria SA	3,750,320	EUR	29,027,795	27,246,075	10.41
Banco de Sabadell SA	3,140,323	EUR	5,799,283	5,586,635	2.14
Banco Santander SA	8,141,850	EUR	47,421,855	47,157,595	18.02
Bankinter SA	360,334	EUR	2,445,882	2,906,094	1.11
Bolsas y Mercados Espanoles SHMSF SA	41,145	EUR	1,325,250	1,300,799	0.50
CaixaBank SA	1,958,783	EUR	6,692,173	8,187,713	3.13
Cellnex Telecom SAU	78,585	EUR	1,127,250	1,419,245	0.54
Distribuidora Internacional de Alimentacion SA	343,560	EUR	1,971,873	1,872,746	0.72
Ebro Foods SA	35,785	EUR	745,180	715,700	0.27
Enagas SA	121,522	EUR	2,951,505	2,983,365	1.14
Endesa SA	178,356	EUR	3,265,770	3,597,440	1.37
Ferrovial SA	264,905	EUR	4,564,834	5,148,429	1.97
Gamesa Corp. Tecnologica SA	124,891	EUR	2,059,311	2,334,837	0.89
Gas Natural SDG SA	312,371	EUR	6,334,497	6,400,482	2.45
Gestamp Automocion SA	324,258	EUR	2,000,969	1,990,944	0.76
Grifols SA	156,917	EUR	3,189,275	3,826,421	1.46
Hispania Activos Inmobiliarios SOCIMI REIT SA	57,589	EUR	853,751	833,601	0.32
Iberdrola SA	3,341,345	EUR	19,527,642	23,165,545	8.85
Indra Sistemas SA	69,903	EUR	806,252	883,224	0.34
Industria de Diseno Textil SA	622,893	EUR	17,233,114	20,935,434	8.00
Inmobiliaria Colonial SA	157,867	EUR	1,206,120	1,204,209	0.46
Mapfre SA	540,512	EUR	1,624,689	1,652,886	0.63
Mediaset Espana Comunicacion SA	94,353	EUR	1,009,398	1,027,976	0.39
Melia Hotels International SA	63,030	EUR	724,843	825,063	0.32
Merlin Properties Socimi REIT SA	187,930	EUR	2,061,918	2,078,506	0.79
Prosegur Cia de Seguridad SA	142,858	EUR	857,184	812,862	0.31
Red Electrica Corp. SA	242,778	EUR	4,121,209	4,441,623	1.70
Repsol SA	685,359	EUR	10,262,855	9,183,811	3.51
Telefonica SA	2,428,166	EUR	26,122,475	21,945,764	8.39
Viscofan SA	21,808	EUR	1,072,423	1,129,654	0.43
Zardoya Otis SA	101,360	EUR	941,653	918,322	0.35
			235,325,529	**245,697,618**	**93.90**

** This includes synthetic ETFs.
*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
International Consolidated Airlines Group SA	938,376	EUR	5,782,762	6,520,775	2.49
			5,782,762	**6,520,775**	**2.49**
Total - Shares			**248,038,495**	**259,357,692**	**99.12**
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	121,595	EUR	—	85,117	0.03
			—	**85,117**	**0.03**
Total Rights			**—**	**85,117**	**0.03**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**248,038,495**	**259,442,809**	**99.15**
TOTAL INVESTMENT PORTFOLIO			**248,038,495**	**259,442,809**	**99.15**

** This includes synthetic ETFs.
*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	357,500	SGD	279,079	308,984	0.92
			279,079	**308,984**	**0.92**
Hong Kong					
Noble Group Ltd.	154,580	SGD	344,775	52,206	0.16
			344,775	**52,206**	**0.16**
Indonesia					
Bumitama Agri Ltd.	81,900	SGD	49,387	44,613	0.13
			49,387	**44,613**	**0.13**
Singapore					
Accordia Golf Trust	111,400	SGD	59,606	57,850	0.17
Ascendas Hospitality Trust REIT	96,000	SGD	49,683	57,523	0.17
Ascendas Real Estate Investment Trust	385,821	SGD	685,024	731,374	2.19
Ascott Residence Trust REIT	182,958	SGD	143,888	153,478	0.46
Asian Pay Television Trust	200,600	SGD	98,387	83,046	0.25
Boustead Singapore Ltd.	41,950	SGD	31,444	26,812	0.08
Cache Logistics Trust REIT	134,400	SGD	95,168	89,317	0.27
Cambridge Industrial Trust REIT	141,762	SGD	62,846	60,747	0.18
CapitaLand Commercial Trust REIT	322,089	SGD	375,736	388,327	1.16
CapitaLand Ltd.	398,239	SGD	959,459	1,012,337	3.03
CapitaLand Mall Trust REIT	385,173	SGD	589,007	552,505	1.65
CapitaLand Retail China Trust REIT	87,743	SGD	101,596	104,513	0.31
CDL Hospitality Trusts REIT	101,100	SGD	111,440	121,524	0.36
China Aviation Oil Singapore Corp. Ltd.	40,400	SGD	49,693	49,002	0.15
Chip Eng Seng Corp. Ltd.	55,800	SGD	30,532	29,382	0.09
City Developments Ltd.	63,531	SGD	433,931	495,107	1.48
ComfortDelGro Corp. Ltd.	334,900	SGD	678,751	559,444	1.67
COSCO Corp. Singapore Ltd.	152,900	SGD	45,188	30,539	0.09
Croesus Retail Trust	111,555	SGD	67,607	95,606	0.29
CWT Ltd.	32,800	SGD	47,578	53,124	0.16
DBS Group Holdings Ltd.	277,118	SGD	3,552,651	4,174,331	12.48
Ezion Holdings Ltd.	258,070	SGD	120,136	44,047	0.13
Far East Hospitality Trust REIT	126,300	SGD	64,413	61,460	0.18
First Real Estate Investment Trust REIT	77,415	SGD	74,762	75,343	0.22
First Resources Ltd.	85,300	SGD	113,850	117,401	0.35
Frasers Centrepoint Trust REIT	85,363	SGD	128,733	132,677	0.40
Frasers Commercial Trust REIT	91,940	SGD	92,793	95,155	0.28
Frasers Logistics & Industrial Trust REIT	156,700	SGD	102,116	122,915	0.37
Genting Singapore PLC	939,000	SGD	617,663	739,961	2.21
Global Logistic Properties Ltd.	413,756	SGD	692,919	859,456	2.57
Golden Agri-Resources Ltd.	1,096,400	SGD	326,394	298,616	0.89
Hutchison Port Holdings Trust - U -	811,600	USD	429,648	348,988	1.04
Hyflux Ltd.	80,500	SGD	41,736	32,157	0.10
Indofood Agri Resources Ltd.	56,200	SGD	24,443	19,593	0.06
Japfa Ltd.	54,800	SGD	26,440	25,672	0.08
Jardine Cycle & Carriage Ltd.	15,322	SGD	448,764	493,540	1.48
Keppel Corp. Ltd.	225,800	SGD	1,171,276	1,031,544	3.08
Keppel DC REIT	131,082	SGD	110,635	122,814	0.37
Keppel REIT	287,051	SGD	236,578	238,714	0.71
Lippo Malls Indonesia Retail Trust REIT	281,500	SGD	74,462	90,981	0.27

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
M1 Ltd.	58,000	SGD	121,035	91,833	0.27
Manulife US Real Estate Investment Trust REIT	92,200	USD	76,311	82,980	0.25
Mapletree Commercial Trust REIT	289,847	SGD	322,834	335,771	1.00
Mapletree Greater China Commercial Trust REIT	282,200	SGD	208,185	221,357	0.66
Mapletree Industrial Trust REIT	195,938	SGD	237,527	264,695	0.79
Mapletree Logistics Trust REIT	232,950	SGD	188,749	202,183	0.60
Midas Holdings Ltd.	191,800	SGD	37,968	31,343	0.09
OUE Hospitality Trust REIT	151,945	SGD	83,840	82,216	0.25
OUE Ltd.	45,800	SGD	63,039	65,198	0.19
Oversea-Chinese Banking Corp. Ltd.	488,747	SGD	3,344,738	3,830,178	11.45
Parkway Life Real Estate Investment Trust REIT	56,900	SGD	102,470	110,754	0.33
QAF Ltd.	26,175	SGD	22,764	24,144	0.07
Raffles Medical Group Ltd.	135,858	SGD	145,646	132,222	0.40
RHT Health Trust	87,600	SGD	63,813	56,943	0.17
Riverstone Holdings Ltd.	34,600	SGD	22,730	25,255	0.08
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	130,362	SGD	53,860	44,027	0.13
SATS Ltd.	104,732	SGD	319,543	388,699	1.16
Sembcorp Industries Ltd.	152,700	SGD	394,993	341,588	1.02
Sembcorp Marine Ltd.	113,600	SGD	178,330	135,724	0.41
Sheng Siong Group Ltd.	82,200	SGD	54,867	59,105	0.18
SIIC Environment Holdings Ltd.	119,820	SGD	67,689	45,253	0.14
Silverlake Axis Ltd.	125,640	SGD	71,526	53,382	0.16
Singapore Airlines Ltd.	83,825	SGD	663,383	616,123	1.84
Singapore Exchange Ltd.	124,781	SGD	700,567	665,209	1.99
Singapore Post Ltd.	229,600	SGD	280,034	221,787	0.66
Singapore Press Holdings Ltd.	248,600	SGD	721,155	583,199	1.74
Singapore Technologies Engineering Ltd.	242,465	SGD	608,648	648,053	1.94
Singapore Telecommunications Ltd.	1,267,861	SGD	3,721,050	3,582,075	10.71
Singapore Telecommunications Ltd.	900	SGD	2,467	2,543	0.01
Soilbuild Business Space REIT	113,240	SGD	60,696	59,217	0.18
SPH REIT	99,100	SGD	72,265	71,976	0.21
Starhill Global REIT	222,000	SGD	131,182	125,765	0.38
StarHub Ltd.	94,100	SGD	255,340	185,897	0.56
Suntec Real Estate Investment Trust	375,800	SGD	478,504	510,401	1.53
United Engineers Ltd.	74,224	SGD	139,403	147,709	0.44
United Overseas Bank Ltd.	204,585	SGD	3,129,310	3,435,382	10.27
UOL Group Ltd.	74,974	SGD	351,866	416,023	1.24
Venture Corp. Ltd.	41,258	SGD	269,529	361,084	1.08
Wilmar International Ltd.	248,613	SGD	595,322	604,898	1.81
Wing Tai Holdings Ltd.	61,400	SGD	79,942	88,743	0.27
Yanlord Land Group Ltd.	105,900	SGD	105,304	134,985	0.40

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Yoma Strategic Holdings Ltd.	175,000	SGD	71,531	74,355	0.22
			31,786,931	**33,037,196**	**98.76**
Total - Shares			**32,460,172**	**33,442,999**	**99.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**32,460,172**	**33,442,999**	**99.97**
TOTAL INVESTMENT PORTFOLIO			**32,460,172**	**33,442,999**	**99.97**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	324,814	EUR	14,772,724	17,130,690	7.79
BUWOG AG	500,807	EUR	10,103,159	12,597,800	5.73
CA Immobilien Anlagen AG	352,686	EUR	5,577,649	7,533,373	3.43
Conwert Immobilien Invest SE	45,467	EUR	564,376	776,122	0.35
Erste Group Bank AG	1,365,371	EUR	32,781,054	45,774,063	20.83
Flughafen Wien AG	74,958	EUR	2,171,035	2,492,353	1.13
IMMOFINANZ AG	4,226,482	EUR	8,753,392	8,457,190	3.85
Lenzing AG	59,228	EUR	6,084,639	9,292,873	4.23
Oesterreichische Post AG	150,702	EUR	5,131,950	5,731,950	2.61
OMV AG	730,101	EUR	21,192,123	33,172,139	15.09
Raiffeisen Bank International AG	733,822	EUR	13,369,673	16,217,466	7.38
RHI AG	124,364	EUR	2,761,928	4,035,612	1.84
Schoeller-Bleckmann Oilfield Equipment AG	49,972	EUR	3,305,239	2,863,396	1.30
Telekom Austria AG	592,965	EUR	3,301,997	4,079,599	1.86
UNIQA Insurance Group AG	551,469	EUR	4,197,743	4,499,987	2.05
Verbund AG	303,817	EUR	4,349,825	5,070,706	2.31
Vienna Insurance Group AG Wiener Versicherung Gruppe	171,329	EUR	4,800,123	4,230,970	1.92
voestalpine AG	550,776	EUR	18,525,258	22,471,661	10.23
Wienerberger AG	524,373	EUR	7,696,956	10,429,779	4.75
Zumtobel Group AG	135,862	EUR	2,364,022	2,206,399	1.00
			171,804,865	**219,064,128**	**99.68**
Total - Shares			**171,804,865**	**219,064,128**	**99.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**171,804,865**	**219,064,128**	**99.68**
TOTAL INVESTMENT PORTFOLIO			**171,804,865**	**219,064,128**	**99.68**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	24,733	EUR	1,213,817	1,304,419	0.10
Erste Group Bank AG	102,214	EUR	2,759,645	3,426,724	0.26
OMV AG	50,026	EUR	1,522,230	2,272,931	0.17
Raiffeisen Bank International AG	50,292	EUR	911,030	1,111,453	0.08
voestalpine AG	38,635	EUR	1,392,256	1,576,308	0.12
			7,798,978	**9,691,835**	**0.73**
Belgium					
Ageas	66,212	EUR	2,435,361	2,334,635	0.18
Anheuser-Busch InBev SA/NV	258,862	EUR	27,366,319	25,034,544	1.89
Colruyt SA	20,367	EUR	917,491	939,428	0.07
Groupe Bruxelles Lambert SA	27,410	EUR	2,145,751	2,310,389	0.18
KBC Groep NV	85,228	EUR	5,062,495	5,659,991	0.43
Proximus SADP	51,678	EUR	1,587,303	1,582,897	0.12
Solvay SA	25,179	EUR	2,724,469	2,958,533	0.22
Telenet Group Holding NV	17,927	EUR	927,847	988,674	0.07
UCB SA	42,958	EUR	2,993,431	2,587,360	0.20
Umicore SA	32,345	EUR	1,475,264	1,969,811	0.15
			47,635,731	**46,366,262**	**3.51**
Finland					
Elisa OYJ	48,322	EUR	1,512,765	1,639,565	0.12
Fortum OYJ	150,907	EUR	2,286,145	2,071,953	0.16
Kone OYJ - B -	114,649	EUR	4,604,918	5,106,466	0.39
Metso OYJ	38,304	EUR	998,864	1,162,909	0.09
Neste OYJ	43,557	EUR	1,302,431	1,502,281	0.11
Nokia OYJ	1,982,735	EUR	11,311,841	10,617,546	0.80
Nokian Renkaat OYJ	39,245	EUR	1,272,347	1,422,239	0.11
Orion OYJ - B -	35,047	EUR	1,425,461	1,959,127	0.15
Sampo OYJ - A -	151,879	EUR	6,729,437	6,814,811	0.51
Stora Enso OYJ - R -	187,163	EUR	1,780,211	2,116,814	0.16
UPM-Kymmene OYJ	181,330	EUR	3,552,177	4,525,997	0.34
Wartsila OYJ Abp	50,262	EUR	2,218,992	2,601,059	0.20
			38,995,589	**41,540,767**	**3.14**
France					
Accor SA	62,896	EUR	2,597,581	2,581,566	0.20
Aeroports de Paris	10,076	EUR	1,112,389	1,423,739	0.11
Air Liquide SA	132,125	EUR	14,199,509	14,295,925	1.08
Airbus Group SE	196,938	EUR	12,710,799	14,179,536	1.07
Alstom SA	52,226	EUR	1,411,650	1,598,638	0.12
Arkema SA	23,068	EUR	1,804,818	2,155,243	0.16
Atos SE	32,059	EUR	2,937,034	3,940,051	0.30
AXA SA	659,127	EUR	15,399,098	15,786,092	1.20
BNP Paribas SA	381,292	EUR	21,893,315	24,044,274	1.82
Bollore SA	296,211	EUR	1,240,609	1,179,216	0.09
Bouygues SA	72,347	EUR	2,570,695	2,671,051	0.20
Bureau Veritas SA	90,069	EUR	1,764,441	1,745,087	0.13
Capgemini SA	54,592	EUR	4,555,244	4,939,484	0.37
Carrefour SA	192,693	EUR	4,974,899	4,268,150	0.32
Casino Guichard Perrachon SA	18,857	EUR	1,079,564	977,924	0.07
Christian Dior SE	18,517	EUR	3,584,952	4,635,731	0.35

** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Cie de Saint-Gobain	169,786	EUR	7,370,736	7,942,589	0.60
Cie Generale des Etablissements Michelin	58,110	EUR	5,705,214	6,764,004	0.51
CNP Assurances	58,324	EUR	950,824	1,146,358	0.09
Credit Agricole SA	386,773	EUR	4,801,633	5,447,698	0.41
Danone SA	200,545	EUR	12,413,584	13,197,867	1.00
Dassault Aviation SA	844	EUR	941,645	1,031,832	0.08
Dassault Systemes	43,692	EUR	3,156,580	3,429,385	0.26
Edenred	75,425	EUR	1,605,775	1,721,953	0.13
Eiffage SA	24,982	EUR	1,788,094	1,987,568	0.15
Electricite de France SA	186,305	EUR	2,071,206	1,766,544	0.13
Engie SA	579,146	EUR	8,460,382	7,653,414	0.58
Essilor International SA	70,502	EUR	7,913,406	7,853,923	0.60
Eurazeo SA	14,912	EUR	840,725	979,569	0.07
Eutelsat Communications SA	59,313	EUR	1,448,846	1,326,239	0.10
Fonciere Des Regions REIT	11,291	EUR	889,608	917,055	0.07
Gecina REIT SA	14,000	EUR	1,700,563	1,922,900	0.15
Groupe Eurotunnel SE	158,829	EUR	1,713,105	1,483,145	0.11
Hermes International	7,174	EUR	2,629,891	3,103,831	0.24
ICADE REIT	11,326	EUR	772,541	832,461	0.06
Iliad SA	8,979	EUR	1,890,826	1,859,551	0.14
Imerys SA	12,163	EUR	854,306	926,212	0.07
Ingenico Group SA	19,843	EUR	1,924,095	1,577,320	0.12
Ipsen SA	12,767	EUR	1,444,919	1,530,125	0.12
JCDecaux SA	25,268	EUR	817,785	725,697	0.06
Kering	25,735	EUR	5,266,289	7,674,177	0.58
Klepierre REIT	74,752	EUR	2,907,299	2,682,476	0.20
L'Oreal SA	85,581	EUR	14,494,360	15,609,974	1.18
Lagardere SCA	40,091	EUR	1,046,282	1,108,516	0.08
Legrand SA	90,820	EUR	4,799,141	5,562,725	0.42
LVMH Moet Hennessy Louis Vuitton SE	94,738	EUR	16,945,367	20,681,305	1.57
Natixis SA	319,738	EUR	1,866,780	1,879,100	0.14
Orange SA	677,799	EUR	10,018,529	9,414,628	0.71
Pernod Ricard SA	72,140	EUR	7,761,244	8,458,415	0.64
Peugeot SA	165,052	EUR	2,802,876	2,882,633	0.22
Publicis Groupe SA	69,072	EUR	4,498,410	4,511,092	0.34
Remy Cointreau SA	7,599	EUR	573,676	776,998	0.06
Renault SA	60,279	EUR	5,056,151	4,777,111	0.36
Rexel SA	102,877	EUR	1,527,520	1,473,713	0.11
Safran SA	106,261	EUR	7,116,642	8,526,383	0.65
Sanofi	395,051	EUR	33,927,446	33,089,472	2.50
Schneider Electric SE	191,229	EUR	11,632,684	12,863,975	0.97
SCOR SE	58,705	EUR	1,960,307	2,037,651	0.16
SEB SA	7,668	EUR	994,168	1,205,793	0.09
Societe BIC SA	9,698	EUR	1,274,216	1,007,622	0.08
Societe Generale SA	260,692	EUR	11,403,002	12,281,200	0.93
Sodexo SA	31,346	EUR	3,041,895	3,548,367	0.27
Suez	125,030	EUR	1,965,444	2,027,361	0.15
Thales SA	35,962	EUR	2,735,207	3,389,059	0.26
TOTAL SA	791,892	EUR	35,757,666	34,277,045	2.59

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Unibail-Rodamco REIT SE	33,765	EUR	7,650,164	7,450,247	0.56
Valeo SA	81,252	EUR	4,079,082	4,793,056	0.36
Veolia Environnement SA	162,689	EUR	2,998,083	3,009,747	0.23
Vinci SA	170,374	EUR	10,936,848	12,732,049	0.96
Vivendi SA	349,822	EUR	7,002,206	6,818,031	0.52
Wendel SA	9,589	EUR	1,097,673	1,242,734	0.09
Zodiac Aerospace	69,485	EUR	1,753,731	1,650,269	0.13
			394,833,274	**416,991,871**	**31.55**
Germany					
adidas AG	63,963	EUR	7,545,333	10,729,793	0.81
Allianz SE	155,260	EUR	24,449,847	26,766,824	2.03
Axel Springer SE	16,502	EUR	848,843	868,005	0.07
BASF SE	312,047	EUR	25,527,144	25,303,891	1.91
Bayer AG	280,945	EUR	32,615,523	31,802,974	2.41
Bayerische Motoren Werke AG	112,480	EUR	9,982,914	9,142,374	0.69
Bayerische Motoren Werke AG - Pref -	18,611	EUR	1,345,737	1,343,342	0.10
Beiersdorf AG	34,241	EUR	2,842,287	3,151,542	0.24
Brenntag AG	52,495	EUR	2,698,086	2,660,447	0.20
Commerzbank AG	361,651	EUR	3,470,104	3,772,020	0.29
Continental AG	37,368	EUR	7,476,529	7,060,684	0.53
Covestro AG	37,823	EUR	2,163,596	2,390,792	0.18
Daimler AG	327,118	EUR	23,883,930	20,729,468	1.57
Deutsche Bank AG	702,892	EUR	13,335,904	10,912,398	0.83
Deutsche Boerse AG	65,572	EUR	5,305,397	6,060,164	0.46
Deutsche Lufthansa AG	79,633	EUR	1,101,411	1,586,688	0.12
Deutsche Post AG	337,276	EUR	9,757,033	11,069,398	0.84
Deutsche Telekom AG	1,112,251	EUR	17,928,584	17,484,586	1.32
Deutsche Wohnen AG	120,484	EUR	3,314,399	4,035,009	0.31
E.ON SE	747,797	EUR	6,344,437	6,167,830	0.47
Evonik Industries AG	55,405	EUR	1,743,954	1,550,509	0.12
Fraport AG Frankfurt Airport Services Worldwide	14,121	EUR	846,516	1,091,553	0.08
Fresenius Medical Care AG & Co. KGaA	73,068	EUR	5,632,610	6,150,134	0.47
Fresenius SE & Co. KGaA	141,033	EUR	9,525,956	10,585,937	0.80
FUCHS PETROLUB SE - Pref -	23,617	EUR	993,108	1,125,940	0.09
GEA Group AG	62,123	EUR	2,392,127	2,225,867	0.17
Hannover Rueck SE	20,495	EUR	2,065,844	2,150,950	0.16
HeidelbergCement AG	50,556	EUR	3,943,305	4,279,565	0.32
Henkel AG & Co. KGaA	35,310	EUR	3,363,380	3,739,329	0.28
Henkel AG & Co. KGaA - Pref -	60,537	EUR	6,673,292	7,294,709	0.55
HOCHTIEF AG	6,564	EUR	861,271	1,052,866	0.08
HUGO BOSS AG	21,529	EUR	1,777,081	1,319,728	0.10
Infineon Technologies AG	385,278	EUR	5,446,626	7,121,864	0.54
Innogy SE	47,187	EUR	1,701,973	1,626,300	0.12
K+S AG	65,034	EUR	1,732,274	1,458,062	0.11
LANXESS AG	31,090	EUR	1,713,970	2,060,956	0.16
Linde AG	63,091	EUR	9,996,346	10,460,488	0.79
MAN SE	11,982	EUR	1,135,023	1,124,750	0.08
Merck KGaA	43,916	EUR	4,259,993	4,644,117	0.35

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
METRO AG	60,568	EUR	1,746,106	1,790,087	0.14
Münchener Rückversicherungs - Gesellschaft AG	54,722	EUR	9,648,372	9,661,169	0.73
OSRAM Licht AG	28,446	EUR	1,457,438	1,984,109	0.15
Porsche Automobil Holding SE - Pref -	52,029	EUR	3,046,037	2,559,307	0.19
ProSiebenSat.1 Media SE	79,156	EUR	3,322,139	2,900,276	0.22
RWE AG	176,045	EUR	2,852,748	3,071,105	0.23
SAP SE	333,894	EUR	25,640,891	30,534,606	2.31
Schaeffler AG - Pref -	56,395	EUR	832,188	707,193	0.05
Siemens AG	259,905	EUR	27,816,767	31,279,567	2.37
Symrise AG	41,892	EUR	2,494,736	2,598,142	0.20
Telefonica Deutschland Holding AG	252,641	EUR	1,188,086	1,104,799	0.08
thyssenkrupp AG	124,975	EUR	2,745,356	3,108,753	0.23
United Internet AG	41,789	EUR	1,799,120	2,011,931	0.15
Volkswagen AG	11,039	EUR	1,765,227	1,498,544	0.11
Volkswagen AG - Pref -	63,044	EUR	9,676,000	8,406,917	0.64
Vonovia SE	158,432	EUR	4,850,132	5,507,889	0.42
Zalando SE	37,798	EUR	1,382,761	1,512,298	0.11
			370,005,791	**384,338,545**	**29.08**
Ireland					
AerCap Holdings NV	50,890	USD	2,017,734	2,071,652	0.16
Bank of Ireland	9,345,802	EUR	2,790,505	2,149,535	0.16
CRH PLC	282,909	EUR	8,233,484	8,763,106	0.66
Kerry Group PLC - A -	53,824	EUR	3,868,049	4,054,562	0.31
Paddy Power Betfair PLC	27,117	EUR	3,331,401	2,534,626	0.19
Ryanair Holdings PLC	53,864	EUR	755,751	967,397	0.07
			20,996,924	**20,540,878**	**1.55**
Italy					
Assicurazioni Generali SpA	423,961	EUR	6,551,121	6,109,278	0.46
Atlantia SpA	154,306	EUR	3,661,818	3,802,100	0.29
Enel SpA	2,763,220	EUR	11,611,912	12,970,555	0.98
Eni SpA	864,268	EUR	12,956,934	11,373,767	0.86
Ferrari NV	41,725	EUR	2,236,823	3,135,634	0.24
Intesa Sanpaolo SpA	4,310,544	EUR	12,111,071	11,966,070	0.90
Intesa Sanpaolo SpA - RSP -	316,802	EUR	823,099	822,418	0.06
Leonardo-Finmeccanica SpA	137,496	EUR	1,756,412	2,000,567	0.15
Luxottica Group SpA	57,580	EUR	3,231,064	2,916,427	0.22
Mediobanca SpA	192,794	EUR	1,636,266	1,665,740	0.13
Poste Italiane SpA	177,497	EUR	1,166,751	1,064,094	0.08
Prysmian SpA	69,950	EUR	1,541,255	1,801,212	0.14
Recordati SpA	35,523	EUR	1,276,398	1,261,777	0.10
Saipem SpA	206,080	EUR	1,143,133	666,463	0.05
Snam SpA	773,041	EUR	3,003,498	2,949,924	0.22
Telecom Italia SpA	3,873,814	EUR	3,718,257	3,130,042	0.24
Telecom Italia SpA - RSP -	2,047,871	EUR	1,626,659	1,320,877	0.10
Terna Rete Elettrica Nazionale SpA	478,011	EUR	2,120,624	2,259,080	0.17
UniCredit SpA	680,031	EUR	11,889,778	11,118,507	0.84
UnipolSai SpA	336,475	EUR	716,839	643,004	0.05
			84,779,712	**82,977,536**	**6.28**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal	225,666	EUR	4,205,096	4,481,727	0.34
Eurofins Scientific SE	3,717	EUR	1,560,170	1,833,039	0.14
RTL Group SA	13,141	EUR	1,009,331	868,751	0.07
SES SA	123,764	EUR	2,976,359	2,540,256	0.19
Tenaris SA	160,432	EUR	2,144,042	2,189,897	0.16
			11,894,998	**11,913,670**	**0.90**
Netherlands					
ABN AMRO Group NV	95,803	EUR	1,964,400	2,223,588	0.17
Aegon NV	599,085	EUR	3,360,827	2,678,509	0.20
Akzo Nobel NV	85,678	EUR	5,713,392	6,519,239	0.49
Altice NV - A -	132,140	EUR	2,770,665	2,669,228	0.20
Altice NV - B -	31,761	EUR	679,311	641,731	0.05
ASML Holding NV	126,827	EUR	12,799,991	14,470,961	1.10
Boskalis Westminster	30,939	EUR	1,164,372	879,750	0.07
EXOR NV	36,845	EUR	1,577,895	1,746,085	0.13
Gemalto NV	27,648	EUR	1,685,121	1,452,902	0.11
Heineken Holding NV	34,244	EUR	2,360,858	2,748,081	0.21
Heineken NV	78,272	EUR	5,950,824	6,663,295	0.50
ING Groep NV	1,317,704	EUR	18,058,346	19,897,330	1.51
Koninklijke Ahold Delhaize NV	435,306	EUR	8,109,533	7,287,022	0.55
Koninklijke DSM NV	61,634	EUR	3,429,509	3,922,388	0.30
Koninklijke KPN NV	1,160,615	EUR	3,459,423	3,250,883	0.25
Koninklijke Philips NV	315,832	EUR	8,521,571	9,820,796	0.74
Koninklijke Vopak NV	23,884	EUR	1,026,136	969,690	0.07
NN Group NV	102,391	EUR	3,039,942	3,186,408	0.24
NXP Semiconductors NV	117,550	USD	10,676,954	11,280,389	0.85
QIAGEN NV	74,506	EUR	1,887,317	2,169,987	0.16
Randstad Holding NV	40,465	EUR	2,227,709	2,068,571	0.16
Wolters Kluwer NV	102,562	EUR	3,429,000	3,801,461	0.29
			103,893,096	**110,348,294**	**8.35**
Portugal					
EDP - Energias de Portugal SA	807,479	EUR	2,556,658	2,311,812	0.18
Galp Energia SGPS SA	170,301	EUR	2,046,719	2,257,340	0.17
Jeronimo Martins SGPS SA	85,512	EUR	1,204,797	1,461,400	0.11
			5,808,174	**6,030,552**	**0.46**
Spain					
Abertis Infraestructuras SA	235,529	EUR	3,400,263	3,820,280	0.29
ACS Actividades de Construccion y Servicios SA	80,169	EUR	2,422,937	2,711,716	0.21
Aena SA	22,932	EUR	2,781,996	3,917,932	0.30
Amadeus IT Group SA	149,087	EUR	6,282,000	7,804,705	0.59
Banco Bilbao Vizcaya Argentaria SA	2,272,250	EUR	16,598,450	16,507,896	1.25
Banco de Sabadell SA	1,812,620	EUR	3,170,466	3,224,651	0.24
Banco Santander SA	4,954,182	EUR	27,251,526	28,694,622	2.17
Bankia SA	342,377	EUR	1,489,702	1,448,940	0.11
Bankinter SA	229,033	EUR	1,651,530	1,847,151	0.14
CaixaBank SA	1,219,270	EUR	4,319,690	5,096,549	0.39
Distribuidora Internacional de Alimentacion SA	211,473	EUR	1,156,254	1,152,739	0.09

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Enagas SA	77,051	EUR	1,943,040	1,891,602	0.14
Endesa SA	107,908	EUR	2,103,619	2,176,504	0.17
Ferrovial SA	164,425	EUR	3,097,994	3,195,600	0.24
Gamesa Corp. Tecnologica SA	80,989	EUR	1,632,093	1,514,089	0.11
Gas Natural SDG SA	118,997	EUR	2,323,458	2,438,249	0.18
Grifols SA	101,340	EUR	2,095,631	2,471,176	0.19
Iberdrola SA	1,975,234	EUR	12,107,288	13,694,297	1.04
Industria de Diseno Textil SA	370,596	EUR	11,587,800	12,455,732	0.94
Mapfre SA	366,180	EUR	1,048,217	1,119,778	0.09
Red Electrica Corp. SA	147,056	EUR	2,689,134	2,690,390	0.20
Repsol SA	407,029	EUR	5,477,994	5,454,189	0.41
Telefonica SA	1,540,379	EUR	16,821,530	13,921,945	1.05
			133,452,612	**139,250,732**	**10.54**
Switzerland					
STMicroelectronics NV	216,546	EUR	2,124,835	2,721,983	0.21
			2,124,835	**2,721,983**	**0.21**
United Kingdom					
CNH Industrial NV	346,959	EUR	2,778,692	3,440,099	0.26
Coca-Cola European Partners PLC	73,846	EUR	2,576,890	2,625,225	0.20
Fiat Chrysler Automobiles NV	363,376	EUR	3,308,852	3,353,960	0.26
International Consolidated Airlines Group SA	216,120	EUR	1,485,809	1,501,818	0.11
RELX NV	328,184	EUR	5,180,568	5,907,312	0.45
Unilever NV	553,428	EUR	23,074,812	26,741,641	2.02
			38,405,623	**43,570,055**	**3.30**
Total - Shares			**1,260,625,337**	**1,316,282,980**	**99.60**
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA – Rights	80,169	EUR	—	56,118	0.01
Repsol SA - Rights	395,847	EUR	—	158,339	0.01
			—	**214,457**	**0.02**
Total Rights			**—**	**214,457**	**0.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,260,625,337**	**1,316,497,437**	**99.62**
TOTAL INVESTMENT PORTFOLIO			**1,260,625,337**	**1,316,497,437**	**99.62**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	7,902	EUR	705,617	764,202	4.02
			705,617	**764,202**	**4.02**
Finland					
Nokia OYJ	62,136	EUR	388,763	332,738	1.75
			388,763	**332,738**	**1.75**
France					
Air Liquide SA	4,147	EUR	400,060	448,705	2.36
Airbus Group SE	6,073	EUR	305,476	437,256	2.30
Cie de Saint-Gobain	5,535	EUR	199,950	258,927	1.36
Danone SA	6,513	EUR	352,821	428,621	2.25
Engie SA	18,502	EUR	314,975	244,504	1.29
Essilor International SA	2,327	EUR	212,704	259,228	1.36
L'Oreal SA	2,611	EUR	347,252	476,247	2.50
LVMH Moet Hennessy Louis Vuitton SE	2,896	EUR	402,842	632,197	3.33
Orange SA	21,333	EUR	251,788	296,315	1.56
Safran SA	3,818	EUR	259,476	306,356	1.61
Sanofi	12,220	EUR	981,864	1,023,547	5.38
Schneider Electric SE	5,915	EUR	315,670	397,902	2.09
TOTAL SA	26,454	EUR	1,164,298	1,145,061	6.02
Vinci SA	5,919	EUR	290,548	442,327	2.33
Vivendi SA	10,883	EUR	202,591	212,110	1.12
			6,002,315	**7,009,303**	**36.86**
Germany					
adidas AG	1,950	EUR	293,044	327,112	1.72
BASF SE	9,786	EUR	707,226	793,547	4.17
Bayer AG	8,811	EUR	892,737	997,405	5.24
Bayerische Motoren Werke AG	3,438	EUR	276,040	279,441	1.47
Daimler AG	10,619	EUR	625,690	672,926	3.54
Deutsche Post AG	10,226	EUR	261,645	335,617	1.77
Deutsche Telekom AG	33,894	EUR	418,972	532,814	2.80
E.ON SE	23,451	EUR	252,022	193,424	1.02
Fresenius SE & Co. KGaA	4,358	EUR	280,282	327,111	1.72
SAP SE	10,632	EUR	654,655	972,296	5.11
Siemens AG	9,056	EUR	827,208	1,089,890	5.73
Volkswagen AG - Pref -	1,951	EUR	307,937	260,166	1.37
			5,797,458	**6,781,749**	**35.66**
Ireland					
CRH PLC	8,906	EUR	265,028	275,863	1.45
			265,028	**275,863**	**1.45**
Italy					
Enel SpA	82,757	EUR	317,695	388,461	2.04
Eni SpA	27,065	EUR	451,710	356,176	1.87
			769,405	**744,637**	**3.91**
Netherlands					
ASML Holding NV	4,000	EUR	296,830	456,400	2.40
Koninklijke Ahold Delhaize NV	13,644	EUR	285,032	228,401	1.20
Koninklijke Philips NV	9,905	EUR	228,082	307,996	1.62
			809,944	**992,797**	**5.22**

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Iberdrola SA	63,060	EUR	325,206	437,195	2.30
Industria de Diseno Textil SA	11,841	EUR	291,832	397,976	2.09
Telefonica SA	47,513	EUR	507,641	429,423	2.26
			1,124,679	**1,264,594**	**6.65**
United Kingdom					
Unilever NV	16,760	EUR	554,000	809,843	4.26
			554,000	**809,843**	**4.26**
Total - Shares			**16,417,209**	**18,975,726**	**99.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**16,417,209**	**18,975,726**	**99.78**
TOTAL INVESTMENT PORTFOLIO			**16,417,209**	**18,975,726**	**99.78**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR) - Income

Statement of Investments
as at 30 June 2017
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	90,183	EUR	8,965,460	15,128,198	3.10
Allianz SE	221,989	EUR	33,279,719	38,270,904	7.85
BASF SE	452,627	EUR	36,074,513	36,703,523	7.52
Bayer AG	407,520	EUR	45,830,697	46,131,264	9.46
Bayerische Motoren Werke AG	159,011	EUR	14,422,977	12,924,414	2.65
Beiersdorf AG	48,432	EUR	3,834,480	4,457,681	0.91
Commerzbank AG	520,885	EUR	5,332,867	5,432,831	1.11
Continental AG	53,224	EUR	10,171,592	10,056,675	2.06
Daimler AG	491,154	EUR	35,266,231	31,124,429	6.38
Deutsche Bank AG	917,370	EUR	17,328,034	14,242,169	2.92
Deutsche Boerse AG	92,057	EUR	6,825,763	8,507,908	1.74
Deutsche Lufthansa AG	231,752	EUR	3,239,196	4,617,659	0.95
Deutsche Post AG	455,560	EUR	12,545,945	14,951,479	3.07
Deutsche Telekom AG	1,558,492	EUR	23,618,529	24,499,494	5.02
E.ON SE	1,060,731	EUR	9,854,766	8,748,909	1.79
Fresenius Medical Care AG & Co. KGaA	104,580	EUR	7,426,475	8,802,499	1.80
Fresenius SE & Co. KGaA	201,661	EUR	11,669,757	15,136,675	3.10
HeidelbergCement AG	72,826	EUR	5,271,834	6,164,721	1.26
Henkel AG & Co. KGaA - Pref -	85,981	EUR	8,733,464	10,360,710	2.12
Infineon Technologies AG	556,552	EUR	6,781,572	10,287,864	2.11
Linde AG	86,779	EUR	13,625,849	14,387,958	2.95
Merck KGaA	63,690	EUR	5,600,218	6,735,218	1.38
Münchener Rückversicherungs - Gesellschaft AG	76,398	EUR	13,270,648	13,488,067	2.77
ProSiebenSat.1 Media SE	112,756	EUR	4,816,003	4,131,380	0.85
RWE AG	243,495	EUR	4,687,422	4,247,770	0.87
SAP SE	477,061	EUR	33,508,694	43,627,228	8.94
Siemens AG	398,858	EUR	40,575,720	48,002,560	9.84
thyssenkrupp AG	214,665	EUR	4,584,466	5,339,792	1.10
Volkswagen AG - Pref -	90,176	EUR	14,650,640	12,024,970	2.47
Vonovia SE	213,511	EUR	6,510,968	7,422,710	1.52
			448,304,499	**485,957,659**	**99.61**
Total - Shares			**448,304,499**	**485,957,659**	**99.61**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**448,304,499**	**485,957,659**	**99.61**
TOTAL INVESTMENT PORTFOLIO			**448,304,499**	**485,957,659**	**99.61**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	101,593	GBP	1,472,486	1,194,734	1.30
			1,472,486	**1,194,734**	**1.30**
Chile					
Antofagasta PLC	16,916	GBP	125,376	135,243	0.15
			125,376	**135,243**	**0.15**
Germany					
TUI AG	21,250	EUR	232,571	237,788	0.26
			232,571	**237,788**	**0.26**
Ireland					
CRH PLC	40,852	GBP	828,107	1,116,894	1.22
DCC PLC	4,344	GBP	261,841	303,646	0.33
Experian PLC	45,954	GBP	581,981	723,775	0.79
Paddy Power Betfair PLC	4,037	GBP	358,144	330,226	0.36
Smurfit Kappa Group PLC	11,584	GBP	223,271	277,553	0.30
			2,253,344	**2,752,094**	**3.00**
Jersey Channel					
Randgold Resources Ltd.	4,557	GBP	265,727	310,104	0.34
			265,727	**310,104**	**0.34**
Mexico					
Fresnillo PLC	9,012	GBP	108,037	133,918	0.14
			108,037	**133,918**	**0.14**
Netherlands					
Royal Dutch Shell PLC - A -	219,158	GBP	4,564,229	4,459,866	4.87
Royal Dutch Shell PLC - B -	183,202	GBP	3,727,442	3,778,541	4.13
			8,291,671	**8,238,407**	**9.00**
South Africa					
Mediclinic International PLC	19,114	GBP	165,387	141,730	0.16
Mondi PLC	17,911	GBP	245,291	360,728	0.39
			410,678	**502,458**	**0.55**
Switzerland					
Coca-Cola HBC AG	9,515	GBP	138,141	214,848	0.23
Glencore PLC	569,516	GBP	1,529,184	1,635,650	1.79
Wolseley PLC	12,367	GBP	494,144	582,857	0.64
			2,161,469	**2,433,355**	**2.66**
United Kingdom					
3i Group PLC	46,534	GBP	248,515	419,969	0.46
Admiral Group PLC	9,839	GBP	158,216	197,075	0.21
Anglo American PLC	54,796	GBP	667,092	561,111	0.61
Ashtead Group PLC	24,283	GBP	287,077	385,857	0.42
Associated British Foods PLC	16,991	GBP	463,462	498,856	0.54
AstraZeneca PLC	61,899	GBP	2,731,391	3,178,514	3.47
Aviva PLC	198,301	GBP	945,952	1,043,063	1.14
Babcock International Group PLC	24,583	GBP	251,105	216,453	0.24
BAE Systems PLC	155,536	GBP	784,235	985,321	1.08
Barclays PLC	829,794	GBP	1,850,856	1,682,407	1.84
Barratt Developments PLC	48,916	GBP	237,771	275,642	0.30
BP PLC	941,668	GBP	4,229,102	4,169,706	4.55
British American Tobacco PLC	90,554	GBP	3,715,219	4,739,596	5.18
British Land REIT Co. PLC	50,219	GBP	346,462	304,076	0.33

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
BT Group PLC	409,280	GBP	1,539,782	1,206,353	1.32
Bunzl PLC	16,395	GBP	311,876	375,118	0.41
Burberry Group PLC	21,574	GBP	329,496	358,344	0.39
Centrica PLC	268,523	GBP	692,376	537,583	0.59
Compass Group PLC	77,195	GBP	965,664	1,250,559	1.37
ConvaTec Group PLC	64,177	GBP	171,881	204,853	0.22
Croda International PLC	6,198	GBP	221,510	240,792	0.26
Diageo PLC	120,768	GBP	2,402,399	2,739,622	2.99
Direct Line Insurance Group PLC	67,261	GBP	233,142	239,046	0.26
easyJet PLC	12,084	GBP	161,256	164,222	0.18
G4S PLC	75,654	GBP	244,198	246,935	0.27
GKN PLC	83,856	GBP	274,889	273,371	0.30
GlaxoSmithKline PLC	236,177	GBP	3,591,072	3,862,675	4.22
Hammerson REIT PLC	38,766	GBP	227,401	222,711	0.24
Hargreaves Lansdown PLC	11,959	GBP	139,739	155,706	0.17
HSBC Holdings PLC	980,559	GBP	6,024,390	6,978,638	7.62
Imperial Brands PLC	46,654	GBP	1,525,664	1,608,863	1.76
Informa PLC	40,138	GBP	259,591	268,523	0.29
InterContinental Hotels Group PLC	9,279	GBP	305,676	395,935	0.43
International Consolidated Airlines Group SA	82,186	GBP	358,471	501,335	0.55
Intertek Group PLC	7,886	GBP	238,850	332,553	0.36
ITV PLC	182,085	GBP	365,864	330,302	0.36
J Sainsbury PLC	78,719	GBP	207,954	198,136	0.22
Johnson Matthey PLC	9,283	GBP	301,423	266,515	0.29
Kingfisher PLC	108,694	GBP	366,260	326,843	0.36
Land Securities Group REIT PLC	37,141	GBP	403,699	376,238	0.41
Legal & General Group PLC	289,065	GBP	670,944	746,655	0.81
Lloyds Banking Group PLC	3,486,874	GBP	2,421,046	2,306,567	2.52
London Stock Exchange Group PLC	15,282	GBP	382,173	557,182	0.61
Marks & Spencer Group PLC	79,423	GBP	330,769	264,717	0.29
Merlin Entertainments PLC	34,300	GBP	157,318	164,811	0.18
Micro Focus International PLC	10,845	GBP	223,733	246,290	0.27
National Grid PLC	168,058	GBP	1,702,372	1,599,576	1.75
Next PLC	6,850	GBP	385,716	264,136	0.29
Old Mutual PLC	232,211	GBP	465,726	449,096	0.49
Pearson PLC	40,104	GBP	410,846	277,319	0.30
Persimmon PLC	15,006	GBP	248,659	336,434	0.37
Provident Financial PLC	7,251	GBP	221,646	176,417	0.19
Prudential PLC	126,353	GBP	1,832,531	2,225,076	2.43
Reckitt Benckiser Group PLC	30,420	GBP	1,824,433	2,367,893	2.59
RELX PLC	51,892	GBP	617,681	861,407	0.94
Rentokil Initial PLC	89,863	GBP	223,889	245,596	0.27
Rio Tinto PLC	58,831	GBP	1,746,448	1,907,301	2.08
Rolls-Royce Holdings PLC	80,257	GBP	664,581	715,090	0.78
Royal Bank of Scotland Group PLC	157,499	GBP	457,162	389,338	0.42
Royal Mail PLC	44,786	GBP	211,561	188,639	0.21
RSA Insurance Group PLC	49,783	GBP	250,212	306,414	0.33
Sage Group PLC	52,846	GBP	279,468	363,580	0.40
Schroders PLC	5,457	GBP	147,562	169,385	0.18

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Scottish Mortgage Investment Trust PLC	67,137	GBP	244,909	268,414	0.29
Segro REIT PLC	48,728	GBP	246,573	238,377	0.26
Severn Trent PLC	11,539	GBP	244,380	251,781	0.27
Sky PLC	50,499	GBP	466,962	501,960	0.55
Smith & Nephew PLC	42,776	GBP	478,441	566,782	0.62
Smiths Group PLC	19,336	GBP	239,826	308,796	0.34
SSE PLC	49,434	GBP	757,660	718,276	0.78
St James's Place PLC	25,463	GBP	228,175	300,973	0.33
Standard Chartered PLC	131,684	GBP	1,096,460	1,023,448	1.12
Standard Life PLC	96,249	GBP	402,631	384,130	0.42
Taylor Wimpey PLC	158,713	GBP	240,112	279,652	0.30
Tesco PLC	399,009	GBP	854,309	673,527	0.74
Unilever PLC	58,527	GBP	1,748,861	2,431,797	2.66
United Utilities Group PLC	33,372	GBP	302,745	289,502	0.32
Vodafone Group PLC	1,302,158	GBP	2,755,196	2,835,449	3.10
Whitbread PLC	8,953	GBP	372,986	355,165	0.39
Wm Morrison Supermarkets PLC	105,291	GBP	222,206	253,962	0.28
Worldpay Group PLC	91,710	GBP	264,737	288,703	0.31
WPP PLC	60,495	GBP	909,990	976,389	1.07
			66,734,613	**72,395,419**	**79.06**
United States					
Carnival PLC	8,775	GBP	286,124	445,770	0.49
Shire PLC	43,496	GBP	1,938,083	1,843,360	2.01
			2,224,207	**2,289,130**	**2.50**
Total - Shares			**84,280,179**	**90,622,650**	**98.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**84,280,179**	**90,622,650**	**98.96**
TOTAL INVESTMENT PORTFOLIO			**84,280,179**	**90,622,650**	**98.96**

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	165,378	JPY	227,900,388	317,856,516	0.72
Aeon Co. Ltd.	82,571	JPY	125,601,686	140,948,697	0.32
Ajinomoto Co. Inc.	82,571	JPY	197,154,822	200,358,531	0.46
Alps Electric Co. Ltd.	82,571	JPY	204,746,795	267,530,040	0.61
Amada Holdings Co. Ltd.	82,571	JPY	93,579,338	107,177,158	0.24
ANA Holdings Inc.	82,868	JPY	25,314,802	32,351,667	0.07
Aozora Bank Ltd.	82,868	JPY	31,993,873	35,467,504	0.08
Asahi Glass Co. Ltd.	16,554	JPY	56,882,418	78,301,366	0.18
Asahi Group Holdings Ltd.	82,571	JPY	293,587,391	349,110,188	0.80
Asahi Kasei Corp.	82,799	JPY	72,646,246	99,979,793	0.23
Astellas Pharma Inc.	413,354	JPY	657,950,817	568,155,073	1.29
Bridgestone Corp.	82,571	JPY	330,790,852	399,643,640	0.91
Canon Inc.	124,056	JPY	415,677,537	473,397,696	1.08
Casio Computer Co. Ltd.	82,571	JPY	145,646,147	142,600,117	0.32
Central Japan Railway Co.	8,277	JPY	154,365,187	151,551,870	0.35
Chiba Bank Ltd.	82,771	JPY	56,117,565	67,375,594	0.15
Chiyoda Corp.	82,827	JPY	74,617,531	54,748,647	0.12
Chubu Electric Power Co. Inc.	8,287	JPY	12,338,638	12,368,348	0.03
Chugai Pharmaceutical Co. Ltd.	82,571	JPY	289,037,823	347,211,055	0.79
Citizen Holdings Co. Ltd.	82,589	JPY	56,766,925	65,080,132	0.15
COMSYS Holdings Corp.	82,571	JPY	147,573,099	190,986,723	0.43
Concordia Financial Group Ltd.	82,600	JPY	46,298,320	46,801,160	0.11
Credit Saison Co. Ltd.	82,571	JPY	166,986,470	181,160,774	0.41
Dai Nippon Printing Co. Ltd.	82,771	JPY	89,847,142	103,298,208	0.24
Dai-ichi Life Insurance Co. Ltd.	8,287	JPY	13,535,693	16,793,606	0.04
Daiichi Sankyo Co. Ltd.	82,571	JPY	191,704,893	218,565,437	0.50
Daikin Industries Ltd.	82,571	JPY	735,793,308	947,089,370	2.16
Daiwa House Industry Co. Ltd.	82,571	JPY	236,930,384	316,907,498	0.72
Daiwa Securities Group Inc.	82,771	JPY	58,765,955	55,108,932	0.13
DeNA Co. Ltd.	24,731	JPY	62,468,438	62,223,196	0.14
Denka Co. Ltd.	82,589	JPY	38,167,849	47,819,031	0.11
Denso Corp.	82,571	JPY	386,693,801	391,551,682	0.89
Dentsu Inc.	82,571	JPY	440,590,546	443,406,270	1.01
Dowa Holdings Co. Ltd.	82,771	JPY	65,814,446	70,438,121	0.16
East Japan Railway Co.	8,277	JPY	79,782,660	88,936,365	0.20
Ebara Corp.	16,553	JPY	46,016,349	51,479,830	0.12
Eisai Co. Ltd.	82,571	JPY	542,280,100	512,353,055	1.17
FamilyMart UNY Holdings Co. Ltd.	82,571	JPY	608,167,740	530,931,530	1.21
FANUC Corp.	82,671	JPY	1,591,836,504	1,790,240,505	4.08
Fast Retailing Co. Ltd.	82,671	JPY	3,117,923,483	3,093,548,820	7.04
Fuji Electric Co. Ltd.	82,868	JPY	40,391,011	49,057,856	0.11
Fuji Heavy Industries Ltd.	82,571	JPY	333,555,981	312,613,806	0.71
FUJIFILM Holdings Corp.	82,571	JPY	337,066,253	333,586,840	0.76
Fujikura Ltd.	82,571	JPY	47,807,528	77,699,311	0.18
Fujitsu Ltd.	82,868	JPY	46,848,510	68,598,130	0.16
Fukuoka Financial Group Inc.	82,868	JPY	39,580,598	44,251,512	0.10
Furukawa Co. Ltd.	82,868	JPY	15,552,653	16,159,260	0.04
Furukawa Electric Co. Ltd.	8,286	JPY	22,588,883	41,430,000	0.09
GS Yuasa Corp.	82,589	JPY	38,633,716	40,386,021	0.09

