

# db x-trackers\*\*

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

## **Annual Report and Audited Financial Statements** **For the year ended 31 December 2016**

Deutsche Bank 

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\*\* This includes synthetic ETFs.

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\*\* This includes synthetic ETFs.

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\*\*\* There is no Statement of Investments as at 31 December 2016 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*
db x-trackers CSI300 BANKS UCITS ETF*
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*
db x-trackers CSI300 MATERIALS UCITS ETF*
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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*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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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.

## Organisation

<p><b>Registered Office</b> db x-trackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"><li>- <b>Werner Burg</b> (chairman of the Board of Directors) Member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. General Manager of Deutsche Bank AG, Luxembourg Branch, 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Klaus-Michael Vogel</b> Independent Director, c/o Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Jacques Elvinger</b> Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Manooj Mistry</b> Head of Passive Asset Management EMEA, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li><li>- <b>Ben O'Bryan</b> Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li><li>- <b>Philippe Ah-Sun</b> 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.</li></ul>
<p><b>Depositary</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Management Company</b> Deutsche Asset Management S.A. (renamed from Deutsche Asset &amp; Wealth Management Investment S.A. on 17 March 2016) 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>

\*\* This includes synthetic ETFs.

Organisation (continued)

<p><b>Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 14)</b>                  State Street Global Advisors Limited                  20 Churchill Place, Canary Wharf                  London E14 5HJ                  United Kingdom</p> <p>Deutsche Asset Management (UK) Limited                  Winchester House                  1 Great Winchester Street                  London EC2N 2DB                  United Kingdom</p> <p>Deutsche Asset Management Investment GmbH                  Mainzer Landstrasse 11-17                  D-60329 Frankfurt am Main                  Germany</p> <p>Harvest Global Investments Limited                  31/F One Exchange Square                  8 Connaught Place, Central Hong Kong                  Hong Kong</p>
<p><b>Collateral Account Bank to certain Sub-Funds (see note 9)</b>                  State Street Bank Luxembourg S.C.A.                  49, avenue J.F. Kennedy                  L-1855 Luxembourg                  Grand Duchy of Luxembourg</p>
<p><b>Securities Lending Agent to certain Sub-Funds (see note 8)</b>                  Deutsche Bank AG, Frankfurt am Main head office                  Taunusanlage 12                  60325 Frankfurt am Main                  Germany</p> <p>Deutsche Bank AG, London branch                  Winchester House                  1 Great Winchester Street                  London EC2N 2DB                  United Kingdom</p> <p>Deutsche Bank AG, New York branch                  60 Wall Street                  New York NY 10005                  United States of America</p>
<p><b>Auditor of the Company</b>                  Ernst &amp; Young S.A.                  35E, avenue J.F. Kennedy                  L-1855 Luxembourg                  Grand Duchy of Luxembourg</p>
<p><b>Legal Advisers to the Company</b>                  Elvinger Hoss Prussen                  2, place Winston Churchill                  L-1340 Luxembourg                  Grand Duchy of Luxembourg</p>
<p><b>Hong Kong Representative</b>                  RBC Investor Services Trust Hong Kong Limited                  51<sup>st</sup> floor, Central Plaza                  18 Harbour Road                  Wanchai, Hong Kong</p>

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

\*\* This includes synthetic ETFs.

## Directors' Report

Markets in 2016 were dominated by political uncertainty, with the United Kingdom (the "UK") voting to leave the European Union and the presidential election in the United States of America (the "US") among the significant developments of the year. Despite these events leading to temporary spikes in volatility, the CBOE Volatility Index (VIX) stood at a lower average than in 2015; at 15.84% in 2016 compared to 16.68% in 2015. Nevertheless, 2016 was a positive year for equity markets across the spectrum, with strong returns in developed, emerging and frontier markets. The broad based db x-trackers MSCI WORLD INDEX UCITS ETF\* provided a double digit return to investors, at 10.60%<sup>1</sup> in Euro (EUR) terms.

For developed markets, North America led the way, with db x-trackers MSCI CANADA UCITS ETF (DR)<sup>2</sup> providing a 27.10%<sup>1</sup> return and the US equity sub-fund db x-trackers S&P 500 UCITS ETF\* a 14.69%<sup>1</sup> gain. Their respective Reference Indices recovered after initial declines during the 1st quarter of 2016, with the US presidential election dominating the regions' markets. Certain US presidential campaign promises for fiscal stimulus, reductions in corporate taxation, increased infrastructure spending and possibilities of deregulation improved growth expectations. Strong macroeconomic data, such as decreasing unemployment rates and strong non-farm payroll data throughout the region also drove returns. December 2016 also saw the Federal Reserve hike interest rates for the second time since the financial crisis of 2008.

In Europe, regional ETFs also provided positive returns, albeit lower than their North American equivalents, with db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR), db x-trackers MSCI EMU INDEX UCITS ETF (DR) and db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) posting gains of 4.36%<sup>1</sup>, 4.23%<sup>1</sup> and 2.57%<sup>1</sup> respectively. Political uncertainty within the European Union, along with fairly stagnant macroeconomic data and monetary and fiscal policies in this region, prevented further upside for investors.

Over the course of 2016, the Pound Sterling (GBP) fell 15.81%<sup>1</sup> against the EUR. This decline was largely attributed to the UK's decision to leave the European Union (Brexit), with GBP falling 3.90%<sup>1</sup> before the referendum results with further losses of 10.20%<sup>1</sup> after the results were revealed to the public. This volatile year for GBP caused currency hedged and GBP denominated ETFs to suffer further losses or to lose significant gains when measured in EUR terms. Despite this, db x-trackers FTSE 100 UCITS ETF (DR) finished the year in positive territory, up 3.13%<sup>1</sup> in EUR terms, with anticipations of a significant market decline after Brexit never materialising and UK macroeconomic data far exceeding initial expectations. The mid cap db x-trackers FTSE 250 UCITS ETF (DR), however, underperformed compared to its large cap counterpart, falling 9.60%<sup>1</sup>. Much of this was due to the increased reliance of its constituents on domestic trade and increasing costs of supply and trade due to the devaluation of GBP.

Italy underperformed the most in Europe, despite a recovery in December 2016, with db x-trackers FTSE MIB UCITS ETF (DR) losing 7.48%<sup>1</sup> in 2016. Italy's struggling financial sector, political uncertainty and a constitutional referendum all weighed on returns.

In the emerging and frontier market space, Brazil, Russia, and Pakistan were the top performers, with their respective ETFs generating returns of 67.89%<sup>1</sup>, 55.68%<sup>1</sup> and 37.19%<sup>1</sup> respectively. The broad-based db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF\* returned 13.21%<sup>1</sup>, with Latin America being the best performing emerging market region. db x-trackers EM LATAM INDEX UCITS ETF\* grew 32.89%<sup>1</sup> over the course of 2016, largely due to the heavy weighting of the index towards Brazil, which recovered from significant declines in 2015. Impeachment of the former Brazilian President, and strengthening of Brazilian Real over 2016 were the main drivers for growth. Despite this improvement in Latin American equity markets, Mexico, in particular, suffered from political developments in the US, retreating 10.30%<sup>1</sup> between the election result and the end of the year along with significant depreciation of the Mexican Peso. db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) fell a total of 6.61%<sup>1</sup> over the course of 2016.

Chinese equities, however, struggled to recover from substantial losses in January 2016, where the circuit breaker mechanism implemented by the Chinese regulator was put to the test. The circuit breaker was designed to temporarily halt trading on the Shenzhen and Shanghai Stock Exchanges if Chinese equity markets dropped substantially in order to prevent panic selling of local stocks. As a result, stock markets in China closed twice within the space of a week. A weakening Chinese Yuan along with the upcoming expiration of selling restrictions were among the reasons attributed to this steep decline, whereby db x-trackers CSI 300 UCITS ETF\* fell 23.7%<sup>1</sup>. Despite a marginal recovery over the year and the suspension of the circuit breaker, the product ended with a -14.84%<sup>1</sup> return. The worst performing product, excluding ETFs tracking inverse indices, was db x-trackers CSI300 TRANSPORTATION UCITS ETF\* which finished the year down 26.18%<sup>1</sup>, following a similar trend to the broad based benchmark, falling 24.61%<sup>1</sup> in January 2016 alone.

<sup>1</sup> All returns in this Director's Report are calculated based on returns in EUR. All conversions into EUR were made with WM / Reuters closing spot rates at 16:00 UK GMT.

<sup>2</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

Results in the alternatives space were mixed, with db x-trackers LPX MM<sup>®</sup> PRIVATE EQUITY UCITS ETF\* delivering a strong performance of 10.92%<sup>1</sup> compared to db x-trackers DB HEDGE FUND INDEX UCITS ETF\* share classes which mostly delivered losses, ranging from +0.45%<sup>1</sup> for the USD Hedged version to -18.92%<sup>1</sup> for the GBP Hedged product, with the majority of these returns / losses being driven by currency movements against the EUR.

With OPEC States agreeing to limit the production of oil, as well as encouraging macroeconomic data from emerging markets driving returns commodity products on the platform had an improved year, but still failed to recoup losses from 2015. Share class 3C (GBP hedged) of db x-trackers DBLCI – OY BALANCED UCITS ETF\* was the only commodity product to post negative returns at -0.46%, with its unhedged counterpart the best performer in the category with growth of 18.70%<sup>1</sup>. Despite precious metals performing extremely well during the first half of 2016, much of these gains were eliminated following Brexit and the US presidential election.

By the end of 2016, db x-trackers\*\* launched three new share classes, and one new sub fund, all offering direct exposure to equity markets, and three offering currency-hedged exposure:

**Sub Fund and Share Class Launches:**

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in	Launch Date	Type
LU1221100792	db x-trackers DAX UCITS ETF (DR) - Income	2C	USD	0.19%	13/01/16	Share Class
LU1221102491	db x-trackers DAX UCITS ETF (DR) - Income	4C	CHF	0.19%	13/01/16	Share Class
LU1310477036	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	USD	0.65%	22/03/16	Sub-Fund
LU1215827756	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	7C	CHF	0.60%	09/09/16	Share Class

Other db x-trackers\*\* initiatives involved improving the setup of synthetic ETFs, adding Sub-Funds to the new multi-swap model and on-boarding a number of new swap counterparties. Three ETFs were also converted to Direct Replication from a synthetic model, and 34 ETFs changed investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH and to Deutsche Asset Management (UK) Limited.

Below follows an overview of the 2016 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2016 (and therefore for which there is a full year of performance data).

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2016	Share Class Performance 2016	Performance Difference
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	7.51%	7.54%	0.03%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	7.51%	7.53%	0.02%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30%	7.51%	7.70%	0.19%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52%	7.79%	7.67%	-0.12%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30%	-1.39%	-1.32%	0.07%
LU1184092051	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	USD	0.35%	8.14%	8.13%	-0.01%
LU1242369327	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	USD	0.30%	-1.39%	-1.33%	0.06%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.50%	2.61%	2.09%	-0.52%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.60%	-1.23%	-1.89%	-0.66%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.60%	-2.51%	-3.15%	-0.64%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.60%	-3.22%	-3.87%	-0.65%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	10.89%	11.35%	0.46%
LU0274211217	db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	EUR	0.09%	3.07%	3.71%	0.64%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2016	Share Class Performance 2016	Performance Difference
LU0380865021	db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1C	EUR	0.09%	3.07%	3.71%	0.64%
LU0274211480	db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	1C	EUR	0.09%	6.87%	6.35%	-0.52%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	-7.47%	-7.48%	-0.01%
LU0274221281	db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1D	CHF	0.30%	-3.42%	-4.53%	-1.11%
LU0943504760	db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1C	CHF	0.30%	-3.42%	-4.52%	-1.10%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30%	19.04%	18.68%	-0.36%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35%	6.63%	6.21%	-0.42%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40%	16.75%	16.35%	-0.40%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65%	11.19%	10.30%	-0.89%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65%	11.19%	10.30%	-0.89%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	6.14%	5.33%	-0.81%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	6.14%	5.35%	-0.79%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	31.04%	29.99%	-1.05%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	19.94%	18.58%	-1.36%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65%	18.54%	17.76%	-0.78%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65%	68.21%	66.95%	-1.26%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65%	68.21%	66.95%	-1.26%
LU0292109690	db x-trackers NIFTY 50 UCITS ETF*	1C	USD	0.85%	1.76%	-0.03%	-1.79%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65%	8.75%	8.04%	-0.71%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60%	2.49%	1.92%	-0.57%
LU0292095535	db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	11.57%	12.27%	0.70%
LU0292096186	db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	13.59%	13.19%	-0.40%
LU0292100806	db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	65.71%	65.34%	-0.37%
LU0292101796	db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	28.76%	28.95%	0.19%
LU0292103222	db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30%	-8.03%	-8.19%	-0.16%
LU0292103651	db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30%	-2.83%	-2.92%	-0.09%
LU0292104030	db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30%	-12.26%	-12.33%	-0.07%
LU0292104469	db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30%	4.96%	4.75%	-0.21%
LU0292104899	db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30%	-5.00%	-4.96%	0.04%
LU0292105359	db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30%	-3.39%	-3.66%	-0.27%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2016	Share Class Performance 2016	Performance Difference
LU0292106084	db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30%	11.06%	10.84%	-0.22%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55%	14.71%	14.09%	-0.62%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	USD	0.55%	16.44%	15.80%	-0.64%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	GBP	0.55%	15.98%	15.35%	-0.63%
LU0292106241	db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	EUR	0.40%	-11.11%	-12.11%	-1.00%
LU0292106753	db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	EUR	0.40%	-9.72%	-10.73%	-1.01%
LU0322248146	db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(1)</sup>	1D	CHF	0.35%	0.82%	0.07%	-0.75%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	GBP	0.50%	-17.89%	-18.89%	-1.00%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	USD	0.50%	-11.47%	-12.55%	-1.08%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72%	7.35%	6.74%	-0.61%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65%	5.44%	4.63%	-0.81%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.45%	7.85%	7.51%	-0.34%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.45%	7.85%	7.51%	-0.34%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	54.82%	52.74%	-2.08%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	54.82%	52.78%	-2.04%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	-0.82%	-2.41%	-1.59%
LU0322250712	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	11.58%	10.92%	-0.66%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	AUD	0.50%	11.80%	11.14%	-0.66%
LU0328475792	db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	1.21%	1.40%	0.19%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	11.45%	10.81%	-0.64%
LU0322250985	db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	EUR	0.20%	6.75%	7.71%	0.96%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	-3.12%	-3.37%	-0.25%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	-2.85%	-2.76%	0.09%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	-2.95%	-3.84%	-0.89%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	-1.51%	-2.46%	-0.95%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	-2.24%	-3.10%	-0.86%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	-3.48%	-4.38%	-0.90%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	28.62%	25.30%	-3.32%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.40%	0.25%	-0.15%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	21.10%	20.10%	-1.00%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2016	Share Class Performance 2016	Performance Difference
LU0411075020	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	-24.08%	-25.49%	-1.41%
LU0411075376	db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	9.19%	7.11%	-2.08%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95%	12.33%	11.28%	-1.05%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95%	11.55%	10.50%	-1.05%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	4.01%	3.03%	-0.98%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	2.47%	2.52%	0.05%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	-23.27%	-24.77%	-1.50%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	-15.41%	-17.75%	-2.34%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	-15.41%	-17.69%	-2.28%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	-15.41%	-17.66%	-2.25%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	-6.98%	-9.79%	-2.81%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	-20.08%	-22.29%	-2.21%
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	-20.08%	-22.26%	-2.18%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	-10.56%	-12.88%	-2.32%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	-19.84%	-22.22%	-2.38%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	-22.33%	-24.51%	-2.18%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	-8.14%	-10.53%	-2.39%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	-13.33%	-15.58%	-2.25%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	-8.61%	-10.96%	-2.35%
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	-8.61%	-10.94%	-2.33%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	-26.92%	-29.08%	-2.16%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	-21.01%	-23.18%	-2.17%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup>	1C	USD	0.35%	24.56%	24.19%	-0.37%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	16.96%	16.04%	-0.92%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	16.96%	16.04%	-0.92%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	-9.16%	-9.51%	-0.35%
LU0486851024	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(1)</sup>	1C	EUR	0.25%	6.39%	6.04%	-0.35%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20%	11.23%	11.78%	0.55%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40%	-5.80%	-5.76%	0.04%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65%	0.90%	0.33%	-0.57%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65%	0.90%	0.33%	-0.57%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2016	Share Class Performance 2016	Performance Difference
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	-1.43%	-2.87%	-1.44%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	-1.43%	-2.87%	-1.44%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50%	-3.89%	-4.34%	-0.45%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50%	-3.89%	-4.34%	-0.45%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50%	26.61%	26.22%	-0.39%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50%	26.61%	26.22%	-0.39%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	5.84%	4.81%	-1.03%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65%	5.84%	4.81%	-1.03%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65%	-4.61%	-5.23%	-0.62%
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65%	-4.61%	-5.23%	-0.62%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	-7.53%	-8.71%	-1.18%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	16.84%	15.28%	-1.56%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	10.37%	8.28%	-2.09%
LU0592216393	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1C	EUR	0.30%	0.69%	1.25%	0.56%
LU0994505336	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1D	EUR	0.30%	0.69%	1.26%	0.57%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	6.75%	5.77%	-0.98%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	12.72%	9.19%	-3.53%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85%	12.72%	9.17%	-3.55%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	40.68%	33.64%	-7.04%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85%	40.68%	34.29%	-6.39%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50%	2.19%	1.78%	-0.41%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50%	2.19%	1.78%	-0.41%
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	11.93%	12.08%	0.15%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15%	3.80%	4.23%	0.43%
LU1127514245	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	USD	0.25%	5.42%	5.70%	0.28%
LU1127516455	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	GBP	0.25%	4.02%	4.33%	0.31%
LU1215828218	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	CHF	0.25%	3.08%	3.42%	0.34%
LU0835262626	db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	5.63%	6.08%	0.45%
LU0838782315	db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	EUR	0.09%	6.87%	6.34%	-0.53%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09%	19.04%	18.95%	-0.09%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09%	1.98%	2.08%	0.10%
LU0875160326	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	USD	0.65%	-15.41%	-15.85%	-0.44%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Directors' Report (continued)

The performance differences arose from the all-in-fee of the respective share class, as well as positive or negative swap adjustments as disclosed in the Information for Shareholders section of this Annual Report.

The table below contains tracking error levels realised over the 2016 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2016. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes (with exception of three Share Classes exceeding the anticipated tracking error as disclosed in the table below), the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2016 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2016
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Up to 1%	0.03%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Up to 1%	0.02%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	Up to 1%	0.05%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	Up to 1%	0.05%
LU1184092051	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	Up to 1%	0.11%
LU1242369327	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	Up to 1%	0.05%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.06%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	Up to 1%	0.16%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	Up to 1%	0.12%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	Up to 1%	0.14%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0274211217	db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	Up to 1%	0.11%
LU0380865021	db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0274211480	db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	1C	Up to 1%	0.14%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	Up to 1%	0.10%
LU0274221281	db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1D	Up to 1%	0.43%
LU0943504760	db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1C	Up to 1%	0.43%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	Up to 1%	0.04%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	Up to 1%	0.07%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	Up to 1%	0.08%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	Up to 2%	0.05%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	Up to 2%	0.03%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	Up to 2%	0.08%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	Up to 2%	0.15%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	Up to 2%	0.15%
LU0292109690	db x-trackers NIFTY 50 UCITS ETF*	1C	Up to 2%	0.08%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	Up to 2%	0.16%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	Up to 2%	0.11%
LU0292095535	db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	Up to 1%	0.19%
LU0292096186	db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Up to 1%	0.08%
LU0292100806	db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Up to 1%	0.02%
LU0292101796	db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	Up to 1%	0.03%
LU0292103222	db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	Up to 1%	0.02%
LU0292103651	db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	Up to 1%	0.03%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2016
LU0292104030	db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Up to 1%	0.02%
LU0292104469	db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Up to 1%	0.02%
LU0292104899	db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	Up to 1%	0.02%
LU0292105359	db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Up to 1%	0.02%
LU0292106084	db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Up to 1%	0.02%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Up to 1%	0.04%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Up to 1%	0.05%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Up to 1%	0.05%
LU0292106241	db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0292106753	db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0322248146	db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(1)</sup>	1D	Up to 1%	0.36%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	Up to 1%	0.03%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.07%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	Up to 1%	0.08%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Up to 2%	0.09%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Up to 2%	0.11%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	Up to 2%	0.07%
LU0322250712	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	Up to 1%	0.06%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	Up to 1%	0.33%
LU0328475792	db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	1C	Up to 1%	0.06%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Up to 1%	0.03%
LU0322250985	db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	Up to 1%	0.21%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.10%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.12%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.06%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.06%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.04%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Up to 2%	0.41%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.02%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0411075020	db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	1C	Up to 1%	0.13%
LU0411075376	db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	1C	Up to 1%	0.47%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	Up to 1%	0.06%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	Up to 1%	0.06%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	Up to 1%	0.07%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	Up to 1%	0.06%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.15%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	Up to 2%	1.08%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	Up to 2%	1.08%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	Up to 2%	1.08%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	Up to 2%	0.20%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	Up to 2%	0.17%
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	Up to 2%	0.15%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2016
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	Up to 2%	0.20%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	Up to 2%	0.19%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	Up to 2%	0.20%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	Up to 2%	0.20%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	Up to 2%	0.16%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	Up to 2%	0.13%
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	Up to 2%	0.13%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	Up to 2%	0.24%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	Up to 2%	0.19%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup>	1C	Up to 1%	0.04%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Up to 2%	0.04%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	Up to 2%	0.09%
LU0486851024	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(1)</sup>	1C	Up to 1%	0.04%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	Up to 1%	0.03%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	Up to 1%	0.18%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	Up to 2%	0.07%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	Up to 2%	0.07%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	Up to 2%	0.06%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	Up to 2%	0.07%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	Up to 2%	0.07%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	Up to 2%	2.60% <sup>(2)</sup>
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	Up to 2%	2.60% <sup>(2)</sup>
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	Up to 2%	0.06%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	Up to 2%	0.06%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	Up to 2%	0.07%
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	Up to 2%	0.07%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Up to 2%	0.80%
LU0592216393	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1C	Up to 1%	0.16%
LU0994505336	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1D	Up to 1%	0.16%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Up to 2%	0.71%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	Up to 2%	0.78%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Up to 2%	0.91%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	Up to 2%	0.91%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	Up to 1%	0.11%
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	Up to 1%	0.07%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	Up to 1%	0.08%
LU1127514245	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	Up to 1%	0.15%
LU1127516455	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	Up to 1%	0.11%
LU1215828218	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	Up to 1%	0.10%
LU0835262626	db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	Up to 1%	0.13%

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

<sup>(2)</sup> Due to the Thai equity market structure and regulations, the Sub-Fund cannot hold all index constituents at all times, but may sometimes be required to partially hold related securities including so-called foreign lines and NVDRs instead. These can lead to a higher tracking error versus the benchmark since due to the market structure there may be a valuation difference between these instruments.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2016
LU0838782315	db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	Up to 1%	0.14%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1C	Up to 1%	0.04%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	Up to 1%	0.07%
LU0875160326	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	Up to 2%	2.70% <sup>(1)</sup>

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

Luxembourg, 20 March 2017

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



P N AH-SUN  
DIRECTOR



M-MISTRY  
DIRECTOR

<sup>(1)</sup> Since July 2015, and until the Board of Directors decides otherwise, the value of such securities within the portfolio of db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) 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. The fair valuation of securities has, as a result, led to additional Tracking Error exceeding the anticipated level as disclosed in the above. Please refer to the Prospectus for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Independent auditor's report

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

Following our appointment by the annual general meeting of the Shareholders of 29 March 2016, we have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

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

### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

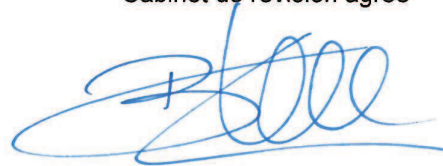
*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 20 March 2017

db x-trackers\*\*

Information for Hong Kong Residents

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

As at 31 December 2016, 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”):

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

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

### **Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Depository of db x-trackers\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with db x-trackers\*\*, 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 annual financial year 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics

	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) <sup>(6)</sup> JPY	db x-trackers MSCI USA INDEX UCITS ETF* USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	2,530,397,902	3,031,810,064	1,233,213,690 <sup>(1)</sup>	2,421,898,498
1D	–	12,176,871	–	–
2C	21,850,589	65,211,151	–	–
2D	–	–	114,390,848 <sup>(1)</sup>	–
3C	37,801,057	–	– <sup>(5)</sup>	–
4C	98,100,188 <sup>(2)</sup>	–	312,577,491 <sup>(2)</sup>	–
6C	–	–	12,359,660 <sup>(3)</sup>	–
7C	–	–	3,627,747 <sup>(4)</sup>	–
<b>31 December 2015</b>				
1C	1,982,653,142	3,152,036,998	1,292,037,012 <sup>(1)</sup>	1,726,153,369
1D	–	5,281,412	–	–
2C	17,907,554	120,549,502	–	–
2D	–	–	220,627,928 <sup>(1)</sup>	–
3C	120,410,346	–	181,802,888 <sup>(1)</sup>	–
4C	38,893,181 <sup>(2)</sup>	–	484,835,478 <sup>(2)</sup>	–
6C	–	–	15,769,255 <sup>(3)</sup>	–
7C	–	–	–	–
<b>31 December 2014</b>				
1C	2,266,506,727	2,331,918,592	639,313,072 <sup>(1)</sup>	1,589,498,747
1D	–	–	–	–
2C	15,392,014	–	–	4,160,093
2D	–	–	35,087,919 <sup>(1)</sup>	–
3C	178,781,173	–	204,217,495 <sup>(1)</sup>	–
4C	27,479,880 <sup>(2)</sup>	–	279,993,313 <sup>(2)</sup>	–
6C	–	–	24,898,530 <sup>(3)</sup>	–
7C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	47.66	54.37	50.10 <sup>(1)</sup>	58.32
1D	–	54.23	–	–
2C	4.79	8.61	–	–
2D	–	–	20.25 <sup>(1)</sup>	–
3C	14,522.11	–	– <sup>(5)</sup>	–
4C	19.00 <sup>(2)</sup>	–	18.44 <sup>(2)</sup>	–
6C	–	–	20.00 <sup>(3)</sup>	–
7C	–	–	13.34 <sup>(4)</sup>	–
<b>31 December 2015</b>				
1C	44.32	55.10	49.08 <sup>(1)</sup>	52.37
1D	–	55.01	–	–
2C	4.45	7.96	–	–
2D	–	–	21.17 <sup>(1)</sup>	–
3C	13,483.80	–	10,100.16 <sup>(1)</sup>	–
4C	17.65 <sup>(2)</sup>	–	19.04 <sup>(2)</sup>	–
6C	–	–	20.80 <sup>(3)</sup>	–
7C	–	–	–	–
<b>31 December 2014</b>				
1C	44.75	56.13	45.28 <sup>(1)</sup>	51.90
1D	–	–	–	–
2C	4.50	–	–	52.00
2D	–	–	19.39 <sup>(1)</sup>	–
3C	13,595.53	–	9,303.76 <sup>(1)</sup>	–
4C	17.39 <sup>(2)</sup>	–	17.40 <sup>(2)</sup>	–
6C	–	–	19.08 <sup>(3)</sup>	–
7C	–	–	–	–

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>Share class expressed in EUR.<sup>(3)</sup>Share class expressed in GBP.<sup>(4)</sup>Share class expressed in CHF.<sup>(5)</sup>This share class was liquidated on 10 November 2016.<sup>(6)</sup>The Sub-Fund's currency was USD until 31 October 2014 inclusive.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)</b>	<b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR)</b>	<b>db x-trackers FTSE MIB UCITS ETF (DR)</b>	<b>db x-trackers SWISS LARGE CAP UCITS ETF (DR)<sup>(1)</sup></b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	2,557,006,023	4,002,386,452	–	184,590,120
1D	2,216,212,629	–	166,920,285	768,569,565
<b>31 December 2015</b>				
1C	3,066,327,642	5,275,380,916	–	188,429,170
1D	2,469,824,373	–	260,449,464	850,015,134
<b>31 December 2014</b>				
1C	1,276,926,151	2,972,901,611	–	42,547,503
1D	1,602,588,660	–	277,025,962	526,786,538
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	44.22	112.26	–	87.79
1D	34.81	–	19.82	84.98
<b>31 December 2015</b>				
1C	42.63	105.55	–	91.95
1D	34.48	–	22.03	90.04
<b>31 December 2014</b>				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66

<sup>(1)</sup>During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	–	1,471,409,398
1D	160,749,020	73,261,015	81,358,557	–
2C	–	–	–	8,507,714
<b>31 December 2015</b>				
1C	–	–	–	1,488,962,350
1D	274,962,900	139,521,362	121,810,089	–
2C	–	–	–	7,020,290
<b>31 December 2014</b>				
1C	–	–	–	2,530,729,176
1D	241,557,760	120,497,716	169,317,598	–
2C	–	–	–	8,321,571
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	–	35.22
1D	7.56	18.56	4.03	–
2C	–	–	–	3.57
<b>31 December 2015</b>				
1C	–	–	–	31.93
1D	6.59	18.01	3.61	–
2C	–	–	–	3.24
<b>31 December 2014</b>				
1C	–	–	–	37.84
1D	6.73	16.36	3.61	–
2C	–	–	–	3.84

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI EM ASIA INDEX UCITS ETF*</b>	<b>db x-trackers MSCI EM LATAM INDEX UCITS ETF*</b>	<b>db x-trackers MSCI EM EMEA INDEX UCITS ETF*</b>	<b>db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	490,201,413	124,648,033	76,251,537	85,928,382
2C	3,620,220	–	–	–
<b>31 December 2015</b>				
1C	586,213,056	107,070,527	62,819,709	131,064,042
2C	3,436,427	–	–	–
<b>31 December 2014</b>				
1C	718,869,110	147,964,245	67,647,544	274,525,306
2C	3,841,038	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	37.90	38.07	26.33	22.36
2C	3.86	–	–	–
<b>31 December 2015</b>				
1C	35.98	29.29	22.20	18.99
2C	3.66	–	–	–
<b>31 December 2014</b>				
1C	40.23	42.78	28.05	21.64
2C	4.09	–	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)</b>	<b>db x-trackers NIFTY 50 UCITS ETF*</b>	<b>db x-trackers MSCI KOREA INDEX UCITS ETF (DR)</b>	<b>db x-trackers FTSE CHINA 50 UCITS ETF (DR)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	113,175,767	201,223,344	136,223,286	157,824,191
2C	8,473,873	-	-	-
<b>31 December 2015</b>				
1C	68,682,964	233,957,198	233,420,226	332,664,086
2C	5,495,295	-	-	-
<b>31 December 2014</b>				
1C	136,585,926	265,262,852	306,905,561	284,219,045
2C	4,215,528	-	-	-
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	37.19	121.05	55.75	29.98
2C	3.77	-	-	-
<b>31 December 2015</b>				
1C	22.27	121.09	51.60	29.42
2C	2.26	-	-	-
<b>31 December 2014</b>				
1C	38.66	133.53	55.69	33.38
2C	3.92	-	-	-

\* 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
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	52,698,559	53,075,271
1D	194,033,088	576,950,076	–	–
<b>31 December 2015</b>				
1C	–	–	29,144,482	49,433,136
1D	176,429,473	555,185,242	–	–
<b>31 December 2014</b>				
1C	–	–	48,334,491	50,630,382
1D	131,491,486	516,765,201	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	80.39	76.21
1D	21.22	29.49	–	–
<b>31 December 2015</b>				
1C	–	–	48.62	59.10
1D	19.54	26.94	–	–
<b>31 December 2014</b>				
1C	–	–	71.66	61.30
1D	18.01	26.58	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*</b>	<b>db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*</b>	<b>db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*</b>	<b>db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	174,306,642	154,871,086	17,657,348	43,185,132
<b>31 December 2015</b>				
1C	177,985,048	201,093,458	19,308,229	40,567,805
<b>31 December 2014</b>				
1C	193,058,047	140,300,535	19,946,614	33,815,050
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	117.89	38.17	69.59	53.02
<b>31 December 2015</b>				
1C	128.40	39.32	79.38	50.61
<b>31 December 2014</b>				
1C	109.93	39.54	70.67	43.89

\* 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 INSURANCE UCITS ETF* (liquidated as of 02/12/16)	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	20,022,240	–	68,018,835	41,840,589
<b>31 December 2015</b>				
1C	18,677,081	11,776,667	80,499,894	35,622,526
<b>31 December 2014</b>				
1C	27,672,198	28,004,077	78,463,847	17,389,922
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	73.11	–	109.45	81.27
<b>31 December 2015</b>				
1C	76.92	54.51	113.61	73.32
<b>31 December 2014</b>				
1C	76.80	46.21	95.39	67.97

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX <sup>(6)</sup> DAILY UCITS ETF*	db x-trackers EURO STOXX 50 <sup>(6)</sup> SHORT DAILY UCITS ETF*	db x-trackers SLI <sup>(6)</sup> UCITS ETF (DR) <sup>(6)</sup>
	EUR	EUR	EUR	CHF
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	241,846,521	285,046,174	219,539,508	–
1D	–	–	–	31,143,194
2C	67,743,925 <sup>(1)</sup>	–	–	–
3C	7,041,380 <sup>(2)</sup>	–	–	–
4C	– <sup>(5)</sup>	–	–	–
6C	– <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	188,121,316	256,190,842	235,312,759	–
1D	–	–	–	38,000,191
2C	61,517,293 <sup>(1)</sup>	–	–	–
3C	8,138,962 <sup>(2)</sup>	–	–	–
4C	5,574,607 <sup>(3)</sup>	–	–	–
6C	3,019,730 <sup>(1)</sup>	–	–	–
<b>31 December 2014</b>				
1C	329,299,612	315,808,244	280,810,423	–
1D	–	–	–	35,299,133
2C	160,211,628 <sup>(1)</sup>	–	–	–
3C	29,897,452 <sup>(2)</sup>	–	–	–
4C	16,958,446 <sup>(3)</sup>	–	–	–
6C	4,001,168 <sup>(1)</sup>	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	18.15	23.95	15.90	–
1D	–	–	–	133.51
2C	23.28 <sup>(1)</sup>	–	–	–
3C	23.47 <sup>(2)</sup>	–	–	–
4C	– <sup>(5)</sup>	–	–	–
6C	– <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	15.91	27.25	17.81	–
1D	–	–	–	135.10
2C	20.10 <sup>(1)</sup>	–	–	–
3C	20.35 <sup>(2)</sup>	–	–	–
4C	12.67 <sup>(3)</sup>	–	–	–
6C	20.13 <sup>(1)</sup>	–	–	–
<b>31 December 2014</b>				
1C	21.42	31.97	20.43	–
1D	–	–	–	133.71
2C	26.66 <sup>(1)</sup>	–	–	–
3C	27.18 <sup>(2)</sup>	–	–	–
4C	17.13 <sup>(3)</sup>	–	–	–
6C	26.67 <sup>(1)</sup>	–	–	–

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

<sup>(2)</sup>Share class expressed in GBP.

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

<sup>(4)</sup>This share class was liquidated on 17 June 2016.

<sup>(5)</sup>This share class was liquidated on 2 December 2016.

<sup>(6)</sup>During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers FTSE 100 SHORT DAILY UCITS ETF*</b>	<b>db x-trackers S&amp;P 500 INVERSE DAILY UCITS ETF*</b>	<b>db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*</b>	<b>db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*</b>
	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	28,474,720	296,454,661	286,787,741	448,056,326
<b>31 December 2015</b>				
1C	18,631,981	293,734,525	288,436,403	788,244,072
<b>31 December 2014</b>				
1C	18,326,819	388,768,984	215,153,206	906,870,630
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	4.47	18.65	199.89	33.30
<b>31 December 2015</b>				
1C	5.51	21.33	187.26	31.83
<b>31 December 2014</b>				
1C	5.62	22.32	181.78	35.33

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF* (liquidated as of 02/12/16)
	USD	USD	USD	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	546,171,875	156,805,065	247,863,728	–
2C	5,459,397	–	–	–
2D	–	16,353,268	–	–
<b>31 December 2015</b>				
1C	499,439,780	109,202,349	353,502,273	15,566,923
2C	2,195,913	–	–	–
2D	–	15,170,811	–	–
<b>31 December 2014</b>				
1C	632,822,554	135,072,255	375,139,556	30,052,032
2C	2,409,134	–	–	–
2D	–	8,202,222	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	48.90	25.26	22.28	–
2C	4.92	–	–	–
2D	–	2.51	–	–
<b>31 December 2015</b>				
1C	45.49	16.54	22.83	20.03
2C	4.57	–	–	–
2D	–	1.65	–	–
<b>31 December 2014</b>				
1C	49.90	17.11	26.66	21.47
2C	5.02	–	–	–
2D	–	1.74	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* (liquidated as of 02/12/16)	db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)
	EUR	AUD	USD	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	220,998,658	–	–	994,620,232
1D	–	162,272,554 <sup>(1)</sup>	–	–
<b>31 December 2015</b>				
1C	196,091,775	–	22,897,617	1,399,370,819
1D	–	122,913,873 <sup>(1)</sup>	–	–
<b>31 December 2014</b>				
1C	141,977,624	–	19,948,193	992,741,516
1D	–	111,561,834 <sup>(1)</sup>	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	47.21	–	–	71.92
1D	–	49.14 <sup>(1)</sup>	–	–
<b>31 December 2015</b>				
1C	42.56	–	43.28	70.93
1D	–	46.35 <sup>(1)</sup>	–	–
<b>31 December 2014</b>				
1C	38.22	–	42.90	64.34
1D	–	45.50 <sup>(1)</sup>	–	–

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
	USD	EUR	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	189,709,110	–	33,699,755	402,886,627
1D	–	77,561,457	–	–
2C	–	–	–	–
<b>31 December 2015</b>				
1C	120,169,308	–	39,993,691	771,139,828
1D	–	64,540,242	–	–
2C	–	–	–	–
<b>31 December 2014</b>				
1C	109,927,665	–	33,477,471	293,596,408
1D	–	42,825,084	–	–
2C	–	–	–	7,013,390
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	37.74	–	91.58	38.94
1D	–	51.05	–	–
2C	–	–	–	–
<b>31 December 2015</b>				
1C	34.06	–	94.77	40.05
1D	–	48.63	–	–
2C	–	–	–	–
<b>31 December 2014</b>				
1C	39.02	–	90.97	35.86
1D	–	43.21	–	–
2C	–	–	–	12,751.62

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF* (liquidated as of 02/12/16)
	EUR	USD	USD	HKD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	80,169,144	74,592,486	38,305,560	—
1D	—	—	— <sup>(4)</sup>	—
2C	49,495,748 <sup>(1)</sup>	—	—	—
3C	46,226,700 <sup>(2)</sup>	—	—	—
5C	20,775,471 <sup>(3)</sup>	—	—	—
<b>31 December 2015</b>				
1C	171,765,400	50,426,326	49,056,168	—
1D	—	—	1,786,269	—
2C	80,344,874 <sup>(1)</sup>	—	—	10,921,081 <sup>(1)</sup>
3C	80,423,714 <sup>(2)</sup>	—	—	—
5C	34,779,782 <sup>(3)</sup>	—	—	—
<b>31 December 2014</b>				
1C	165,577,995	78,871,340	28,226,787	—
1D	—	—	1,787,444	—
2C	103,953,835 <sup>(1)</sup>	—	—	1,864,874 <sup>(1)</sup>
3C	102,774,891 <sup>(2)</sup>	—	—	—
5C	32,262,333 <sup>(3)</sup>	—	—	—
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	10.15	11.16	171.03	—
1D	—	—	— <sup>(4)</sup>	—
2C	10.59 <sup>(1)</sup>	—	—	—
3C	10.50 <sup>(2)</sup>	—	—	—
5C	9.80 <sup>(3)</sup>	—	—	—
<b>31 December 2015</b>				
1C	10.55	8.91	170.61	—
1D	—	—	170.56	—
2C	10.86 <sup>(1)</sup>	—	—	8.91 <sup>(1)</sup>
3C	10.84 <sup>(2)</sup>	—	—	—
5C	10.24 <sup>(3)</sup>	—	—	—
<b>31 December 2014</b>				
1C	10.81	11.29	170.63	—
1D	—	—	170.67	—
2C	11.06 <sup>(1)</sup>	—	—	9.09 <sup>(1)</sup>
3C	11.04 <sup>(2)</sup>	—	—	—
5C	10.57 <sup>(3)</sup>	—	—	—

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

<sup>(2)</sup>Share class expressed in GBP.

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

<sup>(4)</sup>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 LEV DAX® DAILY UCITS ETF*	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	54,279,291	79,954,489	82,337,603	–
2C	–	–	–	38,146,866
4C	–	–	–	13,833,128 <sup>(1)</sup>
6C	–	–	–	– <sup>(3)</sup>
<b>31 December 2015</b>				
1C	47,977,003	77,643,012	111,715,850	–
2C	–	–	–	32,284,612
4C	–	–	–	12,519,105 <sup>(1)</sup>
6C	–	–	–	9,500,241 <sup>(2)</sup>
<b>31 December 2014</b>				
1C	65,658,513	73,419,508	48,642,266	–
2C	–	–	–	87,707,237
4C	–	–	–	13,681,652 <sup>(1)</sup>
6C	–	–	–	2,352,298 <sup>(2)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	45.62	4.86	101.84	–
2C	–	–	–	15.86
4C	–	–	–	12.69 <sup>(1)</sup>
6C	–	–	–	– <sup>(3)</sup>
<b>31 December 2015</b>				
1C	37.99	6.52	95.08	–
2C	–	–	–	14.25
4C	–	–	–	11.49 <sup>(1)</sup>
6C	–	–	–	17.93 <sup>(2)</sup>
<b>31 December 2014</b>				
1C	38.62	9.46	84.60	–
2C	–	–	–	19.00
4C	–	–	–	15.37 <sup>(1)</sup>
6C	–	–	–	23.52 <sup>(2)</sup>

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

<sup>(2)</sup>Share class expressed in USD.

<sup>(3)</sup>This share class was liquidated on 17 June 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statistics (continued)

	<b>db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*</b>	<b>db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)</b>	<b>db x-trackers S&amp;P 500 2X INVERSE DAILY UCITS ETF*</b>	<b>db x-trackers CSI300 UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	5,043,628	23,838,868	81,277,577	241,310,873
1D	–	–	–	9,778,095
2D	–	–	–	47,501,078
4C	– <sup>(3)</sup>	–	–	–
6C	– <sup>(3)</sup>	–	–	–
7C	– <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	5,743,977	81,327,759	79,141,468	284,302,744
1D	–	–	–	13,879,937
2D	–	–	–	104,889,994
4C	278,656 <sup>(1)</sup>	–	–	–
6C	4,252,878	–	–	–
7C	537,108 <sup>(2)</sup>	–	–	–
<b>31 December 2014</b>				
1C	6,661,322	25,823,145	83,937,827	638,609,147
1D	–	–	–	28,899,871
2D	–	–	–	223,792,700
4C	378,449 <sup>(1)</sup>	–	–	–
6C	5,748,976	–	–	–
7C	717,078 <sup>(2)</sup>	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	8.75	18.32	3.11	9.08
1D	–	–	–	8.16
2D	–	–	–	0.83
4C	– <sup>(3)</sup>	–	–	–
6C	– <sup>(3)</sup>	–	–	–
7C	– <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	8.49	17.87	4.14	11.03
1D	–	–	–	10.15
2D	–	–	–	1.03
4C	6.97 <sup>(1)</sup>	–	–	–
6C	43.84	–	–	–
7C	10.74 <sup>(2)</sup>	–	–	–
<b>31 December 2014</b>				
1C	11.55	16.65	4.63	10.97
1D	–	–	–	10.29
2D	–	–	–	1.03
4C	9.46 <sup>(1)</sup>	–	–	–
6C	59.27	–	–	–
7C	14.34 <sup>(2)</sup>	–	–	–

<sup>(1)</sup>Share class expressed in CHF.<sup>(2)</sup>Share class expressed in USD.<sup>(3)</sup>This share class was liquidated on 2 December 2016.<sup>(4)</sup>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
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	— <sup>(1)</sup>	6,526,023	—	— <sup>(1)</sup>
1D	1,837,108	9,422,140	908,392	1,226,691
<b>31 December 2015</b>				
1C	2,010,958	6,682,214	—	2,677,594
1D	3,325,793	14,041,998	2,300,819	3,545,106
<b>31 December 2014</b>				
1C	2,778,762	12,975,784	—	2,139,496
1D	14,252,698	17,048,114	3,311,934	2,857,333
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	— <sup>(1)</sup>	12.89	—	— <sup>(1)</sup>
1D	1.37	1.15	0.49	1.85
<b>31 December 2015</b>				
1C	17.64	16.58	—	26.78
1D	1.61	1.51	0.57	2.40
<b>31 December 2014</b>				
1C	18.53	13.80	—	21.39
1D	1.69	1.27	0.62	1.93

<sup>(1)</sup>This share class was liquidated on 2 December 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers CSI300 UTILITIES UCITS ETF*</b>	<b>db x-trackers CSI300 ENERGY UCITS ETF*</b>	<b>db x-trackers CSI300 FINANCIALS UCITS ETF*</b>	<b>db x-trackers CSI300 HEALTH CARE UCITS ETF*</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	– <sup>(1)</sup>	–	7,534,763
1D	886,205	601,993	2,252,868	6,039,298
<b>31 December 2015</b>				
1C	–	539,915	–	9,521,406
1D	2,247,171	2,009,499	3,929,549	11,576,896
<b>31 December 2014</b>				
1C	–	1,057,958	–	3,604,762
1D	2,399,573	2,664,499	7,275,437	13,688,771
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	– <sup>(1)</sup>	–	21.06
1D	0.44	0.42	1.38	1.95
<b>31 December 2015</b>				
1C	–	5.40	–	23.65
1D	0.61	0.48	1.67	2.21
<b>31 December 2014</b>				
1C	–	7.05	–	18.49
1D	0.65	0.64	1.94	1.74

<sup>(1)</sup>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 TRANSPORTA- TION UCITS ETF*	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup>	db x-trackers MSCI INDONESIA INDEX UCITS ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	154,676,194	101,537,414
1D	1,005,951	859,295	–	–
2C	–	–	–	3,656,999
<b>31 December 2015</b>				
1C	–	–	56,957,265	78,120,661
1D	1,953,217	2,729,462	–	–
2C	–	–	–	3,151,599
<b>31 December 2014</b>				
1C	–	–	44,596,990	114,074,320
1D	1,733,401	3,991,406	–	–
2C	–	–	–	4,552,024
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	46.91	13.45
1D	0.33	0.61	–	–
2C	–	–	–	13.44
<b>31 December 2015</b>				
1C	–	–	37.77	11.59
1D	0.48	0.80	–	–
2C	–	–	–	11.59
<b>31 December 2014</b>				
1C	–	–	49.83	14.41
1D	0.42	0.76	–	–
2C	–	–	–	14.41

<sup>(1)</sup>During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(6)</sup>	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF* (liquidated as of 02/12/16)
	USD	EUR	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	60,258,903	11,936,297	2,002,267,502	–
1D	–	–	– <sup>(5)</sup>	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
<b>31 December 2015</b>				
1C	68,893,281	28,271,443	1,959,578,161	9,444,399
1D	–	–	6,813,420 <sup>(4)</sup>	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
<b>31 December 2014</b>				
1C	105,261,178	26,871,351	1,704,571,347	8,810,453
1D	–	–	5,368,861 <sup>(4)</sup>	–
3C	–	–	279,090,856 <sup>(1)</sup>	–
4C	–	–	13,531,122 <sup>(2)</sup>	–
6C	–	–	1,109,267 <sup>(3)</sup>	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	4.16	20.16	39.05	–
1D	–	–	– <sup>(5)</sup>	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
<b>31 December 2015</b>				
1C	4.60	19.01	34.93	20.53
1D	–	–	17,515.22 <sup>(4)</sup>	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
<b>31 December 2014</b>				
1C	5.40	18.96	34.56	20.98
1D	–	–	17,318.91 <sup>(4)</sup>	–
3C	–	–	31.45 <sup>(1)</sup>	–
4C	–	–	33.83 <sup>(2)</sup>	–
6C	–	–	22.19 <sup>(3)</sup>	–

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

<sup>(2)</sup>Share class expressed in GBP.

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

<sup>(4)</sup>This share class was named 8C until 29 November 2015 inclusive.

<sup>(5)</sup>This share class was liquidated on 10 November 2016.

<sup>(6)</sup>During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)</b>	<b>db x-trackers MSCI CHINA INDEX UCITS ETF (DR)</b>	<b>db x-trackers MSCI INDIA INDEX UCITS ETF*</b>	<b>db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	323,850,219	165,090,150	90,670,859	12,278,930
2C	–	1,122,770	2,313,573	987,593
<b>31 December 2015</b>				
1C	285,132,747	194,781,732	152,167,245	16,171,453
2C	–	1,119,061	2,381,945	1,032,394
<b>31 December 2014</b>				
1C	152,342,606	208,656,837	108,814,542	24,535,279
2C	3,846,558	1,219,817	1,549,559	1,298,492
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	22.97	12.48	9.27	10.29
2C	–	12.48	9.25	10.29
<b>31 December 2015</b>				
1C	24.38	12.44	9.54	10.76
2C	–	12.43	9.53	10.75
<b>31 December 2014</b>				
1C	20.54	13.56	10.34	13.53
2C	14,460.75	13.55	10.33	13.53

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF* (liquidated as of 10/11/16)	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF* (merged as of 27/04/16)	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF* (merged as of 22/04/16)
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	35,764,432	-	-	-
2C	2,129,489	-	-	-
<b>31 December 2015</b>				
1C	19,044,712	30,658,098	35,088,131	108,034,945
2C	1,687,120	-	-	-
<b>31 December 2014</b>				
1C	49,441,652	16,567,921	38,796,873	65,066,846
2C	2,216,964	-	-	-
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	19.54	-	-	-
2C	19.54	-	-	-
<b>31 December 2015</b>				
1C	15.48	19.88	23.72	28.60
2C	15.48	-	-	-
<b>31 December 2014</b>				
1C	20.35	17.81	22.56	26.94
2C	20.34	-	-	-

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF* (merged as of 22/04/16)</b>	<b>db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF* (merged as of 15/04/16)</b>	<b>db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF* (merged as of 15/04/16)</b>	<b>db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF* (merged as of 27/04/16)</b>
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
<b>31 December 2015</b>				
1C	47,515,465	297,758,847	185,782,596	21,655,512
<b>31 December 2014</b>				
1C	19,022,328	52,467,075	190,770,537	29,557,253
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
<b>31 December 2015</b>				
1C	25.27	14.13	26.53	24.89
<b>31 December 2014</b>				
1C	32.80	14.66	24.97	25.48

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF* (merged as of 22/04/16)</b>	<b>db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF* (merged as of 09/05/16)</b>	<b>db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF* (merged as of 09/05/16)</b>	<b>db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF* (merged as of 09/05/16)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
<b>31 December 2015</b>				
1C	170,102,341	6,944,133	6,684,814	7,155,860
<b>31 December 2014</b>				
1C	153,251,995	13,579,656	7,408,501	10,979,830
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
<b>31 December 2015</b>				
1C	16.21	24.93	11.14	18.59
<b>31 December 2014</b>				
1C	15.51	29.52	10.89	19.96

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF* (liquidated as of 10/11/16)	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF* (liquidated as of 10/11/16)
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	50,390,494	–	–
1D	5,458,982	–	–	–
2C	–	1,405,672	–	–
2D	1,623,186	–	–	–
<b>31 December 2015</b>				
1C	–	41,510,255	1,392,172	5,450,945
1D	5,261,446	–	–	–
2C	–	1,483,266	–	–
2D	1,589,517	–	–	–
<b>31 December 2014</b>				
1C	–	74,947,019	5,114,943	14,504,930
1D	3,917,430	–	–	–
2C	–	1,655,086	–	–
2D	1,128,093	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	1.77	–	–
1D	1.52	–	–	–
2C	–	1.77	–	–
2D	1.58	–	–	–
<b>31 December 2015</b>				
1C	–	1.87	5.68	5.62
1D	1.49	–	–	–
2C	–	1.87	–	–
2D	1.55	–	–	–
<b>31 December 2014</b>				
1C	–	2.08	6.47	6.25
1D	1.81	–	–	–
2C	–	2.08	–	–
2D	1.88	–	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI EM ENERGY INDEX UCITS ETF* (liquidated as of 10/11/16)</b>	<b>db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF* (liquidated as of 10/11/16)</b>	<b>db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*</b>	<b>db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF* (liquidated as of 10/11/16)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	15,494,265	–
<b>31 December 2015</b>				
1C	1,498,018	530,872	16,880,960	422,558
<b>31 December 2014</b>				
1C	3,700,494	4,129,591	30,033,873	3,423,858
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	4.61	–
<b>31 December 2015</b>				
1C	3.48	3.32	5.05	2.82
<b>31 December 2014</b>				
1C	4.25	4.13	5.39	3.42

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF* (liquidated as of 10/11/16)	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF* (liquidated as of 10/11/16)	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF* (liquidated as of 10/11/16)
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	11,559,271	-	-	-
<b>31 December 2015</b>				
1C	78,929,860	1,197,856	1,267,900	1,960,912
<b>31 December 2014</b>				
1C	85,801,497	5,288,116	4,696,415	5,130,802
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	3.24	-	-	-
<b>31 December 2015</b>				
1C	2.81	3.15	2.26	3.24
<b>31 December 2014</b>				
1C	3.05	4.07	2.85	4.14

\* 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 MSCI EM EASTERN EUROPE INDEX UCITS ETF* (liquidated as of 10/11/16)	db x-trackers IBEX 35® UCITS ETF (DR)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*
	USD	USD	EUR	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	25,820,295	–	168,292,602	1,813,448
1D	–	–	23,823,205	–
<b>31 December 2015</b>				
1C	23,567,647	8,816,955	274,786,737	1,714,540
1D	–	–	34,276,289	–
<b>31 December 2014</b>				
1C	22,150,410	4,117,909	392,776,574	1,906,389
1D	–	–	13,494,759	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	7.38	–	21.13	3.63
1D	–	–	20.91	–
<b>31 December 2015</b>				
1C	6.82	4.87	20.87	3.43
1D	–	–	20.91	–
<b>31 December 2014</b>				
1C	9.12	5.15	21.48	3.81
1D	–	–	21.61	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	<b>db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*</b>	<b>db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*</b>	<b>db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)</b>	<b>db x-trackers ATX UCITS ETF (DR)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	23,766,656	33,747,537	24,531,554	185,895,849
2C	1,296,653	2,202,377	1,292,187	–
<b>31 December 2015</b>				
1C	20,843,010	21,014,195	19,368,288	326,657,109
2C	1,187,766	1,640,014	1,269,594	–
<b>31 December 2014</b>				
1C	19,894,899	28,216,100	20,580,107	244,838,669
2C	1,254,942	1,042,940	1,536,945	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	1.08	2.40	1.10	40.50
2C	1.07	2.43	1.10	–
<b>31 December 2015</b>				
1C	0.99	1.79	1.08	36.13
2C	0.98	1.81	1.08	–
<b>31 December 2014</b>				
1C	1.04	2.02	1.30	32.05
2C	1.04	2.03	1.30	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Statistics (continued)

	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)
	EUR	EUR	EUR	GBP
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	16,475,976 <sup>(1)</sup>	–	–	75,354,782 <sup>(4)</sup>
1D	682,315,538	20,988,531	480,987,458	–
2C	6,064,788 <sup>(2)</sup>	–	2,967,644 <sup>(1)</sup>	–
3C	7,483,588 <sup>(3)</sup>	–	–	–
4C	–	–	9,463,858 <sup>(3)</sup>	–
<b>31 December 2015</b>				
1C	51,090,502 <sup>(1)</sup>	–	–	49,046,884 <sup>(4)</sup>
1D	644,277,632	17,986,787	591,408,376	–
2C	1,911,426 <sup>(2)</sup>	–	–	–
3C	23,832,895 <sup>(3)</sup>	–	–	–
4C	–	–	–	–
<b>31 December 2014</b>				
1C	–	–	–	37,318,931 <sup>(4)</sup>
1D	58,127,819	23,908,659	220,415,225	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	35.53 <sup>(1)</sup>	–	–	8.10 <sup>(4)</sup>
1D	36.88	17.49	104.00	–
2C	18.24 <sup>(2)</sup>	–	17.46 <sup>(1)</sup>	–
3C	13.01 <sup>(3)</sup>	–	–	–
4C	–	–	14.34 <sup>(3)</sup>	–
<b>31 December 2015</b>				
1C	33.62 <sup>(1)</sup>	–	–	6.81 <sup>(4)</sup>
1D	35.68	17.13	99.40	–
2C	17.48 <sup>(2)</sup>	–	–	–
3C	12.58 <sup>(3)</sup>	–	–	–
4C	–	–	–	–
<b>31 December 2014</b>				
1C	–	–	–	6.91 <sup>(4)</sup>
1D	32.29	15.94	91.84	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>Share class expressed in GBP.<sup>(3)</sup>Share class expressed in CHF.<sup>(4)</sup>This Share class was named "1D" until 5 January 2014 inclusive.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers CUSTOM GLOBAL EQUITY (fully redeemed as of 05/10/16) <sup>(1)</sup>	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)
	JPY	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
1D	43,234,710,787	–	230,477,139	5,437,037
<b>31 December 2015</b>				
1C	–	85,166,965	–	–
1D	13,193,913,588	–	356,968,036	–
<b>31 December 2014</b>				
1C	–	186,424,571	–	–
1D	3,674,981,316	–	877,449,592	–
<b>Net Asset Value per Share</b>				
<b>31 December 2016</b>				
1C	–	–	–	–
1D	1,952.11	–	9.54	21.75
<b>31 December 2015</b>				
1C	–	10,632.58	–	–
1D	1,933.17	–	11.55	–
<b>31 December 2014</b>				
1C	–	10,714.06	–	–
1D	1,749.99	–	11.34	–

<sup>(1)</sup> The Sub-Fund was a non-ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2016

	<b>db x-trackers MSCI WORLD INDEX UCITS ETF*</b>	<b>db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)</b>	<b>db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)</b>	<b>db x-trackers MSCI USA INDEX UCITS ETF*</b>
Notes	USD	USD	JPY	USD
<b>ASSETS</b>				
Investments at market value	2,838,427,456	3,098,311,628	196,394,272,318	2,554,789,862
Cash at bank	521,195	5,608,666	3,203,700,419	2,593,095
Due from broker	0	655,667	20,469,800	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	20,889,478	40,864	452,285,610	0
Receivable on swap contracts	0	0	0	16,409,293
Interest and dividends receivable, net	0	5,376,301	239,940,638	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	424,912	1,036,435,448
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	49,136	1,610,200
Other assets	0	34,512	76,384,525	0
<b>TOTAL ASSETS</b>	<b>2,859,838,129</b>	<b>3,110,501,686</b>	<b>201,425,098,958</b>	<b>2,573,792,250</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	410,066,285	16,110,243
Payable on swap contracts	15,042,083	0	0	85,461
Payable for investments purchased	5,847,395	536,424	2,934,319,814	0
Payable due to swap counterparty	4	111,136,383	0	95,335,901
Unrealised loss on swap	4	33,270,508	0	39,738,270
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	794,211	506,954	196,638,046
Fixed Fee	10	226,832	260,222	46,286,341
Other liabilities	0	0	8,823,217	0
<b>TOTAL LIABILITIES</b>	<b>166,317,412</b>	<b>1,303,600</b>	<b>3,596,133,703</b>	<b>151,893,752</b>
<b>TOTAL NET ASSETS</b>	<b>2,693,520,717</b>	<b>3,109,198,086</b>	<b>197,828,965,255</b>	<b>2,421,898,498</b>
<b>Net Asset Value per share</b>				
1C	47.66	54.37	50.10 <sup>(1)</sup>	58.32
1D	–	54.23	–	–
2C	4.79	8.61	–	–
2D	–	–	20.25 <sup>(1)</sup>	–
3C	14,522.11	–	–	–
4C	19.00 <sup>(2)</sup>	–	18.44 <sup>(2)</sup>	–
6C	–	–	20.00 <sup>(3)</sup>	–
7C	–	–	13.34 <sup>(4)</sup>	–
<b>Number of Shares outstanding</b>				
1C	53,093,590	55,767,000	24,612,929	41,528,665
1D	–	224,560	–	–
2C	4,564,798	7,574,885	–	–
2D	–	–	5,649,081	–
3C	2,603	–	–	–
4C	5,163,028	–	16,953,095	–
6C	–	–	618,000	–
7C	–	–	272,006	–

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2016 (continued)

		<b>db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)</b>	<b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR)</b>	<b>db x-trackers FTSE MIB UCITS ETF (DR)</b>	<b>db x-trackers SWISS LARGE CAP UCITS ETF (DR)<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>ASSETS</b>					
Investments at market value		4,751,613,676	3,986,814,541	166,811,091	952,665,565
Cash at bank		6,318,495	506,553	115,505	558,090
Due from broker		1,153,602	951,503	15,620	21,609
Receivable for fund shares sold		2,595,509	0	0	3,084,305
Receivable for investments sold		5,714,391	16,791,816	0	140,600
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		13,953,620	14,189,846	405	0
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	529,300	274,313	3,000	5,960
Other assets		12,496	25,258	10,533	3,890
<b>TOTAL ASSETS</b>		<b>4,781,891,089</b>	<b>4,019,553,830</b>	<b>166,956,154</b>	<b>956,480,019</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		8,310,843	16,794,930	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	77,299	0	3,087,066
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	40,177	32,794	23,913	155,512
Fixed Fee	10	321,417	262,355	11,956	77,756
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>8,672,437</b>	<b>17,167,378</b>	<b>35,869</b>	<b>3,320,334</b>
<b>TOTAL NET ASSETS</b>		<b>4,773,218,652</b>	<b>4,002,386,452</b>	<b>166,920,285</b>	<b>953,159,685</b>
<b>Net Asset Value per share</b>					
1C		44.22	112.26	–	87.79
1D		34.81	–	19.82	84.98
<b>Number of Shares outstanding</b>					
1C		57,829,970	35,653,192	–	2,102,590
1D		63,675,134	–	8,420,304	9,044,116

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2016 (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Notes				
<b>ASSETS</b>				
Investments at market value	160,120,190	73,054,420	81,080,751	1,570,171,385
Cash at bank	231,270	0	136,614	54,128
Due from broker	23,400	7,975	10,400	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	7,731	470,827	2,689	21,273,010
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	395,982	242,842	184,383	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	10,575	3,350	4,700
Other assets	796	6,500	791	0
<b>TOTAL ASSETS</b>	<b>160,789,944</b>	<b>73,785,914</b>	<b>81,420,328</b>	<b>1,591,498,523</b>
<b>LIABILITIES</b>				
Bank overdraft	0	27,784	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	21,273,010
Payable for investments purchased	0	470,827	34,896	0
Payable due to swap counterparty	4	0	0	71,353,871
Unrealised loss on swap	4	0	0	18,133,424
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	27,284	18,777	20,157
Fixed Fee	10	13,640	7,511	6,718
Other liabilities	0	0	0	568,458
<b>TOTAL LIABILITIES</b>	<b>40,924</b>	<b>524,899</b>	<b>61,771</b>	<b>111,581,411</b>
<b>TOTAL NET ASSETS</b>	<b>160,749,020</b>	<b>73,261,015</b>	<b>81,358,557</b>	<b>1,479,917,112</b>
<b>Net Asset Value per share</b>				
1C	-	-	-	35.22
1D	7.56	18.56	4.03	-
2C	-	-	-	3.57
<b>Number of Shares outstanding</b>				
1C	-	-	-	41,778,462
1D	21,258,680	3,948,052	20,197,342	-
2C	-	-	-	2,381,000

\* 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 31 December 2016 (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
Notes				
<b>ASSETS</b>				
Investments at market value	557,707,071	124,650,222	74,744,280	85,964,903
Cash at bank	45,052	0	52,707	17,516
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	21,655,421	5,582,001	0	0
Receivable on swap contracts	18,830,076	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	1,661,101	1,796,907	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>598,237,620</b>	<b>131,893,324</b>	<b>76,593,894</b>	<b>85,982,419</b>
<b>LIABILITIES</b>				
Bank overdraft	0	1,828	0	0
Payable for fund shares repurchased	18,821,250	0	0	0
Payable on swap contracts	21,655,422	30,030	0	0
Payable for investments purchased	0	5,551,971	0	0
Payable due to swap counterparty	4 56,866,772	0	0	0
Unrealised loss on swap	4 6,759,199	1,594,701	259,768	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	10 216,931	46,219	57,177	37,411
Fixed Fee	10 96,413	20,542	25,412	16,626
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>104,415,987</b>	<b>7,245,291</b>	<b>342,357</b>	<b>54,037</b>
<b>TOTAL NET ASSETS</b>	<b>493,821,633</b>	<b>124,648,033</b>	<b>76,251,537</b>	<b>85,928,382</b>
<b>Net Asset Value per share</b>				
1C	37.90	38.07	26.33	22.36
2C	3.86	–	–	–
<b>Number of Shares outstanding</b>				
1C	12,932,635	3,274,109	2,896,121	3,843,270
2C	939,000	–	–	–

\* 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 31 December 2016 (continued)

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
<b>ASSETS</b>				
Investments at market value	121,404,126	215,905,452	136,095,256	157,744,720
Cash at bank	0	219,483	60,179	152,918
Due from broker	15,697	0	0	6,068
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	3,216,305	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	810,763	0	1,753,662	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	8,664	0	2,799
Other assets	0	0	9,015	1,052
<b>TOTAL ASSETS</b>	<b>122,239,250</b>	<b>216,124,935</b>	<b>141,134,417</b>	<b>157,907,557</b>
<b>LIABILITIES</b>				
Bank overdraft	444,108	0	0	0
Payable for fund shares repurchased	0	0	2,899,276	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	61,667	0	1,933,611	0
Payable due to swap counterparty	4	11,556,442	0	0
Unrealised loss on swap	4	3,047,713	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	25,247	0	0
Management Company Fee	10	40,561	54,169	55,577
Fixed Fee	10	18,027	24,075	27,789
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>589,610</b>	<b>14,901,591</b>	<b>4,911,131</b>	<b>83,366</b>
<b>TOTAL NET ASSETS</b>	<b>121,649,640</b>	<b>201,223,344</b>	<b>136,223,286</b>	<b>157,824,191</b>
<b>Net Asset Value per share</b>				
1C	37.19	121.05	55.75	29.98
2C	3.77	–	–	–
<b>Number of Shares outstanding</b>				
1C	3,043,577	1,662,347	2,443,253	5,264,247
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 31 December 2016 (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 <sup>*/***</sup>	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF <sup>*/***</sup>
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	193,141,842	588,731,238	0	0
Cash at bank	384,097	0	1,001	1,000
Due from broker	46,832	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	473,495	0	0	0
Receivable due from swap counterparty	4 0	71,959	51,420,997	52,512,686
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	1,314,648	600,897
Unrealised gain on futures contracts	6 21,870	0	0	0
Other assets	13,534	0	0	0
<b>TOTAL ASSETS</b>	<b>194,081,670</b>	<b>588,803,197</b>	<b>52,736,646</b>	<b>53,114,583</b>
<b>LIABILITIES</b>				
Bank overdraft	0	226,107	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	11,382,794	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 32,388	195,376	19,043	19,656
Fixed Fee	10 16,194	48,844	19,044	19,656
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>48,582</b>	<b>11,853,121</b>	<b>38,087</b>	<b>39,312</b>
<b>TOTAL NET ASSETS</b>	<b>194,033,088</b>	<b>576,950,076</b>	<b>52,698,559</b>	<b>53,075,271</b>
<b>Net Asset Value per share</b>				
1C	–	–	80.39	76.21
1D	21.22	29.49	–	–
<b>Number of Shares outstanding</b>				
1C	–	–	655,558	696,430
1D	9,142,183	19,561,030	–	–

\* 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.



## Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMU- NICATIONS UCITS ETF <sup>*/***</sup>	db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF <sup>*/***</sup>
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		172,419,905	161,999,780	0	0
Cash at bank		0	257	1,000	999
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	15,568,313	4,409,750	16,938,499	40,504,329
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	731,264	2,709,555
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>187,988,218</b>	<b>166,409,787</b>	<b>17,670,763</b>	<b>43,214,883</b>
<b>LIABILITIES</b>					
Bank overdraft		12,601	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	13,625,290	11,431,263	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	21,842	53,719	6,707	14,876
Fixed Fee	10	21,843	53,719	6,708	14,875
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>13,681,576</b>	<b>11,538,701</b>	<b>13,415</b>	<b>29,751</b>
<b>TOTAL NET ASSETS</b>		<b>174,306,642</b>	<b>154,871,086</b>	<b>17,657,348</b>	<b>43,185,132</b>
<b>Net Asset Value per share</b>					
1C		117.89	38.17	69.59	53.02
<b>Number of Shares outstanding</b>					
1C		1,478,512	4,057,215	253,737	814,533

\* 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.

## Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF <sup>*/****</sup>	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF <sup>*/****</sup>	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF <sup>*/****</sup>	db x-trackers DBLCI – OY BALANCED UCITS ETF <sup>*</sup>
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		0	0	0	319,771,179
Cash at bank		1,000	410	1,000	53,802
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	10,609,809
Receivable on swap contracts		3,864,951	0	0	4,899,977
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	19,974,814	65,550,763	39,114,730	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	63,590	2,521,065	2,754,041	2,681,116
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>23,904,355</b>	<b>68,072,238</b>	<b>41,869,771</b>	<b>338,015,883</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		3,864,951	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	15,509,710
Payable due to swap counterparty	4	0	0	0	7,712,800
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	8,582	26,702	14,591	342,063
Fixed Fee	10	8,582	26,701	14,591	128,273
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>3,882,115</b>	<b>53,403</b>	<b>29,182</b>	<b>23,692,846</b>
<b>TOTAL NET ASSETS</b>		<b>20,022,240</b>	<b>68,018,835</b>	<b>41,840,589</b>	<b>314,323,037</b>
<b>Net Asset Value per share</b>					
1C		73.11	109.45	81.27	18.15
2C		–	–	–	23.28 <sup>(1)</sup>
3C		–	–	–	23.47 <sup>(2)</sup>
<b>Number of Shares outstanding</b>					
1C		273,864	621,457	514,843	13,326,538
2C		–	–	–	2,910,000
3C		–	–	–	300,000

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>Share class expressed in GBP.

\* 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.

## Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF <sup>*/***</sup>	db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF <sup>*/***</sup>	db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(1)</sup>	db x-trackers FTSE 100 SHORT DAILY UCITS ETF <sup>*/***</sup>
	Notes	EUR	EUR	CHF	GBP
<b>ASSETS</b>					
Investments at market value		0	0	31,141,417	0
Cash at bank		1,486	1,567	10,926	1,001
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	286,513,312	221,460,912	0	30,094,989
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>286,514,798</b>	<b>221,462,479</b>	<b>31,152,343</b>	<b>30,095,990</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	1,150,279	1,636,275	0	1,582,130
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	238,759	215,022	6,535	23,484
Fixed Fee	10	79,586	71,674	2,614	15,656
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,468,624</b>	<b>1,922,971</b>	<b>9,149</b>	<b>1,621,270</b>
<b>TOTAL NET ASSETS</b>		<b>285,046,174</b>	<b>219,539,508</b>	<b>31,143,194</b>	<b>28,474,720</b>
<b>Net Asset Value per share</b>					
1C		23.95	15.90	–	4.47
1D		–	–	133.51	–
<b>Number of Shares outstanding</b>					
1C		11,899,604	13,808,650	–	6,371,870
1D		–	–	233,266	–

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this 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.

## Statement of Net Assets as at 31 December 2016 (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)
	Notes	USD	EUR	USD	USD
<b>ASSETS</b>					
Investments at market value		0	287,547,874	462,183,699	549,571,468
Cash at bank		1,001	1,835	6,028	1,884,184
Due from broker		0	0	0	40,658
Receivable for fund shares sold		0	0	2,050,334	0
Receivable for investments sold		0	21,782,741	0	0
Receivable on swap contracts		0	0	47,843	0
Interest and dividends receivable, net		0	0	0	624,037
Receivable due from swap counterparty	4	293,786,471	11,419,165	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	3,052,632	0	0	0
Unrealised gain on futures contracts	6	0	0	0	37,291
Other assets		0	0	0	1,927
<b>TOTAL ASSETS</b>		<b>296,840,104</b>	<b>320,751,615</b>	<b>464,287,904</b>	<b>552,159,565</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	4,600,365	2,084,583	0
Payable for investments purchased		0	17,182,344	0	323,236
Payable due to swap counterparty	4	0	0	7,121,928	0
Unrealised loss on swap	4	0	11,926,987	6,772,617	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	231,266	160,003	174,776	136,710
Fixed Fee	10	154,177	94,175	77,674	68,347
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>385,443</b>	<b>33,963,874</b>	<b>16,231,578</b>	<b>528,293</b>
<b>TOTAL NET ASSETS</b>		<b>296,454,661</b>	<b>286,787,741</b>	<b>448,056,326</b>	<b>551,631,272</b>
<b>Net Asset Value per share</b>					
1C		18.65	199.89	33.30	48.90
2C		–	–	–	4.92
<b>Number of Shares outstanding</b>					
1C		15,895,922	1,434,699	13,455,130	11,169,046
2C		–	–	–	1,110,000

\* 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.

## Statement of Net Assets as at 31 December 2016 (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)
	Notes	USD	USD	EUR	AUD
<b>ASSETS</b>					
Investments at market value		178,604,468	270,720,375	217,226,981	161,863,519
Cash at bank		0	0	0	417,293
Due from broker		0	0	0	8,250
Receivable for fund shares sold		0	0	4,726,260	0
Receivable for investments sold		0	0	5,639,770	0
Receivable on swap contracts		0	0	8,458	0
Interest and dividends receivable, net		0	0	0	189,299
Receivable due from swap counterparty	4	0	0	14,119,086	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	4,954,382	0	0	0
Unrealised gain on futures contracts	6	0	0	0	7,725
Other assets		0	0	0	887
<b>TOTAL ASSETS</b>		<b>183,558,850</b>	<b>270,720,375</b>	<b>241,720,555</b>	<b>162,486,973</b>
<b>LIABILITIES</b>					
Bank overdraft		1,769	42,472	15,178	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	5,605,751	0
Payable for investments purchased		0	0	4,760,171	146,321
Payable due to swap counterparty	4	10,307,046	21,447,175	0	0
Unrealised loss on swap	4	0	1,176,797	10,215,969	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	63,486	145,450	89,163	40,859
Fixed Fee	10	28,216	44,753	35,665	27,239
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>10,400,517</b>	<b>22,856,647</b>	<b>20,721,897</b>	<b>214,419</b>
<b>TOTAL NET ASSETS</b>		<b>173,158,333</b>	<b>247,863,728</b>	<b>220,998,658</b>	<b>162,272,554</b>
<b>Net Asset Value per share</b>					
1C		25.26	22.28	47.21	–
1D		–	–	–	49.14
2D		2.51	–	–	–
<b>Number of Shares outstanding</b>					
1C		6,207,710	11,125,781	4,681,478	–
1D		–	–	–	3,301,954
2D		6,513,470	–	–	–

\* 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 31 December 2016 (continued)

Notes	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
	EUR	USD	EUR	USD
<b>ASSETS</b>				
Investments at market value	992,318,851	196,252,337	77,410,710	33,629,110
Cash at bank	15,238,043	51,881	49,283	59,110
Due from broker	157,782	0	10,570	3,775
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	178,893	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,737,214	0	102,596	46,122
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	5,515	1,010	142
Other assets	17,653	0	230	286
<b>TOTAL ASSETS</b>	<b>1,009,653,951</b>	<b>196,304,218</b>	<b>77,574,399</b>	<b>33,738,545</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	14,872,211	0	0	27,607
Payable due to swap counterparty	4	2,441,284	0	0
Unrealised loss on swap	4	3,979,556	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	80,754	116,179	6,471
Fixed Fee	10	80,754	58,089	6,471
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>15,033,719</b>	<b>6,595,108</b>	<b>12,942</b>	<b>38,790</b>
<b>TOTAL NET ASSETS</b>	<b>994,620,232</b>	<b>189,709,110</b>	<b>77,561,457</b>	<b>33,699,755</b>
<b>Net Asset Value per share</b>				
1C	71.92	37.74	–	91.58
1D	–	–	51.05	–
<b>Number of Shares outstanding</b>				
1C	13,828,634	5,026,187	–	368,000
1D	–	–	1,519,195	–

\* 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 31 December 2016 (continued)

Notes	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*
	USD	EUR	USD	USD
<b>ASSETS</b>				
Investments at market value	402,116,913	205,125,639	79,541,249	39,417,056
Cash at bank	93,857	44,260	87,035	4,942
Due from broker	61,015	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	81,298	0	6,840,089	0
Receivable on swap contracts	0	0	3,038,922	0
Interest and dividends receivable, net	583,813	0	0	203,213
Receivable due from swap counterparty	4	0	6,440,738	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	5,008,577
Unrealised gain on futures contracts	6	1,761	0	0
Other assets	81,091	0	0	0
<b>TOTAL ASSETS</b>	<b>403,019,748</b>	<b>211,610,637</b>	<b>89,507,295</b>	<b>44,633,788</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	3,014,479	0
Payable on swap contracts	0	0	66,102	0
Payable for investments purchased	0	0	6,810,986	0
Payable due to swap counterparty	4	0	2,530,153	6,310,587
Unrealised loss on swap	4	10,469,379	2,370,791	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	99,848	396,968	96,551
Fixed Fee	10	33,273	113,420	25,747
Other liabilities	0	0	0	11,760
<b>TOTAL LIABILITIES</b>	<b>133,121</b>	<b>10,979,767</b>	<b>14,914,809</b>	<b>6,328,228</b>
<b>TOTAL NET ASSETS</b>	<b>402,886,627</b>	<b>200,630,870</b>	<b>74,592,486</b>	<b>38,305,560</b>
<b>Net Asset Value per share</b>				
1C	38.94	10.15	11.16	171.03
2C	–	10.59 <sup>(1)</sup>	–	–
3C	–	10.50 <sup>(2)</sup>	–	–
5C	–	9.80 <sup>(3)</sup>	–	–
<b>Number of Shares outstanding</b>				
1C	10,346,342	7,899,246	6,683,334	223,971
2C	–	4,674,000	–	–
3C	–	4,402,000	–	–
5C	–	2,121,000	–	–

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

## Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF <sup>*/****</sup>	db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF <sup>*/****</sup>	db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF <sup>*/****</sup>	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	Notes	USD	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		0	0	0	51,638,163
Cash at bank		500	179	448	5,211
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	54,879,165	80,625,612	82,066,267	2,587,756
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	333,149	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>54,879,665</b>	<b>80,625,791</b>	<b>82,399,864</b>	<b>54,231,130</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	525,915	537,472	0	3,038,532
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	49,640	89,220	26,683	119,272
Fixed Fee	10	24,819	44,610	35,578	22,364
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>600,374</b>	<b>671,302</b>	<b>62,261</b>	<b>3,180,168</b>
<b>TOTAL NET ASSETS</b>		<b>54,279,291</b>	<b>79,954,489</b>	<b>82,337,603</b>	<b>51,050,962</b>
<b>Net Asset Value per share</b>					
1C		45.62	4.86	101.84	–
2C		–	–	–	15.86
4C		–	–	–	12.69 <sup>(1)</sup>
<b>Number of Shares outstanding</b>					
1C		1,189,726	16,464,400	808,524	–
2C		–	–	–	2,405,492
4C		–	–	–	1,090,000

<sup>(1)</sup>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.



## Statement of Net Assets as at 31 December 2016 (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF <sup>*/***</sup>	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 UCITS ETF <sup>*</sup>
Notes	EUR	EUR	USD	USD
<b>ASSETS</b>				
Investments at market value	0	23,793,365	0	319,378,834
Cash at bank	1,608	0	499	14,140
Due from broker	0	1,734	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	944	0	19,892,301
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	92,173	0	0
Receivable due from swap counterparty	4 4,902,163	0	80,869,977	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 151,740	0	582,839	0
Unrealised gain on futures contracts	6 0	810	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>5,055,511</b>	<b>23,889,026</b>	<b>81,453,315</b>	<b>339,285,275</b>
<b>LIABILITIES</b>				
Bank overdraft	0	44,223	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	19,892,301
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	12,631,679
Unrealised loss on swap	4 0	0	0	7,776,526
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 9,381	1,978	125,527	236,834
Fixed Fee	10 2,502	3,957	50,211	157,889
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>11,883</b>	<b>50,158</b>	<b>175,738</b>	<b>40,695,229</b>
<b>TOTAL NET ASSETS</b>	<b>5,043,628</b>	<b>23,838,868</b>	<b>81,277,577</b>	<b>298,590,046</b>
<b>Net Asset Value per share</b>				
1C	8.75	18.32	3.11	9.08
1D	–	–	–	8.16
2D	–	–	–	0.83
<b>Number of Shares outstanding</b>				
1C	576,682	1,301,357	26,126,860	26,575,016
1D	–	–	–	1,197,974
2D	–	–	–	57,376,839

\* 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.

db x-trackers \*\*

Statement of Net Assets as at 31 December 2016 (continued)

Notes	db x-trackers CSI300 BANKS UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 MATERIALS UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 REAL ESTATE UCITS ETF <sup>*/***</sup>
	USD	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	2,253	205	631	3,158
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 1,896,051	16,577,833	922,092	1,365,338
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,898,304</b>	<b>16,578,038</b>	<b>922,723</b>	<b>1,368,496</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 56,898	607,932	13,157	137,378
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 2,579	13,166	705	2,656
Fixed Fee	10 1,719	8,777	469	1,771
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>61,196</b>	<b>629,875</b>	<b>14,331</b>	<b>141,805</b>
<b>TOTAL NET ASSETS</b>	<b>1,837,108</b>	<b>15,948,163</b>	<b>908,392</b>	<b>1,226,691</b>
<b>Net Asset Value per share</b>				
1C	–	12.89	–	–
1D	1.37	1.15	0.49	1.85
<b>Number of Shares outstanding</b>				
1C	–	506,305	–	–
1D	1,344,000	8,227,000	1,865,000	663,000

\* 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.

## Statement of Net Assets as at 31 December 2016 (continued)

	<b>db x-trackers CSI300 UTILITIES UCITS ETF<sup>*/****</sup></b>	<b>db x-trackers CSI300 ENERGY UCITS ETF<sup>*/****</sup></b>	<b>db x-trackers CSI300 FINANCIALS UCITS ETF<sup>*/****</sup></b>	<b>db x-trackers CSI300 HEALTH CARE UCITS ETF<sup>*/****</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	568	1,181	470	220
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	4 908,099	617,159	2,394,340	13,669,401
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>908,667</b>	<b>618,340</b>	<b>2,394,810</b>	<b>13,669,621</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 21,316	14,988	138,960	72,600
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	10 688	815	1,789	13,776
Fixed Fee	10 458	544	1,193	9,184
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>22,462</b>	<b>16,347</b>	<b>141,942</b>	<b>95,560</b>
<b>TOTAL NET ASSETS</b>	<b>886,205</b>	<b>601,993</b>	<b>2,252,868</b>	<b>13,574,061</b>
<b>Net Asset Value per share</b>				
1C	–	–	–	21.06
1D	0.44	0.42	1.38	1.95
<b>Number of Shares outstanding</b>				
1C	–	–	–	357,732
1D	1,996,000	1,426,000	1,635,000	3,095,617

\* 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.

## Statement of Net Assets as at 31 December 2016 (continued)

	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF <sup>*/****</sup>	db x-trackers CSI300 INDUSTRIALS UCITS ETF <sup>*/****</sup>	db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup>	db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*</sup>
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	154,211,049	111,395,665
Cash at bank	587	340	225,629	1,986
Due from broker	0	0	18,203	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	8,940,238
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	269,157	0
Receivable due from swap counterparty	4 1,033,860	861,866	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,034,447</b>	<b>862,206</b>	<b>154,724,038</b>	<b>120,337,889</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	3
Payable for investments purchased	0	0	0	8,940,234
Payable due to swap counterparty	4 0	0	0	4,820,811
Unrealised loss on swap	4 27,191	1,819	0	1,173,088
Unrealised loss on futures contracts	6 0	0	2,143	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 783	655	19,586	144,928
Fixed Fee	10 522	437	26,115	64,412
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>28,496</b>	<b>2,911</b>	<b>47,844</b>	<b>15,143,476</b>
<b>TOTAL NET ASSETS</b>	<b>1,005,951</b>	<b>859,295</b>	<b>154,676,194</b>	<b>105,194,413</b>
<b>Net Asset Value per share</b>				
1C	–	–	46.91	13.45
1D	0.33	0.61	–	–
2C	–	–	–	13.44
<b>Number of Shares outstanding</b>				
1C	–	–	3,297,400	7,550,641
1D	3,028,000	1,417,000	–	–
2C	–	–	–	272,000

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this 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.

db x-trackers\*\*

Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(1)</sup>	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	Notes	USD	USD	EUR
<b>ASSETS</b>				
Investments at market value		60,258,556	2,067,543,839	323,714,598
Cash at bank		0	744,942	0
Due from broker		0	0	0
Receivable for fund shares sold		0	0	0
Receivable for investments sold		2,076,577	0	19,051
Receivable on swap contracts		0	15,122,553	0
Interest and dividends receivable, net		87,763	0	307,377
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		5,130	0	0
<b>TOTAL ASSETS</b>		<b>62,428,026</b>	<b>2,083,411,334</b>	<b>324,041,026</b>
<b>LIABILITIES</b>				
Bank overdraft		67,990	0	83,886
Payable for fund shares repurchased		2,064,700	14,906,830	0
Payable on swap contracts		0	62,033	0
Payable for investments purchased		0	0	0
Payable due to swap counterparty	4	0	25,535,044	0
Unrealised loss on swap	4	0	40,296,145	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	25,223	85,849	53,086
Fixed Fee	10	11,210	257,931	53,086
Other liabilities		0	0	749
<b>TOTAL LIABILITIES</b>		<b>2,169,123</b>	<b>81,143,832</b>	<b>190,807</b>
<b>TOTAL NET ASSETS</b>		<b>60,258,903</b>	<b>2,002,267,502</b>	<b>323,850,219</b>
<b>Net Asset Value per share</b>				
1C		4.16	39.05	22.97
<b>Number of Shares outstanding</b>				
1C		14,475,000	51,277,918	14,096,354

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Net Assets as at 31 December 2016 (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)
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		166,203,874	97,527,576	13,264,794	37,876,387
Cash at bank		1,346	0	5,965	0
Due from broker		0	0	0	0
Receivable for fund shares sold		3,345,896	0	0	0
Receivable for investments sold		80,623	8,903,377	0	0
Receivable on swap contracts		0	3,457,257	0	0
Interest and dividends receivable, net		6,174	0	1,392	41,930
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		20,533	0	0	235
<b>TOTAL ASSETS</b>		<b>169,658,446</b>	<b>109,888,210</b>	<b>13,272,151</b>	<b>37,918,552</b>
<b>LIABILITIES</b>					
Bank overdraft		0	32,269	0	8,872
Payable for fund shares repurchased		0	3,425,363	0	0
Payable on swap contracts		0	6,066,641	0	0
Payable for investments purchased		3,351,639	2,842,595	0	0
Payable due to swap counterparty	4	0	2,305,777	0	0
Unrealised loss on swap	4	0	2,168,933	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	64,999	45,613	3,377	9,456
Fixed Fee	10	28,888	16,587	2,251	6,303
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>3,445,526</b>	<b>16,903,778</b>	<b>5,628</b>	<b>24,631</b>
<b>TOTAL NET ASSETS</b>		<b>166,212,920</b>	<b>92,984,432</b>	<b>13,266,523</b>	<b>37,893,921</b>
<b>Net Asset Value per share</b>					
1C		12.48	9.27	10.29	19.54
2C		12.48	9.25	10.29	19.54
<b>Number of Shares outstanding</b>					
1C		13,224,000	9,784,123	1,193,000	1,830,000
2C		90,000	250,000	96,000	109,000

\* 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 31 December 2016 (continued)

	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
Notes				
<b>ASSETS</b>				
Investments at market value	0	51,797,616	19,149,402	0
Cash at bank	501	2,547	3,820	499
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	17,319	0	0
Receivable due from swap counterparty	4 7,284,293	0	0	11,559,143
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	81,787
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	5,530	0	0
<b>TOTAL ASSETS</b>	<b>7,284,794</b>	<b>51,823,012</b>	<b>19,153,222</b>	<b>11,641,429</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	3,315,562	0
Unrealised loss on swap	4 190,773	0	334,882	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 8,206	18,586	5,894	56,879
Fixed Fee	10 3,647	8,260	2,619	25,279
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>202,626</b>	<b>26,846</b>	<b>3,658,957</b>	<b>82,158</b>
<b>TOTAL NET ASSETS</b>	<b>7,082,168</b>	<b>51,796,166</b>	<b>15,494,265</b>	<b>11,559,271</b>
<b>Net Asset Value per share</b>				
1C	–	1.77	4.61	3.24
1D	1.52	–	–	–
2C	–	1.77	–	–
2D	1.58	–	–	–
<b>Number of Shares outstanding</b>				
1C	–	28,497,000	3,358,156	3,568,508
1D	3,580,000	–	–	–
2C	–	795,000	–	–
2D	1,025,000	–	–	–

\* 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.