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Haseko Corp.	16,474	JPY	19,147,256	22,470,536	0.05
Hino Motors Ltd.	82,571	JPY	103,756,161	102,966,037	0.23
Hitachi Construction Machinery Co. Ltd.	82,571	JPY	171,415,277	231,776,797	0.53
Hitachi Ltd.	82,589	JPY	49,724,591	56,936,857	0.13
Hitachi Zosen Corp.	16,474	JPY	9,733,012	9,110,122	0.02
Hokuetsu Kishu Paper Co. Ltd.	82,571	JPY	54,396,891	72,745,051	0.17
Honda Motor Co. Ltd.	165,335	JPY	552,774,632	506,586,440	1.15
IHI Corp.	82,868	JPY	27,932,461	31,655,576	0.07
Inpex Corp.	33,047	JPY	35,455,005	35,723,807	0.08
Isetan Mitsukoshi Holdings Ltd.	82,571	JPY	108,600,464	92,974,946	0.21
Isuzu Motors Ltd.	41,285	JPY	54,907,716	57,221,010	0.13
ITOCHU Corp.	82,571	JPY	114,232,659	137,810,999	0.31
J Front Retailing Co. Ltd.	41,285	JPY	62,246,313	71,175,340	0.16
Japan Steel Works Ltd.	16,473	JPY	36,601,185	28,959,534	0.07
Japan Tobacco Inc.	82,571	JPY	331,224,009	325,907,737	0.74
JFE Holdings Inc.	8,287	JPY	14,953,943	16,163,794	0.04
JGC Corp.	82,571	JPY	165,159,454	150,444,362	0.34
JTEKT Corp.	82,571	JPY	139,543,549	135,581,582	0.31
JX Holdings Inc.	82,589	JPY	37,920,549	40,526,422	0.09
Kajima Corp.	82,823	JPY	55,947,059	78,516,204	0.18
Kansai Electric Power Co. Inc.	8,287	JPY	9,211,598	12,819,989	0.03
Kao Corp.	82,571	JPY	451,993,026	550,913,712	1.25
Kawasaki Heavy Industries Ltd.	82,868	JPY	31,224,609	27,512,176	0.06
Kawasaki Kisen Kaisha Ltd.	82,868	JPY	21,364,506	22,374,360	0.05
KDDI Corp.	495,925	JPY	1,436,365,482	1,475,376,875	3.36
Keio Corp.	82,771	JPY	76,465,966	77,804,740	0.18
Keisei Electric Railway Co. Ltd.	41,285	JPY	113,605,082	123,855,000	0.28
Kikkoman Corp.	82,571	JPY	284,557,760	296,429,890	0.68
Kirin Holdings Co. Ltd.	82,571	JPY	139,667,305	189,005,019	0.43
Kobe Steel Ltd.	8,286	JPY	10,150,316	9,562,044	0.02
Komatsu Ltd.	82,571	JPY	190,396,461	235,698,919	0.54
Konami Holdings Corp.	82,571	JPY	277,399,080	515,243,040	1.17
Konica Minolta Inc.	82,571	JPY	85,721,371	76,956,172	0.18
Kubota Corp.	82,571	JPY	135,680,348	155,852,763	0.35
Kuraray Co. Ltd.	82,571	JPY	122,706,540	168,279,698	0.38
Kyocera Corp.	165,341	JPY	887,609,515	1,075,708,546	2.45
Kyowa Hakko Kirin Co. Ltd.	82,571	JPY	136,602,033	172,325,677	0.39
Marubeni Corp.	82,589	JPY	50,587,070	59,943,096	0.14
Maruha Nichiro Corp.	8,287	JPY	19,824,163	24,595,816	0.06
Marui Group Co. Ltd.	82,571	JPY	121,607,490	136,737,576	0.31
Matsui Securities Co. Ltd.	82,571	JPY	80,451,029	75,635,036	0.17
Mazda Motor Corp.	16,474	JPY	30,839,519	25,831,232	0.06
Meidensha Corp.	82,589	JPY	32,543,172	31,796,765	0.07
MEIJI Holdings Co. Ltd.	16,454	JPY	140,992,108	149,895,940	0.34
Minebea Co. Ltd.	82,571	JPY	94,415,947	149,040,655	0.34
Mitsubishi Chemical Holdings Corp.	41,334	JPY	27,067,890	38,444,753	0.09
Mitsubishi Corp.	82,571	JPY	182,216,168	194,537,276	0.44
Mitsubishi Electric Corp.	82,571	JPY	112,014,843	133,393,451	0.30
Mitsubishi Estate Co. Ltd.	82,571	JPY	184,828,809	172,862,388	0.39

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Heavy Industries Ltd.	82,868	JPY	42,122,236	38,102,706	0.09
Mitsubishi Logistics Corp.	82,771	JPY	131,429,088	123,742,645	0.28
Mitsubishi Materials Corp.	8,286	JPY	28,449,484	28,172,400	0.06
Mitsubishi Motors Corp.	8,287	JPY	6,049,807	6,132,380	0.01
Mitsubishi UFJ Financial Group Inc.	82,589	JPY	51,466,860	62,338,177	0.14
Mitsui & Co. Ltd.	82,571	JPY	122,409,481	132,567,741	0.30
Mitsui Chemicals Inc.	82,868	JPY	36,235,548	49,306,460	0.11
Mitsui Engineering & Shipbuilding Co. Ltd.	82,868	JPY	14,358,920	13,258,880	0.03
Mitsui Fudosan Co. Ltd.	82,571	JPY	222,384,858	221,331,565	0.50
Mitsui Mining & Smelting Co. Ltd.	82,868	JPY	20,070,184	36,379,052	0.08
Mitsui OSK Lines Ltd.	82,868	JPY	24,542,595	27,346,440	0.06
Mizuho Financial Group Inc.	82,571	JPY	15,999,551	16,960,083	0.04
MS&AD Insurance Group Holdings Inc.	24,731	JPY	77,846,376	93,334,794	0.21
NEC Corp.	82,868	JPY	24,655,960	24,694,664	0.06
NGK Insulators Ltd.	82,571	JPY	190,741,188	184,876,469	0.42
NH Foods Ltd.	82,771	JPY	212,049,505	282,662,965	0.64
Nichirei Corp.	41,285	JPY	77,056,112	130,047,750	0.30
Nikon Corp.	82,571	JPY	136,387,565	148,297,516	0.34
Nippon Electric Glass Co. Ltd.	24,731	JPY	69,785,243	101,026,952	0.23
Nippon Express Co. Ltd.	82,589	JPY	44,517,849	58,060,067	0.13
Nippon Kayaku Co. Ltd.	82,771	JPY	103,959,200	131,605,890	0.30
Nippon Light Metal Holdings Co. Ltd.	82,571	JPY	17,362,310	22,046,457	0.05
Nippon Paper Industries Co. Ltd.	8,287	JPY	15,768,440	19,068,387	0.04
Nippon Sheet Glass Co. Ltd.	8,286	JPY	7,610,769	7,689,408	0.02
Nippon Steel & Sumitomo Metal Corp.	8,287	JPY	20,161,618	21,032,406	0.05
Nippon Suisan Kaisha Ltd.	82,589	JPY	39,085,477	54,260,973	0.12
Nippon Telegraph & Telephone Corp.	16,554	JPY	73,251,984	87,901,740	0.20
Nippon Yusen KK	82,868	JPY	20,164,392	17,319,412	0.04
Nissan Chemical Industries Ltd.	82,571	JPY	246,560,603	306,338,410	0.70
Nissan Motor Co. Ltd.	82,571	JPY	88,429,603	92,314,378	0.21
Nisshin Seifun Group Inc.	82,571	JPY	133,257,879	152,343,495	0.35
Nisshin Steel Co. Ltd.	8,287	JPY	11,027,686	10,234,445	0.02
Nisshinbo Holdings Inc.	82,571	JPY	92,881,787	94,130,940	0.21
Nitto Denko Corp.	82,571	JPY	615,331,096	762,956,040	1.74
Nomura Holdings Inc.	82,589	JPY	48,661,403	55,615,433	0.13
NSK Ltd.	82,571	JPY	99,955,655	115,847,113	0.26
NTN Corp.	82,868	JPY	36,283,981	42,925,624	0.10
NTT Data Corp.	412,855	JPY	434,562,210	516,068,750	1.18
NTT DOCOMO Inc.	8,287	JPY	20,405,031	21,977,124	0.05
Obayashi Corp.	82,571	JPY	81,766,548	109,076,291	0.25
Odakyu Electric Railway Co. Ltd.	41,285	JPY	94,654,660	93,551,810	0.21
Oji Holdings Corp.	82,589	JPY	37,529,426	47,901,620	0.11
Oki Electric Industry Co. Ltd.	8,286	JPY	13,767,877	13,191,312	0.03
OKUMA Corp.	82,802	JPY	75,626,055	88,349,734	0.20
Olympus Corp.	82,571	JPY	329,636,600	338,541,100	0.77
Osaka Gas Co. Ltd.	82,589	JPY	35,567,020	37,949,646	0.09
Otsuka Holdings Co. Ltd.	82,600	JPY	425,931,218	395,654,000	0.90
Pacific Metals Co. Ltd.	82,868	JPY	28,498,658	24,446,060	0.06
Panasonic Corp.	82,571	JPY	94,159,474	125,838,204	0.29

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Pioneer Corp.	82,571	JPY	20,471,552	18,578,475	0.04
Rakuten Inc.	82,571	JPY	105,198,237	109,158,862	0.25
Resona Holdings Inc.	8,287	JPY	4,156,645	5,125,510	0.01
Ricoh Co. Ltd.	82,571	JPY	87,583,407	81,910,432	0.19
Sapporo Holdings Ltd.	16,554	JPY	43,824,745	51,234,630	0.12
SCREEN Holdings Co. Ltd.	16,454	JPY	86,874,827	123,405,000	0.28
Secom Co. Ltd.	82,571	JPY	647,674,014	703,917,775	1.60
Sekisui House Ltd.	82,571	JPY	145,345,567	163,449,295	0.37
Seven & I Holdings Co. Ltd.	82,571	JPY	379,360,038	382,138,588	0.87
Shimizu Corp.	82,771	JPY	77,468,748	98,580,261	0.22
Shin-Etsu Chemical Co. Ltd.	82,571	JPY	606,806,185	840,985,635	1.92
Shinsei Bank Ltd.	82,868	JPY	15,419,804	16,242,128	0.04
Shionogi & Co. Ltd.	82,571	JPY	401,851,401	516,811,889	1.18
Shiseido Co. Ltd.	82,571	JPY	210,972,539	329,788,574	0.75
Shizuoka Bank Ltd.	82,717	JPY	77,887,931	83,957,755	0.19
Showa Denko KK	8,300	JPY	11,510,871	21,629,800	0.05
Showa Shell Sekiyu KK	82,571	JPY	84,011,796	86,038,982	0.20
SKY Perfect JSAT Holdings Inc.	8,287	JPY	4,675,822	4,002,621	0.01
SoftBank Group Corp.	248,213	JPY	1,628,467,187	2,257,993,661	5.14
Sojitz Corp.	8,287	JPY	2,024,362	2,287,212	0.01
Sompo Holdings Inc.	20,643	JPY	69,956,646	89,569,977	0.20
Sony Corp.	82,571	JPY	251,001,158	353,899,306	0.81
Sony Financial Holdings Inc.	16,474	JPY	27,540,641	31,531,236	0.07
Sumco Corp.	8,287	JPY	9,722,799	13,482,949	0.03
Sumitomo Chemical Co. Ltd.	82,589	JPY	42,267,110	53,352,494	0.12
Sumitomo Corp.	82,571	JPY	102,654,028	120,718,802	0.27
Sumitomo Dainippon Pharma Co. Ltd.	82,571	JPY	133,741,576	126,581,343	0.29
Sumitomo Electric Industries Ltd.	82,571	JPY	125,333,542	142,847,830	0.33
Sumitomo Heavy Industries Ltd.	82,589	JPY	48,833,499	61,198,449	0.14
Sumitomo Metal Mining Co. Ltd.	82,771	JPY	118,388,797	124,197,886	0.28
Sumitomo Mitsui Financial Group Inc.	8,287	JPY	32,790,043	36,288,773	0.08
Sumitomo Mitsui Trust Holdings Inc.	8,286	JPY	32,844,243	33,301,434	0.08
Sumitomo Osaka Cement Co. Ltd.	82,589	JPY	35,559,475	44,019,937	0.10
Sumitomo Realty & Development Co. Ltd.	82,771	JPY	268,812,215	286,801,515	0.65
Suzuki Motor Corp.	82,571	JPY	286,038,682	440,103,430	1.00
T&D Holdings Inc.	16,474	JPY	21,861,553	28,162,303	0.06
Taiheiyo Cement Corp.	82,868	JPY	27,037,100	33,893,012	0.08
Taisei Corp.	82,706	JPY	61,355,375	84,856,356	0.19
Taiyo Yuden Co. Ltd.	82,571	JPY	103,137,060	145,490,102	0.33
Takara Holdings Inc.	82,571	JPY	76,958,171	96,608,070	0.22
Takashimaya Co. Ltd.	82,788	JPY	76,304,088	88,500,372	0.20
Takeda Pharmaceutical Co. Ltd.	82,571	JPY	423,730,493	471,397,839	1.07
TDK Corp.	82,571	JPY	586,883,590	610,199,690	1.39
Teijin Ltd.	16,473	JPY	31,970,014	35,598,153	0.08
Terumo Corp.	165,342	JPY	635,114,113	731,638,350	1.67
Tobu Railway Co. Ltd.	82,589	JPY	45,442,988	50,627,057	0.12
Toho Co. Ltd.	8,287	JPY	24,456,920	28,673,020	0.07
Toho Zinc Co. Ltd.	82,868	JPY	30,585,247	39,113,696	0.09
Tokai Carbon Co. Ltd.	82,568	JPY	27,091,259	51,274,728	0.12

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokio Marine Holdings Inc.	41,285	JPY	173,648,468	192,016,535	0.44
Tokuyama Corp.	82,868	JPY	26,308,743	44,831,588	0.10
Tokyo Dome Corp.	41,285	JPY	41,881,736	41,945,560	0.10
Tokyo Electric Power Co. Holdings Inc.	8,287	JPY	4,106,926	3,836,881	0.01
Tokyo Electron Ltd.	82,771	JPY	712,401,555	1,254,808,360	2.86
Tokyo Gas Co. Ltd.	82,868	JPY	43,367,885	48,419,772	0.11
Tokyo Tatemono Co. Ltd.	41,285	JPY	58,510,539	60,771,520	0.14
Tokyu Corp.	82,647	JPY	69,538,937	70,828,479	0.16
Tokyu Fudosan Holdings Corp.	82,589	JPY	58,204,031	54,839,096	0.12
Toppan Printing Co. Ltd.	82,771	JPY	79,386,915	101,973,872	0.23
Toray Industries Inc.	82,571	JPY	77,970,263	77,641,511	0.18
Toshiba Corp.	82,868	JPY	27,689,191	22,523,522	0.05
Tosoh Corp.	82,771	JPY	51,633,146	95,269,421	0.22
TOTO Ltd.	41,285	JPY	154,980,823	177,112,650	0.40
Toyo Seikan Group Holdings Ltd.	82,571	JPY	161,861,553	156,554,616	0.36
Toyobo Co. Ltd.	82,868	JPY	14,356,997	17,070,808	0.04
Toyota Motor Corp.	82,571	JPY	532,600,305	486,590,903	1.11
Toyota Tsusho Corp.	82,571	JPY	222,826,087	277,851,415	0.63
Trend Micro Inc.	82,571	JPY	333,178,486	478,086,090	1.09
Ube Industries Ltd.	82,868	JPY	17,322,017	23,948,852	0.05
Unitika Ltd.	82,868	JPY	5,203,216	6,878,044	0.02
West Japan Railway Co.	8,286	JPY	54,303,971	65,757,696	0.15
Yahoo Japan Corp.	33,047	JPY	15,005,638	16,159,983	0.04
Yamaha Corp.	82,571	JPY	244,135,608	320,375,480	0.73
Yamaha Motor Co. Ltd.	82,571	JPY	167,478,943	239,290,758	0.55
Yamato Holdings Co. Ltd.	82,571	JPY	194,133,653	188,138,023	0.43
Yaskawa Electric Corp.	82,571	JPY	126,240,711	196,601,551	0.45
Yokogawa Electric Corp.	82,571	JPY	112,878,701	148,710,371	0.34
Yokohama Rubber Co. Ltd.	41,285	JPY	78,245,365	93,097,675	0.21
			37,894,516,068	**43,536,234,372**	**99.14**
Total - Shares			**37,894,516,068**	**43,536,234,372**	**99.14**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,894,516,068**	**43,536,234,372**	**99.14**
TOTAL INVESTMENT PORTFOLIO			**37,894,516,068**	**43,536,234,372**	**99.14**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
AECC Aero-Engine Control Co. Ltd. - A -	11,000	CNY	34,596	31,802	0.01
AECC Aviation Power Co. Ltd. - A -	36,722	CNY	179,291	148,103	0.05
Agricultural Bank of China Ltd. - A -	5,038,100	CNY	2,353,632	2,619,901	0.93
Agricultural Bank of China Ltd. - A -	1,901,000	CNY	916,599	988,554	0.35
Air China Ltd. - A -	366,429	CNY	441,307	527,801	0.19
Aisino Corp. - A -	141,852	CNY	376,554	432,534	0.15
Aisino Corp. - A -	62,720	CNY	194,540	191,246	0.07
Alpha Group - A -	87,500	CNY	352,028	218,459	0.08
Alpha Group - A -	11,000	CNY	27,235	27,463	0.01
Aluminum Corp of China Ltd. - A -	50,600	CNY	33,635	33,788	0.01
Aluminum Corp. of China Ltd. - A -	1,158,057	CNY	882,937	773,293	0.27
Anhui Conch Cement Co. Ltd. - A -	102,964	CNY	293,826	345,749	0.12
Anhui Conch Cement Co. Ltd. - A -	258,437	CNY	731,964	867,820	0.31
Anxin Trust Co. Ltd. - A -	299,668	CNY	369,377	601,638	0.21
Anxin Trust Co. Ltd. - A -	33,000	CNY	58,608	66,254	0.02
Aurora Optoelectronics Co. Ltd. - A -(1)	140,480	CNY	397,954	388,643	0.14
AVIC Aero-Engine Controls Co. Ltd. - A -	76,600	CNY	375,044	221,460	0.08
AVIC Aircraft Co. Ltd. - A -	228,149	CNY	681,018	621,520	0.22
AVIC Aircraft Co. Ltd. - A -	27,484	CNY	82,205	74,871	0.03
Avic Aviation Engine Corp. PLC - A -	138,030	CNY	726,096	556,688	0.20
Avic Capital Co. Ltd. - A -	206,808	CNY	205,785	172,620	0.06
Avic Capital Co. Ltd. - A -	620,100	CNY	798,941	517,590	0.18
AVIC Helicopter Co. Ltd. - A -	44,912	CNY	363,589	303,682	0.11
Bank of Beijing Co. Ltd. - A -	1,682,959	CNY	2,036,718	2,279,913	0.81
Bank of Beijing Co. Ltd. - A -	513,332	CNY	609,440	695,414	0.25
Bank of China Ltd. - A -	2,770,900	CNY	1,648,941	1,514,600	0.54
Bank of China Ltd. - A -	1,034,900	CNY	563,275	565,686	0.20
Bank of Communications Co. Ltd. - A -	3,720,012	CNY	3,307,763	3,385,326	1.20
Bank of Communications Co. Ltd. - A -	1,265,600	CNY	1,077,374	1,151,735	0.41
Bank of Guiyang Co. Ltd. - A -	123,300	CNY	284,998	287,985	0.10
Bank of Hangzhou Co. Ltd. - A -	71,460	CNY	148,748	156,771	0.06
Bank of Jiangsu Co. Ltd. - A -	228,000	CNY	315,049	312,915	0.11
Bank of Nanjing Co. Ltd. - A -	477,954	CNY	618,078	791,530	0.28
Bank of Nanjing Co. Ltd. - A -	179,741	CNY	248,570	297,665	0.11
Bank of Ningbo Co. Ltd. - A -	314,395	CNY	692,323	896,414	0.32
Bank of Ningbo Co. Ltd. - A -	38,500	CNY	101,015	109,772	0.04
Bank of Shanghai Co. Ltd.	118,300	CNY	429,141	446,356	0.16
Baoshan Iron & Steel Co. Ltd. - A -	248,899	CNY	225,384	246,730	0.09
Baoshan Iron & Steel Co. Ltd. - A -	1,348,740	CNY	1,380,669	1,336,984	0.47
BBMG Corp. - A -	603,600	CNY	591,753	576,938	0.20
Beijing Capital Co. Ltd. - A -	329,300	CNY	233,915	320,105	0.11
Beijing Capital Co. Ltd. - A -	115,000	CNY	86,543	111,789	0.04
Beijing Capital Development Co. Ltd. - A -	193,900	CNY	327,024	327,702	0.12
Beijing Dabeinong Technology Group Co. Ltd. - A -	382,925	CNY	418,097	355,828	0.13
Beijing Enlight Media Co. Ltd. - A -	164,347	CNY	287,349	198,848	0.07
Beijing Gehua CATV Network Co. Ltd. - A -	110,700	CNY	259,002	238,114	0.08
Beijing Gehua CATV Network Co. Ltd. - A -	15,800	CNY	34,704	33,986	0.01

(1) The security is fair valued.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Beijing Orient Landscape & Environment Co. Ltd. - A -	200,022	CNY	435,475	494,071	0.17
Beijing Originwater Technology Co. Ltd. - A -	302,550	CNY	797,309	833,588	0.30
Beijing Originwater Technology Co. Ltd. - A -	38,500	CNY	109,602	106,075	0.04
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	162,750	CNY	776,095	890,809	0.32
Beijing Shiji Information Technology Co. Ltd. - A -	53,754	CNY	349,177	180,504	0.06
Beijing Shiji Information Technology Co. Ltd. - A -	5,500	CNY	17,421	18,469	0.01
Beijing Shougang Co. Ltd. - A -	274,864	CNY	272,575	283,838	0.10
Beijing Shougang Co. Ltd. - A -	13,200	CNY	13,384	13,631	0.00
Beijing Tongrentang Co. Ltd. - A -	38,213	CNY	162,228	197,360	0.07
Beijing Tongrentang Co. Ltd. - A -	63,150	CNY	247,383	326,152	0.12
Beijing Xinwei Technology Group Co. Ltd. - A -(1)	255,500	CNY	931,321	605,454	0.21
BOE Technology Group Co. Ltd. - A -	4,293,500	CNY	1,955,495	2,638,641	0.93
Bohai Financial Investment Holding Co. Ltd. - A -	305,100	CNY	403,845	303,342	0.11
Bohai Financial Investment Holding Co. Ltd. - A -	35,400	CNY	34,667	35,196	0.01
BYD Co. Ltd. - A -	87,628	CNY	765,433	646,627	0.23
BYD Co. Ltd. - A -	11,000	CNY	82,266	81,172	0.03
Central China Securities Co. Ltd. - A -	145,600	CNY	216,418	216,389	0.08
Changjiang Securities Co. Ltd. - A -	534,739	CNY	768,488	748,113	0.26
Changjiang Securities Co. Ltd. - A -	66,000	CNY	91,778	92,336	0.03
China Avionics Systems Co. Ltd. - A -	74,253	CNY	278,806	190,541	0.07
China Avionics Systems Co. Ltd. - A -	25,200	CNY	76,397	64,666	0.02
China Baoan Group Co. Ltd. - A -	354,210	CNY	556,789	423,336	0.15
China Baoan Group Co. Ltd. - A -	40,900	CNY	49,520	48,882	0.02
China CITIC Bank Corp. Ltd. - A -	565,200	CNY	523,879	525,204	0.19
China Communications Construction Co. Ltd. - A -	198,600	CNY	323,546	466,207	0.17
China Communications Construction Co. Ltd. - A -	79,900	CNY	149,600	187,563	0.07
China Construction Bank Corp. - A -	693,547	CNY	529,957	630,125	0.22
China Construction Bank Corp. - A -	518,289	CNY	418,793	470,893	0.17
China CSSC Holdings Ltd. - A -	123,310	CNY	566,284	416,620	0.15
China Eastern Airlines Corp. Ltd. - A -	539,013	CNY	521,369	541,482	0.19
China Everbright Bank Co. Ltd. - A -	1,956,652	CNY	1,034,238	1,170,696	0.41
China Everbright Bank Co. Ltd. - A -	918,300	CNY	528,120	549,433	0.19
China Film Co. Ltd. - A -	6,200	CNY	5,070	17,146	0.01
China Film Co. Ltd. - A -	95,100	CNY	279,064	263,004	0.09
China Fortune Land Development Co. Ltd. - A -	167,612	CNY	633,987	831,498	0.29
China Fortune Land Development Co. Ltd. - A -	45,437	CNY	191,558	225,406	0.08
China Galaxy Securities Co. Ltd. - A -	115,700	CNY	200,541	202,719	0.07

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** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Gezhouba Group Co. Ltd. - A -	365,300	CNY	407,133	606,585	0.21
China Gezhouba Group Co. Ltd. - A -	134,960	CNY	173,250	224,103	0.08
China Grand Automotive Services Co. Ltd. - A -	333,210	CNY	324,730	370,671	0.13
China Grand Automotive Services Co. Ltd. - Series A -	52,900	CNY	55,787	58,847	0.02
China Hainan Rubber Industry Group Co. Ltd. - A -	219,600	CNY	229,297	184,271	0.07
China Hainan Rubber Industry Group Co. Ltd. - A -	62,900	CNY	60,488	52,781	0.02
China High-Speed Railway Technology Co. Ltd. - A -	278,923	CNY	347,635	299,979	0.11
China High-Speed Railway Technology Co. Ltd. - A -	25,800	CNY	29,005	27,748	0.01
China International Travel Service Corp. Ltd. - A -	149,976	CNY	539,240	667,791	0.24
China International Travel Service Corp. Ltd. - A -	25,300	CNY	96,968	112,652	0.04
China Life Insurance Co. Ltd. - A -	223,200	CNY	840,170	889,635	0.31
China Life Insurance Co. Ltd. - A -	78,417	CNY	294,175	312,556	0.11
China Merchants Bank Co. Ltd. - A -	1,007,399	CNY	2,286,658	3,558,415	1.26
China Merchants Bank Co. Ltd. - A -	865,186	CNY	2,283,156	3,056,079	1.08
China Merchants Energy Shipping Co. Ltd. - A -[(1)]	360,300	CNY	372,883	282,139	0.10
China Merchants Energy Shipping Co. Ltd. - A -[(1)]	32,000	CNY	25,946	25,058	0.01
China Merchants Securities Co. Ltd. - A -	356,700	CNY	964,655	907,427	0.32
China Merchants Securities Co. Ltd. - A -	56,757	CNY	138,027	144,387	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	427,511	CNY	1,025,988	1,349,038	0.48
China Minsheng Banking Corp. Ltd. - A -	1,239,308	CNY	1,531,479	1,504,966	0.53
China Minsheng Banking Corp. Ltd. - A -	3,051,307	CNY	3,935,416	3,705,384	1.31
China Molybdenum Co. Ltd. - A -	716,950	CNY	471,832	535,938	0.19
China National Chemical Engineering Co. Ltd. - A -	356,800	CNY	342,404	368,449	0.13
China National Nuclear Power Co. Ltd. - A -	745,150	CNY	1,017,574	859,746	0.30
China National Nuclear Power Co. Ltd. - A -	97,500	CNY	109,894	112,494	0.04
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	297,532	CNY	666,101	498,011	0.18
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	105,600	CNY	198,393	176,754	0.06
China Nuclear Engineering Corp. Ltd. - A -	14,200	CNY	30,084	25,111	0.01
China Nuclear Engineering Corp. Ltd. - A -	83,600	CNY	211,472	147,835	0.05
China Pacific Insurance Group Co. Ltd. - A -	411,828	CNY	1,512,058	2,060,661	0.73
China Pacific Insurance Group Co. Ltd. - A -	156,122	CNY	650,947	781,187	0.28
China Petroleum & Chemical Corp. - A -	1,350,000	CNY	1,311,602	1,182,671	0.42
China Petroleum & Chemical Corp. - A -	549,900	CNY	458,256	481,741	0.17
China Railway Construction Corp. Ltd. - A -	831,100	CNY	1,404,853	1,477,047	0.52
China Railway Group Ltd. - A -	1,346,700	CNY	1,644,102	1,724,906	0.61

[(1)] The security is fair valued.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Security & Fire Co. Ltd. - A -[1]	160,769	CNY	449,141	340,677	0.12
China Shenhua Energy Co. Ltd. - A -[1]	265,400	CNY	658,251	875,489	0.31
China Shenhua Energy Co. Ltd. - A -[1]	77,200	CNY	189,670	254,664	0.09
China Shipbuilding Industry Co. Ltd. - A -[1]	1,344,200	CNY	1,575,497	1,282,819	0.45
China Shipbuilding Industry Co. Ltd. - A -[1]	249,545	CNY	286,545	238,150	0.08
China Shipbuilding Industry Group Power Co. Ltd. - A -	62,600	CNY	296,484	233,883	0.08
China Southern Airlines Co. Ltd. - A -	643,610	CNY	602,632	827,213	0.29
China Spacesat Co. Ltd. - A -	31,146	CNY	149,542	128,099	0.05
China Spacesat Co. Ltd. - A -	77,084	CNY	327,721	317,036	0.11
China State Construction Engineering Corp. Ltd. - A -	2,018,160	CNY	1,623,271	2,886,067	1.02
China State Construction Engineering Corp. Ltd. - A -	703,664	CNY	799,583	1,006,274	0.36
China United Network Communications Ltd. - A -[1]	1,397,600	CNY	1,024,257	1,686,257	0.60
China Vanke Co. Ltd. - A -	1,104,695	CNY	2,282,318	4,075,083	1.44
China Vanke Co. Ltd. - A -	131,983	CNY	435,189	486,869	0.17
China Yangtze Power Co. Ltd. - A -	860,696	CNY	1,292,359	1,955,607	0.69
China Yangtze Power Co. Ltd. - A -	331,550	CNY	642,690	753,322	0.27
Chinese Universe Publishing and Media Co. Ltd. - A -	101,849	CNY	306,289	353,741	0.13
Chongqing Changan Automobile Co. Ltd. - A -	321,200	CNY	762,795	684,252	0.24
Chongqing Changan Automobile Co. Ltd. - A -	38,500	CNY	83,048	82,017	0.03
Chongqing Sokon Industry Group Co. Ltd. - A -	7,100	CNY	22,194	20,926	0.01
Chongqing Sokon Industry Group Co. Ltd. - A -	27,900	CNY	112,021	82,229	0.03
CITIC Guoan Information Industry Co. Ltd. - A -	507,000	CNY	627,420	748,254	0.26
CITIC Heavy Industries Co. Ltd. - A -[1]	232,300	CNY	241,853	179,075	0.06
CITIC Securities Co. Ltd. - A -	1,061,500	CNY	2,787,665	2,669,040	0.95
CITIC Securities Co. Ltd. - A -	365,956	CNY	922,989	920,161	0.33
COFCO Tunhe Co. Ltd. - A -	166,800	CNY	272,447	232,618	0.08
COFCO Tunhe Sugar Co. Ltd. - A -	28,400	CNY	42,423	39,606	0.01
Cosco Shipping Development Co. Ltd. - A -	582,570	CNY	384,679	309,832	0.11
COSCO Shipping Holdings Co. Ltd. - A -[1]	659,199	CNY	969,452	535,139	0.19
CRRC Corp. Ltd. - A -	1,297,410	CNY	1,807,793	1,939,694	0.69
CRRC Corp. Ltd. - A -	460,649	CNY	634,748	688,694	0.24
CSSC Offshore and Marine Engineering Group Co. Ltd. - A -	59,500	CNY	248,217	240,672	0.09
Daqin Railway Co. Ltd. - A -	788,779	CNY	993,419	977,671	0.35
Daqin Railway Co. Ltd. - A -	286,329	CNY	333,411	354,897	0.13
DHC Software Co. Ltd. - A -	171,300	CNY	554,747	551,430	0.20
Digital China Information Service Co. Ltd. - A -	51,600	CNY	180,009	127,304	0.05
Dong-E-E-Jiao Co. Ltd. - A -	84,164	CNY	597,629	893,862	0.32
Dong-E-E-Jiao Co. Ltd. - A -	10,901	CNY	111,036	115,774	0.04
Dongxing Securities Co. Ltd. - A -	175,300	CNY	655,392	446,472	0.16
Dongxing Securities Co. Ltd. - A -	28,400	CNY	72,883	72,332	0.03

[1] The security is fair valued.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Dongxu Optoelectronic Technology Co. Ltd. - A -	381,400	CNY	554,489	632,192	0.22
Dongxu Optoelectronic Technology Co. Ltd. - A -	41,600	CNY	64,307	68,954	0.02
Dr Peng Telecom & Media Group Co. Ltd. - A -	55,600	CNY	171,020	145,797	0.05
Dr Peng Telecom & Media Group Co. Ltd. - A -	152,647	CNY	491,170	400,278	0.14
East Money Information Co. Ltd. - A -	415,476	CNY	1,707,104	737,778	0.26
East Money Information Co. Ltd. - A -	49,500	CNY	83,999	87,899	0.03
Eternal Asia Supply Chain Management Ltd. - A -	269,200	CNY	515,431	343,211	0.12
Everbright Securities Co. Ltd. - A -	309,478	CNY	1,138,522	682,598	0.24
Everbright Securities Co. Ltd. - A -	44,000	CNY	99,373	97,048	0.03
Fiberhome Telecommunication Technologies Co. Ltd. - A -	97,500	CNY	369,529	365,139	0.13
Financial Street Holdings Co. Ltd. - A -	200,800	CNY	277,685	347,670	0.12
Financial Street Holdings Co. Ltd. - A -	22,000	CNY	38,928	38,091	0.01
First Capital Securities Co. Ltd. - A -	2,200	CNY	2,991	2,993	0.00
First Capital Securities Co. Ltd. - A -	73,380	CNY	237,176	99,842	0.04
Focus Media Information Technology Co. Ltd. - A -	8,800	CNY	17,572	17,889	0.01
Focus Media Information Technology Co. Ltd. - A -	211,300	CNY	471,777	429,530	0.15
Founder Securities Co. Ltd. - A -	742,446	CNY	934,285	1,089,155	0.39
Fujian Sunner Development Co. Ltd. - A -	4,400	CNY	9,778	9,666	0.00
Fujian Sunner Development Co. Ltd. - A -	75,620	CNY	247,425	166,120	0.06
Future Land Holdings Co. Ltd. - A -	165,077	CNY	307,757	452,139	0.16
Fuyao Glass Industry Group Co. Ltd. - A -	185,309	CNY	366,422	712,874	0.25
Fuyao Glass Industry Group Co. Ltd. - A -	68,371	CNY	188,726	263,020	0.09
GD Power Development Co. Ltd. - A -[(1)]	429,900	CNY	213,542	228,926	0.08
GD Power Development Co. Ltd. - A -[(1)]	1,611,900	CNY	844,872	858,352	0.30
Gemdale Corp. - A -	245,638	CNY	415,423	416,231	0.15
Gemdale Corp. - A -	168,908	CNY	272,162	286,213	0.10
GF Securities Co. Ltd. - A -	478,757	CNY	1,158,434	1,220,056	0.43
GF Securities Co. Ltd. - A -	54,976	CNY	135,858	140,100	0.05
Giant Network Group Co. Ltd. - A -	44,440	CNY	284,865	303,445	0.11
GoerTek Inc. - A -	297,308	CNY	686,841	846,816	0.30
GoerTek Inc. - A -	33,000	CNY	88,267	93,993	0.03
Great Wall Motor Co. Ltd. - A -	146,476	CNY	280,258	287,585	0.10
Great Wall Motor Co. Ltd. - A -	73,717	CNY	130,352	144,733	0.05
Gree Electric Appliances Inc of Zhuhai - A -	93,500	CNY	506,695	568,680	0.20
Gree Electric Appliances Inc. of Zhuhai - A -	780,856	CNY	2,363,449	4,749,275	1.68
Greenland Holdings Corp. Ltd. - A -	583,900	CNY	778,907	674,560	0.24
Greenland Holdings Corp. Ltd. - A -	76,300	CNY	89,045	88,147	0.03
GRG Banking Equipment Co. Ltd. - A -	200,250	CNY	324,566	245,838	0.09
GRG Banking Equipment Co. Ltd. - A -	24,750	CNY	29,661	30,384	0.01
Guanghui Energy Co. Ltd. - A -	410,600	CNY	428,790	251,128	0.09
Guanghui Energy Co. Ltd. - A -	165,500	CNY	136,353	101,222	0.04

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Guangshen Railway Co. Ltd. - A -	448,700	CNY	275,973	299,619	0.11
Guangshen Railway Co. Ltd. - A -	175,600	CNY	110,204	117,257	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	103,600	CNY	430,402	444,459	0.16
Guangzhou Haige Communications Group Inc. Co. - A -	282,500	CNY	526,746	448,227	0.16
Guangzhou Haige Communications Group Inc. Co. - A -	33,000	CNY	52,715	52,359	0.02
Guangzhou Shiyuan Electronic Technology Company Ltd.	7,500	CNY	78,202	82,235	0.03
Guizhou Bailing Group Pharmaceutical Co. Ltd. - A -	75,133	CNY	199,825	209,338	0.07
Guosen Securities Co. Ltd. - A -	396,192	CNY	1,204,267	775,527	0.27
Guosen Securities Co. Ltd. - A -	49,500	CNY	97,794	96,894	0.03
Guotai Junan Securities Co. Ltd. - A -	701,896	CNY	2,112,439	2,126,738	0.75
Guotai Junan Securities Co. Ltd. - A -	113,600	CNY	319,614	344,207	0.12
Guoxuan High-Tech Co. Ltd.	84,600	CNY	393,330	394,317	0.14
Guoxuan High-Tech Co. Ltd. - A -	11,000	CNY	49,835	51,271	0.02
Guoyuan Securities Co. Ltd. - A -	290,841	CNY	599,787	525,052	0.19
Guoyuan Securities Co. Ltd. - A -	33,000	CNY	63,376	59,575	0.02
Hainan Airlines Co. Ltd. - A -	1,208,500	CNY	565,587	574,881	0.20
Haitong Securities Co. Ltd. - A -	1,050,512	CNY	2,217,744	2,304,639	0.82
Haitong Securities Co. Ltd. - A -	417,921	CNY	936,312	916,845	0.32
Han's Laser Technology Industry Group Co. Ltd. - A -	140,400	CNY	461,675	718,490	0.25
Han's Laser Technology Industry Group Co. Ltd. - A -	16,500	CNY	76,302	84,438	0.03
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	605,293	CNY	1,574,979	2,888,309	1.02
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	61,837	CNY	260,055	295,071	0.10
Hangzhou Robam Appliances Co. Ltd. - A -	80,500	CNY	516,267	517,084	0.18
Hangzhou Robam Appliances Co. Ltd. - A -	6,200	CNY	38,870	39,825	0.01
Henan Shuanghui Investment & Development Co. Ltd. - A -	160,976	CNY	558,286	564,807	0.20
Henan Shuanghui Investment & Development Co. Ltd. - A -	16,500	CNY	55,456	57,893	0.02
Hesteel Co. Ltd. - A -	748,700	CNY	362,657	463,444	0.16
Hesteel Co. Ltd. - A -	33,000	CNY	20,213	20,427	0.01
Hisense Electric Co. Ltd. - A -	147,722	CNY	347,560	331,060	0.12
Hithink RoyalFlush Information Network Co. Ltd. - A -	5,500	CNY	47,871	50,547	0.02
Hithink RoyalFlush Information Network Co. Ltd. - A -	34,200	CNY	367,984	314,313	0.11
Huaan Securities Co. Ltd. - A -	196,800	CNY	279,825	293,354	0.10
Huadong Medicine Co. Ltd. - A -	77,754	CNY	411,713	570,893	0.20
Huadong Medicine Co. Ltd. - A -	11,000	CNY	77,005	80,765	0.03
Hualan Biological Engineering Inc. - A -	102,935	CNY	432,525	555,049	0.20
Huatai Securities Co. Ltd. - A -	425,863	CNY	1,090,472	1,126,156	0.40

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Huatai Securities Co. Ltd. - A -	162,983	CNY	401,376	430,994	0.15
Huawen Media Investment Corp. - A -	370,480	CNY	666,003	553,886	0.20
Huaxia Bank Co. Ltd. - A -	844,832	CNY	1,023,177	1,150,739	0.41
Huaxia Bank Co. Ltd. - A -	314,736	CNY	382,469	428,699	0.15
Huayi Brothers Media Corp. - A -	308,189	CNY	720,793	368,333	0.13
Huayu Automotive Systems Co. Ltd. - A -	224,317	CNY	552,285	803,286	0.28
Huayu Automotive Systems Co. Ltd. - A -	58,800	CNY	154,432	210,565	0.07
Hubei Biocause Pharmaceutical Co. Ltd. - A -	8,800	CNY	10,452	10,504	0.00
Hubei Biocause Pharmaceutical Co. Ltd. - A -	225,500	CNY	267,199	269,174	0.10
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	208,700	CNY	606,190	348,399	0.12
Hundsun Technologies Inc. - A -	66,456	CNY	598,038	458,290	0.16
Hundsun Technologies Inc. - A -	23,715	CNY	176,493	163,542	0.06
Iflytek Co. Ltd. - A -	157,923	CNY	655,981	930,880	0.33
Iflytek Co. Ltd. - A -	16,500	CNY	79,949	97,260	0.03
Industrial & Commercial Bank of China Ltd. - A -	2,621,449	CNY	1,766,768	2,033,182	0.72
Industrial & Commercial Bank of China Ltd. - A -	1,274,157	CNY	875,376	988,229	0.35
Industrial Bank Co. Ltd. - A -	1,625,554	CNY	3,429,683	4,048,876	1.43
Industrial Bank Co. Ltd. - A -	635,865	CNY	1,473,730	1,583,791	0.56
Industrial Securities Co. Ltd. - A -	845,717	CNY	1,119,702	928,302	0.33
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	1,819,440	CNY	680,300	588,650	0.21
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	690,862	CNY	237,625	223,517	0.08
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	610,400	CNY	395,435	440,960	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	282,384	CNY	724,677	900,675	0.32
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	820,598	CNY	1,890,797	2,617,331	0.93
Inspur Electronic Information Industry Co. Ltd. - A -	109,600	CNY	374,430	280,436	0.10
Jiangsu Bicon Pharmaceutical Listed Co - A -	79,800	CNY	315,689	340,939	0.12
Jiangsu Bicon Pharmaceutical Listed Co. - A -	4,400	CNY	18,755	18,799	0.01
Jiangsu Broadcasting Cable Information Network Co. Ltd. - A -(1)	21,600	CNY	33,347	35,632	0.01
Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A -(1)	248,280	CNY	475,161	409,572	0.15
Jiangsu Hengrui Medicine Co. Ltd. - A -	89,274	CNY	511,462	667,214	0.24
Jiangsu Hengrui Medicine Co. Ltd. - A -	216,405	CNY	891,128	1,617,363	0.57
Jiangsu Protruly Vision Technology Group Co. Ltd. - A -	156,100	CNY	346,628	295,412	0.10
Jiangsu Protruly Vision Technology Group Co. Ltd. - A -	22,900	CNY	42,605	43,337	0.02
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	97,725	CNY	905,066	1,253,288	0.44

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	10,968	CNY	138,352	140,661	0.05
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	36,800	CNY	81,981	85,463	0.03
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	8,800	CNY	8,403	8,476	0.00
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	192,600	CNY	185,473	185,515	0.07
Jiangsu Zhongtian Technology Co. Ltd. - A -	292,000	CNY	493,611	519,811	0.18
Jiangsu Zhongtian Technology Co. Ltd. - A -	94,100	CNY	157,617	167,514	0.06
Jiangxi Copper Co. Ltd. - A -	44,700	CNY	104,061	111,337	0.04
Jiangxi Copper Co. Ltd. - A -	143,836	CNY	221,346	358,262	0.13
Jihua Group Corp. Ltd. - A -	244,700	CNY	395,832	317,759	0.11
Jilin Aodong Pharmaceutical Group Co. Ltd. - A -	169,686	CNY	516,853	573,809	0.20
Jinduicheng Molybdenum Co. Ltd. - A -	178,806	CNY	223,461	189,399	0.07
Kangde Xin Composite Material Group Co. Ltd. - A -	398,033	CNY	914,667	1,324,229	0.47
Kangde Xin Composite Material Group Co. Ltd. - A -	49,500	CNY	150,629	164,683	0.06
Kangmei Pharmaceutical Co. Ltd. - A -	387,542	CNY	786,801	1,244,669	0.44
Kangmei Pharmaceutical Co. Ltd. - A -	147,650	CNY	343,464	474,208	0.17
Kingenta Ecological Engineering Group Co. Ltd. - A -	258,900	CNY	302,760	288,007	0.10
Kingenta Ecological Engineering Group Co. Ltd. - A -	29,900	CNY	32,506	33,261	0.01
Kweichow Moutai Co. Ltd. - A -	23,695	CNY	1,202,276	1,651,719	0.58
Kweichow Moutai Co. Ltd. - A -	68,292	CNY	2,231,424	4,760,464	1.69
Leo Group Co. Ltd. - A -	507,000	CNY	332,293	246,422	0.09
Leshi Internet Information & Technology Corp. - A -(1)	207,540	CNY	1,851,458	1,012,547	0.36
Liaoning Cheng Da Co. Ltd. - A -	163,800	CNY	450,401	436,300	0.15
Liaoning Cheng Da Co. Ltd. - A -	55,744	CNY	141,201	148,480	0.05
Luxshare Precision Industry Co. Ltd. - A -	139,648	CNY	408,267	603,236	0.21
Luxshare Precision Industry Co. Ltd. - A -	16,500	CNY	67,178	71,275	0.03
Luzhou Laojiao Co. Ltd. - A -	114,295	CNY	449,814	854,047	0.30
Luzhou Laojiao Co. Ltd. - A -	11,000	CNY	78,928	82,195	0.03
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	209,200	CNY	469,438	525,395	0.19
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	8,800	CNY	21,517	22,101	0.01
Metallurgical Corp. of China Ltd. - A -	986,200	CNY	630,978	729,925	0.26
Midea Group Co. Ltd. - A -	734,397	CNY	2,539,047	4,669,589	1.65
Midea Group Co. Ltd. - A -	87,942	CNY	501,193	559,170	0.20
Muyuan Foodstuff Co. Ltd. - A -	63,578	CNY	232,525	255,665	0.09
Nanjing Xinjiekou Department Store Co. Ltd. - A -	81,000	CNY	435,824	441,557	0.16
NARI Technology Co. Ltd. - A -	195,341	CNY	487,534	509,347	0.18
NARI Technology Co. Ltd. - A -	66,200	CNY	159,640	172,615	0.06

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Neusoft Corp. - A -	116,042	CNY	340,554	266,576	0.09
Neusoft Corp. - A -	41,133	CNY	110,411	94,492	0.03
New China Life Insurance Co. Ltd. - A -	109,716	CNY	618,806	833,122	0.29
New China Life Insurance Co. Ltd. - A -	41,298	CNY	267,885	313,594	0.11
New Hope Liuhe Co. Ltd. - A -	381,262	CNY	534,628	462,989	0.16
Ningbo Port Co. Ltd. - A -	535,725	CNY	375,385	447,163	0.16
Ningbo Zhoushan Port Co. Ltd. - A -	191,800	CNY	141,173	160,093	0.06
Northeast Securities Co. Ltd. - A -	258,700	CNY	503,533	384,094	0.14
Offshore Oil Engineering Co. Ltd. - A -	298,600	CNY	402,453	275,264	0.10
Offshore Oil Engineering Co. Ltd. - A -	109,500	CNY	122,788	100,943	0.04
Orient Securities Co. Ltd. - A -	493,500	CNY	1,615,290	1,014,121	0.36
Orient Securities Co. Ltd. - A -	69,300	CNY	145,043	142,408	0.05
Ourpalm Co. Ltd. - A -	358,300	CNY	684,825	431,929	0.15
Pacific Securities Co. Ltd. - A -	1,253,897	CNY	1,191,901	744,669	0.26
PetroChina Co. Ltd. - A -	649,700	CNY	866,978	738,099	0.26
PetroChina Co. Ltd. - A -	228,052	CNY	276,848	259,081	0.09
Ping An Bank Co. Ltd. - A -	1,386,043	CNY	1,877,025	1,922,728	0.68
Ping An Bank Co. Ltd. - A -	165,000	CNY	220,446	228,889	0.08
Ping An Insurance Group Co. of China Ltd. - A -	1,451,241	CNY	6,647,259	10,636,145	3.77
Ping An Insurance Group Co. of China Ltd. - A -	516,123	CNY	2,842,132	3,782,665	1.34
Poly Real Estate Group Co. Ltd. - A -	995,247	CNY	1,206,894	1,465,890	0.52
Poly Real Estate Group Co. Ltd. - A -	290,650	CNY	400,638	428,096	0.15
Power Construction Corp of China Ltd. - A -	204,228	CNY	225,547	238,955	0.08
Power Construction Corp. of China Ltd. - A -	624,900	CNY	726,674	731,158	0.26
Qingdao Haier Co. Ltd. - A -	401,482	CNY	581,066	892,644	0.32
Qingdao Haier Co. Ltd. - A -	150,402	CNY	243,304	334,399	0.12
Qinghai Salt Lake Industry Co. Ltd. - A -	252,008	CNY	481,306	389,051	0.14
RiseSun Real Estate Development Co. Ltd. - A -	283,290	CNY	383,247	413,070	0.15
RiseSun Real Estate Development Co. Ltd. - A -	30,600	CNY	48,747	44,618	0.02
SAIC Motor Corp. Ltd. - A -	157,211	CNY	569,787	721,141	0.26
SAIC Motor Corp. Ltd. - A -	475,351	CNY	1,500,484	2,180,477	0.77
Sanan Optoelectronics Co. Ltd. - A -	329,700	CNY	663,020	959,535	0.34
Sanan Optoelectronics Co. Ltd. - A -	113,836	CNY	254,988	331,300	0.12
Sany Heavy Industry Co. Ltd. - A -	507,300	CNY	552,955	609,300	0.22
Sany Heavy Industry Co. Ltd. - A -	190,200	CNY	195,669	228,442	0.08
SDIC Essence Holdings Co. Ltd. - A -	176,100	CNY	452,816	404,544	0.14
SDIC Essence Holdings Co. Ltd. - A -	28,400	CNY	63,253	65,242	0.02
SDIC Power Holdings Co. Ltd. - A -	146,136	CNY	160,789	170,553	0.06
SDIC Power Holdings Co. Ltd. - A -	600,745	CNY	626,210	701,121	0.25
Sealand Securities Co. Ltd. - A -	540,353	CNY	686,818	439,052	0.16
Searainbow Holding Corp. - A -(1)	126,102	CNY	605,944	511,118	0.18
SF Holding Co. Ltd. - A -	36,400	CNY	286,856	285,866	0.10
SF Holding Co. Ltd. - A -	2,200	CNY	16,408	17,278	0.01
Shaanxi Coal Industry Co. Ltd. - A -	540,400	CNY	572,805	564,430	0.20

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Statement of Investments
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Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	12,700	CNY	135,498	134,411	0.05
Shandong Gold Mining Co. Ltd. - A -	112,600	CNY	457,075	481,241	0.17
Shandong Gold Mining Co. Ltd. - A -	25,991	CNY	107,546	111,083	0.04
Shandong Linglong Tyre Co. Ltd. - A -	43,800	CNY	126,963	145,137	0.05
Shanghai 2345 Network Holding Group Co. Ltd. - A -	320,290	CNY	392,913	338,318	0.12
Shanghai 2345 Network Holding Group Co. Ltd. - A -	36,100	CNY	34,979	38,132	0.01
Shanghai Bailian Group Co. Ltd. - A -	113,600	CNY	253,603	272,714	0.10
Shanghai Bailian Group Co. Ltd. - A -	37,600	CNY	80,616	90,264	0.03
Shanghai Construction Group Co. Ltd. - A -	782,646	CNY	493,977	441,676	0.16
Shanghai Electric Group Co. Ltd. - A -(1)	542,796	CNY	907,452	616,762	0.22
Shanghai Electric Power Co. Ltd. - A -	157,410	CNY	336,340	281,147	0.10
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	52,239	CNY	191,412	239,162	0.08
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	127,868	CNY	447,718	585,408	0.21
Shanghai International Airport Co. Ltd. - A -	49,000	CNY	214,299	270,083	0.10
Shanghai International Airport Co. Ltd. - A -	124,062	CNY	411,010	683,816	0.24
Shanghai International Port Group Co. Ltd. - A -	437,800	CNY	397,007	410,053	0.15
Shanghai International Port Group Co. Ltd. - A -	156,300	CNY	136,330	146,394	0.05
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	133,853	CNY	435,097	467,467	0.17
Shanghai Oriental Pearl Media Co. Ltd. - A -	208,573	CNY	1,104,562	667,717	0.24
Shanghai Oriental Pearl Media Co. Ltd. - A -	35,500	CNY	112,768	113,648	0.04
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	154,723	CNY	412,499	660,127	0.23
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	57,120	CNY	180,531	243,703	0.09
Shanghai Pudong Development Bank Co. Ltd. - A -	660,640	CNY	1,009,212	1,234,613	0.44
Shanghai Pudong Development Bank Co. Ltd. - A -	1,379,599	CNY	2,054,066	2,578,214	0.91
Shanghai RAAS Blood Products Co. Ltd. - A -(1)	176,060	CNY	594,759	558,281	0.20
Shanghai SMI Holding Co. Ltd. - A -	229,765	CNY	448,918	356,748	0.13
Shanghai Tunnel Engineering Co. Ltd. - A -	310,600	CNY	505,041	463,445	0.16
Shanghai Tunnel Engineering Co. Ltd. - A -	38,800	CNY	57,148	57,893	0.02
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	123,400	CNY	488,059	307,725	0.11
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	22,102	CNY	58,885	55,116	0.02
Shanxi Securities Co. Ltd. - A -	278,552	CNY	493,934	394,228	0.14
Shanxi Securities Co. Ltd. - A -	28,200	CNY	40,569	39,911	0.01
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	260,700	CNY	374,941	337,766	0.12