## Statement of Net Assets as at 31 December 2016 (continued)

Notes	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF <sup>*/***</sup>	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF <sup>*/***</sup>	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF <sup>*/***</sup>
	USD	EUR	USD	USD
<b>ASSETS</b>				
Investments at market value	0	190,418,007	0	0
Cash at bank	236,689	202,024	1,000	511
Due from broker	0	148,878	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	1,374,918	0	0
Receivable due from swap counterparty	4	24,994,139	1,854,007	24,155,896
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	633,279	0	958,237
Unrealised gain on futures contracts	6	0	15,912	0
Other assets	0	3,844	0	0
<b>TOTAL ASSETS</b>	<b>25,864,107</b>	<b>192,163,583</b>	<b>1,855,007</b>	<b>25,114,644</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	39,230	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	30,332	1,398	39,256
Fixed Fee	10	13,480	931	12,079
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>43,812</b>	<b>47,776</b>	<b>41,559</b>	<b>51,335</b>
<b>TOTAL NET ASSETS</b>	<b>25,820,295</b>	<b>192,115,807</b>	<b>1,813,448</b>	<b>25,063,309</b>
<b>Net Asset Value per share</b>				
1C	7.38	21.13	3.63	1.08
1D	–	20.91	–	–
2C	–	–	–	1.07
<b>Number of Shares outstanding</b>				
1C	3,497,000	7,965,722	500,000	22,070,000
1D	–	1,139,574	–	–
2C	–	–	–	1,210,000

\* 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.



## Statement of Net Assets as at 31 December 2016 (continued)

Notes	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF <sup>*/****</sup>	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
<b>ASSETS</b>				
Investments at market value	0	25,749,464	185,698,923	708,758,815
Cash at bank	461	29,390	11,210	1,455,125
Due from broker	0	2,135	18,826	172,269
Receivable for fund shares sold	1,020,347	0	0	0
Receivable for investments sold	0	1,019	0	0
Receivable on swap contracts	12,585	0	0	0
Interest and dividends receivable, net	0	52,699	189,575	1,471,295
Receivable due from swap counterparty	4	35,877,494	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	180,168
Unrealised gain on swap	4	146,938	0	0
Unrealised gain on futures contracts	6	0	1,645	69,470
Other assets	0	202	14,783	8,514
<b>TOTAL ASSETS</b>	<b>37,057,825</b>	<b>25,834,909</b>	<b>185,934,962</b>	<b>712,115,656</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	1,032,932	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	10	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	57,337	15,645	32,112
Fixed Fee	10	17,642	23,468	58,940
Other liabilities	0	0	0	2,378
<b>TOTAL LIABILITIES</b>	<b>1,107,911</b>	<b>11,168</b>	<b>39,113</b>	<b>93,430</b>
<b>TOTAL NET ASSETS</b>	<b>35,949,914</b>	<b>25,823,741</b>	<b>185,895,849</b>	<b>712,022,226</b>
<b>Net Asset Value per share</b>				
1C	2.40	1.10	40.50	35.53 <sup>(1)</sup>
1D	–	–	–	36.88
2C	2.43	1.10	–	18.24 <sup>(2)</sup>
3C	–	–	–	13.01 <sup>(3)</sup>
<b>Number of Shares outstanding</b>				
1C	14,083,832	22,400,000	4,590,000	463,708
1D	–	–	–	18,500,357
2C	906,000	1,180,000	–	332,565
3C	–	–	–	575,000

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

## Statement of Net Assets as at 31 December 2016 (continued)

	<b>db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)</b>	<b>db x-trackers DAX® UCITS ETF (DR) - Income</b>	<b>db x-trackers FTSE 100 UCITS ETF (DR)</b>	<b>db x-trackers NIKKEI 225 UCITS ETF (DR)</b>
Notes	EUR	EUR	GBP	JPY
<b>ASSETS</b>				
Investments at market value	20,952,794	490,541,198	75,140,675	43,021,262,167
Cash at bank	0	362,091	45,643	153,105,418
Due from broker	1,734	120,164	7,800	3,640,000
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	2,939	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	50,373	1,521,649	159,234	54,113,906
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on forward foreign exchange contracts 7	0	86,194	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on futures contracts 6	810	35,775	3,525	5,060,000
Other assets	0	690	227	628,683
<b>TOTAL ASSETS</b>	<b>21,005,711</b>	<b>492,667,761</b>	<b>75,360,043</b>	<b>43,237,810,174</b>
<b>LIABILITIES</b>				
Bank overdraft	13,736	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on futures contracts 6	0	0	0	0
Unrealised loss on forward foreign exchange contracts 7	0	0	0	0
Management Company Fee 10	1,722	5,773	585	344,376
Fixed Fee 10	1,722	32,665	4,676	2,755,011
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>17,180</b>	<b>38,438</b>	<b>5,261</b>	<b>3,099,387</b>
<b>TOTAL NET ASSETS</b>	<b>20,988,531</b>	<b>492,629,323</b>	<b>75,354,782</b>	<b>43,234,710,787</b>
<b>Net Asset Value per share</b>				
1C	–	–	8.10	–
1D	17.49	104.00	–	1,952.11
2C	–	17.46 <sup>(1)</sup>	–	–
4C	–	14.34 <sup>(2)</sup>	–	–
<b>Number of Shares outstanding</b>				
1C	–	–	9,300,000	–
1D	1,200,000	4,625,000	–	22,147,708
2C	–	170,000	–	–
4C	–	660,000	–	–

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>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 31 December 2016 (continued)

Notes	db x-trackers	db x-trackers	COMBINED
	HARVEST CSI300 INDEX UCITS ETF (DR)	HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	
	USD	USD	EUR
<b>ASSETS</b>			
Investments at market value	229,302,488	5,394,608	33,778,571,414
Cash at bank	2,844,847	35,628	68,208,799
Due from broker	49,315	12,918	3,899,922
Receivable for fund shares sold	0	0	16,282,438
Receivable for investments sold	0	0	178,383,316
Receivable on swap contracts	0	0	62,737,388
Interest and dividends receivable, net	0	0	48,508,770
Receivable due from swap counterparty	4	0	1,600,370,149
Unrealised gain on forward foreign exchange contracts	7	0	9,094,100
Unrealised gain on swap	4	0	28,479,384
Unrealised gain on futures contracts	6	0	1,145,075
Other assets	1,211	0	899,910
<b>TOTAL ASSETS</b>	<b>232,197,861</b>	<b>5,443,154</b>	<b>35,796,580,665</b>
<b>LIABILITIES</b>			
Bank overdraft	0	0	998,216
Payable for fund shares repurchased	1,425,510	0	91,718,732
Payable on swap contracts	0	0	92,965,636
Payable for investments purchased	0	0	114,173,491
Payable due to swap counterparty	4	0	429,629,303
Unrealised loss on swap	4	0	239,108,044
Unrealised loss on futures contracts	6	0	2,041
Unrealised loss on forward foreign exchange contracts	7	0	23,936
Management Company Fee	10	4,235	9,400,157
Fixed Fee	10	1,882	4,785,976
Other liabilities	0	0	74,848
<b>TOTAL LIABILITIES</b>	<b>1,720,722</b>	<b>6,117</b>	<b>982,880,380</b>
<b>TOTAL NET ASSETS</b>	<b>230,477,139</b>	<b>5,437,037</b>	<b>34,813,700,285</b>
<b>Net Asset Value per share</b>			
1D	9.54	21.75	
<b>Number of Shares outstanding</b>			
1D	24,150,000	250,000	

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016

	Notes	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,163,220,705</b>	<b>3,277,867,912</b>	<b>270,918,833,046</b>	<b>1,726,153,369</b>
<b>INCOME</b>					
Dividends, net		0	100,801,565	3,976,980,892	0
Interest on bonds, net		0	0	0	0
Bank interest		3,230	0	0	176
Income on securities lending	8	0	1,630,167	54,502,891	0
<b>TOTAL INCOME</b>		<b>3,230</b>	<b>102,431,732</b>	<b>4,031,483,783</b>	<b>176</b>
<b>EXPENSES</b>					
Bank interest		0	56,343	6,981,668	0
Management Company Fee	10	7,989,927	6,047,548	918,757,788	3,986,607
Fixed Fee	10	2,307,060	3,153,826	216,631,903	1,993,303
<b>TOTAL EXPENSES</b>		<b>10,296,987</b>	<b>9,257,717</b>	<b>1,142,371,359</b>	<b>5,979,910</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(10,293,757)</b>	<b>93,174,015</b>	<b>2,889,112,424</b>	<b>(5,979,734)</b>
Net realised gain / (loss) on investments		49,881,321	(26,346,744)	(12,534,295,511)	183,133,893
Net realised gain / (loss) on swap		(30,444,331)	0	0	56,654,489
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		141,385,627	(65,116,273)	(6,813,093,949)	(21,672,578)
Net realised gain / (loss) on futures		0	1,819,048	91,010,367	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>160,822,617</b>	<b>(89,643,969)</b>	<b>(19,256,379,093)</b>	<b>218,115,804</b>
Change in net unrealised gain / (loss) on investments		1,907,470	(57,102,673)	(3,658,984,739)	42,272,624
Change in net unrealised gain / (loss) on swap		15,697,580	0	0	(19,815,926)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	2,450,473	981,817,013	0
Change in net unrealised gain / (loss) on futures		0	(119,353)	9,842,200	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>17,605,050</b>	<b>(54,771,553)</b>	<b>(2,667,325,526)</b>	<b>22,456,698</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>168,133,910</b>	<b>(51,241,507)</b>	<b>(19,034,592,195)</b>	<b>234,592,768</b>
Dividends distributed	15	0	(5,203)	(587,588,324)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,057,016,857	398,101,626	105,090,247,898	1,185,041,864
Redemptions of Shares		(694,850,755)	(515,524,742)	(158,557,935,170)	(723,889,503)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,693,520,717</b>	<b>3,109,198,086</b>	<b>197,828,965,255</b>	<b>2,421,898,498</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>
	EUR	EUR	EUR	CHF
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>5,536,152,015</b>	<b>5,275,380,916</b>	<b>260,449,464</b>	<b>1,038,444,304</b>
<b>INCOME</b>				
Dividends, net	173,549,830	117,749,294	4,199,025	15,412,150
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 2,486,624	527,173	400,758	250,326
<b>TOTAL INCOME</b>	<b>176,036,454</b>	<b>118,276,467</b>	<b>4,599,783</b>	<b>15,662,476</b>
<b>EXPENSES</b>				
Bank interest	58,245	18,916	2,482	212,510
Management Company Fee	10 495,767	410,283	302,280	1,882,687
Fixed Fee	10 3,966,136	3,282,262	151,140	941,344
<b>TOTAL EXPENSES</b>	<b>4,520,148</b>	<b>3,711,461</b>	<b>455,902</b>	<b>3,036,541</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>171,516,306</b>	<b>114,565,006</b>	<b>4,143,881</b>	<b>12,625,935</b>
Net realised gain / (loss) on investments	(160,568,509)	(101,997,880)	(22,027,382)	(28,110,205)
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	70	0	(691)
Net realised gain / (loss) on futures	527,590	1,853,738	(42,642)	(1,557,463)
<b>NET REALISED GAIN / (LOSS)</b>	<b>(160,040,919)</b>	<b>(100,144,072)</b>	<b>(22,070,024)</b>	<b>(29,668,359)</b>
Change in net unrealised gain / (loss) on investments	122,018,340	121,998,374	(11,365,412)	(33,252,555)
Change in net unrealised gain / (loss) on swap	0	0	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	382,391	223,913	3,000	(938,266)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>122,400,731</b>	<b>122,222,287</b>	<b>(11,362,412)</b>	<b>(34,190,821)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>133,876,118</b>	<b>136,643,221</b>	<b>(29,288,555)</b>	<b>(51,233,245)</b>
Dividends distributed	15 (63,253,429)	0	(4,609,230)	(8,949,261)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	1,637,784,255	655,672,770	57,154,966	259,226,031
Redemptions of Shares	(2,471,340,307)	(2,065,310,455)	(116,786,360)	(284,328,144)
Currency adjustment				
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,773,218,652</b>	<b>4,002,386,452</b>	<b>166,920,285</b>	<b>953,159,685</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (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*
	Notes	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>274,962,900</b>	<b>139,521,362</b>	<b>121,810,089</b>	<b>1,495,982,640</b>
<b>INCOME</b>					
Dividends, net		9,780,541	3,499,915	4,285,183	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	80
Income on securities lending	8	78,666	104,331	40,496	0
<b>TOTAL INCOME</b>		<b>9,859,207</b>	<b>3,604,246</b>	<b>4,325,679</b>	<b>80</b>
<b>EXPENSES</b>					
Bank interest		11,276	2,643	4,742	0
Management Company Fee	10	439,970	273,353	311,791	7,160,509
Fixed Fee	10	219,985	109,341	103,930	3,182,448
<b>TOTAL EXPENSES</b>		<b>671,231</b>	<b>385,337</b>	<b>420,463</b>	<b>10,342,957</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,187,976</b>	<b>3,218,909</b>	<b>3,905,216</b>	<b>(10,342,877)</b>
Net realised gain / (loss) on investments		790,652	4,553,674	992,898	250,450,104
Net realised gain / (loss) on swap		0	0	0	(50,056,642)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		17,196	1,069	11,459	(67,355,539)
Net realised gain / (loss) on futures		234,996	46,813	85,910	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,042,844</b>	<b>4,601,556</b>	<b>1,090,267</b>	<b>133,037,923</b>
Change in net unrealised gain / (loss) on investments		24,909,486	(3,000,166)	10,600,065	54,841,133
Change in net unrealised gain / (loss) on swap		0	0	0	(25,826,879)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		10,540	3,300	4,665	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>24,920,026</b>	<b>(2,996,866)</b>	<b>10,604,730</b>	<b>29,014,254</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>35,150,846</b>	<b>4,823,599</b>	<b>15,600,213</b>	<b>151,709,300</b>
Dividends distributed	15	(8,807,866)	(3,467,906)	(5,056,357)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		25,139,686	3,396,821	4,836,652	316,615,562
Redemptions of Shares		(165,696,546)	(71,012,861)	(55,832,040)	(484,390,390)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>160,749,020</b>	<b>73,261,015</b>	<b>81,358,557</b>	<b>1,479,917,112</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>589,649,483</b>	<b>107,070,527</b>	<b>62,819,709</b>	<b>131,064,042</b>
<b>INCOME</b>					
Dividends, net		0	0	0	4,096,554
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>4,096,554</b>
<b>EXPENSES</b>					
Bank interest		423	0	0	234
Management Company Fee	10	3,005,455	550,430	326,629	574,888
Fixed Fee	10	1,335,757	244,635	145,168	255,506
<b>TOTAL EXPENSES</b>		<b>4,341,635</b>	<b>795,065</b>	<b>471,797</b>	<b>830,628</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,341,635)</b>	<b>(795,065)</b>	<b>(471,797)</b>	<b>3,265,926</b>
Net realised gain / (loss) on investments		(14,206,421)	(10,954,936)	134,414	(1,456,508)
Net realised gain / (loss) on swap		33,255,414	38,194,391	9,829,476	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		28,522,281	3,310,301	1,880,156	(3,049,896)
Net realised gain / (loss) on futures		0	0	0	196,162
<b>NET REALISED GAIN / (LOSS)</b>		<b>47,571,274</b>	<b>30,549,756</b>	<b>11,844,046</b>	<b>(4,310,242)</b>
Change in net unrealised gain / (loss) on investments		41,946,078	13,305,479	6,422,206	20,833,398
Change in net unrealised gain / (loss) on swap		(40,400,478)	(12,939,253)	(4,931,489)	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	3,827
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,545,600</b>	<b>366,226</b>	<b>1,490,717</b>	<b>20,837,225</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>44,775,239</b>	<b>30,120,917</b>	<b>12,862,966</b>	<b>19,792,909</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		211,005,639	20,724,807	17,689,176	10,732,217
Redemptions of Shares		(351,608,728)	(33,268,218)	(17,120,314)	(75,660,786)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>493,821,633</b>	<b>124,648,033</b>	<b>76,251,537</b>	<b>85,928,382</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (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
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>74,178,259</b>	<b>233,957,198</b>	<b>233,420,226</b>	<b>332,664,086</b>
<b>INCOME</b>				
Dividends, net	2,847,231	0	2,583,591	7,362,720
Interest on bonds, net	0	0	0	0
Bank interest	0	0	190	0
Income on securities lending	8	0	0	80,445
<b>TOTAL INCOME</b>	<b>2,847,231</b>	<b>0</b>	<b>2,583,781</b>	<b>7,443,165</b>
<b>EXPENSES</b>				
Bank interest	4,033	0	0	650
Management Company Fee	10	1,400,644	876,413	894,487
Fixed Fee	10	189,890	430,967	389,517
<b>TOTAL EXPENSES</b>	<b>621,175</b>	<b>1,831,611</b>	<b>1,265,930</b>	<b>1,342,382</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,226,056</b>	<b>(1,831,611)</b>	<b>1,317,851</b>	<b>6,100,783</b>
Net realised gain / (loss) on investments	(2,805,998)	(9,169,781)	(3,893,551)	(48,010,214)
Net realised gain / (loss) on swap	0	11,665,278	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(13,189,436)	10,021,909	(9,559,864)	(435,497)
Net realised gain / (loss) on futures	203,083	0	156,468	367,597
<b>NET REALISED GAIN / (LOSS)</b>	<b>(15,792,351)</b>	<b>12,517,406</b>	<b>(13,296,947)</b>	<b>(48,078,114)</b>
Change in net unrealised gain / (loss) on investments	61,994,167	14,182,994	27,798,383	32,228,212
Change in net unrealised gain / (loss) on swap	0	(25,353,038)	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	(25,247)	0	0	0
Change in net unrealised gain / (loss) on futures	40,322	0	(128)	14,670
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>62,009,242</b>	<b>(11,170,044)</b>	<b>27,798,255</b>	<b>32,242,882</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>48,442,947</b>	<b>(484,249)</b>	<b>15,819,159</b>	<b>(9,734,449)</b>
Dividends distributed	15	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	25,817,811	23,160,352	3,321,629	2,870,797
Redemptions of Shares	(26,789,377)	(55,409,957)	(116,337,728)	(167,976,243)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>121,649,640</b>	<b>201,223,344</b>	<b>136,223,286</b>	<b>157,824,191</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF**/**	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF**/**
	EUR	EUR	EUR	EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>176,429,473</b>	<b>555,185,242</b>	<b>29,144,482</b>	<b>49,433,136</b>
<b>INCOME</b>				
Dividends, net	7,008,708	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 214,439	0	0	0
<b>TOTAL INCOME</b>	<b>7,223,147</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	3,004	11,623	0	0
Management Company Fee	10 336,041	2,276,774	65,369	79,085
Fixed Fee	10 168,021	569,198	65,369	79,085
<b>TOTAL EXPENSES</b>	<b>507,066</b>	<b>2,857,595</b>	<b>130,738</b>	<b>158,170</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>6,716,081</b>	<b>(2,857,595)</b>	<b>(130,738)</b>	<b>(158,170)</b>
Net realised gain / (loss) on investments	859,871	56,623,062	0	0
Net realised gain / (loss) on swap	0	11,615,902	14,663,799	15,709,907
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	25,726,644	0	0
Net realised gain / (loss) on futures	4,592	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>864,463</b>	<b>93,965,608</b>	<b>14,663,799</b>	<b>15,709,907</b>
Change in net unrealised gain / (loss) on investments	12,934,104	3,039,219	0	0
Change in net unrealised gain / (loss) on swap	0	(22,400,847)	8,132,612	(1,723,867)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	15,720	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>12,949,824</b>	<b>(19,361,628)</b>	<b>8,132,612</b>	<b>(1,723,867)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>20,530,368</b>	<b>71,746,385</b>	<b>22,665,673</b>	<b>13,827,870</b>
Dividends distributed	15 (5,002,943)	(17,962,640)	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	34,991,593	107,032,694	38,985,180	16,325,436
Redemptions of Shares	(32,915,403)	(139,051,605)	(38,096,776)	(26,511,171)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>194,033,088</b>	<b>576,950,076</b>	<b>52,698,559</b>	<b>53,075,271</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	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 TELECOMMU- NICATIONS UCITS ETF**/**	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF**/**
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>177,985,048</b>	<b>201,093,458</b>	<b>19,308,229</b>	<b>40,567,805</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		886	910	0	0
Management Company Fee	10	255,668	214,475	28,564	53,800
Fixed Fee	10	255,668	214,475	28,564	53,801
<b>TOTAL EXPENSES</b>		<b>512,222</b>	<b>429,860</b>	<b>57,128</b>	<b>107,601</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(512,222)</b>	<b>(429,860)</b>	<b>(57,128)</b>	<b>(107,601)</b>
Net realised gain / (loss) on investments		(5,362,964)	(1,913,731)	0	0
Net realised gain / (loss) on swap		(20,187,381)	(16,777,053)	(3,027,294)	(692,503)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		14,694,305	7,332,234	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(10,856,040)</b>	<b>(11,358,550)</b>	<b>(3,027,294)</b>	<b>(692,503)</b>
Change in net unrealised gain / (loss) on investments		17,716,835	6,606,659	0	0
Change in net unrealised gain / (loss) on swap		(20,264,201)	(7,140,475)	637,946	2,290,035
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(2,547,366)</b>	<b>(533,816)</b>	<b>637,946</b>	<b>2,290,035</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(13,915,628)</b>	<b>(12,322,226)</b>	<b>(2,446,476)</b>	<b>1,489,931</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		48,766,058	49,674,684	13,868,217	13,444,807
Redemptions of Shares		(38,528,836)	(83,574,830)	(13,072,622)	(12,317,411)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>174,306,642</b>	<b>154,871,086</b>	<b>17,657,348</b>	<b>43,185,132</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF <sup>*/***</sup> EUR	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF <sup>*/***</sup> (liquidated as of 02/12/2016) EUR	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF <sup>*/***</sup> EUR	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF <sup>*/***</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>18,677,081</b>	<b>11,776,667</b>	<b>80,499,894</b>	<b>35,622,526</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	52	0
Management Company Fee	10	29,797	14,396	115,589	54,807
Fixed Fee	10	29,796	14,396	115,590	54,808
<b>TOTAL EXPENSES</b>		<b>59,593</b>	<b>28,792</b>	<b>231,231</b>	<b>109,615</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(59,593)</b>	<b>(28,792)</b>	<b>(231,231)</b>	<b>(109,615)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,064,721)	(271,734)	(4,912,213)	1,211,108
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(1,064,721)</b>	<b>(271,734)</b>	<b>(4,912,213)</b>	<b>1,211,108</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		176,184	13,857	1,989,065	2,796,317
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>176,184</b>	<b>13,857</b>	<b>1,989,065</b>	<b>2,796,317</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(948,130)</b>	<b>(286,669)</b>	<b>(3,154,379)</b>	<b>3,897,810</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		10,320,654	12,607,431	13,458,389	9,143,372
Redemptions of Shares		(8,027,365)	(24,097,429)	(22,785,069)	(6,823,119)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>20,022,240</b>	<b>0</b>	<b>68,018,835</b>	<b>41,840,589</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF**	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF**	db x-trackers SLI® UCITS ETF (DR) <sup>(1)</sup>
		EUR	EUR	EUR	CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>263,700,876</b>	<b>256,190,842</b>	<b>235,312,759</b>	<b>38,000,191</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		957	782	689	491
Management Company Fee	10	1,276,542	1,030,277	952,711	78,799
Fixed Fee	10	478,703	343,425	317,571	31,520
<b>TOTAL EXPENSES</b>		<b>1,756,202</b>	<b>1,374,484</b>	<b>1,270,971</b>	<b>110,810</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,756,202)</b>	<b>(1,374,484)</b>	<b>(1,270,971)</b>	<b>(110,810)</b>
Net realised gain / (loss) on investments		(7,781,557)	0	0	155,945
Net realised gain / (loss) on swap		16,634,697	(47,923,681)	(57,719,350)	(1,301,529)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		22,365,368	0	0	(32)
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>31,218,508</b>	<b>(47,923,681)</b>	<b>(57,719,350)</b>	<b>(1,145,616)</b>
Change in net unrealised gain / (loss) on investments		(2,434,412)	0	0	1,220,341
Change in net unrealised gain / (loss) on swap		16,466,798	(388,542)	(4,700,439)	(442,328)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>14,032,386</b>	<b>(388,542)</b>	<b>(4,700,439)</b>	<b>778,013</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>43,494,692</b>	<b>(49,686,707)</b>	<b>(63,690,760)</b>	<b>(478,413)</b>
Dividends distributed	15	0	0	0	(405,857)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		107,175,348	422,498,821	757,010,204	4,339,910
Redemptions of Shares		(100,047,879)	(343,956,782)	(709,092,695)	(10,312,637)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>314,323,037</b>	<b>285,046,174</b>	<b>219,539,508</b>	<b>31,143,194</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers FTSE 100 SHORT DAILY UCITS ETF <sup>*/***</sup>	db x-trackers S&P 500 INVERSE DAILY UCITS ETF <sup>*/***</sup>	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF <sup>*</sup>	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF <sup>*</sup>
	Notes	GBP	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>18,631,981</b>	<b>293,734,525</b>	<b>288,436,403</b>	<b>788,244,072</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	551	83
Management Company Fee	10	85,588	951,919	616,743	2,826,095
Fixed Fee	10	57,059	634,613	440,530	1,256,043
<b>TOTAL EXPENSES</b>		<b>142,647</b>	<b>1,586,532</b>	<b>1,057,824</b>	<b>4,082,221</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(142,647)</b>	<b>(1,586,532)</b>	<b>(1,057,824)</b>	<b>(4,082,221)</b>
Net realised gain / (loss) on investments		0	0	(16,332,556)	7,674,731
Net realised gain / (loss) on swap		(5,034,178)	(40,980,568)	19,488,916	(24,576,236)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	14,155,450	36,658,820
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(5,034,178)</b>	<b>(40,980,568)</b>	<b>17,311,810</b>	<b>19,757,315</b>
Change in net unrealised gain / (loss) on investments		0	0	26,266,461	(11,147,188)
Change in net unrealised gain / (loss) on swap		(902,059)	543,518	(24,732,747)	20,248,828
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(902,059)</b>	<b>543,518</b>	<b>1,533,714</b>	<b>9,101,640</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,078,884)</b>	<b>(42,023,582)</b>	<b>17,787,700</b>	<b>24,776,734</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		37,893,227	369,950,449	21,680,346	100,536,323
Redemptions of Shares		(21,971,604)	(325,206,731)	(41,116,708)	(465,500,803)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>28,474,720</b>	<b>296,454,661</b>	<b>286,787,741</b>	<b>448,056,326</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF**/** (liquidated as of 02/12/2016)
	USD	USD	USD	EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>501,635,693</b>	<b>124,373,160</b>	<b>353,502,273</b>	<b>15,566,923</b>
<b>INCOME</b>				
Dividends, net	20,250,041	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 72,387	0	0	0
<b>TOTAL INCOME</b>	<b>20,322,428</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	2,674	0	0	0
Management Company Fee	10 1,494,882	638,239	2,132,515	62,001
Fixed Fee	10 747,441	283,661	656,158	41,334
<b>TOTAL EXPENSES</b>	<b>2,244,997</b>	<b>921,900</b>	<b>2,788,673</b>	<b>103,335</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>18,077,431</b>	<b>(921,900)</b>	<b>(2,788,673)</b>	<b>(103,335)</b>
Net realised gain / (loss) on investments	(9,737,471)	2,353,444	5,683,766	0
Net realised gain / (loss) on swap	0	58,320,719	12,616,012	(1,515,310)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(10,824,881)	(6,500,382)	(9,743,714)	0
Net realised gain / (loss) on futures	489,675	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(20,072,677)</b>	<b>54,173,781</b>	<b>8,556,064</b>	<b>(1,515,310)</b>
Change in net unrealised gain / (loss) on investments	35,419,167	5,406,269	6,880,532	0
Change in net unrealised gain / (loss) on swap	0	3,812,666	(19,280,081)	(46,479)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	(70,385)	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>35,348,782</b>	<b>9,218,935</b>	<b>(12,399,549)</b>	<b>(46,479)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>33,353,536</b>	<b>62,470,816</b>	<b>(6,632,158)</b>	<b>(1,665,124)</b>
Dividends distributed	15 0	(97,120)	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	118,126,557	47,115,373	20,441,563	52,844,966
Redemptions of Shares	(101,484,514)	(60,703,896)	(119,447,950)	(66,746,765)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>551,631,272</b>	<b>173,158,333</b>	<b>247,863,728</b>	<b>0</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* (liquidated as of 02/12/2016)	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
		EUR	AUD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>196,091,775</b>	<b>122,913,873</b>	<b>22,897,617</b>	<b>1,399,370,819</b>
<b>INCOME</b>					
Dividends, net		0	6,640,309	0	29,816,904
Interest on bonds, net		0	0	0	0
Bank interest		0	679	0	0
Income on securities lending	8	0	23,893	0	569,879
<b>TOTAL INCOME</b>		<b>0</b>	<b>6,664,881</b>	<b>0</b>	<b>30,386,783</b>
<b>EXPENSES</b>					
Bank interest		772	0	0	43,417
Management Company Fee	10	730,695	458,906	67,028	975,006
Fixed Fee	10	292,278	305,937	44,686	975,007
<b>TOTAL EXPENSES</b>		<b>1,023,745</b>	<b>764,843</b>	<b>111,714</b>	<b>1,993,430</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,023,745)</b>	<b>5,900,038</b>	<b>(111,714)</b>	<b>28,393,353</b>
Net realised gain / (loss) on investments		(14,853,518)	(685,874)	(1,047,338)	(24,287,441)
Net realised gain / (loss) on swap		18,246,667	0	0	0
Net realised gain / (loss) on Wa'd		0	0	(813,404)	0
Net realised gain / (loss) on foreign exchange		8,142,139	79	3,113,150	(2,250,396)
Net realised gain / (loss) on futures		0	66,808	0	710,061
<b>NET REALISED GAIN / (LOSS)</b>		<b>11,535,288</b>	<b>(618,987)</b>	<b>1,252,408</b>	<b>(25,827,776)</b>
Change in net unrealised gain / (loss) on investments		16,640,916	12,475,192	(412,492)	(23,280,674)
Change in net unrealised gain / (loss) on swap		(17,308,438)	0	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	31,590	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(27,142)	0	(12,529)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(667,522)</b>	<b>12,448,050</b>	<b>(380,902)</b>	<b>(23,293,203)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,844,021</b>	<b>17,729,101</b>	<b>759,792</b>	<b>(20,727,626)</b>
Dividends distributed	15	0	(7,017,132)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		142,501,162	46,948,282	4,886,291	129,236,279
Redemptions of Shares		(127,438,300)	(18,301,570)	(28,543,700)	(513,259,240)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>220,998,658</b>	<b>162,272,554</b>	<b>0</b>	<b>994,620,232</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
	USD	EUR	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>120,169,308</b>	<b>64,540,242</b>	<b>39,993,691</b>	<b>771,139,828</b>
<b>INCOME</b>				
Dividends, net	14,375	2,713,905	913,389	11,779,069
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	18,077	13,677	1,588,416
<b>TOTAL INCOME</b>	<b>14,375</b>	<b>2,731,982</b>	<b>927,066</b>	<b>13,367,485</b>
<b>EXPENSES</b>				
Bank interest	0	2,313	502	12,395
Management Company Fee	10	550,322	77,084	1,501,976
Fixed Fee	10	275,161	77,084	34,365
<b>TOTAL EXPENSES</b>	<b>825,483</b>	<b>156,481</b>	<b>137,963</b>	<b>2,015,029</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(811,108)</b>	<b>2,575,501</b>	<b>789,103</b>	<b>11,352,456</b>
Net realised gain / (loss) on investments	(1,669,396)	616,706	660,801	(609,608)
Net realised gain / (loss) on swap	12,157,768	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	3,642,864	0	(2,035,333)	(36,437,540)
Net realised gain / (loss) on futures	0	28,438	3,651	45,632
<b>NET REALISED GAIN / (LOSS)</b>	<b>14,131,236</b>	<b>645,144</b>	<b>(1,370,881)</b>	<b>(37,001,516)</b>
Change in net unrealised gain / (loss) on investments	2,955,991	3,932,351	(769,767)	(16,559,331)
Change in net unrealised gain / (loss) on swap	(4,237,583)	0	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	(118)	142	1,761
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(1,281,592)</b>	<b>3,932,233</b>	<b>(769,625)</b>	<b>(16,557,570)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,038,536</b>	<b>7,152,878</b>	<b>(1,351,403)</b>	<b>(42,206,630)</b>
Dividends distributed	15	0	(2,073,034)	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	80,507,741	26,197,859	4,991,409	63,006,608
Redemptions of Shares	(23,006,475)	(18,256,488)	(9,933,942)	(389,053,179)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>189,709,110</b>	<b>77,561,457</b>	<b>33,699,755</b>	<b>402,886,627</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF** (liquidated as of 02/12/2016)
Notes	EUR	USD	USD	HKD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>386,521,059</b>	<b>50,426,326</b>	<b>50,842,437</b>	<b>84,640,018</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	1,238,487	0
Bank interest	0	0	0	0
Income on securities lending	8 0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>1,238,487</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	945	0	0	0
Management Company Fee	10 1,940,717	471,036	25,439	394,008
Fixed Fee	10 554,491	125,609	50,878	143,276
<b>TOTAL EXPENSES</b>	<b>2,496,153</b>	<b>596,645</b>	<b>76,317</b>	<b>537,284</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(2,496,153)</b>	<b>(596,645)</b>	<b>1,162,170</b>	<b>(537,284)</b>
Net realised gain / (loss) on investments	(32,576,489)	(706,704)	2,207,460	0
Net realised gain / (loss) on swap	(23,271,779)	15,464,259	(2,046,308)	(8,501,362)
Net realised gain / (loss) on Wa'd	0	0	0	(1,883)
Net realised gain / (loss) on foreign exchange	24,125,788	554,907	(1,499,274)	0
Net realised gain / (loss) on futures	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(31,722,480)</b>	<b>15,312,462</b>	<b>(1,338,122)</b>	<b>(8,503,245)</b>
Change in net unrealised gain / (loss) on investments	23,286,328	5,595,825	164,836	0
Change in net unrealised gain / (loss) on swap	(12,632,723)	(6,618,101)	134,854	(879,794)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>10,653,605</b>	<b>(1,022,276)</b>	<b>299,690</b>	<b>(879,794)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(23,565,028)</b>	<b>13,693,541</b>	<b>123,738</b>	<b>(9,920,323)</b>
Dividends distributed	15 0	0	(10,711)	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	3,854,535	19,408,346	33,555,927	14,348,195
Redemptions of Shares	(166,179,696)	(8,935,727)	(46,205,831)	(89,067,890)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>200,630,870</b>	<b>74,592,486</b>	<b>38,305,560</b>	<b>0</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF <sup>*/****</sup>	db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF <sup>*/****</sup>	db x-trackers LEVDAQ <sup>®</sup> DAILY UCITS ETF <sup>*/****</sup>	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF <sup>*</sup>
	Notes	USD	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>47,977,003</b>	<b>77,643,012</b>	<b>111,715,850</b>	<b>52,543,281</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	273	52	452
Management Company Fee	10	188,114	373,756	119,586	546,180
Fixed Fee	10	94,057	186,878	159,447	102,409
<b>TOTAL EXPENSES</b>		<b>282,171</b>	<b>560,907</b>	<b>279,085</b>	<b>649,041</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(282,171)</b>	<b>(560,907)</b>	<b>(279,085)</b>	<b>(649,041)</b>
Net realised gain / (loss) on investments		0	0	0	(5,392,977)
Net realised gain / (loss) on swap		6,617,552	(25,002,668)	4,040,821	5,640,930
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	3,393,398
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>6,617,552</b>	<b>(25,002,668)</b>	<b>4,040,821</b>	<b>3,641,351</b>
Change in net unrealised gain / (loss) on investments		0	0	0	9,987,837
Change in net unrealised gain / (loss) on swap		1,110,865	(38,890)	81,528	(7,725,018)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,110,865</b>	<b>(38,890)</b>	<b>81,528</b>	<b>2,262,819</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,446,246</b>	<b>(25,602,465)</b>	<b>3,843,264</b>	<b>5,255,129</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		82,230,779	65,292,074	86,695,044	71,257,568
Redemptions of Shares		(83,374,737)	(37,378,132)	(119,916,555)	(78,005,016)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>54,279,291</b>	<b>79,954,489</b>	<b>82,337,603</b>	<b>51,050,962</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF <sup>*/***</sup> EUR	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR) EUR	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF <sup>*/***</sup> USD	db x-trackers CSI300 UCITS ETF* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,747,555</b>	<b>81,327,759</b>	<b>79,141,468</b>	<b>403,072,675</b>
<b>INCOME</b>					
Dividends, net		0	2,269,206	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	23,351	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>2,292,557</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	3,472	0	399
Management Company Fee	10	54,758	58,600	529,539	939,465
Fixed Fee	10	14,672	117,201	211,816	626,310
<b>TOTAL EXPENSES</b>		<b>69,430</b>	<b>179,273</b>	<b>741,355</b>	<b>1,566,174</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(69,430)</b>	<b>2,113,284</b>	<b>(741,355)</b>	<b>(1,566,174)</b>
Net realised gain / (loss) on investments		0	(5,950,769)	0	(50,846,427)
Net realised gain / (loss) on swap		(559,069)	0	(29,608,344)	(37,868,466)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(7,507)	(3,101,519)	0	17,402,693
Net realised gain / (loss) on futures		0	(36,212)	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(566,576)</b>	<b>(9,088,500)</b>	<b>(29,608,344)</b>	<b>(71,312,200)</b>
Change in net unrealised gain / (loss) on investments		0	4,948,939	0	21,006,201
Change in net unrealised gain / (loss) on swap		1,089,373	0	1,262,298	(23,168,943)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(8,678)	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,089,373</b>	<b>4,940,261</b>	<b>1,262,298</b>	<b>(2,162,742)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>453,367</b>	<b>(2,034,955)</b>	<b>(29,087,401)</b>	<b>(75,041,116)</b>
Dividends distributed	15	0	0	0	(2,274,789)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	8,614,114	282,663,850	108,234,448
Redemptions of Shares		(6,157,294)	(64,068,050)	(251,440,340)	(135,401,172)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>5,043,628</b>	<b>23,838,868</b>	<b>81,277,577</b>	<b>298,590,046</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers CSI300 BANKS UCITS ETF <sup>*/***</sup> USD	db x-trackers CSI300 CONSUMER DISCRETIO- NARY UCITS ETF <sup>*/***</sup> USD	db x-trackers CSI300 MATERIALS UCITS ETF <sup>*/***</sup> USD	db x-trackers CSI300 REAL ESTATE UCITS ETF <sup>*/***</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,336,751</b>	<b>20,724,212</b>	<b>2,300,819</b>	<b>6,222,700</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	0	0
Management Company Fee	10	14,535	49,804	4,191	13,075
Fixed Fee	10	9,690	33,203	2,794	8,717
<b>TOTAL EXPENSES</b>		<b>24,225</b>	<b>83,007</b>	<b>6,985</b>	<b>21,792</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(24,225)</b>	<b>(83,007)</b>	<b>(6,985)</b>	<b>(21,792)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(446,955)	(3,738,478)	(303,014)	838,899
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(446,955)</b>	<b>(3,738,478)</b>	<b>(303,014)</b>	<b>838,899</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		19,957	(960,026)	(42,536)	(1,677,879)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>19,957</b>	<b>(960,026)</b>	<b>(42,536)</b>	<b>(1,677,879)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(451,223)</b>	<b>(4,781,511)</b>	<b>(352,535)</b>	<b>(860,772)</b>
Dividends distributed	15	(184,432)	(319,815)	(21,582)	(25,865)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		6,496,329	2,377,341	0	1,684,653
Redemptions of Shares		(9,360,317)	(2,052,064)	(1,018,310)	(5,794,025)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,837,108</b>	<b>15,948,163</b>	<b>908,392</b>	<b>1,226,691</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers CSI300 UTILITIES UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 ENERGY UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 FINANCIALS UCITS ETF <sup>*/***</sup>	db x-trackers CSI300 HEALTH CARE UCITS ETF <sup>*/***</sup>
	USD	USD	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,247,171</b>	<b>2,549,414</b>	<b>3,929,549</b>	<b>21,098,302</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	0	0	0	0
Management Company Fee	10	3,920	5,183	8,397
Fixed Fee	10	2,614	3,455	5,598
<b>TOTAL EXPENSES</b>	<b>6,534</b>	<b>8,638</b>	<b>13,995</b>	<b>93,018</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(6,534)</b>	<b>(8,638)</b>	<b>(13,995)</b>	<b>(93,018)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(627,534)	(386,814)	(47,485)	(1,354,913)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(627,534)</b>	<b>(386,814)</b>	<b>(47,485)</b>	<b>(1,354,913)</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	84,339	102,371	(544,034)	(866,577)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>84,339</b>	<b>102,371</b>	<b>(544,034)</b>	<b>(866,577)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(549,729)</b>	<b>(293,081)</b>	<b>(605,514)</b>	<b>(2,314,508)</b>
Dividends distributed	15	(57,767)	(30,984)	(83,895)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	0	247,447	0	2,039,943
Redemptions of Shares	(753,470)	(1,870,803)	(987,272)	(7,157,017)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>886,205</b>	<b>601,993</b>	<b>2,252,868</b>	<b>13,574,061</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF <sup>*/***</sup> USD	db x-trackers CSI300 INDUSTRIALS UCITS ETF <sup>*/***</sup> USD	db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup> USD	db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,953,217</b>	<b>2,729,462</b>	<b>56,957,265</b>	<b>81,272,260</b>
<b>INCOME</b>					
Dividends, net		0	0	945,483	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>945,483</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	0	0
Management Company Fee	10	3,794	4,249	198,149	493,080
Fixed Fee	10	2,530	2,833	264,198	219,147
<b>TOTAL EXPENSES</b>		<b>6,324</b>	<b>7,082</b>	<b>462,347</b>	<b>712,227</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(6,324)</b>	<b>(7,082)</b>	<b>483,136</b>	<b>(712,227)</b>
Net realised gain / (loss) on investments		0	0	190,664	13,265
Net realised gain / (loss) on swap		(674,056)	(852,573)	31,018,638	11,235,013
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(116,977)	25,741
Net realised gain / (loss) on futures		0	0	25,327	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(674,056)</b>	<b>(852,573)</b>	<b>31,117,652</b>	<b>11,274,019</b>
Change in net unrealised gain / (loss) on investments		0	0	5,463,746	(1,380,721)
Change in net unrealised gain / (loss) on swap		124,842	125,054	588,081	293,042
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(2,143)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>124,842</b>	<b>125,054</b>	<b>6,049,684</b>	<b>(1,087,679)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(555,538)</b>	<b>(734,601)</b>	<b>37,650,472</b>	<b>9,474,113</b>
Dividends distributed	15	(27,053)	(23,947)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	0	237,481,032	78,719,609
Redemptions of Shares		(364,675)	(1,111,619)	(177,412,575)	(64,271,569)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,005,951</b>	<b>859,295</b>	<b>154,676,194</b>	<b>105,194,413</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(1)</sup>	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF <sup>**/**</sup> (liquidated as of 02/12/2016)
	Notes	USD	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>68,893,281</b>	<b>28,271,443</b>	<b>1,966,391,581</b>	<b>9,444,399</b>
<b>INCOME</b>					
Dividends, net		1,502,775	60,807	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>1,502,775</b>	<b>60,807</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		141	23	3,330	0
Management Company Fee	10	356,712	41,148	1,119,080	41,380
Fixed Fee	10	158,539	39,437	3,355,877	20,690
<b>TOTAL EXPENSES</b>		<b>515,392</b>	<b>80,608</b>	<b>4,478,287</b>	<b>62,070</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>987,383</b>	<b>(19,801)</b>	<b>(4,478,287)</b>	<b>(62,070)</b>
Net realised gain / (loss) on investments		2,795,037	277,929	(95,306,790)	0
Net realised gain / (loss) on swap		0	(2,877,954)	194,388,396	(129,950)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(13,647,650)	(40,072)	164,797,010	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(10,852,613)</b>	<b>(2,640,097)</b>	<b>263,878,616</b>	<b>(129,950)</b>
Change in net unrealised gain / (loss) on investments		1,513,219	1,179,130	23,179,785	0
Change in net unrealised gain / (loss) on swap		0	588,211	(13,957,968)	(236,271)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,513,219</b>	<b>1,767,341</b>	<b>9,221,817</b>	<b>(236,271)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(8,352,011)</b>	<b>(892,557)</b>	<b>268,622,146</b>	<b>(428,291)</b>
Dividends distributed	15	0	0	(33,430)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		62,255,783	14,469,425	1,123,273,695	4,059,603
Redemptions of Shares		(62,538,150)	(29,912,014)	(1,355,986,490)	(13,075,711)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>60,258,903</b>	<b>11,936,297</b>	<b>2,002,267,502</b>	<b>0</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) EUR	db x-trackers MSCI CHINA INDEX UCITS ETF (DR) USD	db x-trackers MSCI INDIA INDEX UCITS ETF* USD	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>285,132,747</b>	<b>195,900,793</b>	<b>154,549,190</b>	<b>17,203,847</b>
<b>INCOME</b>					
Dividends, net		6,709,356	2,911,846	0	539,203
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	69,205	67,791	0	0
<b>TOTAL INCOME</b>		<b>6,778,561</b>	<b>2,979,637</b>	<b>0</b>	<b>539,203</b>
<b>EXPENSES</b>					
Bank interest		8,562	1,278	0	762
Management Company Fee	10	499,464	639,902	685,997	53,609
Fixed Fee	10	499,464	284,401	249,453	35,739
<b>TOTAL EXPENSES</b>		<b>1,007,490</b>	<b>925,581</b>	<b>935,450</b>	<b>90,110</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>5,771,071</b>	<b>2,054,056</b>	<b>(935,450)</b>	<b>449,093</b>
Net realised gain / (loss) on investments		4,820,370	(17,801,111)	4,790,858	(954,869)
Net realised gain / (loss) on swap		0	0	(2,679,706)	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(3,945,212)	(202,586)	(6,266,412)	(1,745,216)
Net realised gain / (loss) on futures		0	113,380	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>875,158</b>	<b>(17,890,317)</b>	<b>(4,155,260)</b>	<b>(2,700,085)</b>
Change in net unrealised gain / (loss) on investments		(32,742,699)	5,142,768	2,856,642	1,741,469
Change in net unrealised gain / (loss) on swap		0	0	(2,307,788)	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	4,748	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(32,742,699)</b>	<b>5,147,516</b>	<b>548,854</b>	<b>1,741,469</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(26,096,470)</b>	<b>(10,688,745)</b>	<b>(4,541,856)</b>	<b>(509,523)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		208,673,278	68,206,309	12,771,732	5,309,642
Redemptions of Shares		(143,859,336)	(87,205,437)	(69,794,634)	(8,737,443)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>323,850,219</b>	<b>166,212,920</b>	<b>92,984,432</b>	<b>13,266,523</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)  USD	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF <sup>*/****</sup> (liquidated as of 10/11/2016)  USD	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF <sup>*/****</sup> (merged as of 27/04/2016)  USD	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF <sup>*/****</sup> (merged as of 22/04/2016)  USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>20,731,832</b>	<b>30,658,098</b>	<b>35,088,131</b>	<b>108,034,945</b>
<b>INCOME</b>					
Dividends, net		1,058,502	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	15,220	0	0	0
<b>TOTAL INCOME</b>		<b>1,073,722</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		1,264	0	0	0
Management Company Fee	10	106,390	181,368	73,201	72,583
Fixed Fee	10	70,927	48,365	36,601	36,291
<b>TOTAL EXPENSES</b>		<b>178,581</b>	<b>229,733</b>	<b>109,802</b>	<b>108,874</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>895,141</b>	<b>(229,733)</b>	<b>(109,802)</b>	<b>(108,874)</b>
Net realised gain / (loss) on investments		(1,270,256)	0	0	0
Net realised gain / (loss) on swap		0	(5,076,438)	4,624,695	(17,466)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(824,809)	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(2,095,065)</b>	<b>(5,076,438)</b>	<b>4,624,695</b>	<b>(17,466)</b>
Change in net unrealised gain / (loss) on investments		5,122,744	0	0	0
Change in net unrealised gain / (loss) on swap		0	(184,551)	403,677	1,369,816
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>5,122,744</b>	<b>(184,551)</b>	<b>403,677</b>	<b>1,369,816</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,922,820</b>	<b>(5,490,722)</b>	<b>4,918,570</b>	<b>1,243,476</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		46,005,185	6,000,316	79,275,233	20,352,234
Redemptions of Shares		(32,765,916)	(31,167,692)	(119,281,934)	(129,630,655)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>37,893,921</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF <sup>*/***</sup> (merged as of 22/04/2016)	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF <sup>*/***</sup> (merged as of 15/04/2016)	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF <sup>*/***</sup> (merged as of 15/04/2016)	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF <sup>*/***</sup> (merged as of 27/04/2016)
	USD	USD	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>47,515,465</b>	<b>297,758,847</b>	<b>185,782,596</b>	<b>21,655,512</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	0	0	0	0
Management Company Fee	10 48,139	180,679	151,186	18,401
Fixed Fee	10 24,070	90,339	75,593	9,201
<b>TOTAL EXPENSES</b>	<b>72,209</b>	<b>271,018</b>	<b>226,779</b>	<b>27,602</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(72,209)</b>	<b>(271,018)</b>	<b>(226,779)</b>	<b>(27,602)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	6,425,712	(24,954,653)	(8,220,933)	1,309,051
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>6,425,712</b>	<b>(24,954,653)</b>	<b>(8,220,933)</b>	<b>1,309,051</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	1,301,477	3,909,233	2,255,471	(388,624)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>1,301,477</b>	<b>3,909,233</b>	<b>2,255,471</b>	<b>(388,624)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,654,980</b>	<b>(21,316,438)</b>	<b>(6,192,241)</b>	<b>892,825</b>
Dividends distributed	15 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	12,485,672	21,036,680	14,097,258	6,084,192
Redemptions of Shares	(67,656,117)	(297,479,089)	(193,687,613)	(28,632,529)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	USD	USD	USD	USD
		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF <sup>*/***</sup> (merged as of 22/04/2016)	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF <sup>*/***</sup> (merged as of 09/05/2016)	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF <sup>*/***</sup> (merged as of 09/05/2016)	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF <sup>*/***</sup> (merged as of 09/05/2016)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>170,102,341</b>	<b>6,944,133</b>	<b>6,684,814</b>	<b>7,155,860</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	0	0
Management Company Fee	10	121,130	7,339	5,520	8,366
Fixed Fee	10	60,564	3,670	2,760	4,183
<b>TOTAL EXPENSES</b>		<b>181,694</b>	<b>11,009</b>	<b>8,280</b>	<b>12,549</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(181,694)</b>	<b>(11,009)</b>	<b>(8,280)</b>	<b>(12,549)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(7,520,818)	394,021	341,125	803,520
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(7,520,818)</b>	<b>394,021</b>	<b>341,125</b>	<b>803,520</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		3,293,180	74,188	77	(150,938)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>3,293,180</b>	<b>74,188</b>	<b>77</b>	<b>(150,938)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,409,332)</b>	<b>457,200</b>	<b>332,922</b>	<b>640,033</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		6,318,326	0	1,341,420	2,400,532
Redemptions of Shares		(172,011,335)	(7,401,333)	(8,359,156)	(10,196,425)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF <sup>*/***</sup> USD	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) USD	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016) USD	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,850,963</b>	<b>42,993,521</b>	<b>1,392,172</b>	<b>5,450,945</b>
<b>INCOME</b>					
Dividends, net		0	691,512	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>691,512</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	223	0	0
Management Company Fee	10	31,228	252,475	5,473	23,682
Fixed Fee	10	13,880	112,211	2,432	10,525
<b>TOTAL EXPENSES</b>		<b>45,108</b>	<b>364,909</b>	<b>7,905</b>	<b>34,207</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(45,108)</b>	<b>326,603</b>	<b>(7,905)</b>	<b>(34,207)</b>
Net realised gain / (loss) on investments		0	(124,895)	0	0
Net realised gain / (loss) on swap		220,760	0	2,034	18,929
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(1,045,171)	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>220,760</b>	<b>(1,170,066)</b>	<b>2,034</b>	<b>18,929</b>
Change in net unrealised gain / (loss) on investments		0	(2,591,006)	0	0
Change in net unrealised gain / (loss) on swap		149,753	0	45,918	193,281
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>149,753</b>	<b>(2,591,006)</b>	<b>45,918</b>	<b>193,281</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>325,405</b>	<b>(3,434,469)</b>	<b>40,047</b>	<b>178,003</b>
Dividends distributed	15	(183,800)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		89,600	24,294,864	0	641,580
Redemptions of Shares		0	(12,057,750)	(1,432,219)	(6,270,528)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,082,168</b>	<b>51,796,166</b>	<b>0</b>	<b>0</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers MSCI EM ENERGY INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016)	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016)	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF <sup>*</sup>	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016)
	USD	USD	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,498,018</b>	<b>530,872</b>	<b>16,880,960</b>	<b>422,558</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Bank interest	0	0	0	0
Management Company Fee	10	6,641	2,118	67,756
Fixed Fee	10	2,951	941	30,114
<b>TOTAL EXPENSES</b>	<b>9,592</b>	<b>3,059</b>	<b>97,870</b>	<b>2,399</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(9,592)</b>	<b>(3,059)</b>	<b>(97,870)</b>	<b>(2,399)</b>
Net realised gain / (loss) on investments	0	0	260,667	0
Net realised gain / (loss) on swap	323,006	41,847	(2,822,095)	(17,106)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	673,026	0
Net realised gain / (loss) on futures	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>323,006</b>	<b>41,847</b>	<b>(1,888,402)</b>	<b>(17,106)</b>
Change in net unrealised gain / (loss) on investments	0	0	(195,806)	0
Change in net unrealised gain / (loss) on swap	88,426	16,524	461,816	18,888
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>88,426</b>	<b>16,524</b>	<b>266,010</b>	<b>18,888</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>401,840</b>	<b>55,312</b>	<b>(1,720,262)</b>	<b>(617)</b>
Dividends distributed	15	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	197,925	0	5,152,795	275,574
Redemptions of Shares	(2,097,783)	(586,184)	(4,819,228)	(697,515)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>15,494,265</b>	<b>0</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF <sup>*/***</sup> USD	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016) USD	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016) USD	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>78,929,860</b>	<b>1,197,856</b>	<b>1,267,900</b>	<b>1,960,912</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	0	0
Management Company Fee	10	313,810	6,641	4,101	7,386
Fixed Fee	10	139,471	2,951	1,823	3,282
<b>TOTAL EXPENSES</b>		<b>453,281</b>	<b>9,592</b>	<b>5,924</b>	<b>10,668</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(453,281)</b>	<b>(9,592)</b>	<b>(5,924)</b>	<b>(10,668)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		10,704,529	433,312	(29,946)	78,975
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>10,704,529</b>	<b>433,312</b>	<b>(29,946)</b>	<b>78,975</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(133,201)	15,264	50,032	17,928
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(133,201)</b>	<b>15,264</b>	<b>50,032</b>	<b>17,928</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,118,047</b>	<b>438,984</b>	<b>14,162</b>	<b>86,235</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		19,372,227	2,525,989	4,404,240	34,931
Redemptions of Shares		(96,860,863)	(4,162,829)	(5,686,302)	(2,082,078)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,559,271</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF <sup>*/***</sup>	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF <sup>*/***</sup> (liquidated as of 10/11/2016)	db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF <sup>*/***</sup>
		USD	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>23,567,647</b>	<b>8,816,955</b>	<b>309,063,026</b>	<b>1,714,540</b>
<b>INCOME</b>					
Dividends, net		0	0	7,518,035	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	91,339	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>7,609,374</b>	<b>0</b>
<b>EXPENSES</b>					
Bank interest		0	0	6,236	0
Management Company Fee	10	119,050	41,587	217,367	5,281
Fixed Fee	10	52,911	18,483	434,735	3,521
<b>TOTAL EXPENSES</b>		<b>171,961</b>	<b>60,070</b>	<b>658,338</b>	<b>8,802</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(171,961)</b>	<b>(60,070)</b>	<b>6,951,036</b>	<b>(8,802)</b>
Net realised gain / (loss) on investments		0	0	(20,952,245)	0
Net realised gain / (loss) on swap		791,657	979,503	0	114,564
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	(138,729)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>791,657</b>	<b>979,503</b>	<b>(21,090,974)</b>	<b>114,564</b>
Change in net unrealised gain / (loss) on investments		0	0	6,201,419	0
Change in net unrealised gain / (loss) on swap		1,467,996	30,158	0	(6,854)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	48,946	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,467,996</b>	<b>30,158</b>	<b>6,250,365</b>	<b>(6,854)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,087,692</b>	<b>949,591</b>	<b>(7,889,573)</b>	<b>98,908</b>
Dividends distributed	15	0	0	(344,216)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		4,778,034	14,733,061	15,688,583	0
Redemptions of Shares		(4,613,078)	(24,499,607)	(124,402,013)	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,820,295</b>	<b>0</b>	<b>192,115,807</b>	<b>1,813,448</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is/was fully collateralized.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF <sup>*/***</sup> USD	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF <sup>*/***</sup> USD	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) USD	db x-trackers ATX UCITS ETF (DR) EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,030,776</b>	<b>22,654,209</b>	<b>20,637,882</b>	<b>326,657,109</b>
<b>INCOME</b>					
Dividends, net		0	0	760,066	3,133,649
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	6,251	327,122
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>766,317</b>	<b>3,460,771</b>
<b>EXPENSES</b>					
Bank interest		0	0	42	3,877
Management Company Fee	10	143,778	183,525	56,818	196,239
Fixed Fee	10	44,239	56,469	37,879	294,359
<b>TOTAL EXPENSES</b>		<b>188,017</b>	<b>239,994</b>	<b>94,739</b>	<b>494,475</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(188,017)</b>	<b>(239,994)</b>	<b>671,578</b>	<b>2,966,296</b>
Net realised gain / (loss) on investments		0	0	(2,076,559)	(8,399,705)
Net realised gain / (loss) on swap		1,065,220	7,375,984	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(741,864)	25
Net realised gain / (loss) on futures		0	0	(10,232)	(55,865)
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,065,220</b>	<b>7,375,984</b>	<b>(2,828,655)</b>	<b>(8,455,545)</b>
Change in net unrealised gain / (loss) on investments		0	0	1,452,829	17,485,847
Change in net unrealised gain / (loss) on swap		1,109,374	1,350,958	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(1,256)	(26,305)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,109,374</b>	<b>1,350,958</b>	<b>1,451,573</b>	<b>17,459,542</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,986,577</b>	<b>8,486,948</b>	<b>(705,504)</b>	<b>11,970,293</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		3,275,838	15,671,541	14,940,183	94,798,257
Redemptions of Shares		(2,229,882)	(10,862,784)	(9,048,820)	(247,529,810)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,063,309</b>	<b>35,949,914</b>	<b>25,823,741</b>	<b>185,895,849</b>