(1) The security is fair valued.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	29,900	CNY	37,182	38,739	0.01
Shenwan Hongyuan Group Co. Ltd. - A -	1,087,022	CNY	1,052,552	899,294	0.32
Shenzhen Huiding Technology Co. Ltd. - A -	8,300	CNY	112,230	122,986	0.04
Shenzhen Inovance Technology Co. Ltd. - A -	162,418	CNY	471,574	612,817	0.22
Shenzhen Inovance Technology Co. Ltd. - A -	16,500	CNY	59,508	62,256	0.02
Shenzhen Kingdom Sci-Tech Co. Ltd. - A -	79,600	CNY	400,931	206,732	0.07
Shenzhen Kingdom Sci-Tech Co. Ltd. - A -	14,200	CNY	43,358	36,879	0.01
Shenzhen O-film Tech Co. Ltd. - A -	304,907	CNY	634,789	818,461	0.29
Shenzhen O-film Tech Co. Ltd. - A -	39,700	CNY	94,625	106,567	0.04
Shenzhen Overseas Chinese Town Co. Ltd. - A -	528,700	CNY	555,761	785,747	0.28
Shenzhen Overseas Chinese Town Co. Ltd. - A -	62,900	CNY	83,440	93,481	0.03
Shenzhen YUTO Packaging Technology Co. Ltd. - A -	7,400	CNY	75,532	81,991	0.03
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	257,001	CNY	409,407	425,234	0.15
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	27,500	CNY	42,372	45,502	0.02
Siasun Robot & Automation Co. Ltd. - A -	201,978	CNY	786,526	581,854	0.21
Sichuan Chuantou Energy Co. Ltd. - A -	112,980	CNY	159,335	163,904	0.06
Sichuan Chuantou Energy Co. Ltd. - A -	293,538	CNY	443,055	425,845	0.15
Sinolink Securities Co. Ltd. - A -	386,558	CNY	838,293	669,295	0.24
Sinopec Oilfield Service Corp. - A -	298,300	CNY	179,888	147,189	0.05
Sinopec Oilfield Service Corp. - A -	44,200	CNY	22,891	21,809	0.01
Sinopec Shanghai Petrochemical Co. Ltd. - A -	405,003	CNY	341,159	395,490	0.14
Songcheng Performance Development Co. Ltd. - A -	118,500	CNY	481,758	365,356	0.13
Songcheng Performance Development Co. Ltd. - A -	14,100	CNY	42,711	43,473	0.02
SooChow Securities Co. Ltd. - A -	432,300	CNY	888,682	717,200	0.25
Southwest Securities Co. Ltd. - A -	519,748	CNY	628,057	430,756	0.15
Spring Airlines Co. Ltd. - A -	32,448	CNY	290,229	161,209	0.06
Spring Airlines Co. Ltd. - A -	12,300	CNY	75,755	61,109	0.02
Suning Commerce Group Co. Ltd. - A -	601,307	CNY	993,560	999,365	0.35
Suning Commerce Group Co. Ltd. - A -	71,500	CNY	111,999	118,832	0.04
Suning Universal Co. Ltd. - A -	248,000	CNY	319,551	214,696	0.08
Suning Universal Co. Ltd. - A -	25,100	CNY	22,692	21,729	0.01
Sunshine City Group Co. Ltd. - A -	297,433	CNY	265,117	255,734	0.09
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	281,262	CNY	479,284	456,235	0.16
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	13,200	CNY	21,296	21,412	0.01
Suzhou Victory Precision Manufacture Co. Ltd. - A -[(1)]	301,000	CNY	418,257	380,551	0.13
Tasly Pharmaceutical Group Co. Ltd. - A -	77,597	CNY	506,566	476,197	0.17
Tasly Pharmaceutical Group Co. Ltd. - A -	38,895	CNY	233,987	238,691	0.08
TBEA Co. Ltd. - A -	549,995	CNY	825,231	839,333	0.30

[(1)] The security is fair valued.
** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
TBEA Co. Ltd. - A -	126,644	CNY	183,996	193,268	0.07
TCL Corp. - A -[(1)]	1,284,400	CNY	735,350	731,557	0.26
Tianjin Zhonghuan Semiconductor Co. Ltd. - A -[(1)]	306,258	CNY	532,330	404,540	0.14
Tianqi Lithium Industries Inc. - A -	11,000	CNY	79,968	88,322	0.03
Tianqi Lithium Industries Inc. - A -	98,100	CNY	553,386	787,670	0.28
Tongling Nonferrous Metals Group Co. Ltd. - A -	1,160,300	CNY	479,235	486,815	0.17
Triangle Tyre Co. Ltd.	900	CNY	3,447	3,497	0.00
Triangle Tyre Co. Ltd. - A -	42,900	CNY	164,425	166,682	0.06
Tsinghua Tongfang Co. Ltd. - A -[(1)]	251,300	CNY	523,544	561,246	0.20
Tsinghua Tongfang Co. Ltd. - A -[(1)]	59,200	CNY	113,646	132,216	0.05
Tsinghua Unisplendour Co. Ltd. - A -	21,600	CNY	190,384	195,035	0.07
Tsinghua Unisplendour Co. Ltd. - A -	5,500	CNY	44,133	49,662	0.02
Tus-Sound Environmental Resources Co. Ltd. - A -	93,300	CNY	448,956	484,074	0.17
Unigroup Guoxin Co. Ltd. - A -[(1)]	65,061	CNY	322,624	324,906	0.12
Wanda Cinema Line Co. Ltd. - A -	75,101	CNY	933,461	565,504	0.20
Wanda Cinema Line Co. Ltd. - A -	10,978	CNY	86,255	82,663	0.03
Wangsu Science & Technology Co. Ltd. - A -	237,519	CNY	526,097	423,527	0.15
Wangsu Science & Technology Co. Ltd. - A -	27,500	CNY	48,904	49,036	0.02
Wanhua Chemical Group Co. Ltd. - A -	184,284	CNY	462,503	779,715	0.28
Wanhua Chemical Group Co. Ltd. - A -	63,416	CNY	186,538	268,316	0.10
Wanxiang Qianchao Co. Ltd. - A -	254,396	CNY	491,746	399,126	0.14
Wasu Media Holding Co. Ltd. - A -	105,415	CNY	337,211	232,196	0.08
Weichai Power Co. Ltd. - A -	389,692	CNY	613,751	759,925	0.27
Weichai Power Co. Ltd. - A -	46,400	CNY	81,034	90,483	0.03
Western Securities Co. Ltd. - A -	316,058	CNY	933,108	663,960	0.24
Wintime Energy Co. Ltd. - A -	793,536	CNY	530,053	418,514	0.15
Wintime Energy Co. Ltd. - A -	120,970	CNY	66,156	63,800	0.02
Wonders Information Co. Ltd. - A -[(1)]	130,000	CNY	464,274	279,436	0.10
Wuchan Zhongda Group Co. Ltd. - A -	316,545	CNY	312,572	340,909	0.12
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	71,700	CNY	253,811	270,848	0.10
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	2,200	CNY	8,391	8,311	0.00
Wuliangye Yibin Co. Ltd. - A -	305,614	CNY	1,203,876	2,512,997	0.89
Wuliangye Yibin Co. Ltd. - A -	38,500	CNY	287,804	316,577	0.11
XCMG Construction Machinery Co. Ltd. - A -	692,303	CNY	409,365	383,533	0.14
XCMG Construction Machinery Co. Ltd. - A -	82,500	CNY	44,396	45,705	0.02
Xiamen C & D Inc. - A -	256,318	CNY	334,202	489,613	0.17
Xiamen Tungsten Co. Ltd. - A -	82,500	CNY	268,378	261,918	0.09
Xinhu Zhongbao Co. Ltd. - A -	682,134	CNY	461,348	453,480	0.16
Xinhu Zhongbao Co. Ltd. - A -	94,500	CNY	63,762	62,823	0.02
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	251,371	CNY	578,775	574,488	0.20

[(1)] The security is fair valued.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	29,900	CNY	68,061	68,334	0.02
Yanzhou Coal Mining Co. Ltd. - A -	71,384	CNY	113,622	129,080	0.05
Yonghui Superstores Co. Ltd. - A -	540,784	CNY	374,879	565,630	0.20
Yonghui Superstores Co. Ltd. - A -	149,700	CNY	124,487	156,578	0.06
Yonyou Network Technology Co. Ltd. - A -	119,300	CNY	372,971	301,731	0.11
Yonyou Network Technology Co. Ltd. - A -	19,914	CNY	56,332	50,366	0.02
Youngor Group Co. Ltd. - A -	295,840	CNY	396,395	442,296	0.16
Youngor Group Co. Ltd. - A -	90,860	CNY	122,128	135,840	0.05
Youzu Interactive Co. Ltd. - A -	56,540	CNY	229,635	265,284	0.09
Youzu Interactive Co. Ltd. - A -	5,500	CNY	24,071	25,806	0.01
YTO Express Group Co. Ltd. - A -	60,500	CNY	171,392	175,092	0.06
Yunnan Baiyao Group Co. Ltd. - A -	90,299	CNY	922,674	1,251,967	0.44
Yunnan Baiyao Group Co. Ltd. - A -	4,400	CNY	61,921	61,005	0.02
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - A -	54,251	CNY	442,921	489,213	0.17
Zhejiang Century Huatong Group Co. Ltd. - A -	53,200	CNY	264,873	284,980	0.10
Zhejiang Century Huatong Group Co. Ltd. - A -	2,200	CNY	11,675	11,785	0.00
Zhejiang China Commodities City Group Co. Ltd. - A -	368,100	CNY	381,716	393,713	0.14
Zhejiang China Commodities City Group Co. Ltd. - A -	132,196	CNY	134,982	141,394	0.05
Zhejiang Chint Electrics Co. Ltd. - A -	9,500	CNY	27,077	28,195	0.01
Zhejiang Chint Electrics Co. Ltd. - A -	68,857	CNY	219,500	204,364	0.07
Zhejiang Dahua Technology Co. Ltd. - A -	238,550	CNY	490,439	803,860	0.28
Zhejiang Dahua Technology Co. Ltd. - A -	27,500	CNY	81,680	92,669	0.03
Zhejiang Huace Film & TV Co. Ltd. - A -	4,400	CNY	7,210	7,280	0.00
Zhejiang Huace Film & TV Co. Ltd. - A -	123,109	CNY	271,696	203,696	0.07
Zhejiang Longsheng Group Co. Ltd. - A -	314,382	CNY	442,423	442,615	0.16
Zhejiang Longsheng Group Co. Ltd. - A -	104,500	CNY	150,622	147,124	0.05
Zhejiang Wanfeng Auto Wheel Co. Ltd. - A -	7,200	CNY	17,663	20,688	0.01
Zhejiang Zheneng Electric Power Co. Ltd. - A -	621,365	CNY	689,810	501,204	0.18
Zhejiang Zheneng Electric Power Co. Ltd. - A -	126,850	CNY	111,960	102,320	0.04
Zhengzhou Yutong Bus Co. Ltd. - A -	174,526	CNY	448,159	566,455	0.20
Zhengzhou Yutong Bus Co. Ltd. - A -	66,670	CNY	197,443	216,389	0.08
Zhongjin Gold Corp. Ltd. - A -	231,484	CNY	342,554	343,003	0.12
Zhongjin Gold Corp. Ltd. - A -	85,480	CNY	130,127	126,660	0.04
Zhongtian Urban Development Group Co. Ltd. - A -	518,200	CNY	630,232	532,056	0.19
Zijin Mining Group Co. Ltd. - A -	1,875,400	CNY	953,241	950,306	0.34
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	722,600	CNY	565,210	479,314	0.17
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	82,500	CNY	54,022	54,724	0.02
ZTE Corp. - A -	384,915	CNY	883,393	1,349,960	0.48

** This includes synthetic ETFs.

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
ZTE Corp. - A -	44,000	CNY	133,834	154,315	0.05
			253,404,186	**280,111,018**	**99.19**
Total - Shares			**253,404,186**	**280,111,018**	**99.19**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**253,404,186**	**280,111,018**	**99.19**
TOTAL INVESTMENT PORTFOLIO			**253,404,186**	**280,111,018**	**99.19**

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - H -	455,100	HKD	175,820	215,176	2.91
Bank of Beijing Co. Ltd. - A -	15,000	CNY	19,450	20,321	0.27
Bank of Beijing Co. Ltd. - A -	110,240	CNY	145,474	149,343	2.02
Bank of China Ltd. - H -	265,900	HKD	114,109	130,490	1.76
Bank of Communications Co. Ltd. - H -	277,200	HKD	186,894	195,707	2.64
Bank of Shanghai Co. Ltd.	7,400	CNY	25,998	27,921	0.38
Baoshan Iron & Steel Co. Ltd. - A -	29,500	CNY	27,497	29,243	0.39
Baoshan Iron & Steel Co. Ltd. - A -	31,000	CNY	29,020	30,730	0.42
BOE Technology Group Co. Ltd. - A -	119,200	CNY	68,888	73,256	0.99
BOE Technology Group Co. Ltd. - A -	121,100	CNY	70,131	74,424	1.01
BYD Co. Ltd. - H -	7,300	HKD	41,696	44,804	0.61
China CITIC Bank Corp. Ltd. - H -	48,000	HKD	30,273	29,399	0.40
China Communications Construction Co. Ltd. - H -	28,800	HKD	32,349	37,124	0.50
China Construction Bank Corp. - H -	117,000	HKD	79,227	90,699	1.23
China Everbright Bank Co. Ltd. - H -	203,400	HKD	95,442	95,127	1.29
China Life Insurance Co. Ltd. - H -	21,900	HKD	57,882	66,926	0.90
China Merchants Bank Co. Ltd. - H -	150,700	HKD	342,467	454,742	6.14
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	23,825	CNY	59,512	75,181	1.02
China Minsheng Banking Corp. Ltd. - H -	317,900	HKD	302,249	317,313	4.29
China National Nuclear Power Co. Ltd. - A -	39,000	CNY	46,677	44,998	0.61
China National Nuclear Power Co. Ltd. - A -	6,200	CNY	6,952	7,153	0.10
China Pacific Insurance Group Co. Ltd. - H -	35,300	HKD	129,282	144,287	1.95
China Petroleum & Chemical Corp. - H -	118,000	HKD	78,050	92,079	1.24
China Railway Construction Corp. Ltd. - H -	58,100	HKD	68,818	75,785	1.02
China Railway Group Ltd. - H -	95,000	HKD	71,314	74,862	1.01
China Shenhua Energy Co. Ltd. - H -	30,300	HKD	55,466	67,477	0.91
China Shipbuilding Industry Co. Ltd. - A -[(1)]	90,000	CNY	101,846	85,890	1.16
China State Construction Engineering Corp. Ltd. - A-	139,300	CNY	137,597	199,206	2.69
China United Network Communications Ltd. - A -[(1)]	80,400	CNY	91,880	97,006	1.31
China Yangtze Power Co. Ltd. - A -	46,000	CNY	88,037	104,518	1.41
CITIC Securities Co. Ltd. - H -	104,900	HKD	244,174	216,940	2.93
CRRC Corp. Ltd. - H -	151,700	HKD	153,285	136,453	1.84
Focus Media Information Technology Co. Ltd. - A -	1,900	CNY	3,999	3,862	0.05
Focus Media Information Technology Co. Ltd. - A -	44,600	CNY	79,461	90,663	1.22
GF Securities Co. Ltd. - H -	35,600	HKD	80,976	71,525	0.97
Guangzhou Automobile Group Co. Ltd. - H -	13,600	HKD	19,726	23,874	0.32
Guotai Junan Securities Co. Ltd. - A -	15,300	CNY	46,282	46,359	0.63
Guotai Junan Securities Co. Ltd. - A -	23,100	CNY	63,549	69,993	0.95
Haitong Securities Co. Ltd. - H -	92,200	HKD	156,385	149,091	2.01
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	7,750	CNY	32,748	36,981	0.50
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	24,375	CNY	54,152	116,311	1.57

[(1)] The security is fair valued.
** This includes synthetic ETFs.

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Statement of Investments
as at 30 June 2017
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Huatai Securities Co. Ltd. - H -	41,300	HKD	88,185	79,378	1.07
Industrial & Commercial Bank of China Ltd. - H -	283,900	HKD	164,380	191,706	2.59
Industrial Bank Co. Ltd. - A -	160,800	CNY	384,463	400,515	5.41
Jiangsu Hengrui Medicine Co. Ltd. - A -	5,600	CNY	41,753	41,853	0.57
Jiangsu Hengrui Medicine Co. Ltd. - A -	8,350	CNY	62,118	62,406	0.84
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	1,400	CNY	17,562	17,955	0.24
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	3,700	CNY	40,245	47,451	0.64
Kweichow Moutai Co. Ltd. - A -	5,128	CNY	218,532	357,460	4.83
Midea Group Co. Ltd. - A -	5,000	CNY	27,737	31,792	0.43
Midea Group Co. Ltd. - A -	35,950	CNY	123,465	228,584	3.09
New China Life Insurance Co. Ltd. - H -	9,300	HKD	35,319	47,308	0.64
PetroChina Co. Ltd. - H -	79,600	HKD	54,733	48,753	0.66
Ping An Bank Co. Ltd. - A -	10,100	CNY	13,396	14,011	0.19
Ping An Bank Co. Ltd. - A -	73,600	CNY	101,380	102,098	1.38
Ping An Insurance Group Co. of China Ltd. - H -	113,000	HKD	732,239	744,945	10.06
Poly Real Estate Group Co. Ltd. - A -	67,900	CNY	99,085	100,009	1.35
SAIC Motor Corp. Ltd. - A -	27,400	CNY	90,682	125,686	1.70
Shanghai International Port Group Co. Ltd. - A -	28,000	CNY	22,182	26,225	0.35
Shanghai International Port Group Co. Ltd. - A -	7,000	CNY	5,952	6,556	0.09
Shanghai Pudong Development Bank Co. Ltd. - A -	159,795	CNY	310,618	298,627	4.03
Wuliangye Yibin Co. Ltd. - A -	17,800	CNY	87,083	146,365	1.98
Wuliangye Yibin Co. Ltd. - A -	2,200	CNY	15,574	18,090	0.24
			6,451,717	**7,251,012**	**97.95**
Total - Shares			**6,451,717**	**7,251,012**	**97.95**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**6,451,717**	**7,251,012**	**97.95**
TOTAL INVESTMENT PORTFOLIO			**6,451,717**	**7,251,012**	**97.95**

** This includes synthetic ETFs.

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

Notes to the Financial Statements

1. General

a) The Company

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

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (*"Registre de Commerce et des Sociétés de Luxembourg"*) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the *"Mémorial"*) on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the Mémorial on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "Sub-Funds" or individually a "Sub-Fund") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 30 June 2017, all Sub-Funds of the Company are exchange traded funds ("ETF") and are listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2017, the Company has 97 active Sub-Funds:

Sub-Fund	Launch Date
db x-trackers MSCI WORLD INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(8)(9)(11)	19 December 2006
db x-trackers EURO STOXX 50® UCITS ETF (DR) (1)(2)(3)(4)(5)(8)(9)	4 January 2007
db x-trackers FTSE MIB UCITS ETF (DR) (2)(3)(4)(9)	4 January 2007
db x-trackers MSCI USA INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(8)(9)	8 January 2007
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(8)(9)	9 January 2007
db x-trackers DAX® UCITS ETF (DR) (2)(3)(4)(8)(9)	10 January 2007
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(8)(9)	10 January 2007
db x-trackers SWISS LARGE CAP UCITS ETF (DR) (2)(3)(4)(9)	22 January 2007
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (1)(2)(3)(4)(8)(9)	1 June 2007
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* (1)(2)(3)(4)(5)(8)(9)	1 June 2007
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF* (1)(2)(3)(4)(9)	5 June 2007
db x-trackers FTSE 100 UCITS ETF (DR) - Income (1)(2)(9)	5 June 2007
db x-trackers SHORTDAX® DAILY UCITS ETF* (1)(2)(3)(4)(9)	5 June 2007
db x-trackers FTSE 250 UCITS ETF (DR) (1)(2)(9)	15 June 2007
db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (1)(2)(9)	15 June 2007
db x-trackers FTSE CHINA 50 UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(8)(9)	19 June 2007
db x-trackers MSCI EM EMEA INDEX UCITS ETF* (1)(2)(3)(9)	19 June 2007
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(9)	19 June 2007
db x-trackers MSCI EM ASIA INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(9)	21 June 2007
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(8)(9)	22 June 2007
db x-trackers MSCI EM LATAM INDEX UCITS ETF* (1)(2)(3)(4)(9)	22 June 2007
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(8)(9)	22 June 2007
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF* (1)(2)(3)(8)(9)	26 June 2007
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF* (1)(2)(3)(4)(11)	29 June 2007
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF* (1)(2)(3)(9)	29 June 2007
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF* (1)(2)(3)(9)	29 June 2007
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF* (1)(2)(3)(9)	3 July 2007
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF* (1)(2)(3)(9)	3 July 2007
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF* (1)(2)(3)(9)	3 July 2007
db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(9)	5 July 2007
db x-trackers NIFTY 50 UCITS ETF* (1)(2)(3)(4)(5)(6)(8)(9)	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* (1)(2)(3)(5)(6)(8)(9)	7 December 2007
db x-trackers FTSE VIETNAM UCITS ETF* (1)(2)(3)(4)(5)(6)(9)	15 January 2008

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers S&P 500 INVERSE DAILY UCITS ETF* (1)(2)(3)(5)(9)	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF* (1)(2)(3)(4)(9)	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF* (1)(2)(3)(4)(9)	15 January 2008
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF* (1)(2)(3)(9)	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (1)(2)(9)	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (1)(2)(3)(8)(9)(11)	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) (1)(2)(3)(5)(9)	17 January 2008
db x-trackers SLI® UCITS ETF (DR) (2)(4)(9)	25 January 2008
db x-trackers US DOLLAR CASH UCITS ETF* (1)(5)	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF* (1)(2)(9)	2 June 2008
db x-trackers CAC 40® UCITS ETF (DR) (2)(3)(9)	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* (2)(3)	27 November 2008
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* (1)(2)(3)(4)(5)(8)(9)	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(8)(9)	20 January 2009
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (1)(2)(3)(9)(11)	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* (2)	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (2)(9)	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* (2)(4)(7)	9 July 2009
db x-trackers CSI300 UCITS ETF* (1)(2)(3)(5)(6)(7)	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF* (1)(2)(3)(5)(6)(7)	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* (2)(6)(7)	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF* (2)(6)(7)	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF* (6)(7)	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF* (6)(7)	16 March 2010
db x-trackers LEVDAX® DAILY UCITS ETF* (1)(2)(3)(4)	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF* (1)(2)(3)	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF* (1)(2)(3)	18 March 2010
db x-trackers SHORTDAX® X2 DAILY UCITS ETF* (1)(2)(3)	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (1)(2)(3)(11)	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (1)(2)(3)(4)	26 March 2010
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (2)	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) (1)(2)(3)(4)	26 March 2010
db x-trackers S&P 500 UCITS ETF* (1)(2)(3)(4)(5)(7)(8)	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (1)(2)(4)(5)(6)(7)	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF* (1)(2)(4)(5)(6)(7)	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (1)(2)(3)(5)(6)(7)	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) (1)(2)(3)(5)(6)(7)	24 June 2010
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (1)(2)(5)(6)(7)	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* (1)(5)(6)(7)	20 April 2011
db x-trackers SPANISH EQUITY UCITS ETF (DR) (10)	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF* (5)(7)	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* (1)(2)(5)(6)(7)	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* (1)(2)(5)(6)(7)	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (2)(5)(6)(7)	19 September 2011
db x-trackers ATX UCITS ETF (DR) (2)	11 November 2011

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) (1)(2)(3)	26 November 2012
db x-trackers DAX® UCITS ETF (DR) - Income (1)(2)(4)	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) (1)(2)	28 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) (1)(2)(3)(4)	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) (1)(2)(3)	25 January 2013
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (1)(2)(3)(11)	8 January 2014
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) (1)(2)	22 March 2016

(1) Sub-Fund listed for trading on London Stock Exchange.
(2) Sub-Fund listed for trading on XETRA.
(3) Sub-Fund listed for trading on Borsa Italiana.
(4) Sub-Fund listed for trading on SIX Swiss Exchange.
(5) Sub-Fund listed for trading on Singapore Stock Exchange.
(6) Sub-Fund listed for trading on Hong Kong Stock Exchange.
(7) Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).
(8) Sub-Fund listed for trading on Stockholm Stock Exchange.
(9) Sub-Fund listed for trading on Stuttgart Stock Exchange.
(10) Sub-Fund listed for trading on Madrid Stock Exchange.
(11) Sub-Fund listed for trading on BX Berne Exchange.

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

Significant events of the period:

1. During the period ending 30 June 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited:

Sub-Fund	Effective Date
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	13 January 2017
db x-trackers SHORTDAX® DAILY UCITS ETF*	20 January 2017
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	20 January 2017
db x-trackers DBLCI – OY BALANCED UCITS ETF*	15 February 2017
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	15 February 2017
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	15 February 2017
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	15 February 2017
db x-trackers CSI300 UCITS ETF*	22 March 2017
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	26 April 2017
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	26 April 2017
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	26 April 2017
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	24 May 2017
db x-trackers LEVDAX® DAILY UCITS ETF*	24 May 2017
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	24 May 2017
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	6 June 2017

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

2. During the period ending 30 June 2017, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap:

Sub-Fund	Effective Date
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	13 January 2017
db x-trackers SHORTDAX® DAILY UCITS ETF*	20 January 2017
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	20 January 2017
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	26 April 2017
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	26 April 2017
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	26 April 2017
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	24 May 2017
db x-trackers LEVDAX® DAILY UCITS ETF*	24 May 2017
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	24 May 2017
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	6 June 2017
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	6 June 2017

3. During the period ending 30 June 2017, the following Sub-Fund changed name:

Old Name	New Name	Effective Date
db x-trackers IBEX 35® UCITS ETF (DR)	db x-trackers SPANISH EQUITY UCITS ETF (DR)	27 June 2017

4. During the period ending 30 June 2017, the following Sub-Fund changed its reference index:

Sub-Fund	Effective Date
db x-trackers SPANISH EQUITY UCITS ETF (DR) (old reference index: IBEX 35® Index, new reference index: Solactive Spain 40 Index)	27 June 2017

5. During the period ending 30 June 2017, the following Sub-Funds were liquidated:

Sub-Fund	Effective Date
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	28 February 2017

For other significant events of the period, please refer to section 6 on page 438.

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)").

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

(a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4.1); and/or,

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

b) Investment Objectives and Policies (continued)

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap") (refer to Note 4.2).

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

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

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

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

Sub-Funds with a Direct Investment Policy

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

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

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

c) The Shares

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

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

** This includes synthetic ETFs.

2. Accounting policies

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

a) Valuation of investments

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

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

(i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

** This includes synthetic ETFs.

2. Accounting policies (continued)

a) Valuation of investments (continued)

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.
The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gain / (loss) on investments".

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

The exchange rates used as at 30 June 2017 are:

1 Euro = 1.486930 AUD	1 Euro = 20.643669 MXN
1 Euro = 3.778927 BRL	1 Euro = 9.553988 NOK
1 Euro = 1.481232 CAD	1 Euro = 1.557703 NZD
1 Euro = 1.092248 CHF	1 Euro = 57.552152 PHP
1 Euro = 7.732359 CNY	1 Euro = 9.620026 SEK
1 Euro = 26.115002 CZK	1 Euro = 1.570366 SGD
1 Euro = 7.435017 DKK	1 Euro = 38.744483 THB
1 Euro = 0.878056 GBP	1 Euro = 34.695530 TWD
1 Euro = 8.903646 HKD	1 Euro = 1.140550 USD
1 Euro = 128.152195 JPY	1 Euro = 14.944056 ZAR
1 Euro = 1304.960252 KRW	

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date, net of withholding tax.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax if (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

** This includes synthetic ETFs.

4. Swaps

4.1 Sub-Funds with investments in transferable securities or money market instruments

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The difference between these notional values is accounted for and disclosed in the financial statements as "Receivable due from swap counterparty" or as "Payable due to swap counterparty" depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Underlying asset	Currency	Notional value - Invested asset	Notional value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain /(loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	2,793,080,815	3,239,679,145	446,598,331	(536,439,246)	16.55%
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	2,168,114,863	2,442,930,277	274,815,414	(362,067,337)	14.91%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	1,679,264,379	1,979,104,356	299,839,977	(343,952,596)	17.43%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	643,677,928	733,349,695	89,671,767	(114,375,792)	15.60%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	105,317,714	106,311,067	993,353	(13,988,047)	13.08%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	64,312,507	78,244,647	13,932,140	(16,987,231)	22.23%
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	156,150,103	192,791,339	36,641,236	(47,342,663)	24.53%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	590,106,522	648,015,575	57,909,053	(49,636,330)	7.89%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	43,725,326	41,527,597	(2,197,729)	2,957,770	6.88%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	53,726,603	51,477,885	(2,248,717)	(1,113,431)	2.26%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	145,024,507	176,920,957	31,896,451	(34,773,732)	20.07%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	150,381,026	173,035,708	22,654,682	(26,041,936)	14.84%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	10,512,096	9,842,235	(669,861)	(34,433)	0.37%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	86,038,262	79,636,592	(6,401,670)	3,229,861	4.04%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	23,877,099	22,138,239	(1,738,860)	(423,330)	2.03%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	76,823,671	76,370,106	(453,565)	(783,713)	1.06%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying asset	Currency	Notional value - Invested asset	Notional value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain /(loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	56,174,738	54,770,399	(1,404,339)	906,024	1.69%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	254,564,587	270,222,054	15,657,467	(35,755,512)	12.91%
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	349,429,561	365,164,083	15,734,521	(9,496,285)	2.53%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	268,310,179	275,935,054	7,624,875	(2,646,415)	0.93%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	34,742,838	32,985,950	(1,756,888)	559,360	1.67%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	259,317,271	282,452,322	23,135,051	(24,282,265)	8.56%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN PORTFOLIO	EUR	267,344,998	318,455,553	51,110,555	(56,084,318)	17.80%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	508,697,786	616,555,354	107,857,567	(34,464)	0.01%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	128,871,025	142,276,078	13,405,053	(20,537,584)	14.06%
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	192,374,305	229,180,101	36,805,796	(51,888,366)	22.37%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	219,961,490	261,779,295	41,817,805	(40,788,364)	15.86%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	206,748,486	239,587,668	32,839,182	(39,285,444)	16.23%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	102,575,457	119,987,642	17,412,185	(20,011,078)	16.69%
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	38,122,110	34,775,543	(3,346,567)	(38,145)	0.11%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	66,493,895	59,653,340	(6,840,555)	(1,093,119)	1.86%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	109,058,189	102,829,358	(6,228,831)	8,749,735	7.96%
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	65,449,703	56,484,201	(8,965,502)	(2,265,294)	4.24%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	61,972,793	70,985,325	9,012,532	7,392,320	10.36%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	93,507,361	92,050,284	(1,457,077)	678,139	0.73%
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	265,109,797	294,904,425	29,794,628	(39,445,893)	13.23%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	131,011,225	147,728,855	16,717,629	(22,700,927)	15.36%
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	1,576,296,108	2,069,001,053	492,704,945	(464,715,400)	22.40%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying asset	Currency	Notional value - Invested asset	Notional value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain /(loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	112,866,540	132,670,224	19,803,683	(24,302,283)	18.31%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EMERGING MARKETS HEALTH CARE TRN INDEX	USD	12,977,302	15,382,120	2,404,818	(2,507,972)	16.23%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	37,154,613	33,824,408	(3,330,205)	(791,867)	2.34%

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

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	3,330,840,790	102.79%	3,240,396,887	100.00%
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	2,515,541,171	103.59%	2,428,001,091	99.99%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	2,017,347,348	102.24%	1,973,219,332	100.00%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	757,835,927	103.39%	733,106,203	100.01%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	119,984,734	112.23%	107,007,580	100.10%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	79,516,379	104.06%	76,456,267	100.06%
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	203,696,849	105.56%	193,005,592	100.02%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	621,365,642	98.80%	628,754,400	99.98%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	42,221,540	98.24%	42,980,231	100.01%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	52,733,791	106.83%	49,347,104	99.97%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	176,179,828	101.68%	173,284,657	100.01%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	178,872,190	101.94%	175,463,063	100.00%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIO NS INDEX	EUR	10,103,043	107.51%	9,396,510	100.00%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	83,144,162	103.97%	79,971,508	100.00%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	22,974,695	110.41%	20,806,989	99.99%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	75,216,316	101.68%	73,975,772	100.01%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	296,974,749	107.27%	276,876,698	100.01%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	369,824,034	98.37%	376,120,585	100.04%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	279,877,212	98.26%	284,872,912	100.02%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	34,718,088	103.58%	33,521,879	100.01%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	284,872,279	100.42%	283,741,306	100.02%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN PORTFOLIO	EUR	320,290,694	101.67%	315,400,347	100.12%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	621,600,583	99.78%	623,109,526	100.02%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	153,196,935	104.90%	146,087,559	100.03%
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	247,073,322	106.54%	232,067,142	100.06%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	256,202,465	99.63%	257,230,599	100.03%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	248,445,817	102.67%	241,922,277	99.97%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	122,594,215	102.23%	120,061,979	100.12%
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	25,974,346	74.14%	35,042,356	100.02%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	66,738,351	113.50%	58,810,061	100.02%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	107,453,544	97.74%	109,981,870	100.04%
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	64,644,883	121.03%	53,421,617	100.02%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	69,745,650	97.78%	71,365,861	100.05%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	93,544,190	100.87%	92,767,168	100.03%
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	307,865,113	103.24%	297,988,165	99.93%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	153,830,499	104.07%	147,844,922	100.02%
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,046,367,742	98.65%	2,073,798,257	99.97%
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	137,227,264	103.42%	132,750,854	100.04%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EMERGING MARKETS HEALTH CARE TRN INDEX	USD	15,558,692	100.69%	15,458,110	100.04%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	37,932,360	112.22%	33,815,192	100.04%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swap transactions and fully collateralized

The following Sub-Funds have invested all of their net proceeds in one or more swap transactions and exchange the invested proceeds against the performance of the Reference Index. The investment by the Sub-Funds of part or all their net proceeds in swap transactions is accounted for and disclosed in the financial statements as "Receivable due from swap counterparty".

The table lists also the exposure of the underlying asset (index) swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying	Currency	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain / (loss) on swap in % of Net Assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	2,789,330	(6,197)	0.22%	2,783,133	100.18%
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	1,837,913	174,576	8.68%	1,996,740	99.32%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	CSI300 CONSUMER DISCRETIONARY INDEX	USD	16,128,847	2,021,264	11.15%	18,029,572	99.45%
db x-trackers CSI300 MATERIALS UCITS ETF*	CSI300 MATERIALS INDEX	USD	939,097	83,754	8.19%	1,019,289	99.71%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	CSI300 REAL ESTATE INDEX	USD	1,194,467	180,940	13.17%	1,361,044	99.04%
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	1,000,174	45,666	4.37%	1,043,933	99.88%
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	621,199	29,896	4.59%	651,559	100.10%
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	1,689,304	187,342	9.99%	1,868,009	99.65%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	13,897,242	858,885	5.83%	14,731,175	99.95%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATIO N INDEX	USD	1,089,565	40,886	3.62%	1,125,708	99.65%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	842,339	55,679	6.21%	895,465	99.80%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	7,537,330	174,626	2.27%	7,715,215	100.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	46,550,833	(468,788)	1.02%	46,141,507	100.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,718,829	34,464	1.97%	1,754,232	100.13%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	25,952,714	78,810	0.31%	26,025,784	100.81%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	34,250,963	853,631	2.44%	34,736,577	99.18%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swap transactions and fully collateralized (continued)

As required by the Securities Financing Transactions Regulation (see note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above tables section 4.1 "Unrealised gain / (loss) in % of Net Assets" and under section 4.2. "Unrealised gain / (loss) on swap in % of Net Assets" is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

4.3 Sub-Funds investing part or all of their net proceeds in swap transations

As required by the Securities Financing Transactions Regulation (see note 5), the Company is required to disclose the Top 10 counterparties of the total return swaps separately.

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multi swap counterparties

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	1,836,950,938	2,247,533,294	410,582,356	(471,527,771)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	714,427,709	759,669,195	45,241,486	(66,096,580)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Société Générale (France)	241,702,168	232,476,656	(9,225,512)	1,185,105
			Total	**2,793,080,815**	**3,239,679,145**	**446,598,331**	**(536,439,246)**
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	1,412,034,818	1,642,222,999	230,188,181	(306,215,611)
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	547,096,084	597,103,566	50,007,482	(55,402,501)
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Société Générale (France)	208,983,961	203,603,712	(5,380,248)	(449,225)
			Total	**2,168,114,863**	**2,442,930,277**	**274,815,414**	**(362,067,337)**
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	Barclays Bank Plc (United Kingdom)	24,504,797	22,399,254	(2,105,543)	289,886
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	1,654,759,582	1,956,705,101	301,945,520	(344,242,482)
			Total	**1,679,264,379**	**1,979,104,356**	**299,839,977**	**(343,952,596)**
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	Barclays Bank Plc (United Kingdom)	25,182,480	0	(25,182,480)	(891,499)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	618,495,448	733,349,695	114,854,247	(113,484,292)
			Total	**643,677,928**	**733,349,695**	**89,671,767**	**(114,375,792)**

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Swaps (continued)

4.3 Sub-Funds investing part or all of their net proceeds in swap transations

Sub-Fund	Underlying	Currency	Counterparty	Notional Value -	Notional Value -	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Barclays Bank Plc (United Kingdom)	590,106,522	554,760,540	(35,345,982)	(49,579,900)
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Deutsche Bank AG - London branch (United Kingdom)	0	93,255,035	93,255,035	(51,454)
			Total	**590,106,522**	**648,015,575**	**57,909,053**	**(49,631,354)**
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	701,976,756	1,058,218,653	356,241,897	(358,766,160)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Goldman Sachs International - London Branch (United Kingdom	256,461,360	258,770,174	2,308,815	(344,053)
db x-trackers S&P 500 UCITS ETF*(continued)	S&P 500 INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	617,857,993	752,012,226	134,154,233	(105,605,187)
			Total	**1,576,296,108**	**2,069,001,053**	**492,704,945**	**(464,715,400)**

For all the Sub-Funds, there are no maturities for the above swap agreements.
All trades open at the end of the period ending 30 June 2017 have been transacted through bilateral settlement.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The SFTR was issued on 25 November 2015 and took effect for all UCITS funds as from 12 January 2016. The disclosure requirements set out in the SFTR became effective for annual reports published after 13 January 2017.

A Securities Financing Transaction ("SFT") is defined in Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 30 June 2017, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") (refer to Note 4 and Note 9.1). The Company held total return swaps as at 30 June 2017.

6. Futures contracts

As at 30 June 2017, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	32,000	EUR	13,774,194	15/09/2017	**(391,039)**
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)					
TOPIX Index	1,560,000	JPY	2,513,940,000	07/09/2017	**14,900,000**

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Futures contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)					
FTSE 100 Index	40	GBP	289,700	15/09/2017	**(6,895)**
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)					
MSCI Brazil Index	1,000	USD	412,867	15/09/2017	**184**
db x-trackers FTSE CHINA 50 UCITS ETF (DR)					
H-Shares Index	1,150	HKD	1,501,867	28/07/2017	**391**
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)					
EURO STOXX 50® Index	240	EUR	823,440	15/09/2017	**(35,040)**
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)					
SPI 200	375	AUD	1,624,900	21/09/2017	**173**
db x-trackers S&P/ASX 200 UCITS ETF (DR)					
SPI 200	150	AUD	847,350	21/09/2017	**(675)**
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)					
EURO STOXX 50® Index	10,750	EUR	4,057,050	15/09/2017	**(115,840)**
db x-trackers CAC 40® UCITS ETF (DR)					
CAC40 10 EURO	10	EUR	51,145	15/09/2017	**(1,740)**
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	300	EUR	129,133	15/09/2017	**(3,148)**
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	2,050	EUR	882,409	15/09/2017	**(18,520)**
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	10	EUR	34,310	15/09/2017	**(1,460)**
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)					
S+P/TSX 60 Index	1,400	CAD	958,559	14/09/2017	**(10,472)**
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)					
STOXX EUROPE 600 Index	50	EUR	18,870	15/09/2017	**(480)**
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)					
H-SHARES Index	650	HKD	848,881	28/07/2017	**(1,588)**
db x-trackers SPANISH EQUITY UCITS ETF (DR)					
Solactive Spain 40 Index	210	EUR	2,185,239	21/07/2017	**(85,631)**
db x-trackers ATX UCITS ETF (DR)					
ATX Index	200	EUR	617,100	15/09/2017	**(13,790)**
db x-trackers MSCI EMU INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	1,540	EUR	5,283,740	15/09/2017	**(208,600)**
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)					
EURO STOXX 50®	10	EUR	34,310	15/09/2017	**(1,460)**
db x-trackers DAX® UCITS ETF (DR) – Income					
DAX® Index	150	EUR	1,848,000	15/09/2017	**(63,525)**
db x-trackers FTSE 100 UCITS ETF (DR)					
FTSE 100 Index	130	GBP	941,525	15/09/2017	**(24,790)**
db x-trackers NIKKEI 225 UCITS ETF (DR)					
Nikkei 225 Index	18,000	JPY	360,360,000	07/09/2017	**(1,980,000)**

7. Forward foreign exchange contracts

As at 30 June 2017, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	13,702,628	CHF	13,229,421	5/7/2017	(111,836)
USD	2,785,435	DKK	18,395,387	5/7/2017	(36,463)
USD	50,954,368	EUR	45,234,309	5/7/2017	(637,622)
USD	28,378,946	GBP	21,960,862	5/7/2017	(147,100)
USD	981,212	NOK	8,260,345	5/7/2017	(4,902)
USD	4,600,662	SEK	39,836,146	5/7/2017	(122,311)
Net unrealised depreciation					**(1,060,234)**

Merrill Lynch International is the counterparty to these open forward foreign exchange contracts.

** This includes synthetic ETFs.

7. Forward foreign exchange contracts (continued)

As at 30 June 2017, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
CHF	7,941,075	JPY	908,360,561	05/07/2017	23,375,047
EUR	647,038,920	JPY	80,523,724,491	05/07/2017	2,396,411,227
GBP	21,482,096	JPY	3,065,671,232	05/07/2017	69,607,496
USD	112,552,695	JPY	12,428,710,125	05/07/2017	217,711,246
Net unrealised appreciation					**2,707,105,016**

Barclays Bank Plc, Citigroup Global Markets Limited, Merrill Lynch International are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2017, the Sub-Fund db x-trackers db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	301,389	BRL	1,000,000	20/07/2017	559
Net unrealised appreciation					**559**

UBS AG London is the counterparty to this open forward foreign exchange contract.

As at 30 June 2017, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	31,660,426	EUR	29,118,323	5/7/2017	(131,505)
CHF	313,101	USD	324,418	5/7/2017	2,221
GBP	9,082,774	EUR	10,420,578	5/7/2017	(76,581)
GBP	89,842	USD	116,099	5/7/2017	526
USD	25,139,399	EUR	22,312,322	5/7/2017	(270,850)
Net unrealised depreciation					**(476,189)**

Citigroup Global Markets Limited, Merrill Lynch International are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2017, the Sub-Fund db x-trackers DAX® UCITS ETF (DR) - Income had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	16,597,728	EUR	15,270,898	5/7/2017	(74,788)
EUR	19,657	CHF	21,376	5/7/2017	86
EUR	13,763	USD	15,488	5/7/2017	184
USD	3,291,268	EUR	2,921,795	5/7/2017	(36,110)
Net unrealised depreciation					**(110,628)**

Merrill Lynch International, State Street Bank London are the counterparties to these open forward foreign exchange contracts.

All forward foreign exchange contracts are for hedging purposes.

** This includes synthetic ETFs.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA[(1)]) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

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

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the "Securities Lending Agent"). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the period ended 30 June 2017, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending".

During the period ending 30 June 2017, the Securities Lending Agent and Deutsche Asset Management (UK) Limited ("DeAM UK") received the following portions of the gross lending revenues generated in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of Securities Lending Transactions.

(1) As defined below in paragraph 3 of the section entitled Information for Shareholders.

* This is a synthetic ETF.
** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DeAM UK	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX® UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	15%	15%	70%
db x-trackers FTSE 250 UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40® UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX® UCITS ETF (DR) – Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

** This includes synthetic ETFs.

8. Securities lending (continued)

The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 30 June 2017 (in EUR)	Market Value of Collateral Received as at 30 June 2017 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2017
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	(214,549,172)	327,596,629	152.69%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	(125,535,061)	132,302,592	105.39%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	EUR	(99,729,558)	111,647,269	111.95%
db x-trackers DAX® UCITS ETF (DR)	EUR	(44,742,920)	48,163,242	107.64%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	(40,150,288)	43,040,848	107.20%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	(15,399,811)	16,350,511	106.17%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	(4,294,621)	4,794,107	111.63%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	(13,837,974)	16,804,818	121.44%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	(2,497,959)	2,741,696	109.76%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	(3,240,608)	3,405,640	105.09%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	(36,549,473)	39,704,397	108.63%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	(9,750,363)	10,406,043	106.72%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	(2,432,450)	2,596,706	106.75%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	EUR	(75,588,051)	82,738,253	109.46%
db x-trackers CAC 40® UCITS ETF (DR)	EUR	(2,874,048)	3,086,486	107.39%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	(1,463,620)	1,752,144	119.71%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	(120,103,303)	128,842,692	107.28%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	(104,588)	145,323	138.95%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	(2,623,526)	4,645,447	177.07%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	EUR	(17,931,074)	21,649,766	120.74%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	(644,225)	703,957	109.27%
db x-trackers ATX UCITS ETF (DR)	EUR	(21,408,235)	22,931,682	107.12%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	(95,849,052)	103,305,749	107.78%
db x-trackers DAX® UCITS ETF (DR) - Income	EUR	(2,323,510)	2,460,405	105.89%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	(4,254,465)	4,504,129	105.87%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	(19,931,586)	21,448,433	107.61%

** This includes synthetic ETFs.

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2017:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Abbey National Treasury Services	United Kingdom	(27,128,571)	28,505,648	0.82%
		ABN Amro NV	Netherlands	(2,626,666)	2,869,560	0.08%
		Barclays Capital Securities Ltd.	United Kingdom	(21,329,097)	25,249,980	0.65%
		BNP Paribas Arbitrage	France	(3,455,277)	3,669,293	0.10%
		Citigroup Global Markets Limited	United Kingdom	(4,072)	84,007	0.00%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(109,423,500)	195,493,037	3.32%
		Deutsche Bank AG London	United Kingdom	(1,061,317)	1,231,233	0.03%
		Goldman Sachs International	United Kingdom	(1,570,920)	1,657,574	0.05%
		HSBC Bank Plc	United Kingdom	(11,604,655)	12,238,215	0.35%
		JP Morgan Securities Plc	United Kingdom	(2,937,443)	5,838,468	0.09%
		Merrill Lynch International	United States	(39,724)	75,980	0.00%
		NATIXIS	France	(14,275,520)	29,321,764	0.43%
		Societe Generale	France	(8,852,424)	9,867,826	0.27%
		The Bank of Nova Scotia	Canada	(1,278,666)	1,395,680	0.04%
		UBS AG	Switzerland	(8,961,320)	10,098,364	0.27%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	(106,501,897)	111,858,559	0.04%
		BMO Capital Markets Ltd.	United Kingdom	(823,225)	979,363	0.00%
		BNP Paribas Arbitrage	France	(1,744,193)	1,924,074	0.00%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(5,987,798)	6,376,558	0.00%
		Merrill Lynch International	United States	(2,184,374)	2,350,506	0.00%
		Morgan Stanley & Co. International Plc	United States	(5,055,348)	5,385,406	0.00%
		UBS AG	Switzerland	(3,238,226)	3,428,126	0.00%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(14,751,080)	15,501,928	0.28%
		Barclays Capital Securities Ltd.	United Kingdom	(1,770,558)	1,914,814	0.03%
		BNP Paribas Arbitrage	France	(53,248,790)	56,257,353	1.03%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(29,959,130)	37,973,174	0.58%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers DAX® UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(12,442,650)	13,159,894	0.32%
		Credit Suisse Securities (Europe) Ltd	Switzerland	(17,111,270)	18,664,652	0.44%
		NATIXIS	France	(15,189,000)	16,338,696	0.39%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(9,401,256)	9,912,626	5.04%
		BNP Paribas Arbitrage	France	(2,875,000)	3,096,066	1.54%
		Citigroup Global Markets Limited	United Kingdom	(218,591)	230,967	0.12%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(7,451,427)	7,867,152	4.00%
		JP Morgan Securities Plc	United Kingdom	(1,196,550)	1,303,524	0.64%
		NATIXIS	France	(13,544,598)	14,385,575	7.27%
		Societe Generale	France	(832,474)	1,377,015	0.45%
		UBS AG	Switzerland	(4,630,392)	4,867,923	2.48%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	Credit Suisse Securities (Europe) Ltd.	Switzerland	(9,756,373)	10,296,164	0.86%
		JP Morgan Securities Plc	United Kingdom	0	7,195	0.00%
		Merrill Lynch International	United States	(2,123,089)	2,317,375	0.19%
		NATIXIS	France	(3,520,349)	3,729,777	0.31%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Barclays Capital Securities Ltd.	United Kingdom	(712,753)	756,080	0.58%
		BNP Paribas Arbitrage	France	(526,395)	554,764	0.43%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(3,015,317)	3,193,285	2.45%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	(1,040,238)	1,116,272	1.42%
		Barclays Capital Securities Ltd	United Kingdom	(4,062,435)	4,343,098	5.54%
		BNP Paribas Arbitrage	France	(858,981)	1,291,729	1.17%
		Citigroup Global Markets Limited	United Kingdom	(141,077)	297,622	0.19%
		Credit Suisse Securities (Europe) Ltd	Switzerland	(3,533,443)	5,263,138	4.82%
		Deutsche Bank AG London	United Kingdom	(423,174)	456,641	0.58%
		JP Morgan Securities Plc.	United Kingdom	(1,997,175)	2,103,359	2.73%
		Morgan Stanley & Co International Plc	United States	(149,682)	194,511	0.20%
		NATIXIS	France	(165,689)	180,283	0.23%
		Societe Generale	France	(113,680)	126,907	0.16%
		The Bank of Nova Scotia	Canada	(162,562)	176,811	0.22%
		UBS AG	Switzerland	(1,189,838)	1,254,447	1.62%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	(330,638)	361,964	0.48%
		Barclays Capital Securities Ltd.	United Kingdom	(535,405)	576,202	0.78%
		BNP Paribas Arbitrage	France	(227)	50,680	0.00%
		Citigroup Global Markets Limited	United Kingdom	(61,242)	66,781	0.09%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(854,261)	910,477	1.24%
		Deutsche Bank AG London	United Kingdom	(89,131)	95,636	0.13%
		JP Morgan Securities Plc	United Kingdom	(147,388)	172,175	0.21%
		Merrill Lynch International	United States	(76,393)	81,672	0.11%
		The Bank of Nova Scotia	Canada	(236,113)	249,870	0.34%
		UBS AG	Switzerland	(167,161)	176,239	0.24%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	UBS AG	Switzerland	(3,240,608)	3,405,640	1.92%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd	United Kingdom	(4,071,643)	4,415,751	2.16%
		BNP Paribas Arbitrage	France	0	987,921	0.00%
		Citigroup Global Markets Limited	United Kingdom	(5,047,916)	5,355,504	2.68%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(12,541,674)	13,185,143	6.66%
		HSBC Bank Plc	United Kingdom	(111,675)	149,583	0.06%
		NATIXIS	France	(7,374,952)	7,751,222	3.92%
		Societe Generale	France	(3,363,900)	3,592,303	1.79%
		The Bank of Nova Scotia	Canada	(3,437,840)	3,611,485	1.83%
		Unicredit Bank AG	Germany	(599,873)	655,485	0.32%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(7,965,959)	8,460,634	1.25%
		BMO Capital Markets Ltd.	United Kingdom	(436,007)	468,300	0.07%
		Citigroup Global Markets Limited	United Kingdom	(112,131)	123,523	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(375,373)	406,727	0.06%
		Goldman Sachs International	United Kingdom	(860,893)	946,859	0.13%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Barclays Capital Securities Ltd.	United Kingdom	(1,826,331)	1,936,492	1.05%
		BMO Capital Markets Ltd.	United Kingdom	(128,237)	138,154	0.07%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(260,880)	282,087	0.15%
		Goldman Sachs International	United Kingdom	(217,002)	239,973	0.13%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(9,590,626)	10,071,003	0.73%
		ABN Amro NV	Netherlands	(517,640)	547,980	0.04%
		Barclays Capital Securities Ltd	United Kingdom	(10,227,042)	11,514,161	0.78%
		BNP Paribas Arbitrage	France	(332,196)	352,475	0.03%
		Citigroup Global Markets Limited	United Kingdom	(277,318)	299,349	0.02%
		Credit Suisse Securities (Europe) Ltd	Switzerland	(25,817,359)	29,201,468	1.97%
		Deutsche Bank AG London	United Kingdom	(534,183)	584,239	0.04%
		Goldman Sachs International	United Kingdom	(852,421)	939,026	0.06%
		HSBC Bank Plc	United Kingdom	(5,818,226)	6,115,513	0.44%
		JP Morgan Securities Plc.	United Kingdom	(2,005,481)	2,184,488	0.15%
		Merrill Lynch International	United States	(818,945)	916,932	0.06%
		NATIXIS	France	(4,085,335)	4,449,391	0.31%
		Societe Generale	France	(4,437,565)	4,748,453	0.34%
		The Bank of Nova Scotia	Canada	(940,747)	990,251	0.07%
		UBS AG	Switzerland	(9,332,967)	9,823,524	0.71%
db x-trackers CAC 40® UCITS ETF (DR)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	(1,770,048)	1,909,389	1.61%
		Societe Generale	France	(1,104,000)	1,177,097	1.01%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(257,060)	285,271	0.65%
		BNP Paribas Arbitrage	France	(350,930)	388,889	0.89%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(252,056)	398,476	0.64%
		HSBC Bank Plc	United Kingdom	(96,460)	104,210	0.24%
		JP Morgan Securities Plc	United Kingdom	(104,371)	110,858	0.26%
		Societe Generale	France	(55,003)	70,532	0.14%
		The Bank of Nova Scotia	Canada	(116,124)	136,847	0.29%
		UBS AG	Switzerland	(231,616)	257,061	0.58%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Abbey National Treasury Services	United Kingdom	(1,558,485)	1,643,814	0.22%
		ABN Amro NV	Netherlands	(2,525,882)	2,664,914	0.35%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)	USD	Barclays Capital Securities Ltd.	United Kingdom	(22,505,211)	24,209,236	3.13%
		BNP Paribas Arbitrage	France	(6,458,746)	6,804,852	0.90%
		Citigroup Global Markets Limited	United Kingdom	(1,977,562)	2,080,058	0.27%
		Credit Suisse Securities (Europe) Ltd	Switzerland	(23,958,403)	25,695,570	3.33%
		Deutsche Bank AG London	United Kingdom	(5,740,658)	6,155,014	0.80%
		Goldman Sachs International	United Kingdom	(2,967,087)	3,163,703	0.41%
		HSBC Bank Plc	United Kingdom	(1,235,370)	1,365,960	0.17%
		ING Bank NV	Netherlands	(47,610)	141,536	0.01%
		JP Morgan Securities Plc.	United Kingdom	(12,996,213)	14,070,237	1.81%
		Merrill Lynch International	United States	(3,545,485)	3,737,778	0.49%
		Morgan Stanley & Co. International Plc	United States	(1,551,990)	1,771,383	0.22%
		NATIXIS	France	(3,852,478)	4,050,858	0.54%
		Societe Generale	France	(5,983,993)	6,817,288	0.83%
		The Bank of Nova Scotia	Canada	(7,594,654)	7,983,068	1.06%
		UBS AG	Switzerland	(15,219,226)	16,043,295	2.12%
		Unicredit Bank AG	Germany	(384,250)	444,128	0.05%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	(48,882)	80,477	0.24%
		NATIXIS	France	(33,156)	35,723	0.16%
		UBS AG	Switzerland	(22,550)	29,123	0.11%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(2,210,880)	4,198,672	6.46%
		UBS AG	Switzerland	(412,646)	446,775	1.21%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(3,189,475)	5,174,709	1.22%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(9,553,050)	11,008,641	3.65%
		JP Morgan Securities Plc.	United Kingdom	(5,188,545)	5,463,396	1.98%
		Morgan Stanley & Co. International Plc	United States	(4)	3,020	0.00%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd	United Kingdom	(578,034)	618,329	1.73%
		Citigroup Global Markets Limited	United Kingdom	(36,729)	46,569	0.11%
		Morgan Stanley & Co. International Plc	United States	(29,462)	39,059	0.09%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers ATX UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(283,900)	471,053	0.13%
		BNP Paribas Arbitrage	France	(2,571,935)	2,718,405	1.17%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(3,135,582)	3,347,975	1.43%
		Deutsche Bank AG London	United Kingdom	(6,645,624)	7,021,315	3.02%
		JP Morgan Securities Plc.	United Kingdom	(609,588)	640,846	0.28%
		Merrill Lynch International	United States	(629,733)	670,297	0.29%
		Societe Generale	France	(27,316)	100,145	0.01%
		The Bank of Nova Scotia	Canada	(1,857,714)	1,952,601	0.85%
		UBS AG	Switzerland	(964,328)	1,091,236	0.44%
		Unicredit Bank AG	Germany	(4,682,515)	4,917,809	2.13%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(13,180,010)	13,839,744	1.00%
		ABN Amro NV	Netherlands	(2,035,131)	2,356,979	0.15%
		Barclays Capital Securities Ltd.	United Kingdom	(3,528,389)	5,784,434	0.27%
		BNP Paribas Arbitrage	France	(12,886,030)	13,608,572	0.98%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(38,956,184)	41,039,024	2.95%
		Goldman Sachs International	United Kingdom	(1,150,630)	1,235,946	0.09%
		HSBC Bank Plc	United Kingdom	(1,309,139)	1,403,066	0.10%
		JP Morgan Securities Plc	United Kingdom	(2,840,467)	3,010,541	0.21%
		NATIXIS	France	(11,808,510)	12,457,328	0.89%
		UBS AG	Switzerland	(8,154,562)	8,570,115	0.62%
db x-trackers DAX® UCITS ETF (DR) - Income	EUR	Abbey National Treasury Services	United Kingdom	(829,510)	884,140	0.17%
		NATIXIS	France	(1,494,000)	1,576,265	0.31%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	(774,513)	822,149	0.85%
		ABN Amro NV	Netherlands	(210,012)	221,686	0.23%
		Barclays Capital Securities Ltd.	United Kingdom	(826,386)	953,993	0.90%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(2,346,527)	2,579,926	2.56%
		JP Morgan Securities Plc	United Kingdom	0	65,279	0.00%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers FTSE 100 UCITS ETF (DR) (continued)	GBP	UBS AG	Switzerland	(137,183)	151,074	0.15%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	(17,153,468)	18,322,523	0.04%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(169,497)	228,168	0.00%
		Morgan Stanley & Co International Plc	United States	(1,888,260)	2,112,051	0.00%
		UBS AG	Switzerland	(720,361)	785,691	0.00%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities.

9. Collateral

9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement

In order to reduce its exposure to any Swap Counterparty, Sub-Funds with an Indirect Investment Policy which enter into Funded Swaps will adopt collateral arrangements or other counterparty risk mitigation arrangements compliant with the Regulations. Each Sub-Fund with an Indirect Investment Policy entering into Funded Swaps with Deutsche Bank AG, London Branch as Swap Counterparty, may adopt the SSBL collateral arrangement.

Under a pledge agreement between the Company, the Management Company, Deutsche Bank, acting through its London branch, in its capacity as Swap Counterparty and SSBL, the Company has organised collateral arrangements through one Luxembourg global account (the "Pooled Account") opened at SSBL in the name of the Swap Counterparty, pursuant to a depositary agreement entered into between SSBL and the Swap Counterparty.

This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using the SSBL Collateral Arrangement:

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2017 valued as of 30 June 2017 (in EUR)	Collateral Ratio including traded positions as of 30 June 2017 valued as of 30 June 2017
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	EUR	3,388,850	123.71%
db x-trackers CSI300 BANKS UCITS ETF*	USD	2,191,189	123.71%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	19,588,608	123.71%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	1,110,343	123.71%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	1,501,791	123.71%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	1,128,801	123.71%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	707,227	123.71%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	2,033,207	123.71%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	15,932,673	123.71%

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2017 valued as of 30 June 2017 (in EUR)	Collateral Ratio including traded positions as of 30 June 2017 valued as of 30 June 2017
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,218,674	123.71%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	972,310	123.71%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	8,402,682	123.71%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	USD	53,167,965	123.71%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,915,752	123.71%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	29,340,730	123.71%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	38,343,969	123.71%
Total		**180,944,771**	

For all Sub-Funds, there are no maturities for the swap transactions.
The collateral for the swap transactions is received in EUR only.

As at 30 June 2017, all cash collateral received in respect of the swap transactions is not re-used.
The table below lists the positions of the collateral constituents as of 30 June 2017:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
United Kingdom Gilt Inflation Linked 1.2500% 06 - 22.11.17	Govt	GBP	20,000,000	32,407,649	17.91%
United Kingdom Gilt 4.000% 09 - 22.01.60	Govt	GBP	16,000,000	30,813,531	17.03%
United Kingdom Gilt Inflation Linked 2.5000% 86 - 17.07.24	Govt	GBP	7,000,000	29,154,821	16.11%
United Kingdom Gilt 5.000% 07 - 07.03.18	Govt	GBP	19,600,000	23,031,884	12.73%
United Kingdom Gilt 3.7500% 10 - 07.09.20	Govt	GBP	14,200,000	17,886,981	9.89%
Republic of Austria Government Bond 3.9000% 05 - 15.07.20	Govt	EUR	15,000,000	16,940,100	9.36%
United Kingdom Gilt 3.5000% 14 - 22.01.45	Govt	GBP	10,000,000	15,293,630	8.45%
Bundesrepublik Deutschland Bond 2.2500% 11 - 04.09.21	Govt	EUR	5,000,000	5,542,175	3.06%
French Republic Government Bond 0.0000% 15 - 25.02.18	Govt	EUR	4,000,000	4,015,480	2.22%
Netherlands Government Bond 3.2500% 11 - 15.07.21	Govt	EUR	2,000,000	2,288,327	1.26%
Total				**177,374,578**	

The table below lists the collateral pool constituents grouped per country of incorporation as of 30 June 2017:

Country	Value in EUR	Weight in pool
United Kingdom	148,588,495	82.12%
Austria	16,940,100	9.36%
Germany	5,542,175	3.06%
France	4,015,480	2.22%
Others	3,570,194	1.97%
Netherlands	2,288,327	1.26%
Total	**180,944,771**	**100.00%**

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)

The table below lists the value of collateral constituents by type of instruments and by rating for bonds as af 30 June 2017:

Type of collateral	Rating	Value in EUR
Bonds	AA	152,603,975
	AA+	16,940,100
	AAA	7,830,502
Cash		3,570,194
Total		**180,944,771**

9.2. Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of non-cash collateral received in respect of securities lending transactions, as at 30 June 2017:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	8 to 30 days	15,908,571
	31 to 90 days	1,927,791
	91 to 365 days	24,980,816
	More than 365 days	284,779,451
	Total	**327,596,629**
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	8 to 30 days	33,583,372
	91 to 365 days	26,264,209
	More than 365 days	72,455,011
	Total	**132,302,592**
db x-trackers EURO STOXX 50® UCITS ETF (DR)	8 to 30 days	28,289
	More than 365 days	111,618,980
	Total	**111,647,269**
db x-trackers DAX® UCITS ETF (DR)	More than 365 days	48,163,242
	Total	**48,163,242**
db x-trackers FTSE MIB UCITS ETF (DR)	31 to 90 days	370,537
	91 to 365 days	3,335,049
	More than 365 days	39,335,262
	Total	**43,040,848**
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	91 to 365 days	497,759
	More than 365 days	15,852,752
	Total	**16,350,511**
db x-trackers FTSE 100 UCITS ETF (DR) – Income	91 to 365 days	10,434
	More than 365 days	4,783,673
	Total	**4,794,107**
db x-trackers FTSE 250 UCITS ETF (DR)	8 to 30 days	1,055,795
	31 to 90 days	1,522,204
	91 to 365 days	1,323,830
	More than 365 days	12,902,989
	Total	**16,804,818**
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	8 to 30 days	27,011
	31 to 90 days	260,377
	91 to 365 days	25,235
	More than 365 days	2,429,073
	Total	**2,741,696**
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	91 to 365 days	111,742
	More than 365 days	3,293,898
	Total	**3,405,640**
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	8 to 30 days	935,621
	31 to 90 days	1,271,842
	91 to 365 days	40,193
	More than 365 days	37,456,741
	Total	39,704,397

** This includes synthetic ETFs.

9. Collateral (continued)

9.2. Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	8 to 30 days	145,488
	91 to 365 days	494,508
	More than 365 days	9,766,047
	Total	**10,406,043**
db x-trackers S&P/ASX 200 UCITS ETF (DR)	91 to 365 days	378,127
	More than 365 days	2,218,579
	Total	**2,596,706**
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	8 to 30 days	7,494,612
	31 to 90 days	2,647,836
	91 to 365 days	2,763,206
	More than 365 days	69,332,599
	Total	**82,238,253**
db x-trackers CAC 40® UCITS ETF (DR)	More than 365 days	3,086,486
	Total	**3,086,486**
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	8 to 30 days	275,967
	More than 365 days	1,476,177
	Total	**1,752,144**
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	8 to 30 days	4,134,617
	31 to 90 days	4,075,902
	91 to 365 days	4,488,863
	More than 365 days	116,143,310
	Total	**128,842,692**
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	More than 365 days	145,323
	Total	**145,323**
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	8 to 30 days	207,118
	91 to 365 days	602,484
	More than 365 days	3,835,845
	Total	**4,645,447**
db x-trackers SPANISH EQUITY UCITS ETF (DR)	31 to 90 days	1,266,835
	91 to 365 days	464,955
	More than 365 days	19,917,976
	Total	**21,649,766**
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	8 to 30 days	106,085
	91 to 365 days	240,265
	More than 365 days	357,607
	Total	**703,957**
db x-trackers ATX UCITS ETF (DR)	8 to 30 days	1,853,215
	31 to 90 days	100,145
	91 to 365 days	1,046,231
	More than 365 days	19,932,091
	Total	22,931,682
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	8 to 30 days	2,910,832
	31 to 90 days	150,218
	91 to 365 days	408,051
	More than 365 days	99,836,648
	Total	**103,305,749**
db x-trackers DAX® UCITS ETF (DR) – Income	More than 365 days	2,460,405
	Total	**2,460,405**
db x-trackers FTSE 100 UCITS ETF (DR)	8 to 30 days	30,310
	More than 365 days	4,473,819
	Total	**4,504,129**
db x-trackers NIKKEI 225 UCITS ETF (DR)	8 to 30 days	12,098,703
	91 to 365 days	340,614
	More than 365 days	9,009,116
	Total	**21,448,433**

** This includes synthetic ETFs.

9. Collateral (continued)

9.2. Collateral received in respect of securities lending transactions (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 30 June 2017:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	Fixed Income	Germany Government Bond	152,106,115	4.61%
		France Government Bond	142,056,680	4.31%
		Austria Government Bond	16,754,900	0.51%
		Netherlands Government Bond	16,678,934	0.51%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	88,301,373	0.03%
		Austria Government Bond	36,088,573	0.01%
		Netherlands Government Bond	5,578,242	0.00%
		Germany Government Bond	2,334,404	0.00%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	Fixed Income	Germany Government Bond	71,394,460	1.38%
		France Government Bond	32,798,523	0.63%
		Netherlands Government Bond	5,819,489	0.11%
		Austria Government Bond	1,634,797	0.03%
db x-trackers DAX® UCITS ETF (DR)	Fixed Income	France Government Bond	19,334,040	0.50%
		Germany Government Bond	17,677,550	0.46%
		Austria Government Bond	11,151,652	0.29%
db x-trackers FTSE MIB UCITS ETF (DR)	Fixed Income	France Government Bond	20,898,306	11.21%
		Austria Government Bond	8,377,323	4.49%
		Germany Government Bond	7,741,844	4.15%
		Netherlands Government Bond	6,023,375	3.23%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	Fixed Income	Netherlands Government Bond	10,793,922	0.96%
		France Government Bond	4,031,112	0.36%
		Germany Government Bond	1,525,477	0.14%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	Fixed Income	France Government Bond	3,310,344	2.69%
		Netherlands Government Bond	899,119	0.73%
		Germany Government Bond	578,616	0.47%
		Austria Government Bond	6,028	0.00%
db x-trackers FTSE 250 UCITS ETF (DR)	Fixed Income	France Government Bond	8,556,857	11.68%
		Germany Government Bond	6,027,902	8.23%
		Netherlands Government Bond	2,220,059	3.03%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	Fixed Income	Germany Government Bond	1,381,991	2.01%
		France Government Bond	1,138,817	1.65%
		Netherlands Government Bond	159,864	0.23%
		Austria Government Bond	61,024	0.09%

** This includes synthetic ETFs.

9. Collateral (continued)

9.2. Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	Fixed Income	France Government Bond	2,670,467	1.59%
		Germany Government Bond	440,385	0.26%
		Netherlands Government Bond	294,788	0.18%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	Fixed Income	France Government Bond	19,490,966	10.35%
		Germany Government Bond	13,448,614	7.14%
		Netherlands Government Bond	5,258,499	2.79%
		Austria Government Bond	1,506,318	0.80%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	4,839,037	0.76%
		Austria Government Bond	3,792,462	0.59%
		Germany Government Bond	1,264,273	0.20%
		Netherlands Government Bond	510,271	0.08%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	Fixed Income	France Government Bond	1,693,889	0.98%
		Germany Government Bond	423,908	0.24%
		Austria Government Bond	334,629	0.19%
		Netherlands Government Bond	144,280	0.08%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	Fixed Income	France Government Bond	33,255,360	2.53%
		Germany Government Bond	28,941,181	2.20%
		Netherlands Government Bond	12,247,185	0.93%
		Austria Government Bond	7,794,527	0.59%
		Japan Government Bond	500,000	0.04%
db x-trackers CAC 40® UCITS ETF (DR)	Fixed Income	Germany Government Bond	30,391	0.03%
		Austria Government Bond	1,499,946	1.37%
		France Government Bond	1,556,149	1.42%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	957,620	2.42%
		Germany Government Bond	326,589	0.82%
		Austria Government Bond	238,199	0.60%
		Netherlands Government Bond	229,736	0.58%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	47,598,705	6.62%
		Germany Government Bond	41,640,837	5.79%
		Austria Government Bond	22,696,923	3.15%
		Netherlands Government Bond	16,839,759	2.34%
		Finland Government Bond	66,470	0.01%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	145,323	0.71%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	2,321,747	6.79%
		Germany Government Bond	2,118,032	6.19%
		Austria Government Bond	113,774	0.33%
		Netherlands Government Bond	91,894	0.27%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	Fixed Income	France Government Bond	9,290,925	3.55%
		Austria Government Bond	4,928,308	1.88%
		Netherlands Government Bond	4,623,321	1.77%
		Germany Government Bond	2,807,212	1.07%

** This includes synthetic ETFs.

9. Collateral (continued)

9.2. Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	431,978	1.29%
		Germany Government Bond	165,202	0.49%
		Netherlands Government Bond	106,777	0.32%
db x-trackers ATX UCITS ETF (DR)	Fixed Income	France Government Bond	10,344,984	4.71%
		Germany Government Bond	7,940,087	3.61%
		Netherlands Government Bond	3,585,054	1.63%
		Austria Government Bond	1,061,557	0.48%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	43,896,789	3.32%
		Germany Government Bond	38,729,380	2.93%
		Austria Government Bond	12,997,778	0.98%
		Netherlands Government Bond	7,681,802	0.58%
db x-trackers DAX® UCITS ETF (DR) - Income	Fixed Income	France Government Bond	1,564,012	0.32%
		Germany Government Bond	884,140	0.18%
		Netherlands Government Bond	12,253	0.00%
db x-trackers FTSE 100 UCITS ETF (DR)	Fixed Income	Germany Government Bond	289,107	0.32%
		France Government Bond	4,121,942	4.50%
		Netherlands Government Bond	13,274	0.01%
		Austria Government Bond	79,806	0.09%
db x-trackers NIKKEI 225 UCITS ETF (DR)	Fixed Income	France Government Bond	15,887,080	0.04%
		Austria Government Bond	3,569,574	0.01%
		Netherlands Government Bond	1,069,831	0.00%
		Germany Government Bond	921,948	0.00%

The collateral for the securities lending transactions is received in EUR only.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly.

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class of Shares at a rate as specified in the table below and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the "Taxe d'Abonnement", if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Classes 1C, 1D (1)	up to 0.15%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C (1)	up to 0.15%	0.15%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Class 1C (1)	up to 0.20%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C, 7C (1)	up to 0.30%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF*	up to 0.20%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	up to 0.01%	0.08%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* (1)	up to 0.29%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers NIFTY 50 UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%

(1) During the period ending 30 June 2017 Management Company Fee and/or Fixed Fee changed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

c) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX® DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers SLI® UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers CAC 40® UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (1)	up to 0.15%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (1)	up to 0.20%	0.10%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX® DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	up to 0.75%	0.20%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	up to 0.15%	0.10%
db x-trackers S&P 500 UCITS ETF* (1)	up to 0.05%	0.10%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	up to 0.13%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%

(1) During the period ending 30 June 2017 Management Company Fee and/or Fixed Fee changed.

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Class 1D	up to 0.05%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Classes 1C, 2C, 3C	up to 0.15%	0.10%
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX® UCITS ETF (DR) – Income for Share Class 1D	0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR) – Income for Share Classes 2C, 4C	up to 0.09%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* (2)	up to 0.42%	0.30%

(1) During the period ending 30 June 2017 Management Company Fee and/or Fixed Fee changed.
(2) As the Sub-Fund invests in an Underlying Asset composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

11. Related Parties

Deutsche Asset Management S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 10;
- Fees covering direct or indirect operational costs and until 30 June 2017 fees arising from Securities Lending Transactions as further detailed in Note 8.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

Deutsche Bank AG, acting through its London branch, is counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank or other Deutsche Bank affiliates.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2017, State Street Global Advisors Limited ("SSgA") is acting as Investment Manager for all Sub-Funds, except for the Sub-Funds mentioned below.

As at 30 June 2017, Deutsche Asset Management (UK) Limited ("DeAM UK") is acting as Investment Manager for the following Sub-Funds:

- db x-trackers MSCI EM LATAM INDEX UCITS ETF*

** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- db x-trackers S&P 500 UCITS ETF*
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*
- db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*
- db x-trackers MSCI USA INDEX UCITS ETF*
- db x-trackers MSCI WORLD INDEX UCITS ETF*
- db x-trackers MSCI EM ASIA INDEX UCITS ETF*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
- db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*
- db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*
- db x-trackers FTSE VIETNAM UCITS ETF*
- db x-trackers MSCI INDIA INDEX UCITS ETF*
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*
- db x-trackers S&P SELECT FRONTIER UCITS ETF*
- db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*
- db x-trackers MSCI EM EMEA INDEX UCITS ETF*
- db x-trackers NIFTY 50 UCITS ETF*
- db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF* (changed from SSgA as at 13 January 2017)
- db x-trackers SHORTDAX® DAILY UCITS ETF* (changed from SSgA as at 20 January 2017)
- db x-trackers S&P 500 INVERSE DAILY UCITS ETF* (changed from SSgA as at 20 January 2017)
- db x-trackers DBLCI – OY BALANCED UCITS ETF* (changed from SSgA as at 15 February 2017)
- db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* (changed from SSgA as at 15 February 2017)
- db x-trackers MSCI INDONESIA INDEX UCITS ETF* (changed from SSgA as at 15 February 2017)
- db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF* (changed from SSgA as at 15 February 2017)
- db x-trackers CSI300 UCITS ETF* (changed from SSgA as at 22 March 2017)
- db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF* (changed from SSgA as at 26 April 2017)
- db x-trackers SHORTDAX® X2 DAILY UCITS ETF* (changed from SSgA as at 24 May 2017)
- db x-trackers LEVDAX® DAILY UCITS ETF* (changed from SSgA as at 24 May 2017)
- db x-trackers FTSE 100 SHORT DAILY UCITS ETF* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF* (changed from SSgA as at 24 May 2017)
- db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF* (changed from SSgA as at 6 June 20 2017)
- db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF* (changed from SSgA as at 6 June 2017)

As at 30 June 2017, Deutsche Asset Management Investment GmbH ("DeAM GmbH") is acting as Investment Manager for the following Sub-Funds:

- db x-trackers FTSE 250 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR) – Income
- db x-trackers EURO STOXX 50® UCITS ETF (DR)
- db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI EMU INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
- db x-trackers DAX® UCITS ETF (DR)
- db x-trackers DAX® UCITS ETF (DR) – Income
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)

* This is a synthetic ETF.
** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)
- db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
- db x-trackers FTSE MIB UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
- db x-trackers SWISS LARGE CAP UCITS ETF (DR)
- db x-trackers SPANISH EQUITY UCITS ETF (DR)
- db x-trackers ATX UCITS ETF (DR)
- db x-trackers CAC 40® UCITS ETF (DR)
- db x-trackers S&P/ASX 200 UCITS ETF (DR)
- db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)
- db x-trackers NIKKEI 225 UCITS ETF (DR)
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI CHINA INDEX UCITS ETF (DR)
- db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)
- db x-trackers MSCI KOREA INDEX UCITS ETF (DR)
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)
- db x-trackers MSCI CANADA INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)
- db x-trackers SLI® UCITS ETF (DR)
- db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
- db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
- db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

As at 30 June 2017, Harvest Global Investments Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) and db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR).

13. Dividends distributed

During the period ending 30 June 2017, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers CAC 40® UCITS ETF (DR)	1D	6 April 2017	EUR	1.6724
db x-trackers CSI300 UCITS ETF*	1D	6 April 2017	USD	0.1649
db x-trackers CSI300 UCITS ETF*	2D	6 April 2017	USD	0.0188
db x-trackers DAX® UCITS ETF (DR) - Income	1D	6 April 2017	EUR	2.4622
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	1D	6 April 2017	EUR	0.4156
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	6 April 2017	EUR	1.1548
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	1D	6 April 2017	EUR	0.6764
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	6 April 2017	GBP	0.3213
db x-trackers FTSE 250 UCITS ETF (DR)	1D	6 April 2017	GBP	0.5921
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	6 April 2017	GBP	0.1628
db x-trackers FTSE MIB UCITS ETF (DR)	1D	6 April 2017	EUR	0.4392
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.2178
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.6407

* This is a synthetic ETF.
** This includes synthetic ETFs.

13. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1D	6 April 2017	EUR	0.5776
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	6 April 2017	EUR	1.0210
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.5520
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	6 April 2017	USD	0.3830
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	6 April 2017	USD	0.0100
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	6 April 2017	JPY	15.4826
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	6 April 2017	AUD	1.7653
db x-trackers SLI® UCITS ETF (DR)	1D	6 April 2017	CHF	4.3869
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	6 April 2017	EUR	1.0875
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	6 April 2017	CHF	1.1766

14. Changes in the composition of the investment portfolio.

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than those disclosed hereafter:

db x-trackers MSCI WORLD INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Austria					
S&T AG	EUR	0	92,221	92,221	0
Belgium					
Ageas	EUR	0	1,276	1,276	0
Anheuser-Busch InBev SA/NV	EUR	402,358	1,585,160	1,186,827	800,691
bpost SA	EUR	0	139,895	139,895	0
KBC Groep NV	EUR	0	267,790	800	266,990
Telenet Group Holding NV	EUR	0	15,900	15,900	0
Britain					
Janus Henderson Group PLC	USD	0	66,797	66,797	0
Denmark					
Danske Bank A/S	DKK	0	795,027	0	795,027
GN Store Nord A/S	DKK	0	278,411	0	278,411
ISS A/S	DKK	0	136,582	0	136,582
Jyske Bank A/S	DKK	0	93,433	93,433	0
Pandora A/S	DKK	0	182,267	182,267	0
Sydbank A/S	DKK	0	95,549	29,823	65,726
TDC A/S	DKK	0	1,224,381	0	1,224,381
Finland					
Cargotec OYJ - B -	EUR	0	53,326	53,326	0
Nokia OYJ	EUR	0	12,227,764	5,151,274	7,076,490
PKC Group OYJ	EUR	0	88,312	88,312	0
Tokmanni Group Corp.	EUR	0	89,415	89,415	0
Germany					
Aareal Bank AG	EUR	0	118,138	118,138	0
adidas AG	EUR	260,282	547,220	807,502	0
Airbus Se	EUR	0	27,901	27,901	0
Allianz SE	EUR	127,684	1,229,750	985,324	372,110
Aurubis AG	EUR	0	126,439	126,439	0
BASF SE	EUR	950	1,262,808	519,386	744,372
Bayer AG	EUR	601,977	1,939,390	2,122,410	418,957
Bayerische Motoren Werke AG	EUR	100,905	1,042,667	1,143,572	0
Bechtle AG	EUR	0	36,643	22,581	14,062
Beiersdorf AG	EUR	0	11,000	0	11,000
Brenntag AG	EUR	0	28,571	28,571	0
Carl Zeiss Meditec AG	EUR	0	129,538	127,067	2,471
Commerzbank AG	EUR	3,362,916	682,528	3,362,916	682,528
CompuGroup Medical SE	EUR	0	111,720	111,720	0
Evonik Industries AG	EUR	0	842,518	495,994	346,524
Evotec AG	EUR	0	430,265	430,265	0
Fraport AG Frankfurt Airport Services Worldwide	EUR	0	112,287	55,548	56,739
Fresenius Medical Care AG & Co. KGaA	EUR	432	42,525	11,377	31,580
Fresenius SE & Co. KGaA	EUR	411,015	2,277,295	1,975,207	713,103
Gerresheimer AG	EUR	0	64,632	64,632	0
GFT Technologies SE	EUR	0	48,743	48,743	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Germany (continued)					
Hannover Rueck SE	EUR	0	62,548	62,548	0
HeidelbergCement AG	EUR	0	405,194	315,518	89,676
HELLA KGAA HUECK + Co.	EUR	0	50,037	50,037	0
Henkel AG & Co. KGaA	EUR	0	81,235	55,085	26,150
Henkel AG & Co. KGaA - Pref -	EUR	0	397,916	378,070	19,846
HOCHTIEF AG	EUR	0	107,760	78,069	29,691
Infineon Technologies AG	EUR	58,180	265,342	323,522	0
Innogy SE	EUR	0	335,389	289,962	45,427
Jenoptik AG	EUR	0	112,730	51,588	61,142
Jungheinrich AG - Pref -	EUR	213,760	0	213,760	0
LANXESS AG	EUR	0	39,651	39,651	0
LEG Immobilien AG	EUR	392	93,177	642	92,927
Linde AG	EUR	237	148,195	124,117	24,315
MAN SE	EUR	0	496	496	0
Merck KGaA	EUR	214	0	214	0
MTU Aero Engines AG	EUR	0	8,053	8,053	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	112,523	1,006,921	837,653	281,791
Nemetschek SE	EUR	0	39,736	39,736	0
Norma Group SE	EUR	0	31,082	31,082	0
OSRAM Licht AG	EUR	0	244,186	213,144	31,042
Pfeiffer Vacuum Technology AG	EUR	0	9,726	9,726	0
Porsche Automobil Holding SE - Pref -	EUR	974,894	2,074,637	3,049,531	0
ProSiebenSat.1 Media SE	EUR	0	1,249	1,249	0
Rational AG	EUR	0	4,935	4,935	0
Rheinmetall AG	EUR	162,957	69,050	162,957	69,050
RWE AG	EUR	495,962	3,302,690	3,589,112	209,540
SAP SE	EUR	420	2,302,793	1,623,890	679,323
Schaeffler AG - Pref -	EUR	0	477,724	216,319	261,405
SCOUT24 AG	EUR	0	84,760	42,744	42,016
Siemens AG	EUR	946,200	2,362,708	2,627,298	681,610
Siltronic AG	EUR	0	56,825	16,380	40,445
SLM Solutions Group AG	EUR	0	28,890	0	28,890
Software AG	EUR	143,094	235,783	378,877	0
STADA Arzneimittel AG	EUR	0	299,773	299,773	0
Hong Kong					
Melco Crown Entertainment Ltd.	USD	0	255,030	255,030	0
Ireland					
AerCap Holdings NV	USD	870	0	0	870
Japan					
Accordia Golf Co. Ltd.	JPY	332,409	0	332,409	0
Adastria Co. Ltd.	JPY	123,968	330,893	336,337	118,524
Aeon Co. Ltd.	JPY	0	842,100	842,100	0
Aica Kogyo Co. Ltd.	JPY	29,944	178,730	208,674	0
Air Water Inc.	JPY	113,070	0	113,070	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Aisin Seiki Co. Ltd.	JPY	0	278,200	278,200	0
Ajinomoto Co. Inc.	JPY	705,972	0	705,972	0
Alfresa Holdings Corp.	JPY	0	516,397	464,210	52,187
Alpine Electronics Inc.	JPY	0	230,010	0	230,010
Aoyama Trading Co. Ltd.	JPY	228,694	194,177	422,871	0
Aozora Bank Ltd.	JPY	0	3,638,000	3,638,000	0
Asahi Group Holdings Ltd.	JPY	0	1,307,860	1,307,860	0
Asahi Kasei Corp.	JPY	131,320	404,100	535,420	0
Asatsu-DK Inc.	JPY	0	51,790	51,790	0
Astellas Pharma Inc.	JPY	3,088,774	0	3,088,774	0
Bandai Namco Holdings Inc.	JPY	330,332	465,555	530,127	265,760
Bridgestone Corp.	JPY	0	243,100	243,100	0
Brother Industries Ltd.	JPY	332,290	570,749	726,890	176,149
Canon Inc.	JPY	0	6,248,160	6,248,160	0
Canon Marketing Japan Inc	JPY	0	311,301	311,301	0
Cawachi Ltd.	JPY	0	64,538	0	64,538
Chiyoda Corp.	JPY	0	1,537,540	500,681	1,036,859
CKD Corp.	JPY	130,594	183,486	314,080	0
Clarion Co. Ltd.	JPY	84,890	0	84,890	0
Coca Cola east Japan Co Ltd.	JPY	0	138,814	138,814	0
Coca-Cola West Co. Ltd.	JPY	0	505,689	505,689	0
Computer Engineering & Consulting Ltd	JPY	0	53,477	53,477	0
Concordia Financial Group Ltd.	JPY	0	2,370,070	0	2,370,070
Dai Nippon Printing Co. Ltd.	JPY	112,850	0	112,850	0
Daicel Corp.	JPY	114,320	949,443	1,063,763	0
Daiho Corp.	JPY	175,425	0	175,425	0
Daiichi Jitsugyo Co. Ltd.	JPY	5,864	0	5,864	0
Dai-ichi Life Insurance Co. Ltd.	JPY	269,330	0	269,330	0
Daiichi Sankyo Co. Ltd.	JPY	877,590	0	877,590	0
Daiichikosho Co Ltd	JPY	0	100,120	100,120	0
Daikin Industries Ltd.	JPY	79,960	0	79,960	0
Daito Trust Construction Co. Ltd.	JPY	121,310	71,751	193,061	0
Daiwa House Industry Co. Ltd.	JPY	0	1,311,970	766,314	545,656
Daiwa Securities Group Inc.	JPY	923,370	0	923,370	0
DeNA Co. Ltd.	JPY	65,560	0	65,560	0
Denso Corp.	JPY	923,225	609,600	1,446,178	86,647
DIC Corp	JPY	0	576,942	576,942	0
Fuji Media Holdings Inc.	JPY	269,583	0	269,583	0
Fuji Oil Holdings Inc.	JPY	117,895	143,146	117,895	143,146
FUJIFILM Holdings Corp.	JPY	1,612,510	1,059,110	1,633,438	1,038,182
Fujikura Ltd.	JPY	0	1,613,860	285,900	1,327,960
Fujitsu General Ltd.	JPY	298,218	232,114	530,332	0
Fujitsu Ltd.	JPY	1,584,755	0	1,584,755	0
Fukuoka Financial Group Inc.	JPY	4,048,570	0	4,048,570	0
Glory Ltd.	JPY	1,186	0	1,186	0
Gurunavi Inc.	JPY	112,272	0	112,272	0
H2O Retailing Corp.	JPY	62,318	0	62,318	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Hakuhodo DY Holdings Inc.	JPY	0	230,898	0	230,898
Hankyu Hanshin Holdings Inc.	JPY	56,421	227,859	85,697	198,583
Hanwa Co. Ltd.	JPY	776,660	0	776,660	0
Happinet Corp.	JPY	0	151,900	0	151,900
Haseko Corp.	JPY	417,979	961,910	417,979	961,910
Hazama Ando Corp.	JPY	0	549,123	549,123	0
Heiwa Real Estate Co. Ltd.	JPY	0	102,107	0	102,107
Hikari Tsushin Inc.	JPY	0	46,860	46,860	0
Hirose Electric Co. Ltd.	JPY	15,057	0	15,057	0
Hiroshima Bank Ltd.	JPY	1,029,950	0	1,029,950	0
Hitachi Capital Corp.	JPY	0	81,590	81,590	0
Hitachi Chemical Co. Ltd.	JPY	551,353	628,329	854,197	325,485
Hitachi Construction Machinery Co. Ltd.	JPY	0	430,790	430,790	0
Hitachi High-Technologies Corp.	JPY	146,072	733,812	627,550	252,334
Hitachi Kokusai Electric Inc.	JPY	0	398,915	0	398,915
Hitachi Ltd.	JPY	2,116,492	1,783,110	3,899,602	0
Hitachi Maxell Ltd.	JPY	0	134,752	134,752	0
Hitachi Metals Ltd.	JPY	413,350	222,330	413,350	222,330
Hitachi Transport System Ltd.	JPY	0	128,267	0	128,267
Hokkaido Electric Power Co. Inc.	JPY	388,141	422,800	579,014	231,927
Hokuhoku Financial Group Inc.	JPY	195,372	0	195,372	0
Honda Motor Co. Ltd.	JPY	0	425,750	425,750	0
Hoshizaki Corp.	JPY	0	49,840	49,840	0
Hosiden Corp.	JPY	0	660,779	502,466	158,313
House Foods Corp.	JPY	0	172,780	172,780	0
Hoya Corp.	JPY	0	677,845	615,705	62,140
Ibiden Co. Ltd.	JPY	0	233,540	233,540	0
IDOM Inc.	JPY	193,998	183,887	377,885	0
Iida Group Holdings Co. Ltd.	JPY	311,087	1,614,592	870,880	1,054,799
Japan Post Holdings Co. Ltd.	JPY	261,148	820,950	817,726	264,372
Japan Tobacco Inc.	JPY	0	2,823,070	2,823,070	0
JFE Holdings Inc.	JPY	317,380	0	317,380	0
JTEKT Corp.	JPY	177,830	0	177,830	0
Justsystems Corp.	JPY	0	132,132	0	132,132
Kagome Co. Ltd.	JPY	0	159,370	159,370	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	59,892	59,892	0
Kamigumi Co. Ltd.	JPY	0	354,300	0	354,300
Kanamoto Co. Ltd.	JPY	0	59,192	59,192	0
Kandenko Co. Ltd.	JPY	0	307,825	140,040	167,785
Kaneka Corp.	JPY	0	358,485	358,485	0
Kanematsu Corp.	JPY	0	2,363,560	2,363,560	0
Kansai Electric Power Co. Inc.	JPY	0	150,710	150,710	0
Kao Corp.	JPY	0	2,567,715	2,567,715	0
KDDI Corp.	JPY	1,930,364	4,684,250	4,729,894	1,884,720
Keihin Corp.	JPY	0	168,925	0	168,925
Keyence Corp.	JPY	3,460	0	3,460	0
Kikkoman Corp.	JPY	500,660	0	500,660	0
Kirin Holdings Co. Ltd.	JPY	0	4,352,210	4,352,210	0
Kobe Bussan Co. Ltd.	JPY	0	83,542	0	83,542

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Kohnan Shoji Co. Ltd.	JPY	0	108,805	0	108,805
Kokuyo Co. Ltd.	JPY	0	237,437	237,437	0
Komatsu Ltd.	JPY	0	785,830	634,360	151,470
Konami Holdings Corp.	JPY	34,640	1,072,960	1,107,600	0
Konica Minolta Inc.	JPY	0	1,295,320	0	1,295,320
Koshidaka Holdings Co. Ltd.	JPY	0	194,427	0	194,427
K's Holdings Corp.	JPY	72,754	356,159	428,913	0
Kumagai Gumi Co. Ltd.	JPY	0	2,137,702	1,539,795	597,907
Kuraray Co. Ltd.	JPY	0	979,147	979,147	0
Kureha Corp.	JPY	1,724	0	1,724	0
KYB Corp.	JPY	0	525,351	525,351	0
Kyocera Corp.	JPY	427,995	245,830	673,825	0
Kyowa Exeo Corp.	JPY	0	140,252	0	140,252
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,000,699	1,000,699	0
Kyushu Financial Group Inc.	JPY	0	528,020	528,020	0
Kyushu Railway Co.	JPY	0	1,700,090	1,438,240	261,850
Lawson Inc.	JPY	105,792	0	105,792	0
Leopalace21 Corp.	JPY	928,984	82,350	928,984	82,350
Maruichi Steel Tube Ltd.	JPY	0	105,940	105,940	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	61,239	248,955	138,269	171,925
Mazda Motor Corp.	JPY	1,309,560	1,471,340	2,479,980	300,920
Medipal Holdings Corp.	JPY	0	1,357,884	512,122	845,762
Megmilk Snow Brand Co. Ltd.	JPY	122,975	231,362	251,026	103,311
MEIJI Holdings Co. Ltd.	JPY	191,830	0	191,830	0
Meitec Corp.	JPY	27,141	0	27,141	0
Minebea Co. Ltd.	JPY	303,903	1,678,010	709,035	1,272,878
Miroku Jyoho Service Co. Ltd.	JPY	54,331	0	54,331	0
Mitsubishi Chemical Holdings Corp.	JPY	2,449,904	1,916,740	3,630,784	735,860
Mitsubishi Corp.	JPY	810,530	0	810,530	0
Mitsubishi Electric Corp.	JPY	0	734,140	734,140	0
Mitsubishi Estate Co. Ltd.	JPY	794,971	1,568,130	1,950,971	412,130
Mitsubishi Gas Chemical Co. Inc.	JPY	0	1,040,572	391,004	649,568
Mitsubishi Heavy Industries Ltd.	JPY	547,120	3,277,460	2,814,206	1,010,374
Mitsubishi Motors Corp.	JPY	0	591,870	591,870	0
Mitsubishi Tanabe Pharma Corp.	JPY	813,140	505,340	954,245	364,235
Mitsubishi UFJ Financial Group Inc.	JPY	9,679,902	11,142,610	12,971,422	7,851,090
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	1,397,658	1,397,658	0
Mitsui & Co. Ltd.	JPY	0	2,477,890	1,055,310	1,422,580
Mitsui Chemicals Inc.	JPY	0	2,625,880	1,127,353	1,498,527
Mitsui OSK Lines Ltd.	JPY	0	986,851	986,851	0
Mixi Inc.	JPY	0	236,810	115,863	120,947
Mizuho Financial Group Inc.	JPY	9,344,810	51,213,740	50,607,968	9,950,582
Monogatari Corp/The	JPY	0	23,247	23,247	0
Morinaga Milk Industry Co. Ltd.	JPY	0	3,201,432	2,172,507	1,028,925
MS&AD Insurance Group Holdings Inc.	JPY	0	2,106,670	1,497,692	608,978
Murata Manufacturing Co. Ltd.	JPY	0	112,500	112,500	0
Nabtesco Corp.	JPY	0	381,085	381,085	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Nankai Electric Railway Co. Ltd	JPY	0	791,830	791,830	0
NET One Systems Co. Ltd.	JPY	0	422,380	0	422,380
Nexon Co. Ltd.	JPY	0	300,250	300,250	0
NH Foods Ltd.	JPY	100,450	236,130	336,580	0
NHK Spring Co. Ltd.	JPY	639,761	411,796	781,213	270,344
Nichias Corp.	JPY	95,708	0	95,708	0
Nidec Corp.	JPY	0	204,009	204,009	0
Nihon Kohden Corp	JPY	0	135,800	135,800	0
Nihon M&A Center Inc.	JPY	0	111,160	111,160	0
Nihon Unisys Ltd.	JPY	0	456,037	203,125	252,912
Nippon Shinyaku Co. Ltd.	JPY	0	229,854	217,966	11,888
Nippon Telegraph & Telephone Corp.	JPY	1,298,491	2,444,420	2,888,381	854,530
Nippon Television Holdings Inc.	JPY	259,100	374,230	633,330	0
Nipro Corp.	JPY	0	1,100,909	467,592	633,317
Nishimatsu Construction Co. Ltd.	JPY	838,693	0	838,693	0
Nishimatsuya Chain Co. Ltd.	JPY	0	100,388	0	100,388
Nissan Chemical Industries Ltd.	JPY	475,780	1,073,420	1,055,808	493,392
Nisshin Seifun Group Inc.	JPY	0	1,328,990	729,400	599,590
Nissin Electric Co. Ltd.	JPY	108,170	0	108,170	0
Nitori Holdings Co. Ltd.	JPY	130,756	258,243	261,261	127,738
Nitto Denko Corp.	JPY	249,359	0	249,359	0
Nojima Corp.	JPY	0	158,770	0	158,770
Nomura Real Estate Master Fund REIT Inc.	JPY	2,266	0	2,266	0
Nomura Research Institute Ltd.	JPY	0	195,620	195,620	0
Noritz Corp.	JPY	0	76,917	76,917	0
NS Solutions Corp.	JPY	0	283,899	212,052	71,847
NTT Data Corp.	JPY	223,888	0	223,888	0
NTT DOCOMO Inc.	JPY	612,786	4,608,740	3,153,886	2,067,640
Ono Pharmaceutical Co. Ltd.	JPY	0	800,073	800,073	0
Open House Co. Ltd.	JPY	33,112	94,166	33,112	94,166
Oracle Corp. Japan	JPY	0	80,737	80,737	0
ORIX Corp.	JPY	619,540	3,401,161	1,920,036	2,100,665
Osaka Gas Co. Ltd.	JPY	0	892,510	892,510	0
Otsuka Corp.	JPY	0	139,105	139,105	0
Otsuka Holdings Co. Ltd.	JPY	0	70,541	70,541	0
PALTAC Corp.	JPY	0	85,660	43,235	42,425
Pigeon Corp.	JPY	0	249,771	39,845	209,926
Pola Orbis Holdings Inc.	JPY	0	134,190	134,190	0
Prima Meat Packers Ltd.	JPY	0	645,875	0	645,875
Recruit Holdings Co. Ltd.	JPY	0	732,902	732,902	0
Rengo Co. Ltd.	JPY	1,618,882	0	1,618,882	0
Ricoh Co. Ltd.	JPY	1,536,486	1,524,440	2,848,898	212,028
Ringer Hut Co. Ltd.	JPY	0	47,909	0	47,909
Rinnai Corp.	JPY	12,680	0	12,680	0
Rohm Co. Ltd.	JPY	0	472,820	106,745	366,075
Roland DG Corp.	JPY	0	71,557	71,557	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Round One Corp.	JPY	136,337	0	136,337	0
Sawai Pharmaceutical Co. Ltd.	JPY	0	73,490	73,490	0
SBI Holdings Inc.	JPY	189,800	373,270	563,070	0
Secom Co. Ltd.	JPY	275,525	59,200	334,725	0
Sega Sammy Holdings Inc.	JPY	198,206	2,201,289	1,930,592	468,903
Seiko Epson Corp.	JPY	0	1,599,123	1,003,282	595,841
Seino Holdings Corp.	JPY	208,239	0	208,239	0
Sekisui Chemical Co. Ltd.	JPY	324,631	606,024	704,425	226,230
Sekisui House Ltd.	JPY	0	711,080	711,080	0
Seven & I Holdings Co. Ltd.	JPY	495,580	555,007	1,050,587	0
Shimadzu Corp.	JPY	464,285	0	464,285	0
Shimamura Co. Ltd.	JPY	64,180	78,280	142,460	0
Shin-Etsu Chemical Co. Ltd.	JPY	179,070	1,814,110	1,349,672	643,508
Shinko Electric Industries Co. Ltd.	JPY	747,740	344,210	747,740	344,210
Shionogi & Co. Ltd.	JPY	61,250	0	61,250	0
Shiseido Co. Ltd.	JPY	0	507,320	507,320	0
Shizuoka Bank Ltd.	JPY	601,820	0	601,820	0
Showa Corp.	JPY	0	231,427	0	231,427
Showa Denko KK	JPY	0	1,185,036	1,185,036	0
Showa Shell Sekiyu KK	JPY	0	1,727,266	1,727,266	0
Skylark Co. Ltd.	JPY	0	1,074,397	1,074,397	0
SMC Corp.	JPY	48,030	13,160	56,079	5,111
SoftBank Group Corp.	JPY	388,910	71,660	460,570	0
Sohgo Security Services Co. Ltd.	JPY	76,480	0	76,480	0
Sojitz Corp.	JPY	9,725,175	1,366,090	11,091,265	0
Sompo Holdings Inc.	JPY	99,530	0	99,530	0
Sony Corp.	JPY	264,612	0	264,612	0
Sourcenext Corp.	JPY	0	317,650	0	317,650
Square Enix Holdings Co. Ltd.	JPY	0	965,365	965,365	0
Stanley Electric Co. Ltd.	JPY	0	295,900	295,900	0
Start Today Co. Ltd.	JPY	0	703,161	495,838	207,323
Sugi Holdings Co. Ltd.	JPY	78,448	0	78,448	0
Sun Frontier Fudousan Co. Ltd.	JPY	91,075	180,150	91,075	180,150
Suruga Bank Ltd.	JPY	0	154,670	154,670	0
Sysmex Corp.	JPY	37,400	0	37,400	0
Systena Corp.	JPY	0	125,057	125,057	0
Tadano Ltd.	JPY	0	234,630	0	234,630
Taiheiyo Cement Corp.	JPY	1,600,010	3,190,550	1,643,010	3,147,550
Taisei Corp.	JPY	1,345,787	0	1,345,787	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	14,940	0	14,940	0
Taiyo Holdings Co. Ltd.	JPY	0	43,540	0	43,540
Taiyo Yuden Co. Ltd.	JPY	0	967,410	0	967,410
Takara Bio Inc	JPY	0	226,187	226,187	0
Takashimaya Co. Ltd.	JPY	0	2,003,764	1,996,019	7,745
Takeda Pharmaceutical Co. Ltd.	JPY	162,700	1,221,260	755,995	627,965
Takeuchi Manufacturing Co. Ltd.	JPY	0	184,270	184,270	0
Takuma Co. Ltd.	JPY	0	282,305	154,961	127,344