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This ETF is fully collateralized.

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



db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers MSCI EMU INDEX UCITS ETF (DR) EUR	db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) EUR	db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income EUR	db x-trackers FTSE 100 UCITS ETF (DR) GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>720,164,071</b>	<b>17,986,787</b>	<b>591,408,376</b>	<b>49,046,884</b>
<b>INCOME</b>					
Dividends, net		23,115,598	567,056	13,492,548	2,338,920
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	455,094	8,205	31,453	22,893
<b>TOTAL INCOME</b>		<b>23,570,692</b>	<b>575,261</b>	<b>13,524,001</b>	<b>2,361,813</b>
<b>EXPENSES</b>					
Bank interest		12,606	254	4,018	3,103
Management Company Fee	10	423,165	18,487	51,765	5,701
Fixed Fee	10	718,099	18,487	378,212	45,607
<b>TOTAL EXPENSES</b>		<b>1,153,870</b>	<b>37,228</b>	<b>433,995</b>	<b>54,411</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>22,416,822</b>	<b>538,033</b>	<b>13,090,006</b>	<b>2,307,402</b>
Net realised gain / (loss) on investments		(24,518,284)	43,452	(22,368,422)	570,524
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(2,559,736)	0	101,375	5,963
Net realised gain / (loss) on futures		133,076	(4,562)	204,239	59,248
<b>NET REALISED GAIN / (LOSS)</b>		<b>(26,944,944)</b>	<b>38,890</b>	<b>(22,062,808)</b>	<b>635,735</b>
Change in net unrealised gain / (loss) on investments		26,163,507	702,280	20,882,815	7,821,891
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		758,055	0	86,194	0
Change in net unrealised gain / (loss) on futures		56,660	(4,365)	21,375	3,525
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>26,978,222</b>	<b>697,915</b>	<b>20,990,384</b>	<b>7,825,416</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>22,450,100</b>	<b>1,274,838</b>	<b>12,017,582</b>	<b>10,768,553</b>
Dividends distributed	15	(5,752,493)	(635,355)	(7,362,395)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		217,557,819	2,362,261	71,992,481	20,145,365
Redemptions of Shares		(242,397,271)	0	(175,426,721)	(4,606,020)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>712,022,226</b>	<b>20,988,531</b>	<b>492,629,323</b>	<b>75,354,782</b>

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers CUSTOM GLOBAL EQUITY (fully redeemed as of 05/10/2016) <sup>(1)</sup>	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) (from 22/03/2016)
		JPY	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>13,193,913,588</b>	<b>85,166,965</b>	<b>356,968,036</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		381,816,174	0	5,260,362	159,958
Interest on bonds, net		0	0	0	0
Bank interest		0	0	7,728	182
Income on securities lending	8	3,381,390	0	0	0
<b>TOTAL INCOME</b>		<b>385,197,564</b>	<b>0</b>	<b>5,268,090</b>	<b>160,140</b>
<b>EXPENSES</b>					
Bank interest		266,112	0	0	0
Management Company Fee	10	2,265,598	91,366	1,206,848	18,501
Fixed Fee	10	18,124,787	60,910	536,377	8,222
<b>TOTAL EXPENSES</b>		<b>20,656,497</b>	<b>152,276</b>	<b>1,743,225</b>	<b>26,723</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>364,541,067</b>	<b>(152,276)</b>	<b>3,524,865</b>	<b>133,417</b>
Net realised gain / (loss) on investments		(38,819,155)	(6,017,312)	(790,382)	48,747
Net realised gain / (loss) on swap		0	3,677,794	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(7)	7,580,718	(11,264,737)	(11,491)
Net realised gain / (loss) on futures		19,670,600	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(19,148,562)</b>	<b>5,241,200</b>	<b>(12,055,119)</b>	<b>37,256</b>
Change in net unrealised gain / (loss) on investments		2,886,670,667	203,794	(51,002,385)	148,614
Change in net unrealised gain / (loss) on swap		0	(944,684)	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		7,776,000	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>2,894,446,667</b>	<b>(740,890)</b>	<b>(51,002,385)</b>	<b>148,614</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,239,839,172</b>	<b>4,348,034</b>	<b>(59,532,639)</b>	<b>319,287</b>
Dividends distributed	15	(170,560,256)	0	(5,028,180)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		26,971,518,283	0	90,693,252	5,117,750
Redemptions of Shares		0	(89,514,999)	(152,623,330)	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>43,234,710,787</b>	<b>0</b>	<b>230,477,139</b>	<b>5,437,037</b>

<sup>(1)</sup> The Sub-Fund was a non-ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	<b>COMBINED</b>
	<b>EUR</b>
<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>39,139,343,191</b>
<b>INCOME</b>	
Dividends, net	625,529,928
Interest on bonds, net	1,174,200
Bank interest	11,451
Income on securities lending	8 9,525,811
<b>TOTAL INCOME</b>	<b>636,241,390</b>
<b>EXPENSES</b>	
Bank interest	549,852
Management Company Fee	10 76,208,078
Fixed Fee	10 43,774,406
<b>TOTAL EXPENSES</b>	<b>120,532,336</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>515,709,054</b>
Net realised gain / (loss) on investments	(338,839,487)
Net realised gain / (loss) on swap	136,485,020
Net realised gain / (loss) on Wa'd	(771,412)
Net realised gain / (loss) on foreign exchange	181,999,836
Net realised gain / (loss) on futures	6,409,409
<b>NET REALISED GAIN / (LOSS)</b>	<b>(14,716,634)</b>
Change in net unrealised gain / (loss) on investments	677,032,139
Change in net unrealised gain / (loss) on swap	(222,186,361)
Change in net unrealised gain / (loss) on Wa'd	29,950
Change in net unrealised gain / (loss) on forward foreign exchange	11,124,491
Change in net unrealised gain / (loss) on futures	(146,015)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>465,854,204</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>966,846,624</b>
Dividends distributed	15 (155,067,389)
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of Shares	12,989,964,055
Redemptions of Shares	(18,672,323,991)
Currency adjustment	544,937,795
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>34,813,700,285</b>

\*\* This includes synthetic ETFs.

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

## Statement of Changes in Shares Issued

for the year ended 31 December 2016

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	44,737,979	20,987,093	(12,631,482)	53,093,590
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	4,022,500	1,086,000	(543,702)	4,564,798
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	8,930	0	(6,327)	2,603
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	2,204,000	4,711,028	(1,752,000)	5,163,028
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	57,210,622	6,051,239	(7,494,861)	55,767,000
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	15,141,806	8,339,315	(15,906,236)	7,574,885
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	96,000	216,560	(88,000)	224,560
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	26,325,452	12,811,154	(14,523,677)	24,612,929
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	10,421,207	4,246,205	(9,018,331)	5,649,081
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	18,000	628	(18,628)	0
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	25,467,895	13,758,806	(22,273,606)	16,953,095
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	758,000	0	(140,000)	618,000
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	7C	0	584,550	(312,544)	272,006
db x-trackers MSCI USA INDEX UCITS ETF*	1C	32,959,454	22,300,868	(13,731,657)	41,528,665
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1C	71,924,025	21,379,726	(35,473,781)	57,829,970
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	71,628,261	25,267,497	(33,220,624)	63,675,134
db x-trackers DAX® UCITS ETF (DR)	1C	49,978,192	6,600,000	(20,925,000)	35,653,192
db x-trackers FTSE MIB UCITS ETF (DR)	1D	11,820,304	3,000,000	(6,400,000)	8,420,304
db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1C	2,049,239	749,878	(696,527)	2,102,590
db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(1)</sup>	1D	9,440,591	2,354,278	(2,750,753)	9,044,116
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	41,714,680	3,904,000	(24,360,000)	21,258,680
db x-trackers FTSE 250 UCITS ETF (DR)	1D	7,746,052	192,000	(3,990,000)	3,948,052
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	33,697,342	1,350,000	(14,850,000)	20,197,342
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	46,632,771	9,369,691	(14,224,000)	41,778,462
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	2,167,000	214,000	0	2,381,000
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	16,290,583	5,910,000	(9,267,948)	12,932,635
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	939,000	0	0	939,000
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	3,655,829	605,000	(986,720)	3,274,109
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	2,829,209	755,000	(688,088)	2,896,121
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	6,903,270	510,000	(3,570,000)	3,843,270
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	3,083,577	750,000	(790,000)	3,043,577
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	2,432,266	394,352	(580,000)	2,246,618
db x-trackers NIFTY 50 UCITS ETF*	1C	1,932,147	189,300	(459,100)	1,662,347
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	4,523,253	52,000	(2,132,000)	2,443,253
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	11,309,247	65,000	(6,110,000)	5,264,247

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	9,027,183	1,840,000	(1,725,000)	9,142,183
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	20,609,993	4,015,811	(5,064,774)	19,561,030
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	599,458	686,000	(629,900)	655,558
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	836,430	258,000	(398,000)	696,430
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	1,386,142	415,500	(323,130)	1,478,512
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	5,114,128	1,543,000	(2,599,913)	4,057,215
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	243,237	193,000	(182,500)	253,737
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	801,533	280,000	(267,000)	814,533
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	242,806	139,000	(107,942)	273,864
db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE UCITS ETF*	1C	216,033	278,000	(494,033)	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	708,579	122,000	(209,122)	621,457
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	485,843	122,000	(93,000)	514,843
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	11,826,538	5,200,000	(3,700,000)	13,326,538
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	3,060,000	1,000,000	(1,150,000)	2,910,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	400,000	0	(100,000)	300,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	440,000	0	(440,000)	0
db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	150,000	0	(150,000)	0
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	9,400,033	14,691,000	(12,191,429)	11,899,604
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	13,212,804	39,392,506	(38,796,660)	13,808,650
db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(1)</sup>	1D	281,266	35,000	(83,000)	233,266
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	3,381,870	7,195,000	(4,205,000)	6,371,870
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	13,772,673	17,292,000	(15,168,751)	15,895,922
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	1,540,264	116,500	(222,065)	1,434,699
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	24,765,970	3,079,000	(14,389,840)	13,455,130
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	10,980,046	2,394,000	(2,205,000)	11,169,046
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	480,000	630,000	0	1,110,000
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	6,603,195	2,295,000	(2,690,485)	6,207,710
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	9,182,000	530,000	(3,198,530)	6,513,470

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers FTSE VIETNAM UCITS ETF*	1C	15,485,397	912,000	(5,271,616)	11,125,781
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	777,013	2,281,171	(3,058,184)	0
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	4,607,478	3,273,000	(3,199,000)	4,681,478
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	2,651,954	1,050,000	(400,000)	3,301,954
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	529,000	120,000	(649,000)	0
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	19,728,634	1,900,000	(7,800,000)	13,828,634
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	3,527,966	2,142,221	(644,000)	5,026,187
db x-trackers CAC 40® UCITS ETF (DR)	1D	1,327,195	576,000	(384,000)	1,519,195
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	422,000	54,000	(108,000)	368,000
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	19,256,342	1,620,000	(10,530,000)	10,346,342
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	16,275,246	0	(8,376,000)	7,899,246
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	7,390,000	155,000	(2,871,000)	4,674,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	7,410,000	0	(3,008,000)	4,402,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	3,390,000	250,000	(1,519,000)	2,121,000
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	5,660,965	1,941,000	(918,631)	6,683,334
db x-trackers US DOLLAR CASH UCITS ETF*	1C	287,539	196,432	(260,000)	223,971
db x-trackers US DOLLAR CASH UCITS ETF*	1D	10,473	1,398,844	(1,409,317)	0
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	1,225,065	185,500	(1,410,565)	0
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	1,263,000	2,045,726	(2,119,000)	1,189,726
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	11,913,000	9,866,400	(5,315,000)	16,464,400
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	1,175,000	1,060,641	(1,427,117)	808,524
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	2,265,492	1,300,000	(1,160,000)	2,405,492
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	1,090,000	4,400,000	(4,400,000)	1,090,000
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	530,000	0	(530,000)	0
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	676,682	0	(100,000)	576,682
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	40,000	0	(40,000)	0
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	97,000	0	(97,000)	0
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	50,000	0	(50,000)	0
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	4,551,357	500,000	(3,750,000)	1,301,357
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	19,139,000	71,246,860	(64,259,000)	26,126,860

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers CSI300 UCITS ETF*	1C	25,780,000	11,447,000	(10,651,984)	26,575,016
db x-trackers CSI300 UCITS ETF*	1D	1,368,000	0	(170,026)	1,197,974
db x-trackers CSI300 UCITS ETF*	2D	101,979,000	0	(44,602,161)	57,376,839
db x-trackers CSI300 BANKS UCITS ETF*	1C	114,000	299,830	(413,830)	0
db x-trackers CSI300 BANKS UCITS ETF*	1D	2,063,000	0	(719,000)	1,344,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	403,000	170,000	(66,695)	506,305
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	9,270,000	0	(1,043,000)	8,227,000
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	4,072,000	0	(2,207,000)	1,865,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	100,000	73,000	(173,000)	0
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	1,478,000	0	(815,000)	663,000
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	3,703,000	0	(1,707,000)	1,996,000
db x-trackers CSI300 ENERGY UCITS ETF*	1C	100,000	53,896	(153,896)	0
db x-trackers CSI300 ENERGY UCITS ETF*	1D	4,187,000	0	(2,761,000)	1,426,000
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	2,350,000	0	(715,000)	1,635,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	5,235,000	0	(2,139,383)	3,095,617
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	402,612	103,200	(148,080)	357,732
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	4,099,000	0	(1,071,000)	3,028,000
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	3,421,000	0	(2,004,000)	1,417,000
db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)</sup>	1C	1,508,000	6,158,000	(4,368,600)	3,297,400
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	6,741,000	5,731,700	(4,922,059)	7,550,641
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	272,000	0	0	272,000
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	14,975,000	13,500,000	(14,000,000)	14,475,000
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(1)</sup>	1C	1,487,125	820,000	(1,715,000)	592,125
db x-trackers S&P 500 UCITS ETF*	1C	56,096,900	31,858,409	(36,677,391)	51,277,918
db x-trackers S&P 500 UCITS ETF*	1D	389	4	(393)	0
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	460,000	180,000	(640,000)	0
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	11,696,354	8,640,000	(6,240,000)	14,096,354
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	15,654,000	5,130,000	(7,560,000)	13,224,000
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	90,000	0	0	90,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	15,949,000	1,329,000	(7,493,877)	9,784,123

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	250,000	0	0	250,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	1,503,000	465,000	(775,000)	1,193,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	96,000	0	0	96,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	1,230,000	2,280,000	(1,680,000)	1,830,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	109,000	0	0	109,000
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	1,542,000	271,000	(1,813,000)	0
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	1,479,000	3,577,400	(5,056,400)	0
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	3,777,000	733,000	(4,510,000)	0
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	1,880,000	491,000	(2,371,000)	0
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	21,072,000	1,617,000	(22,689,000)	0
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	7,003,000	579,000	(7,582,000)	0
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	870,000	240,000	(1,110,000)	0
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	10,495,000	413,000	(10,908,000)	0
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	278,500	0	(278,500)	0
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	600,000	120,000	(720,000)	0
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	385,000	126,000	(511,000)	0
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	3,520,000	60,000	0	3,580,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	1,025,000	0	0	1,025,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	22,247,000	12,500,000	(6,250,000)	28,497,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	795,000	0	0	795,000
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	245,000	0	(245,000)	0
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	970,000	113,500	(1,083,500)	0
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	430,000	50,000	(480,000)	0
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	160,000	0	(160,000)	0
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	3,340,000	985,000	(966,844)	3,358,156
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	150,000	95,862	(245,862)	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	28,090,600	5,836,600	(30,358,692)	3,568,508
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	380,000	641,000	(1,021,000)	0
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	560,000	1,800,000	(2,360,000)	0
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	605,000	10,000	(615,000)	0
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	3,456,000	719,000	(678,000)	3,497,000
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	1,811,400	2,734,400	(4,545,800)	0
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1C	13,169,411	796,311	(6,000,000)	7,965,722
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1D	1,639,029	0	(499,455)	1,139,574
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	500,000	0	0	500,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	21,132,000	3,232,000	(2,294,000)	22,070,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	1,210,000	0	0	1,210,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	11,720,000	7,690,000	(5,326,168)	14,083,832
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	906,000	0	0	906,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	18,000,000	13,200,000	(8,800,000)	22,400,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	1,180,000	0	0	1,180,000
db x-trackers ATX UCITS ETF (DR)	1C	9,040,000	2,750,000	(7,200,000)	4,590,000
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	1,658,664	177,661	(1,372,617)	463,708
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	18,058,373	5,714,818	(5,272,834)	18,500,357
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	110,000	222,565	0	332,565
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	1,905,000	1,250,000	(2,580,000)	575,000
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	1,050,000	150,000	0	1,200,000
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	5,950,000	650,000	(1,975,000)	4,625,000
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	2C	0	170,000	0	170,000
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	4C	0	800,000	(140,000)	660,000
db x-trackers FTSE 100 UCITS ETF (DR)	1C	7,200,000	2,700,000	(600,000)	9,300,000
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	6,825,000	15,322,708	0	22,147,708
db x-trackers CUSTOM GLOBAL EQUITY <sup>(1)</sup>	1C	8,010	0	(8,010)	0
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	30,900,000	9,250,000	(16,000,000)	24,150,000
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	0	250,000	0	250,000

<sup>(1)</sup> The Sub-Fund was a non-ETF.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI WORLD INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	402,358	EUR	41,368,451	42,672,122	1.58
			<b>41,368,451</b>	<b>42,672,122</b>	<b>1.58</b>
<b>Germany</b>					
adidas AG	260,282	EUR	38,647,494	41,221,044	1.53
Allianz SE	127,684	EUR	19,762,653	21,143,927	0.79
BASF SE	950	EUR	84,087	88,488	0.00
Bayer AG	601,977	EUR	59,125,495	62,941,128	2.34
Bayerische Motoren Werke AG	100,905	EUR	9,327,728	9,445,622	0.35
Commerzbank AG	3,362,916	EUR	21,458,712	25,701,819	0.95
Continental AG	181	EUR	37,741	35,070	0.00
Daimler AG	1,405,245	EUR	99,944,717	104,819,919	3.89
Deutsche Post AG	1,244,637	EUR	38,673,531	41,004,709	1.52
Deutsche Telekom AG	5,462,246	EUR	91,611,276	94,226,123	3.50
E.ON SE	5,388	EUR	37,189	38,076	0.00
Fresenius Medical Care AG & Co. KGaA	432	EUR	36,905	36,657	0.00
Fresenius SE & Co. KGaA	411,015	EUR	31,712,991	32,193,051	1.20
Infineon Technologies AG	58,180	EUR	1,001,821	1,013,142	0.04
Jungheinrich AG - Pref -	213,760	EUR	7,022,414	6,146,131	0.23
LEG Immobilien AG	392	EUR	35,471	30,514	0.00
Linde AG	237	EUR	39,067	39,021	0.00
Merck KGaA	214	EUR	21,800	22,380	0.00
Münchener Rückversicherungs - Gesellschaft AG	112,523	EUR	20,990,298	21,321,514	0.79
Porsche Automobil Holding SE - Pref -	974,894	EUR	50,188,310	53,202,659	1.98
Rheinmetall AG	162,957	EUR	11,695,058	10,983,061	0.41
RWE AG	495,962	EUR	7,323,689	6,180,614	0.23
SAP SE	420	EUR	34,730	36,684	0.00
Siemens AG	946,200	EUR	111,849,318	116,566,915	4.33
Software AG	143,094	EUR	5,891,673	5,204,766	0.19
Volkswagen AG - Pref -	19,778	EUR	2,672,713	2,781,794	0.10
Vonovia SE	979	EUR	35,421	31,913	0.00
			<b>629,262,302</b>	<b>656,456,741</b>	<b>24.37</b>
<b>Ireland</b>					
AerCap Holdings NV	870	USD	35,800	36,201	0.00
			<b>35,800</b>	<b>36,201</b>	<b>0.00</b>
<b>Japan</b>					
Accordia Golf Co. Ltd.	332,409	JPY	3,457,990	3,425,692	0.13
Adastria Co. Ltd.	123,968	JPY	3,452,983	3,220,500	0.12
Aica Kogyo Co. Ltd.	29,944	JPY	794,191	792,020	0.03
Air Water Inc.	113,070	JPY	1,917,460	2,045,507	0.08
Ajinomoto Co. Inc.	705,972	JPY	14,514,546	14,248,365	0.53
Aoyama Trading Co. Ltd.	228,694	JPY	7,991,793	7,980,320	0.30
Asahi Kasei Corp.	131,320	JPY	1,174,719	1,147,861	0.04
Astellas Pharma Inc.	3,088,774	JPY	46,350,204	42,994,166	1.60
Bandai Namco Holdings Inc.	330,332	JPY	9,091,089	9,133,799	0.34
Brother Industries Ltd.	332,290	JPY	6,044,995	6,008,485	0.22
CKD Corp.	130,594	JPY	1,571,918	1,485,817	0.05
Clarion Co. Ltd.	84,890	JPY	299,970	304,959	0.01
Dai Nippon Printing Co. Ltd.	112,850	JPY	1,070,881	1,117,518	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Dai-ichi Life Insurance Co. Ltd.	269,330	JPY	4,692,313	4,493,644	0.17
Daicel Corp.	114,320	JPY	1,337,859	1,264,396	0.05
Daiho Corp.	175,425	JPY	840,648	831,740	0.03
Daiichi Jitsugyo Co. Ltd.	5,864	JPY	32,850	33,635	0.00
Daiichi Sankyo Co. Ltd.	877,590	JPY	20,555,136	17,994,225	0.67
Daikin Industries Ltd.	79,960	JPY	7,314,165	7,359,460	0.27
Daito Trust Construction Co. Ltd.	121,310	JPY	18,096,109	18,284,647	0.68
Daiwa Securities Group Inc.	923,370	JPY	6,010,750	5,702,434	0.21
DeNA Co. Ltd.	65,560	JPY	2,157,357	1,435,592	0.05
Denso Corp.	923,225	JPY	37,945,958	40,076,205	1.49
Dip Corp.	206,344	JPY	4,176,476	4,277,788	0.16
Eisai Co. Ltd.	763,401	JPY	47,569,201	43,905,293	1.63
FANUC Corp.	186,830	JPY	35,070,746	31,740,356	1.18
Fuji Heavy Industries Ltd.	2,049,516	JPY	76,320,520	83,853,820	3.11
Fuji Media Holdings Inc.	269,583	JPY	3,796,784	3,781,350	0.14
Fuji Oil Holdings Inc.	117,895	JPY	2,251,467	2,320,804	0.09
FUJIFILM Holdings Corp.	1,612,510	JPY	60,018,670	61,315,059	2.28
Fujitsu General Ltd.	298,218	JPY	5,942,849	6,325,643	0.23
Fujitsu Ltd.	1,584,755	JPY	9,322,534	8,824,953	0.33
Fukuoka Financial Group Inc.	4,048,570	JPY	17,307,759	18,015,243	0.67
Glory Ltd.	1,186	JPY	38,730	37,522	0.00
Gurunavi Inc.	112,272	JPY	2,168,804	2,238,028	0.08
H2O Retailing Corp.	62,318	JPY	943,919	953,190	0.03
Hankyu Hanshin Holdings Inc.	56,421	JPY	1,753,589	1,814,025	0.07
Hanwa Co. Ltd.	776,660	JPY	5,154,705	5,094,053	0.19
Haseko Corp.	417,979	JPY	4,471,241	4,260,960	0.16
Hirose Electric Co. Ltd.	15,057	JPY	1,794,788	1,870,587	0.07
Hiroshima Bank Ltd.	1,029,950	JPY	5,100,420	4,821,475	0.18
Hitachi Chemical Co. Ltd.	551,353	JPY	12,694,368	13,817,506	0.51
Hitachi High-Technologies Corp.	146,072	JPY	5,377,224	5,904,998	0.22
Hitachi Ltd.	2,116,492	JPY	11,387,009	11,468,452	0.43
Hitachi Metals Ltd.	413,350	JPY	5,713,082	5,613,636	0.21
Hokkaido Electric Power Co. Inc.	388,141	JPY	3,116,257	3,038,305	0.11
Hokuhoku Financial Group Inc.	195,372	JPY	3,489,241	3,378,620	0.12
Ichigo Inc.	728,301	JPY	2,707,691	2,703,771	0.10
IDOM Inc.	193,998	JPY	948,553	1,071,160	0.04
Iida Group Holdings Co. Ltd.	311,087	JPY	6,015,893	5,913,147	0.22
Inpex Corp.	664,328	JPY	7,013,264	6,669,765	0.25
ITOCHU Corp.	270,503	JPY	3,816,884	3,599,440	0.13
Itochu Techno-Solutions Corp.	109,455	JPY	2,733,594	2,852,859	0.11
Jafero Co. Ltd.	129,649	JPY	4,339,559	4,262,905	0.16
Japan Exchange Group Inc.	1,186,244	JPY	17,445,603	16,984,846	0.63
Japan Petroleum Exploration Co. Ltd.	140,436	JPY	3,466,199	3,129,362	0.12
Japan Post Holdings Co. Ltd.	261,148	JPY	3,403,682	3,266,729	0.12
JFE Holdings Inc.	317,380	JPY	4,592,424	4,843,627	0.18
JTEKT Corp.	177,830	JPY	2,900,239	2,851,135	0.11
K's Holdings Corp.	72,754	JPY	1,377,751	1,276,867	0.05
KDDI Corp.	1,930,364	JPY	54,915,615	48,981,114	1.82
Keyence Corp.	3,460	JPY	2,398,792	2,379,149	0.09

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Kikkoman Corp.	500,660	JPY	15,992,131	16,054,087	0.60
Kintetsu Group Holdings Co. Ltd.	299,250	JPY	1,146,279	1,144,301	0.04
Konami Holdings Corp.	34,640	JPY	1,344,305	1,401,816	0.05
Kureha Corp.	1,724	JPY	65,988	64,963	0.00
Kyocera Corp.	427,995	JPY	20,950,390	21,327,277	0.79
Lawson Inc.	105,792	JPY	8,172,998	7,446,755	0.28
Leopalace21 Corp.	928,984	JPY	4,849,683	5,145,314	0.19
Makino Milling Machine Co. Ltd.	394,985	JPY	3,202,813	3,098,652	0.11
Marubeni Corp.	393,130	JPY	2,149,416	2,234,034	0.08
Matsumotokiyoshi Holdings Co. Ltd.	61,239	JPY	3,074,520	3,024,278	0.11
Mazda Motor Corp.	1,309,560	JPY	20,429,816	21,467,645	0.80
Megmilk Snow Brand Co. Ltd.	122,975	JPY	3,209,847	3,395,031	0.13
MEIJI Holdings Co. Ltd.	191,830	JPY	18,920,219	15,065,485	0.56
Meitec Corp.	27,141	JPY	1,021,739	1,041,334	0.04
Minebea Co. Ltd.	303,903	JPY	3,075,169	2,855,727	0.11
Miroku Jyoho Service Co. Ltd.	54,331	JPY	923,042	838,477	0.03
Mitsubishi Chemical Holdings Corp.	2,449,904	JPY	15,563,943	15,921,698	0.59
Mitsubishi Corp.	810,530	JPY	19,071,753	17,303,723	0.64
Mitsubishi Estate Co. Ltd.	794,971	JPY	14,718,094	15,863,977	0.59
Mitsubishi Heavy Industries Ltd.	547,120	JPY	2,406,105	2,498,359	0.09
Mitsubishi Materials Corp.	110,300	JPY	2,931,399	3,395,010	0.13
Mitsubishi Tanabe Pharma Corp.	813,140	JPY	16,886,632	15,986,025	0.59
Mitsubishi UFJ Financial Group Inc.	9,679,902	JPY	55,421,119	59,771,642	2.22
Mizuho Financial Group Inc.	9,344,810	JPY	17,335,392	16,809,201	0.62
NH Foods Ltd.	100,450	JPY	2,689,596	2,717,193	0.10
NHK Spring Co. Ltd.	639,761	JPY	5,910,276	6,110,462	0.23
Nichias Corp.	95,708	JPY	935,928	925,611	0.03
Nintendo Co. Ltd.	73,850	JPY	18,204,283	15,538,037	0.58
Nippon Telegraph & Telephone Corp.	1,298,491	JPY	56,391,383	54,685,024	2.03
Nippon Television Holdings Inc.	259,100	JPY	4,588,408	4,713,938	0.17
Nishimatsu Construction Co. Ltd.	838,693	JPY	4,039,856	4,069,964	0.15
Nissan Chemical Industries Ltd.	475,780	JPY	14,600,535	15,929,360	0.59
Nissin Electric Co. Ltd.	108,170	JPY	1,251,340	1,196,376	0.04
Nitori Holdings Co. Ltd.	130,756	JPY	13,924,664	14,977,495	0.56
Nitto Denko Corp.	249,359	JPY	16,505,220	19,175,212	0.71
Nomura Real Estate Master Fund REIT Inc.	2,266	JPY	3,626,207	3,434,893	0.13
NTT Data Corp.	223,888	JPY	11,166,878	10,845,520	0.40
NTT DOCOMO Inc.	612,786	JPY	14,731,367	13,991,076	0.52
Obayashi Corp.	148,750	JPY	1,385,713	1,424,562	0.05
Omron Corp.	261,980	JPY	9,810,624	10,073,994	0.37
Open House Co. Ltd.	33,112	JPY	872,271	789,226	0.03
ORIX Corp.	619,540	JPY	9,840,093	9,688,695	0.36
Rengo Co. Ltd.	1,618,882	JPY	8,919,850	8,827,616	0.33
Ricoh Co. Ltd.	1,536,486	JPY	13,878,416	13,015,374	0.48
Rinnai Corp.	12,680	JPY	1,052,561	1,025,185	0.04
Round One Corp.	136,337	JPY	954,039	946,825	0.03
Sankyo Co. Ltd.	121,265	JPY	3,895,225	3,924,854	0.15
SBI Holdings Inc.	189,800	JPY	2,493,438	2,419,793	0.09
Secom Co. Ltd.	275,525	JPY	20,092,519	20,192,804	0.75

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sega Sammy Holdings Inc.	198,206	JPY	2,935,826	2,955,204	0.11
Seino Holdings Co. Ltd.	208,239	JPY	2,349,038	2,317,437	0.09
Sekisui Chemical Co. Ltd.	324,631	JPY	4,984,383	5,188,084	0.19
Seven & I Holdings Co. Ltd.	495,580	JPY	21,718,170	18,920,716	0.70
Shimadzu Corp.	464,285	JPY	7,111,840	7,412,000	0.27
Shimamura Co. Ltd.	64,180	JPY	7,469,399	8,028,347	0.30
Shin-Etsu Chemical Co. Ltd.	179,070	JPY	14,133,296	13,920,587	0.52
Shinko Electric Industries Co. Ltd.	747,740	JPY	5,148,227	5,064,643	0.19
Shionogi & Co. Ltd.	61,250	JPY	3,008,947	2,940,273	0.11
Shizuoka Bank Ltd.	601,820	JPY	5,322,288	5,066,980	0.19
SMC Corp.	48,030	JPY	13,979,105	11,491,209	0.43
SoftBank Group Corp.	388,910	JPY	24,743,250	25,891,766	0.96
Sohgo Security Services Co. Ltd.	76,480	JPY	3,095,882	2,947,465	0.11
Sojitz Corp.	9,725,175	JPY	24,661,603	23,680,282	0.88
Sompo Holdings Inc.	99,530	JPY	3,420,854	3,379,250	0.12
Sony Corp.	264,612	JPY	8,068,394	7,430,054	0.28
Sugi Holdings Co. Ltd.	78,448	JPY	3,934,275	3,739,623	0.14
Sumitomo Corp.	2,925,352	JPY	34,866,299	34,499,264	1.28
Sumitomo Dainippon Pharma Co. Ltd.	33,158	JPY	544,572	571,420	0.02
Sumitomo Electric Industries Ltd.	445,568	JPY	6,583,398	6,442,752	0.24
Sumitomo Mitsui Financial Group Inc.	2,423,900	JPY	84,141,250	92,687,392	3.44
Sumitomo Realty & Development Co. Ltd.	170,467	JPY	4,062,795	4,539,551	0.17
Sun Frontier Fudousan Co. Ltd.	91,075	JPY	779,294	804,280	0.03
Sysmex Corp.	37,400	JPY	2,360,260	2,170,858	0.08
Taiheiyu Cement Corp.	1,600,010	JPY	4,994,900	5,075,695	0.19
Taisei Corp.	1,345,787	JPY	9,543,535	9,438,451	0.35
Taisho Pharmaceutical Holdings Co. Ltd.	14,940	JPY	1,305,722	1,242,492	0.05
Takeda Pharmaceutical Co. Ltd.	162,700	JPY	6,924,818	6,744,584	0.25
Teijin Ltd.	443,644	JPY	8,410,755	9,010,954	0.33
TIS Inc.	158,856	JPY	3,366,689	3,404,981	0.13
Toho Gas Co. Ltd.	717,606	JPY	6,589,868	5,851,102	0.22
Tokai Rika Co. Ltd.	109,069	JPY	2,263,034	2,192,882	0.08
Tokio Marine Holdings Inc.	665,490	JPY	25,898,212	27,364,771	1.02
Tokyo Century Corp.	61,596	JPY	2,086,585	2,112,436	0.08
Tomy Co. Ltd.	227,328	JPY	2,298,693	2,418,777	0.09
Toppan Printing Co. Ltd.	459,130	JPY	4,286,297	4,393,099	0.16
Toray Industries Inc.	2,538,136	JPY	23,056,600	20,590,597	0.76
Toshiba Plant Systems & Services Corp.	32,547	JPY	486,641	429,737	0.02
TOTO Ltd.	109,460	JPY	4,397,456	4,340,485	0.16
Toyota Boshoku Corp.	111,728	JPY	2,594,497	2,573,954	0.10
Toyota Motor Corp.	808,140	JPY	48,317,760	47,656,252	1.77
United Arrows Ltd.	38,954	JPY	1,012,711	1,077,092	0.04
Yamaguchi Financial Group Inc.	383,469	JPY	4,225,513	4,185,331	0.15
Yamaha Corp.	121,120	JPY	4,147,588	3,707,278	0.14
Yamaichi Electronics Co. Ltd.	119,169	JPY	1,145,806	1,161,702	0.04
Yamato Holdings Co. Ltd.	151,160	JPY	3,066,811	3,079,965	0.11
Zenkoku Hoshu Co. Ltd.	102,457	JPY	3,392,527	3,298,547	0.12
			<b>1,597,631,155</b>	<b>1,588,073,030</b>	<b>58.96</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
ASML Holding NV	349	EUR	37,046	39,259	0.00
ING Groep NV	7,169,378	EUR	98,492,328	101,102,619	3.75
Koninklijke Ahold Delhaize NV	1,652	EUR	38,377	34,901	0.00
Koninklijke Philips NV	1,204,008	EUR	35,611,402	36,827,894	1.37
			<b>134,179,153</b>	<b>138,004,673</b>	<b>5.12</b>
<b>Spain</b>					
Aena SA	222,820	EUR	29,100,852	30,470,263	1.13
Banco Bilbao Vizcaya Argentaria SA	7,247,480	EUR	49,218,322	49,030,407	1.82
Banco Santander SA	23,825,840	EUR	115,479,781	124,621,177	4.63
			<b>193,798,955</b>	<b>204,121,847</b>	<b>7.58</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB - A -	2,197,680	SEK	22,794,714	23,114,757	0.86
			<b>22,794,714</b>	<b>23,114,757</b>	<b>0.86</b>
<b>United Kingdom</b>					
Unilever NV	2,865,529	EUR	115,712,646	118,221,825	4.39
			<b>115,712,646</b>	<b>118,221,825</b>	<b>4.39</b>
<b>United States</b>					
Activision Blizzard Inc.	1,003	USD	44,122	36,218	0.00
Adobe Systems Inc.	68	USD	7,382	7,001	0.00
Akamai Technologies Inc.	804	USD	44,107	53,611	0.01
Alphabet Inc. - A -	69,925	USD	56,081,948	55,412,066	2.06
Alphabet Inc. - C -	15,380	USD	11,757,702	11,870,592	0.44
Amazon.com Inc.	52	USD	43,766	38,993	0.00
Arrow Electronics Inc.	682	USD	44,071	48,627	0.00
Autodesk Inc.	606	USD	44,135	44,850	0.00
Bio-Rad Laboratories Inc. - A -	274	USD	44,169	49,945	0.01
Biogen Inc.	144	USD	44,063	40,835	0.00
Esterline Technologies Corp.	427	USD	32,614	38,088	0.00
JetBlue Airways Corp.	161	USD	2,974	3,610	0.00
MSG Networks Inc. - A -	2,263	USD	42,997	48,654	0.00
VIAVI SOLUTIONS Inc.	4,055	USD	29,926	33,170	0.00
			<b>68,263,976</b>	<b>67,726,260</b>	<b>2.52</b>
<b>Total - Shares</b>			<b>2,803,047,152</b>	<b>2,838,427,456</b>	<b>105.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,803,047,152</b>	<b>2,838,427,456</b>	<b>105.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,803,047,152</b>	<b>2,838,427,456</b>	<b>105.38</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	848,868	GBP	22,248,698	13,703,922	0.44
			<b>22,248,698</b>	<b>13,703,922</b>	<b>0.44</b>
<b>Austria</b>					
ANDRITZ AG	29,257	EUR	1,701,544	1,471,811	0.05
Erste Group Bank AG	120,917	EUR	3,700,047	3,548,723	0.11
OMV AG	59,190	EUR	2,192,699	2,095,173	0.07
Raiffeisen Bank International AG	47,104	EUR	1,163,557	863,489	0.03
voestalpine AG	45,703	EUR	1,923,554	1,797,573	0.06
			<b>10,681,401</b>	<b>9,776,769</b>	<b>0.32</b>
<b>Belgium</b>					
Ageas	78,335	EUR	3,270,756	3,107,483	0.10
Anheuser-Busch InBev SA/NV	306,240	EUR	34,150,127	32,478,316	1.04
Colruyt SA	27,058	EUR	1,422,818	1,341,496	0.04
Groupe Bruxelles Lambert SA	32,427	EUR	2,973,593	2,726,613	0.09
KBC Groep NV	100,823	EUR	6,240,082	6,256,162	0.20
Proximus SADP	61,137	EUR	2,006,213	1,764,289	0.06
Solvay SA	29,790	EUR	3,889,021	3,498,729	0.11
Telenet Group Holding NV	21,197	EUR	1,245,971	1,178,689	0.04
UCB SA	50,811	EUR	4,002,141	3,264,344	0.11
Umicore SA	38,265	EUR	1,821,542	2,185,494	0.07
			<b>61,022,264</b>	<b>57,801,615</b>	<b>1.86</b>
<b>Chile</b>					
Antofagasta PLC	158,489	GBP	1,987,808	1,321,899	0.04
			<b>1,987,808</b>	<b>1,321,899</b>	<b>0.04</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	1,516	DKK	3,114,471	2,294,575	0.07
AP Moeller - Maersk A/S - B -	2,627	DKK	5,554,103	4,199,742	0.14
Carlsberg A/S - B -	42,994	DKK	4,039,544	3,717,236	0.12
Chr Hansen Holding A/S	39,744	DKK	2,485,089	2,204,946	0.07
Coloplast A/S - B -	47,747	DKK	3,786,989	3,226,007	0.10
Danske Bank A/S	276,754	DKK	7,705,955	8,409,148	0.27
DONG Energy A/S	33,791	DKK	1,154,213	1,282,702	0.04
DSV A/S	76,365	DKK	2,613,329	3,403,605	0.11
Genmab A/S	22,976	DKK	2,969,351	3,823,059	0.12
ISS A/S	67,160	DKK	2,207,694	2,271,201	0.07
Novo Nordisk A/S - B -	768,427	DKK	38,131,004	27,763,241	0.89
Novozymes A/S - B -	92,690	DKK	4,294,602	3,201,625	0.10
Pandora A/S	44,695	DKK	4,165,011	5,858,272	0.19
TDC A/S	326,355	DKK	2,735,594	1,678,636	0.06
Tryg A/S	45,426	DKK	912,316	822,875	0.03
Vestas Wind Systems A/S	89,043	DKK	4,699,946	5,797,638	0.19
William Demant Holding A/S	48,124	DKK	838,892	838,298	0.03
			<b>91,408,103</b>	<b>80,792,806</b>	<b>2.60</b>
<b>Finland</b>					
Elisa OYJ	57,163	EUR	1,711,319	1,864,853	0.06
Fortum OYJ	178,525	EUR	3,796,549	2,743,520	0.09
Kone OYJ - B -	135,548	EUR	5,666,784	6,086,201	0.19
Metso OYJ	45,318	EUR	1,400,287	1,295,357	0.04
Neste OYJ	51,526	EUR	1,249,772	1,983,667	0.06

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Nokia OYJ	2,345,382	EUR	16,929,616	11,349,756	0.36
Nokian Renkaat OYJ	46,431	EUR	1,732,981	1,734,627	0.06
Orion OYJ - B -	41,269	EUR	1,449,711	1,840,819	0.06
Sampo OYJ - A -	179,668	EUR	8,892,846	8,071,010	0.26
Stora Enso OYJ - R -	221,412	EUR	2,265,972	2,384,385	0.08
UPM-Kymmene OYJ	214,515	EUR	3,870,777	5,280,901	0.17
Wartsila OYJ Abp	59,457	EUR	3,101,987	2,676,560	0.09
			<b>52,068,601</b>	<b>47,311,656</b>	<b>1.52</b>
<b>France</b>					
Accor SA	68,658	EUR	3,438,939	2,565,735	0.08
Aeroports de Paris	11,930	EUR	1,430,973	1,280,966	0.04
Air Liquide SA	156,261	EUR	19,232,086	17,412,840	0.56
Airbus Group SE	232,908	EUR	15,986,109	15,437,256	0.50
Alstom SA	61,649	EUR	1,766,182	1,702,011	0.06
Arkema SA	27,302	EUR	2,455,338	2,676,373	0.09
Atos SE	35,790	EUR	3,058,486	3,784,388	0.12
AXA SA	779,477	EUR	19,746,486	19,719,348	0.63
BNP Paribas SA	425,821	EUR	29,876,495	27,195,105	0.88
Bolloré SA	350,428	EUR	1,958,974	1,238,207	0.04
Bouygues SA	83,304	EUR	3,196,383	2,991,360	0.10
Bureau Veritas SA	106,584	EUR	2,662,175	2,069,642	0.07
Capgemini SA	65,744	EUR	5,409,125	5,557,880	0.18
Carrefour SA	227,957	EUR	7,735,034	5,503,618	0.18
Casino Guichard Perrachon SA	22,500	EUR	2,182,134	1,081,936	0.04
Christian Dior SE	21,912	EUR	4,239,927	4,605,002	0.15
Cie de Saint-Gobain	200,718	EUR	10,189,005	9,369,107	0.30
Cie Generale des Etablissements Michelin	73,255	EUR	8,264,643	8,166,985	0.26
CNP Assurances	68,988	EUR	1,325,793	1,280,666	0.04
Credit Agricole SA	451,633	EUR	6,510,299	5,611,520	0.18
Danone SA	237,252	EUR	16,489,672	15,064,541	0.48
Dassault Aviation SA	915	EUR	1,002,334	1,024,546	0.03
Dassault Systemes	51,692	EUR	3,375,225	3,946,857	0.13
Edenred	84,551	EUR	2,396,866	1,679,708	0.05
Eiffage SA	23,652	EUR	1,749,349	1,652,735	0.05
Electricite de France SA	105,189	EUR	3,003,472	1,073,978	0.03
Engie SA	587,266	EUR	13,345,043	7,507,356	0.24
Essilor International SA	83,272	EUR	9,222,452	9,428,673	0.30
Eurazeo SA	15,898	EUR	1,047,438	931,989	0.03
Eutelsat Communications SA	70,165	EUR	2,187,735	1,361,350	0.04
Fonciere Des Regions REIT	13,738	EUR	1,251,986	1,201,813	0.04
Gecina REIT SA	16,525	EUR	2,221,497	2,291,140	0.07
Groupe Eurotunnel SE	187,895	EUR	2,359,993	1,790,378	0.06
Hermes International	10,607	EUR	2,483,769	4,363,216	0.14
ICADE REIT	14,891	EUR	1,307,815	1,064,729	0.03
Iliad SA	10,621	EUR	2,518,692	2,046,137	0.07
Imerys SA	14,391	EUR	1,166,281	1,093,944	0.04
Ingenico Group SA	22,246	EUR	2,685,170	1,780,211	0.06
JCDecaux SA	29,867	EUR	1,211,333	879,857	0.03
Kering	30,451	EUR	6,056,840	6,850,810	0.22

\*\* This includes synthetic ETFs.

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



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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Klepierre REIT	88,438	EUR	3,967,883	3,483,541	0.11
L'Oreal SA	101,244	EUR	17,786,001	18,516,884	0.60
Lagardere SCA	47,431	EUR	1,600,684	1,320,485	0.04
Legrand SA	107,336	EUR	6,279,025	6,107,822	0.20
LVMH Moet Hennessy Louis Vuitton SE	112,237	EUR	20,383,869	21,474,490	0.69
Natixis SA	378,251	EUR	2,566,535	2,138,427	0.07
Orange SA	801,835	EUR	11,877,149	12,208,191	0.39
Pernod Ricard SA	85,340	EUR	9,911,963	9,266,773	0.30
Peugeot SA	194,997	EUR	3,127,360	3,186,904	0.10
Publicis Groupe SA	77,128	EUR	6,397,645	5,332,542	0.17
Remy Cointreau SA	8,815	EUR	697,162	753,293	0.02
Renault SA	77,256	EUR	7,207,945	6,886,362	0.22
Rexel SA	121,490	EUR	2,435,927	2,003,493	0.06
Safran SA	125,709	EUR	8,869,178	9,071,915	0.29
Sanofi	466,262	EUR	47,025,062	37,818,638	1.22
Schneider Electric SE	225,930	EUR	17,350,337	15,753,990	0.51
SCOR SE	65,583	EUR	2,240,798	2,270,971	0.07
SEB SA	9,070	EUR	1,220,941	1,231,697	0.04
SFR Group SA	35,426	EUR	1,499,156	1,002,518	0.03
Societe BIC SA	11,557	EUR	1,612,540	1,574,306	0.05
Societe Generale SA	308,373	EUR	16,869,207	15,204,111	0.49
Sodexo SA	37,076	EUR	3,818,827	4,270,365	0.14
Suez	131,282	EUR	2,463,861	1,940,653	0.06
Technip SA	44,253	EUR	3,538,275	3,165,089	0.10
Thales SA	42,545	EUR	2,844,136	4,134,273	0.13
TOTAL SA	905,435	EUR	51,991,235	46,527,967	1.50
Unibail-Rodamco REIT SE <sup>(1)</sup>	39,255	EUR	11,753,462	9,388,405	0.30
Unibail-Rodamco REIT SE <sup>(1)</sup>	665	EUR	153,421	159,044	0.01
Valeo SA	95,812	EUR	4,567,093	5,518,761	0.18
Veolia Environnement SA	192,462	EUR	3,819,893	3,283,513	0.11
Vinci SA	203,473	EUR	14,046,821	13,885,470	0.45
Vivendi SA	413,689	EUR	10,543,943	7,878,091	0.25
Wendel SA	11,354	EUR	1,534,465	1,370,012	0.04
Zodiac Aerospace	81,581	EUR	2,670,359	1,877,127	0.06
			<b>532,419,706</b>	<b>486,290,036</b>	<b>15.64</b>
<b>Germany</b>					
adidas AG	75,677	EUR	7,725,767	11,985,020	0.39
Allianz SE	183,675	EUR	31,174,315	30,415,798	0.98
Axel Springer SE	17,345	EUR	1,080,139	843,932	0.03
BASF SE	369,147	EUR	37,297,131	34,384,186	1.11
Bayer AG	332,361	EUR	45,622,912	34,750,790	1.12
Bayerische Motoren Werke AG	133,071	EUR	14,678,047	12,456,651	0.40
Bayerische Motoren Werke AG - Pref -	22,027	EUR	1,885,830	1,689,037	0.05
Beiersdorf AG	40,513	EUR	3,815,306	3,444,125	0.11
Brenntag AG	62,095	EUR	3,661,901	3,458,120	0.11
Commerzbank AG	427,837	EUR	6,285,831	3,269,838	0.11
Continental AG	44,214	EUR	10,227,125	8,566,797	0.28
Covestro AG	28,482	EUR	1,232,727	1,958,098	0.06
Daimler AG	386,981	EUR	34,631,239	28,865,655	0.93

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bank AG	554,350	EUR	20,045,698	10,086,086	0.32
Deutsche Boerse AG	77,571	EUR	6,336,933	6,344,168	0.20
Deutsche Lufthansa AG	93,677	EUR	1,861,370	1,212,347	0.04
Deutsche Post AG	389,934	EUR	12,996,218	12,846,421	0.41
Deutsche Telekom AG	1,315,796	EUR	22,550,585	22,698,054	0.73
Deutsche Wohnen AG	135,631	EUR	3,263,047	4,268,815	0.14
E.ON SE	804,225	EUR	11,451,155	5,683,317	0.18
Evonik Industries AG	65,550	EUR	2,372,549	1,962,161	0.06
Fraport AG Frankfurt Airport Services Worldwide	16,721	EUR	1,155,645	990,641	0.03
Fresenius Medical Care AG & Co. KGaA	86,298	EUR	6,433,022	7,322,785	0.24
Fresenius SE & Co. KGaA	164,690	EUR	9,673,566	12,899,465	0.41
FUCHS PETROLUB SE - Pref -	27,932	EUR	1,293,800	1,174,916	0.04
GEA Group AG	73,498	EUR	3,409,683	2,963,667	0.10
Hannover Rueck SE	24,232	EUR	2,246,966	2,627,435	0.08
HeidelbergCement AG	59,812	EUR	4,845,307	5,591,375	0.18
Henkel AG & Co. KGaA	41,767	EUR	4,162,885	4,360,439	0.14
Henkel AG & Co. KGaA - Pref -	71,609	EUR	8,042,072	8,553,726	0.27
HOCHTIEF AG	8,358	EUR	1,062,532	1,172,916	0.04
HUGO BOSS AG	26,882	EUR	3,209,837	1,648,206	0.05
Infinion Technologies AG	455,146	EUR	5,399,010	7,925,877	0.25
Innogy SE	55,820	EUR	2,291,503	1,943,501	0.06
K+S AG	76,925	EUR	2,566,938	1,840,990	0.06
LANXESS AG	36,784	EUR	2,319,580	2,419,050	0.08
Linde AG	74,650	EUR	14,505,186	12,290,859	0.40
MAN SE	14,168	EUR	1,665,450	1,409,639	0.05
Merck KGaA	51,944	EUR	4,842,040	5,432,223	0.17
METRO AG	71,647	EUR	2,496,598	2,386,868	0.08
Münchener Rückversicherungs - Gesellschaft AG	64,728	EUR	13,294,273	12,265,039	0.39
OSRAM Licht AG	35,767	EUR	2,065,780	1,879,660	0.06
Porsche Automobil Holding SE - Pref -	61,545	EUR	5,583,738	3,358,681	0.11
ProSiebenSat.1 Media SE	93,647	EUR	4,375,368	3,616,122	0.12
RWE AG	196,691	EUR	6,231,378	2,451,138	0.08
SAP SE	394,999	EUR	30,184,135	34,500,731	1.11
Schaeffler AG - Pref -	66,718	EUR	1,071,887	989,062	0.03
Siemens AG	307,463	EUR	36,979,416	37,877,841	1.22
Symrise AG	49,562	EUR	3,097,789	3,023,093	0.10
Telefonica Deutschland Holding AG	298,880	EUR	1,686,325	1,283,042	0.04
thyssenkrupp AG	147,847	EUR	3,862,054	3,530,518	0.11
TUI AG	200,463	GBP	3,529,813	2,880,774	0.09
United Internet AG	49,435	EUR	2,268,443	1,934,191	0.06
Volkswagen AG	13,047	EUR	2,939,570	1,881,861	0.06
Volkswagen AG - Pref -	74,592	EUR	16,509,886	10,491,433	0.34
Vonovia SE	187,288	EUR	5,918,438	6,105,036	0.20
Zalando SE	34,764	EUR	1,179,658	1,330,657	0.04
			<b>502,595,396</b>	<b>455,542,873</b>	<b>14.65</b>
<b>Ireland</b>					
AerCap Holdings NV	64,180	USD	2,705,590	2,670,530	0.09

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Ireland (continued)</b>					
Bank of Ireland	11,056,119	EUR	4,428,434	2,728,777	0.09
CRH PLC	333,483	EUR	9,602,696	11,591,630	0.37
DCC PLC	35,673	GBP	3,280,523	2,662,391	0.08
Experian PLC	385,055	GBP	6,963,478	7,488,982	0.24
Kerry Group PLC - A -	63,659	EUR	4,848,514	4,559,100	0.15
Paddy Power Betfair PLC	32,001	EUR	4,909,940	3,425,935	0.11
Ryanair Holdings PLC	65,532	EUR	773,585	1,002,584	0.03
			<b>37,512,760</b>	<b>36,129,929</b>	<b>1.16</b>
<b>Italy</b>					
Assicurazioni Generali SpA	470,200	EUR	9,606,904	7,002,721	0.22
Atlantia SpA	165,947	EUR	4,270,229	3,896,225	0.13
Enel SpA	3,064,583	EUR	14,995,836	13,537,161	0.44
Eni SpA	1,022,437	EUR	21,537,077	16,683,086	0.54
Ferrari NV	49,356	EUR	2,174,529	2,878,821	0.09
Intesa Sanpaolo SpA	5,099,325	EUR	16,209,094	13,048,272	0.42
Intesa Sanpaolo SpA - RSP -	374,777	EUR	1,092,975	883,091	0.03
Leonardo-Finmeccanica SpA	162,655	EUR	1,789,755	2,288,615	0.07
Luxottica Group SpA	68,067	EUR	4,006,747	3,668,656	0.12
Mediobanca SpA	227,549	EUR	2,184,363	1,861,257	0.06
Poste Italiane SpA	209,975	EUR	1,598,991	1,396,375	0.04
Prismian SpA	78,395	EUR	1,836,400	2,017,566	0.06
Saipem SpA	2,437,923	EUR	2,691,818	1,375,699	0.04
Snam SpA	984,865	EUR	4,370,010	4,065,810	0.13
Telecom Italia SpA	4,069,332	EUR	4,776,075	3,592,511	0.12
Telecom Italia SpA - RSP -	2,422,641	EUR	2,192,109	1,755,478	0.06
Terna Rete Elettrica Nazionale SpA	605,883	EUR	3,018,975	2,781,168	0.09
UniCredit SpA	2,110,498	EUR	13,990,758	6,086,014	0.20
UnipolSai SpA	454,918	EUR	1,264,367	974,044	0.03
			<b>113,607,012</b>	<b>89,792,570</b>	<b>2.89</b>
<b>Jersey</b>					
Randgold Resources Ltd.	37,655	GBP	2,879,432	2,984,796	0.10
			<b>2,879,432</b>	<b>2,984,796</b>	<b>0.10</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	57,857	GBP	1,918,855	1,353,324	0.04
			<b>1,918,855</b>	<b>1,353,324</b>	<b>0.04</b>
<b>Luxembourg</b>					
ArcelorMittal	739,285	EUR	6,070,551	5,470,802	0.17
Eurofins Scientific SE	4,402	EUR	1,927,098	1,880,419	0.06
Millicom International Cellular SA	26,569	SEK	2,246,494	1,138,554	0.04
RTL Group SA	15,554	EUR	1,706,432	1,143,961	0.04
SES SA	146,413	EUR	4,680,588	3,231,429	0.10
Tenaris SA	189,786	EUR	3,413,880	3,397,000	0.11
			<b>20,045,043</b>	<b>16,262,165</b>	<b>0.52</b>
<b>Mexico</b>					
Fresnillo PLC	88,847	GBP	1,197,639	1,340,460	0.04
			<b>1,197,639</b>	<b>1,340,460</b>	<b>0.04</b>
<b>Netherlands</b>					
ABN AMRO Group NV	113,337	EUR	2,338,705	2,516,363	0.08
Aegon NV	736,598	EUR	5,798,728	4,061,773	0.13

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Akzo Nobel NV	99,522	EUR	7,537,212	6,234,217	0.20
Altice NV - A -	148,527	EUR	3,289,723	2,949,886	0.10
Altice NV - B -	43,902	EUR	1,206,725	876,566	0.03
ASML Holding NV	148,041	EUR	14,095,199	16,652,996	0.54
Boskalis Westminster	36,598	EUR	1,774,556	1,273,471	0.04
EXOR NV	43,586	EUR	1,809,802	1,883,946	0.06
Gemalto NV <sup>(1)</sup>	31,978	EUR	3,022,720	1,852,385	0.06
Gemalto NV <sup>(1)</sup>	539	EUR	30,762	31,223	0.00
Heineken Holding NV	40,517	EUR	2,744,892	2,826,513	0.09
Heineken NV	92,599	EUR	6,828,679	6,959,878	0.22
ING Groep NV	1,558,600	EUR	22,491,711	21,979,388	0.71
Koninklijke Ahold Delhaize NV	514,965	EUR	9,049,373	10,879,481	0.35
Koninklijke DSM NV	72,919	EUR	4,488,426	4,380,868	0.14
Koninklijke KPN NV	1,373,014	EUR	4,479,195	4,075,197	0.13
Koninklijke Philips NV	381,206	EUR	11,885,486	11,660,234	0.38
Koninklijke Vopak NV	28,259	EUR	1,514,575	1,337,552	0.04
NN Group NV	126,674	EUR	3,953,748	4,301,555	0.14
NXP Semiconductors NV	118,204	USD	11,044,774	11,585,174	0.37
QIAGEN NV	89,348	EUR	2,102,527	2,514,318	0.08
Randstad Holding NV	47,811	EUR	2,862,059	2,598,588	0.08
Royal Dutch Shell PLC - A -	1,738,633	GBP	56,599,395	48,176,546	1.55
Royal Dutch Shell PLC - B -	1,505,354	GBP	47,192,582	43,786,516	1.41
Wolters Kluwer NV	121,334	EUR	3,721,661	4,404,970	0.14
			<b>231,863,215</b>	<b>219,799,604</b>	<b>7.07</b>
<b>Norway</b>					
DNB ASA	392,780	NOK	6,595,071	5,859,051	0.19
Gjensidige Forsikring ASA	80,380	NOK	1,509,421	1,279,327	0.04
Marine Harvest ASA	153,760	NOK	2,477,690	2,781,281	0.09
Norsk Hydro ASA	540,512	NOK	2,604,407	2,593,393	0.08
Orkla ASA	327,619	NOK	2,653,409	2,976,382	0.10
Schibsted ASA - A -	30,386	NOK	1,075,560	699,312	0.02
Schibsted ASA - B -	35,813	NOK	1,216,674	761,386	0.02
Statoil ASA	451,118	NOK	10,322,869	8,301,531	0.27
Telenor ASA	301,724	NOK	6,340,520	4,521,811	0.15
Yara International ASA	71,376	NOK	3,161,740	2,819,317	0.09
			<b>37,957,361</b>	<b>32,592,791</b>	<b>1.05</b>
<b>Portugal</b>					
Banco Espirito Santo SA	695,239	EUR	1,106,654	73	0.00
EDP - Energias de Portugal SA	930,752	EUR	3,761,125	2,841,071	0.09
Galp Energia SGPS SA	201,463	EUR	2,829,744	3,015,277	0.10
Jeronimo Martins SGPS SA	101,171	EUR	1,531,867	1,572,907	0.05
			<b>9,229,390</b>	<b>7,429,328</b>	<b>0.24</b>
<b>South Africa</b>					
Investec PLC	263,827	GBP	2,052,030	1,747,348	0.06
Mediclinic International PLC	148,155	GBP	1,902,867	1,411,451	0.04
Mondi PLC	147,595	GBP	3,318,571	3,038,379	0.10
			<b>7,273,468</b>	<b>6,197,178</b>	<b>0.20</b>
<b>Spain</b>					
Abertis Infraestructuras SA	258,733	EUR	4,406,429	3,628,187	0.12

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

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
ACS Actividades de Construccion y Servicios SA	75,883	EUR	2,443,471	2,402,729	0.08
Aena SA	27,127	EUR	2,749,239	3,709,572	0.12
Amadeus IT Group SA	176,371	EUR	7,504,548	8,030,799	0.26
Banco Bilbao Vizcaya Argentaria SA	2,643,995	EUR	26,977,432	17,887,066	0.57
Banco de Sabadell SA	2,125,289	EUR	5,172,242	2,965,701	0.09
Banco Popular Espanol SA	1,349,414	EUR	4,779,676	1,306,584	0.04
Banco Santander SA	5,868,079	EUR	42,615,290	30,693,017	0.99
Bankia SA	1,851,581	EUR	3,092,662	1,896,319	0.06
Bankinter SA	270,952	EUR	2,240,902	2,103,389	0.07
CaixaBank SA	1,324,612	EUR	5,902,928	4,387,002	0.14
Distribuidora Internacional de Alimentacion SA	250,170	EUR	1,846,288	1,230,939	0.04
Enagas SA	91,154	EUR	2,677,495	2,319,490	0.07
Endesa SA	127,656	EUR	2,591,849	2,709,734	0.09
Ferrovial SA	197,523	EUR	3,970,770	3,540,694	0.11
Gas Natural SDG SA	140,764	EUR	3,449,541	2,659,112	0.09
Grifols SA	119,888	EUR	2,955,444	2,387,411	0.08
Iberdrola SA	2,173,446	EUR	13,625,602	14,291,084	0.46
Industria de Diseno Textil SA	438,416	EUR	13,478,582	14,996,257	0.48
Mapfre SA	433,200	EUR	1,579,429	1,325,061	0.04
Red Electrica Corp. SA	173,974	EUR	3,500,617	3,289,221	0.11
Repsol SA	441,991	EUR	8,351,851	6,256,270	0.20
Telefonica SA	1,871,622	EUR	25,614,850	17,411,502	0.56
Zardoya Otis SA	75,634	EUR	967,496	640,593	0.02
			<b>192,494,633</b>	<b>152,067,733</b>	<b>4.89</b>
<b>Sweden</b>					
Alfa Laval AB	118,006	SEK	2,683,736	1,958,843	0.06
Assa Abloy AB - B -	402,837	SEK	7,311,439	7,498,375	0.24
Atlas Copco AB - A -	269,890	SEK	7,642,500	8,244,114	0.27
Atlas Copco AB - B -	156,831	SEK	4,092,516	4,291,679	0.14
Boliden AB	109,925	SEK	1,875,720	2,878,625	0.09
Electrolux AB - Series B -	96,693	SEK	2,481,505	2,408,650	0.08
Getinge AB - B -	80,437	SEK	2,358,948	1,293,601	0.04
Hennes & Mauritz AB - B -	381,594	SEK	15,862,373	10,643,938	0.34
Hexagon AB - B -	103,902	SEK	3,591,269	3,722,795	0.12
Husqvarna AB - B -	167,348	SEK	1,191,928	1,305,132	0.04
ICA Gruppen AB	32,340	SEK	1,216,560	989,288	0.03
Industrivarden AB - C -	65,974	SEK	1,238,546	1,233,118	0.04
Investor AB - B -	183,061	SEK	6,646,893	6,861,312	0.22
Kinnevik AB - B -	94,172	SEK	3,274,654	2,262,923	0.07
L E Lundbergforetagen AB - B -	15,272	SEK	879,453	938,887	0.03
Lundin Petroleum AB	75,242	SEK	1,330,277	1,640,737	0.05
Nordea Bank AB	1,220,797	SEK	16,012,616	13,612,788	0.44
Sandvik AB	428,532	SEK	5,265,336	5,316,201	0.17
Securitas AB - B -	125,849	SEK	1,561,132	1,986,521	0.06
Skandinaviska Enskilda Banken AB - A -	610,513	SEK	7,846,036	6,421,253	0.21
Skanska AB - B -	136,674	SEK	2,953,594	3,236,089	0.11
SKF AB - B -	160,002	SEK	3,815,358	2,951,845	0.10

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Svenska Cellulosa AB SCA - B -	244,461	SEK	6,878,615	6,923,785	0.22
Svenska Handelsbanken AB - A -	611,819	SEK	9,793,128	8,526,108	0.28
Swedbank AB - A -	363,975	SEK	9,390,612	8,826,332	0.28
Swedish Match AB	75,864	SEK	2,423,402	2,420,072	0.08
Tele2 AB - B -	145,451	SEK	1,574,961	1,169,583	0.04
Telefonaktiebolaget LM Ericsson - B -	1,233,628	SEK	14,318,084	7,264,943	0.23
Telia Co. AB	1,044,185	SEK	6,935,134	4,219,452	0.14
Volvo AB - B -	619,663	SEK	8,265,096	7,257,572	0.23
			<b>160,711,421</b>	<b>138,304,561</b>	<b>4.45</b>
<b>Switzerland</b>					
ABB Ltd.	756,616	CHF	16,246,494	15,990,664	0.51
Actelion Ltd.	38,978	CHF	4,553,690	8,456,387	0.27
Adecco Group AG	65,352	CHF	4,992,917	4,285,641	0.14
Aryzta AG	35,055	CHF	2,501,776	1,546,924	0.05
Baloise Holding AG	20,099	CHF	2,541,802	2,537,218	0.08
Barry Callebaut AG	882	CHF	1,020,091	1,081,293	0.04
Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>	406	CHF	2,104,356	2,107,197	0.07
Chocoladefabriken Lindt & Spruengli AG <sup>(2)</sup>	40	CHF	2,430,694	2,436,169	0.08
Cie Financiere Richemont SA	209,800	CHF	18,938,068	13,923,363	0.45
Coca-Cola HBC AG	72,753	GBP	1,596,920	1,591,181	0.05
Credit Suisse Group AG	797,955	CHF	19,275,467	11,470,579	0.37
Dufry AG	18,407	CHF	2,670,363	2,300,083	0.07
EMS-Chemie Holding AG	3,292	CHF	1,374,606	1,676,204	0.05
Galenica AG	1,569	CHF	2,258,448	1,773,780	0.06
Geberit AG	14,886	CHF	4,979,988	5,978,713	0.19
Givaudan SA	3,713	CHF	5,928,081	6,817,000	0.22
Glencore PLC	4,917,610	GBP	19,874,347	16,853,012	0.54
Julius Baer Group Ltd.	89,952	CHF	4,043,003	4,003,079	0.13
Kuehne + Nagel International AG	21,701	CHF	3,007,026	2,873,965	0.09
LafargeHolcim Ltd.	182,942	CHF	12,224,724	9,656,947	0.31
Lonza Group AG	21,267	CHF	2,458,401	3,689,056	0.12
Nestle SA	1,250,817	CHF	94,342,988	89,902,280	2.89
Novartis AG	897,489	CHF	79,731,674	65,434,088	2.11
Pargesa Holding SA	13,965	CHF	1,020,806	910,985	0.03
Partners Group Holding AG	6,979	CHF	2,131,059	3,277,146	0.11
Roche Holding AG	282,371	CHF	81,105,378	64,622,910	2.08
Schindler Holding AG <sup>(2)</sup>	16,366	CHF	2,545,636	2,892,049	0.09
Schindler Holding AG <sup>(2)</sup>	8,087	CHF	1,260,748	1,415,533	0.05
SGS SA	2,199	CHF	4,936,823	4,483,030	0.14
Sika AG	864	CHF	3,177,845	4,158,693	0.13
Sonova Holding AG	21,424	CHF	2,978,276	2,601,192	0.08
STMicroelectronics NV	256,179	EUR	2,191,591	2,911,457	0.09
Swatch Group AG <sup>(2)</sup>	12,393	CHF	6,617,499	3,861,724	0.12
Swatch Group AG <sup>(2)</sup>	19,941	CHF	1,945,996	1,221,358	0.04
Swiss Life Holding AG	12,897	CHF	2,958,796	3,657,121	0.12
Swiss Prime Site AG	28,728	CHF	2,157,857	2,355,959	0.08
Swiss Re AG	130,243	CHF	10,539,146	12,366,261	0.40
Swisscom AG	10,412	CHF	5,915,326	4,672,518	0.15
Syngenta AG	37,208	CHF	13,935,966	14,735,298	0.47

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

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
UBS Group AG	1,470,101	CHF	26,888,181	23,070,902	0.74
Wolseley PLC	101,436	GBP	5,996,368	6,219,338	0.20
Zurich Insurance Group AG	60,498	CHF	15,746,238	16,690,745	0.54
			<b>503,145,459</b>	<b>452,509,042</b>	<b>14.55</b>
<b>United Kingdom</b>					
3i Group PLC	390,958	GBP	2,857,044	3,400,933	0.11
Aberdeen Asset Management PLC	370,781	GBP	2,298,495	1,178,834	0.04
Admiral Group PLC	84,993	GBP	2,015,715	1,918,744	0.06
Anglo American PLC	563,573	GBP	11,318,634	8,077,993	0.26
Ashtead Group PLC	201,487	GBP	3,322,918	3,933,683	0.13
Associated British Foods PLC	143,182	GBP	6,969,057	4,856,530	0.16
AstraZeneca PLC	508,261	GBP	34,447,978	27,868,939	0.90
Auto Trader Group PLC	398,645	GBP	2,330,382	2,014,675	0.06
Aviva PLC	1,631,041	GBP	12,709,072	9,802,881	0.31
Babcock International Group PLC	101,606	GBP	1,869,905	1,196,486	0.04
BAE Systems PLC	1,275,713	GBP	9,233,768	9,324,016	0.30
Barclays PLC	6,798,391	GBP	26,728,075	18,770,757	0.60
Barratt Developments PLC	403,396	GBP	3,643,790	2,304,861	0.07
Berkeley Group Holdings PLC	52,449	GBP	2,352,462	1,819,825	0.06
BP PLC	7,549,449	GBP	54,906,952	47,537,897	1.53
British American Tobacco PLC	749,295	GBP	42,213,565	42,788,896	1.38
British Land REIT Co. PLC	393,121	GBP	4,673,932	3,057,858	0.10
BT Group PLC	3,391,519	GBP	22,754,752	15,375,784	0.49
Bunzl PLC	134,852	GBP	3,699,041	3,514,223	0.11
Burberry Group PLC	178,283	GBP	4,413,015	3,297,821	0.11
Capita PLC	268,093	GBP	4,897,041	1,759,038	0.06
Centrica PLC	2,197,387	GBP	9,915,483	6,356,283	0.20
CNH Industrial NV	410,358	EUR	3,836,598	3,577,299	0.11
Cobham PLC	686,409	GBP	2,407,304	1,388,439	0.04
Coca-Cola European Partners PLC	87,236	EUR	3,462,107	2,762,205	0.09
Compass Group PLC	660,304	GBP	10,992,880	12,246,723	0.39
Croda International PLC	52,751	GBP	2,321,897	2,083,209	0.07
Diageo PLC	1,011,984	GBP	30,242,891	26,384,653	0.85
Direct Line Insurance Group PLC	552,633	GBP	2,866,785	2,522,487	0.08
Dixons Carphone PLC	393,366	GBP	2,418,811	1,723,578	0.06
easyJet PLC	63,856	GBP	1,687,269	792,982	0.03
Fiat Chrysler Automobiles NV	362,646	EUR	3,002,528	3,314,370	0.11
G4S PLC	623,608	GBP	2,487,033	1,810,818	0.06
GKN PLC	688,973	GBP	3,995,712	2,823,859	0.09
GlaxoSmithKline PLC	1,959,238	GBP	49,213,040	37,814,949	1.22
Hammerson REIT PLC	318,268	GBP	3,099,171	2,253,424	0.07
Hargreaves Lansdown PLC	104,847	GBP	2,085,690	1,571,492	0.05
HSBC Holdings PLC	7,994,888	GBP	76,488,127	64,894,357	2.09
IMI PLC	109,307	GBP	2,372,051	1,404,677	0.04
Imperial Brands PLC	385,315	GBP	17,538,640	16,866,348	0.54
Inmarsat PLC	181,306	GBP	2,252,574	1,683,590	0.05
InterContinental Hotels Group PLC	75,418	GBP	3,411,570	3,390,260	0.11
International Consolidated Airlines Group SA	340,895	EUR	2,511,498	1,844,178	0.06
Intertek Group PLC	64,866	GBP	2,978,746	2,790,079	0.09