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Tanseisha Co. Ltd.	JPY	0	169,752	0	169,752
TechnoPro Holdings Inc.	JPY	0	121,062	121,062	0
Teijin Ltd.	JPY	443,644	189,420	633,064	0
Terumo Corp.	JPY	0	525,550	525,550	0
THK Co. Ltd.	JPY	0	576,537	175,038	401,499
TIS Inc.	JPY	158,856	201,742	158,856	201,742
Toho Gas Co. Ltd.	JPY	717,606	0	717,606	0
Tokai Rika Co. Ltd.	JPY	109,069	161,523	192,827	77,765
Token Corp.	JPY	0	14,870	14,870	0
Tokio Marine Holdings Inc.	JPY	665,490	827,410	1,492,900	0
Tokyo Century Corp.	JPY	61,596	0	61,596	0
Tokyo Electron Ltd.	JPY	0	358,730	327,886	30,844
Tokyo Ohka Kogyo Co. Ltd.	JPY	0	90,551	90,551	0
Tokyo Seimitsu Co. Ltd.	JPY	0	124,358	0	124,358
Tomy Co. Ltd.	JPY	227,328	0	227,328	0
TonenGeneral Sekiyu KK	JPY	0	1,566,075	1,566,075	0
Toppan Printing Co. Ltd.	JPY	459,130	0	459,130	0
Toray Industries Inc.	JPY	2,538,136	0	2,538,136	0
Toshiba Plant Systems & Services Corp.	JPY	32,547	254,997	32,547	254,997
Tosoh Corp.	JPY	0	420,700	420,700	0
Totetsu Kogyo Co. Ltd.	JPY	0	64,987	0	64,987
TOTO Ltd.	JPY	109,460	0	109,460	0
Towa Corp	JPY	0	176,599	176,599	0
Toyoda Gosei Co. Ltd.	JPY	0	264,292	128,692	135,600
Toyota Boshoku Corp.	JPY	111,728	509,699	412,322	209,105
Toyota Motor Corp.	JPY	808,140	103,040	911,180	0
Transcosmos Inc.	JPY	0	122,197	0	122,197
Trusco Nakayama Corp	JPY	0	103,125	103,125	0
TS Tech Co. Ltd.	JPY	0	76,784	0	76,784
Tsubakimoto Chain Co.	JPY	0	318,225	175,722	142,503
Tsugami Corp.	JPY	0	405,376	0	405,376
Tsuruha Holdings Inc.	JPY	0	132,910	132,910	0
Ulvac Inc	JPY	0	290,085	290,085	0
YA-MAN Ltd.	JPY	0	46,729	46,729	0
Yamato Holdings Co. Ltd.	JPY	151,160	968,550	1,119,710	0
Zenkoku Hosho Co. Ltd.	JPY	102,457	105,027	207,484	0
Zeon Corp.	JPY	0	487,414	194,850	292,564
Luxembourg					
RTL Group SA	EUR	0	40,358	40,358	0
Netherlands					
ABN AMRO Group NV	EUR	0	595,411	595,411	0
Altice NV - B -	EUR	0	46,656	0	46,656
ASM International NV	EUR	0	327,564	327,564	0
ASML Holding NV	EUR	349	718,011	163,930	554,430
ASR Nederland NV	EUR	0	1,785	1,785	0
Delta Lloyd NV	EUR	0	3,328,150	3,328,150	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Netherlands (continued)					
Fugro NV	EUR	0	77,000	41,088	35,912
ING Groep NV	EUR	7,169,378	2,567,080	7,169,378	2,567,080
Koninklijke Ahold Delhaize NV	EUR	1,652	563,544	1,652	563,544
Koninklijke KPN NV	EUR	0	6,578,663	6,578,663	0
Koninklijke Philips NV	EUR	1,204,008	4,252,272	1,798,720	3,657,560
NN Group NV	EUR	0	1,200	1,200	0
PostNL NV	EUR	0	765,823	765,823	0
Randstad Holding NV	EUR	0	66,180	66,180	0
Portugal					
Banco Comercial Portugues SA - R -	EUR	0	48,492,101	48,492,101	0
Galp Energia SGPS SA	EUR	0	760,878	760,878	0
NOS SGPS SA	EUR	0	537,085	537,085	0
Spain					
Aena SA	EUR	222,820	291,270	514,090	0
Banco Bilbao Vizcaya Argentaria SA	EUR	7,247,480	16,584,230	22,973,754	857,956
Banco Santander SA	EUR	23,825,840	42,008,410	45,615,280	20,218,970
CaixaBank SA	EUR	0	5,452,820	5,452,820	0
Ferrovial SA	EUR	0	741,230	741,230	0
Iberdrola SA	EUR	0	850,000	850,000	0
Industria de Diseno Textil SA	EUR	0	878,460	602,708	275,752
Parques Reunidos Servicios Centrales SAU	EUR	0	946,100	946,100	0
Repsol SA	EUR	0	835,570	835,570	0
Telefonica SA	EUR	0	11,871,530	6,329,170	5,542,360
Sweden					
Atlas Copco AB - B -	SEK	0	294,828	161,060	133,768
BillerudKorsnas AB	SEK	0	575,005	575,005	0
Boliden AB	SEK	0	80,425	0	80,425
Castellum AB	SEK	0	121,877	103,218	18,659
Electrolux AB - Series B -	SEK	0	427,175	427,175	0
Essity	SEK	0	317,872	0	317,872
Husqvarna AB - B -	SEK	0	353,463	353,463	0
Investor AB - B -	SEK	0	153,856	153,856	0
JM AB	SEK	0	148,977	148,977	0
Loomis AB - B -	SEK	0	62,349	0	62,349
NCC AB - B -	SEK	0	206,046	206,046	0
Nordea Bank AB	SEK	0	567,342	0	567,342
Skandinaviska Enskilda Banken AB - A -	SEK	2,197,680	0	2,197,680	0
SSAB AB - A -	SEK	0	3,326,595	2,760,443	566,152
Svenska Cellulosa AB SCA - B -	SEK	0	1,239,390	574,211	665,179
Telia Co. AB	SEK	0	4,070,542	4,070,542	0
Switzerland					
ABB Ltd.	CHF	0	1,238,860	72,134	1,166,726
Actelion Ltd.	CHF	0	8,774	8,774	0
Actelion Ltd.	CHF	0	21,849	21,849	0
Baloise Holding AG	CHF	0	35,480	35,480	0
Cembra Money Bank AG	CHF	0	41,020	0	41,020
Cie Financiere Richemont SA	CHF	0	107,340	17,952	89,388

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland (continued)					
Clariant AG	CHF	0	1,349,184	1,198,484	150,700
Credit Suisse Group AG	CHF	0	764,273	0	764,273
dormakaba Holding AG	CHF	0	4,536	4,536	0
Flughafen Zuerich AG	CHF	0	52,120	52,120	0
Geberit AG	CHF	0	5,949	0	5,949
Georg Fischer AG	CHF	0	8,453	7,139	1,314
Helvetia Holding AG	CHF	0	8,959	8,959	0
Kuehne + Nagel International AG	CHF	0	14,700	0	14,700
LafargeHolcim Ltd.	CHF	0	24,000	0	24,000
Logitech International SA	CHF	0	78,247	78,247	0
Lonza Group AG	CHF	0	163,466	12,516	150,950
Nestle SA	CHF	0	1,856,786	1,026,466	830,320
Novartis AG	CHF	0	134,536	560	133,976
Partners Group Holding AG	CHF	0	64,613	33,783	30,830
Roche Holding AG	CHF	0	225,832	225,832	0
Sika AG	CHF	0	2,019	1,059	960
Straumann Holding AG	CHF	0	41,930	41,930	0
Sunrise Communications Group AG	CHF	0	188,344	107,449	80,895
Swiss Life Holding AG	CHF	0	3,500	0	3,500
Swiss Re AG	CHF	0	69,450	53,450	16,000
Swisscom AG	CHF	0	9,243	0	9,243
Syngenta AG	CHF	0	34,550	34,550	0
UBS Group AG	CHF	0	730,952	0	730,952
Zurich Insurance Group AG	CHF	0	61,159	31,800	29,359
United Kingdom					
Unilever NV	EUR	2,865,529	5,486,839	5,812,149	2,540,219
United States					
Activision Blizzard Inc.	USD	1,003	129,623	130,626	0
Adobe Systems Inc.	USD	68	0	0	68
Akamai Technologies Inc.	USD	804	0	804	0
Alexion Pharmaceuticals Inc.	USD	0	10,431	10,431	0
Alphabet Inc. - A -	USD	69,925	0	34,963	34,962
Alphabet Inc. - C -	USD	15,380	0	0	15,380
Amazon.com Inc.	USD	52	47,420	47,472	0
American Tower Corp	USD	0	580,790	580,790	0
Apple Inc.	USD	0	879,690	879,690	0
Arrow Electronics Inc.	USD	682	0	682	0
Autodesk Inc.	USD	606	0	606	0
Berkshire Hathaway Inc. - B -	USD	0	86,590	86,590	0
Biogen Inc.	USD	144	91,664	91,808	0
Bio-Rad Laboratories Inc. - A -	USD	274	0	274	0
Capital One Financial Corp.	USD	0	154,021	154,021	0
Cavium Inc.	USD	0	55,909	0	55,909
CBS Corp.	USD	0	341,111	341,111	0
Cisco Systems Inc.	USD	0	1,236,910	1,236,910	0
Edwards Lifesciences Corp.	USD	0	233,460	233,460	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
United States (continued)					
Esterline Technologies Corp.	USD	427	0	427	0
Facebook Inc. - A -	USD	0	507,742	138,582	369,160
HCA Holdings Inc.	USD	0	231,211	231,211	0
HP Inc.	USD	0	1,228,279	1,228,279	0
International Bancshares Corp.	USD	0	41,783	0	41,783
JetBlue Airways Corp.	USD	161	0	0	161
Johnson & Johnson	USD	0	468,780	468,780	0
Liberty Media Group - A -	USD	0	93,378	0	93,378
Merck & Co. Inc.	USD	0	1,809,420	1,809,420	0
Microsoft Corp.	USD	0	934,430	934,430	0
MSG Networks Inc. - A -	USD	2,263	0	2,263	0
PAREXEL International Corp.	USD	0	173,160	173,160	0
QUALCOMM Inc.	USD	0	2,056,100	2,056,100	0
Time Warner Inc.	USD	0	1,006,890	1,006,890	0
Verizon Communications Inc.	USD	0	3,347,310	3,347,310	0
VIAVI SOLUTIONS Inc.	USD	4,055	436,093	440,148	0

db x-trackers MSCI USA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Austria					
Lenzing AG	EUR	0	31,093	0	31,093
S&T AG	EUR	0	82,063	82,063	0
UNIQA Insurance Group AG	EUR	0	202,943	202,943	0
Belgium					
Ageas	EUR	0	4,018	4,018	0
Anheuser-Busch InBev SA/NV	EUR	681,573	1,127,220	1,733,913	74,880
Bekaert SA	EUR	0	23,106	23,106	0
bpost SA	EUR	0	6,925	6,925	0
Cofinimmo SA	EUR	0	12,129	12,129	0
KBC Group NV	EUR	0	714,350	636,910	77,440
Sofina SA	EUR	0	10,460	10,460	0
Solvay SA	EUR	0	131,550	131,550	0
Britain					
Unilever NV	EUR	1,121,749	4,024,010	4,300,879	844,880
Denmark					
Danske Bank A/S	DKK	0	979,795	549,208	430,587
Genmab A/S	DKK	0	75,740	65,994	9,746
GN Store Nord A/S	DKK	0	44,240	0	44,240
Jyske Bank A/S	DKK	0	93,433	93,433	0
Novo Nordisk A/S	DKK	0	860,650	0	860,650
Pandora A/S	DKK	0	265,526	265,526	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Denmark (continued)					
Sydbank A/S	DKK	0	95,549	48,364	47,185
TDC A/S	DKK	0	402,552	0	402,552
Vestas Wind Systems A/S	DKK	0	282,140	282,140	0
Finland					
Cargotec Oyj	EUR	0	53,326	53,326	0
Outokumpu OYJ	EUR	0	105,235	105,235	0
PKC Group OYJ	EUR	0	101,956	101,956	0
Germany					
Aareal Bank AG	EUR	0	175,327	175,327	0
adidas AG	EUR	131,002	828,053	807,441	151,614
ADVA Optical Networking SE	EUR	0	265,374	230,107	35,267
Airbus Se	EUR	0	17,615	17,615	0
AIXTRON SE	EUR	0	329,617	329,617	0
Allianz SE	EUR	520	1,041,967	659,220	383,267
Aurubis AG	EUR	0	244,250	244,250	0
BASF SE	EUR	950	1,988,242	1,507,651	481,541
Bayer AG	EUR	200,260	1,934,338	1,647,725	486,873
Bayerische Motoren Werke AG	EUR	363	595,153	535,736	59,780
Bechtle AG	EUR	0	25,711	22,319	3,392
Beiersdorf AG	EUR	0	1,500	0	1,500
Brenntag AG	EUR	0	277,732	147,706	130,026
Carl Zeiss Meditec AG	EUR	0	56,281	56,281	0
Commerzbank AG	EUR	2,232,300	661,071	2,232,300	661,071
CompuGroup Medical SE	EUR	0	27,387	27,387	0
Continental AG	EUR	181	151,874	132,218	19,837
Covestro AG	EUR	0	1,151,328	799,596	351,732
Daimler AG	EUR	100,000	3,374,839	2,529,011	945,828
Deutsche Boerse AG	EUR	0	21,083	21,083	0
Deutsche Boerse AG Tender	EUR	0	21,083	21,083	0
Deutsche EuroShop AG	EUR	0	122,909	122,909	0
Deutsche Pfandbriefbank AG	EUR	0	12,382	12,382	0
Fresenius SE & Co. KGaA	EUR	417,400	963,954	651,047	730,307
Gerresheimer AG	EUR	0	68,649	68,649	0
GFT Technologies SE	EUR	0	70,854	70,854	0
Hannover Rueck SE	EUR	0	309,111	291,266	17,845
HeidelbergCement AG	EUR	0	399,478	268,850	130,628
HELLA KGAA HUECK + Co.	EUR	0	204,034	162,825	41,209
Henkel AG & Co. KGaA	EUR	0	91,415	72,969	18,446
Henkel AG & Co. KGaA	EUR	0	2,300	0	2,300
HOCHTIEF AG	EUR	0	119,849	100,493	19,356
Infineon Technologies AG	EUR	0	80,193	73,193	7,000
Innogy SE	EUR	0	86,439	83,350	3,089
Jenoptik AG	EUR	0	98,314	98,314	0
KION Group AG	EUR	0	294,250	294,250	0
LANXESS AG	EUR	0	19,593	19,593	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Germany (continued)					
Leoni AG	EUR	0	31,897	31,897	0
Linde AG	EUR	237	154,507	27,220	127,524
MAN SE	EUR	0	140,551	136,792	3,759
Merck KGaA	EUR	0	147,121	147,121	0
MTU Aero Engines AG	EUR	0	108,628	108,628	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	203	813,530	583,162	230,571
Nemetschek SE	EUR	0	32,659	32,659	0
Norma Group SE	EUR	0	52,682	52,682	0
OSRAM Licht AG	EUR	0	317,088	239,100	77,988
Pfeiffer Vacuum Technology AG	EUR	0	7,954	7,954	0
Porsche Automobil Holding SE	EUR	55,384	2,004,201	2,059,585	0
ProSiebenSat.1 Media SE	EUR	0	3,759	3,759	0
Rheinmetall AG	EUR	538	263,480	264,018	0
RWE AG	EUR	0	1,242,368	1,000	1,241,368
SAP SE	EUR	420	2,104,013	1,956,342	148,091
Schaeffler AG - Pref -	EUR	0	230,621	0	230,621
SCOUT24 AG	EUR	0	148,181	78,891	69,290
Siemens AG	EUR	570,218	2,161,702	2,156,868	575,052
Siltronic AG	EUR	0	115,629	51,411	64,218
SLM Solutions Group AG	EUR	0	27,341	27,341	0
Software AG	EUR	0	221,131	111,397	109,734
STADA Arzneimittel AG	EUR	0	316,701	316,701	0
Suedzucker AG	EUR	0	719,008	445,728	273,280
TAG Immobilien AG	EUR	0	524,567	496,008	28,559
Talanx AG	EUR	0	223,086	157,769	65,317
Uniper SE	EUR	0	1,475,888	1,367,880	108,008
United Internet AG	EUR	0	64,338	64,338	0
Volkswagen AG	EUR	0	6,249	6,249	0
Volkswagen AG	EUR	335,174	187,130	466,354	55,950
Vonovia SE	EUR	979	2,757,714	2,459,501	299,192
Japan					
ABC-Mart Inc.	JPY	0	36,952	36,952	0
Accordia Golf Co. Ltd.	JPY	415,546	0	415,546	0
Adastria Co. Ltd.	JPY	0	333,111	326,844	6,267
Aeon Mall Co. Ltd.	JPY	0	96,703	96,703	0
Ahresty Corp.	JPY	0	173,697	0	173,697
Aica Kogyo Co. Ltd.	JPY	0	314,070	138,530	175,540
Aisin Seiki Co. Ltd.	JPY	159,503	0	159,503	0
Ajinomoto Co. Inc.	JPY	72,470	813,280	748,999	136,751
Amada Holdings Co. Ltd.	JPY	380,230	1,142,170	380,230	1,142,170
Amuse Inc.	JPY	0	84,845	0	84,845
Asahi Glass Co. Ltd.	JPY	0	829,231	829,231	0
Asahi Group Holdings Ltd.	JPY	0	332,300	332,300	0
Asatsu-DK Inc.	JPY	0	47,642	47,642	0
Astellas Pharma Inc.	JPY	2,218,085	1,987,890	3,403,485	802,490
Ateam Inc.	JPY	0	115,110	0	115,110
Azbil Corp.	JPY	135,570	0	135,570	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Bandai Namco Holdings Inc.	JPY	359,633	691,654	929,425	121,862
Bridgestone Corp.	JPY	0	1,717,279	1,717,279	0
Brother Industries Ltd.	JPY	249,770	200,011	449,781	0
Calsonic Kansei Corp.	JPY	885,940	0	885,940	0
Canon Electronics Inc.	JPY	0	83,306	83,306	0
Central Japan Railway Co.	JPY	128,910	119,130	248,040	0
Citizen Watch Co. Ltd.	JPY	0	1,010,460	109,600	900,860
CKD Corp.	JPY	128,934	0	128,934	0
Clarion Co. Ltd.	JPY	686,611	0	686,611	0
Coca Colaeast Japan Co. Ltd.	JPY	0	219,267	219,267	0
Cosmo Energy Holdings Co. Ltd.	JPY	0	126,665	126,665	0
Credit Saison Co. Ltd.	JPY	0	808,910	0	808,910
CyberAgent Inc.	JPY	0	229,464	229,464	0
Daicel Corp.	JPY	746,661	867,690	1,614,351	0
Daifuku Co. Ltd.	JPY	0	634,180	630,662	3,518
Dai-ichi Life Holdings Inc.	JPY	163,870	2,557,600	415,170	2,306,300
Daiichi Sankyo Co. Ltd.	JPY	2,196,403	1,971,550	3,838,851	329,102
Daikin Industries Ltd.	JPY	0	749,570	743,786	5,784
Daito Trust Construction Co. Ltd.	JPY	115,020	48,030	127,525	35,525
DeNA Co. Ltd.	JPY	284,832	0	284,832	0
Denka Co. Ltd.	JPY	0	1,063,500	48,000	1,015,500
Denso Corp.	JPY	0	749,318	236,200	513,118
DIC Corp.	JPY	0	185,152	185,152	0
Dip Corp.	JPY	0	333,470	0	333,470
Disco Corp.	JPY	53,812	0	53,812	0
Dowa Holdings Co. Ltd.	JPY	0	889,840	45,000	844,840
FUJIFILM Holdings Corp.	JPY	0	653,770	26,300	627,470
Fujitsu General Ltd.	JPY	0	165,589	165,589	0
Fujitsu Ltd.	JPY	0	5,846,040	892,009	4,954,031
Fukuoka Financial Group Inc.	JPY	0	1,282,260	856,540	425,720
Glory Ltd.	JPY	0	165,140	99,800	65,340
GMO Cloud K.K.	JPY	0	65,900	65,900	0
Hachijuni Bank Ltd.	JPY	651,980	0	651,980	0
Hankyu Hanshin Holdings Inc.	JPY	96,993	30,242	127,235	0
Happinet Corp.	JPY	0	126,885	0	126,885
Haseko Corp.	JPY	0	483,662	150,514	333,148
Hazama Ando Corp.	JPY	13,749	0	13,749	0
Heiwa Corp.	JPY	0	85,357	85,357	0
Heiwa Real Estate Co. Ltd.	JPY	0	111,752	0	111,752
Hino Motors Ltd.	JPY	0	1,329,420	798,805	530,615
Hitachi Chemical Co. Ltd.	JPY	0	541,247	346,100	195,147
Hitachi High-Technologies Corp.	JPY	0	225,597	0	225,597
Hitachi Ltd.	JPY	1,587,040	17,665,220	9,507,730	9,744,530
Hitachi Maxell Ltd.	JPY	0	160,690	0	160,690
Hitachi Metals Ltd.	JPY	0	534,737	223,100	311,637
Hokkaido Electric Power Co. Inc.	JPY	383,329	429,977	383,329	429,977
Hokuhoku Financial Group Inc.	JPY	185,700	0	185,700	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Honda Motor Co. Ltd.	JPY	0	448,190	448,190	0
Hoya Corp.	JPY	388,075	0	388,075	0
Ichigo Inc.	JPY	743,791	1,045,865	1,075,238	714,418
Idemitsu Kosan Co. Ltd.	JPY	0	245,429	52,765	192,664
IDOM Inc.	JPY	0	498,240	280,440	217,800
Iida Group Holdings Co. Ltd.	JPY	134,999	0	134,999	0
Isetan Mitsukoshi Holdings Ltd.	JPY	0	536,630	536,630	0
Isuzu Motors Ltd.	JPY	397,938	467,870	865,808	0
ITOCHU Corp.	JPY	59,420	2,256,590	996,676	1,319,334
Itochu Techno-Solutions Corp.	JPY	23,604	171,527	23,604	171,527
J Front Retailing Co. Ltd.	JPY	0	215,822	215,822	0
JAC Recruitment Co. Ltd.	JPY	0	140,617	140,617	0
Jafco Co. Ltd.	JPY	98,387	68,857	98,387	68,857
Japan Airlines Co. Ltd.	JPY	699,418	288,406	699,418	288,406
Japan Post Bank Co. Ltd.	JPY	274,926	0	274,926	0
Japan Post Holdings Co. Ltd.	JPY	823,737	0	823,737	0
Japan Retail Fund Investment Corp.	JPY	1,650	0	1,650	0
Japan Tobacco Inc.	JPY	0	3,440,144	3,440,144	0
JGC Corp.	JPY	698,597	0	698,597	0
Juki Corp.	JPY	0	87,301	87,301	0
Justsystems Corp.	JPY	0	126,307	0	126,307
JXTG Holdings Inc.	JPY	992,360	6,769,730	6,331,905	1,430,185
Kagome Co. Ltd.	JPY	0	231,720	231,720	0
Kajima Corp.	JPY	526,090	0	526,090	0
Kakaku.com Inc.	JPY	0	693,109	693,109	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	79,745	79,745	0
Kandenko Co. Ltd.	JPY	0	227,008	227,008	0
KDDI Corp.	JPY	3,702,293	5,661,370	9,246,010	117,653
Keikyu Corp.	JPY	0	563,060	563,060	0
Keyence Corp.	JPY	65,820	40,128	105,948	0
Kintetsu World Express Inc.	JPY	0	120,010	84,052	35,958
Kobe Bussan Co. Ltd.	JPY	0	131,957	112,334	19,623
Kohnan Shoji Co. Ltd.	JPY	0	108,805	0	108,805
Kokuyo Co. Ltd.	JPY	0	145,883	145,883	0
Koshidaka Holdings Co. Ltd.	JPY	0	216,483	216,483	0
Kubota Corp.	JPY	0	95,350	95,350	0
Kumagai Gumi Co. Ltd.	JPY	0	878,906	0	878,906
Kura Corp.	JPY	0	76,330	0	76,330
Kyocera Corp.	JPY	485,982	139,420	485,982	139,420
Kyushu Railway Co.	JPY	0	229,522	0	229,522
LIXIL Group Corp.	JPY	352,324	436,664	621,537	167,451
Mabuchi Motor Co. Ltd.	JPY	0	687,600	687,600	0
Maeda Corp.	JPY	0	152,682	127,358	25,324
Makita Corp.	JPY	0	392,100	392,100	0
Marubeni Corp.	JPY	0	4,486,810	2,836,696	1,650,114
Matsumotokiyoshi Holdings Co. Ltd.	JPY	128,563	0	128,563	0
Mazda Motor Corp.	JPY	2,406,455	0	2,406,455	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Meitec Corp.	JPY	0	84,263	35,420	48,843
MINEBEA MITSUMI Inc.	JPY	324,910	0	324,910	0
Mitsubishi Corp.	JPY	1,676,920	2,050,620	1,752,498	1,975,042
Mitsubishi Electric Corp.	JPY	1,658,016	2,626,040	2,799,824	1,484,232
Mitsubishi Estate Co. Ltd.	JPY	1,989,521	0	1,989,521	0
Mitsubishi Gas Chemical Co. Inc.	JPY	98,780	235,919	172,120	162,579
Mitsubishi Heavy Industries Ltd.	JPY	879,700	0	879,700	0
Mitsubishi Motors Corp.	JPY	401,509	0	401,509	0
Mitsubishi Tanabe Pharma Corp.	JPY	199,500	265,929	465,429	0
Mitsubishi UFJ Financial Group Inc.	JPY	10,037,709	45,504,970	49,220,689	6,321,990
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	683,464	683,464	0
Mitsui Fudosan Co. Ltd.	JPY	345,410	0	345,410	0
Mitsui OSK Lines Ltd.	JPY	0	4,894,254	4,894,254	0
Mizuho Financial Group Inc.	JPY	52,422,475	54,502,500	69,450,653	37,474,322
Murata Manufacturing Co. Ltd.	JPY	237,130	0	237,130	0
NH Foods Ltd.	JPY	749,170	0	749,170	0
NHK Spring Co. Ltd.	JPY	0	1,263,909	838,407	425,502
Nichias Corp.	JPY	0	375,380	375,380	0
Nintendo Co. Ltd.	JPY	49,889	140,139	156,929	33,099
Nippon Ceramic Co. Ltd.	JPY	0	51,385	0	51,385
Nippon Chemi-Con Corp.	JPY	0	709,692	709,692	0
Nippon Express Co. Ltd.	JPY	0	1,062,370	1,062,370	0
Nippon Gas Co. Ltd.	JPY	38,847	0	38,847	0
Nippon Paper Industries Co. Ltd.	JPY	0	293,920	6,200	287,720
Nippon Steel & Sumitomo Metal Corp.	JPY	120,963	0	120,963	0
Nippon Telegraph & Telephone Corp.	JPY	1,138,462	1,561,870	2,249,822	450,510
Nippon Television Holdings Inc.	JPY	534,092	607,687	969,549	172,230
Nishimatsu Construction Co. Ltd.	JPY	730,950	0	730,950	0
Nishimatsuya Chain Co. Ltd.	JPY	0	210,800	210,800	0
Nishio Rent All Co. Ltd.	JPY	0	38,320	38,320	0
Nissan Motor Co. Ltd.	JPY	2,660,750	3,407,240	5,046,489	1,021,501
Nissha Printing Co. Ltd.	JPY	0	98,254	98,254	0
Nisshinbo Holdings Inc.	JPY	0	633,910	0	633,910
Nissin Electric Co. Ltd.	JPY	0	188,793	188,793	0
Nitori Holdings Co. Ltd.	JPY	103,669	248,448	352,117	0
Nitto Denko Corp.	JPY	468,420	0	468,420	0
NOF Corp.	JPY	0	180,833	0	180,833
Nojima Corp.	JPY	0	171,082	0	171,082
NOK Corp.	JPY	10,900	0	10,900	0
Nomura Holdings Inc.	JPY	0	2,332,940	2,332,940	0
Nomura Real Estate Holdings Inc.	JPY	0	59,380	59,380	0
Noritz Corp.	JPY	0	65,708	65,708	0
NSD Co. Ltd.	JPY	0	121,487	0	121,487
NTT DOCOMO Inc.	JPY	335,324	899,370	335,324	899,370

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
NTT Urban Development Corp.	JPY	312,377	0	312,377	0
Obayashi Corp.	JPY	0	620,360	0	620,360
Oji Holdings Corp.	JPY	978,120	0	978,120	0
Okasan Securities Group Inc.	JPY	0	287,753	287,753	0
Olympus Corp.	JPY	0	425,710	425,710	0
Omron Corp.	JPY	0	265,258	265,258	0
Ono Pharmaceutical Co. Ltd.	JPY	0	246,700	21,611	225,089
Open House Co. Ltd.	JPY	135,952	276,535	268,647	143,840
Oracle Corp. Japan	JPY	0	21,397	21,397	0
ORIX Corp.	JPY	1,222,593	284,281	1,506,874	0
Osaka Gas Co. Ltd.	JPY	488,568	4,935,870	5,424,438	0
Otsuka Corp.	JPY	0	357,803	230,151	127,652
PanaHome Corp.	JPY	0	295,183	295,183	0
Panasonic Corp.	JPY	0	1,684,240	1,684,240	0
Penta-Ocean Construction Co. Ltd.	JPY	0	316,052	263,821	52,231
Persol Holdings Co. Ltd.	JPY	235,480	214,270	235,480	214,270
Rakuten Inc.	JPY	0	3,103,100	3,103,100	0
Recruit Holdings Co. Ltd.	JPY	398,052	820,643	1,218,695	0
Renesas Electronics Corp.	JPY	0	6,322,176	1,336,262	4,985,914
Resona Holdings Inc.	JPY	5,304,410	0	5,304,410	0
Resorttrust Inc.	JPY	0	225,726	225,726	0
Sakata Seed Corp.	JPY	0	68,367	68,367	0
San-A Co. Ltd.	JPY	0	38,005	38,005	0
Sanken Electric Co. Ltd.	JPY	0	494,168	494,168	0
Sankyo Co. Ltd.	JPY	99,399	0	99,399	0
SBI Holdings Inc./Japan	JPY	202,952	926,562	650,658	478,856
SCREEN Holdings Co. Ltd.	JPY	0	86,950	3,800	83,150
SCSK Corp.	JPY	0	69,872	69,872	0
Secom Co. Ltd.	JPY	799,545	0	799,545	0
Sega Sammy Holdings Inc.	JPY	658,954	0	658,954	0
Seiko Epson Corp.	JPY	426,561	430,474	857,035	0
Sekisui Chemical Co. Ltd.	JPY	0	1,310,686	257,919	1,052,767
Sekisui House Ltd.	JPY	0	1,454,790	1,454,790	0
Senko Group Holdings Co. Ltd.	JPY	0	367,530	0	367,530
Seven & i Holdings Co. Ltd.	JPY	0	2,137,061	2,137,061	0
Shimadzu Corp.	JPY	349,950	0	349,950	0
Shimamura Co. Ltd.	JPY	61,083	0	61,083	0
Shimizu Corp.	JPY	0	569,560	110,521	459,039
Shin-Etsu Chemical Co. Ltd.	JPY	938,496	643,130	1,453,496	128,130
Shinmaywa Industries Ltd.	JPY	219,545	0	219,545	0
Shinsei Bank Ltd.	JPY	14,159,030	0	14,159,030	0
Shionogi & Co. Ltd.	JPY	0	1,083,240	0	1,083,240
Shiseido Co. Ltd.	JPY	0	1,517,900	1,517,900	0
Showa Corp.	JPY	0	166,635	0	166,635
Showa Shell Sekiyu KK	JPY	0	702,540	702,540	0
Sinfonia Technology Co. Ltd.	JPY	0	651,375	0	651,375

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Skylark Co. Ltd.	JPY	0	551,644	551,644	0
SMC Corp.	JPY	11,140	47,460	58,600	0
SoftBank Group Corp.	JPY	789,730	0	789,730	0
Sohgo Security Services Co. Ltd.	JPY	0	138,070	138,070	0
Sompo Holdings Inc.	JPY	458,930	650,180	1,109,110	0
Sony Corp.	JPY	557,212	0	557,212	0
Square Enix Holdings Co. Ltd.	JPY	411,589	0	411,589	0
Start Today Co. Ltd.	JPY	0	324,599	116,024	208,575
Subaru Corp.	JPY	556,150	1,565,190	2,121,340	0
Sumitomo Electric Industries Ltd.	JPY	620,720	842,820	777,819	685,721
Sumitomo Forestry Co. Ltd.	JPY	264,980	419,410	507,980	176,410
Sumitomo Heavy Industries Ltd.	JPY	0	2,132,910	132,369	2,000,541
Sumitomo Mitsui Financial Group Inc.	JPY	419,835	5,390,340	3,797,115	2,013,060
Sumitomo Real Estate Sales	JPY	0	59,899	59,899	0
Sun Frontier Fudousan Co. Ltd.	JPY	0	175,477	0	175,477
Suntory Beverage & Food Ltd.	JPY	0	56,675	56,675	0
Suzuken Co. Ltd.	JPY	0	165,950	105,200	60,750
Suzuki Motor Corp.	JPY	0	142,810	142,810	0
Systena Corp.	JPY	0	92,258	0	92,258
T&D Holdings Inc.	JPY	0	952,560	0	952,560
Takara Bio Inc.	JPY	0	182,059	182,059	0
Takeda Pharmaceutical Co. Ltd.	JPY	1,192,464	145,485	1,337,949	0
Tanseisha Co. Ltd.	JPY	0	115,150	108,118	7,032
TDK Corp.	JPY	1,030,326	273,680	1,304,006	0
TechnoPro Holdings Inc.	JPY	0	86,825	86,825	0
Terumo Corp.	JPY	0	285,510	285,510	0
TIS Inc.	JPY	208,706	203,397	208,706	203,397
Toho Gas Co. Ltd.	JPY	0	710,430	710,430	0
TOKAI Holdings Corp.	JPY	0	259,437	0	259,437
Tokai Rika Co. Ltd.	JPY	0	90,551	90,551	0
Token Corp.	JPY	0	51,382	14,870	36,512
Tokio Marine Holdings Inc.	JPY	1,150,030	164,024	1,314,054	0
Tokuyama Corp.	JPY	0	1,240,494	1,240,494	0
Tokyo Electron Ltd.	JPY	772,030	1,521,386	2,117,020	176,396
Tokyo Seimitsu Co. Ltd.	JPY	0	85,416	80,284	5,132
Tokyu Construction Co. Ltd.	JPY	0	189,744	171,443	18,301
Tomy Co. Ltd.	JPY	0	214,399	0	214,399
TonenGeneral Sekiyu KK	JPY	0	1,070,085	1,070,085	0
Toppan Printing Co. Ltd.	JPY	0	1,323,130	539,000	784,130
Toshiba Corp.	JPY	2,656,110	0	2,656,110	0
Toshiba Machine Co. Ltd.	JPY	0	473,150	473,150	0
Toshiba Plant Systems & Services Corp.	JPY	0	142,471	142,471	0
Totetsu Kogyo Co. Ltd.	JPY	0	62,045	48,253	13,792
TOTO Ltd.	JPY	392,970	0	392,970	0
Toyo Seikan Group Holdings Ltd.	JPY	0	966,210	86,100	880,110
Toyo Suisan Kaisha Ltd.	JPY	0	151,820	0	151,820
Toyota Boshoku Corp.	JPY	273,478	333,127	606,605	0
Toyota Industries Corp.	JPY	374,910	0	374,910	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Trusco Nakayama Corp.	JPY	0	82,686	82,686	0
TS Tech Co. Ltd.	JPY	0	226,831	130,081	96,750
Tsubakimoto Chain Co.	JPY	0	260,586	0	260,586
Tsugami Corp.	JPY	0	540,316	199,223	341,093
Tsuruha Holdings Inc.	JPY	64,810	32,214	97,024	0
Ulvac Inc.	JPY	0	176,470	176,470	0
Unicharm Corp.	JPY	0	1,456,270	1,456,270	0
Unipres Corp.	JPY	0	77,778	77,778	0
United Arrows Ltd.	JPY	0	54,277	49,325	4,952
ValueCo.mmerce Co. Ltd.	JPY	0	344,498	344,498	0
Voyage Group Inc.	JPY	0	289,425	69,624	219,801
Welcia Holdings Co. Ltd.	JPY	0	91,514	91,514	0
Wellnet Corp.	JPY	0	140,085	140,085	0
Yahoo Japan Corp.	JPY	0	1,289,720	1,289,720	0
Yamaha Corp.	JPY	0	1,147,520	1,106,491	41,029
Zenkoku Hosho Co. Ltd.	JPY	75,322	145,600	151,522	69,400
Zeon Corp.	JPY	0	800,666	800,666	0
Luxembourg					
APERAM SA	EUR	0	23,986	23,986	0
RTL Group SA	EUR	0	38,608	21,242	17,366
Netherlands					
ABN AMRO Group NV	EUR	0	639,495	639,495	0
Aegon NV	EUR	0	291,856	291,856	0
Akzo Nobel NV	EUR	0	295,530	295,530	0
Altice NV	EUR	0	147,209	85,000	62,209
ASM International NV	EUR	0	171,079	171,079	0
ASML Holding NV	EUR	349	215,872	165,794	50,427
ASR Nederland NV	EUR	12,740	5,620	18,360	0
Delta Lloyd NV	EUR	0	2,590,757	2,590,757	0
ING Groep NV	EUR	3,135	11,190,550	7,409,748	3,783,937
Koninklijke Ahold Delhaize NV	EUR	1,083,875	539,346	1,088,792	534,429
Koninklijke KPN NV	EUR	0	3,895,370	3,895,370	0
Koninklijke Philips NV	EUR	1,288	1,945,663	371,189	1,575,762
NN Group NV	EUR	0	5,099	5,099	0
PostNL NV	EUR	0	1,167,148	1,167,148	0
Randstad Holding NV	EUR	0	700	0	700
Wolters Kluwer NV	EUR	0	357,960	357,960	0
Norway					
Statoil ASA	NOK	0	1,514,280	1,514,280	0
Telenor ASA	NOK	0	811,340	811,340	0
Portugal					
Banco Comercial Portugues SA	EUR	0	20,350,350	20,350,350	0
NOS SGPS SA	EUR	0	537,085	537,085	0
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	67,330	0	67,330	0
Banco Bilbao Vizcaya Argentaria SA	EUR	1,944,800	37,020,900	29,538,806	9,426,894

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Spain (continued)					
Banco de Sabadell SA	EUR	0	2,461,140	840,720	1,620,420
Banco Santander SA	EUR	17,977,040	38,021,510	55,998,550	0
Gamesa Corp. Technologica SA	EUR	230,044	0	230,044	0
Iberdrola SA	EUR	0	16,345,160	16,345,160	0
Industria de Diseno Textil SA	EUR	0	939,210	779,490	159,720
Telefonica SA	EUR	0	15,664,790	15,664,790	0
Sweden					
Atlas Copco AB	SEK	0	417,450	417,450	0
BillerudKorsnas AB	SEK	0	993,370	993,370	0
Electrolux AB	SEK	0	500,860	173,475	327,385
Hennes & Mauritz AB	SEK	0	64,900	0	64,900
Husqvarna AB	SEK	0	737,616	149,671	587,945
Industrivarden AB	SEK	0	181,368	62,596	118,772
Investor AB	SEK	0	308,510	308,510	0
JM AB	SEK	0	177,104	177,104	0
NCC AB	SEK	0	272,687	225,479	47,208
Saab AB	SEK	0	123,424	71,648	51,776
Swedbank AB	SEK	1,211,580	482,877	1,694,457	0
Swedish Match AB	SEK	0	344,511	344,511	0
Volvo AB	SEK	0	263,573	263,573	0
Switzerland					
Actelion Ltd.	CHF	0	378,019	378,019	0
Actelion Ltd. New Line	CHF	0	21,849	21,849	0
Baloise Holding AG	CHF	0	22,940	0	22,940
Clariant AG	CHF	0	1,485,597	1,329,283	156,314
dorma+kaba Holding AG - B -	CHF	0	4,333	4,333	0
Flughafen Zurich AG	CHF	0	45,164	38,602	6,562
Geberit AG	CHF	0	5,726	0	5,726
Georg Fischer AG	CHF	0	23,635	21,724	1,911
Helvetia Holding AG	CHF	0	9,516	9,516	0
Kuehne + Nagel International AG	CHF	0	121,636	121,636	0
Logitech International SA	CHF	0	231,824	231,824	0
Lonza Group AG	CHF	0	195,433	195,433	0
Nestle SA	CHF	0	522,594	0	522,594
Novartis AG	CHF	0	171,293	61,420	109,873
Pargesa Holding SA	CHF	0	50,182	50,182	0
Partners Group Holding AG	CHF	0	31,331	11,193	20,138
PSP Swiss Property AG	CHF	0	13,698	13,698	0
Roche Holding AG	CHF	0	452,895	298,150	154,745
Schindler Holding AG	CHF	0	21,047	21,047	0
Schindler Holding AG	CHF	0	11,760	0	11,760
Straumann Holding AG	CHF	0	17,011	17,011	0
Sunrise Communications Group AG	CHF	0	109,808	77,705	32,103
Swiss Life Holding AG	CHF	0	500	0	500
Swiss Prime Site AG	CHF	0	54,495	37,085	17,410
Swiss Re AG	CHF	0	376,600	376,600	0
Swisscom AG	CHF	0	9,037	0	9,037

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland (continued)					
Syngenta AG	CHF	0	103,810	103,810	0
Temenos Group AG	CHF	0	36,043	36,043	0
UBS Group AG	CHF	0	584,226	0	584,226
Zurich Insurance Group AG	CHF	0	75,089	46,680	28,409
United States					
Adobe Systems Inc.	USD	395	0	395	0
Affiliated Managers Group Inc.	USD	298	0	298	0
Alphabet Inc. - A -	USD	52,203	1,990	52,203	1,990
Amazon.com Inc.	USD	0	124,550	124,550	0
Apple Inc.	USD	0	796,150	796,150	0
Berkshire Hathaway Inc.	USD	0	588,840	588,840	0
Celgene Corp.	USD	0	108,850	108,850	0
Esterline Technologies Corp.	USD	432	0	432	0
Facebook Inc.	USD	0	130,000	130,000	0
Gilead Sciences Inc.	USD	0	262,880	262,880	0
Halliburton Co.	USD	0	250,350	250,350	0
Home Depot Inc.	USD	0	22,030	22,030	0
Honeywell International Inc.	USD	0	254,504	254,504	0
Johnson & Johnson	USD	0	29,270	29,270	0
JPMorgan Chase & Co.	USD	0	227,350	227,350	0
Macquarie Infrastructure Corp.	USD	0	113,092	113,092	0
Merck & Co. Inc.	USD	0	870,050	870,050	0
Time Warner Inc.	USD	0	411,380	411,380	0
VIAVI SOLUTIONS Inc.	USD	6,055	0	6,055	0
Yahoo! Inc.	USD	849	0	849	0
Yum! Brands Inc.	USD	0	133,710	133,710	0

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Ageas	EUR	0	31,440	31,440	0
Anheuser-Busch InBev SA/NV	EUR	329,740	924,916	565,610	689,046
Ontex Group NV	EUR	0	302,410	302,410	0
Britain					
RELX NV	EUR	0	4,653	0	4,653
Unilever NV	EUR	557,070	3,152,620	2,299,196	1,410,494
Denmark					
Novozymes A/S	DKK	0	253,320	0	253,320
Pandora A/S	DKK	0	91,810	91,810	0
Finland					
Kone OYJ	EUR	0	1,968	0	1,968
Neste OYJ	EUR	0	319,830	319,830	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Finland (continued)					
Nokia OYJ	EUR	0	5,672,364	30,454	5,641,910
Nokian Renkaat OYJ	EUR	0	2,188	0	2,188
Sampo Oyj	EUR	0	1,880	1,880	0
Stora Enso OYJ	EUR	0	7,677	0	7,677
Wartsila OYJ Abp	EUR	0	1,491	0	1,491
Germany					
adidas AG	EUR	40,377	509,600	431,347	118,630
Allianz SE	EUR	196,218	742,150	938,368	0
Aurubis AG	EUR	0	26,740	0	26,740
BASF SE	EUR	0	1,171,650	800,590	371,060
Bayer AG	EUR	0	992,320	702,650	289,670
Bayerische Motoren Werke AG	EUR	0	81,839	0	81,839
Beiersdorf AG	EUR	0	129,550	129,550	0
Brenntag AG	EUR	0	182,770	182,770	0
Continental AG	EUR	0	79,259	69,610	9,649
Covestro AG	EUR	0	791,905	730,430	61,475
Daimler AG	EUR	0	740,257	422,750	317,507
Deutsche Bank AG	EUR	0	61,345	0	61,345
Deutsche Boerse AG	EUR	0	24,599	24,599	0
Fresenius SE & Co. KGaA	EUR	524,800	416,880	930,180	11,500
Hannover Rueck SE	EUR	115,500	0	115,500	0
HeidelbergCement AG	EUR	0	457,060	446,560	10,500
Henkel AG & Co. KGaA	EUR	21,770	7,866	22,436	7,200
Infineon Technologies AG	EUR	0	2,366,170	2,366,170	0
Linde AG	EUR	0	80,860	75,560	5,300
Merck KGaA	EUR	0	101,200	92,500	8,700
METRO AG	EUR	0	2,745	0	2,745
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	0	588,317	315,130	273,187
Porsche Automobil Holding SE	EUR	0	822,980	822,980	0
Rheinmetall AG	EUR	105,697	0	105,697	0
RWE AG	EUR	0	340,400	340,400	0
SAP SE	EUR	0	1,283,440	640,000	643,440
SCOUT24 AG	EUR	0	165,360	165,360	0
Siemens AG	EUR	694,895	1,483,287	1,737,945	440,237
STADA Arzneimittel AG	EUR	0	187,710	187,710	0
Volkswagen AG	EUR	36,996	12,280	42,276	7,000
Vonovia SE	EUR	0	863,840	863,840	0
Israel					
Teva Pharmaceutical Industries Ltd.	USD	0	65,570	65,570	0
Japan					
77 Bank Ltd.	JPY	0	659,040	659,040	0
Aeon Mall Co. Ltd.	JPY	279,535	310,460	545,035	44,960
Air Water Inc.	JPY	0	207,470	189,300	18,170
Aisin Seiki Co. Ltd.	JPY	251,362	0	251,362	0
Alfresa Holdings Corp.	JPY	273,438	270,530	273,438	270,530
Asahi Glass Co. Ltd.	JPY	0	1,593,070	1,593,070	0
Astellas Pharma Inc.	JPY	3,144,000	2,590,540	3,144,000	2,590,540

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Bridgestone Corp.	JPY	0	1,067,310	1,067,310	0
Brother Industries Ltd.	JPY	0	423,430	272,400	151,030
Chiba Bank Ltd.	JPY	2,141,850	0	2,141,850	0
Chiyoda Co. Ltd.	JPY	264,767	0	264,767	0
Chugoku Electric Power Co. Inc.	JPY	0	365,160	365,160	0
Cosmos Pharmaceutical Corp.	JPY	0	19,340	19,340	0
Dai Nippon Printing Co. Ltd.	JPY	0	765,310	163,000	602,310
Dai-ichi Life Holdings Inc.	JPY	438,051	0	438,051	0
Daiichi Sankyo Co. Ltd.	JPY	0	631,170	169,406	461,764
Daikin Industries Ltd.	JPY	67,850	0	67,850	0
Daito Trust Construction Co. Ltd.	JPY	53,810	61,920	97,110	18,620
Daiwa House Industry Co. Ltd.	JPY	2,043,381	0	2,043,381	0
DeNA Co. Ltd.	JPY	0	399,490	399,490	0
Denso Corp.	JPY	328,120	656,980	934,278	50,822
Dentsu Inc.	JPY	0	920,320	920,320	0
Disco Corp.	JPY	36,960	0	36,960	0
East Japan Railway Co.	JPY	140,130	0	140,130	0
Ebara Corp.	JPY	0	294,720	0	294,720
FamilyMart UNY Holdings Co. Ltd.	JPY	0	697,110	697,110	0
FANUC Corp.	JPY	155,730	358,090	505,488	8,332
Fuji Media Holdings Inc.	JPY	0	831,000	831,000	0
FUJIFILM Holdings Corp.	JPY	0	200,000	200,000	0
Furukawa Electric Co. Ltd.	JPY	0	259,200	2,500	256,700
GS Yuasa Corp.	JPY	0	920,640	59,000	861,640
Gunma Bank Ltd.	JPY	0	686,450	661,500	24,950
Hakuhodo DY Holdings Inc.	JPY	395,120	303,960	395,120	303,960
Hirose Electric Co. Ltd.	JPY	0	32,330	0	32,330
Hitachi Chemical Co. Ltd.	JPY	0	314,170	306,822	7,348
Hitachi High-Technologies Corp.	JPY	0	119,110	119,110	0
Hitachi Ltd.	JPY	7,640,200	0	7,640,200	0
Hokuetsu Kishu Paper Co. Ltd.	JPY	0	1,195,750	879,135	316,615
Hoya Corp.	JPY	290,570	580,250	870,820	0
Ibiden Co. Ltd.	JPY	0	608,900	608,900	0
Inpex Corp.	JPY	527,150	0	527,150	0
Itochu Techno-Solutions Corp.	JPY	0	299,520	0	299,520
Japan Exchange Group Inc.	JPY	0	646,680	646,680	0
Japan Post Holdings Co. Ltd.	JPY	370,490	745,970	1,116,460	0
Japan Real Estate Investment Corp.	JPY	0	750	0	750
JGC Corp.	JPY	364,661	0	364,661	0
JSR Corp.	JPY	0	252,460	252,460	0
JTEKT Corp.	JPY	831,970	600,440	848,970	583,440
JXTG Holdings Inc.	JPY	2,451,300	1,960,170	2,483,300	1,928,170
Kajima Corp.	JPY	0	1,316,800	0	1,316,800
Kaken Pharmaceutical Co. Ltd.	JPY	0	70,100	0	70,100
Kamigumi Co. Ltd.	JPY	0	462,400	0	462,400
Kao Corp.	JPY	0	489,890	489,890	0
Kawasaki Heavy Industries Ltd.	JPY	0	2,808,780	2,808,780	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
KDDI Corp.	JPY	2,614,360	0	2,614,360	0
Keyence Corp.	JPY	1,640	51,970	3,900	49,710
Kinden Corp.	JPY	0	123,670	123,670	0
Koito Manufacturing Co. Ltd.	JPY	0	75,760	75,760	0
Komatsu Ltd.	JPY	148,027	0	148,027	0
Konami Holdings Corp.	JPY	0	541,700	541,700	0
Kose Corp.	JPY	0	39,090	39,090	0
Kubota Corp.	JPY	0	2,481,150	2,481,150	0
Kurita Water Industries Ltd.	JPY	178,457	0	178,457	0
Kyocera Corp.	JPY	100,400	132,720	233,120	0
Mandom Corp.	JPY	0	51,100	5,200	45,900
Maruha Nichiro Corp.	JPY	0	127,230	127,230	0
MEIJI Holdings Co. Ltd.	JPY	46,370	0	46,370	0
Mitsubishi Corp.	JPY	1,923,560	0	1,923,560	0
Mitsubishi Electric Corp.	JPY	0	2,948,000	1,490,663	1,457,337
Mitsubishi Estate Co. Ltd.	JPY	1,520,110	0	1,520,110	0
Mitsubishi Materials Corp.	JPY	0	284,350	16,637	267,713
Mitsubishi UFJ Financial Group Inc.	JPY	11,631,827	21,806,010	23,404,707	10,033,130
Mitsui Fudosan Co. Ltd.	JPY	1,054,682	0	1,054,682	0
Mitsui Mining & Smelting Co. Ltd.	JPY	0	2,648,120	167,000	2,481,120
Mitsui OSK Lines Ltd.	JPY	0	1,385,300	1,385,300	0
Mizuho Financial Group Inc.	JPY	28,146,130	45,359,160	30,763,878	42,741,412
Morinaga & Co. Ltd.	JPY	0	196,800	192,204	4,596
Morinaga Milk Industry Co. Ltd.	JPY	0	354,340	354,340	0
MS&AD Insurance Group Holdings Inc.	JPY	164,450	0	164,450	0
Murata Manufacturing Co. Ltd.	JPY	84,110	11,150	84,110	11,150
Nagase & Co. Ltd.	JPY	0	309,450	7,600	301,850
Nagoya Railroad Co. Ltd.	JPY	0	794,300	794,300	0
NEC Corp.	JPY	0	1,925,880	1,925,880	0
Nexon Co. Ltd.	JPY	0	156,740	156,740	0
NGK Spark Plug Co. Ltd.	JPY	0	223,920	223,920	0
NH Foods Ltd.	JPY	325,230	0	325,230	0
Nichias Corp.	JPY	0	251,790	251,790	0
Nifco Inc.	JPY	0	81,490	0	81,490
Nihon Kohden Corp.	JPY	0	7,620	7,620	0
Nikon Corp.	JPY	0	304,960	304,960	0
Nintendo Co. Ltd.	JPY	0	69,780	36,290	33,490
Nippon Building Fund Inc.	JPY	0	570	570	0
Nippon Light Metal Holdings Co. Ltd.	JPY	0	2,140,110	1,209,500	930,610
Nippon Paint Holdings Co. Ltd.	JPY	0	122,890	122,890	0
Nippon Shinyaku Co. Ltd.	JPY	0	91,830	0	91,830
Nippon Shokubai Co. Ltd.	JPY	0	59,410	59,410	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	426,820	223,679	203,141
Nippon Telegraph & Telephone Corp.	JPY	1,048,360	1,730,390	2,032,881	745,869
Nomura Holdings Inc.	JPY	1,773,490	0	1,773,490	0
Nomura Real Estate Holdings Inc.	JPY	271,598	265,190	274,118	262,670
Nomura Research Institute Ltd.	JPY	0	70,840	70,840	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
NTT DOCOMO Inc.	JPY	416,560	0	416,560	0
NTT Urban Development Corp.	JPY	0	414,020	411,300	2,720
Omron Corp.	JPY	190,670	0	190,670	0
ORIX Corp.	JPY	680,620	1,863,130	2,543,750	0
Osaka Gas Co. Ltd.	JPY	3,300,620	2,379,160	4,296,320	1,383,460
Panasonic Corp.	JPY	0	1,626,530	1,626,530	0
Recruit Holdings Co. Ltd.	JPY	291,290	0	291,290	0
Resona Holdings Inc.	JPY	1,028,990	5,650,190	3,853,937	2,825,243
Rohm Co. Ltd.	JPY	0	205,630	173,951	31,679
Rohto Pharmaceutical Co. Ltd.	JPY	0	183,520	183,520	0
Sawai Pharmaceutical Co. Ltd.	JPY	0	75,290	75,290	0
SCSK Corp.	JPY	0	100,120	99,288	832
Seiko Epson Corp.	JPY	449,090	724,250	965,280	208,060
Sekisui House Ltd.	JPY	534,940	258,530	793,470	0
Seven & i Holdings Co. Ltd.	JPY	945,373	0	945,373	0
Shimachu Co. Ltd.	JPY	0	139,959	139,959	0
Shimizu Corp.	JPY	393,930	0	393,930	0
Shin-Etsu Chemical Co. Ltd.	JPY	408,360	0	408,360	0
Shinsei Bank Ltd.	JPY	4,344,970	0	4,344,970	0
Shionogi & Co. Ltd.	JPY	1,217,218	0	1,217,218	0
Sompo Holdings Inc.	JPY	0	97,630	97,630	0
Sony Corp.	JPY	366,230	92,670	458,900	0
Square Enix Holdings Co. Ltd.	JPY	0	281,080	281,080	0
Stanley Electric Co. Ltd.	JPY	144,033	129,510	273,543	0
Start Today Co. Ltd.	JPY	711,610	1,547,100	2,227,302	31,408
Subaru Corp.	JPY	84,360	1,281,930	757,830	608,460
Sumitomo Corp.	JPY	1,254,370	0	1,254,370	0
Sumitomo Dainippon Pharma Co. Ltd.	JPY	590,780	0	590,780	0
Sumitomo Electric Industries Ltd.	JPY	952,030	0	952,030	0
Sumitomo Mitsui Financial Group Inc.	JPY	1,647,000	2,029,906	1,647,000	2,029,906
Sumitomo Mitsui Trust Holdings Inc.	JPY	91,420	0	91,420	0
Sumitomo Realty & Development Co. Ltd.	JPY	466,950	0	466,950	0
Sundrug Co. Ltd.	JPY	0	114,030	64,500	49,530
T&D Holdings Inc.	JPY	0	425,710	425,710	0
Taisei Corp.	JPY	0	1,180,100	1,180,100	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	0	48,800	48,800	0
Takeda Pharmaceutical Co. Ltd.	JPY	401,960	0	401,960	0
TDK Corp.	JPY	69,240	0	69,240	0
Terumo Corp.	JPY	0	2,003,040	1,581,264	421,776
Toda Corp.	JPY	0	408,740	408,740	0
Toho Holdings Co. Ltd.	JPY	0	144,830	144,830	0
Toho Zinc Co. Ltd.	JPY	0	1,043,300	0	1,043,300
Tohoku Electric Power Co. Inc.	JPY	0	583,870	583,870	0
Tokai Tokyo Financial Holdings Inc.	JPY	288,812	0	288,812	0
Tokio Marine Holdings Inc.	JPY	909,750	852,400	1,546,725	215,425
Tokuyama Corp.	JPY	0	2,009,990	0	2,009,990
Tokyo Broadcasting System Holdings Inc.	JPY	0	10,880	10,880	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Tokyo Electron Ltd.	JPY	0	34,510	34,510	0
Tokyu Fudosan Holdings Corp.	JPY	0	1,432,980	119,500	1,313,480
Toshiba Corp.	JPY	288,100	0	288,100	0
Toyo Tire & Rubber Co. Ltd.	JPY	0	205,070	205,070	0
Toyobo Co. Ltd.	JPY	0	2,196,190	1,338,556	857,634
Toyota Industries Corp.	JPY	0	192,140	192,140	0
Toyota Motor Corp.	JPY	0	1,864,340	470,254	1,394,086
Tsumura & Co.	JPY	0	246,230	246,230	0
Ube Industries Ltd.	JPY	0	4,244,900	1,137,000	3,107,900
Ulvac Inc.	JPY	0	81,670	81,670	0
USS Co. Ltd.	JPY	0	282,430	0	282,430
Valor Holdings Co. Ltd.	JPY	0	104,540	0	104,540
Wacoal Holdings Corp.	JPY	0	274,500	274,500	0
Yakult Honsha Co. Ltd.	JPY	0	143,860	143,860	0
Yamada Denki Co. Ltd.	JPY	0	778,670	778,670	0
Zeon Corp.	JPY	0	332,190	332,190	0
Netherlands					
ABN AMRO Group NV	EUR	0	6,376	6,376	0
Altice NV	EUR	0	3,681	0	3,681
ASML Holding NV	EUR	0	494,557	10,370	484,187
BE Semiconductor Industries NV	EUR	0	308,330	0	308,330
Heineken NV	EUR	0	1,000	0	1,000
ING Groep NV	EUR	0	3,094,991	1,319,030	1,775,961
Koninklijke Ahold Delhaize NV	EUR	0	3,589,960	984,611	2,605,349
Koninklijke DSM NV	EUR	15,183	466,910	265,343	216,750
Koninklijke KPN NV	EUR	0	1,956,339	1,928,210	28,129
Koninklijke Philips NV	EUR	803,820	1,854,771	1,496,670	1,161,921
NN Group NV	EUR	0	2,670	2,670	0
Wolters Kluwer NV	EUR	0	2,123	0	2,123
Norway					
Marine Harvest ASA	NOK	0	673,430	673,430	0
Norsk Hydro ASA	NOK	0	961,130	961,130	0
Yara International ASA	NOK	0	150,240	150,240	0
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	14,288,030	4,728,540	9,559,490
Banco de Sabadell SA	EUR	0	1,015,930	0	1,015,930
Banco Santander SA	EUR	0	28,760,320	13,987,020	14,773,300
CaixaBank SA	EUR	0	8,465,830	4,996,282	3,469,548
Endesa SA	EUR	0	503,659	503,659	0
Ferrovial SA	EUR	0	574,490	286,222	288,268
Iberdrola SA	EUR	0	20,445,340	20,445,340	0
Industria de Diseno Textil SA	EUR	222,880	4,223,780	2,100,680	2,345,980
Neinor Homes SLU	EUR	0	18,400	0	18,400
Red Electrica Corp. SA	EUR	0	300,000	300,000	0
Telefonica SA	EUR	0	11,367,466	5,770,996	5,596,470
Sweden					
Assa Abloy AB	SEK	0	578,970	578,970	0
Swedish Match AB	SEK	0	291,290	291,290	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland					
ABB Ltd.	CHF	0	3,287	0	3,287
ABB Ltd.	SEK	0	242,910	242,910	0
Actelion Ltd.	CHF	0	98,990	98,990	0
Clariant AG	CHF	0	94,160	94,160	0
Lonza Group AG	CHF	0	60,610	0	60,610
Nestle SA	CHF	0	1,298,720	787,259	511,461
Novartis AG	CHF	0	871,372	141,355	730,017
Partners Group Holding AG	CHF	30,961	22,790	53,751	0
Sika AG	CHF	0	240	240	0
Swiss Life Holding AG	CHF	0	233	0	233
Swiss Prime Site AG	CHF	0	875	0	875
Swisscom AG	CHF	0	173	0	173
Syngenta AG	CHF	0	7,980	7,980	0
Zurich Insurance Group AG	CHF	0	219,950	219,950	0
United States					
Alphabet Inc. - A -	USD	0	36,520	0	36,520
Alphabet Inc. - C -	USD	52,460	0	0	52,460
Altria Group Inc.	USD	0	1,200,800	1,200,800	0
Amazon.com Inc.	USD	0	4,270	4,270	0
Apple Inc.	USD	0	321,660	321,660	0
Celgene Corp.	USD	0	45,690	45,690	0
Cisco Systems Inc.	USD	0	1,857,180	1,857,180	0
Cognizant Technology Solutions Corp.	USD	385,220	0	385,220	0
Gilead Sciences Inc.	USD	0	127,570	127,570	0
Home Depot Inc.	USD	0	79,360	79,360	0
Merck & Co. Inc.	USD	0	425,640	425,640	0
Microsoft Corp.	USD	0	515,990	515,990	0
Time Warner Inc.	USD	0	891,490	891,490	0
Verizon Communications Inc.	USD	0	612,990	612,990	0

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	205,943	180,819	25,124
Elia System Operator SA/NV	EUR	0	4,153	4,153	0
KBC Group NV	EUR	0	327,530	0	327,530
Solvay SA	EUR	0	1,787	1,787	0
Britain					
RELX NV	EUR	0	31,900	0	31,900
Unilever NV	EUR	0	928,861	485,650	443,211
Denmark					
Novo Nordisk A/S	DKK	0	135,830	0	135,830

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Finland					
Nokia OYJ	EUR	0	106,925	106,925	0
Outokumpu OYJ	EUR	0	22,231	2,750	19,481
Wartsila OYJ Abp	EUR	0	4,063	750	3,313
Germany					
adidas AG	EUR	0	161,035	161,035	0
Allianz SE	EUR	151,240	138,803	176,170	113,873
BASF SE	EUR	0	185,830	185,830	0
Bayer AG	EUR	0	248,000	44,140	203,860
Commerzbank AG	EUR	0	23,884	23,884	0
Continental AG	EUR	0	90,002	87,000	3,002
Covestro AG	EUR	0	84,214	2,833	81,381
Daimler AG	EUR	0	196,460	48,890	147,570
Deutsche Bank AG	EUR	0	34,011	22,000	12,011
Deutsche Boerse AG	EUR	0	141,670	141,670	0
Deutsche Boerse AG	EUR	116,257	0	116,257	0
Deutsche Post AG	EUR	0	638,732	638,732	0
Deutsche Telekom AG	EUR	0	1,069,297	1,009,297	60,000
E.ON SE	EUR	0	1,666,857	1,441,850	225,007
Evonik Industries AG	EUR	0	6,685	6,685	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	412,510	412,510	0
Fresenius SE & Co. KGaA	EUR	0	1,994	1,994	0
Henkel AG & Co. KGaA	EUR	0	132,450	132,450	0
Henkel AG & Co. KGaA	EUR	0	177,022	177,022	0
Infineon Technologies AG	EUR	0	1,293,729	1,293,729	0
Jungheinrich AG	EUR	233,990	0	233,990	0
Linde AG	EUR	0	19,300	14,300	5,000
MAN SE	EUR	0	2,113	2,113	0
Merck KGaA	EUR	0	1,120	0	1,120
METRO AG	EUR	0	6,801	1,320	5,481
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	0	140,740	0	140,740
Porsche Automobil Holding SE	EUR	0	74,570	74,570	0
Rheinmetall AG	EUR	315,424	16,530	315,424	16,530
RHOEN-KLINIKUM AG	EUR	226,320	0	226,320	0
SAP SE	EUR	0	181,350	173,350	8,000
Siemens AG	EUR	197,896	406,660	393,416	211,140
Software AG	EUR	142,107	0	142,107	0
STADA Arzneimittel AG	EUR	0	232,285	232,285	0
thyssenkrupp AG	EUR	471,112	868,776	1,339,888	0
Volkswagen AG	EUR	173,401	6,780	173,401	6,780
Vonovia SE	EUR	0	44,800	44,800	0
Israel					
Teva Pharmaceutical Industries Ltd.	USD	552,650	0	552,650	0
Japan					
Acom Co. Ltd.	JPY	0	651,021	651,021	0
Aozora Bank Ltd.	JPY	0	2,239,460	2,239,460	0
Asahi Group Holdings Ltd.	JPY	0	77,018	77,018	0
Asahi Kasei Corp.	JPY	0	1,062,380	704,704	357,676

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Astellas Pharma Inc.	JPY	0	1,500,000	0	1,500,000
Bandai Namco Holdings Inc.	JPY	0	14,900	0	14,900
Bank of Kyoto Ltd.	JPY	199,240	0	199,240	0
Bridgestone Corp.	JPY	0	132,339	132,339	0
Central Japan Railway Co.	JPY	0	117,429	106,788	10,641
COMSYS Holdings Corp.	JPY	0	1,043,449	563,400	480,049
Dai-ichi Life Holdings Inc.	JPY	220,690	0	220,690	0
Daiwa House Industry Co. Ltd.	JPY	0	302,630	0	302,630
Daiwa Securities Group Inc.	JPY	424,096	0	424,096	0
DCM Holdings Co. Ltd.	JPY	0	302,022	302,022	0
Denka Co. Ltd.	JPY	2,334,110	0	2,334,110	0
Denso Corp.	JPY	286,690	0	286,690	0
Duskin Co. Ltd.	JPY	0	123,267	20,000	103,267
Eisai Co. Ltd.	JPY	0	59,268	0	59,268
FANUC Corp.	JPY	9,180	0	9,180	0
Fuji Seal International Inc.	JPY	0	114,557	114,557	0
Fujitsu Ltd.	JPY	0	494,642	0	494,642
H2O Retailing Corp.	JPY	0	161,446	161,446	0
Hamamatsu Photonics KK	JPY	0	93,848	93,848	0
Hino Motors Ltd.	JPY	0	288,268	0	288,268
Hirose Electric Co. Ltd.	JPY	640	0	640	0
Hiroshima Bank Ltd.	JPY	352,150	0	352,150	0
Hokkaido Electric Power Co. Inc.	JPY	683,195	350,971	1,034,166	0
Hoya Corp.	JPY	440,763	281,730	722,493	0
Hulic Co. Ltd.	JPY	0	1,329,530	1,329,530	0
ITOCHU Corp.	JPY	444,060	0	444,060	0
J Front Retailing Co. Ltd.	JPY	0	901,090	901,090	0
Japan Airlines Co. Ltd.	JPY	0	604,950	374,936	230,014
Japan Real Estate Investment Corp.	JPY	310	0	310	0
Japan Tobacco Inc.	JPY	0	179,960	179,960	0
Kansai Electric Power Co. Inc.	JPY	0	577,701	375,070	202,631
KDDI Corp.	JPY	0	280,176	0	280,176
Keio Corp.	JPY	389,510	0	389,510	0
Kewpie Corp.	JPY	196,290	0	196,290	0
Keyence Corp.	JPY	34,682	0	34,682	0
Kintetsu Group Holdings Co. Ltd.	JPY	1,857,972	2,374,624	4,232,596	0
Koito Manufacturing Co. Ltd.	JPY	144,178	71,872	144,178	71,872
Komatsu Ltd.	JPY	0	249,660	0	249,660
Kose Corp.	JPY	77,585	0	77,585	0
Kuraray Co. Ltd.	JPY	0	872,030	872,030	0
Kyocera Corp.	JPY	252,060	0	252,060	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	954,946	954,946	0
Lintec Corp.	JPY	0	121,420	0	121,420
Makita Corp.	JPY	0	114,380	114,380	0
Marubeni Corp.	JPY	449,100	0	449,100	0
Megmilk Snow Brand Co. Ltd.	JPY	0	90,351	90,351	0
Meitec Corp.	JPY	0	64,507	0	64,507

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Mitsubishi Corp.	JPY	26,290	537,750	26,290	537,750
Mitsubishi Electric Corp.	JPY	1,718,632	0	1,718,632	0
Mitsubishi Heavy Industries Ltd.	JPY	918,710	0	918,710	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	4,235,820	0	4,235,820
Mixi Inc.	JPY	311,558	0	311,558	0
Mizuho Financial Group Inc.	JPY	0	11,177,570	0	11,177,570
Nachi-Fujikoshi Corp.	JPY	0	492,267	492,267	0
NH Foods Ltd.	JPY	98,160	0	98,160	0
Nintendo Co. Ltd.	JPY	63,773	58,120	63,773	58,120
Nippon Gas Co. Ltd.	JPY	0	86,467	86,467	0
Nippon Telegraph & Telephone Corp.	JPY	598,890	0	598,890	0
Nippon Television Holdings Inc.	JPY	85,990	0	85,990	0
Nishi-Nippon Financial Holdings Inc.	JPY	0	278,982	0	278,982
Nishi-Nippon Railroad Co. Ltd.	JPY	0	624,941	2,000	622,941
Nissan Chemical Industries Ltd.	JPY	0	155,050	155,050	0
Nissan Motor Co. Ltd.	JPY	966,210	627,706	966,210	627,706
Nisshin Seifun Group Inc.	JPY	743,710	0	743,710	0
Nitori Holdings Co. Ltd.	JPY	48,097	150,000	198,097	0
Nomura Holdings Inc.	JPY	4,167,490	0	4,167,490	0
Omron Corp.	JPY	0	142,894	0	142,894
Oriental Land Co. Ltd.	JPY	0	106,330	106,330	0
ORIX Corp.	JPY	0	1,240,885	665,548	575,337
Pacific Metals Co. Ltd.	JPY	0	745,721	745,721	0
Park24 Co. Ltd.	JPY	102,430	0	102,430	0
Pigeon Corp.	JPY	0	37,030	37,030	0
Secom Co. Ltd.	JPY	0	48,433	35,570	12,863
Sekisui Chemical Co. Ltd.	JPY	158,980	0	158,980	0
Seven & i Holdings Co. Ltd.	JPY	0	57,657	57,657	0
Shimano Inc.	JPY	0	96,180	96,180	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	82,130	0	82,130
Showa Shell Sekiyu KK	JPY	0	672,340	672,340	0
Sompo Holdings Inc.	JPY	0	481,410	0	481,410
Sony Corp.	JPY	0	186,730	186,730	0
Subaru Corp.	JPY	464,127	500,000	464,127	500,000
Sumitomo Chemical Co. Ltd.	JPY	2,530,820	0	2,530,820	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	1,375,813	1,375,813	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	737,760	0	737,760
Sumitomo Realty & Development Co. Ltd.	JPY	8,640	0	8,640	0
Suntory Beverage & Food Ltd.	JPY	0	308,350	308,350	0
Suruga Bank Ltd.	JPY	0	247,490	247,490	0
Suzuki Motor Corp.	JPY	0	133,376	95,445	37,931
Takeda Pharmaceutical Co. Ltd.	JPY	589,512	0	589,512	0
Terumo Corp.	JPY	159,282	0	159,282	0
Tokio Marine Holdings Inc.	JPY	0	719,617	564,442	155,175
Tokyo Electron Ltd.	JPY	0	29,850	0	29,850
Tokyo Gas Co. Ltd.	JPY	131,150	0	131,150	0
Tokyo Tatemono Co. Ltd.	JPY	0	1,794,556	1,794,556	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Topre Corp.	JPY	0	102,388	102,388	0
Toray Industries Inc.	JPY	430,630	0	430,630	0
Tosoh Corp.	JPY	598,080	0	598,080	0
Toyota Boshoku Corp.	JPY	0	126,925	126,925	0
Toyota Motor Corp.	JPY	317,480	66,300	317,480	66,300
Tsuruha Holdings Inc.	JPY	0	25,632	25,632	0
Yamaha Motor Co. Ltd.	JPY	0	609,780	609,780	0
Yamazaki Baking Co. Ltd.	JPY	0	699,740	699,740	0
Yokohama Rubber Co. Ltd.	JPY	0	93,010	93,010	0
Netherlands					
ABN AMRO Group NV	EUR	0	26,215	26,215	0
Aegon NV	EUR	0	40,621	40,621	0
Akzo Nobel NV	EUR	0	4,932	0	4,932
Altice NV	EUR	0	23,454	0	23,454
ASML Holding NV	EUR	0	113,990	500	113,490
Boskalis Westminster	EUR	0	25,000	0	25,000
Heineken NV	EUR	0	4,389	0	4,389
ING Groep NV	EUR	1,274,927	735,835	1,305,762	705,000
Koninklijke Ahold Delhaize NV	EUR	0	259,594	163,780	95,814
Koninklijke DSM NV	EUR	194,105	8,702	197,309	5,498
Koninklijke KPN NV	EUR	0	3,114,157	136,442	2,977,715
Koninklijke Philips NV	EUR	0	1,495,331	737,174	758,157
NN Group NV	EUR	0	6,653	6,653	0
Randstad Holding NV	EUR	0	10,500	0	10,500
Wolters Kluwer NV	EUR	0	14,600	0	14,600
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	0	269,480	269,480	0
Aena SA	EUR	0	79,140	39,175	39,965
Banco Bilbao Vizcaya Argentaria SA	EUR	0	4,269,700	929,480	3,340,220
Banco Santander SA	EUR	0	13,051,480	4,547,750	8,503,730
Enagas SA	EUR	0	390,830	390,830	0
Endesa SA	EUR	0	271,850	271,850	0
Gamesa Corp. Technologica SA	EUR	0	426,900	426,900	0
Iberdrola SA	EUR	0	287,770	287,770	0
Industria de Diseno Textil SA	EUR	0	817,506	94,240	723,266
Neinor Homes SLU	EUR	0	6,930	0	6,930
Red Electrica Corp. SA	EUR	0	400,000	400,000	0
Telefonica SA	EUR	0	138,220	138,220	0
Sweden					
Swedbank AB	SEK	0	911,250	316,153	595,097
Switzerland					
LafargeHolcim Ltd.	CHF	0	47,920	47,920	0
Nestle SA	CHF	0	187,670	0	187,670
Novartis AG	CHF	0	106,810	106,810	0
PSP Swiss Property AG	CHF	3,012	0	3,012	0
Roche Holding AG	CHF	0	145,079	66,680	78,399
Swiss Life Holding AG	CHF	0	2,044	0	2,044

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland (continued)					
Swiss Re AG	CHF	0	60,670	26,630	34,040
Swisscom AG	CHF	0	632	0	632
Zurich Insurance Group AG	CHF	0	15,880	0	15,880
United States					
Alphabet Inc. - C -	USD	0	8,050	0	8,050
American Express Co.	USD	0	260,420	260,420	0
Celgene Corp.	USD	106,487	0	106,487	0
Johnson & Johnson	USD	0	214,190	214,190	0
UnitedHealth Group Inc.	USD	0	13,820	13,820	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Taiwan					
Acer Inc.	TWD	523,700	120,000	68,000	575,700
Advanced Semiconductor Engineering Inc.	TWD	1,133,000	308,045	143,001	1,298,044
Advantech Co. Ltd.	TWD	56,000	19,297	6,000	69,297
Asia Cement Corp.	TWD	421,000	95,000	50,000	466,000
Asia Pacific Telecom Co. Ltd.	TWD	377,000	80,000	40,000	417,000
Asustek Computer Inc.	TWD	126,000	31,000	17,000	140,000
AU Optronics Corp.	TWD	1,550,000	340,000	181,000	1,709,000
Casetek Holdings Ltd.	TWD	24,000	10,000	34,000	0
Catcher Technology Co. Ltd.	TWD	117,000	33,000	20,000	130,000
Cathay Financial Holding Co. Ltd.	TWD	1,461,000	334,000	177,000	1,618,000
Chailease Holding Co. Ltd.	TWD	183,880	41,000	22,000	202,880
Chang Hwa Commercial Bank Ltd.	TWD	882,666	199,000	194,000	887,666
Cheng Shin Rubber Industry Co. Ltd.	TWD	348,000	82,000	45,000	385,000
Chicony Electronics Co. Ltd.	TWD	95,604	22,000	12,000	105,604
China Airlines Ltd.	TWD	470,000	100,000	50,000	520,000
China Development Financial Holding Corp.	TWD	2,411,000	561,000	302,000	2,670,000
China Life Insurance Co. Ltd.	TWD	621,720	144,000	78,000	687,720
China Steel Corp.	TWD	2,112,000	620,000	239,000	2,493,000
Chunghwa Telecom Co. Ltd.	TWD	680,000	156,000	83,000	753,000
Compal Electronics Inc.	TWD	752,000	177,000	96,000	833,000
CTBC Financial Holding Co. Ltd.	TWD	3,140,150	719,000	383,000	3,476,150
Delta Electronics Inc.	TWD	348,023	83,000	45,000	386,023
E.Sun Financial Holding Co. Ltd.	TWD	1,411,458	419,549	175,000	1,656,007
Eclat Textile Co. Ltd.	TWD	33,241	12,000	11,000	34,241
Eva Airways Corp.	TWD	362,083	89,000	50,000	401,083
Evergreen Marine Corp. Taiwan Ltd.	TWD	314,650	79,000	46,000	347,650
Far Eastern New Century Corp.	TWD	574,340	135,000	73,000	636,340
Far EasTone Telecommunications Co. Ltd.	TWD	286,000	62,000	32,000	316,000
Feng TAY Enterprise Co. Ltd.	TWD	59,262	13,000	6,000	66,262
First Financial Holding Co. Ltd.	TWD	1,714,424	397,000	332,000	1,779,424

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Taiwan (continued)					
Formosa Chemicals & Fibre Corp.	TWD	577,000	134,000	131,000	580,000
Formosa Petrochemical Corp.	TWD	205,000	91,000	32,000	264,000
Formosa Plastics Corp.	TWD	740,000	167,000	87,000	820,000
Formosa Taffeta Co. Ltd.	TWD	136,000	30,000	15,000	151,000
Foxconn Technology Co. Ltd.	TWD	163,923	40,000	23,000	180,923
Fubon Financial Holding Co. Ltd.	TWD	1,190,000	271,000	143,000	1,318,000
Hiwin Technologies Corp.	TWD	36,395	11,000	7,000	40,395
Hon Hai Precision Industry Co. Ltd.	TWD	2,768,565	653,000	332,000	3,089,565
Hotai Motor Co. Ltd.	TWD	44,000	15,000	5,000	54,000
HTC Corp.	TWD	119,000	30,000	19,000	130,000
Hua Nan Financial Holdings Co. Ltd.	TWD	1,317,263	303,000	266,000	1,354,263
Innolux Corp.	TWD	1,603,000	370,000	199,000	1,774,000
Inventec Corp.	TWD	449,000	100,000	55,000	494,000
Largan Precision Co. Ltd.	TWD	18,000	4,000	2,000	20,000
Lite-On Technology Corp.	TWD	379,039	82,000	42,000	419,039
MediaTek Inc.	TWD	267,000	64,000	33,000	298,000
Mega Financial Holding Co. Ltd.	TWD	1,947,230	448,000	240,000	2,155,230
Merida Industry Co. Ltd.	TWD	37,000	10,000	6,000	41,000
Micro-Star International Co. Ltd.	TWD	121,000	32,000	19,000	134,000
Nan Ya Plastics Corp.	TWD	851,000	198,000	106,000	943,000
Nanya Technology Corp.	TWD	123,000	30,000	18,000	135,000
Nien Made Enterprise Co. Ltd.	TWD	26,000	12,000	9,000	29,000
Novatek Microelectronics Corp.	TWD	103,000	22,000	11,000	114,000
OBI Pharma Inc.	TWD	20,000	4,000	2,000	22,000
Pegatron Corp.	TWD	346,000	84,000	47,000	383,000
Phison Electronics Corp.	TWD	26,000	13,000	10,000	29,000
Pou Chen Corp.	TWD	395,000	95,000	52,000	438,000
Powertech Technology Inc.	TWD	119,000	37,000	18,000	138,000
President Chain Store Corp.	TWD	102,000	23,000	12,000	113,000
Quanta Computer Inc.	TWD	484,000	115,000	63,000	536,000
Realtek Semiconductor Corp.	TWD	81,000	21,000	12,000	90,000
Ruentex Development Co. Ltd.	TWD	150,008	33,000	31,000	152,008
Ruentex Industries Ltd.	TWD	101,000	20,000	10,000	111,000
Shin Kong Financial Holding Co. Ltd.	TWD	1,464,224	320,000	175,000	1,609,224
Siliconware Precision Industries Co. Ltd.	TWD	390,589	96,000	85,000	401,589
SinoPac Financial Holdings Co. Ltd.	TWD	1,815,269	423,000	229,000	2,009,269
Standard Foods Corp.	TWD	70,665	55,000	13,000	112,665
Synnex Technology International Corp.	TWD	254,100	60,000	35,000	279,100
TaiMed Biologics Inc.	TWD	29,000	16,000	10,000	35,000
Taishin Financial Holding Co. Ltd.	TWD	1,530,177	431,000	170,000	1,791,177
Taiwan Business Bank	TWD	693,848	168,000	152,000	709,848
Taiwan Cement Corp.	TWD	595,000	138,000	75,000	658,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,377,614	309,000	161,000	1,525,614
Taiwan Fertilizer Co. Ltd.	TWD	132,000	30,000	17,000	145,000
Taiwan High Speed Rail Corp.	TWD	0	334,000	0	334,000
Taiwan Mobile Co. Ltd.	TWD	287,000	65,000	34,000	318,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,405,000	1,008,000	533,000	4,880,000
Teco Electric and Machinery Co. Ltd.	TWD	340,000	75,000	38,000	377,000

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Taiwan (continued)					
Transcend Information Inc.	TWD	35,000	10,000	7,000	38,000
Uni-President Enterprises Corp.	TWD	864,120	198,000	105,000	957,120
United Microelectronics Corp.	TWD	2,146,000	487,000	257,000	2,376,000
Wistron Corp.	TWD	438,336	116,000	56,000	498,336
WPG Holdings Ltd.	TWD	267,000	68,000	30,000	305,000
Yuanta Financial Holding Co. Ltd.	TWD	1,717,159	493,000	190,000	2,020,159
Yulon Motor Co. Ltd.	TWD	155,000	30,000	15,000	170,000
Zhen Ding Technology Holding Ltd.	TWD	72,000	30,000	14,000	88,000

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Brazil					
AES Tiete Energia SA	BRL	36	0	0	36
AES Tiete Energia SA	BRL	389	0	0	389
AES Tiete Energia SA	BRL	77,505	53,416	130,921	0
Ambev SA	BRL	1,889,465	1,363,177	603,671	2,648,971
Banco Bradesco SA	BRL	1,112,684	959,040	355,963	1,715,761
Banco Bradesco SA	BRL	333,569	288,100	107,175	514,494
Banco do Brasil SA	BRL	344,214	248,789	110,379	482,624
Banco Santander Brasil SA	BRL	166,434	120,944	53,533	233,845
BB Seguridade Participacoes SA	BRL	280,706	203,037	90,768	392,975
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	BRL	690,386	721,287	251,312	1,160,361
BR Malls Participacoes SA	BRL	231,205	307,714	73,287	465,632
Braskem SA	BRL	62,234	53,944	19,045	97,133
BRF SA	BRL	243,978	176,457	169,611	250,824
CCR SA	BRL	353,116	468,261	140,996	680,381
Centrais Eletricas Brasileiras SA	BRL	90,458	63,779	27,666	126,571
Centrais Eletricas Brasileiras SA	BRL	86,650	63,798	27,666	122,782
CETIP SA - Mercados Organizados	BRL	89,556	31,533	121,089	0
Cia Brasileira de Distribuicao	BRL	63,225	45,746	19,960	89,011
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	136,792	99,548	43,920	192,420
Cia Energetica de Minas Gerais	BRL	302,407	216,171	94,803	423,775
Cia Paranaense de Energia	BRL	41,009	29,019	12,586	57,442
Cia Siderurgica Nacional SA	BRL	249,123	180,357	79,677	349,803
Cielo SA	BRL	407,915	408,445	129,965	686,395
Co.san SA Industria e Comercio	BRL	48,686	58,173	14,985	91,874
CPFL Energia SA	BRL	81,618	86,642	24,966	143,294
Duratex SA	BRL	123,512	90,700	38,171	176,041
EDP - Energias do Brasil SA	BRL	121,725	85,767	37,211	170,281
Embraer SA	BRL	266,683	193,113	84,979	374,817
ENGIE BRASIL ENERGIA SA	BRL	65,148	46,603	20,006	91,745
Equatorial Energia SA	BRL	79,592	57,761	25,631	111,722
Fibria Celulose SA	BRL	99,812	71,115	30,566	140,361

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Brazil (continued)					
Gerdau SA	BRL	367,328	266,162	118,071	515,419
Hypermarcas SA	BRL	139,336	99,801	43,651	195,486
Itau Unibanco Holding SA	BRL	1,294,424	933,501	412,881	1,815,044
Itausa - Investimentos Itau SA	BRL	1,558,748	1,162,484	499,549	2,221,683
JBS SA	BRL	285,939	264,401	89,383	460,957
Klabin SA	BRL	222,354	179,164	69,557	331,961
Kroton Educacional SA	BRL	552,690	402,952	179,745	775,897
Localiza Rent a Car SA	BRL	63,670	49,352	19,485	93,537
Lojas Americanas SA	BRL	229,820	264,902	85,209	409,513
Lojas Americanas SA	BRL	74,346	52,503	22,785	104,064
Lojas Renner SA	BRL	257,127	221,270	80,493	397,904
M Dias Branco SA	BRL	13,538	47,888	4,160	57,266
Multiplan Empreendimentos Imobiliarios SA	BRL	32,151	25,519	10,230	47,440
Multiplanempreendimentos	BRL	0	1,905	1,905	0
Multiplanempreendimentos Imob	BRL	0	1,881	1,881	0
Natura Cosmeticos SA	BRL	70,744	49,687	23,446	96,985
Odontoprev SA	BRL	105,423	76,740	32,571	149,592
Petroleo Brasileiro SA	BRL	1,193,065	861,099	382,085	1,672,079
Petroleo Brasileiro SA	BRL	1,571,488	1,134,027	502,732	2,202,783
Porto Seguro SA	BRL	44,930	32,690	13,880	63,740
Qualicorp SA	BRL	88,888	63,838	27,346	125,380
Raia Drogasil SA	BRL	92,504	67,120	29,600	130,024
Rumo Logistica Operadora Multimodal SA	BRL	322,202	113,337	435,539	0
Rumo SA	BRL	0	520,335	68,950	451,385
Sul America SA	BRL	69,283	70,192	39,905	99,570
Suzano Papel e Celulose SA	BRL	161,355	115,716	49,551	227,520
Telefonica Brasil SA	BRL	179,013	130,418	58,053	251,378
TIM Participacoes SA	BRL	337,823	247,252	107,923	477,152
Transmissora Alianca de Energia Eletrica SA	BRL	0	103,926	0	103,926
Ultrapar Participacoes SA	BRL	145,002	104,742	46,634	203,110
Vale SA	BRL	515,227	372,270	164,991	722,506
Vale SA	BRL	770,973	557,524	246,795	1,081,702
WEG SA	BRL	226,206	162,330	70,697	317,839

db x-trackers NIFTY 50 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	92,930	154,130	178,440	68,620
Proximus SADP	EUR	0	241,400	103,557	137,843

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers NIFTY 50 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Britain					
Unilever NV	EUR	0	334,720	194,000	140,720
Denmark					
Coloplast A/S	DKK	0	94,580	94,580	0
Vestas Wind Systems A/S	DKK	0	109,830	0	109,830
Germany					
adidas AG	EUR	8,430	0	8,430	0
Allianz SE	EUR	0	50,620	50,440	180
BASF SE	EUR	0	45,200	0	45,200
Bayer AG	EUR	0	80,670	80,670	0
Bayerische Motoren Werke AG	EUR	0	51,470	0	51,470
Continental AG	EUR	0	6,990	0	6,990
Daimler AG	EUR	0	128,290	0	128,290
Deutsche Telekom AG	EUR	603,834	47,740	651,574	0
E.ON SE	EUR	1,225,794	0	1,225,794	0
Fresenius SE & Co. KGaA	EUR	88,008	0	88,008	0
Linde AG	EUR	0	21,720	0	21,720
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	0	39,460	0	39,460
ProSiebenSat.1 Media SE	EUR	5,600	0	5,600	0
RWE AG	EUR	0	492,160	492,160	0
SAP SE	EUR	0	108,670	108,670	0
Siemens AG	EUR	70,430	111,870	145,685	36,615
Volkswagen AG	EUR	69,234	37,420	80,524	26,130
Vonovia SE	EUR	0	375,100	268,690	106,410
Japan					
Bandai Namco Holdings Inc.	JPY	0	27,750	0	27,750
Bridgestone Corp.	JPY	0	119,570	119,570	0
Chubu Electric Power Co. Inc.	JPY	543,259	97,790	641,049	0
Dai-ichi Life Holdings Inc.	JPY	528,450	0	528,450	0
Denso Corp.	JPY	105,210	0	105,210	0
Electric Power Development Co. Ltd.	JPY	88,756	0	88,756	0
FANUC Corp.	JPY	0	6,590	0	6,590
Fast Retailing Co. Ltd.	JPY	0	28,630	28,630	0
FUJIFILM Holdings Corp.	JPY	83,421	0	83,421	0
Hankyu Hanshin Holdings Inc.	JPY	0	16,890	0	16,890
Hitachi Chemical Co. Ltd.	JPY	0	98,940	0	98,940
Hokuhoku Financial Group Inc.	JPY	0	142,130	142,130	0
Honda Motor Co. Ltd.	JPY	0	203,560	203,560	0
Hoya Corp.	JPY	222,480	0	222,480	0
ITOCHU Corp.	JPY	331,560	0	331,560	0
J Front Retailing Co. Ltd.	JPY	0	59,310	59,310	0
Japan Airlines Co. Ltd.	JPY	0	251,120	0	251,120
Japan Tobacco Inc.	JPY	0	277,320	277,320	0
Keyence Corp.	JPY	0	5,870	0	5,870
Konami Holdings Corp.	JPY	90,548	0	90,548	0
Kyocera Corp.	JPY	0	37,700	0	37,700
Lion Corp.	JPY	0	383,210	383,210	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers NIFTY 50 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Mebuki Financial Group Inc.	JPY	0	960,340	0	960,340
MISUMI Group Inc.	JPY	0	345,000	259,712	85,288
Mitsubishi Estate Co. Ltd.	JPY	370,350	0	370,350	0
Mitsubishi Tanabe Pharma Corp.	JPY	0	73,480	0	73,480
Mizuho Financial Group Inc.	JPY	1,665,240	2,640,390	1,665,240	2,640,390
NH Foods Ltd.	JPY	0	248,210	248,210	0
Nippon Telegraph & Telephone Corp.	JPY	225,310	68,380	225,310	68,380
Nishimatsu Construction Co. Ltd.	JPY	0	616,490	616,490	0
Nissan Motor Co. Ltd.	JPY	858,230	167,810	858,230	167,810
Nitto Denko Corp.	JPY	27,664	0	27,664	0
NOK Corp.	JPY	0	40,910	40,910	0
NTT DOCOMO Inc.	JPY	412,770	0	412,770	0
Otsuka Holdings Co. Ltd.	JPY	0	32,120	32,120	0
Pola Orbis Holdings Inc.	JPY	0	103,450	103,450	0
Secom Co. Ltd.	JPY	8,810	0	8,810	0
Sekisui Chemical Co. Ltd.	JPY	0	112,120	0	112,120
Shinsei Bank Ltd.	JPY	1,205,280	0	1,205,280	0
SMC Corp.	JPY	0	2,850	2,850	0
SoftBank Group Corp.	JPY	148,322	0	148,322	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	163,000	0	163,000
Sumitomo Mitsui Financial Group Inc.	JPY	227,627	0	227,627	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	114,134	0	114,134	0
Suzuki Motor Corp.	JPY	109,156	0	109,156	0
Takeda Pharmaceutical Co. Ltd.	JPY	119,500	85,170	119,500	85,170
THK Co. Ltd.	JPY	0	28,750	0	28,750
Tohoku Electric Power Co. Inc.	JPY	0	160,400	0	160,400
Tokyo Gas Co. Ltd.	JPY	1,831,890	0	1,831,890	0
Toyota Boshoku Corp.	JPY	0	385,170	385,170	0
Toyota Motor Corp.	JPY	0	2,250	0	2,250
Toyota Tsusho Corp.	JPY	0	45,920	0	45,920
Yahoo Japan Corp.	JPY	0	841,790	841,790	0
Yokohama Rubber Co. Ltd.	JPY	0	345,220	345,220	0
Netherlands					
Gemalto NV	EUR	0	25,100	25,100	0
ING Groep NV	EUR	767,848	36,170	804,018	0
Norway					
Norsk Hydro ASA	NOK	896,945	0	896,945	0
Statoil ASA	NOK	0	403,040	0	403,040
Spain					
Abertis Infraestructuras SA	EUR	0	224,950	224,950	0
Aena SA	EUR	0	40,050	0	40,050
Amadeus IT Group SA	EUR	0	94,610	94,610	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	960,850	0	960,850
Banco Santander SA	EUR	0	3,212,870	1,646,330	1,566,540
Bankinter SA	EUR	0	615,540	615,540	0
Iberdrola SA	EUR	0	1,718,600	1,718,600	0
Industria de Diseno Textil SA	EUR	0	211,670	0	211,670

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers NIFTY 50 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Spain (continued)					
Repsol SA	EUR	0	622,150	622,150	0
Telefonica SA	EUR	0	525,600	525,600	0
Sweden					
Nordea Bank AB	SEK	0	509,620	509,620	0
IDORSIA Ltd.	CHF	0	14,600	0	14,600
Lonza Group AG	CHF	0	3,090	0	3,090
Novartis AG	CHF	0	131,150	131,150	0
Roche Holding AG	CHF	0	26,840	26,840	0
Swiss Re AG	CHF	0	108,940	108,940	0
Zurich Insurance Group AG	CHF	0	7,670	0	7,670
United States					
Alphabet Inc. - C -	USD	12,429	0	2,476	9,953
Amazon.com Inc.	USD	0	4,640	4,640	0
American Tower Corp.	USD	0	43,000	43,000	0
Bristol-Myers Squibb Co.	USD	0	169,910	169,910	0
Facebook Inc.	USD	80,000	0	15,584	64,416
Johnson & Johnson	USD	0	35,730	35,730	0
UnitedHealth Group Inc.	USD	0	30,840	30,840	0
Yum! Brands Inc.	USD	0	140,810	133,250	7,560

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Korea					
DOOSAN BOBCAT Inc.	KRW	0	7,445	358	7,087
Hankook Tire Co. Ltd.	KRW	17,798	525	3,148	15,175
Korean Airlines Co. Ltd.	KRW	0	1,921	1,921	0
SAMSUNG BIOLOGICS Co. Ltd.	KRW	3,961	88	675	3,374
Samsung Securities Co. Ltd.	KRW	0	1,730	1,730	0
South Korea					
Amorepacific Corp.	KRW	7,699	201	1,336	6,564
Amorepacific Corp.	KRW	2,150	48	368	1,830
AMOREPACIFIC Group	KRW	6,687	383	1,200	5,870
BGF retail Co. Ltd.	KRW	4,695	730	896	4,529
BNK Financial Group Inc.	KRW	62,440	2,060	11,265	53,235
Celltrion Inc.	KRW	19,044	569	3,365	16,248
Cheil Worldwide Inc.	KRW	16,540	371	2,817	14,094
CJ CheilJedang Corp.	KRW	1,891	58	339	1,610
CJ Corp.	KRW	3,491	112	630	2,973
CJ E&M Corp.	KRW	4,544	102	776	3,870
CJ Korea Express Corp.	KRW	1,623	277	292	1,608
Coway Co. Ltd.	KRW	12,928	365	2,376	10,917
Daelim Industrial Co. Ltd.	KRW	6,667	150	1,136	5,681

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
South Korea (continued)					
Daewoo Engineering & Construction Co. Ltd.	KRW	29,654	636	5,092	25,198
DGB Financial Group Inc.	KRW	40,482	908	6,903	34,487
Dongbu Insurance Co. Ltd.	KRW	11,867	369	2,122	10,114
Dongsuh Cos Inc.	KRW	8,203	521	1,616	7,108
GS Holdings Corp.	KRW	12,238	275	2,086	10,427
GS Retail Co. Ltd.	KRW	6,384	324	1,210	5,498
Hana Financial Group Inc.	KRW	70,883	2,184	12,634	60,433
Hanmi Pharm Co. Ltd.	KRW	1,237	253	245	1,245
Hanmi Science Co. Ltd.	KRW	2,749	244	498	2,495
Hanon Systems	KRW	44,739	1,003	7,629	38,113
Hanssem Co. Ltd.	KRW	2,536	57	432	2,161
Hanwha Chemical Corp.	KRW	25,653	575	4,372	21,856
Hanwha Corp.	KRW	10,770	241	1,835	9,176
Hanwha Life Insurance Co. Ltd.	KRW	51,440	1,907	8,866	44,481
Hanwha Techwin Co. Ltd.	KRW	8,811	417	1,639	7,589
Hotel Shilla Co. Ltd.	KRW	7,990	179	1,758	6,411
Hyosung Corp.	KRW	5,046	113	859	4,300
Hyundai Construction Equipment Co. Ltd.	KRW	0	453	453	0
Hyundai Department Store Co. Ltd.	KRW	3,631	82	845	2,868
Hyundai Development Co.-Engineering & Construction	KRW	13,539	1,034	2,345	12,228
Hyundai Electric & Energy System Co. Ltd.	KRW	0	470	470	0
Hyundai Engineering & Construction Co. Ltd.	KRW	17,333	1,531	3,011	15,853
Hyundai Glovis Co. Ltd.	KRW	4,490	101	766	3,825
Hyundai Heavy Industries Co. Ltd.	KRW	10,010	8,057	11,705	6,362
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	14,986	497	2,707	12,776
Hyundai Mobis Co. Ltd.	KRW	16,333	463	2,913	13,883
Hyundai Motor Co.	KRW	9,008	277	1,607	7,678
Hyundai Motor Co.	KRW	5,413	360	935	4,838
Hyundai Motor Co.	KRW	36,955	1,038	6,565	31,428
Hyundai Robotics Co. Ltd.	KRW	0	1,525	173	1,352
Hyundai Steel Co.	KRW	19,173	498	3,270	16,401
Hyundai Wia Corp.	KRW	3,866	83	664	3,285
Industrial Bank of Korea	KRW	60,342	1,916	10,811	51,447
Kakao Corp.	KRW	7,276	880	1,277	6,879
Kangwon Land Inc.	KRW	28,178	859	5,013	24,024
KB Financial Group Inc.	KRW	95,117	2,664	16,849	80,932
KCC Corp.	KRW	1,391	32	240	1,183
KEPCO Plant Service & Engineering Co. Ltd.	KRW	5,331	192	920	4,603
Kia Motors Corp.	KRW	63,095	1,729	11,030	53,794
Korea Aerospace Industries Ltd.	KRW	16,339	501	2,908	13,932
Korea Electric Power Corp.	KRW	61,491	1,673	10,738	52,426
Korea Gas Corp.	KRW	6,561	243	1,131	5,673
Korea Investment Holdings Co. Ltd.	KRW	9,341	210	1,595	7,956
Korea Zinc Co. Ltd.	KRW	2,033	61	360	1,734
Korean Air Lines Co. Ltd.	KRW	8,628	4,623	4,108	9,143
KT Corp.	KRW	7,423	378	1,546	6,255
KT&G Corp.	KRW	27,945	759	4,937	23,767

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
South Korea (continued)					
Kumho Petrochemical Co. Ltd.	KRW	4,378	98	747	3,729
LG Chem Ltd.	KRW	10,992	293	1,918	9,367
LG Corp.	KRW	22,727	591	3,941	19,377
LG Display Co. Ltd.	KRW	55,695	1,448	9,658	47,485
LG Electronics Inc.	KRW	25,472	661	4,416	21,717
LG Household & Health Care Ltd.	KRW	2,244	59	390	1,913
LG Household & Health Care Ltd.	KRW	496	21	88	429
LG Innotek Co. Ltd.	KRW	3,401	76	579	2,898
LG Uplus Corp.	KRW	51,231	1,121	29,989	22,363
Lotte Chemical Corp.	KRW	3,693	97	656	3,134
Lotte Chilsung Beverage Co. Ltd.	KRW	147	3	24	126
Lotte Confectionery Co. Ltd.	KRW	1,346	51	232	1,165
Lotte Shopping Co. Ltd.	KRW	2,640	385	464	2,561
Medy-Tox Inc.	KRW	0	899	44	855
Mirae Asset Daewoo Co. Ltd.	KRW	87,758	1,968	14,965	74,761
NAVER Corp.	KRW	6,715	174	1,179	5,710
NCSoft Corp.	KRW	4,201	108	738	3,571
Netmarble Games Corp.	KRW	0	3,609	172	3,437
NH Investment & Securities Co. Ltd.	KRW	33,334	1,234	5,743	28,825
OCI Co. Ltd.	KRW	3,967	135	680	3,422
Orion Corp.	KRW	859	25	108	776
Ottogi Corp.	KRW	288	6	48	246
Pan Ocean Co. Ltd.	KRW	0	45,014	2,176	42,838
POSCO	KRW	17,763	499	3,162	15,100
Posco Daewoo Corp.	KRW	10,908	232	3,592	7,548
S-1 Corp.	KRW	4,518	150	1,176	3,492
Samsung C&T Corp.	KRW	18,170	473	3,151	15,492
Samsung Card Co. Ltd.	KRW	8,305	185	2,656	5,834
Samsung Electro-Mechanics Co. Ltd.	KRW	13,415	413	2,390	11,438
Samsung Electronics Co. Ltd.	KRW	23,754	589	4,356	19,987
Samsung Electronics Co. Ltd.	KRW	4,225	137	747	3,615
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,941	205	1,870	6,276
Samsung Heavy Industries Co. Ltd.	KRW	58,260	3,865	10,193	51,932
Samsung Life Insurance Co. Ltd.	KRW	16,763	436	2,907	14,292
Samsung SDI Co. Ltd.	KRW	13,173	344	2,285	11,232
Samsung SDS Co. Ltd.	KRW	8,338	218	1,475	7,081
Samsung Securities Co. Ltd.	KRW	13,730	3,942	4,391	13,281
Shinhan Financial Group Co. Ltd.	KRW	102,290	2,636	17,974	86,952
Shinsegae Inc.	KRW	1,750	65	304	1,511
SK Holdings Co. Ltd.	KRW	10,952	309	4,807	6,454
SK Hynix Inc.	KRW	139,566	3,900	24,713	118,753
SK Innovation Co. Ltd.	KRW	15,499	425	2,710	13,214
SK Networks Co. Ltd.	KRW	29,398	3,264	5,194	27,468
SK Telecom Co. Ltd.	KRW	4,834	142	856	4,120
S-Oil Corp.	KRW	10,784	328	1,917	9,195
Woori Bank	KRW	72,845	2,208	12,946	62,107
Yuhan Corp.	KRW	1,942	92	363	1,671

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
China					
Agricultural Bank of China Ltd.	HKD	9,173,543	608,000	605,000	9,176,543
Air China Ltd.	HKD	649,113	46,000	40,000	655,113
Anhui Conch Cement Co. Ltd.	HKD	425,668	30,000	31,500	424,168
Bank of China Ltd.	HKD	18,729,563	279,000	1,224,000	17,784,563
Bank Of Comm Ass Ent	HKD	0	5,846	5,846	0
Bank of Communications Co. Ltd.	HKD	2,862,080	126,000	189,000	2,799,080
BYD Co. Ltd.	HKD	243,599	18,000	15,000	246,599
CGN Power Co. Ltd.	HKD	3,551,124	691,000	241,000	4,001,124
China Cinda Asset Management Co. Ltd.	HKD	3,219,455	382,000	219,000	3,382,455
China CITIC Bank Corp. Ltd.	HKD	2,959,011	209,000	197,000	2,971,011
China Communications Construction Co. Ltd.	HKD	1,573,606	124,000	106,000	1,591,606
China Construction Bank Corp.	HKD	19,510,739	272,000	1,245,000	18,537,739
China Everbright Bank Co. Ltd.	HKD	1,172,367	64,000	75,000	1,161,367
China Evergrande Group	HKD	0	1,078,000	28,000	1,050,000
China Galaxy Securities Co. Ltd.	HKD	0	1,407,500	84,500	1,323,000
China Huarong Asset Management Co. Ltd.	HKD	2,222,335	69,000	140,000	2,151,335
China Life Insurance Co. Ltd.	HKD	2,270,810	32,000	233,000	2,069,810
China Merchants Bank Co. Ltd.	HKD	1,354,139	95,000	89,000	1,360,139
China Minsheng Banking Corp. Ltd.	HKD	2,315,394	65,500	703,000	1,677,894
China Pacific Insurance Group Co. Ltd.	HKD	916,751	71,400	60,600	927,551
China Petroleum & Chemical Corp.	HKD	8,431,510	130,000	782,000	7,779,510
China Railway Construction Corp. Ltd.	HKD	670,798	49,000	43,500	676,298
China Railway Group Ltd.	HKD	1,359,540	99,000	87,000	1,371,540
China Shenhua Energy Co. Ltd.	HKD	1,207,205	91,500	77,000	1,221,705
China Telecom Corp. Ltd.	HKD	5,747,226	164,000	924,000	4,987,226
China Vanke Co. Ltd.	HKD	467,052	34,400	30,100	471,352
CITIC Securities Co. Ltd.	HKD	809,318	61,000	52,000	818,318
CNOOC Ltd.	HKD	4,909,091	909,000	351,000	5,467,091
Country Garden Holdings Co. Ltd.	HKD	2,532,000	13,000	642,000	1,903,000
CRRC Corp. Ltd.	HKD	1,443,328	92,000	92,000	1,443,328
Fosun International Ltd.	HKD	826,620	33,500	52,500	807,620
GF Securities Co. Ltd.	HKD	550,185	39,200	35,400	553,985
Great Wall Motor Co. Ltd.	HKD	1,101,405	81,000	71,000	1,111,405
Guangzhou Automobile Group Co. Ltd.	HKD	786,000	64,000	54,000	796,000
Haitong Securities Co. Ltd.	HKD	1,211,564	91,600	77,600	1,225,564
Hengan International Group Co. Ltd.	HKD	257,862	0	257,862	0
Huaneng Power International Inc.	HKD	1,504,471	106,000	94,000	1,516,471
Huatai Securities Co. Ltd.	HKD	610,513	45,200	39,600	616,113
Industrial & Commercial Bank of China Ltd.	HKD	17,275,706	1,970,000	1,150,000	18,095,706
Metallurgical Corp. of China Ltd.	HKD	1,018,369	76,000	67,000	1,027,369
New China Life Insurance Co. Ltd.	HKD	285,808	18,400	18,400	285,808
People's Insurance Co. Group of China Ltd.	HKD	3,014,843	221,000	194,000	3,041,843
PetroChina Co. Ltd.	HKD	7,496,181	472,000	488,000	7,480,181
PICC Property & Casualty Co. Ltd.	HKD	1,633,205	82,000	104,000	1,611,205
Ping An Insurance Group Co. of China Ltd.	HKD	1,355,362	78,500	283,000	1,150,862
Postal Savings Bank of China Co. Ltd.	HKD	0	2,221,000	122,000	2,099,000