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Intu Properties REIT PLC	378,321	GBP	1,878,051	1,314,999	0.04
ITV PLC	1,456,077	GBP	5,088,126	3,713,550	0.12
J Sainsbury PLC	659,161	GBP	2,974,784	2,030,528	0.06
Johnson Matthey PLC	77,782	GBP	4,163,328	3,058,261	0.10
Kingfisher PLC	904,326	GBP	5,484,701	3,914,357	0.13
Land Securities Group REIT PLC	317,779	GBP	5,816,613	4,185,792	0.13
Legal & General Group PLC	2,392,281	GBP	9,422,341	7,319,107	0.23
Lloyds Banking Group PLC	25,817,384	GBP	31,866,417	19,941,463	0.64
London Stock Exchange Group PLC	126,713	GBP	4,445,108	4,562,533	0.15
Marks & Spencer Group PLC	652,976	GBP	5,159,940	2,823,973	0.09
Meggitt PLC	311,598	GBP	2,475,885	1,765,729	0.06
Merlin Entertainments PLC	285,249	GBP	1,788,701	1,581,170	0.05
National Grid PLC	1,513,067	GBP	20,958,664	17,791,308	0.57
NEX Group PLC	127,343	GBP	922,622	730,897	0.02
Next PLC	56,244	GBP	6,183,149	3,463,079	0.11
Old Mutual PLC	1,981,281	GBP	6,384,275	5,075,054	0.16
Pearson PLC	330,412	GBP	5,768,970	3,341,718	0.11
Persimmon PLC	123,905	GBP	3,236,094	2,719,112	0.09
Petrofac Ltd.	104,271	GBP	1,890,864	1,119,641	0.04
Provident Financial PLC	59,344	GBP	3,116,927	2,089,126	0.07
Prudential PLC	1,036,548	GBP	23,854,511	20,845,183	0.67
Reckitt Benckiser Group PLC	254,141	GBP	21,782,481	21,624,050	0.70
RELX NV	399,840	EUR	6,048,295	6,743,482	0.22
RELX PLC	438,004	GBP	7,146,590	7,842,269	0.25
Rio Tinto PLC	497,210	GBP	24,271,975	19,405,106	0.62
Rolls-Royce Holdings PLC	739,017	GBP	11,142,304	6,099,949	0.20
Rolls-Royce Holdings PLC - C - Pref -	54,014,883	GBP	—	66,743	0.00
Royal Bank of Scotland Group PLC	1,417,405	GBP	7,245,398	3,933,680	0.13
Royal Mail PLC	361,718	GBP	2,974,680	2,065,387	0.07
RSA Insurance Group PLC	409,593	GBP	2,929,343	2,965,824	0.10
Sage Group PLC	433,863	GBP	3,234,337	3,511,472	0.11
Schroders PLC	54,504	GBP	2,437,015	2,019,088	0.06
Segro REIT PLC	332,990	GBP	2,050,173	1,884,893	0.06
Severn Trent PLC	94,716	GBP	2,997,555	2,600,535	0.08
Sky PLC	414,540	GBP	6,414,691	5,076,161	0.16
Smith & Nephew PLC	358,511	GBP	5,963,406	5,408,956	0.17
Smiths Group PLC	158,814	GBP	3,234,800	2,778,736	0.09
SSE PLC	404,983	GBP	9,608,884	7,771,477	0.25
St James's Place PLC	211,876	GBP	2,975,826	2,654,697	0.09
Standard Chartered PLC	1,319,537	GBP	19,669,240	10,819,900	0.35
Standard Life PLC	793,965	GBP	5,821,292	3,649,552	0.12
Tate & Lyle PLC	187,552	GBP	1,873,260	1,639,621	0.05
Taylor Wimpey PLC	1,312,227	GBP	3,688,822	2,488,930	0.08
Tesco PLC	3,285,327	GBP	14,191,908	8,397,102	0.27
Travis Perkins PLC	100,482	GBP	3,102,829	1,802,811	0.06
Tullett Prebon PLC	104,063	GBP	688,212	557,161	0.02
Unilever NV	654,710	EUR	27,125,460	27,011,072	0.87
Unilever PLC	515,835	GBP	22,020,239	20,986,107	0.67
United Utilities Group PLC	274,060	GBP	3,731,482	3,051,165	0.10

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Vodafone Group PLC	10,694,127	GBP	40,232,777	26,408,564	0.85
Weir Group PLC	87,024	GBP	2,976,577	2,032,339	0.07
Whitbread PLC	73,625	GBP	5,350,313	3,435,204	0.11
William Hill PLC	349,379	GBP	2,113,880	1,252,822	0.04
Wm Morrison Supermarkets PLC	891,633	GBP	2,973,298	2,541,728	0.08
Worldpay Group PLC	723,442	GBP	2,853,705	2,412,692	0.08
WPP PLC	515,917	GBP	11,296,152	11,576,865	0.37
			<b>946,291,268</b>	<b>764,003,653</b>	<b>24.57</b>
<b>United States</b>					
Carnival PLC	76,538	GBP	3,441,599	3,901,183	0.13
Shire PLC	361,804	GBP	23,847,757	20,940,427	0.67
			<b>27,289,356</b>	<b>24,841,610</b>	<b>0.80</b>
<b>Total - Shares</b>			<b>3,567,848,289</b>	<b>3,098,150,320</b>	<b>99.64</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	434,473	EUR	—	161,308	0.01
			—	<b>161,308</b>	<b>0.01</b>
<b>Total Rights</b>			—	<b>161,308</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,567,848,289</b>	<b>3,098,311,628</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,567,848,289</b>	<b>3,098,311,628</b>	<b>99.65</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC-Mart Inc.	18,442	JPY	122,381,874	122,086,040	0.06
Acom Co. Ltd.	228,552	JPY	103,270,536	116,790,072	0.06
Aeon Co. Ltd.	373,472	JPY	529,231,543	618,469,632	0.31
AEON Financial Service Co. Ltd.	64,774	JPY	154,588,850	134,535,598	0.07
Aeon Mall Co. Ltd.	65,745	JPY	126,822,942	108,084,780	0.05
Air Water Inc.	85,022	JPY	160,304,906	179,396,420	0.09
Aisin Seiki Co. Ltd.	109,944	JPY	483,598,219	557,416,080	0.28
Ajinomoto Co. Inc.	311,047	JPY	753,324,676	732,204,638	0.37
Alfresa Holdings Corp.	108,037	JPY	196,893,015	208,943,558	0.11
Alps Electric Co. Ltd.	108,206	JPY	353,938,726	305,790,156	0.15
Amada Holdings Co. Ltd.	194,808	JPY	212,500,378	254,224,440	0.13
ANA Holdings Inc.	668,955	JPY	204,773,056	210,587,034	0.11
Aozora Bank Ltd.	681,395	JPY	276,741,195	281,416,135	0.14
Asahi Glass Co. Ltd.	571,223	JPY	371,248,421	454,693,508	0.23
Asahi Group Holdings Ltd.	220,455	JPY	803,141,894	813,478,950	0.41
Asahi Kasei Corp.	725,914	JPY	678,629,816	740,069,323	0.37
Asics Corp.	91,066	JPY	239,196,827	212,639,110	0.11
Astellas Pharma Inc.	1,230,660	JPY	2,107,264,628	1,997,976,510	1.01
Bandai Namco Holdings Inc.	114,484	JPY	307,875,024	369,210,900	0.19
Bank of Kyoto Ltd.	169,417	JPY	171,556,181	147,053,956	0.07
Benesse Holdings Inc.	38,125	JPY	125,118,943	122,762,500	0.06
Bridgestone Corp.	371,501	JPY	1,522,985,541	1,565,505,214	0.79
Brother Industries Ltd.	134,376	JPY	239,901,883	283,398,984	0.14
Calbee Inc.	45,698	JPY	195,660,293	167,254,680	0.08
Canon Inc.	609,794	JPY	2,143,957,293	2,009,271,230	1.02
Casio Computer Co. Ltd.	130,348	JPY	250,942,750	215,465,244	0.11
Central Japan Railway Co.	82,335	JPY	1,576,455,634	1,583,302,050	0.80
Chiba Bank Ltd.	399,863	JPY	305,284,556	286,701,771	0.15
Chubu Electric Power Co. Inc.	368,104	JPY	555,297,462	601,113,832	0.30
Chugai Pharmaceutical Co. Ltd.	127,681	JPY	466,478,263	428,369,755	0.22
Chugoku Bank Ltd.	96,702	JPY	153,370,792	162,265,956	0.08
Chugoku Electric Power Co. Inc.	159,224	JPY	240,051,979	218,296,104	0.11
Concordia Financial Group Ltd.	668,351	JPY	425,081,227	376,014,273	0.19
Credit Saison Co. Ltd.	84,637	JPY	186,021,848	175,791,049	0.09
CYBERDYNE Inc.	63,482	JPY	152,150,734	104,872,264	0.05
Dai Nippon Printing Co. Ltd.	306,420	JPY	344,219,998	353,915,100	0.18
Dai-ichi Life Insurance Co. Ltd.	615,998	JPY	1,076,156,963	1,198,732,108	0.61
Daicel Corp.	160,118	JPY	226,863,220	206,552,220	0.10
Daiichi Sankyo Co. Ltd.	343,803	JPY	723,005,347	822,204,875	0.42
Daikin Industries Ltd.	133,530	JPY	1,082,932,895	1,433,444,550	0.72
Daito Trust Construction Co. Ltd.	40,132	JPY	580,484,982	705,520,560	0.36
Daiwa House Industry Co. Ltd.	323,660	JPY	851,908,981	1,034,417,360	0.52
Daiwa House REIT Investment Corp.	782	JPY	229,947,218	231,159,200	0.12
Daiwa Securities Group Inc.	944,856	JPY	768,411,023	680,579,777	0.34
DeNA Co. Ltd.	59,700	JPY	206,283,908	152,473,800	0.08
Denso Corp.	272,680	JPY	1,395,983,215	1,380,578,840	0.70
Dentsu Inc.	123,456	JPY	639,506,097	679,008,000	0.34
Don Quijote Holdings Co. Ltd.	68,318	JPY	279,299,432	295,475,350	0.15
East Japan Railway Co.	189,614	JPY	1,854,500,890	1,915,101,400	0.97

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Eisai Co. Ltd.	144,750	JPY	904,135,064	970,983,000	0.49
Electric Power Development Co. Ltd.	83,575	JPY	305,274,168	224,816,750	0.11
FamilyMart UNY Holdings Co. Ltd.	46,839	JPY	294,407,103	364,407,420	0.18
FANUC Corp.	111,200	JPY	2,270,933,031	2,203,428,000	1.11
Fast Retailing Co. Ltd.	30,439	JPY	1,222,191,261	1,273,263,370	0.64
Fuji Electric Co. Ltd.	321,810	JPY	161,694,140	195,016,860	0.10
Fuji Heavy Industries Ltd.	352,186	JPY	1,439,535,021	1,680,631,592	0.85
FUJIFILM Holdings Corp.	249,793	JPY	1,029,258,133	1,107,831,955	0.56
Fujitsu Ltd.	1,070,114	JPY	676,062,953	695,039,043	0.35
Fukuoka Financial Group Inc.	440,739	JPY	241,301,519	228,743,541	0.12
Hachijuni Bank Ltd.	234,020	JPY	165,813,413	158,665,560	0.08
Hakuhodo DY Holdings Inc.	122,001	JPY	148,534,107	175,681,440	0.09
Hamamatsu Photonics KK	81,358	JPY	240,920,439	250,175,850	0.13
Hankyu Hanshin Holdings Inc.	137,462	JPY	491,600,292	515,482,500	0.26
Hikari Tsushin Inc.	12,050	JPY	98,027,845	131,224,500	0.07
Hino Motors Ltd.	148,325	JPY	214,145,956	176,506,750	0.09
Hirose Electric Co. Ltd.	17,847	JPY	247,355,564	258,603,030	0.13
Hiroshima Bank Ltd.	289,138	JPY	158,878,121	157,869,348	0.08
Hisamitsu Pharmaceutical Co. Inc.	35,491	JPY	171,419,559	207,622,350	0.11
Hitachi Chemical Co. Ltd.	58,903	JPY	126,078,817	172,173,469	0.09
Hitachi Construction Machinery Co. Ltd.	60,822	JPY	128,391,422	153,940,482	0.08
Hitachi High-Technologies Corp.	39,385	JPY	137,313,468	185,700,275	0.09
Hitachi Ltd.	2,764,509	JPY	2,017,974,049	1,747,169,688	0.88
Hitachi Metals Ltd.	122,447	JPY	203,322,439	193,956,048	0.10
Hokuriku Electric Power Co.	95,627	JPY	146,832,799	125,271,370	0.06
Honda Motor Co. Ltd.	931,944	JPY	3,303,006,208	3,182,588,760	1.61
Hoshizaki Corp.	29,314	JPY	267,242,125	271,154,500	0.14
Hoya Corp.	227,663	JPY	994,290,218	1,118,052,993	0.57
Hulic Co. Ltd.	170,094	JPY	194,887,298	176,727,666	0.09
Idemitsu Kosan Co. Ltd.	49,926	JPY	108,125,529	155,020,230	0.08
IHI Corp.	838,766	JPY	362,372,760	254,984,864	0.13
Iida Group Holdings Co. Ltd.	84,036	JPY	144,629,522	186,307,812	0.09
Inpex Corp.	542,824	JPY	669,852,028	635,646,904	0.32
Isetan Mitsukoshi Holdings Ltd.	192,347	JPY	297,067,666	242,357,220	0.12
Isuzu Motors Ltd.	338,971	JPY	486,226,965	502,016,051	0.25
ITOCHU Corp.	855,197	JPY	1,178,791,103	1,327,265,744	0.67
J Front Retailing Co. Ltd.	137,307	JPY	220,039,267	216,258,525	0.11
Japan Airlines Co. Ltd.	68,978	JPY	248,139,563	235,559,870	0.12
Japan Airport Terminal Co. Ltd.	26,985	JPY	142,918,048	114,011,625	0.06
Japan Exchange Group Inc.	297,637	JPY	479,290,921	497,053,790	0.25
Japan Post Bank Co. Ltd.	231,898	JPY	378,261,248	325,352,894	0.16
Japan Post Holdings Co. Ltd.	256,790	JPY	452,692,819	374,656,610	0.19
Japan Prime Realty Investment REIT Corp.	472	JPY	199,655,238	217,356,000	0.11
Japan Real Estate Investment Corp.	750	JPY	448,934,714	477,750,000	0.24
Japan Retail Fund Investment Corp.	1,464	JPY	348,220,995	346,382,400	0.18
Japan Tobacco Inc.	628,022	JPY	2,512,057,169	2,414,116,568	1.22
JFE Holdings Inc.	298,030	JPY	617,200,043	530,493,400	0.27
JGC Corp.	118,635	JPY	288,054,706	251,980,740	0.13
JSR Corp.	110,318	JPY	206,772,243	203,316,074	0.10

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
JTEKT Corp.	127,240	JPY	225,826,426	237,938,800	0.12
JX Holdings Inc.	1,212,598	JPY	566,994,240	599,872,231	0.30
Kajima Corp.	510,450	JPY	306,615,051	412,954,050	0.21
Kakaku.com Inc.	80,946	JPY	147,777,239	156,549,564	0.08
Kamigumi Co. Ltd.	130,455	JPY	138,910,804	145,326,870	0.07
Kaneka Corp.	156,446	JPY	122,858,870	148,936,592	0.08
Kansai Electric Power Co. Inc.	402,636	JPY	464,258,180	514,568,808	0.26
Kansai Paint Co. Ltd.	124,427	JPY	234,547,562	267,891,331	0.14
Kao Corp.	287,902	JPY	1,524,715,904	1,595,264,982	0.81
Kawasaki Heavy Industries Ltd.	811,299	JPY	358,270,316	297,746,733	0.15
KDDI Corp.	1,048,576	JPY	2,953,946,290	3,103,260,672	1.57
Keihan Holdings Co. Ltd.	294,585	JPY	212,250,606	226,241,280	0.11
Keikyu Corp.	271,348	JPY	278,664,498	367,676,540	0.19
Keio Corp.	332,942	JPY	308,992,364	319,957,262	0.16
Keisei Electric Railway Co. Ltd.	78,884	JPY	215,506,956	223,793,908	0.11
Keyence Corp.	27,987	JPY	1,891,335,283	2,244,557,400	1.13
Kikkoman Corp.	83,069	JPY	256,159,787	310,678,060	0.16
Kintetsu Group Holdings Co. Ltd.	1,042,188	JPY	448,199,550	464,815,848	0.24
Kirin Holdings Co. Ltd.	469,331	JPY	759,428,504	892,432,897	0.45
Kobe Steel Ltd.	176,409	JPY	285,837,834	197,048,853	0.10
Koito Manufacturing Co. Ltd.	65,009	JPY	287,971,872	402,405,710	0.20
Komatsu Ltd.	527,793	JPY	1,252,101,559	1,397,331,968	0.71
Konami Holdings Corp.	52,880	JPY	143,147,134	249,593,600	0.13
Konica Minolta Inc.	258,081	JPY	304,412,863	299,632,041	0.15
Kose Corp.	16,918	JPY	197,869,267	164,273,780	0.08
Kubota Corp.	605,014	JPY	1,076,909,260	1,009,465,859	0.51
Kuraray Co. Ltd.	202,916	JPY	290,721,735	356,320,496	0.18
Kurita Water Industries Ltd.	57,373	JPY	148,062,200	147,678,102	0.07
Kyocera Corp.	182,650	JPY	994,701,709	1,061,561,800	0.54
Kyowa Hakko Kirin Co. Ltd.	148,737	JPY	237,732,298	240,358,992	0.12
Kyushu Electric Power Co. Inc.	243,914	JPY	290,101,155	309,282,952	0.16
Kyushu Financial Group Inc.	198,831	JPY	162,348,415	157,672,983	0.08
Lawson Inc.	37,288	JPY	304,994,137	306,134,480	0.15
LINE Corp.	25,300	JPY	110,816,848	101,453,000	0.05
Lion Corp.	134,000	JPY	249,218,275	257,280,000	0.13
LIXIL Group Corp.	152,431	JPY	375,176,904	404,551,874	0.20
M3 Inc.	111,428	JPY	281,168,275	328,155,460	0.17
Mabuchi Motor Co. Ltd.	28,373	JPY	162,653,492	173,075,300	0.09
Makita Corp.	64,682	JPY	428,896,632	506,460,060	0.26
Marubeni Corp.	943,458	JPY	621,360,095	625,323,962	0.32
Marui Group Co. Ltd.	119,583	JPY	161,239,982	204,128,181	0.10
Maruichi Steel Tube Ltd.	32,428	JPY	105,599,764	123,388,540	0.06
Mazda Motor Corp.	325,601	JPY	731,669,437	622,549,112	0.31
McDonald's Holdings Co. Japan Ltd.	38,056	JPY	105,639,529	116,451,360	0.06
Mebuki Financial Group Inc.	538,700	JPY	240,963,103	233,257,100	0.12
Medipal Holdings Corp.	97,261	JPY	162,272,891	179,252,023	0.09
MEIJI Holdings Co. Ltd.	66,081	JPY	507,113,262	605,301,960	0.31
Minebea Co. Ltd.	194,204	JPY	264,168,905	212,847,584	0.11
Miraca Holdings Inc.	32,935	JPY	167,688,223	172,908,750	0.09

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
MISUMI Group Inc.	157,200	JPY	320,730,395	302,452,800	0.15
Mitsubishi Chemical Holdings Corp.	774,712	JPY	497,504,084	587,231,696	0.30
Mitsubishi Corp.	862,953	JPY	1,897,991,517	2,148,752,970	1.09
Mitsubishi Electric Corp.	1,104,163	JPY	1,520,778,178	1,799,233,609	0.91
Mitsubishi Estate Co. Ltd.	717,337	JPY	1,783,179,139	1,669,601,868	0.84
Mitsubishi Gas Chemical Co. Inc.	104,324	JPY	140,307,921	208,126,380	0.11
Mitsubishi Heavy Industries Ltd.	1,824,634	JPY	1,091,971,795	971,800,068	0.49
Mitsubishi Logistics Corp.	63,383	JPY	105,041,225	104,772,099	0.05
Mitsubishi Materials Corp.	64,538	JPY	234,370,135	231,691,420	0.12
Mitsubishi Motors Corp.	382,675	JPY	352,833,710	254,861,550	0.13
Mitsubishi Tanabe Pharma Corp.	128,104	JPY	246,924,924	293,742,472	0.15
Mitsubishi UFJ Financial Group Inc.	7,286,434	JPY	4,912,306,704	5,247,689,767	2.65
Mitsubishi UFJ Lease & Finance Co. Ltd.	255,654	JPY	144,528,001	154,415,016	0.08
Mitsui & Co. Ltd.	975,434	JPY	1,513,856,381	1,567,522,438	0.79
Mitsui Chemicals Inc.	522,070	JPY	207,575,885	274,086,750	0.14
Mitsui Fudosan Co. Ltd.	508,603	JPY	1,599,953,530	1,375,771,115	0.70
Mitsui OSK Lines Ltd.	661,314	JPY	217,786,970	214,265,736	0.11
Mixi Inc.	26,126	JPY	115,566,887	111,558,020	0.06
Mizuho Financial Group Inc.	13,779,532	JPY	2,871,161,063	2,890,945,814	1.46
MS&AD Insurance Group Holdings Inc.	289,377	JPY	873,444,966	1,048,702,248	0.53
Murata Manufacturing Co. Ltd.	109,905	JPY	1,604,142,576	1,720,013,250	0.87
Nabtesco Corp.	65,049	JPY	183,554,646	176,868,231	0.09
Nagoya Railroad Co. Ltd.	522,043	JPY	261,645,810	294,954,295	0.15
NEC Corp.	1,493,683	JPY	515,729,687	463,041,730	0.23
Nexon Co. Ltd.	99,127	JPY	147,910,454	167,921,138	0.09
NGK Insulators Ltd.	150,210	JPY	361,056,306	340,526,070	0.17
NGK Spark Plug Co. Ltd.	101,547	JPY	290,023,563	263,819,106	0.13
NH Foods Ltd.	97,891	JPY	247,067,822	308,846,105	0.16
Nidec Corp.	135,836	JPY	1,131,571,438	1,369,906,060	0.69
Nikon Corp.	195,074	JPY	304,984,545	354,449,458	0.18
Nintendo Co. Ltd.	65,077	JPY	1,126,541,597	1,596,989,580	0.81
Nippon Building Fund REIT Inc.	807	JPY	490,672,580	522,129,000	0.26
Nippon Electric Glass Co. Ltd.	247,947	JPY	142,557,819	156,702,504	0.08
Nippon Express Co. Ltd.	472,596	JPY	258,646,163	297,262,884	0.15
Nippon Paint Holdings Co. Ltd.	92,599	JPY	286,146,333	294,927,815	0.15
Nippon Prologis REIT Inc.	892	JPY	221,461,299	213,098,800	0.11
Nippon Steel & Sumitomo Metal Corp.	461,065	JPY	1,230,842,340	1,201,996,455	0.61
Nippon Telegraph & Telephone Corp.	395,816	JPY	1,631,045,188	1,944,248,192	0.98
Nippon Yusen KK	919,116	JPY	261,412,013	199,448,172	0.10
Nissan Chemical Industries Ltd.	70,900	JPY	270,272,488	276,864,500	0.14
Nissan Motor Co. Ltd.	1,380,262	JPY	1,517,473,734	1,622,497,981	0.82
Nisshin Seifun Group Inc.	113,408	JPY	168,241,216	198,917,632	0.10
Nissin Foods Holdings Co. Ltd.	33,723	JPY	197,743,617	207,059,220	0.10
Nitori Holdings Co. Ltd.	45,608	JPY	423,546,975	609,322,880	0.31
Nitto Denko Corp.	93,915	JPY	683,334,819	842,323,635	0.43
NOK Corp.	53,947	JPY	153,828,386	127,638,602	0.06
Nomura Holdings Inc.	2,075,371	JPY	1,367,488,444	1,430,138,156	0.72
Nomura Real Estate Holdings Inc.	71,713	JPY	147,783,116	142,565,444	0.07
Nomura Real Estate Master Fund REIT Inc.	2,276	JPY	355,364,628	402,396,800	0.20

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nomura Research Institute Ltd.	75,805	JPY	265,310,267	269,865,800	0.14
NSK Ltd.	251,836	JPY	352,200,922	340,985,944	0.17
NTT Data Corp.	72,585	JPY	369,823,302	410,105,250	0.21
NTT DOCOMO Inc.	791,251	JPY	1,781,643,603	2,107,101,413	1.07
Obayashi Corp.	370,930	JPY	336,138,254	414,328,810	0.21
Obic Co. Ltd.	37,116	JPY	229,227,148	189,662,760	0.10
Odakyu Electric Railway Co. Ltd.	168,395	JPY	388,542,840	389,497,635	0.20
Oji Holdings Corp.	461,297	JPY	207,048,097	219,577,372	0.11
Olympus Corp.	166,386	JPY	695,823,439	672,199,440	0.34
Omron Corp.	110,556	JPY	511,504,351	495,843,660	0.25
Ono Pharmaceutical Co. Ltd.	235,963	JPY	677,362,474	603,003,447	0.30
Oracle Corp. Japan	22,695	JPY	122,987,935	133,673,550	0.07
Oriental Land Co. Ltd.	124,496	JPY	879,829,987	822,420,576	0.42
ORIX Corp.	755,814	JPY	1,217,821,334	1,378,604,736	0.70
Osaka Gas Co. Ltd.	1,077,324	JPY	485,963,195	484,364,870	0.24
Otsuka Corp.	30,147	JPY	155,820,383	164,602,620	0.08
Otsuka Holdings Co. Ltd.	222,418	JPY	912,912,562	1,132,774,874	0.57
Panasonic Corp.	1,261,778	JPY	1,631,060,329	1,500,884,931	0.76
Park24 Co. Ltd.	57,787	JPY	136,100,499	183,184,790	0.09
Pola Orbis Holdings Inc.	12,828	JPY	122,349,065	123,790,200	0.06
Rakuten Inc.	531,840	JPY	797,070,163	609,222,720	0.31
Recruit Holdings Co. Ltd.	209,847	JPY	806,830,369	984,182,430	0.50
Resona Holdings Inc.	1,261,876	JPY	735,796,391	756,494,662	0.38
Ricoh Co. Ltd.	382,527	JPY	434,609,938	377,936,676	0.19
Rinnai Corp.	18,912	JPY	180,013,340	178,340,160	0.09
Rohm Co. Ltd.	50,500	JPY	330,694,221	339,865,000	0.17
Ryohin Keikaku Co. Ltd.	13,505	JPY	349,425,277	309,399,550	0.16
Sankyo Co. Ltd.	25,991	JPY	105,750,146	98,116,025	0.05
Santen Pharmaceutical Co. Ltd.	212,849	JPY	329,248,028	304,374,070	0.15
SBI Holdings Inc.	121,878	JPY	163,115,472	181,232,586	0.09
Secom Co. Ltd.	120,160	JPY	910,940,511	1,027,127,680	0.52
Sega Sammy Holdings Inc.	107,047	JPY	166,927,368	186,154,733	0.09
Seibu Holdings Inc.	97,199	JPY	223,194,772	203,729,104	0.10
Seiko Epson Corp.	159,993	JPY	357,134,714	395,982,675	0.20
Sekisui Chemical Co. Ltd.	233,735	JPY	345,842,405	435,682,040	0.22
Sekisui House Ltd.	344,144	JPY	585,478,697	669,532,152	0.34
Seven & I Holdings Co. Ltd.	430,594	JPY	2,019,560,535	1,917,435,082	0.97
Seven Bank Ltd.	339,989	JPY	161,414,569	113,896,315	0.06
Sharp Corp.	852,534	JPY	117,443,722	230,184,180	0.12
Shimadzu Corp.	132,767	JPY	179,516,889	247,212,154	0.13
Shimamura Co. Ltd.	12,545	JPY	143,702,226	183,031,550	0.09
Shimano Inc.	42,359	JPY	693,862,625	776,864,060	0.39
Shimizu Corp.	318,084	JPY	294,972,122	340,031,796	0.17
Shin-Etsu Chemical Co. Ltd.	221,568	JPY	1,605,198,271	2,008,957,056	1.02
Shinsei Bank Ltd.	1,015,096	JPY	220,410,539	198,958,816	0.10
Shionogi & Co. Ltd.	170,188	JPY	713,628,120	952,882,612	0.48
Shiseido Co. Ltd.	216,848	JPY	504,183,230	641,544,808	0.32
Shizuoka Bank Ltd.	307,208	JPY	320,697,547	301,678,256	0.15
Showa Shell Sekiyu KK	108,182	JPY	110,968,237	117,593,834	0.06

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
SMC Corp.	32,945	JPY	1,003,163,586	919,330,225	0.46
SoftBank Group Corp.	548,815	JPY	3,882,733,880	4,261,548,475	2.15
Sohgo Security Services Co. Ltd.	40,815	JPY	229,456,186	183,463,425	0.09
Sompo Holdings Inc.	201,831	JPY	673,857,071	799,250,760	0.40
Sony Corp.	722,011	JPY	2,118,561,461	2,364,586,025	1.20
Sony Financial Holdings Inc.	98,856	JPY	177,365,168	180,313,344	0.09
Stanley Electric Co. Ltd.	85,823	JPY	217,489,429	274,204,485	0.14
Start Today Co. Ltd.	100,623	JPY	171,594,064	203,157,837	0.10
Sumitomo Chemical Co. Ltd.	895,491	JPY	452,613,771	497,892,996	0.25
Sumitomo Corp.	679,492	JPY	835,777,091	934,641,246	0.47
Sumitomo Dainippon Pharma Co. Ltd.	90,581	JPY	130,842,471	182,067,810	0.09
Sumitomo Electric Industries Ltd.	431,653	JPY	669,236,776	727,982,785	0.37
Sumitomo Heavy Industries Ltd.	318,750	JPY	193,592,983	240,018,750	0.12
Sumitomo Metal Mining Co. Ltd.	285,651	JPY	420,408,633	430,476,057	0.22
Sumitomo Mitsui Financial Group Inc.	767,952	JPY	3,317,563,968	3,425,065,920	1.73
Sumitomo Mitsui Trust Holdings Inc.	190,121	JPY	836,541,750	795,276,143	0.40
Sumitomo Realty & Development Co. Ltd.	201,532	JPY	765,588,159	625,958,392	0.32
Sumitomo Rubber Industries Ltd.	97,148	JPY	163,819,621	180,306,688	0.09
Sundrug Co. Ltd.	21,418	JPY	187,505,534	173,271,620	0.09
Suntory Beverage & Food Ltd.	79,455	JPY	362,461,846	385,754,025	0.20
Suruga Bank Ltd.	98,918	JPY	235,363,146	258,077,062	0.13
Suzuken Co. Ltd.	44,152	JPY	149,871,996	168,660,640	0.09
Suzuki Motor Corp.	196,640	JPY	715,897,450	808,976,960	0.41
Sysmex Corp.	89,050	JPY	562,337,512	602,868,500	0.30
T&D Holdings Inc.	330,808	JPY	478,481,943	511,263,764	0.26
Taiheiyō Cement Corp.	695,308	JPY	248,627,191	257,263,960	0.13
Taisei Corp.	596,398	JPY	416,998,900	487,853,564	0.25
Taisho Pharmaceutical Holdings Co. Ltd.	20,996	JPY	185,076,862	203,661,200	0.10
Taiyo Nippon Sanso Corp.	74,399	JPY	84,861,987	100,736,246	0.05
Takashimaya Co. Ltd.	168,716	JPY	168,072,760	162,642,224	0.08
Takeda Pharmaceutical Co. Ltd.	406,645	JPY	2,160,051,114	1,966,128,575	0.99
TDK Corp.	70,823	JPY	518,843,259	569,416,920	0.29
Teijin Ltd.	107,531	JPY	196,914,277	254,740,939	0.13
Terumo Corp.	195,594	JPY	687,272,913	843,988,110	0.43
THK Co. Ltd.	69,344	JPY	174,709,281	179,323,584	0.09
Tobu Railway Co. Ltd.	548,875	JPY	309,133,562	318,347,500	0.16
Toho Co. Ltd.	65,412	JPY	191,012,507	216,186,660	0.11
Toho Gas Co. Ltd.	219,706	JPY	173,875,436	208,940,406	0.11
Tohoku Electric Power Co. Inc.	258,260	JPY	369,571,762	381,450,020	0.19
Tokio Marine Holdings Inc.	389,613	JPY	1,608,767,031	1,868,583,948	0.94
Tokyo Electric Power Co. Holdings Inc.	826,126	JPY	422,452,098	389,931,472	0.20
Tokyo Electron Ltd.	89,359	JPY	710,070,951	986,970,155	0.50
Tokyo Gas Co. Ltd.	1,123,323	JPY	680,351,590	594,125,535	0.30
Tokyo Tatemono Co. Ltd.	118,061	JPY	191,966,864	184,529,343	0.09
Tokyu Corp.	600,264	JPY	495,287,051	515,626,776	0.26
Tokyu Fudosan Holdings Corp.	292,727	JPY	224,309,378	201,981,630	0.10
TonenGeneral Sekiyu KK	162,100	JPY	167,563,330	199,707,200	0.10
Toppan Printing Co. Ltd.	302,697	JPY	281,273,022	337,809,852	0.17
Toray Industries Inc.	838,093	JPY	766,268,122	793,003,597	0.40

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toshiba Corp.	2,305,463	JPY	921,786,355	652,676,575	0.33
TOTO Ltd.	80,871	JPY	274,277,195	374,028,375	0.19
Toyo Seikan Group Holdings Ltd.	92,875	JPY	160,999,854	202,653,250	0.10
Toyo Suisan Kaisha Ltd.	50,347	JPY	206,855,591	213,219,545	0.11
Toyoda Gosei Co. Ltd.	37,274	JPY	90,474,066	101,907,116	0.05
Toyota Industries Corp.	92,730	JPY	526,768,787	516,506,100	0.26
Toyota Motor Corp.	1,526,252	JPY	10,620,778,467	10,497,561,256	5.31
Toyota Tsusho Corp.	121,340	JPY	340,572,630	369,480,300	0.19
Trend Micro Inc.	64,818	JPY	258,251,921	269,318,790	0.14
Tsuruha Holdings Inc.	21,254	JPY	243,762,080	235,919,400	0.12
Unicharm Corp.	231,026	JPY	604,882,944	590,848,995	0.30
United Urban Investment REIT Corp.	1,687	JPY	299,347,242	300,117,300	0.15
USS Co. Ltd.	125,131	JPY	232,895,140	232,993,922	0.12
West Japan Railway Co.	93,679	JPY	607,699,980	671,959,467	0.34
Yahoo Japan Corp.	813,679	JPY	361,320,255	365,341,871	0.18
Yakult Honsha Co. Ltd.	49,899	JPY	306,555,386	270,452,580	0.14
Yamada Denki Co. Ltd.	359,387	JPY	167,483,016	226,413,810	0.11
Yamaguchi Financial Group Inc.	109,677	JPY	127,908,772	139,618,821	0.07
Yamaha Corp.	95,368	JPY	221,939,738	340,463,760	0.17
Yamaha Motor Co. Ltd.	160,098	JPY	374,989,433	412,092,252	0.21
Yamato Holdings Co. Ltd.	199,991	JPY	490,139,021	475,278,612	0.24
Yamazaki Baking Co. Ltd.	75,640	JPY	148,514,081	170,795,120	0.09
Yaskawa Electric Corp.	145,412	JPY	220,060,952	264,359,016	0.13
Yokogawa Electric Corp.	130,137	JPY	183,292,893	220,321,941	0.11
Yokohama Rubber Co. Ltd.	63,706	JPY	128,604,862	133,527,776	0.07
			<b>187,536,111,484</b>	<b>196,394,272,318</b>	<b>99.27</b>
<b>Total - Shares</b>			<b>187,536,111,484</b>	<b>196,394,272,318</b>	<b>99.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>187,536,111,484</b>	<b>196,394,272,318</b>	<b>99.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>187,536,111,484</b>	<b>196,394,272,318</b>	<b>99.27</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers MSCI USA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	681,573	EUR	70,022,429	72,284,299	2.99
			<b>70,022,429</b>	<b>72,284,299</b>	<b>2.99</b>
<b>Germany</b>					
adidas AG	131,002	EUR	22,451,275	20,746,879	0.86
Allianz SE	520	EUR	86,123	86,110	0.00
BASF SE	950	EUR	81,357	88,488	0.00
Bayer AG	200,260	EUR	20,530,699	20,938,658	0.87
Bayerische Motoren Werke AG	363	EUR	31,808	33,980	0.00
Commerzbank AG	2,232,300	EUR	17,021,049	17,060,840	0.70
Continental AG	181	EUR	37,817	35,070	0.00
Daimler AG	100,000	EUR	6,861,618	7,459,192	0.31
Deutsche Post AG	666,549	EUR	21,285,756	21,959,533	0.91
Deutsche Telekom AG	5,891,806	EUR	95,249,408	101,636,220	4.20
E.ON SE	1,178,879	EUR	8,763,142	8,330,931	0.34
Fresenius Medical Care AG & Co. KGaA	97,052	EUR	8,146,595	8,235,312	0.34
Fresenius SE & Co. KGaA	417,400	EUR	30,568,726	32,693,161	1.35
LEG Immobilien AG	309,162	EUR	23,366,714	24,065,339	0.99
Linde AG	237	EUR	38,166	39,021	0.00
Münchener Rückversicherungs - Gesellschaft AG	203	EUR	35,960	38,466	0.00
Porsche Automobil Holding SE - Pref -	55,384	EUR	2,790,587	3,022,458	0.13
Rheinmetall AG	538	EUR	37,925	36,260	0.00
SAP SE	420	EUR	37,483	36,684	0.00
Siemens AG	570,218	EUR	61,067,978	70,247,890	2.90
Volkswagen AG - Pref -	335,174	EUR	43,500,759	47,142,527	1.95
Vonovia SE	979	EUR	34,616	31,913	0.00
			<b>362,025,561</b>	<b>383,964,932</b>	<b>15.85</b>
<b>Japan</b>					
Accordia Golf Co. Ltd.	415,546	JPY	4,219,703	4,282,473	0.18
Aisin Seiki Co. Ltd.	159,503	JPY	6,930,647	6,933,427	0.29
Ajinomoto Co. Inc.	72,470	JPY	1,627,274	1,462,635	0.06
Amada Holdings Co. Ltd.	380,230	JPY	4,233,935	4,254,299	0.18
Astellas Pharma Inc.	2,218,085	JPY	33,792,914	30,874,617	1.27
Azbil Corp.	135,570	JPY	3,987,544	3,824,112	0.16
Bandai Namco Holdings Inc.	359,633	JPY	10,149,056	9,943,983	0.41
Brother Industries Ltd.	249,770	JPY	4,418,038	4,516,354	0.19
Calsonic Kansei Corp.	885,940	JPY	13,535,666	13,588,945	0.56
Central Japan Railway Co.	128,910	JPY	21,018,527	21,253,820	0.88
CKD Corp.	128,934	JPY	1,535,836	1,466,930	0.06
Clarion Co. Ltd.	686,611	JPY	2,476,834	2,466,584	0.10
Dai-ichi Life Insurance Co. Ltd.	163,870	JPY	2,719,946	2,734,094	0.11
Daicel Corp.	746,661	JPY	8,201,101	8,258,179	0.34
Daiichi Sankyo Co. Ltd.	2,196,403	JPY	48,144,708	45,035,348	1.86
Daito Trust Construction Co. Ltd.	115,020	JPY	17,459,731	17,336,576	0.72
DeNA Co. Ltd.	284,832	JPY	9,071,764	6,237,072	0.26
Disco Corp.	53,812	JPY	6,562,747	6,533,013	0.27
Eisai Co. Ltd.	273,730	JPY	18,165,179	15,742,966	0.65
Electric Power Development Co. Ltd.	170,472	JPY	3,766,706	3,931,664	0.16
Ezaki Glico Co. Ltd.	71,000	JPY	3,612,990	3,335,877	0.14

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
FANUC Corp.	333,470	JPY	57,708,785	56,652,875	2.34
Fuji Heavy Industries Ltd.	556,150	JPY	22,640,698	22,754,300	0.94
Fuji Media Holdings Inc.	236,090	JPY	3,358,036	3,311,555	0.14
Hachijuni Bank Ltd.	651,980	JPY	3,604,615	3,789,964	0.16
Hankyu Hanshin Holdings Inc.	96,993	JPY	3,059,662	3,118,479	0.13
Hazama Ando Corp.	13,749	JPY	100,607	90,886	0.00
Hitachi Ltd.	1,587,040	JPY	8,631,790	8,599,557	0.35
Hokkaido Electric Power Co. Inc.	383,329	JPY	3,144,483	3,000,638	0.12
Hokuhoku Financial Group Inc.	185,700	JPY	3,333,720	3,211,359	0.13
Hoya Corp.	388,075	JPY	15,545,862	16,340,175	0.67
Ichigo Inc.	743,791	JPY	2,789,923	2,761,277	0.11
Iida Group Holdings Co. Ltd.	134,999	JPY	2,625,129	2,566,063	0.11
Isuzu Motors Ltd.	397,938	JPY	4,588,557	5,052,910	0.21
ITOCHU Corp.	59,420	JPY	797,959	790,670	0.03
Itochu Techno-Solutions Corp.	23,604	JPY	600,220	615,220	0.03
Jafco Co. Ltd.	98,387	JPY	3,333,039	3,234,999	0.13
Japan Airlines Co. Ltd.	699,418	JPY	22,147,510	20,478,522	0.85
Japan Post Bank Co. Ltd.	274,926	JPY	3,181,983	3,307,079	0.14
Japan Post Holdings Co. Ltd.	823,737	JPY	10,350,546	10,304,216	0.43
Japan Retail Fund Investment Corp.	1,650	JPY	3,620,546	3,347,108	0.14
JGC Corp.	698,597	JPY	9,863,961	12,721,910	0.53
JSR Corp.	263,020	JPY	3,902,090	4,156,093	0.17
JTEKT Corp.	164,224	JPY	2,626,304	2,632,991	0.11
JX Holdings Inc.	992,360	JPY	3,844,333	4,209,032	0.17
Kajima Corp.	526,090	JPY	3,517,499	3,649,049	0.15
KDDI Corp.	3,702,293	JPY	103,967,914	93,942,094	3.88
Keyence Corp.	65,820	JPY	47,545,757	45,258,833	1.87
Kyocera Corp.	485,982	JPY	23,059,868	24,216,808	1.00
LIXIL Group Corp.	352,324	JPY	7,821,449	8,017,044	0.33
Matsumotokiyoshi Holdings Co. Ltd.	128,563	JPY	6,269,713	6,349,062	0.26
Mazda Motor Corp.	2,406,455	JPY	39,831,229	39,449,067	1.63
Minebea Co. Ltd.	324,910	JPY	3,286,594	3,053,126	0.13
Mitsubishi Corp.	1,676,920	JPY	38,336,443	35,799,981	1.48
Mitsubishi Electric Corp.	1,658,016	JPY	21,179,091	23,164,034	0.96
Mitsubishi Estate Co. Ltd.	1,989,521	JPY	38,372,818	39,701,720	1.64
Mitsubishi Gas Chemical Co. Inc.	98,780	JPY	1,558,017	1,689,597	0.07
Mitsubishi Heavy Industries Ltd.	879,700	JPY	3,643,504	4,017,046	0.17
Mitsubishi Motors Corp.	401,509	JPY	2,112,296	2,292,665	0.09
Mitsubishi Tanabe Pharma Corp.	199,500	JPY	3,892,869	3,922,095	0.16
Mitsubishi UFJ Financial Group Inc.	10,037,709	JPY	53,013,087	61,981,035	2.56
Mitsui Fudosan Co. Ltd.	345,410	JPY	8,100,524	8,010,752	0.33
Mizuho Financial Group Inc.	52,422,475	JPY	90,428,870	94,296,183	3.89
Murata Manufacturing Co. Ltd.	237,130	JPY	31,995,262	31,817,932	1.31
NH Foods Ltd.	749,170	JPY	20,240,946	20,265,198	0.84
Nintendo Co. Ltd.	49,889	JPY	11,506,038	10,496,644	0.43
Nippon Gas Co. Ltd.	38,847	JPY	1,108,845	1,119,097	0.05
Nippon Steel & Sumitomo Metal Corp.	120,963	JPY	2,609,669	2,703,738	0.11
Nippon Telegraph & Telephone Corp.	1,138,462	JPY	50,078,289	47,945,517	1.98
Nippon Television Holdings Inc.	534,092	JPY	9,494,857	9,717,008	0.40

\* 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 USA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nishimatsu Construction Co. Ltd.	730,950	JPY	3,513,648	3,547,114	0.15
Nissan Motor Co. Ltd.	2,660,750	JPY	25,467,754	26,816,235	1.11
Nitori Holdings Co. Ltd.	103,669	JPY	10,812,803	11,874,805	0.49
Nitto Denko Corp.	468,420	JPY	35,954,527	36,020,568	1.49
NOK Corp.	10,900	JPY	250,019	221,112	0.01
NTT DOCOMO Inc.	335,324	JPY	8,146,379	7,656,088	0.32
NTT Urban Development Corp.	312,377	JPY	2,855,385	2,755,913	0.11
Oji Holdings Corp.	978,120	JPY	3,910,796	3,991,813	0.16
Open House Co. Ltd.	135,952	JPY	3,227,381	3,240,421	0.13
ORIX Corp.	1,222,593	JPY	18,832,262	19,119,558	0.79
Osaka Gas Co. Ltd.	488,568	JPY	2,082,198	1,883,313	0.08
Recruit Holdings Co. Ltd.	398,052	JPY	15,634,572	16,006,035	0.66
Resona Holdings Inc.	5,304,410	JPY	22,148,815	27,264,490	1.13
Rohm Co. Ltd.	155,934	JPY	8,618,469	8,997,606	0.37
Sankyo Co. Ltd.	99,399	JPY	3,195,178	3,217,141	0.13
SBI Holdings Inc.	202,952	JPY	2,671,278	2,587,471	0.11
Secom Co. Ltd.	799,545	JPY	58,734,539	58,597,425	2.42
Sega Sammy Holdings Inc.	658,954	JPY	10,184,966	9,824,847	0.41
Seiko Epson Corp.	426,561	JPY	8,552,048	9,051,644	0.37
Shimadzu Corp.	349,950	JPY	5,387,394	5,586,718	0.23
Shimamura Co. Ltd.	61,083	JPY	7,347,887	7,640,939	0.32
Shin-Etsu Chemical Co. Ltd.	938,496	JPY	66,254,090	72,957,030	3.01
Shinmaywa Industries Ltd.	219,545	JPY	1,998,886	1,978,324	0.08
Shinsei Bank Ltd.	14,159,030	JPY	24,820,322	23,793,629	0.98
SMC Corp.	11,140	JPY	3,204,809	2,665,252	0.11
SoftBank Group Corp.	789,730	JPY	52,561,601	52,576,443	2.17
Sompo Holdings Inc.	458,930	JPY	15,773,461	15,581,625	0.64
Sony Corp.	557,212	JPY	16,769,418	15,645,984	0.65
Square Enix Holdings Co. Ltd.	411,589	JPY	10,444,787	10,604,235	0.44
Sumitomo Electric Industries Ltd.	620,720	JPY	8,835,583	8,975,387	0.37
Sumitomo Forestry Co. Ltd.	264,980	JPY	3,781,627	3,516,861	0.14
Sumitomo Mitsui Financial Group Inc.	419,835	JPY	16,531,825	16,054,050	0.66
Takeda Pharmaceutical Co. Ltd.	1,192,464	JPY	55,643,340	49,432,533	2.04
TDK Corp.	1,030,326	JPY	68,893,398	71,023,458	2.93
Temp Holdings Co. Ltd.	235,480	JPY	3,995,806	3,660,353	0.15
TIS Inc.	208,706	JPY	4,430,912	4,473,486	0.18
Tokio Marine Holdings Inc.	1,150,030	JPY	45,719,103	47,288,926	1.95
Tokyo Electron Ltd.	772,030	JPY	67,716,043	73,109,027	3.02
Toshiba Corp.	2,656,110	JPY	7,035,096	6,446,991	0.27
TOTO Ltd.	392,970	JPY	15,499,274	15,582,683	0.64
Toyota Boshoku Corp.	273,478	JPY	6,269,532	6,300,299	0.26
Toyota Industries Corp.	374,910	JPY	17,533,642	17,904,134	0.74
Tsuruha Holdings Inc.	64,810	JPY	6,208,882	6,167,883	0.25
Zenkoku Hoshu Co. Ltd.	75,322	JPY	2,507,127	2,424,951	0.10
			<b>1,823,959,514</b>	<b>1,828,000,971</b>	<b>75.48</b>
<b>Netherlands</b>					
ASML Holding NV	349	EUR	38,296	39,258	0.00
ASR Nederland NV	12,740	EUR	275,500	303,688	0.01
ING Groep NV	3,135	EUR	44,800	44,210	0.00

\* 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 USA INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke Ahold Delhaize NV	1,083,875	EUR	23,956,038	22,898,639	0.95
Koninklijke Philips NV	1,288	EUR	38,167	39,397	0.00
			<b>24,352,801</b>	<b>23,325,192</b>	<b>0.96</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	67,330	EUR	1,986,526	2,131,910	0.09
Banco Bilbao Vizcaya Argentaria SA	1,944,800	EUR	11,895,305	13,156,895	0.55
Banco Santander SA	17,977,040	EUR	90,656,596	94,028,999	3.88
Gamesa Corp. Tecnologica SA	230,044	EUR	4,637,511	4,675,651	0.19
			<b>109,175,938</b>	<b>113,993,455</b>	<b>4.71</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB - A -	60,927	SEK	631,945	640,818	0.03
Swedbank AB - A -	1,211,580	SEK	28,880,833	29,380,608	1.21
			<b>29,512,778</b>	<b>30,021,426</b>	<b>1.24</b>
<b>United Kingdom</b>					
Unilever NV	1,121,749	EUR	45,362,101	46,279,488	1.91
			<b>45,362,101</b>	<b>46,279,488</b>	<b>1.91</b>
<b>United States</b>					
Adobe Systems Inc.	395	USD	41,949	40,665	0.00
Affiliated Managers Group Inc.	298	USD	41,902	43,299	0.00
Alphabet Inc. - A -	52,203	USD	40,501,445	41,368,267	1.71
Esterline Technologies Corp.	432	USD	30,197	38,534	0.00
MSG Networks Inc. - A -	2,253	USD	43,708	48,440	0.00
PayPal Holdings Inc.	387,599	USD	14,015,580	15,298,533	0.63
VIAVI SOLUTIONS Inc.	6,055	USD	43,717	49,530	0.01
Yahoo! Inc.	849	USD	37,481	32,831	0.00
			<b>54,755,979</b>	<b>56,920,099</b>	<b>2.35</b>
<b>Total - Shares</b>			<b>2,519,167,101</b>	<b>2,554,789,862</b>	<b>105.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,519,167,101</b>	<b>2,554,789,862</b>	<b>105.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,519,167,101</b>	<b>2,554,789,862</b>	<b>105.49</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	1,547,300	EUR	146,214,079	155,581,015	3.26
			<b>146,214,079</b>	<b>155,581,015</b>	<b>3.26</b>
<b>Finland</b>					
Nokia OYJ	12,500,628	EUR	79,200,379	57,352,881	1.20
			<b>79,200,379</b>	<b>57,352,881</b>	<b>1.20</b>
<b>France</b>					
Air Liquide SA	832,889	EUR	82,640,129	87,994,723	1.84
Airbus Group SE	1,218,241	EUR	65,475,176	76,554,264	1.60
AXA SA	4,457,092	EUR	90,868,769	106,903,352	2.24
BNP Paribas SA	2,395,543	EUR	126,083,813	145,050,129	3.04
Cie de Saint-Gobain	1,113,015	EUR	43,983,722	49,256,479	1.03
Danone SA	1,309,442	EUR	73,985,202	78,828,408	1.65
Engie SA	3,507,630	EUR	61,697,433	42,512,476	0.89
Essilor International SA	467,163	EUR	44,344,042	50,149,948	1.05
L'Oreal SA	523,057	EUR	74,961,379	90,698,084	1.90
LVMH Moet Hennessy Louis Vuitton SE	581,497	EUR	82,697,318	105,483,556	2.21
Orange SA	4,288,927	EUR	56,085,154	61,910,661	1.30
Safran SA	755,838	EUR	51,021,524	51,714,436	1.08
Sanofi	2,514,589	EUR	199,923,384	193,371,894	4.05
Schneider Electric SE	1,267,522	EUR	74,036,439	83,795,879	1.76
Societe Generale SA	1,730,070	EUR	70,793,481	80,872,122	1.70
TOTAL SA	5,416,181	EUR	242,192,841	263,876,338	5.53
Unibail-Rodamco REIT SE <sup>(1)</sup>	212,724	EUR	46,137,591	48,235,167	1.01
Unibail-Rodamco REIT SE <sup>(1)</sup>	79	EUR	17,386	17,913	0.00
Vinci SA	1,194,838	EUR	65,863,223	77,306,019	1.62
Vivendi SA	2,186,648	EUR	43,502,447	39,479,930	0.83
			<b>1,596,310,453</b>	<b>1,734,011,778</b>	<b>36.33</b>
<b>Germany</b>					
adidas AG	415,891	EUR	62,330,137	62,446,034	1.31
Allianz SE	978,927	EUR	133,361,051	153,691,539	3.22
BASF SE	1,967,450	EUR	148,777,976	173,745,510	3.64
Bayer AG	1,771,396	EUR	193,080,780	175,598,486	3.68
Bayerische Motoren Werke AG	686,811	EUR	59,613,786	60,954,476	1.28
Daimler AG	2,134,926	EUR	149,799,130	150,981,967	3.16
Deutsche Bank AG	2,954,516	EUR	74,792,644	50,965,401	1.07
Deutsche Post AG	2,054,104	EUR	53,256,128	64,159,938	1.34
Deutsche Telekom AG	6,814,463	EUR	94,954,244	111,450,542	2.33
E.ON SE	4,286,322	EUR	44,669,704	28,718,357	0.60
Fresenius SE & Co. KGaA	861,728	EUR	55,404,643	63,991,921	1.34
Münchener Rückversicherungs - Gesellschaft AG	344,993	EUR	56,739,601	61,977,993	1.30
SAP SE	2,117,614	EUR	130,696,759	175,359,615	3.67
Siemens AG	1,820,774	EUR	171,666,514	212,666,403	4.46
Volkswagen AG - Pref -	392,159	EUR	63,785,069	52,294,403	1.10
			<b>1,492,928,166</b>	<b>1,599,002,585</b>	<b>33.50</b>
<b>Ireland</b>					
CRH PLC	1,781,729	EUR	52,881,179	58,716,879	1.23
			<b>52,881,179</b>	<b>58,716,879</b>	<b>1.23</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy</b>					
Enel SpA	16,638,322	EUR	66,824,255	69,681,292	1.46
Eni SpA	5,441,523	EUR	86,294,015	84,180,361	1.76
Intesa Sanpaolo SpA	30,799,549	EUR	79,408,403	74,719,706	1.57
			<b>232,526,673</b>	<b>228,581,359</b>	<b>4.79</b>
<b>Netherlands</b>					
ASML Holding NV	793,353	EUR	62,841,309	84,611,097	1.77
ING Groep NV	8,307,634	EUR	95,745,985	111,073,067	2.33
Koninklijke Ahold Delhaize NV	2,744,630	EUR	57,382,566	54,974,939	1.15
Koninklijke Philips NV	2,031,708	EUR	48,668,678	58,919,532	1.24
			<b>264,638,538</b>	<b>309,578,635</b>	<b>6.49</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	14,066,270	EUR	109,932,480	90,221,056	1.89
Banco Santander SA	31,236,643	EUR	175,875,807	154,902,513	3.24
Iberdrola SA	12,302,104	EUR	68,210,386	76,691,316	1.61
Industria de Diseno Textil SA	2,251,189	EUR	58,281,490	73,006,059	1.53
Telefonica SA	9,315,435	EUR	104,730,578	82,162,137	1.72
			<b>517,030,741</b>	<b>476,983,081</b>	<b>9.99</b>
<b>United Kingdom</b>					
Unilever NV	3,369,691	EUR	115,674,601	131,805,463	2.76
			<b>115,674,601</b>	<b>131,805,463</b>	<b>2.76</b>
<b>Total - Shares</b>			<b>4,497,404,809</b>	<b>4,751,613,676</b>	<b>99.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,497,404,809</b>	<b>4,751,613,676</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,497,404,809</b>	<b>4,751,613,676</b>	<b>99.55</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	787,651	EUR	64,740,823	118,265,798	2.95
Allianz SE	1,932,732	EUR	269,770,168	303,438,924	7.58
BASF SE	3,905,594	EUR	300,782,014	344,903,006	8.62
Bayer AG	3,516,360	EUR	385,479,600	348,576,767	8.71
Bayerische Motoren Werke AG	1,372,042	EUR	121,542,170	121,768,727	3.04
Beiersdorf AG	418,016	EUR	31,745,473	33,692,090	0.84
Commerzbank AG	4,494,542	EUR	48,905,788	32,567,451	0.81
Continental AG	459,262	EUR	84,614,071	84,366,429	2.11
Daimler AG	4,238,019	EUR	297,565,673	299,712,704	7.49
Deutsche Bank AG	5,863,206	EUR	152,130,574	101,140,304	2.53
Deutsche Boerse AG	706,954	EUR	48,120,005	54,817,213	1.37
Deutsche Lufthansa AG	1,993,538	EUR	28,082,882	24,460,711	0.61
Deutsche Post AG	3,955,838	EUR	103,242,882	123,560,600	3.09
Deutsche Telekom AG	13,447,696	EUR	191,319,819	219,937,068	5.50
E.ON SE	8,301,920	EUR	82,990,438	55,622,864	1.39
Fresenius Medical Care AG & Co. KGaA	900,704	EUR	59,152,294	72,461,637	1.81
Fresenius SE & Co. KGaA	1,710,632	EUR	88,160,353	127,031,532	3.17
HeidelbergCement AG	628,360	EUR	41,807,935	55,691,547	1.39
Henkel AG & Co. KGaA - Pref -	741,883	EUR	70,003,067	84,018,250	2.10
Infineon Technologies AG	4,791,161	EUR	49,236,292	79,102,068	1.98
Linde AG	789,364	EUR	120,568,774	123,219,720	3.08
Merck KGaA	549,571	EUR	43,438,543	54,489,965	1.36
Münchener Rückversicherungs - Gesellschaft AG	668,458	EUR	112,072,664	120,088,480	3.00
ProSiebenSat.1 Media SE	972,954	EUR	42,219,228	35,619,846	0.89
RWE AG	2,101,065	EUR	43,956,373	24,824,083	0.62
SAP SE	4,114,323	EUR	258,504,872	340,707,088	8.51
Siemens AG	3,428,623	EUR	323,182,444	400,463,166	10.01
thyssenkrupp AG	1,852,263	EUR	37,592,133	41,935,234	1.05
Volkswagen AG - Pref -	778,135	EUR	131,039,244	103,764,302	2.59
Vonovia SE	1,830,350	EUR	54,254,080	56,566,967	1.41
			<b>3,686,220,676</b>	<b>3,986,814,541</b>	<b>99.61</b>
<b>Total - Shares</b>			<b>3,686,220,676</b>	<b>3,986,814,541</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,686,220,676</b>	<b>3,986,814,541</b>	<b>99.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,686,220,676</b>	<b>3,986,814,541</b>	<b>99.61</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Italy</b>					
A2A SpA	927,389	EUR	951,393	1,140,689	0.68
Assicurazioni Generali SpA	752,065	EUR	11,776,479	10,619,158	6.36
Atlantia SpA	319,084	EUR	6,755,205	7,102,810	4.25
Azimut Holding SpA	67,765	EUR	1,347,083	1,074,753	0.64
Banca Mediolanum SpA	153,143	EUR	1,025,936	1,045,967	0.63
Banca Monte dei Paschi di Siena SpA <sup>(1)</sup>	16,073	EUR	2,466,470	242,381	0.15
Banca Popolare dell'Emilia Romagna SC	285,881	EUR	1,750,780	1,446,558	0.87
Banca Popolare di Milano Scarl	2,619,079	EUR	1,462,438	938,416	0.56
Banco Popolare SC	493,742	EUR	2,777,531	1,131,657	0.68
Buzzi Unicem SpA	43,270	EUR	694,605	974,008	0.58
Davide Campari-Milano SpA	168,697	EUR	1,226,229	1,567,195	0.94
Enel SpA	4,544,201	EUR	17,728,121	19,031,114	11.40
Eni SpA	1,469,475	EUR	23,594,162	22,732,778	13.62
Ferrari NV	78,891	EUR	3,272,477	4,362,672	2.61
FinecoBank Banca Fineco SpA	235,086	EUR	1,439,954	1,253,008	0.75
Intesa Sanpaolo SpA	7,181,278	EUR	17,401,243	17,421,780	10.44
Italgas SpA	294,439	EUR	1,106,463	1,100,613	0.66
Leonardo-Finmeccanica SpA	227,350	EUR	2,196,251	3,032,849	1.82
Luxottica Group SpA	94,560	EUR	4,452,848	4,832,016	2.89
Mediaset SpA	393,193	EUR	1,470,486	1,616,023	0.97
Mediobanca SpA	331,148	EUR	2,510,987	2,568,053	1.54
Moncler SpA	95,448	EUR	1,426,533	1,577,755	0.95
Poste Italiane SpA	272,705	EUR	1,873,485	1,719,405	1.03
Prysmian SpA	127,568	EUR	2,585,127	3,112,659	1.86
Recordati SpA	60,861	EUR	1,565,157	1,638,378	0.98
Saipem SpA	3,436,954	EUR	1,767,333	1,838,770	1.10
Salvatore Ferragamo SpA	37,172	EUR	833,457	833,768	0.50
Snam SpA	1,460,553	EUR	5,329,827	5,716,605	3.42
Telecom Italia SpA	6,694,722	EUR	5,767,559	5,603,482	3.36
Terna Rete Elettrica Nazionale SpA	851,330	EUR	3,428,820	3,704,988	2.22
UniCredit SpA	3,464,217	EUR	15,696,327	9,471,169	5.67
Unione di Banche Italiane SpA	515,731	EUR	2,582,654	1,347,089	0.81
Unipol Gruppo Finanziario SpA	292,544	EUR	1,142,389	1,001,671	0.60
UnipolSai SpA	606,198	EUR	1,350,175	1,230,582	0.74
Yoox Net-A-Porter Group SpA	35,198	EUR	926,687	948,234	0.57
			<b>153,682,671</b>	<b>144,979,053</b>	<b>86.85</b>
<b>Luxembourg</b>					
Tenaris SA	281,699	EUR	4,251,890	4,780,432	2.86
			<b>4,251,890</b>	<b>4,780,432</b>	<b>2.86</b>
<b>Netherlands</b>					
EXOR NV	67,103	EUR	2,427,195	2,749,881	1.65
			<b>2,427,195</b>	<b>2,749,881</b>	<b>1.65</b>
<b>Switzerland</b>					
STMicroelectronics NV	375,138	EUR	2,787,781	4,051,490	2.43
			<b>2,787,781</b>	<b>4,051,490</b>	<b>2.43</b>
<b>United Kingdom</b>					
CNH Industrial NV	571,265	EUR	4,488,186	4,721,505	2.83

<sup>(1)</sup> This security has been last valued as of 22 December 2016.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Fiat Chrysler Automobiles NV	638,053	EUR	4,505,511	5,528,730	3.31
			<b>8,993,697</b>	<b>10,250,235</b>	<b>6.14</b>
<b>Total - Shares</b>			<b>172,143,234</b>	<b>166,811,091</b>	<b>99.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>172,143,234</b>	<b>166,811,091</b>	<b>99.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>172,143,234</b>	<b>166,811,091</b>	<b>99.93</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers SWISS LARGE CAP UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2016

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	1,870,235	CHF	35,499,360	40,172,648	4.21
Actelion Ltd.	92,086	CHF	11,588,496	20,304,963	2.13
Adecco Group AG	156,896	CHF	10,449,979	10,457,118	1.10
Cie Financiere Richemont SA	510,663	CHF	37,976,860	34,444,219	3.61
Credit Suisse Group AG	2,045,184	CHF	40,450,989	29,880,138	3.13
Geberit AG	35,223	CHF	11,683,300	14,378,029	1.51
Givaudan SA	8,968	CHF	15,174,213	16,734,288	1.76
Julius Baer Group Ltd.	213,492	CHF	9,296,133	9,656,243	1.01
LafargeHolcim Ltd.	444,280	CHF	24,911,422	23,835,622	2.50
Nestle SA	2,922,775	CHF	207,119,989	213,508,714	22.40
Novartis AG	2,324,826	CHF	193,506,453	172,269,607	18.07
Roche Holding AG	680,763	CHF	175,471,268	158,345,474	16.61
SGS SA	5,150	CHF	10,002,501	10,670,800	1.12
Sika AG	2,069	CHF	8,572,730	10,121,548	1.06
Swatch Group AG	29,665	CHF	9,152,442	9,394,906	0.99
Swiss Re AG	325,699	CHF	26,785,618	31,429,954	3.30
Swisscom AG	24,993	CHF	12,574,799	11,399,307	1.20
Syngenta AG	89,927	CHF	32,305,227	36,195,617	3.80
UBS Group AG	3,654,575	CHF	59,953,727	58,290,471	6.12
Zurich Insurance Group AG	146,847	CHF	36,241,327	41,175,899	4.32
			<b>968,716,833</b>	<b>952,665,565</b>	<b>99.95</b>
<b>Total - Shares</b>			<b>968,716,833</b>	<b>952,665,565</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>968,716,833</b>	<b>952,665,565</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>968,716,833</b>	<b>952,665,565</b>	<b>99.95</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	187,397	GBP	2,924,132	2,448,342	1.52
			<b>2,924,132</b>	<b>2,448,342</b>	<b>1.52</b>
<b>Chile</b>					
Antofagasta PLC	31,451	GBP	242,862	212,294	0.13
			<b>242,862</b>	<b>212,294</b>	<b>0.13</b>
<b>Germany</b>					
TUI AG	41,860	GBP	459,670	486,832	0.30
			<b>459,670</b>	<b>486,832</b>	<b>0.30</b>
<b>Ireland</b>					
CRH PLC	73,590	GBP	1,281,184	2,082,597	1.30
DCC PLC	7,823	GBP	440,174	472,509	0.29
Experian PLC	85,108	GBP	930,576	1,339,600	0.83
Paddy Power Betfair PLC	7,266	GBP	650,676	637,592	0.40
Smurfit Kappa Group PLC	20,804	GBP	391,666	391,947	0.24
			<b>3,694,276</b>	<b>4,924,245</b>	<b>3.06</b>
<b>Jersey</b>					
Randgold Resources Ltd.	8,232	GBP	359,757	528,083	0.33
			<b>359,757</b>	<b>528,083</b>	<b>0.33</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	12,303	GBP	265,325	232,896	0.15
			<b>265,325</b>	<b>232,896</b>	<b>0.15</b>
<b>Mexico</b>					
Fresnillo PLC	15,021	GBP	119,592	183,406	0.12
			<b>119,592</b>	<b>183,406</b>	<b>0.12</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - A -	387,674	GBP	7,685,690	8,693,589	5.41
Royal Dutch Shell PLC - B -	332,278	GBP	6,192,744	7,821,824	4.86
			<b>13,878,434</b>	<b>16,515,413</b>	<b>10.27</b>
<b>South Africa</b>					
Mediclinic International PLC	34,630	GBP	301,468	266,997	0.16
Mondi PLC	32,565	GBP	358,339	542,533	0.34
			<b>659,807</b>	<b>809,530</b>	<b>0.50</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	17,315	GBP	264,969	306,476	0.19
Glencore PLC	1,034,498	GBP	2,695,444	2,869,180	1.79
Wolseley PLC	22,366	GBP	791,394	1,109,801	0.69
			<b>3,751,807</b>	<b>4,285,457</b>	<b>2.67</b>
<b>United Kingdom</b>					
3i Group PLC	85,447	GBP	374,831	601,547	0.37
Admiral Group PLC	17,747	GBP	268,711	324,238	0.20
Anglo American PLC	115,868	GBP	1,388,980	1,344,069	0.84
Ashtead Group PLC	44,632	GBP	397,499	705,186	0.44
Associated British Foods PLC	30,902	GBP	876,751	848,260	0.53
AstraZeneca PLC	111,957	GBP	4,544,809	4,968,092	3.09
Aviva PLC	358,971	GBP	1,681,676	1,746,035	1.09
Babcock International Group PLC	44,505	GBP	513,046	424,133	0.26
BAE Systems PLC	280,464	GBP	1,271,929	1,658,945	1.03
Barclays PLC	1,500,737	GBP	3,865,836	3,353,397	2.09
Barratt Developments PLC	89,259	GBP	453,407	412,734	0.26

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
BP PLC	1,666,382	GBP	7,506,204	8,491,883	5.28
British American Tobacco PLC	165,364	GBP	5,326,039	7,642,297	4.75
British Land REIT Co. PLC	90,824	GBP	641,142	571,737	0.36
BT Group PLC	742,456	GBP	2,968,401	2,724,071	1.69
Bunzl PLC	29,754	GBP	469,094	627,512	0.39
Burberry Group PLC	39,285	GBP	556,922	588,096	0.37
Capita PLC	58,659	GBP	621,175	311,479	0.19
Centrica PLC	481,105	GBP	1,364,845	1,126,267	0.70
Compass Group PLC	146,194	GBP	1,468,456	2,194,372	1.36
ConvaTec Group PLC	57,105	GBP	134,295	133,569	0.08
Croda International PLC	11,538	GBP	419,953	368,754	0.23
Diageo PLC	223,455	GBP	4,132,161	4,714,900	2.93
Direct Line Insurance Group PLC	121,862	GBP	414,135	450,158	0.28
Dixons Carphone PLC	88,174	GBP	350,892	312,665	0.19
easyJet PLC	22,019	GBP	355,184	221,291	0.14
GKN PLC	152,183	GBP	555,038	504,791	0.31
GlaxoSmithKline PLC	431,310	GBP	6,573,994	6,737,062	4.19
Hammerson REIT PLC	70,336	GBP	394,623	403,025	0.25
Hargreaves Lansdown PLC	21,440	GBP	301,179	260,067	0.16
HSBC Holdings PLC	1,778,918	GBP	10,631,334	11,685,712	7.27
Imperial Brands PLC	85,478	GBP	2,249,850	3,028,058	1.88
Informa PLC	73,067	GBP	467,180	496,856	0.31
InterContinental Hotels Group PLC	17,469	GBP	478,335	635,522	0.40
International Consolidated Airlines Group SA	150,425	GBP	673,195	663,224	0.41
Intertek Group PLC	14,251	GBP	398,316	496,077	0.31
Intu Properties REIT PLC	77,189	GBP	238,119	217,133	0.13
ITV PLC	331,964	GBP	725,048	685,174	0.43
J Sainsbury PLC	148,216	GBP	452,069	369,502	0.23
Johnson Matthey PLC	17,161	GBP	570,970	546,063	0.34
Kingfisher PLC	199,997	GBP	726,636	700,589	0.44
Land Securities Group REIT PLC	69,760	GBP	760,946	743,642	0.46
Legal & General Group PLC	526,530	GBP	1,201,316	1,303,688	0.81
Lloyds Banking Group PLC	5,678,702	GBP	4,502,164	3,549,757	2.21
London Stock Exchange Group PLC	27,956	GBP	598,409	814,638	0.51
Marks & Spencer Group PLC	143,974	GBP	689,080	503,909	0.31
Merlin Entertainments PLC	62,890	GBP	281,017	282,125	0.18
Micro Focus International PLC	19,704	GBP	393,473	429,350	0.27
National Grid PLC	334,664	GBP	2,792,721	3,184,663	1.98
Next PLC	12,540	GBP	819,780	624,868	0.39
Old Mutual PLC	433,368	GBP	783,711	898,372	0.56
Pearson PLC	72,856	GBP	793,465	596,326	0.37
Persimmon PLC	27,168	GBP	416,058	482,504	0.30
Provident Financial PLC	13,121	GBP	423,204	373,817	0.23
Prudential PLC	228,819	GBP	3,024,947	3,724,029	2.32
Reckitt Benckiser Group PLC	55,785	GBP	2,807,850	3,841,355	2.39
RELX PLC	97,213	GBP	957,676	1,408,616	0.88
Rio Tinto PLC	107,279	GBP	3,162,395	3,388,407	2.11
Rolls-Royce Holdings PLC	146,731	GBP	1,487,721	980,163	0.61
Rolls-Royce Holdings PLC - C - Pref -	19,997,434	GBP	—	19,997	0.01

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Royal Bank of Scotland Group PLC	290,466	GBP	957,123	652,387	0.41
Royal Mail PLC	80,655	GBP	431,958	372,707	0.23
RSA Insurance Group PLC	90,058	GBP	400,827	527,740	0.33
Sage Group PLC	95,504	GBP	450,629	625,551	0.39
Schroders PLC	10,020	GBP	265,323	300,400	0.19
Severn Trent PLC	20,845	GBP	394,549	463,176	0.29
Sky PLC	92,985	GBP	866,103	921,481	0.57
Smith & Nephew PLC	78,444	GBP	765,457	957,801	0.60
Smiths Group PLC	34,764	GBP	390,084	492,258	0.31
SSE PLC	90,166	GBP	1,272,193	1,400,278	0.87
St James's Place PLC	45,936	GBP	405,269	465,791	0.29
Standard Chartered PLC	238,015	GBP	2,239,743	1,579,468	0.98
Standard Life PLC	175,178	GBP	767,290	651,662	0.41
Taylor Wimpey PLC	289,343	GBP	442,087	444,141	0.28
Tesco PLC	720,298	GBP	1,990,791	1,489,936	0.93
Unilever PLC	107,038	GBP	2,748,519	3,524,226	2.19
United Utilities Group PLC	60,458	GBP	483,901	544,727	0.34
Vodafone Group PLC	2,356,913	GBP	5,397,806	4,710,291	2.93
Whitbread PLC	16,179	GBP	655,412	610,919	0.38
Wm Morrison Supermarkets PLC	191,823	GBP	388,362	442,536	0.27
Worldpay Group PLC	148,893	GBP	438,541	401,862	0.25
WPP PLC	113,502	GBP	1,532,219	2,061,196	1.28
			<b>117,382,378</b>	<b>125,085,302</b>	<b>77.82</b>
<b>United States</b>					
Carnival PLC	16,181	GBP	461,780	667,466	0.41
Shire PLC	79,866	GBP	3,166,082	3,740,924	2.33
			<b>3,627,862</b>	<b>4,408,390</b>	<b>2.74</b>
<b>Total - Shares</b>			<b>147,365,902</b>	<b>160,120,190</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>147,365,902</b>	<b>160,120,190</b>	<b>99.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,365,902</b>	<b>160,120,190</b>	<b>99.61</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Hiscox Ltd.	58,256	GBP	436,118	592,464	0.81
			<b>436,118</b>	<b>592,464</b>	<b>0.81</b>
<b>Canada</b>					
Entertainment One Ltd.	67,664	GBP	160,777	155,830	0.21
			<b>160,777</b>	<b>155,830</b>	<b>0.21</b>
<b>Channel Islands</b>					
BH Macro Ltd.	4,431	GBP	88,682	94,557	0.13
F&C Commercial Property Trust Ltd.	108,195	GBP	135,091	147,578	0.20
Genesis Emerging Markets Fund Ltd.	27,677	GBP	136,051	166,754	0.23
HarbourVest Global Private Equity Ltd.	16,379	GBP	147,746	189,177	0.26
HICL Infrastructure Co. Ltd.	298,351	GBP	426,483	491,086	0.67
International Public Partnerships Ltd.	220,270	GBP	294,433	339,216	0.46
John Laing Infrastructure Fund Ltd.	157,696	GBP	184,810	204,532	0.28
NB Global Floating Rate Income Fund Ltd.	207,947	GBP	209,447	201,501	0.28
Renewables Infrastructure Group Ltd.	170,049	GBP	168,910	186,374	0.25
Riverstone Energy Ltd.	11,437	GBP	101,723	153,713	0.21
UK Commercial Property Trust Ltd.	135,909	GBP	111,349	114,843	0.16
			<b>2,004,725</b>	<b>2,289,331</b>	<b>3.13</b>
<b>India</b>					
Vedanta Resources PLC	17,631	GBP	134,718	155,065	0.21
			<b>134,718</b>	<b>155,065</b>	<b>0.21</b>
<b>Ireland</b>					
Grafton Group PLC	44,318	GBP	272,632	243,749	0.33
Greencore Group PLC	142,325	GBP	294,775	350,831	0.48
UDG Healthcare PLC	50,042	GBP	208,928	334,531	0.46
			<b>776,335</b>	<b>929,111</b>	<b>1.27</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	58,501	GBP	420,770	375,869	0.51
Paysafe Group PLC	100,286	GBP	423,625	372,362	0.51
Playtech PLC	50,838	GBP	374,097	419,922	0.57
			<b>1,218,492</b>	<b>1,168,153</b>	<b>1.59</b>
<b>Jersey</b>					
3i Infrastructure PLC	140,923	GBP	225,811	263,244	0.36
Centamin PLC	221,374	GBP	125,294	306,603	0.42
GCP Infrastructure Investments Ltd.	150,047	GBP	176,526	184,558	0.25
Phoenix Group Holdings	80,521	GBP	540,188	591,829	0.81
			<b>1,067,819</b>	<b>1,346,234</b>	<b>1.84</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	139,176	GBP	477,346	386,909	0.53
			<b>477,346</b>	<b>386,909</b>	<b>0.53</b>
<b>Netherlands</b>					
Nostrum Oil & Gas PLC	17,401	GBP	73,668	67,168	0.09
			<b>73,668</b>	<b>67,168</b>	<b>0.09</b>
<b>Peru</b>					
Hochschild Mining PLC	47,617	GBP	86,152	100,710	0.14
			<b>86,152</b>	<b>100,710</b>	<b>0.14</b>
<b>Russia</b>					
Evraz PLC	98,188	GBP	109,762	217,781	0.30

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Russia (continued)</b>					
Polymetal International PLC	53,215	GBP	412,151	454,988	0.62
			<b>521,913</b>	<b>672,769</b>	<b>0.92</b>
<b>South Africa</b>					
Investec PLC	129,227	GBP	558,431	692,657	0.94
Petra Diamonds Ltd.	106,304	GBP	143,410	166,578	0.23
			<b>701,841</b>	<b>859,235</b>	<b>1.17</b>
<b>Switzerland</b>					
Ferrexpo PLC	44,576	GBP	62,159	59,955	0.08
IWG PLC	138,885	GBP	310,824	341,657	0.47
Wizz Air Holdings PLC	9,171	GBP	153,304	164,252	0.22
			<b>526,287</b>	<b>565,864</b>	<b>0.77</b>
<b>United Arab Emirates</b>					
NMC Health PLC	14,233	GBP	94,988	219,758	0.30
			<b>94,988</b>	<b>219,758</b>	<b>0.30</b>
<b>United Kingdom</b>					
A.G. Barr PLC	17,423	GBP	106,000	87,376	0.12
AA PLC	124,018	GBP	495,459	343,654	0.47
Aberdeen Asset Management PLC	202,741	GBP	596,858	521,653	0.71
Aberforth Smaller Companies Trust PLC	19,559	GBP	218,273	216,909	0.30
Acacia Mining PLC	31,116	GBP	81,318	116,312	0.16
Aggreko PLC	49,109	GBP	698,904	450,821	0.62
Aldermore Group PLC	37,469	GBP	101,343	88,727	0.12
Alliance Trust PLC	105,524	GBP	483,158	673,243	0.92
Allied Minds PLC	26,975	GBP	117,251	126,783	0.17
Amec Foster Wheeler PLC	79,975	GBP	811,561	375,883	0.51
AO World PLC	36,265	GBP	89,089	65,785	0.09
Ascential PLC	61,401	GBP	164,821	165,721	0.23
Ashmore Group PLC	79,892	GBP	263,280	225,855	0.31
Assura REIT PLC	338,118	GBP	191,664	192,727	0.26
Auto Trader Group PLC	196,460	GBP	652,061	803,521	1.10
AVEVA Group PLC	13,106	GBP	275,176	246,262	0.34
Balfour Beatty PLC	140,862	GBP	395,451	378,778	0.52
Bankers Investment Trust PLC	25,314	GBP	146,731	177,071	0.24
BBA Aviation PLC	212,872	GBP	447,880	603,066	0.82
Beazley PLC	107,115	GBP	294,768	415,071	0.57
Bellway PLC	25,057	GBP	441,866	620,411	0.85
Berendsen PLC	35,212	GBP	344,182	306,520	0.42
Berkeley Group Holdings PLC	26,366	GBP	676,706	740,357	1.01
BGEO Group PLC	6,953	GBP	145,908	207,478	0.28
Big Yellow Group REIT PLC	29,141	GBP	166,679	199,762	0.27
Bodycote PLC	39,169	GBP	259,375	252,248	0.34
Booker Group PLC	336,868	GBP	528,804	591,203	0.81
Bovis Homes Group PLC	27,551	GBP	235,625	225,918	0.31
Brewin Dolphin Holdings PLC	55,706	GBP	166,109	169,959	0.23
British Empire Trust PLC	25,424	GBP	124,563	161,570	0.22
Britvic PLC	51,255	GBP	357,810	290,616	0.40
BTG PLC	78,124	GBP	485,013	460,932	0.63
Cairn Energy PLC	118,075	GBP	241,963	278,539	0.38
Caledonia Investments PLC	6,703	GBP	137,871	173,608	0.24

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Capital & Counties Properties PLC	150,547	GBP	546,226	447,275	0.61
Card Factory PLC	47,510	GBP	128,682	120,200	0.16
Carillion PLC	88,485	GBP	297,068	208,913	0.28
Cineworld Group PLC	39,903	GBP	152,855	225,452	0.31
City of London Investment Trust PLC	67,789	GBP	255,418	275,223	0.38
Clarkson PLC	5,061	GBP	116,401	109,976	0.15
Close Brothers Group PLC	30,505	GBP	414,408	440,797	0.60
CLS Holdings PLC	3,308	GBP	51,020	50,579	0.07
CMC Markets PLC	22,465	GBP	59,435	24,509	0.03
Cobham PLC	350,269	GBP	774,831	573,390	0.78
Computacenter PLC	13,956	GBP	94,660	111,648	0.15
Countryside Properties PLC	31,374	GBP	81,397	78,059	0.11
Cranswick PLC	10,262	GBP	151,550	240,439	0.33
Crest Nicholson Holdings PLC	50,499	GBP	205,441	228,760	0.31
CYBG PLC	180,366	GBP	489,683	506,107	0.69
Daejan Holdings PLC	1,006	GBP	50,087	62,271	0.08
Dairy Crest Group PLC	28,854	GBP	147,496	178,751	0.24
Debenhams PLC	251,372	GBP	192,468	144,036	0.20
Dechra Pharmaceuticals PLC	19,001	GBP	148,436	255,563	0.35
Derwent London REIT PLC	20,427	GBP	569,203	566,236	0.77
Dignity PLC	10,074	GBP	174,481	248,929	0.34
Diploma PLC	23,177	GBP	166,330	240,809	0.33
Domino's Pizza Group PLC	101,908	GBP	234,377	367,684	0.50
Drax Group PLC	83,160	GBP	577,852	314,262	0.43
DS Smith PLC	192,600	GBP	656,665	786,001	1.07
Dunelm Group PLC	20,322	GBP	189,127	163,491	0.22
Edinburgh Investment Trust PLC	40,156	GBP	244,515	287,517	0.39
Electra Private Equity PLC	5,790	GBP	159,347	276,588	0.38
Electrocomponents PLC	89,795	GBP	238,471	428,053	0.58
Elementis PLC	94,758	GBP	246,784	262,859	0.36
Essentra PLC	53,374	GBP	441,470	246,054	0.34
esure Group PLC	58,128	GBP	114,611	117,128	0.16
Euromoney Institutional Investor PLC	7,880	GBP	97,533	90,226	0.12
Fidelity China Special Situations PLC	76,963	GBP	88,328	131,222	0.18
Fidelity European Values PLC	85,704	GBP	131,863	157,267	0.21
Fidessa Group PLC	7,897	GBP	183,468	180,762	0.25
Finsbury Growth & Income Trust PLC	29,822	GBP	176,844	193,992	0.26
Firstgroup PLC	246,725	GBP	316,810	255,607	0.35
Foreign & Colonial Investment Trust PLC	112,584	GBP	436,875	612,457	0.84
G4S PLC	318,165	GBP	693,031	747,688	1.02
Galliford Try PLC	16,963	GBP	212,113	218,992	0.30
Genus PLC	12,406	GBP	169,897	222,812	0.30
Go-Ahead Group PLC	8,726	GBP	183,299	195,550	0.27
Grainger PLC	84,249	GBP	183,395	200,344	0.27
Great Portland Estates REIT PLC	70,392	GBP	460,857	470,571	0.64
Greencoat UK Wind PLC	151,049	GBP	173,929	180,504	0.25
Greene King PLC	63,192	GBP	529,288	441,080	0.60
Greggs PLC	20,763	GBP	168,078	201,401	0.27
Halfords Group PLC	40,893	GBP	186,572	149,464	0.20

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Halma PLC	77,192	GBP	514,350	692,798	0.95
Hansteen Holdings REIT PLC	152,614	GBP	167,108	173,217	0.24
Hastings Group Holdings PLC	61,937	GBP	112,147	152,984	0.21
Hays PLC	293,048	GBP	400,891	437,228	0.60
Henderson Group PLC	216,404	GBP	507,821	509,848	0.70
Hill & Smith Holdings PLC	16,101	GBP	142,440	193,051	0.26
HomeServe PLC	52,695	GBP	198,657	326,709	0.45
Howden Joinery Group PLC	125,009	GBP	471,518	479,785	0.65
Hunting PLC	28,514	GBP	121,537	178,925	0.24
Ibstock PLC	46,572	GBP	95,300	86,764	0.12
IG Group Holdings PLC	75,111	GBP	499,359	371,123	0.51
IMI PLC	55,978	GBP	681,767	582,171	0.79
Inchcape PLC	86,344	GBP	548,095	606,135	0.83
Indivior PLC	148,357	GBP	267,100	439,433	0.60
Inmarsat PLC	91,853	GBP	656,779	690,275	0.94
Intermediate Capital Group PLC	59,265	GBP	340,682	414,855	0.57
International Personal Finance PLC	45,702	GBP	211,467	78,745	0.11
IP Group PLC	110,003	GBP	214,110	196,685	0.27
J D Wetherspoon PLC	16,233	GBP	128,641	144,149	0.20
James Fisher & Sons PLC	8,388	GBP	125,397	130,853	0.18
Jardine Lloyd Thompson Group PLC	25,055	GBP	264,293	246,666	0.34
JD Sports Fashion PLC	75,776	GBP	103,267	240,892	0.33
John Laing Group PLC	75,099	GBP	161,991	203,368	0.28
John Wood Group PLC	75,794	GBP	503,456	663,955	0.91
JPMorgan American Investment Trust PLC	52,951	GBP	133,161	195,495	0.27
JPMorgan Emerging Markets Investment Trust PLC	25,991	GBP	138,715	179,598	0.24
JPMorgan Indian Investment Trust PLC	21,679	GBP	144,649	128,556	0.18
JRP Group PLC	97,404	GBP	147,126	145,619	0.20
Jupiter Fund Management PLC	85,247	GBP	337,484	378,156	0.52
Just Eat PLC	113,465	GBP	442,424	662,068	0.90
KAZ Minerals PLC	53,132	GBP	95,852	189,788	0.26
Keller Group PLC	14,571	GBP	160,120	122,979	0.17
Kennedy Wilson Europe Real Estate PLC	20,389	GBP	220,282	195,531	0.27
Kier Group PLC	18,940	GBP	268,807	260,046	0.35
Ladbroke's Coral Group PLC	196,078	GBP	272,566	227,450	0.31
Lancashire Holdings Ltd.	40,543	GBP	288,879	281,368	0.38
LondonMetric Property REIT PLC	119,779	GBP	172,177	186,256	0.25
Man Group PLC	313,550	GBP	329,965	370,930	0.51
Marshalls PLC	40,887	GBP	136,045	119,594	0.16
Marston's PLC	117,426	GBP	178,897	159,699	0.22
McCarthy & Stone PLC	58,401	GBP	134,559	94,026	0.13
Meggitt PLC	159,598	GBP	589,340	731,916	1.00
Mercantile Investment Trust PLC	18,197	GBP	289,192	311,897	0.43
Metro Bank PLC	15,311	GBP	319,417	447,847	0.61
Millennium & Copthorne Hotels PLC	24,611	GBP	136,359	113,309	0.15
Mitchells & Butlers PLC	48,063	GBP	207,397	120,590	0.16
Mitie Group PLC	73,487	GBP	231,070	164,905	0.22
Moneysupermarket.com Group PLC	108,181	GBP	255,791	318,160	0.43