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
China (continued)					
Shanghai Electric Group Co. Ltd.	HKD	1,005,084	20,000	1,025,084	0
Sinopharm Group Co. Ltd.	HKD	372,800	0	372,800	0
Tencent Holdings Ltd.	HKD	609,645	3,900	181,900	431,645
Hong Kong					
China Mobile Ltd.	HKD	1,240,261	61,500	79,500	1,222,261
China Overseas Land & Investment Ltd.	HKD	1,365,540	110,000	96,000	1,379,540
China Resources Land Ltd.	HKD	960,425	62,000	60,000	962,425
China Unicom Hong Kong Ltd.	HKD	2,039,810	76,000	130,000	1,985,810
CITIC Ltd.	HKD	1,755,774	121,000	112,000	1,764,774
Hanergy Thin Film Power Group Ltd.	HKD	8,766,000	0	0	8,766,000

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Australia					
AGL Energy Ltd.	AUD	251,525	24,427	15,432	260,520
Alumina Ltd.	AUD	912,551	108,327	64,955	955,923
Amcor Ltd.	AUD	431,738	42,744	26,144	448,338
AMP Ltd.	AUD	1,102,603	107,378	67,270	1,142,711
APA Group	AUD	415,400	39,686	26,290	428,796
Aristocrat Leisure Ltd.	AUD	201,894	22,563	14,407	210,050
ASX Ltd.	AUD	72,177	6,936	4,561	74,552
Aurizon Holdings Ltd.	AUD	764,857	75,503	46,453	793,907
AusNet Services	AUD	664,733	66,534	34,159	697,108
Australia & New Zealand Banking Group Ltd.	AUD	1,091,257	109,387	64,562	1,136,082
Bank of Queensland Ltd.	AUD	142,029	14,412	7,333	149,108
Bendigo & Adelaide Bank Ltd.	AUD	172,124	19,822	8,937	183,009
BHP Billiton Ltd.	AUD	1,197,271	116,451	70,979	1,242,743
BlueScope Steel Ltd.	AUD	0	230,057	8,491	221,566
Boral Ltd.	AUD	437,017	38,648	22,276	453,389
Brambles Ltd.	AUD	591,266	58,985	35,347	614,904
Caltex Australia Ltd.	AUD	97,227	10,042	6,441	100,828
Challenger Ltd.	AUD	212,954	18,915	10,865	221,004
CIMIC Group Ltd.	AUD	36,266	3,019	1,848	37,437
Coca-Cola Amatil Ltd.	AUD	213,503	17,783	10,885	220,401
Cochlear Ltd.	AUD	21,367	1,921	1,094	22,194
Commonwealth Bank of Australia	AUD	640,041	62,138	35,150	667,029
Computershare Ltd.	AUD	173,094	15,419	8,824	179,689
Crown Resorts Ltd.	AUD	135,772	26,705	7,459	155,018
CSL Ltd.	AUD	170,082	16,018	9,903	176,197
Dexus Property Group REIT	AUD	360,844	55,027	22,191	393,680
Domino's Pizza Enterprises Ltd.	AUD	22,979	2,207	1,182	24,004
DUET Group	AUD	907,025	43,037	950,062	0

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Australia (continued)					
Flight Centre Travel Group Ltd.	AUD	20,700	1,513	1,058	21,155
Fortescue Metals Group Ltd.	AUD	580,396	55,369	35,237	600,528
Goodman Group REIT	AUD	666,959	66,039	40,024	692,974
GPT Group	AUD	670,267	73,180	46,543	696,904
Harvey Norman Holdings Ltd.	AUD	207,371	15,167	10,573	211,965
Healthscope Ltd.	AUD	646,832	56,536	32,974	670,394
Incitec Pivot Ltd.	AUD	628,965	59,396	32,065	656,296
Insurance Australia Group Ltd.	AUD	906,385	93,868	83,956	916,297
LendLease Group	AUD	206,229	18,210	10,523	213,916
Macquarie Group Ltd.	AUD	114,185	17,573	6,648	125,110
Medibank Pvt Ltd.	AUD	1,026,673	85,549	52,339	1,059,883
Mirvac Group	AUD	1,381,280	115,055	70,414	1,425,921
National Australia Bank Ltd.	AUD	990,446	102,392	57,598	1,035,240
Newcrest Mining Ltd.	AUD	285,749	27,864	16,711	296,902
Oil Search Ltd.	AUD	510,883	44,225	26,043	529,065
Orica Ltd.	AUD	139,762	13,074	7,147	145,689
Origin Energy Ltd.	AUD	653,642	68,644	40,828	681,458
Qantas Airways Ltd.	AUD	178,853	12,638	15,353	176,138
QBE Insurance Group Ltd.	AUD	511,184	49,677	29,945	530,916
Ramsay Health Care Ltd.	AUD	52,739	4,557	2,692	54,604
REA Group Ltd.	AUD	19,642	1,435	1,004	20,073
Santos Ltd.	AUD	681,536	79,390	35,438	725,488
Scentre Group REIT	AUD	1,984,822	193,199	118,071	2,059,950
SEEK Ltd.	AUD	123,168	11,677	6,282	128,563
Sonic Healthcare Ltd.	AUD	147,264	12,881	7,512	152,633
South32 Ltd.	AUD	1,984,623	202,089	124,426	2,062,286
Stockland	AUD	896,564	96,371	57,151	935,784
Suncorp Group Ltd.	AUD	479,627	47,535	27,765	499,397
Sydney Airport	AUD	410,964	34,253	20,948	424,269
Tabcorp Holdings Ltd.	AUD	310,067	32,056	15,860	326,263
Tatts Group Ltd.	AUD	545,962	50,180	84,733	511,409
Telstra Corp. Ltd.	AUD	1,595,138	156,246	140,261	1,611,123
TPG Telecom Ltd.	AUD	126,522	21,327	6,900	140,949
Tpg Telecom Ltd.	AUD	0	11,495	11,495	0
Transurban Group	AUD	761,504	76,923	44,311	794,116
Treasury Wine Estates Ltd.	AUD	275,168	23,981	14,028	285,121
Vicinity Centres REIT	AUD	1,254,397	108,712	63,945	1,299,164
Vocus Group Ltd.	AUD	195,677	14,364	210,041	0
Wesfarmers Ltd.	AUD	419,803	41,419	23,484	437,738
Westfield REIT Corp.	AUD	735,945	71,536	43,202	764,279
Westpac Banking Corp.	AUD	1,248,798	123,590	73,569	1,298,819
Woodside Petroleum Ltd.	AUD	282,641	27,000	16,338	293,303
Woolworths Ltd.	AUD	476,702	45,781	24,443	498,040
Britain					
Rio Tinto Ltd.	AUD	158,127	15,482	9,524	164,085
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	715,182	217,800	42,300	890,682

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Hong Kong					
AIA Group Ltd.	HKD	4,492,217	441,400	267,000	4,666,617
ASM Pacific Technology Ltd.	HKD	90,697	16,900	5,200	102,397
Bank of East Asia Ltd.	HKD	451,318	43,523	23,401	471,440
BOC Hong Kong Holdings Ltd.	HKD	1,376,214	141,500	81,000	1,436,714
CK Infrastructure Holdings Ltd.	HKD	0	259,997	1,000	258,997
CLP Holdings Ltd.	HKD	612,982	58,500	35,500	635,982
First Pacific Co. Ltd.	HKD	789,982	74,000	36,000	827,982
Galaxy Entertainment Group Ltd.	HKD	876,979	80,000	48,000	908,979
Hang Lung Group Ltd.	HKD	332,000	26,000	18,000	340,000
Hang Lung Properties Ltd.	HKD	842,979	65,000	123,000	784,979
Hang Seng Bank Ltd.	HKD	285,149	27,400	16,500	296,049
Henderson Land Development Co. Ltd.	HKD	409,539	75,353	22,000	462,892
HK Electric Investments & HK Electric Investments Ltd.	HKD	987,541	101,000	49,500	1,039,041
HKT Trust & HKT Ltd.	HKD	994,979	540,000	68,000	1,466,979
Hong Kong & China Gas Co. Ltd.	HKD	2,845,231	565,023	172,000	3,238,254
Hong Kong Exchanges & Clearing Ltd.	HKD	430,935	48,042	28,001	450,976
Hongkong Land Holdings Ltd.	USD	439,194	41,700	27,000	453,894
Hysan Development Co. Ltd.	HKD	236,441	20,000	9,000	247,441
Jardine Matheson Holdings Ltd.	USD	93,100	9,400	19,300	83,200
Jardine Strategic Holdings Ltd.	USD	0	88,900	3,500	85,400
Kerry Properties Ltd.	HKD	243,994	19,500	13,500	249,994
Li & Fung Ltd.	HKD	2,192,146	194,000	108,000	2,278,146
Link REIT	HKD	838,013	79,000	59,500	857,513
Melco Crown Entertainment Ltd.	USD	70,939	28,636	4,450	95,125
MTR Corp. Ltd.	HKD	548,758	51,000	27,000	572,758
New World Development Co. Ltd.	HKD	2,103,996	254,439	108,000	2,250,435
NWS Holdings Ltd.	HKD	593,111	70,596	65,001	598,706
PCCW Ltd.	HKD	1,582,029	117,000	81,000	1,618,029
Power Assets Holdings Ltd.	HKD	518,488	47,000	29,000	536,488
Shangri-La Asia Ltd.	HKD	457,991	46,000	18,000	485,991
Sino Land Co. Ltd.	HKD	1,141,581	127,228	54,001	1,214,808
SJM Holdings Ltd.	HKD	735,982	52,000	36,000	751,982
Sun Hung Kai Properties Ltd.	HKD	538,982	52,000	31,000	559,982
Swire Pacific Ltd.	HKD	203,997	16,500	27,500	192,997
Swire Properties Ltd.	HKD	435,423	42,600	21,600	456,423
Techtronic Industries Co. Ltd.	HKD	514,988	43,000	27,000	530,988
WH Group Ltd.	HKD	3,005,696	261,000	153,000	3,113,696
Wharf Holdings Ltd.	HKD	510,988	51,000	91,000	470,988
Wheelock & Co. Ltd.	HKD	307,991	31,000	22,000	316,991
Yue Yuen Industrial Holdings Ltd.	HKD	275,994	27,500	13,500	289,994
Ireland					
James Hardie Industries PLC	AUD	166,119	14,626	10,629	170,116
Macau					
MGM China Holdings Ltd.	HKD	354,391	26,000	18,000	362,391
Sands China Ltd.	HKD	904,467	87,600	54,800	937,267
Wynn Macau Ltd.	HKD	580,009	51,600	28,800	602,809

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
New Zealand					
Auckland International Airport Ltd.	NZD	355,125	37,541	23,738	368,928
Fletcher Building Ltd.	NZD	258,158	26,696	13,184	271,670
Mercury NZ Ltd.	NZD	260,957	19,084	13,301	266,740
Meridian Energy Ltd.	NZD	477,740	41,730	24,357	495,113
Ryman Healthcare Ltd.	NZD	139,804	22,471	7,497	154,778
Spark New Zealand Ltd.	NZD	682,135	61,888	34,813	709,210
Singapore					
Ascendas Real Estate Investment Trust	SGD	892,348	115,900	47,100	961,148
CapitaLand Commercial Trust	SGD	771,382	82,300	39,400	814,282
CapitaLand Ltd.	SGD	956,676	85,400	48,600	993,476
CapitaLand Mall Trust	SGD	924,779	89,700	47,500	966,979
City Developments Ltd.	SGD	153,197	11,700	8,100	156,797
ComfortDelGro Corp. Ltd.	SGD	803,782	67,100	41,200	829,682
DBS Group Holdings Ltd.	SGD	660,570	74,559	44,301	690,828
Genting Singapore PLC	SGD	2,253,646	221,400	114,800	2,360,246
Global Logistic Properties Ltd.	SGD	993,673	96,000	50,400	1,039,273
Golden Agri-Resources Ltd.	SGD	2,632,837	229,400	134,600	2,727,637
Hutchison Port Holdings Trust	USD	1,947,949	142,200	99,500	1,990,649
Jardine Cycle & Carriage Ltd.	SGD	36,688	4,000	1,800	38,888
Keppel Corp. Ltd.	SGD	541,588	49,200	27,700	563,088
Oversea-Chinese Banking Corp. Ltd.	SGD	1,172,924	114,000	71,000	1,215,924
SATS Ltd.	SGD	251,300	22,100	12,600	260,800
Sembcorp Industries Ltd.	SGD	367,191	27,300	18,900	375,591
Singapore Airlines Ltd.	SGD	200,894	17,900	9,900	208,894
Singapore Exchange Ltd.	SGD	299,894	25,900	15,300	310,494
Singapore Press Holdings Ltd.	SGD	595,985	52,700	30,400	618,285
Singapore Technologies Engineering Ltd.	SGD	582,585	57,900	29,700	610,785
Singapore Telecommunications Ltd.	SGD	290,600	341,200	631,800	0
Singapore Telecommunications Ltd.	SGD	2,681,828	598,400	122,900	3,157,328
StarHub Ltd.	SGD	226,294	16,900	11,700	231,494
Suntec Real Estate Investment Trust	SGD	896,779	79,900	45,700	930,979
United Overseas Bank Ltd.	SGD	482,888	60,873	32,501	511,260
UOL Group Ltd.	SGD	180,097	19,907	13,200	186,804
Wilmar International Ltd.	SGD	715,882	70,200	166,700	619,382

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	62,180	60,460	67,117	55,523
Proximus SADP	EUR	0	72,090	69,814	2,276
Britain					
Unilever NV	EUR	0	175,690	175,690	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Denmark					
Coloplast A/S	DKK	0	70,720	70,720	0
Finland					
Outokumpu OYJ	EUR	0	409,340	409,340	0
UPM-Kymmene OYJ	EUR	0	294,280	71,998	222,282
Germany					
Allianz SE	EUR	45,607	30,840	46,727	29,720
Bayerische Motoren Werke AG	EUR	0	75,140	7,521	67,619
Commerzbank AG	EUR	471,770	491,070	962,840	0
Continental AG	EUR	0	32,220	32,220	0
Daimler AG	EUR	67,530	79,660	67,530	79,660
Deutsche Post AG	EUR	0	201,170	20,040	181,130
Deutsche Telekom AG	EUR	469,232	273,170	469,232	273,170
E.ON SE	EUR	860,885	558,900	860,885	558,900
HeidelbergCement AG	EUR	0	150,600	81,637	68,963
Henkel AG & Co. KGaA	EUR	0	4,550	4,550	0
Infineon Technologies AG	EUR	307,223	0	307,223	0
Linde AG	EUR	6,195	57,670	63,865	0
Merck KGaA	EUR	0	59,290	59,290	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	0	21,550	21,550	0
RWE AG	EUR	0	274,740	274,740	0
SAP SE	EUR	40,990	0	40,990	0
Siemens AG	EUR	0	74,490	63,680	10,810
thyssenkrupp AG	EUR	60,297	0	60,297	0
TLG Immobilien AG	EUR	0	18,640	18,640	0
Volkswagen AG	EUR	26,669	63,370	51,799	38,240
Japan					
Asahi Glass Co. Ltd.	JPY	0	1,083,700	1,083,700	0
Astellas Pharma Inc.	JPY	0	113,790	0	113,790
Autobacs Seven Co. Ltd.	JPY	0	145,237	145,237	0
Casio Computer Co. Ltd.	JPY	104,300	0	104,300	0
Central Japan Railway Co.	JPY	0	25,590	3,555	22,035
Chubu Electric Power Co. Inc.	JPY	221,661	0	221,661	0
Dai-ichi Life Holdings Inc.	JPY	408,830	0	408,830	0
Daiichi Sankyo Co. Ltd.	JPY	0	199,820	57,477	142,343
Denso Corp.	JPY	138,320	0	138,320	0
Fuyo General Lease Co. Ltd.	JPY	0	47,657	0	47,657
Gunma Bank Ltd.	JPY	0	509,760	509,760	0
Hitachi Construction Machinery Co. Ltd.	JPY	156,289	0	156,289	0
Hoshizaki Corp.	JPY	0	2,900	2,900	0
Japan Post Bank Co. Ltd.	JPY	397,060	0	397,060	0
Japan Post Holdings Co. Ltd.	JPY	380,790	0	380,790	0
Japan Tobacco Inc.	JPY	0	128,120	128,120	0
Komatsu Ltd.	JPY	0	195,420	195,420	0
Makita Corp.	JPY	0	155,010	0	155,010
Marubeni Corp.	JPY	1,139,280	0	1,139,280	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Mitsubishi Corp.	JPY	145,698	0	145,698	0
Mitsubishi Electric Corp.	JPY	0	404,280	0	404,280
Mitsubishi Estate Co. Ltd.	JPY	340,430	0	340,430	0
Morinaga Milk Industry Co. Ltd.	JPY	0	398,290	389,000	9,290
MS&AD Insurance Group Holdings Inc.	JPY	0	122,190	0	122,190
NH Foods Ltd.	JPY	39,527	0	39,527	0
Nippon Telegraph & Telephone Corp.	JPY	174,310	67,290	174,310	67,290
Nitori Holdings Co. Ltd.	JPY	33,505	0	33,505	0
Oriental Land Co. Ltd.	JPY	0	75,700	75,700	0
PanaHome Corp.	JPY	0	218,300	218,300	0
Pigeon Corp.	JPY	0	22,910	22,910	0
Rakuten Inc.	JPY	0	450,510	450,510	0
Rohm Co. Ltd.	JPY	0	27,780	27,780	0
Sekisui House Ltd.	JPY	0	262,790	175,678	87,112
Shiga Bank Ltd.	JPY	0	324,050	324,050	0
Shimamura Co. Ltd.	JPY	0	33,580	33,580	0
SMC Corp.	JPY	0	8,210	8,210	0
SoftBank Group Corp.	JPY	114,740	0	114,740	0
Sumitomo Mitsui Financial Group Inc.	JPY	176,100	0	176,100	0
Suruga Bank Ltd.	JPY	0	176,200	176,200	0
Takashimaya Co. Ltd.	JPY	353,010	0	353,010	0
TDK Corp.	JPY	0	72,740	0	72,740
TOTO Ltd.	JPY	63,770	0	63,770	0
Toyota Motor Corp.	JPY	0	76,150	0	76,150
Tsuruha Holdings Inc.	JPY	54,050	0	54,050	0
Unicharm Corp.	JPY	0	142,740	142,740	0
Unipres Corp.	JPY	0	83,540	0	83,540
Yamaha Motor Co. Ltd.	JPY	0	5,320	5,320	0
Netherlands					
ING Groep NV	EUR	531,496	0	531,496	0
Koninklijke Philips NV	EUR	0	175,980	175,980	0
Norway					
DNB ASA	NOK	190,080	0	190,080	0
Spain					
Aena SA	EUR	0	40,290	8,100	32,190
Banco Bilbao Vizcaya Argentaria SA	EUR	561,892	0	561,892	0
Banco Santander SA	EUR	0	2,816,510	1,716,662	1,099,848
CIE Automotive SA	EUR	0	229,870	229,870	0
Endesa SA	EUR	0	174,240	174,240	0
Gamesa Corp. Technologica SA	EUR	0	86,880	86,880	0
Iberdrola SA	EUR	0	1,147,600	1,147,600	0
Industria de Diseno Textil SA	EUR	103,737	145,540	238,817	10,460
Repsol SA	EUR	0	204,580	204,580	0
Telefonica SA	EUR	0	489,530	489,530	0
Sweden					
Hennes & Mauritz AB	SEK	0	166,390	166,390	0
Telia Co. AB	SEK	0	2,224,710	2,224,710	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland					
Actelion Ltd.	CHF	0	17,420	17,420	0
Baloise Holding AG	CHF	0	4,220	0	4,220
IDORSIA Ltd.	CHF	0	24,260	0	24,260
LafargeHolcim Ltd.	CHF	0	46,250	46,250	0
Nestle SA	CHF	0	74,962	0	74,962
Novartis AG	CHF	0	61,800	61,800	0
Swiss Re AG	CHF	0	79,820	79,820	0
Zurich Insurance Group AG	CHF	3,904	27,250	31,154	0
United States					
Alphabet Inc. - A -	USD	0	5,810	0	5,810
Alphabet Inc. - C -	USD	8,596	0	8,596	0
Amazon.com Inc.	USD	0	5,670	5,670	0
Berkshire Hathaway Inc.	USD	44,660	0	5,499	39,161
Bristol-Myers Squibb Co.	USD	0	109,260	109,260	0
Celgene Corp.	USD	0	56,310	18,051	38,259
Chevron Corp.	USD	0	86,770	86,770	0
Dollar General Corp.	USD	0	82,570	82,570	0
Facebook Inc.	USD	27,677	0	27,677	0
Northrop Grumman Corp.	USD	0	37,710	37,710	0
PARSLEY ENERGY Inc. CLASS A	USD	0	134,750	0	134,750

db x-trackers FTSE VIETNAM UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	95,877	121,690	131,197	86,370
Britain					
Unilever NV	EUR	100,690	297,010	307,700	90,000
Denmark					
Vestas Wind Systems A/S	DKK	0	52,280	0	52,280
Finland					
Cargotec Oyj	EUR	0	390	390	0
Neste Oyj	EUR	0	161,850	0	161,850
Germany					
adidas AG	EUR	0	94,384	40,000	54,384
Allianz SE	EUR	0	65,360	65,360	0
Bayer AG	EUR	115,970	0	115,970	0
Bayerische Motoren Werke AG	EUR	0	271,680	147,032	124,648
Daimler AG	EUR	149,692	383,030	407,422	125,300
Deutsche Post AG	EUR	0	345,810	345,810	0
Deutsche Telekom AG	EUR	634,281	506,660	634,281	506,660
E.ON SE	EUR	1,696,567	289,420	1,696,567	289,420
Fresenius Medical Care AG & Co. KGaA	EUR	0	52,990	52,990	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Germany (continued)					
Fresenius SE & Co. KGaA	EUR	0	20,730	20,730	0
HeidelbergCement AG	EUR	0	60,000	0	60,000
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	0	107,480	54,200	53,280
RWE AG	EUR	0	619,460	619,460	0
Siemens AG	EUR	0	195,680	109,600	86,080
Volkswagen AG	EUR	82,810	5,250	88,060	0
Japan					
ANA Holdings Inc.	JPY	0	203,510	0	203,510
Asics Corp.	JPY	0	683,080	683,080	0
Bandai Namco Holdings Inc.	JPY	0	395,660	395,660	0
COMSYS Holdings Corp.	JPY	597,633	0	597,633	0
Dai-ichi Life Holdings Inc.	JPY	307,440	0	307,440	0
Hirose Electric Co. Ltd.	JPY	35,530	0	35,530	0
Hoya Corp.	JPY	0	177,130	177,130	0
ITOCHU Corp.	JPY	564,100	0	564,100	0
Japan Exchange Group Inc.	JPY	43,990	0	43,990	0
JSR Corp.	JPY	268,370	0	268,370	0
Kao Corp.	JPY	0	28,160	28,160	0
Koito Manufacturing Co. Ltd.	JPY	0	47,220	0	47,220
MEIJI Holdings Co. Ltd.	JPY	0	68,470	13,191	55,279
MINEBEA MITSUMI Inc.	JPY	0	397,590	0	397,590
Mitsubishi Corp.	JPY	0	206,310	0	206,310
Mitsubishi Electric Corp.	JPY	788,450	0	788,450	0
Mitsui & Co. Ltd.	JPY	523,591	0	523,591	0
Mitsui OSK Lines Ltd.	JPY	0	106,710	106,710	0
Mizuho Financial Group Inc.	JPY	2,603,230	0	2,603,230	0
NH Foods Ltd.	JPY	0	220,550	0	220,550
NSK Ltd.	JPY	0	449,640	95,869	353,771
NTT DOCOMO Inc.	JPY	482,080	0	482,080	0
NTT Urban Development Corp.	JPY	0	215,270	0	215,270
Ono Pharmaceutical Co. Ltd.	JPY	0	283,480	283,480	0
Oriental Land Co. Ltd.	JPY	0	220,880	220,880	0
Otsuka Holdings Co. Ltd.	JPY	0	200,470	200,470	0
Rakuten Inc.	JPY	0	1,548,870	1,548,870	0
Recruit Holdings Co. Ltd.	JPY	242,919	0	242,919	0
Sekisui House Ltd.	JPY	0	783,400	783,400	0
Shin-Etsu Chemical Co. Ltd.	JPY	53,500	0	53,500	0
Shinsei Bank Ltd.	JPY	4,533,170	0	4,533,170	0
Sony Financial Holdings Inc.	JPY	0	379,440	231,698	147,742
Sumitomo Mitsui Trust Holdings Inc.	JPY	204,114	74,460	204,114	74,460
Suzuken Co. Ltd.	JPY	0	9,750	0	9,750
TIS Inc.	JPY	546,163	0	546,163	0
Tokyo Gas Co. Ltd.	JPY	678,310	0	678,310	0
Tosoh Corp.	JPY	0	1,428,680	1,428,680	0
Ube Industries Ltd.	JPY	2,250,339	0	2,250,339	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Netherlands					
ASML Holding NV	EUR	0	76,230	0	76,230
ING Groep NV	EUR	758,213	254,070	758,213	254,070
Koninklijke Ahold Delhaize NV	EUR	531,634	0	531,634	0
Aena SA	EUR	0	83,160	83,160	0
Amadeus IT Group SA	EUR	0	196,040	196,040	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	861,620	0	861,620
Banco Santander SA	EUR	0	3,245,560	1,698,750	1,546,810
Bankinter SA	EUR	0	436,960	436,960	0
Iberdrola SA	EUR	0	2,338,860	2,338,860	0
Industria de Diseno Textil SA	EUR	0	146,560	35,740	110,820
Sweden					
Nordea Bank AB	SEK	0	289,800	289,800	0
Skandinaviska Enskilda Banken AB	SEK	0	301,940	0	301,940
Switzerland					
Actelion Ltd.	CHF	0	66,360	66,360	0
Actelion Ltd. New Line	CHF	0	10,660	10,660	0
IDORSIA Ltd.	CHF	0	8,528	0	8,528
Lonza Group AG	CHF	0	58,140	0	58,140
Nestle SA	CHF	0	127,700	0	127,700
Novartis AG	CHF	0	128,810	128,810	0
Partners Group Holding AG	CHF	0	13,040	0	13,040
Roche Holding AG	CHF	0	16,170	16,170	0
Sonova Holding AG	CHF	10,780	0	10,780	0
Swiss Prime Site AG	CHF	0	52,040	0	52,040
Swiss Re AG	CHF	0	80,000	80,000	0
Zurich Insurance Group AG	CHF	0	2,670	0	2,670
United States					
Adobe Systems Inc.	USD	107,890	0	38,840	69,050
Alphabet Inc. - A -	USD	0	9,590	0	9,590
Alphabet Inc. - C -	USD	7,009	0	0	7,009
Amazon.com Inc.	USD	0	2,920	2,920	0
American Tower Corp.	USD	0	82,390	82,390	0
Berkshire Hathaway Inc.	USD	64,497	0	64,497	0
Bristol-Myers Squibb Co.	USD	0	203,610	203,610	0
Chevron Corp.	USD	0	97,340	97,340	0
Dollar General Corp.	USD	0	148,940	148,940	0
Facebook Inc.	USD	96,776	0	34,839	61,937
Northrop Grumman Corp.	USD	0	28,530	28,530	0
UnitedHealth Group Inc.	USD	0	53,530	53,530	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Argentina					
MercadoLibre Inc.	USD	0	23,205	23,205	0
Belgium					
Anheuser-Busch InBev SA/NV	EUR	108,896	77,570	144,896	41,570
KBC Group NV	EUR	0	189,935	75,535	114,400
Britain					
Unilever NV	EUR	0	534,600	331,610	202,990
Finland					
Kesko OYJ	EUR	0	58,610	0	58,610
Germany					
Allianz SE	EUR	70,845	0	70,845	0
BASF SE	EUR	91,921	0	91,921	0
Bayer AG	EUR	15,918	95,812	111,730	0
Bayerische Motoren Werke AG	EUR	0	31,228	31,228	0
Continental AG	EUR	0	35,470	35,470	0
Covestro AG	EUR	0	261,588	67,778	193,810
Daimler AG	EUR	22,210	282,128	113,648	190,690
Deutsche Boerse AG	EUR	0	30,399	30,399	0
Deutsche Boerse AG Tender	EUR	30,399	0	30,399	0
Deutsche Post AG	EUR	0	159,310	0	159,310
Deutsche Telekom AG	EUR	0	1,029,713	924,883	104,830
E.ON SE	EUR	0	1,397,360	766,950	630,410
Evonik Industries AG	EUR	52,732	0	52,732	0
Fielmann AG	EUR	0	65,098	65,098	0
Fresenius SE & Co. KGaA	EUR	158,818	121,890	158,818	121,890
LEG Immobilien AG	EUR	78,048	0	78,048	0
Linde AG	EUR	0	30,578	30,578	0
Merck KGaA	EUR	0	47,113	47,113	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,726	116,920	68,726	56,920
Porsche Automobil Holding SE	EUR	0	150,000	150,000	0
ProSiebenSat.1 Media SE	EUR	73,707	0	73,707	0
SAP SE	EUR	0	60,804	60,804	0
Siemens AG	EUR	0	174,543	72,818	101,725
Software AG	EUR	77,405	0	77,405	0
Volkswagen AG	EUR	0	136,670	136,670	0
Vonovia SE	EUR	384,699	184,960	484,699	84,960
Japan					
ADEKA Corp.	JPY	0	156,822	156,822	0
Alps Electric Co. Ltd.	JPY	243,526	0	243,526	0
Aoyama Trading Co. Ltd.	JPY	92,756	0	92,756	0
Azbil Corp.	JPY	0	95,780	0	95,780
Bridgestone Corp.	JPY	0	83,200	83,200	0
Calbee Inc.	JPY	0	87,910	87,910	0
Calsonic Kansei Corp.	JPY	0	250,190	250,190	0
Chugoku Electric Power Co. Inc.	JPY	0	247,020	229,840	17,180
CyberAgent Inc.	JPY	205,656	0	205,656	0
Daiwa House Industry Co. Ltd.	JPY	0	236,270	0	236,270

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
Daiwa Securities Group Inc.	JPY	946,048	0	946,048	0
Eisai Co. Ltd.	JPY	81,703	0	81,703	0
FUJIFILM Holdings Corp.	JPY	0	97,510	0	97,510
Haseko Corp.	JPY	559,008	0	559,008	0
Hazama Ando Corp.	JPY	0	425,510	425,510	0
Hoya Corp.	JPY	50,459	0	50,459	0
Iwatani Corp.	JPY	0	553,930	0	553,930
J Front Retailing Co. Ltd.	JPY	0	266,910	266,910	0
Japan Tobacco Inc.	JPY	0	204,390	204,390	0
Kao Corp.	JPY	0	285,873	285,873	0
Keyence Corp.	JPY	0	13,000	13,000	0
Kikkoman Corp.	JPY	159,912	0	159,912	0
Komatsu Ltd.	JPY	240,738	460,390	240,738	460,390
Konami Holdings Corp.	JPY	0	75,580	75,580	0
Kyocera Corp.	JPY	106,478	0	106,478	0
KYORIN Holdings Inc.	JPY	0	132,870	13,200	119,670
Leopalace21 Corp.	JPY	0	260,000	260,000	0
M3 Inc.	JPY	0	126,820	126,820	0
Mabuchi Motor Co. Ltd.	JPY	0	51,060	51,060	0
Maeda Corp.	JPY	0	242,338	26,190	216,148
Makita Corp.	JPY	53,584	0	53,584	0
Maruichi Steel Tube Ltd.	JPY	0	101,780	101,780	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	62,005	0	62,005	0
Mazda Motor Corp.	JPY	0	258,090	0	258,090
MISUMI Group Inc.	JPY	0	177,910	177,910	0
Mitsubishi Corp.	JPY	0	548,320	0	548,320
Mitsubishi Electric Corp.	JPY	0	689,100	0	689,100
Mitsubishi UFJ Financial Group Inc.	JPY	0	800,000	0	800,000
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	589,210	589,210	0
Mitsui Chemicals Inc.	JPY	1,229,545	0	1,229,545	0
Mitsui OSK Lines Ltd.	JPY	0	1,014,790	1,014,790	0
Mizuho Financial Group Inc.	JPY	3,095,727	710,560	3,095,727	710,560
MS&AD Insurance Group Holdings Inc.	JPY	0	345,600	0	345,600
Nichias Corp.	JPY	0	155,000	155,000	0
Nihon Kohden Corp.	JPY	0	141,200	141,200	0
Nikon Corp.	JPY	0	133,720	0	133,720
Nippo Corp.	JPY	0	9,260	0	9,260
Nippon Shinyaku Co. Ltd.	JPY	64,651	0	64,651	0
Nippon Telegraph & Telephone Corp.	JPY	320,000	0	320,000	0
Nipro Corp.	JPY	0	225,250	225,250	0
Nitto Denko Corp.	JPY	0	17,800	0	17,800
NOF Corp.	JPY	0	161,880	161,880	0
Nomura Holdings Inc.	JPY	0	498,150	0	498,150
NSK Ltd.	JPY	755,159	0	755,159	0
NTT Data Corp.	JPY	92,094	9,440	101,534	0
Obayashi Corp.	JPY	646,179	0	646,179	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
ORIX Corp.	JPY	0	649,540	0	649,540
Otsuka Holdings Co. Ltd.	JPY	0	324,439	324,439	0
Resorttrust Inc.	JPY	0	136,247	136,247	0
Rinnai Corp.	JPY	40,527	0	40,527	0
Rohm Co. Ltd.	JPY	92,021	0	92,021	0
Sankyo Co. Ltd.	JPY	0	94,830	83,800	11,030
Santen Pharmaceutical Co. Ltd.	JPY	0	244,870	244,870	0
Sanwa Holdings Corp.	JPY	338,165	0	338,165	0
Seino Holdings Co. Ltd.	JPY	0	256,210	256,210	0
Sekisui Chemical Co. Ltd.	JPY	349,522	0	349,522	0
Sekisui House Ltd.	JPY	0	854,300	854,300	0
Seven & i Holdings Co. Ltd.	JPY	146,104	0	146,104	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	125,040	0	125,040
SoftBank Group Corp.	JPY	170,000	0	170,000	0
Sompo Holdings Inc.	JPY	0	33,780	0	33,780
Sumitomo Heavy Industries Ltd.	JPY	1,801,836	0	1,801,836	0
Sumitomo Mitsui Financial Group Inc.	JPY	285,000	186,210	285,000	186,210
Suntory Beverage & Food Ltd.	JPY	0	70,810	70,810	0
Suzuki Motor Corp.	JPY	201,559	0	201,559	0
Taisei Corp.	JPY	1,906,941	0	1,906,941	0
TDK Corp.	JPY	76,764	0	76,764	0
Tokio Marine Holdings Inc.	JPY	0	70,000	0	70,000
Tokyo Electron Ltd.	JPY	53,461	0	53,461	0
Toyota Boshoku Corp.	JPY	0	109,000	109,000	0
Toyota Tsusho Corp.	JPY	279,701	0	279,701	0
Trend Micro Inc.	JPY	0	149,673	149,673	0
Ushio Inc.	JPY	0	230,450	0	230,450
USS Co. Ltd.	JPY	124,732	0	124,732	0
Welcia Holdings Co. Ltd.	JPY	0	94,980	94,980	0
West Japan Railway Co.	JPY	0	45,870	45,870	0
Yamada Denki Co. Ltd.	JPY	0	500,830	500,830	0
Zenkoku Hosho Co. Ltd.	JPY	78,583	0	78,583	0
Netherlands					
ING Groep NV	EUR	0	1,059,519	1,059,519	0
Koninklijke Ahold Delhaize NV	EUR	328,800	231,470	560,270	0
Spain					
Almirall SA	EUR	0	288,390	288,390	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,385,980	0	1,385,980
Banco Santander SA	EUR	0	2,776,750	973,400	1,803,350
Iberdrola SA	EUR	0	2,139,990	2,139,990	0
Industria de Diseno Textil SA	EUR	0	142,750	0	142,750
Sweden					
Nordea Bank AB	SEK	0	495,812	495,812	0
Skandinaviska Enskilda Banken AB	SEK	0	324,280	0	324,280
Volvo AB	SEK	0	77,260	0	77,260
Switzerland					
Actelion Ltd.	CHF	0	54,641	54,641	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Switzerland (continued)					
Nestle SA	CHF	0	160,830	0	160,830
Novartis AG	CHF	0	207,190	207,190	0
Roche Holding AG	CHF	0	9,950	9,950	0
Swiss Re AG	CHF	0	98,000	0	98,000
United States					
Alphabet Inc. - A -	USD	9,960	0	0	9,960
American Tower Corp.	USD	0	105,670	105,670	0
Bristol-Myers Squibb Co.	USD	0	277,790	277,790	0
ConocoPhillips	USD	0	298,320	298,320	0
Facebook Inc.	USD	120,000	0	43,240	76,760
Oracle Corp.	USD	0	326,260	326,260	0
QUALCOMM Inc.	USD	0	125,350	125,350	0
Yum! Brands Inc.	USD	0	230,220	230,220	0

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Argentina					
Grupo Financiero Galicia SA	USD	0	62,700	62,700	0
Pampa Energia SA	USD	0	87,840	0	87,840
Belgium					
Anheuser-Busch InBev SA/NV	EUR	2,640	50,960	53,600	0
Britain					
Unilever NV	EUR	0	182,300	88,490	93,810
Finland					
Outokumpu OYJ	EUR	0	308,530	308,530	0
UPM-Kymmene OYJ	EUR	0	123,510	0	123,510
Germany					
adidas AG	EUR	0	30,216	0	30,216
Allianz SE	EUR	27,058	86,014	113,072	0
BASF SE	EUR	0	50,623	50,623	0
Bayer AG	EUR	0	43,090	43,090	0
Bayerische Motoren Werke AG	EUR	0	230	0	230
Continental AG	EUR	20,757	62,271	83,028	0
Daimler AG	EUR	44,091	210,923	176,364	78,650
Deutsche Post AG	EUR	0	246,840	246,840	0
Deutsche Telekom AG	EUR	270,000	826,100	1,096,100	0
Fresenius SE & Co. KGaA	EUR	60,000	231,210	289,600	1,610
Henkel AG & Co. KGaA	EUR	40,707	122,121	162,828	0
Infineon Technologies AG	EUR	295,000	885,000	1,180,000	0
RHOEN-KLINIKUM AG	EUR	80,000	240,000	320,000	0
RWE AG	EUR	0	178,130	178,130	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Germany (continued)					
SAP SE	EUR	0	51,670	51,670	0
Siemens AG	EUR	36,236	109,852	108,708	37,380
thyssenkrupp AG	EUR	135,042	270,084	405,126	0
Volkswagen AG	EUR	31,366	111,548	126,614	16,300
Vonovia SE	EUR	0	143,540	143,540	0
Japan					
Anritsu Corp.	JPY	0	162,490	0	162,490
Astellas Pharma Inc.	JPY	0	230,210	0	230,210
Bridgestone Corp.	JPY	0	141,700	141,700	0
Dai-ichi Life Holdings Inc.	JPY	268,038	1,072,152	1,340,190	0
FANUC Corp.	JPY	20,868	62,604	83,472	0
Fast Retailing Co. Ltd.	JPY	0	26,963	26,963	0
Fuji Electric Co. Ltd.	JPY	616,264	1,848,792	2,465,056	0
Hankyu Hanshin Holdings Inc.	JPY	0	88,990	88,990	0
Hitachi High-Technologies Corp.	JPY	0	110,840	0	110,840
Hoshizaki Corp.	JPY	0	34,960	34,960	0
Japan Real Estate Investment Corp.	JPY	0	1,250	1,250	0
Japan Tobacco Inc.	JPY	0	148,150	148,150	0
Konami Holdings Corp.	JPY	121,928	365,784	487,712	0
Kyocera Corp.	JPY	0	43,240	0	43,240
Makita Corp.	JPY	0	159,350	0	159,350
Mazda Motor Corp.	JPY	216,852	650,556	867,408	0
Mitsubishi Corp.	JPY	0	155,550	0	155,550
Mitsubishi Electric Corp.	JPY	0	135,380	0	135,380
Mitsubishi UFJ Financial Group Inc.	JPY	0	708,500	0	708,500
Mitsui & Co. Ltd.	JPY	0	275,427	0	275,427
Mizuho Financial Group Inc.	JPY	0	442,700	0	442,700
Nitori Holdings Co. Ltd.	JPY	0	40,000	40,000	0
Nitto Denko Corp.	JPY	48,980	146,940	195,920	0
NOF Corp.	JPY	0	862,854	862,854	0
NTT DOCOMO Inc.	JPY	209,697	629,091	838,788	0
ORIX Corp.	JPY	0	385,830	0	385,830
Otsuka Corp.	JPY	0	28,490	28,490	0
Resona Holdings Inc.	JPY	538,642	1,615,926	2,154,568	0
Sekisui Chemical Co. Ltd.	JPY	0	314,250	0	314,250
Shimamura Co. Ltd.	JPY	22,651	67,953	90,604	0
Shin-Etsu Chemical Co. Ltd.	JPY	47,204	141,612	188,816	0
SoftBank Group Corp.	JPY	74,755	224,265	299,020	0
Subaru Corp.	JPY	108,889	435,556	544,445	0
Sumitomo Mitsui Financial Group Inc.	JPY	139,933	419,799	559,732	0
TDK Corp.	JPY	0	51,610	0	51,610
Toho Gas Co. Ltd.	JPY	0	694,740	0	694,740
Tokyo Electron Ltd.	JPY	0	43,400	0	43,400
Toyota Motor Corp.	JPY	0	112,870	0	112,870
Tsumura & Co.	JPY	0	134,890	0	134,890
Yamato Holdings Co. Ltd.	JPY	69,354	208,062	277,416	0
Yamazaki Baking Co. Ltd.	JPY	0	44,130	44,130	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Netherlands					
ING Groep NV	EUR	0	314,670	314,670	0
Koninklijke Ahold Delhaize NV	EUR	176,992	530,976	707,968	0
Koninklijke Philips NV	EUR	0	51,060	0	51,060
Norway					
Statoil ASA	NOK	0	65,650	0	65,650
Spain					
Aena SA	EUR	0	29,490	29,490	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	420,410	420,410	0
Banco Santander SA	EUR	0	1,291,910	0	1,291,910
Iberdrola SA	EUR	0	542,130	542,130	0
Sweden					
Nordea Bank AB	SEK	0	422,600	0	422,600
Svenska Handelsbanken AB	SEK	0	476,530	221,730	254,800
Telefonaktiebolaget LM Ericsson	SEK	789,370	2,368,110	3,157,480	0
Telia Co. AB	SEK	0	1,212,520	0	1,212,520
Volvo AB	SEK	0	255,260	210,280	44,980
Switzerland					
Actelion Ltd.	CHF	0	23,670	23,670	0
Actelion Ltd. New Line	CHF	0	3,850	3,850	0
IDORSIA Ltd.	CHF	0	3,850	0	3,850
Nestle SA	CHF	0	66,510	0	66,510
Partners Group Holding AG	CHF	0	8,400	0	8,400
Zurich Insurance Group AG	CHF	0	27,660	27,660	0
United States					
Alphabet Inc. - C -	USD	1,500	4,500	4,500	1,500
Amazon.Co.m Inc.	USD	0	1,590	1,590	0
Anadarko Petroleum Corp.	USD	0	80,620	80,620	0
Apple Inc.	USD	0	72,667	72,667	0
Autodesk Inc.	USD	32,782	98,346	98,346	32,782
Berkshire Hathaway Inc.	USD	0	25,800	0	25,800
Facebook Inc.	USD	0	32,050	0	32,050
Johnson & Johnson	USD	0	41,060	41,060	0
QUALCOMM Inc.	USD	0	410	410	0
UnitedHealth Group Inc.	USD	0	130	130	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
China					
3SBio Inc.	HKD	160,600	24,500	50,000	135,100
58.com Inc.	USD	12,943	3,187	4,223	11,907
AAC Technologies Holdings Inc.	HKD	116,984	17,500	37,500	96,984
Agricultural Bank of China Ltd.	HKD	3,911,949	778,000	1,235,000	3,454,949

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
China (continued)					
Air China Ltd.	HKD	289,066	42,000	90,000	241,066
Alibaba Group Holding Ltd.	USD	178,667	26,284	55,634	149,317
Aluminum Corp. of China Ltd.	HKD	630,346	84,000	196,000	518,346
Anhui Conch Cement Co. Ltd.	HKD	196,500	28,000	62,000	162,500
ANTA Sports Products Ltd.	HKD	160,000	32,000	49,000	143,000
Autohome Inc.	USD	0	8,565	1,675	6,890
AviChina Industry & Technology Co. Ltd.	HKD	337,000	49,000	105,000	281,000
Baidu Inc.	USD	43,227	6,380	13,468	36,139
China Cinda Asset Management Co. Ltd.	HKD	1,391,400	196,000	420,000	1,167,400
China CITIC Bank Corp. Ltd.	HKD	1,419,000	203,000	447,000	1,175,000
China Coal Energy Co. Ltd.	HKD	325,000	49,000	105,000	269,000
China Communications Construction Co. Ltd.	HKD	705,000	98,000	216,000	587,000
China Communications Services Corp. Ltd.	HKD	380,000	56,000	120,000	316,000
China Conch Venture Holdings Ltd.	HKD	215,000	76,000	72,500	218,500
China Construction Bank Corp.	HKD	13,372,709	1,952,000	4,200,000	11,124,709
China Everbright Bank Co. Ltd.	HKD	491,587	64,000	194,000	361,587
China Evergrande Group	HKD	653,787	98,000	206,000	545,787
China Galaxy Securities Co. Ltd.	HKD	469,400	121,500	152,500	438,400
China Huarong Asset Management Co. Ltd.	HKD	797,000	325,000	288,000	834,000
China Huishan Dairy Holdings Co. Ltd.	HKD	643,445	0	39,000	604,445
China Life Insurance Co. Ltd.	HKD	1,184,000	172,000	374,000	982,000
China Longyuan Power Group Corp. Ltd.	HKD	505,000	70,000	150,000	425,000
China Medical System Holdings Ltd.	HKD	197,800	28,000	60,000	165,800
China Mengniu Dairy Co. Ltd.	HKD	436,000	63,000	138,000	361,000
China Merchants Bank Co. Ltd.	HKD	620,725	87,500	194,000	514,225
China Minsheng Banking Corp. Ltd.	HKD	937,267	127,000	332,500	731,767
China National Building Material Co. Ltd.	HKD	455,582	70,000	150,000	375,582
China Oilfield Services Ltd.	HKD	288,000	42,000	90,000	240,000
China Pacific Insurance Group Co. Ltd.	HKD	419,384	61,000	131,800	348,584
China Petroleum & Chemical Corp.	HKD	4,058,000	594,000	1,278,000	3,374,000
China Railway Construction Corp. Ltd.	HKD	313,500	45,500	97,500	261,500
China Railway Group Ltd.	HKD	635,000	91,000	195,000	531,000
China Shenhua Energy Co. Ltd.	HKD	540,369	77,000	170,000	447,369
China Southern Airlines Co. Ltd.	HKD	288,000	42,000	90,000	240,000
China Telecom Corp. Ltd.	HKD	2,208,240	324,000	698,000	1,834,240
China Vanke Co. Ltd.	HKD	209,285	27,000	80,400	155,885
Chongqing Changan Automobile Co. Ltd.	HKD	136,132	22,400	44,300	114,232
Chongqing Rural Commercial Bank Co. Ltd.	HKD	399,655	56,000	120,000	335,655
CITIC Securities Co. Ltd.	HKD	344,000	67,500	110,000	301,500
CNOOC Ltd.	HKD	2,841,205	407,000	886,000	2,362,205
Country Garden Holdings Co. Ltd.	HKD	882,628	130,000	302,000	710,628
CRRC Corp. Ltd.	HKD	661,100	91,000	204,000	548,100
CSPC Pharmaceutical Group Ltd.	HKD	674,000	98,000	216,000	556,000
Ctrip.com International Ltd.	USD	59,387	8,680	18,707	49,360
Dongfeng Motor Group Co. Ltd.	HKD	433,000	56,000	124,000	365,000
ENN Energy Holdings Ltd.	HKD	122,000	14,000	34,000	102,000
Fosun International Ltd.	HKD	410,300	67,500	132,500	345,300

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
China (continued)					
Fuyao Glass Industry Group Co. Ltd.	HKD	76,400	16,000	24,000	68,400
Geely Automobile Holdings Ltd.	HKD	849,000	110,000	315,000	644,000
GOME Electrical Appliances Holding Ltd.	HKD	1,921,000	249,000	722,000	1,448,000
Great Wall Motor Co. Ltd.	HKD	493,000	70,000	155,000	408,000
Guangzhou Automobile Group Co. Ltd.	HKD	336,218	42,000	98,000	280,218
Guangzhou R&F Properties Co. Ltd.	HKD	153,000	22,400	48,000	127,400
Haitian International Holdings Ltd.	HKD	101,400	14,000	30,000	85,400
Haitong Securities Co. Ltd.	HKD	487,646	93,200	154,000	426,846
Hengan International Group Co. Ltd.	HKD	115,504	18,500	38,500	95,504
HENGTEN NETWORKS GROUP Ltd.	HKD	72,000	0	72,000	0
HENGTEN NETWORKS GROUP Ltd.	HKD	0	4,543	4,543	0
HengTen Networks Group Ltd.	HKD	3,436,000	72,000	3,508,000	0
Huaneng Power International Inc.	HKD	671,515	98,000	210,000	559,515
Huaneng Renewables Corp. Ltd.	HKD	635,146	218,000	220,000	633,146
Huatai Securities Co. Ltd.	HKD	232,200	59,200	76,000	215,400
Industrial & Commercial Bank of China Ltd.	HKD	11,739,064	1,700,000	3,684,000	9,755,064
JD.com Inc.	USD	106,446	16,383	36,170	86,659
Jiangsu Expressway Co. Ltd.	HKD	194,070	28,000	60,000	162,070
Jiangxi Copper Co. Ltd.	HKD	199,000	28,000	60,000	167,000
Kingsoft Corp. Ltd.	HKD	123,000	25,000	45,000	103,000
Lenovo Group Ltd.	HKD	1,146,000	168,000	360,000	954,000
Longfor Properties Co. Ltd.	HKD	232,614	37,500	74,000	196,114
Minth Group Ltd.	HKD	0	110,000	20,000	90,000
MOMO Inc. SPON ADR -ADR-	USD	0	14,353	2,805	11,548
NetEase Inc.	USD	12,553	1,934	3,965	10,522
New China Life Insurance Co. Ltd.	HKD	123,300	17,500	38,700	102,100
New Oriental Education & Technology Group Inc.	USD	21,213	3,011	6,583	17,641
People's Insurance Co. Group of China Ltd.	HKD	1,109,000	154,000	333,000	930,000
PetroChina Co. Ltd.	HKD	3,355,089	476,000	1,052,000	2,779,089
PICC Property & Casualty Co. Ltd.	HKD	734,853	98,000	224,000	608,853
Ping An Insurance Group Co. of China Ltd.	HKD	829,229	118,500	257,500	690,229
Qunar Cayman Islands Ltd.	USD	5,664	0	5,664	0
Semiconductor Manufacturing International Corp.	HKD	414,563	84,500	135,000	364,063
Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	296,000	72,000	128,000	240,000
Shanghai Electric Group Co. Ltd.	HKD	446,839	70,000	150,000	366,839
Shanghai Fosun Pharmaceutical Group Co. Ltd.	HKD	64,000	24,000	22,500	65,500
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	USD	127,000	39,200	44,000	122,200
Shanghai Pharmaceuticals Holding Co. Ltd.	HKD	109,651	15,400	33,000	92,051
Shenzhou International Group Holdings Ltd.	HKD	89,000	15,000	31,000	73,000
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	0	620,000	120,000	500,000
SINA Corp.	USD	9,017	1,275	2,817	7,475
Sino-Ocean Group Holding Ltd.	HKD	478,588	66,500	142,500	402,588
Sinopec Engineering Group Co. Ltd.	HKD	197,487	28,000	60,000	165,487
Sinopec Shanghai Petrochemical Co. Ltd.	HKD	553,210	84,000	180,000	457,210
Sinopharm Group Co. Ltd.	HKD	189,685	30,800	62,400	158,085
Sinotrans Ltd.	HKD	323,236	7,000	330,236	0

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
China (continued)					
SOHO China Ltd.	HKD	331,500	45,500	97,500	279,500
Sunac China Holdings Ltd.	HKD	307,611	49,000	98,000	258,611
Sunny Optical Technology Group Co. Ltd.	HKD	114,000	14,000	33,000	95,000
TravelSky Technology Ltd.	HKD	148,525	21,000	47,000	122,525
Tsingtao Brewery Co. Ltd.	HKD	56,246	22,000	34,000	44,246
Vipshop Holdings Ltd.	USD	64,294	9,125	19,534	53,885
Want Want China Holdings Ltd.	HKD	909,000	114,000	370,000	653,000
Weibo Corp.	USD	5,095	2,270	2,948	4,417
Weichai Power Co. Ltd.	HKD	155,000	167,000	60,000	262,000
Yanzhou Coal Mining Co. Ltd.	HKD	296,480	42,000	90,000	248,480
YY Inc.	USD	4,662	1,018	1,494	4,186
Zhejiang Expressway Co. Ltd.	HKD	230,000	28,000	68,000	190,000
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	86,500	14,600	29,100	72,000
Zijin Mining Group Co. Ltd.	HKD	914,474	126,000	270,000	770,474
ZTE Corp.	HKD	120,280	21,600	45,000	96,880
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	522,800	70,000	150,000	442,800
Alibaba Pictures Group Ltd.	HKD	1,798,000	470,000	600,000	1,668,000
Beijing Enterprises Holdings Ltd.	HKD	80,500	10,500	24,000	67,000
Beijing Enterprises Water Group Ltd.	HKD	693,000	168,000	230,000	631,000
Brilliance China Automotive Holdings Ltd.	HKD	480,000	70,000	150,000	400,000
China Everbright International Ltd.	HKD	392,000	56,000	120,000	328,000
China Everbright Ltd.	HKD	149,828	14,000	38,000	125,828
China Gas Holdings Ltd.	HKD	272,000	48,000	90,000	230,000
China Jinmao Holdings Group Ltd.	HKD	594,000	84,000	180,000	498,000
China Merchants Port Holdings Co. Ltd.	HKD	208,000	28,000	67,757	168,243
China Mobile Ltd.	HKD	976,859	141,500	306,500	811,859
China Overseas Land & Investment Ltd.	HKD	610,379	84,000	188,000	506,379
China Power International Development Ltd.	HKD	525,000	77,000	165,000	437,000
China Resources Beer Holdings Co. Ltd.	HKD	255,905	46,000	90,000	211,905
China Resources Gas Group Ltd.	HKD	144,000	14,000	36,000	122,000
China Resources Land Ltd.	HKD	438,467	62,000	128,000	372,467
China Resources Power Holdings Co. Ltd.	HKD	306,143	42,000	94,000	254,143
China State Construction International Holdings Ltd.	HKD	284,470	42,000	90,000	236,470
China Taiping Insurance Holdings Co. Ltd.	HKD	257,200	36,400	80,600	213,000
China Unicom Hong Kong Ltd.	HKD	951,216	146,000	306,000	791,216
CITIC Ltd.	HKD	694,872	330,000	260,000	764,872
COSCO SHIPPING Ports Ltd.	HKD	258,373	52,000	90,000	220,373
Far East Horizon Ltd.	HKD	315,568	42,000	96,000	261,568
Fullshare Holdings Ltd.	HKD	1,082,500	157,500	337,500	902,500
GCL-Poly Energy Holdings Ltd.	HKD	2,068,876	294,000	630,000	1,732,876
Guangdong Investment Ltd.	HKD	447,000	88,000	162,000	373,000
Haier Electronics Group Co. Ltd.	HKD	200,000	28,000	62,000	166,000
Hanergy Thin Film Power Group Ltd.	HKD	3,746,600	0	0	3,746,600
Kunlun Energy Co. Ltd.	HKD	515,575	70,000	158,000	427,575
Nine Dragons Paper Holdings Ltd.	HKD	260,565	35,000	79,000	216,565

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Hong Kong (continued)					
Shanghai Industrial Holdings Ltd.	HKD	77,000	16,000	30,000	63,000
Shimao Property Holdings Ltd.	HKD	190,759	28,000	63,500	155,259
Sun Art Retail Group Ltd.	HKD	379,885	52,500	117,500	314,885
United States					
YUM CHINA HOLDINGS Inc.	USD	64,795	11,306	25,580	50,521

db x-trackers MSCI INDIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	43,995	980	44,975	0
Britain					
Unilever NV	EUR	101,910	174,300	190,330	85,880
Finland					
Konecranes OYJ	EUR	0	73,450	0	73,450
Germany					
Allianz SE	EUR	26,170	25,350	26,170	25,350
Bayer AG	EUR	0	53,480	42,430	11,050
Bayerische Motoren Werke AG	EUR	31,050	75,030	49,453	56,627
Beiersdorf AG	EUR	40,280	35,100	75,380	0
Commerzbank AG	EUR	623,477	0	623,477	0
Continental AG	EUR	0	45,200	20,917	24,283
Daimler AG	EUR	70,210	35,020	70,210	35,020
Deutsche Telekom AG	EUR	0	281,680	281,680	0
Fresenius SE & Co. KGaA	EUR	0	101,050	101,050	0
HeidelbergCement AG	EUR	0	105,000	105,000	0
Infineon Technologies AG	EUR	242,103	0	242,103	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,740	0	1,740	0
RWE AG	EUR	0	209,190	209,190	0
SAP SE	EUR	0	50,870	50,870	0
Siemens AG	EUR	0	47,190	1,066	46,124
Volkswagen AG	EUR	0	32,020	32,020	0
Vonovia SE	EUR	0	141,320	141,320	0
Japan					
Aisin Seiki Co. Ltd.	JPY	0	170,950	78,240	92,710
Astellas Pharma Inc.	JPY	0	224,550	0	224,550
Bandai Namco Holdings Inc.	JPY	0	16,566	0	16,566
Brother Industries Ltd.	JPY	160,552	0	160,552	0
Central Japan Railway Co.	JPY	0	26,640	0	26,640
Dai-ichi Life Holdings Inc.	JPY	0	264,880	0	264,880
Denso Corp.	JPY	0	25,380	0	25,380

* This is a synthetic ETF.
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Japan (continued)					
FANUC Corp.	JPY	0	4,852	4,852	0
Fast Retailing Co. Ltd.	JPY	0	5,000	5,000	0
Fuji Electric Co. Ltd.	JPY	0	168,678	0	168,678
Hitachi Chemical Co. Ltd.	JPY	0	158,350	0	158,350
Hitachi High-Technologies Corp.	JPY	8,616	12,210	8,616	12,210
Japan Tobacco Inc.	JPY	0	145,860	145,860	0
Kagome Co. Ltd.	JPY	0	51,000	0	51,000
Kao Corp.	JPY	0	48,370	48,370	0
KDDI Corp.	JPY	0	152,008	0	152,008
Keio Corp.	JPY	338,500	0	338,500	0
Kintetsu Group Holdings Co. Ltd.	JPY	0	781,020	0	781,020
Kyocera Corp.	JPY	88,760	60,214	88,760	60,214
Lion Corp.	JPY	0	385,130	385,130	0
Makita Corp.	JPY	0	80,938	0	80,938
Marubeni Corp.	JPY	752,370	0	752,370	0
Mitsubishi Logistics Corp.	JPY	206,835	0	206,835	0
Mitsubishi UFJ Financial Group Inc.	JPY	668,440	0	668,440	0
Mitsui OSK Lines Ltd.	JPY	0	781,630	781,630	0
Mizuho Financial Group Inc.	JPY	0	2,085,590	2,085,590	0
Nippon Telegraph & Telephone Corp.	JPY	28,963	95,740	28,963	95,740
Nitori Holdings Co. Ltd.	JPY	0	14,860	14,860	0
ORIX Corp.	JPY	203,054	0	203,054	0
Otsuka Corp.	JPY	0	50,430	50,430	0
Relo Group Inc.	JPY	0	142,700	142,700	0
SBI Holdings Inc.	JPY	38,090	279,800	317,890	0
Secom Co. Ltd.	JPY	0	45,380	0	45,380
Sekisui House Ltd.	JPY	288,009	255,120	288,009	255,120
Shin-Etsu Chemical Co. Ltd.	JPY	56,360	5,300	56,360	5,300
SoftBank Group Corp.	JPY	66,280	0	66,280	0
Sompo Holdings Inc.	JPY	0	27,576	27,576	0
Sundrug Co. Ltd.	JPY	6,901	0	6,901	0
TDK Corp.	JPY	0	36,740	0	36,740
TIS Inc.	JPY	0	183,420	183,420	0
Tohoku Electric Power Co. Inc.	JPY	0	325,440	0	325,440
Tokyo Electron Ltd.	JPY	8,823	0	8,823	0
Toyota Motor Corp.	JPY	0	84,390	84,390	0
Unipres Corp.	JPY	0	17,170	0	17,170
Yamaha Corp.	JPY	0	95,800	0	95,800
Netherlands					
Akzo Nobel NV	EUR	0	48,364	48,364	0
ING Groep NV	EUR	341,566	220,970	341,566	220,970
Spain					
Aena SA	EUR	0	29,470	29,470	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	601,920	0	601,920
Banco Santander SA	EUR	0	1,022,200	183,540	838,660
Iberdrola SA	EUR	0	280,580	280,580	0
Industria de Diseno Textil SA	EUR	39,670	0	39,670	0

* This is a synthetic ETF
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Spain (continued)					
Tecnicas Reunidas SA	EUR	0	8,510	0	8,510
Sweden					
Swedish Match AB	SEK	0	33,370	0	33,370
Volvo AB	SEK	0	404,370	139,743	264,627
Switzerland					
Adecco Group AG	CHF	80,573	0	80,573	0
Straumann Holding AG	CHF	0	6,410	0	6,410
Swiss Re AG	CHF	0	74,610	74,610	0
Swisscom AG	CHF	9,856	0	9,856	0
Zurich Insurance Group AG	CHF	0	11,970	11,970	0
United States					
3M Co.	USD	0	11,770	11,770	0
Alphabet Inc. - A -	USD	1,775	0	0	1,775
Anadarko Petroleum Corp.	USD	0	74,290	74,290	0
Berkshire Hathaway Inc.	USD	28,022	0	0	28,022
Facebook Inc.	USD	0	32,030	0	32,030
Halliburton Co.	USD	0	46,590	46,590	0
Johnson & Johnson	USD	0	37,590	37,590	0
QUALCOMM Inc.	USD	0	85,310	85,310	0
UnitedHealth Group Inc.	USD	0	5,830	5,830	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Malaysia					
AirAsia Bhd	MYR	167,100	38,100	1,400	203,800
Alliance Financial Group Bhd	MYR	134,800	2,600	1,300	136,100
AMMB Holdings Bhd	MYR	242,200	3,100	21,200	224,100
Astro Malaysia Holdings Bhd	MYR	208,200	5,000	1,300	211,900
Axiata Group Bhd	MYR	358,269	6,400	3,000	361,669
Berjaya Sports Toto Bhd	MYR	90,680	1,200	91,880	0
British American Tobacco Malaysia Bhd	MYR	19,100	300	100	19,300
CIMB Group Holdings Bhd	MYR	408,600	82,419	11,101	479,918
Dialog Group BHD	MYR	423,900	8,800	28,100	404,600
DiGi.Com Bhd	MYR	467,900	5,400	52,800	420,500
Felda Global Ventures Holdings Bhd	MYR	170,300	27,000	0	197,300
Gamuda Bhd	MYR	226,700	4,200	1,300	229,600
Genting Bhd	MYR	300,900	5,000	1,400	304,500
Genting Malaysia Bhd	MYR	397,100	6,600	2,000	401,700
Genting Plantations Bhd	MYR	31,700	700	0	32,400
HAP Seng Consolidated Bhd	MYR	83,000	1,800	400	84,400
Hartalega Holdings Bhd	MYR	88,000	1,400	300	89,100
Hong Leong Bank Bhd	MYR	87,112	1,500	600	88,012

* This is a synthetic ETF
** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Malaysia (continued)					
Hong Leong Financial Group Bhd	MYR	30,652	500	0	31,152
IHH Healthcare Bhd	MYR	440,400	5,400	167,400	278,400
IJM Corp Bhd	MYR	385,500	7,400	2,300	390,600
IOI Corp Bhd	MYR	302,800	4,900	1,900	305,800
Lafarge Malaysia Bhd	MYR	45,300	600	45,900	0
Malayan Banking Bhd	MYR	468,481	27,843	13,500	482,824
Malaysia Airports Holdings Bhd	MYR	99,720	12,400	0	112,120
Maxis Bhd	MYR	251,300	4,100	1,500	253,900
MISC Bhd	MYR	149,000	32,900	800	181,100
Petronas Chemicals Group Bhd	MYR	321,000	5,300	1,600	324,700
Petronas Dagangan Bhd	MYR	26,500	7,300	200	33,600
Petronas Gas Bhd	MYR	92,600	1,600	500	93,700
PPB Group Bhd	MYR	63,300	1,300	400	64,200
Public Bank Bhd	MYR	363,500	32,500	2,000	394,000
RHB Bank Bhd	MYR	106,915	2,300	800	108,415
Sapura Energy Bhd	MYR	520,300	9,200	2,900	526,600
Sime Darby Bhd	MYR	310,954	12,600	1,500	322,054
Telekom Malaysia Bhd	MYR	150,653	2,400	600	152,453
Tenaga Nasional Bhd	MYR	452,900	7,500	1,500	458,900
UMW Holdings Bhd	MYR	62,300	900	0	63,200
Westports Holdings Bhd	MYR	137,100	2,100	500	138,700
YTL Corp Bhd	MYR	577,100	13,000	0	590,100
YTL Power International Bhd	MYR	269,900	4,800	0	274,700

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Thailand					
Advanced Info Service PCL	THB	426,417	26,400	452,817	0
Advanced Info Service PCL	THB	2,400	381,417	33,100	350,717
Airports Of Thailand PCL	THB	175,558	10,900	186,458	0
Airports of Thailand PCL	THB	1,200	1,579,180	135,700	1,444,680
Airports of Thailand PCL	THB	0	1,646,580	1,646,580	0
Bangkok Bank PCL	THB	16,100	15,700	5,400	26,400
Bangkok Bank PCL	THB	87,459	0	26,900	60,559
Bangkok Dusit Medical Services PCL	THB	0	1,427,197	121,700	1,305,497
Bangkok Dusit Medical Services PCL	THB	1,593,297	101,100	1,694,397	0
Bangkok Expressway & Metro PCL	THB	2,839,300	418,300	733,700	2,523,900
Banpu PCL	THB	0	718,347	54,100	664,247
Banpu PCL	THB	637,647	39,500	677,147	0
BEC World PCL	THB	403,400	25,000	100,000	328,400
Berli Jucker PCL	THB	493,800	40,500	130,600	403,700
BTS Group Holdings PCL	THB	2,406,850	149,000	2,555,850	0
BTS Group Holdings PCL	THB	0	2,153,050	183,500	1,969,550

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Thailand (continued)					
Bumrungrad Hospital PCL	THB	146,871	9,400	156,271	0
Bumrungrad Hospital PCL	THB	0	131,571	11,300	120,271
Charoen Pokphand Foods PCL	THB	0	1,000,101	87,100	913,001
Charoen Pokphand Foods PCL	THB	1,115,001	70,700	1,185,701	0
CP ALL PCL	THB	2,032,089	125,800	2,157,889	0
CP ALL PCL	THB	4,500	1,821,389	160,400	1,665,489
Delta Electronics Thailand PCL	THB	205,200	13,100	218,300	0
Delta Electronics Thailand PCL	THB	0	184,000	15,800	168,200
Electricity Generating PCL	THB	54,200	4,800	14,700	44,300
Energy Absolute PCL	THB	460,555	28,500	489,055	0
Energy Absolute PCL	THB	0	414,755	38,200	376,555
Glow Energy PCL	THB	208,283	12,900	221,183	0
Glow Energy PCL	THB	3,500	185,883	17,000	172,383
Home Product Center PCL	THB	1,606,439	99,400	1,705,839	0
Home Product Center PCL	THB	23,000	1,437,639	130,600	1,330,039
Indorama Ventures PCL	THB	8,500	526,186	47,900	486,786
Indorama Ventures PCL	THB	587,886	36,400	624,286	0
IRPC PCL	THB	0	3,691,858	318,100	3,373,758
IRPC PCL	THB	4,120,458	255,100	4,375,558	0
Kasikornbank PCL	THB	721,547	44,700	191,400	574,847
Kasikornbank PCL	THB	0	16,200	1,100	15,100
KCE Electronics PCL	THB	118,200	8,300	37,600	88,900
Krung Thai Bank PCL	THB	0	1,286,319	109,900	1,176,419
Krung Thai Bank PCL	THB	1,437,419	91,300	1,528,719	0
Minor International PCL	THB	888,510	56,400	944,910	0
Minor International PCL	THB	0	796,810	68,500	728,310
MSCI Thailand	THB	0	33	33	0
PTT Exploration & Production PCL	THB	571,621	36,300	607,921	0
PTT Exploration & Production PCL	THB	0	512,521	44,200	468,321
PTT Global Chemical PCL	THB	850,133	52,600	902,733	0
PTT Global Chemical PCL	THB	4,700	787,733	63,000	729,433
PTT PCL	THB	410,656	25,400	436,056	0
PTT PCL	THB	1,500	385,156	30,400	356,256
Robinson PCL	THB	205,600	15,900	53,000	168,500
Siam Cement PCL	THB	168,179	10,400	44,600	133,979
Siam Cement PCL/The	THB	0	3,800	300	3,500
Siam Commercial Bank PCL	THB	667,766	41,300	709,066	0
Siam Commercial Bank PCL/The	THB	60,200	603,066	68,000	595,266
Thai Oil PCL	THB	335,747	21,300	357,047	0
Thai Oil PCL	THB	0	301,547	26,600	274,947
Thai Union Group PCL	THB	0	705,000	62,200	642,800
Thai Union Group PCL	THB	785,300	48,600	833,900	0
TMB Bank PCL	THB	0	4,740,292	334,800	4,405,492
TMB Bank PCL	THB	5,409,892	334,900	5,744,792	0
True Corp PCL	THB	0	3,698,801	323,300	3,375,501
True Corp PCL	THB	4,147,301	256,700	4,404,001	0

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	1,876,890	246,470	299,730	1,823,630
Aboitiz Power Corp.	PHP	1,401,400	183,200	221,700	1,362,900
ABS-CBN Holdings Corp.	PHP	309,260	39,400	62,700	285,960
Alliance Global Group Inc.	PHP	1,955,800	2,190,200	347,000	3,799,000
Ayala Corp.	PHP	236,130	30,990	37,440	229,680
Ayala Land Inc.	PHP	7,003,400	923,600	1,121,200	6,805,800
Bank of the Philippine Islands	PHP	673,440	150,220	95,940	727,720
Bdo Unibank Inc.	PHP	0	306,730	306,730	0
BDO Unibank Inc.	PHP	1,562,790	552,555	297,280	1,818,065
Bloomberry Resorts Corp.	PHP	3,666,600	476,600	577,300	3,565,900
Cebu Air Inc.	PHP	202,116	25,700	31,420	196,396
CEMEX Holdings Philippines Inc.	PHP	2,226,200	283,400	344,500	2,165,100
Century Pacific Food Inc.	PHP	676,050	244,500	100,500	820,050
Cosco Capital Inc.	PHP	2,106,700	268,200	325,900	2,049,000
D&L Industries Inc.	PHP	2,380,548	309,500	374,800	2,315,248
DMCI Holdings Inc.	PHP	3,792,916	497,100	601,300	3,688,716
DoubleDragon Properties Corp.	PHP	638,507	82,750	101,820	619,437
Energy Development Corp.	PHP	8,920,800	1,179,500	1,424,500	8,675,800
Filinvest Land Inc.	PHP	9,228,000	1,176,000	1,421,000	8,983,000
First Gen Corp.	PHP	1,220,100	155,200	188,700	1,186,600
First Philippine Holdings Corp.	PHP	210,950	26,870	32,520	205,300
Globe Telecom Inc.	PHP	31,600	4,165	5,090	30,675
GT Capital Holdings Inc.	PHP	74,685	16,560	10,615	80,630
International Container Terminal Services Inc.	PHP	484,040	64,430	78,940	469,530
JG Summit Holdings Inc.	PHP	2,727,510	357,150	434,050	2,650,610
Jollibee Foods Corp.	PHP	409,450	53,830	65,640	397,640
Lopez Holdings Corp.	PHP	1,763,400	223,900	275,000	1,712,300
Manila Water Co. Inc.	PHP	1,173,500	152,500	187,300	1,138,700
Max's Group Inc.	PHP	258,584	39,600	298,184	0
Megaworld Corp.	PHP	10,744,600	1,397,000	1,692,000	10,449,600
Melco Crown Philippines Resorts Corp.	PHP	1,648,269	247,900	1,896,169	0
Melco Resorts And Entertainment Philippines Corp.	PHP	0	1,713,769	109,400	1,604,369
Metro Pacific Investments Corp.	PHP	13,499,200	1,771,000	2,141,500	13,128,700
Metropolitan Bank & Trust Co.	PHP	605,645	78,730	95,370	589,005
Nickel Asia Corp.	PHP	1,085,541	138,100	167,500	1,056,141
Petron Corp.	PHP	0	2,255,800	92,600	2,163,200
PLDT Inc.	PHP	92,580	12,160	24,755	79,985
Premium Leisure Corp.	PHP	7,578,761	958,000	1,214,000	7,322,761
Rizal Commercial Banking Corp.	PHP	91,530	11,860	11,670	91,720
Robinsons Land Corp.	PHP	1,559,300	202,800	245,700	1,516,400
Security Bank Corp.	PHP	107,630	13,700	16,650	104,680
SM Investments Corp.	PHP	229,330	30,130	36,630	222,830
SM Prime Holdings Inc.	PHP	7,893,300	1,223,400	1,101,600	8,015,100
Universal Robina Corp.	PHP	830,900	117,670	133,230	815,340
Vista Land & Lifescapes Inc.	PHP	4,068,100	871,500	782,100	4,157,500
Xurpas Inc.	PHP	429,100	225,900	63,300	591,700

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	266,200	91,300	0	357,500
Hong Kong					
Noble Group Ltd.	SGD	0	154,580	0	154,580
Noble Group Ltd.	SGD	1,291,100	136,700	1,427,800	0
Indonesia					
Bumitama Agri Ltd.	SGD	48,800	33,100	0	81,900
Singapore					
Accordia Golf Trust	SGD	99,100	12,300	0	111,400
ARA Asset Management Ltd.	SGD	83,048	7,800	90,848	0
Ascendas Hospitality Trust	SGD	101,000	15,400	20,400	96,000
Ascendas India Trust	SGD	103,000	11,600	114,600	0
Ascendas Real Estate Investment Trust	SGD	332,621	53,200	0	385,821
Ascott Residence	SGD	0	43,558	43,558	0
Ascott Residence Trust	SGD	137,300	58,458	12,800	182,958
Asian Pay Television Trust	SGD	179,400	21,200	0	200,600
Boustead Singapore Ltd.	SGD	33,750	8,200	0	41,950
Cache Logistics Trust	SGD	117,900	16,500	0	134,400
CapitaLand Commercial Trust	SGD	288,389	35,100	1,400	322,089
CapitaLand Ltd.	SGD	356,339	43,300	1,400	398,239
CapitaLand Mall Trust	SGD	345,073	41,200	1,100	385,173
CapitaLand Retail China Trust	SGD	77,043	10,700	0	87,743
CDL Hospitality Trusts	SGD	89,300	11,800	0	101,100
China Aviation Oil Singapore Corp. Ltd.	SGD	0	40,400	0	40,400
Chip Eng Seng Corp. Ltd.	SGD	51,000	4,800	0	55,800
City Developments Ltd.	SGD	56,931	6,800	200	63,531
ComfortDelGro Corp. Ltd.	SGD	300,600	36,100	1,800	334,900
COSCO Shipping International Singapore Co. Ltd.	SGD	139,800	13,100	0	152,900
Croesus Retail Trust	SGD	98,155	13,400	0	111,555
CWT Ltd.	SGD	29,100	3,700	0	32,800
DBS Group Holdings Ltd.	SGD	246,404	34,815	4,101	277,118
ESR REIT	SGD	135,662	16,800	10,700	141,762
Ezion Holdings Ltd.	SGD	244,970	30,400	17,300	258,070
Far East Hospitality Trust	SGD	112,100	14,200	0	126,300
First Real Estate Investment Trust	SGD	69,315	8,100	0	77,415
First Resources Ltd.	SGD	76,900	8,400	0	85,300
Frasers Centrepoint Trust	SGD	77,063	8,300	0	85,363
Frasers Commercial Trust	SGD	82,240	11,500	1,800	91,940
Frasers Logistics & Industrial Trust	SGD	138,600	18,100	0	156,700
Genting Singapore PLC	SGD	840,900	101,200	3,100	939,000
GL Ltd.	SGD	66,400	9,000	75,400	0
Global Logistic Properties Ltd.	SGD	370,756	44,600	1,600	413,756
Golden Agri-Resources Ltd.	SGD	979,800	122,300	5,700	1,096,400
Hutchison Port Holdings Trust	USD	725,300	90,200	3,900	811,600
Hyflux Ltd.	SGD	71,500	10,800	1,800	80,500
Indofood Agri Resources Ltd.	SGD	49,900	9,500	3,200	56,200
Japfa Ltd.	SGD	36,400	18,400	0	54,800
Jardine Cycle & Carriage Ltd.	SGD	13,722	1,600	0	15,322

** This includes synthetic ETFs.

15. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Shares (continued)					
Singapore (continued)					
k1 Ventures Ltd.	SGD	20,940	2,000	22,940	0
Keppel REIT	SGD	250,472	36,579	0	287,051
Lippo Malls Indonesia Retail Trust	SGD	252,600	28,900	0	281,500
M1 Ltd.	SGD	52,100	5,900	0	58,000
Manulife US Real Estate Investment Trust	USD	82,600	9,600	0	92,200
Mapletree Commercial Trust	SGD	259,047	30,800	0	289,847
Mapletree Greater China Commercial Trust	SGD	251,900	30,300	0	282,200
Mapletree Industrial Trust	SGD	175,038	20,900	0	195,938
Mapletree Logistics Trust	SGD	207,350	27,700	2,100	232,950
Midas Holdings Ltd.	SGD	140,100	51,700	0	191,800
OUE Hospitality Trust	SGD	136,045	15,900	0	151,945
OUE Ltd.	SGD	40,900	4,900	0	45,800
Oversea-Chinese Banking Corp. Ltd.	SGD	437,247	52,500	1,000	488,747
Parkway Life Real Estate Investment Trust	SGD	50,300	6,600	0	56,900
QAF Ltd.	SGD	23,175	3,800	800	26,175
Raffles Medical Group Ltd.	SGD	121,359	16,100	1,601	135,858
RHT Health Trust	SGD	83,100	10,300	5,800	87,600
Riverstone Holdings Ltd.	SGD	41,100	3,900	10,400	34,600
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	81,100	49,262	0	130,362
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust - Rights	SGD	34,062	0	34,062	0
SATS Ltd.	SGD	93,832	11,300	400	104,732
Sembcorp Industries Ltd.	SGD	136,400	17,600	1,300	152,700
Sembcorp Marine Ltd.	SGD	115,900	12,200	14,500	113,600
Sheng Siong Group Ltd.	SGD	73,000	9,200	0	82,200
SIIC Environment Holdings Ltd.	SGD	126,920	11,800	18,900	119,820
Silverlake Axis Ltd.	SGD	130,840	16,500	21,700	125,640
Singapore Airlines Ltd.	SGD	75,125	8,700	0	83,825
Singapore Exchange Ltd.	SGD	111,681	13,700	600	124,781
Singapore Post Ltd.	SGD	210,100	25,200	5,700	229,600
Singapore Press Holdings Ltd.	SGD	222,600	26,900	900	248,600
Singapore Technologies Engineering Ltd.	SGD	217,165	26,100	800	242,465
Singapore Telecommunications Ltd.	SGD	700	161,100	160,900	900
Singapore Telecommunications Ltd.	SGD	1,107,561	160,300	0	1,267,861
Soilbuild Business Space REIT	SGD	100,540	12,700	0	113,240
SPH REIT	SGD	105,800	12,300	19,000	99,100
Starhill Global REIT	SGD	196,700	25,300	0	222,000
StarHub Ltd.	SGD	84,100	10,000	0	94,100
Suntec Real Estate Investment Trust	SGD	334,400	41,400	0	375,800
Super Group Ltd.	SGD	61,600	5,800	67,400	0
United Engineers Ltd.	SGD	66,324	7,900	0	74,224
United Overseas Bank Ltd.	SGD	180,082	28,104	3,601	204,585
UOL Group Ltd.	SGD	67,174	9,800	2,000	74,974
Venture Corp. Ltd.	SGD	36,658	4,600	0	41,258
Wilmar International Ltd.	SGD	266,913	29,800	48,100	248,613
Wing Tai Holdings Ltd.	SGD	55,000	6,400	0	61,400
Yanlord Land Group Ltd.	SGD	81,100	24,800	0	105,900
Ying Li International Real Estate Ltd.	SGD	142,400	13,300	155,700	0

** This includes synthetic ETFs.

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Persons except for what is disclosed below. The figures in this note concern only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio´s Total Transactions for the Period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	4,395,438,614	20.10%	0	0.00%
db x-trackers MSCI USA INDEX UCITS ETF*	USD	4,400,976,490	21.44%	0	0.00%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	2,526,289,558	22.59%	0	0.00%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	759,429,207	22.60%	0	0.00%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	25,065,942	68.02%	38,964	0.16%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	402,154	0.19%	291	0.07%
db x-trackers NIFTY 50 UCITS ETF*	USD	108,295,616	10.82%	0	0.00%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	14,964,228	38.84%	44,772	0.30%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	3,459,347	9.29%	4,776	0.14%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	22,211,547	19.07%	8,941	0.04%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	93,918,310	10.40%	0	0.00%
db x-trackers FTSE VIETNAM UCITS ETF*	USD	99,542,895	7.76%	0	0.00%
db x-trackers CSI300 UCITS ETF*	USD	866,276,745	35.26%	0	0.00%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	121,634,248	9.58%	0	0.00%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	56,116,107	57.68%	55,717	0.10%
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	79,346,230	14.69%	0	0.00%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	257,865	20.06%	396	0.15%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	7,757,193	11.29%	3,944	0.05%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	1,388,092	6.31%	6,282	0.45%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	633,192	10.20%	295	0.05%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

* This is a synthetic ETF.
** This includes synthetic ETFs.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the period.

18. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 30 June 2017:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	29.00%
	Hon Hai Precision Industry Co Ltd	10.40%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Itau Unibanco Holding SA	11.61%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	28.03%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Sberbank of Russia	17.71%
	Jsc Gazprom	14.50%
	Lukoil Co.	13.93%
db x-trackers FTSE VIETNAM UCITS ETF*	Vingroup JSC	15.23%
	Viet Nam Dairy Products JSC	14.98%
	Hoa Phat Group Jsc	11.85%
	Masan Group Corp.	11.11%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	13.86%
	Industrial Bank Co. Ltd.	11.72%
	China Minsheng Banking Corp. Ltd.	10.85%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Midea Group Co. Ltd.	15.61%
	Gree Electrical Appliances Inc of Zhuhai	15.57%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	30.73%
	Poly Real Estate Group Co. Ltd.	12.85%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	35.64%
	GD Power Development Co. Ltd.	15.09%
	China National Nuclear Power Co. Ltd.	12.93%
	SDIC Power Holdings Co. Ltd.	11.35%
db x-trackers CSI300 ENERGY UCITS ETF*	China Petroleum & Chem Corp.	25.00%
	China Shenhua Energy Co.	17.72%
	PetroChina Co. Ltd.	15.01%
db x-trackers CSI300 FINANCIALS UCITS ETF*	Ping An Insurance Group Co. of China Ltd.	13.05%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	Jiangsu Hengrui Medicine Co. Ltd.	16.37%
	Guangdong Kangmei Pharmaceutical Co.	12.30%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	15.68%
	Shanghai International Airport Co Ltd	11.39%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Telekomunikasi Indonesia	14.86%
	Astra International	11.79%
	Bank Central Asia	11.68%
	Bank Rakyat Indonesia	11.05%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	Tencent Holdings Ltd.	15.77%
	Alibaba Group Holding Ltd	12.14%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	Public Bank	12.32%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	PTT PCL	11.47%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Ltd.	17.25%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Habib Bank Ltd.	11.12%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	12.43%
	Oversea-Chinese Banking Corporation Ltd.	11.51%
	Singapore Telecommunications Ltd.	10.58%
	United Overseas Bank Ltd	10.35%

There were no index constituents that accounted for more than 10% of the Reference Index as at 30 June 2017 for the following Sub-Funds:

- db x-trackers MSCI WORLD INDEX UCITS ETF*

* This is a synthetic ETF.
** This includes synthetic ETFs.

18. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong (continued)

- db x-trackers MSCI USA INDEX UCITS ETF*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
- db x-trackers MSCI EM ASIA INDEX UCITS ETF*
- db x-trackers NIFTY 50 UCITS ETF*
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers CSI300 UCITS ETF*
- db x-trackers CSI300 MATERIALS UCITS ETF*
- db x-trackers CSI300 INDUSTRIALS UCITS ETF*
- db x-trackers MSCI INDIA INDEX UCITS ETF*
- db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR).

19. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	10.66%	10.67%	0.01%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	9.21%	9.43%	0.22%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	18.43%	18.18%	(0.25%)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	23.18%	22.87%	(0.31%)
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	21.58%	21.19%	(0.39%)
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	3.00%	2.63%	(0.37%)
db x-trackers NIFTY 50 UCITS ETF*	1C	22.99%	21.94%	(1.05%)
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	28.78%	28.38%	(0.40%)
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	14.04%	13.70%	(0.34%)
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	13.48%	13.24%	(0.24%)
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	(14.18%)	(14.71%)	(0.53%)
db x-trackers FTSE VIETNAM UCITS ETF*	1C	9.98%	9.08%	(0.90%)
db x-trackers CSI300 UCITS ETF*	1D	13.56%	13.61%	0.05%
db x-trackers CSI300 BANKS UCITS ETF*	1D	10.99%	9.44%	(1.55%)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	24.14%	22.39%	(1.75%)
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	14.07%	12.52%	(1.55%)
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	13.74%	12.03%	(1.71%)
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	19.42%	17.93%	(1.49%)
db x-trackers CSI300 ENERGY UCITS ETF*	1D	9.56%	8.12%	(1.44%)
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	11.69%	10.16%	(1.53%)
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	22.04%	20.53%	(1.51%)
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	13.78%	12.31%	(1.47%)
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	5.84%	4.42%	(1.42%)
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	16.01%	15.63%	(0.38%)
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	24.86%	24.47%	(0.39%)
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	20.53%	19.61%	(0.92%)
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	13.86%	13.61%	(0.25%)
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	11.21%	10.89%	(0.32%)
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	17.60%	17.04%	(0.56%)
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	12.64%	12.28%	(0.36%)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	12.23%	9.77%	(2.46%)
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	(5.30%)	(6.26%)	(0.96%)
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	18.72%	18.48%	(0.24%)

* This is a synthetic ETF.
** This includes synthetic ETFs.

20. Subsequent events

1. On 3 July 2017, the Company informed Shareholders of db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* about certain changes in Pakistan taxation which became applicable on 1 July 2017.

2. On 11 July 2017, the Company informed Shareholders of db x-trackers CSI300 UCITS ETF* and db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* about changes in the version of the Reference Index such Sub-Funds track, i.e. switch from price return index to total return net index effective as of 11 August 2017.

Prior to 11 August 2017, and in accordance with the prospectus, db x-trackers CSI300 UCITS ETF* was tracking the performance of the `price return' version of the Reference Index, with the enhancements described in the prospectus (net dividends or distributions) re-invested, i.e. the equivalent of the `total return net' version of the Reference Index. As such, to accurately reflect the economic performance of the Sub-Fund against the Reference Index, the performance charts set out in relevant investor documentation such as the KIID and factsheets and on www.Xtrackers.com used the `total return net' version of the Reference Index for comparison purposes. From 11 August 2017, the Sub-Fund will now track the 'total return net' version of the Reference Index, and this will continue to be reflected in such performance information.

Prior to 11 August 2017, db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* was tracking the performance of the 'price return' version of the Reference Index. As a result performance shown for the Reference Index of this Sub-Fund from 2011 to 2016 was achieved under circumstances that no longer apply. From 11 August 2017, the Sub-Fund will now track the `total return net' version of the Reference Index and this will be reflected in the performance chart. Shareholders should note that the performance information in relation to the Sub-Fund as set out in KIIDs, factsheets and on www.Xtrackers.com did show performance as against the "price return" version prior to 11 August 2017.

3. On 21 July 2017, the Company informed Shareholders of db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* about the liquidation of the share class 4C effective as of 29 August 2017.

* This is a synthetic ETF.
** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund at www.Xtrackers.com. The information is available under the "ETF Information" tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

As of the end of the financial period ending 30 June 2017, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty's hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	LU0274208692	(46.00)
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	LU0455009851	(46.00)
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	LU0619015828	(46.00)
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	LU0659579733	(40.00)

* This is a synthetic ETF.

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	(70.00)
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	(12.00)
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	LU0455009778	(12.00)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	(13.00)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	LU0455009000	(13.00)
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	18.00
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	(7.00)
db x-trackers NIFTY 50 UCITS ETF*	1C	LU0292109690	95.00
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	LU0292096186	(72.00)
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	LU0292100806	(9.00)
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	LU0292101796	(66.00)
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	LU0292103222	(14.00)
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	LU0292103651	(35.00)
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	LU0292104030	(39.00)
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	LU0292104469	(19.00)
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	LU0292104899	(39.00)
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	LU0292105359	(11.00)
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	LU0292106084	(18.00)
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	LU0292106241	25.00
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	25.00
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	24.00
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	23.00
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	LU0397221945	23.00
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	(14.00)
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	50.00
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	LU0455009265	50.00
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	100.00
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	LU0322250712	(35.00)
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	LU0322253229	(45.00)
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	125.00
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	LU0411078552	65.00
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	13.00
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	LU0411075376	80.00
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	5.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	(50.00)
db x-trackers CSI300 UCITS ETF*	2D	LU0455008887	(50.00)
db x-trackers CSI300 UCITS ETF*	1C	LU0779800910	(50.00)
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	205.00
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	205.00
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	LU0781021950	205.00
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	205.00
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	205.00
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	205.00
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	205.00
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	205.00
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	205.00
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	LU0781022339	205.00
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	205.00
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	205.00
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	LU0476289623	(5.50)
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	LU0476289896	(5.50)
db x-trackers S&P 500 UCITS ETF*	1C	LU0490618542	(67.00)
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	95.00
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	LU0514695344	95.00
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	LU0592215825	38.00
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	LU0592216120	38.00
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	43.00
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	73.00
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	58.00
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	48.00
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	120.00
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	LU0755277992	120.00
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	120.00
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	LU0755278701	120.00

3. French Savings Plan ("Plan d'épargne en actions")

During the period ending 30 June 2017, the following Sub-Funds were eligible for investment in a "plan d'épargne en actions" ("PEA"): db x-trackers CAC 40® UCITS ETF (DR), db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR).

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

5. Performance table and Tracking Error

The table below contains tracking error levels realised over the first semi-annual financial year 2017 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2017.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	10.66%	10.67%	0.01%	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	10.66%	10.66%	0.00%	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30%	10.66%	10.74%	0.08%	0.02%
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52%	7.56%	7.49%	(0.07%)	0.04%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.25%	15.36%	15.52%	0.16%	0.06%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	USD	0.30%	8.77%	8.91%	0.14%	0.13%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	USD	0.25%	15.36%	15.52%	0.16%	0.06%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.30%	9.92%	9.76%	(0.16%)	0.07%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.40%	6.68%	6.42%	(0.26%)	0.14%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.40%	6.15%	5.89%	(0.26%)	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.40%	5.63%	5.38%	(0.25%)	0.08%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	7C	CHF	0.40%	5.36%	5.11%	(0.25%)	0.10%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	9.21%	9.43%	0.22%	0.03%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	EUR	0.09%	6.71%	7.18%	0.47%	0.14%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1C	EUR	0.09%	6.71%	7.18%	0.47%	0.14%
db x-trackers DAX® UCITS ETF (DR)	1C	EUR	0.09%	7.35%	6.93%	(0.42%)	0.18%
db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	8.97%	9.20%	0.23%	0.22%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	CHF	0.30%	10.62%	10.62%	0.00%	0.14%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1C	CHF	0.30%	10.62%	10.62%	0.00%	0.14%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.09%	4.66%	4.56%	(0.10%)	0.03%
db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.15%	8.51%	8.34%	(0.17%)	0.09%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.20%	5.50%	5.32%	(0.18%)	0.05%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.49%	18.43%	18.18%	(0.25%)	0.02%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.49%	18.43%	18.17%	(0.26%)	0.03%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	23.18%	22.87%	(0.31%)	0.03%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	23.18%	22.87%	(0.31%)	0.03%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	10.12%	9.66%	(0.46%)	0.03%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	4.92%	4.52%	(0.40%)	0.03%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65%	21.58%	21.19%	(0.39%)	0.05%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65%	3.00%	2.63%	(0.37%)	0.12%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65%	3.00%	2.62%	(0.38%)	0.12%
db x-trackers NIFTY 50 UCITS ETF*	1C	USD	0.85%	22.99%	21.94%	(1.05%)	0.05%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65%	28.78%	28.38%	(0.40%)	0.14%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60%	14.04%	13.70%	(0.34%)	0.05%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	4.46%	5.01%	0.55%	0.21%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	(0.16%)	(0.09%)	0.07%	0.33%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	(0.58%)	(0.68%)	(0.10%)	0.02%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	(9.12%)	(8.94%)	0.18%	0.03%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30%	9.00%	8.92%	(0.08%)	0.02%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30%	9.91%	9.94%	0.03%	0.02%

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30%	1.63%	1.68%	0.05%	0.02%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30%	13.60%	13.54%	(0.06%)	0.02%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30%	7.74%	7.79%	0.05%	0.02%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30%	8.98%	8.88%	(0.10%)	0.01%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30%	11.32%	11.26%	(0.06%)	0.02%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55%	(5.01%)	(5.27%)	(0.26%)	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	USD	0.55%	(4.24%)	(4.48%)	(0.24%)	0.04%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	GBP	0.55%	(4.64%)	(4.89%)	(0.25%)	0.03%
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	EUR	0.40%	(7.79%)	(8.13%)	(0.34%)	0.03%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	(7.89%)	(8.24%)	(0.35%)	0.03%
db x-trackers SLI® UCITS ETF (DR)	1D	CHF	0.35%	11.52%	10.49%	(1.03%)	0.32%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	GBP	0.50%	(4.72%)	(5.27%)	(0.55%)	0.04%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	USD	0.50%	(7.99%)	(8.37%)	(0.38%)	0.03%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72%	3.35%	3.03%	(0.32%)	0.02%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65%	22.81%	22.51%	(0.30%)	0.03%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.45%	13.48%	13.24%	(0.24%)	0.08%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.45%	13.48%	13.24%	(0.24%)	0.08%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	(14.18%)	(14.71%)	(0.53%)	0.04%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	(14.18%)	(14.71%)	(0.53%)	0.05%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	9.98%	9.08%	(0.90%)	0.07%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	9.12%	8.91%	(0.21%)	0.04%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	AUD	0.50%	3.16%	2.85%	(0.31%)	0.16%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	7.04%	7.23%	0.19%	0.08%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	13.82%	13.71%	(0.11%)	0.05%
db x-trackers CAC 40® UCITS ETF (DR)	1D	EUR	0.20%	7.27%	8.02%	0.75%	0.28%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.25%	17.45%	17.51%	0.06%	0.05%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.30%	19.47%	19.38%	(0.09%)	0.10%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	22.36%	21.03%	(1.33%)	0.06%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.42%	0.34%	(0.08%)	0.01%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	18.03%	17.52%	(0.51%)	0.04%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	(15.33%)	(16.07%)	(0.74%)	0.09%
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	14.65%	13.30%	(1.35%)	0.52%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95%	(4.22%)	(4.66%)	(0.44%)	0.04%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95%	(4.51%)	(4.95%)	(0.44%)	0.05%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	(2.30%)	(2.76%)	(0.46%)	0.04%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	6.22%	6.35%	0.13%	0.06%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	(15.89%)	(16.65%)	(0.76%)	0.09%
db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	13.56%	13.61%	0.05%	0.71%
db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	13.56%	13.58%	0.02%	0.73%
db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	13.56%	13.61%	0.05%	0.68%
db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	10.99%	9.44%	(1.55%)	0.16%

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	24.14%	22.39%	(1.75%)	0.13%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	24.14%	22.40%	(1.74%)	0.14%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	14.07%	12.52%	(1.55%)	0.18%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	13.74%	12.03%	(1.71%)	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	19.42%	17.93%	(1.49%)	0.16%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	9.56%	8.12%	(1.44%)	0.19%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	11.69%	10.16%	(1.53%)	0.11%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	22.04%	20.53%	(1.51%)	0.10%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	22.04%	20.53%	(1.51%)	0.10%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	13.78%	12.31%	(1.47%)	0.23%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	5.84%	4.42%	(1.42%)	0.15%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	1C	USD	0.35%	3.16%	2.98%	(0.18%)	0.03%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	16.01%	15.63%	(0.38%)	0.04%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	16.01%	15.63%	(0.38%)	0.03%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	24.37%	24.06%	(0.31%)	0.06%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	1C	EUR	0.25%	4.47%	4.68%	0.21%	0.11%
db x-trackers S&P 500 UCITS ETF*	1C	USD	0.15%	9.01%	9.29%	0.28%	0.03%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.33%	4.97%	5.16%	0.19%	0.24%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65%	24.86%	24.47%	(0.39%)	0.05%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65%	24.86%	24.47%	(0.39%)	0.05%
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	20.53%	19.61%	(0.92%)	0.05%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	20.53%	19.61%	(0.92%)	0.05%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50%	13.86%	13.61%	(0.25%)	0.05%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50%	13.86%	13.61%	(0.25%)	0.05%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50%	11.21%	10.89%	(0.32%)	1.54%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50%	11.21%	10.89%	(0.32%)	1.54%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	17.60%	17.04%	(0.56%)	0.05%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65%	17.60%	17.04%	(0.56%)	0.05%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65%	12.64%	12.28%	(0.36%)	0.05%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65%	12.64%	12.28%	(0.36%)	0.05%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	10.13%	9.51%	(0.62%)	0.03%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	35.11%	34.35%	(0.76%)	0.06%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	8.74%	8.05%	(0.69%)	0.08%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1C	EUR	0.30%	13.60%	13.88%	0.28%	0.13%
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1D	EUR	0.30%	13.60%	13.88%	0.28%	0.14%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	19.82%	19.27%	(0.55%)	0.03%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	12.23%	9.77%	(2.46%)	1.61%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85%	12.23%	10.02%	(2.21%)	1.41%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	(5.30%)	(6.26%)	(0.96%)	2.06%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85%	(5.30%)	(6.12%)	(0.82%)	2.61%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50%	18.72%	18.48%	(0.24%)	0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50%	18.72%	18.48%	(0.24%)	0.08%
db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	20.57%	20.85%	0.28%	0.27%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15%	8.45%	8.83%	0.38%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	GBP	0.25%	8.92%	9.22%	0.30%	0.11%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	EUR	0.25%	9.52%	9.86%	0.34%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	CHF	0.25%	8.30%	8.61%	0.31%	0.11%
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	5.58%	5.92%	0.34%	0.14%
db x-trackers DAX® UCITS ETF (DR) - Income	1D	EUR	0.09%	7.35%	6.93%	(0.42%)	0.18%
db x-trackers DAX® UCITS ETF (DR) - Income	4C	CHF	0.19%	7.10%	6.58%	(0.52%)	0.19%
db x-trackers DAX® UCITS ETF (DR) - Income	2C	USD	0.19%	8.30%	7.83%	(0.47%)	0.20%
db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09%	4.66%	4.64%	(0.02%)	0.03%
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09%	5.61%	5.61%	0.00%	0.06%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	USD	0.65%	14.55%	14.74%	0.19%	0.86%
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	USD	0.65%	14.38%	16.66%	2.28%	2.98%

6. Significant events of the period

1. On 22 March 2017, the Company informed the Shareholders about changes in collateral margins in respect of common stock and corporate bonds where the Bank of New York Mellon is acting as a tri- party custodian in respect of the collateral received pursuant to Securities Lending Transactions with effect from 22 March 2017 as follows:

- Common stock margin was reduced from 110% to 105%; and
- Corporate bonds margin was be reduced from 110% to 105%.

2. On 31 March 2017, the Company informed the Shareholders of the following Sub-Funds about the enhancement and clarification of the disclosure for price return indices included in the 'General Description of the Reference Index' section of each relevant Product Annex of the Prospectus:

- db x-trackers SLI® UCITS ETF (DR);
- db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR);
- db x-trackers DAX® UCITS ETF (DR) – INCOME;
- db x-trackers FTSE 100 UCITS ETF (DR);
- db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR);
- db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR);
- db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR);
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*;
- db x-trackers CSI300 UCITS ETF*;
- db x-trackers CSI300 BANKS UCITS ETF*;
- db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*;
- db x-trackers CSI300 MATERIALS UCITS ETF*;
- db x-trackers CSI300 REAL ESTATE UCITS ETF*;
- db x-trackers CSI300 UTILITIES UCITS ETF*;
- db x-trackers CSI300 FINANCIALS UCITS ETF*;
- db x-trackers CSI300 HEALTH CARE UCITS ETF*;
- db x-trackers CSI300 TRANSPORTATION UCITS ETF*;
- db x-trackers CSI300 INDUSTRIALS UCITS ETF*; and
- db x-trackers CSI300 ENERGY UCITS ETF*.

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Significant events of the period (continued)

3. On 30 May 2017, the Company informed the Shareholders about the termination of the following Sub-Funds as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	7 July 2017
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	7 July 2017
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7 July 2017

4. On 12 June 2017, the Company informed the Shareholders about the termination of the following Sub-Funds as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers CSI300 BANKS UCITS ETF*	19 July 2017
db x-trackers CSI300 REAL ESTATE UCITS ETF*	19 July 2017
db x-trackers CSI300 MATERIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	19 July 2017
db x-trackers CSI300 ENERGY UCITS ETF*	19 July 2017
db x-trackers CSI300 UTILITIES UCITS ETF*	19 July 2017
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 FINANCIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	19 July 2017
db x-trackers CSI300 HEALTH CARE UCITS ETF*	19 July 2017
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	19 July 2017
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF	19 July 2017

5. On 12 June 2017, the Company informed the Shareholders about the termination of the following Share Classes of the following Sub-Funds as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers MSCI INDIA INDEX UCITS ETF* - 2C	19 July 2017
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* - 2C	19 July 2017
db x-trackers MSCI EM ASIA INDEX UCITS ETF* - 2C	19 July 2017
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* - 2C	19 July 2017
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* - 2C	19 July 2017

6. On 12 June 2017, the Company informed the Shareholders that the following Sub-Funds will change their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	24 July 2017
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	24 July 2017

7. On 12 June 2017, the Company informed its Shareholders that the following Sub-Funds will switch from a Funded Swap to an Unfunded Swap as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	24 July 2017
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	24 July 2017

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Non-Business Days

The table below contains the days that were not considered Business Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1184092051	2C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1242369327	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU1215827756	7C	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0274211217	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0380865021	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers DAX® UCITS ETF (DR)	LU0274211480	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0274221281	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0943504760	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	2,25,26, 27,30,31	1,27,28	-	3,4,14, 17	1,25,29, 30	5,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	2	27,28	-	14,17, 21	1,25,29	5,15,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	2	27,28	-	14,17, 21	1,25,29	5,15,23
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	2	-	1	14, 17	1,3,5,9, 25,29	5,6,23
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	2,30,31	-	-	4,14,17	1,3,25, 29,30	5,23
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers SLI® UCITS ETF (DR)	LU0322248146	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	2,26,30	-	-	14,17,25	1,25,29	5,12,23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	2,26,30	-	-	14,17,25	1,25,29	5,12,23
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1D	2,26	-	-	14,17,25	1,25,29	5,12,23
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	LU0476289540	1C	2	20	-	14,17	1,22,25, 29	5,23
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	2	6	20	13,14,17	1,25,29	5,23

** This includes synthetic ETFs.

7. Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	LU0486851024	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	2,30,31	-	-	4,14,17	1,3,25, 29,30	5,23
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695 856	2C	2,30,31	-	-	4,14,17	1,3,25, 29,30	5,23
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	2,30	1,9	-	14,17	1,10,25, 29	5,12,23, 26
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	2,30	1,9	-	14,17	1,10,25, 29	5,12,23, 26
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	2	13	-	6,13,14,17	1,5,10, 25,29	5,23
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	2	13	-	6,13,14,17	1,5,10, 25,29	5,23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	2	-	-	13,14,17	1,25,29	5,12,23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	2	-	-	13,14,17	1,25,29	5,12,23
db x-trackers SPANISH EQUITY UCITS ETF (DR)	LU0592216393	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers SPANISH EQUITY UCITS ETF (DR)	LU0994505336	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	2,30	-	-	14,17	1,10,25, 29	5,23,26
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	2,30	-	-	14,17	1,10,25, 29	5,23,26
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	2,6	-	-	14,17	1,25,29	5,15,23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127514245	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	2	-	-	14,17	1,25,29	5,23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1215828218	3C	2	-	-	14,17	1,25,29	5,23
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	2	-	-	14,17	1,25,29	5,23
db x-trackers DAX® UCITS ETF (DR) - Income	LU0838782315	1D	2	-	-	14,17	1,3,4,5, 25,29	5,23
db x-trackers DAX® UCITS ETF (DR) - Income	LU1221100792	2C	2	-	-	14,17	1,25,29	5,23
db x-trackers DAX® UCITS ETF (DR) - Income	LU1221102491	4C	2	-	-	14,17	1,25,29	5,23
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1C	2	-	-	14,17	1,25,29	5,23
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	2,3,9	-	20	14,17	1,3,4,5, 25,29	5,23
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	2,16,27, 30,31	1,2,20	-	3,4,14,17	1,3,25, 29,30	5,23
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	LU1310477036	1D	2,16,27, 30,31	1,2,20	-	3,4,14,17	1,2,3, 25,29,30	5,23

** This includes synthetic ETFs.