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Monks Investment Trust PLC	43,843	GBP	174,843	248,371	0.34
Morgan Advanced Materials PLC	58,425	GBP	178,908	166,745	0.23
Murray International Trust PLC - O -	26,065	GBP	246,536	309,652	0.42
N Brown Group PLC	31,388	GBP	153,718	69,838	0.10
National Express Group PLC	86,297	GBP	254,901	305,233	0.42
NewRiver REIT PLC	47,793	GBP	159,107	162,974	0.22
NEX Group PLC	63,492	GBP	269,671	294,920	0.40
Ocado Group PLC	88,830	GBP	407,028	234,600	0.32
OneSavings Bank PLC	19,442	GBP	57,996	65,714	0.09
P2P Global Investments PLC	17,414	GBP	183,474	139,138	0.19
Pagegroup PLC	62,683	GBP	284,035	244,777	0.33
Paragon Group of Cos PLC	57,831	GBP	206,316	239,883	0.33
PayPoint PLC	13,279	GBP	140,954	133,587	0.18
Pennon Group PLC	84,290	GBP	626,318	697,078	0.95
Perpetual Income and Growth Investment Trust PLC - O -	49,077	GBP	187,379	181,045	0.25
Personal Assets Trust PLC	361	GBP	131,226	141,729	0.19
Petrofac Ltd.	53,104	GBP	400,143	461,474	0.63
Pets at Home Group PLC	74,850	GBP	185,090	178,892	0.24
Polar Capital Technology Trust PLC	27,138	GBP	140,984	229,723	0.31
Polypipe Group PLC	38,965	GBP	122,923	126,208	0.17
PZ Cussons PLC	38,613	GBP	138,097	129,083	0.18
QinetiQ Group PLC	118,234	GBP	267,062	310,719	0.42
Rank Group PLC	35,105	GBP	65,418	68,455	0.09
Rathbone Brothers PLC	10,352	GBP	191,284	205,280	0.28
Redefine International REIT PLC	246,584	GBP	133,081	96,636	0.13
Redrow PLC	44,746	GBP	152,292	191,960	0.26
Renishaw PLC	7,461	GBP	147,087	188,614	0.26
Rentokil Initial PLC	374,986	GBP	495,140	833,219	1.14
Restaurant Group PLC	40,886	GBP	246,722	132,675	0.18
Rightmove PLC	18,248	GBP	506,844	712,219	0.97
RIT Capital Partners PLC	26,065	GBP	349,748	491,325	0.67
Rotork PLC	176,631	GBP	434,591	426,034	0.58
RPC Group PLC	67,979	GBP	396,097	723,976	0.99
Safestore Holdings REIT PLC	42,437	GBP	143,950	148,530	0.20
Saga PLC	227,329	GBP	453,784	443,519	0.61
Savills PLC	26,664	GBP	179,510	186,781	0.25
Scottish Investment Trust PLC	19,713	GBP	117,317	151,593	0.21
Scottish Mortgage Investment Trust PLC	268,626	GBP	604,054	860,946	1.17
Segro REIT PLC	169,888	GBP	634,642	778,257	1.06
Senior PLC	85,577	GBP	254,084	166,276	0.23
Serco Group PLC	224,836	GBP	498,665	322,190	0.44
Shaftesbury REIT PLC	48,906	GBP	341,014	444,556	0.61
Shawbrook Group PLC	24,096	GBP	86,892	65,517	0.09
SIG PLC	115,102	GBP	219,065	118,785	0.16
Softcat PLC	21,788	GBP	67,472	64,253	0.09
Sophos Group PLC	48,497	GBP	125,140	126,868	0.17
Spectris PLC	24,310	GBP	537,422	562,290	0.77
Spirax-Sarco Engineering PLC	14,957	GBP	472,687	625,801	0.85

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Spire Healthcare Group PLC	57,754	GBP	183,161	195,035	0.27
Sports Direct International PLC	51,562	GBP	217,329	143,652	0.20
SSP Group PLC	96,247	GBP	271,829	372,668	0.51
St Modwen Properties PLC	36,159	GBP	141,413	109,887	0.15
Stagecoach Group PLC	87,382	GBP	313,310	188,920	0.26
SuperGroup PLC	10,327	GBP	151,865	170,189	0.23
SVG Capital PLC	21,520	GBP	96,372	152,362	0.21
Synthomer PLC	55,227	GBP	157,450	211,299	0.29
TalkTalk Telecom Group PLC	107,614	GBP	336,528	182,083	0.25
Tate & Lyle PLC	95,557	GBP	616,541	676,066	0.92
Ted Baker PLC	5,816	GBP	133,034	163,662	0.22
Telecom Plus PLC	12,268	GBP	193,846	144,272	0.20
Temple Bar Investment Trust PLC	13,718	GBP	164,342	167,771	0.23
Templeton Emerging Markets Investment Trust PLC - O -	58,624	GBP	298,859	349,106	0.48
Thomas Cook Group PLC	295,484	GBP	482,737	257,662	0.35
TR Property Investment Trust PLC - Ordinary Shares	65,548	GBP	164,335	195,792	0.27
Travis Perkins PLC	51,237	GBP	745,638	743,961	1.02
Tritax Big Box REIT PLC	226,194	GBP	282,839	315,541	0.43
Tullett Prebon PLC	101,826	GBP	372,445	441,212	0.60
Tullow Oil PLC	185,377	GBP	588,227	579,674	0.79
UBM PLC	79,998	GBP	464,761	585,185	0.80
Ultra Electronics Holdings PLC	14,387	GBP	275,645	279,252	0.38
UNITE Group PLC	45,453	GBP	222,960	275,445	0.38
Vectura Group PLC	138,814	GBP	236,378	190,314	0.26
Vesuvius PLC	44,008	GBP	191,738	173,964	0.24
Victrex PLC	16,624	GBP	298,390	321,009	0.44
Virgin Money Holdings UK PLC	57,845	GBP	217,476	175,097	0.24
Weir Group PLC	44,396	GBP	556,255	839,084	1.14
WH Smith PLC	22,183	GBP	258,571	345,611	0.47
William Hill PLC	178,132	GBP	624,419	516,939	0.71
Witan Investment Trust PLC	37,277	GBP	258,553	336,239	0.46
Woodford Patient Capital Trust PLC	169,598	GBP	190,155	154,334	0.21
Workspace Group REIT PLC	24,087	GBP	153,463	190,769	0.26
Worldwide Healthcare Trust PLC	9,541	GBP	138,074	201,983	0.28
WS Atkins PLC	20,596	GBP	283,844	300,290	0.41
Zoopla Property Group PLC	48,017	GBP	120,002	153,318	0.21
			<b>59,948,437</b>	<b>63,545,819</b>	<b>86.74</b>
<b>Total - Shares</b>			<b>68,229,616</b>	<b>73,054,420</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>68,229,616</b>	<b>73,054,420</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>68,229,616</b>	<b>73,054,420</b>	<b>99.72</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	76,421	GBP	1,338,907	998,440	1.23
			<b>1,338,907</b>	<b>998,440</b>	<b>1.23</b>
<b>Bermuda</b>					
Hiscox Ltd.	9,982	GBP	71,112	101,517	0.12
			<b>71,112</b>	<b>101,517</b>	<b>0.12</b>
<b>Canada</b>					
Entertainment One Ltd.	10,987	GBP	26,053	25,303	0.03
			<b>26,053</b>	<b>25,303</b>	<b>0.03</b>
<b>Cayman Islands</b>					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	5,645	GBP	16,258	16,681	0.02
			<b>16,258</b>	<b>16,681</b>	<b>0.02</b>
<b>Channel Islands</b>					
BACIT Ltd.	22,020	GBP	27,786	29,672	0.04
BH Macro Ltd.	1,354	GBP	26,795	28,894	0.04
Bluefield Solar Income Fund Ltd.	3,749	GBP	4,002	3,979	0.00
F&C Commercial Property Trust Ltd.	25,977	GBP	32,188	35,433	0.04
Genesis Emerging Markets Fund Ltd.	3,725	GBP	20,398	22,443	0.03
HarbourVest Global Private Equity Ltd.	2,113	GBP	19,020	24,405	0.03
HICL Infrastructure Co. Ltd.	52,057	GBP	76,568	85,686	0.11
Highbridge Multi Strategy Fund Ltd.	2,044	GBP	3,884	4,070	0.01
International Public Partnerships Ltd.	32,832	GBP	44,587	50,561	0.06
John Laing Infrastructure Fund Ltd.	21,769	GBP	26,469	28,234	0.03
Macau Property Opportunities Fund Ltd.	3,173	GBP	3,284	3,831	0.00
MedicX Fund Ltd.	19,074	GBP	15,809	17,119	0.02
NB Global Floating Rate Income Fund Ltd.	31,943	GBP	30,990	30,953	0.04
NextEnergy Solar Fund Ltd.	16,939	GBP	17,191	18,252	0.02
Picton Property Income Ltd.	25,547	GBP	17,768	19,352	0.02
Raven Russia Ltd.	14,056	GBP	10,542	6,308	0.01
Renewables Infrastructure Group Ltd.	39,892	GBP	39,464	43,722	0.05
Riverstone Energy Ltd.	1,668	GBP	16,912	22,418	0.03
Ruffer Investment Company Ltd.	2,039	GBP	4,424	4,781	0.01
Schroder Oriental Income Fund Ltd.	13,699	GBP	22,775	31,782	0.04
Schroder Real Estate Investment Trust Ltd.	29,454	GBP	16,729	16,789	0.02
Sequoia Economic Infrastructure Income Fund Ltd.	11,031	GBP	12,085	12,589	0.02
SQN Asset Finance Income Fund Ltd.	11,674	GBP	12,919	13,396	0.02
SQN Asset Finance Income Fund Ltd. - C -	2,024	GBP	2,024	2,095	0.00
Starwood European Real Estate Finance Ltd.	9,890	GBP	10,485	10,681	0.01
TwentyFour Income Fund Ltd.	17,292	GBP	19,852	19,540	0.02
UK Commercial Property Trust Ltd.	37,816	GBP	30,046	31,954	0.04
VinaCapital Vietnam Opportunity Fund Ltd.	4,565	GBP	11,532	12,508	0.02
			<b>576,528</b>	<b>631,447</b>	<b>0.78</b>
<b>Chile</b>					
Antofagasta PLC	11,662	GBP	97,094	78,719	0.10
			<b>97,094</b>	<b>78,719</b>	<b>0.10</b>
<b>Georgia</b>					
Georgia Healthcare Group PLC	2,303	GBP	7,065	8,224	0.01

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Georgia (continued)</b>					
TBC Bank Group PLC	509	GBP	7,898	7,391	0.01
			<b>14,963</b>	<b>15,615</b>	<b>0.02</b>
<b>Germany</b>					
TUI AG	16,560	GBP	182,846	192,593	0.24
			<b>182,846</b>	<b>192,593</b>	<b>0.24</b>
<b>India</b>					
Vedanta Resources PLC	4,369	GBP	34,723	38,425	0.05
			<b>34,723</b>	<b>38,425</b>	<b>0.05</b>
<b>Ireland</b>					
CRH PLC	30,010	GBP	524,109	849,283	1.04
DCC PLC	3,146	GBP	102,233	190,018	0.23
Experian PLC	34,728	GBP	368,803	546,619	0.67
Grafton Group PLC	7,205	GBP	48,764	39,627	0.05
Greencore Group PLC	24,916	GBP	60,364	61,418	0.07
Kenmare Resources PLC	2,351	GBP	7,534	5,901	0.01
Paddy Power Betfair PLC	2,956	GBP	228,218	259,389	0.32
Smurfit Kappa Group PLC	8,478	GBP	150,329	159,726	0.20
Tarsus Group PLC	4,950	GBP	13,408	14,021	0.02
UDG Healthcare PLC	8,687	GBP	39,536	58,073	0.07
			<b>1,543,298</b>	<b>2,184,075</b>	<b>2.68</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	10,188	GBP	72,689	65,458	0.08
Hansard Global PLC	5,305	GBP	5,305	5,596	0.01
Paysafe Group PLC	16,924	GBP	71,677	62,839	0.08
Playtech PLC	9,261	GBP	72,023	76,496	0.09
			<b>221,694</b>	<b>210,389</b>	<b>0.26</b>
<b>Jersey</b>					
3i Infrastructure PLC	21,771	GBP	35,504	40,668	0.05
Aberdeen Asian Income Fund Ltd.	7,605	GBP	14,310	14,773	0.02
Centamin PLC	39,176	GBP	29,533	54,259	0.07
City Merchants High Yield Trust Ltd.	2,098	GBP	3,924	4,007	0.00
CQS New City High Yield Fund Ltd.	15,681	GBP	9,173	9,271	0.01
Foresight Solar Fund Ltd.	7,782	GBP	7,528	8,103	0.01
GCP Infrastructure Investments Ltd.	20,086	GBP	23,955	24,706	0.03
Henderson Far East Income Ltd.	7,317	GBP	22,658	25,097	0.03
Phoenix Group Holdings	13,178	GBP	88,214	96,858	0.12
Randgold Resources Ltd.	3,404	GBP	172,180	218,367	0.27
Sanne Group PLC	2,648	GBP	13,890	15,491	0.02
Target Healthcare REIT Ltd.	5,151	GBP	5,740	5,821	0.01
			<b>426,609</b>	<b>517,421</b>	<b>0.64</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	4,831	GBP	78,227	91,451	0.11
			<b>78,227</b>	<b>91,451</b>	<b>0.11</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	25,060	GBP	82,752	69,667	0.08
BBGI SICAV SA	9,373	GBP	12,696	12,888	0.02
			<b>95,448</b>	<b>82,555</b>	<b>0.10</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Mexico</b>					
Fresnillo PLC	6,204	GBP	58,882	75,751	0.09
			<b>58,882</b>	<b>75,751</b>	<b>0.09</b>
<b>Netherlands</b>					
Nostrum Oil & Gas PLC	5,514	GBP	18,341	21,284	0.02
Royal Dutch Shell PLC - A -	157,753	GBP	3,311,005	3,537,611	4.35
Royal Dutch Shell PLC - B -	135,791	GBP	2,744,411	3,196,520	3.93
			<b>6,073,757</b>	<b>6,755,415</b>	<b>8.30</b>
<b>Peru</b>					
Hochschild Mining PLC	7,463	GBP	11,798	15,784	0.02
			<b>11,798</b>	<b>15,784</b>	<b>0.02</b>
<b>Russia</b>					
Evrax PLC	16,901	GBP	13,720	37,487	0.05
Polymetal International PLC	9,024	GBP	54,018	77,155	0.09
			<b>67,738</b>	<b>114,642</b>	<b>0.14</b>
<b>Singapore</b>					
Cape PLC	3,623	GBP	10,280	5,290	0.01
XP Power Ltd.	615	GBP	10,554	10,676	0.01
			<b>20,834</b>	<b>15,966</b>	<b>0.02</b>
<b>South Africa</b>					
Investec PLC	21,684	GBP	98,825	116,226	0.14
Lonmin PLC	9,629	GBP	47,043	13,625	0.02
Mediclinic International PLC	14,039	GBP	126,108	108,241	0.13
Mondi PLC	13,139	GBP	145,518	218,896	0.27
Petra Diamonds Ltd.	18,509	GBP	23,927	29,003	0.04
			<b>441,421</b>	<b>485,991</b>	<b>0.60</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	6,921	GBP	97,740	122,502	0.15
Ferrexpo PLC	8,313	GBP	6,663	11,181	0.01
Glencore PLC	422,986	GBP	1,225,253	1,173,151	1.44
IWG PLC	24,191	GBP	55,258	59,510	0.07
Wizz Air Holdings PLC	1,656	GBP	28,165	29,659	0.04
Wolseley PLC	9,126	GBP	318,905	452,832	0.56
			<b>1,731,984</b>	<b>1,848,835</b>	<b>2.27</b>
<b>United Arab Emirates</b>					
Gulf Marine Services PLC	8,110	GBP	3,907	3,974	0.00
Lamprell PLC	18,083	GBP	20,878	16,636	0.02
NMC Health PLC	2,382	GBP	14,885	36,778	0.05
			<b>39,670</b>	<b>57,388</b>	<b>0.07</b>
<b>United Kingdom</b>					
3i Group PLC	34,530	GBP	146,767	243,091	0.30
4imprint Group PLC	656	GBP	6,484	11,644	0.01
A.G. Barr PLC	4,483	GBP	24,657	22,482	0.03
AA PLC	20,593	GBP	85,638	57,063	0.07
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	2,188	GBP	17,504	20,720	0.03
Aberdeen Asset Management PLC	35,364	GBP	132,124	90,992	0.11
Aberdeen New Dawn Investment Trust PLC	6,323	GBP	10,184	11,974	0.01
Aberdeen UK Tracker Trust PLC	5,054	GBP	16,538	16,678	0.02
Aberforth Geared Income Trust PLC	10,136	GBP	20,100	19,562	0.02

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Aberforth Smaller Companies Trust PLC	2,732	GBP	31,311	30,298	0.04
Acacia Mining PLC	4,933	GBP	14,804	18,440	0.02
Acal PLC	1,780	GBP	4,752	4,023	0.00
Admiral Group PLC	7,106	GBP	107,315	129,827	0.16
Aggreko PLC	8,410	GBP	132,468	77,204	0.09
Aldermore Group PLC	9,863	GBP	27,451	23,356	0.03
Alliance Trust PLC	18,102	GBP	83,154	115,491	0.14
Allianz Technology Trust PLC	2,223	GBP	13,452	18,212	0.02
Allied Minds PLC	4,444	GBP	26,590	20,887	0.03
Amec Foster Wheeler PLC	13,605	GBP	137,808	63,943	0.08
Anglo American PLC	46,980	GBP	647,186	544,968	0.67
AO World PLC	9,309	GBP	15,990	16,887	0.02
Arrow Global Group PLC	8,741	GBP	21,523	26,048	0.03
Ascential PLC	9,947	GBP	26,399	26,847	0.03
Ashmore Group PLC	13,431	GBP	41,752	37,969	0.05
Ashtead Group PLC	18,282	GBP	177,523	288,856	0.35
Associated British Foods PLC	12,612	GBP	374,838	346,199	0.43
Assura REIT PLC	51,246	GBP	28,442	29,210	0.04
AstraZeneca PLC	45,869	GBP	1,875,663	2,035,437	2.50
Auto Trader Group PLC	33,966	GBP	111,408	138,921	0.17
AVEVA Group PLC	2,269	GBP	46,499	42,634	0.05
Aviva PLC	146,380	GBP	737,115	711,992	0.87
Avon Rubber PLC	600	GBP	6,271	6,246	0.01
Babcock International Group PLC	17,911	GBP	220,735	170,692	0.21
BAE Systems PLC	113,167	GBP	475,251	669,383	0.82
Baillie Gifford Japan Trust PLC	3,068	GBP	10,825	17,181	0.02
Baillie Gifford Shin Nippon PLC	1,240	GBP	7,341	7,173	0.01
Balfour Beatty PLC	24,675	GBP	69,765	66,351	0.08
Bankers Investment Trust PLC	5,540	GBP	32,238	38,752	0.05
Barclays PLC	616,976	GBP	1,490,703	1,378,633	1.69
Barratt Developments PLC	36,396	GBP	166,862	168,295	0.21
BBA Aviation PLC	36,354	GBP	82,416	102,991	0.13
Beazley PLC	17,953	GBP	48,276	69,568	0.09
Bellway PLC	4,318	GBP	73,603	106,914	0.13
Berendsen PLC	5,753	GBP	60,297	50,080	0.06
Berkeley Group Holdings PLC	4,641	GBP	126,543	130,319	0.16
BGEO Group PLC	1,048	GBP	23,102	31,272	0.04
Biffa PLC	2,297	GBP	4,074	4,106	0.01
Big Yellow Group REIT PLC	4,125	GBP	25,366	28,277	0.03
Biotech Growth Trust PLC	3,539	GBP	18,300	24,950	0.03
BlackRock Frontiers Investment Trust PLC	7,782	GBP	10,227	10,117	0.01
BlackRock Greater Europe Investment Trust PLC	5,741	GBP	15,309	16,046	0.02
BlackRock Income Strategies Trust PLC	5,003	GBP	5,618	5,441	0.01
BlackRock Latin American Investment Trust PLC	1,540	GBP	6,317	6,064	0.01
BlackRock North American Income Trust PLC	5,833	GBP	8,793	9,887	0.01
BlackRock Smaller Cos Trust PLC	466	GBP	4,413	4,478	0.01
BlackRock Throgmorton Trust PLC	2,382	GBP	7,783	8,325	0.01

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
BlackRock World Mining Trust PLC	9,602	GBP	45,564	32,311	0.04
Bodycote PLC	6,415	GBP	47,794	41,313	0.05
Booker Group PLC	58,745	GBP	101,461	103,097	0.13
Bovis Homes Group PLC	4,428	GBP	40,532	36,310	0.04
BP PLC	680,667	GBP	3,195,056	3,468,679	4.26
Brammer PLC	4,838	GBP	19,953	7,995	0.01
Brewin Dolphin Holdings PLC	12,453	GBP	40,690	37,994	0.05
British American Tobacco PLC	67,593	GBP	2,312,735	3,123,810	3.84
British Empire Trust PLC	6,216	GBP	30,486	39,503	0.05
British Land REIT Co. PLC	35,938	GBP	249,900	226,230	0.28
Britvic PLC	8,458	GBP	60,069	47,957	0.06
Brunner Investment Trust PLC	1,401	GBP	7,530	8,511	0.01
BT Group PLC	305,933	GBP	1,234,878	1,122,468	1.38
BTG PLC	13,546	GBP	80,337	79,921	0.10
Bunzl PLC	11,865	GBP	195,029	250,233	0.31
Burberry Group PLC	15,722	GBP	233,594	235,358	0.29
Cairn Energy PLC	18,337	GBP	36,231	43,257	0.05
Caledonia Investments PLC	1,641	GBP	32,544	42,502	0.05
Capita PLC	24,042	GBP	268,960	127,663	0.16
Capital & Counties Properties PLC	24,942	GBP	92,041	74,103	0.09
Capital & Regional REIT PLC	19,876	GBP	10,758	10,932	0.01
Card Factory PLC	7,425	GBP	22,299	18,785	0.02
Carillion PLC	12,375	GBP	44,109	29,217	0.04
Carpetright PLC	2,867	GBP	16,972	4,329	0.01
Carr's Group PLC	4,276	GBP	7,843	6,387	0.01
Centrica PLC	193,216	GBP	595,152	452,319	0.56
Charles Taylor PLC	1,856	GBP	4,225	4,503	0.01
Chemring Group PLC	14,714	GBP	33,198	25,014	0.03
Chesnara PLC	8,081	GBP	26,980	29,516	0.04
Cineworld Group PLC	6,262	GBP	21,494	35,380	0.04
Circassia Pharmaceuticals PLC	10,262	GBP	27,866	9,646	0.01
City of London Investment Group PLC	1,548	GBP	4,201	5,304	0.01
City of London Investment Trust PLC	9,850	GBP	38,102	39,991	0.05
Clarkson PLC	704	GBP	14,968	15,298	0.02
Close Brothers Group PLC	5,197	GBP	74,203	75,097	0.09
CLS Holdings PLC	883	GBP	11,945	13,501	0.02
CMC Markets PLC	3,896	GBP	8,364	4,251	0.01
Cobham PLC	61,652	GBP	139,664	100,924	0.12
Communis PLC	10,482	GBP	6,533	4,547	0.01
Compass Group PLC	60,437	GBP	598,916	907,159	1.11
Computacenter PLC	3,572	GBP	26,980	28,576	0.03
Consort Medical PLC	956	GBP	8,689	10,134	0.01
ConvaTec Group PLC	22,819	GBP	53,664	53,374	0.07
Costain Group PLC	1,491	GBP	5,267	5,274	0.01
Countryside Properties PLC	8,118	GBP	20,062	20,198	0.02
Countrywide PLC	8,041	GBP	49,536	14,172	0.02
Cranswick PLC	1,656	GBP	26,678	38,800	0.05
Crest Nicholson Holdings PLC	8,615	GBP	37,629	39,026	0.05
Croda International PLC	4,622	GBP	117,693	147,719	0.18

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Custodian REIT PLC	9,513	GBP	10,140	10,393	0.01
CYBG PLC	30,837	GBP	83,299	86,529	0.11
Daejan Holdings PLC	245	GBP	12,905	15,165	0.02
Dairy Crest Group PLC	4,521	GBP	25,119	28,008	0.03
De La Rue PLC	4,541	GBP	36,168	27,927	0.03
Debenhams PLC	32,874	GBP	25,610	18,837	0.02
Dechra Pharmaceuticals PLC	3,210	GBP	30,120	43,174	0.05
Derwent London REIT PLC	3,482	GBP	100,019	96,521	0.12
Devro PLC	5,460	GBP	14,119	10,360	0.01
DFS Furniture PLC	9,022	GBP	30,996	20,480	0.03
Diageo PLC	91,610	GBP	1,707,774	1,932,971	2.38
Dialight PLC	1,826	GBP	16,627	14,425	0.02
Dignity PLC	1,670	GBP	30,074	41,266	0.05
Diploma PLC	3,762	GBP	29,566	39,087	0.05
Direct Line Insurance Group PLC	48,701	GBP	142,015	179,901	0.22
Diverse Income Trust PLC	13,845	GBP	12,372	12,807	0.02
Dixons Carphone PLC	34,211	GBP	114,190	121,312	0.15
Domino's Pizza Group PLC	17,988	GBP	42,598	64,901	0.08
Drax Group PLC	14,123	GBP	104,144	53,371	0.07
DS Smith PLC	33,938	GBP	114,788	138,501	0.17
Dunedin Income Growth Investment Trust PLC	6,033	GBP	14,351	14,721	0.02
Dunedin Smaller Companies Investment Trust PLC	2,160	GBP	4,966	4,460	0.01
Dunelm Group PLC	5,059	GBP	45,125	40,700	0.05
e2v technologies PLC	12,168	GBP	20,576	33,219	0.04
easyJet PLC	9,145	GBP	149,471	91,907	0.11
Ecofin Global Utilities and Infrastructure Trust PLC	5,217	GBP	3,697	5,817	0.01
Edinburgh Dragon Trust PLC	10,717	GBP	24,537	32,365	0.04
Edinburgh Investment Trust PLC	5,388	GBP	33,960	38,578	0.05
Edinburgh Worldwide Investment Trust PLC	819	GBP	4,015	4,070	0.01
Electra Private Equity PLC	887	GBP	26,889	42,372	0.05
Electrocomponents PLC	16,149	GBP	46,866	76,982	0.09
Elementis PLC	21,274	GBP	58,748	59,014	0.07
Empiric Student Property REIT PLC	28,246	GBP	31,700	29,941	0.04
EnQuest PLC	36,410	GBP	30,214	15,292	0.02
Enterprise Inns PLC	12,600	GBP	18,229	15,309	0.02
Equiniti Group PLC	14,479	GBP	23,302	28,234	0.03
Essentra PLC	8,803	GBP	76,791	40,582	0.05
esure Group PLC	7,681	GBP	14,854	15,477	0.02
Euromoney Institutional Investor PLC	2,138	GBP	25,787	24,480	0.03
European Investment Trust PLC	709	GBP	5,359	5,626	0.01
Exova Group PLC	6,174	GBP	10,465	11,731	0.01
F&C Capital & Income Investment Trust PLC	7,360	GBP	21,164	21,123	0.03
F&C Global Smaller Companies PLC	1,059	GBP	11,964	13,116	0.02
F&C Private Equity Trust PLC - O -	1,862	GBP	5,213	5,502	0.01
F&C UK Real Estate Investment Ltd.	19,748	GBP	18,169	19,551	0.02
FDM Group Holdings PLC	2,881	GBP	11,476	16,278	0.02
Fenner PLC	10,609	GBP	45,839	25,011	0.03

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Fidelity Asian Values PLC	4,671	GBP	9,495	16,208	0.02
Fidelity China Special Situations PLC	16,710	GBP	18,042	28,491	0.03
Fidelity European Values PLC	21,832	GBP	33,956	40,062	0.05
Fidelity Japanese Values PLC	8,965	GBP	9,145	9,099	0.01
Fidelity Special Values PLC	11,059	GBP	22,026	25,325	0.03
Fidessa Group PLC	1,194	GBP	28,872	27,331	0.03
Findel PLC	2,125	GBP	6,493	3,974	0.00
Finsbury Growth & Income Trust PLC	5,840	GBP	33,336	37,989	0.05
Firstgroup PLC	37,649	GBP	51,321	39,004	0.05
Foreign & Colonial Investment Trust PLC	18,474	GBP	70,652	100,499	0.12
Foxtons Group PLC	13,611	GBP	39,115	13,883	0.02
Fuller Smith & Turner PLC - A -	1,606	GBP	15,630	15,658	0.02
Fundsmith Emerging Equities Trust PLC	890	GBP	9,830	9,394	0.01
G4S PLC	56,219	GBP	137,452	132,115	0.16
Galliford Try PLC	2,791	GBP	36,604	36,032	0.04
GAME Digital PLC	6,470	GBP	8,791	3,817	0.00
GCP Student Living REIT PLC	3,875	GBP	5,824	5,716	0.01
Gem Diamonds Ltd.	3,857	GBP	6,619	4,243	0.01
Genus PLC	1,929	GBP	23,121	34,645	0.04
GKN PLC	61,237	GBP	231,696	203,123	0.25
GlaxoSmithKline PLC	176,407	GBP	2,869,891	2,755,477	3.39
Go-Ahead Group PLC	1,377	GBP	30,822	30,859	0.04
Gocompare.Com Group PLC	7,681	GBP	5,880	5,453	0.01
Goodwin PLC	221	GBP	4,886	3,873	0.00
Grainger PLC	11,730	GBP	27,209	27,894	0.03
Great Portland Estates REIT PLC	11,990	GBP	77,968	80,153	0.10
Greencoat UK Wind PLC	19,760	GBP	22,395	23,613	0.03
Greene King PLC	10,458	GBP	87,730	72,997	0.09
Greggs PLC	3,372	GBP	21,793	32,708	0.04
Gym Group PLC	3,705	GBP	8,930	6,298	0.01
Halfords Group PLC	6,268	GBP	27,971	22,910	0.03
Halma PLC	13,109	GBP	80,056	117,653	0.14
Hammerson REIT PLC	27,349	GBP	161,512	156,710	0.19
Hansteen Holdings REIT PLC	37,813	GBP	42,390	42,918	0.05
Hargreaves Lansdown PLC	8,414	GBP	113,892	102,062	0.13
Hastings Group Holdings PLC	13,148	GBP	22,851	32,476	0.04
Hays PLC	51,692	GBP	73,975	77,124	0.09
Headlam Group PLC	3,767	GBP	17,715	18,374	0.02
Helical PLC	3,530	GBP	13,162	10,405	0.01
Henderson European Focus Trust PLC	940	GBP	9,175	10,392	0.01
Henderson EuroTrust PLC	655	GBP	5,201	6,222	0.01
Henderson Group PLC	37,705	GBP	92,183	88,833	0.11
Henderson High Income Trust PLC	4,768	GBP	8,559	8,755	0.01
Henderson International Income Trust PLC	10,143	GBP	11,200	14,986	0.02
Henderson Smaller Companies Investment Trust PLC	3,679	GBP	22,586	24,318	0.03
Henry Boot PLC	3,430	GBP	7,825	6,911	0.01
Herald Investment Trust PLC	1,277	GBP	10,315	11,270	0.01
HgCapital Trust PLC	1,467	GBP	15,540	22,606	0.03

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Hill & Smith Holdings PLC	2,353	GBP	15,664	28,212	0.03
Hogg Robinson Group PLC	7,016	GBP	5,412	4,771	0.01
HomeServe PLC	9,078	GBP	36,270	56,284	0.07
Hostelworld Group PLC	3,582	GBP	7,985	8,015	0.01
Howden Joinery Group PLC	21,682	GBP	83,726	83,215	0.10
HSBC Holdings PLC	724,518	GBP	4,429,273	4,759,359	5.85
HSS Hire Group PLC	4,967	GBP	3,915	4,048	0.00
Hunting PLC	4,660	GBP	38,537	29,241	0.04
Ibstock PLC	11,799	GBP	25,968	21,982	0.03
ICG Enterprise Trust PLC	793	GBP	5,419	5,369	0.01
IG Group Holdings PLC	13,046	GBP	81,603	64,460	0.08
Imagination Technologies Group PLC	7,868	GBP	13,688	19,827	0.02
IMI PLC	9,854	GBP	141,107	102,482	0.13
Impax Environmental Markets PLC	5,053	GBP	9,622	11,016	0.01
Imperial Brands PLC	35,169	GBP	921,114	1,245,862	1.53
Inchcape PLC	15,245	GBP	95,361	107,020	0.13
Independent Investment Trust PLC	1,202	GBP	4,738	4,662	0.01
Indivior PLC	26,406	GBP	37,844	78,215	0.10
Informa PLC	29,042	GBP	145,295	197,486	0.24
Inmarsat PLC	16,126	GBP	117,093	121,187	0.15
InterContinental Hotels Group PLC	6,992	GBP	178,117	254,369	0.31
Intermediate Capital Group PLC	10,174	GBP	58,608	71,218	0.09
International Biotechnology Trust PLC	1,579	GBP	5,078	8,684	0.01
International Consolidated Airlines Group SA	60,426	GBP	264,506	266,418	0.33
International Personal Finance PLC	6,080	GBP	32,512	10,476	0.01
Interserve PLC	5,085	GBP	26,559	17,378	0.02
Intertek Group PLC	5,689	GBP	173,861	198,034	0.24
Intu Properties REIT PLC	32,367	GBP	94,296	91,048	0.11
INVESCO Asia Trust PLC	4,771	GBP	7,600	10,914	0.01
Invesco Income Growth Trust PLC	5,236	GBP	14,728	14,595	0.02
Invesco Perpetual UK Smaller Companies Investment Trust PLC	4,039	GBP	15,158	16,843	0.02
IP Group PLC	17,975	GBP	37,336	32,139	0.04
ITE Group PLC	13,314	GBP	29,387	20,537	0.03
ITV PLC	132,842	GBP	268,842	274,186	0.34
J D Wetherspoon PLC	4,207	GBP	34,358	37,358	0.05
J Sainsbury PLC	58,690	GBP	185,564	146,314	0.18
James Fisher & Sons PLC	1,065	GBP	14,367	16,614	0.02
Jardine Lloyd Thompson Group PLC	3,904	GBP	40,256	38,435	0.05
JD Sports Fashion PLC	12,520	GBP	14,040	39,801	0.05
Jimmy Choo PLC	8,559	GBP	10,973	11,983	0.01
John Laing Group PLC	11,443	GBP	23,846	30,988	0.04
John Menzies PLC	3,601	GBP	19,920	21,462	0.03
John Wood Group PLC	12,826	GBP	96,569	112,356	0.14
Johnson Matthey PLC	6,893	GBP	235,821	219,335	0.27
JPMorgan American Investment Trust PLC	6,802	GBP	19,438	25,113	0.03
JPMorgan Asian Investment Trust PLC	4,479	GBP	8,891	12,228	0.01
JPMorgan Chinese Investment Trust PLC	4,924	GBP	10,080	9,676	0.01
JPMorgan Claverhouse Investment Trust PLC	1,652	GBP	9,999	10,275	0.01

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
JPMorgan Emerging Markets Investment Trust PLC	3,361	GBP	18,877	23,224	0.03
JPMorgan European Investment Trust PLC					
- Growth	5,777	GBP	13,705	14,962	0.02
JPMorgan European Investment Trust PLC					
- Income	2,999	GBP	3,721	4,094	0.01
JPMorgan European Smaller Companies Trust PLC	7,406	GBP	19,726	21,700	0.03
JPMorgan Global Emerging Markets Income Trust PLC	20,581	GBP	22,847	23,668	0.03
JPMorgan Global Growth & Income PLC	7,783	GBP	20,084	21,423	0.03
JPMorgan Indian Investment Trust PLC	2,866	GBP	10,081	16,995	0.02
JPMorgan Japanese Investment Trust PLC	7,345	GBP	18,096	24,147	0.03
JPMorgan Mid Cap Investment Trust PLC	1,439	GBP	12,962	13,584	0.02
JPMorgan Russian Securities PLC	2,322	GBP	9,947	12,202	0.01
JPMorgan Smaller Companies Investment Trust PLC	1,127	GBP	9,877	9,306	0.01
JRP Group PLC	15,220	GBP	23,577	22,754	0.03
Jupiter European Opportunities Trust PLC	5,503	GBP	24,971	30,074	0.04
Jupiter Fund Management PLC	14,251	GBP	59,574	63,217	0.08
Just Eat PLC	20,381	GBP	77,505	118,923	0.15
Kainos Group PLC	6,105	GBP	11,306	12,485	0.02
KAZ Minerals PLC	8,601	GBP	24,937	30,723	0.04
KCOM Group PLC	11,089	GBP	11,873	10,507	0.01
Keller Group PLC	1,939	GBP	19,875	16,365	0.02
Kennedy Wilson Europe Real Estate PLC	3,225	GBP	34,089	30,928	0.04
Keystone Investment Trust PLC	717	GBP	12,671	11,830	0.01
Kier Group PLC	3,229	GBP	44,768	44,334	0.05
Kingfisher PLC	80,283	GBP	317,504	281,231	0.35
Ladbrokes Coral Group PLC	34,179	GBP	52,189	39,648	0.05
Laird PLC	9,341	GBP	26,577	14,292	0.02
Lancashire Holdings Ltd.	6,586	GBP	46,174	45,707	0.06
Land Securities Group REIT PLC	27,773	GBP	305,529	296,060	0.36
Laura Ashley Holdings PLC	20,379	GBP	3,943	4,076	0.01
Lavendon Group PLC	10,294	GBP	22,812	27,176	0.03
Law Debenture Corp. PLC	2,042	GBP	10,861	10,823	0.01
Legal & General Group PLC	211,714	GBP	504,398	524,204	0.64
Lindsell Train Investment Trust PLC	5	GBP	4,588	4,562	0.01
Liontrust Asset Management PLC	4,159	GBP	14,314	15,950	0.02
Lloyds Banking Group PLC	2,331,680	GBP	1,835,498	1,457,533	1.79
London Stock Exchange Group PLC	11,243	GBP	224,370	327,621	0.40
LondonMetric Property REIT PLC	29,131	GBP	43,115	45,299	0.06
Lookers PLC	18,936	GBP	25,882	22,202	0.03
Low & Bonar PLC	24,430	GBP	22,712	16,002	0.02
Lowland Investment Company PLC	1,275	GBP	16,662	17,480	0.02
LSL Property Services PLC	5,337	GBP	21,688	12,302	0.01
Man Group PLC	52,586	GBP	58,156	62,209	0.08
Marks & Spencer Group PLC	58,954	GBP	282,348	206,339	0.25
Marshalls PLC	5,252	GBP	9,993	15,362	0.02

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Marston's PLC	29,660	GBP	44,021	40,338	0.05
Martin Currie Asia Unconstrained Trust PLC	1,459	GBP	4,215	4,698	0.01
Martin Currie Portfolio Investment Trust PLC	4,653	GBP	8,399	10,469	0.01
McBride PLC	9,760	GBP	11,436	17,666	0.02
McCarthy & Stone PLC	8,880	GBP	20,665	14,297	0.02
McColl's Retail Group PLC	2,842	GBP	5,055	5,286	0.01
Mears Group PLC	2,038	GBP	9,439	9,293	0.01
Meggitt PLC	27,795	GBP	131,967	127,468	0.16
Mercantile Investment Trust PLC	2,946	GBP	48,394	50,494	0.06
Merchants Trust PLC	5,936	GBP	28,846	26,897	0.03
Merlin Entertainments PLC	24,968	GBP	95,132	112,006	0.14
Metro Bank PLC	2,616	GBP	53,760	76,518	0.09
Micro Focus International PLC	7,851	GBP	84,420	171,073	0.21
Millennium & Copthorne Hotels PLC	6,143	GBP	35,579	28,282	0.03
Mitchells & Butlers PLC	12,281	GBP	54,081	30,813	0.04
Mitie Group PLC	10,245	GBP	32,708	22,990	0.03
MJ Gleeson PLC	698	GBP	3,970	3,804	0.00
Moneysupermarket.com Group PLC	19,083	GBP	47,645	56,123	0.07
Monks Investment Trust PLC	6,699	GBP	31,443	37,950	0.05
Montanaro European Smaller Cos Trust PLC	2,249	GBP	12,986	13,764	0.02
Montanaro UK Smaller Companies Investment Trust PLC	2,176	GBP	11,558	9,683	0.01
Morgan Advanced Materials PLC	8,169	GBP	27,255	23,314	0.03
Morgan Sindall Group PLC	2,154	GBP	16,399	16,047	0.02
Moss Bros Group PLC	4,024	GBP	4,246	3,984	0.00
Mothercare PLC	4,516	GBP	7,975	5,103	0.01
Murray Income Trust PLC	3,861	GBP	25,336	27,954	0.03
Murray International Trust PLC - O -	3,713	GBP	38,151	44,110	0.05
N Brown Group PLC	6,607	GBP	12,902	14,701	0.02
Nanoco Group PLC	11,216	GBP	7,778	5,047	0.01
National Express Group PLC	13,923	GBP	40,913	49,246	0.06
National Grid PLC	137,540	GBP	1,170,209	1,308,831	1.61
NCC Group PLC	7,682	GBP	19,289	13,885	0.02
New India Investment Trust PLC	2,621	GBP	5,512	9,724	0.01
NewRiver REIT PLC	5,983	GBP	19,919	20,402	0.02
NEX Group PLC	10,776	GBP	46,782	50,055	0.06
Next PLC	5,116	GBP	338,707	254,930	0.31
Norcros PLC	7,231	GBP	14,212	13,016	0.02
North American Income Trust PLC	1,571	GBP	13,415	19,700	0.02
North Atlantic Smaller Cos Investment Trust PLC	775	GBP	13,133	19,724	0.02
Northgate PLC	5,763	GBP	33,797	28,412	0.03
Novae Group PLC	3,314	GBP	19,901	22,784	0.03
Ocado Group PLC	14,770	GBP	76,117	39,008	0.05
Old Mutual PLC	176,861	GBP	348,037	366,633	0.45
On the Beach Group PLC	3,134	GBP	7,500	8,689	0.01
OneSavings Bank PLC	5,177	GBP	17,842	17,498	0.02
Ophir Energy PLC	20,018	GBP	49,057	19,317	0.02
Oxford Biomedica PLC	134,287	GBP	7,848	5,465	0.01

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Oxford Instruments PLC	2,889	GBP	39,741	21,147	0.03
P2P Global Investments PLC	2,313	GBP	22,192	18,481	0.02
Pacific Assets Trust PLC	7,968	GBP	12,964	19,103	0.02
Pagegroup PLC	11,045	GBP	50,938	43,131	0.05
Pantheon International PLC	1,651	GBP	17,871	28,612	0.03
Paragon Group of Cos PLC	8,567	GBP	33,921	35,536	0.04
PayPoint PLC	1,778	GBP	18,864	17,887	0.02
Pearson PLC	29,709	GBP	312,601	243,168	0.30
Pendragon PLC	45,796	GBP	15,113	14,311	0.02
Pennon Group PLC	14,255	GBP	107,813	117,889	0.14
Perpetual Income and Growth Investment Trust PLC - O -	10,286	GBP	39,881	37,945	0.05
Persimmon PLC	10,843	GBP	153,310	192,572	0.24
Personal Assets Trust PLC	95	GBP	34,152	37,297	0.05
Petrofac Ltd.	9,078	GBP	122,350	78,888	0.10
Petropavlovsk PLC	157,697	GBP	12,212	10,960	0.01
Pets at Home Group PLC	11,016	GBP	28,255	26,328	0.03
Phoenix Spree Deutschland REIT Ltd.	5,188	GBP	11,397	12,056	0.01
Photo-Me International PLC	11,041	GBP	17,057	18,107	0.02
Polar Capital Global Financials Trust PLC	11,214	GBP	12,003	14,396	0.02
Polar Capital Global Healthcare Growth and Income Trust PLC	4,595	GBP	7,416	8,949	0.01
Polar Capital Technology Trust PLC	4,359	GBP	23,834	36,899	0.05
Polypipe Group PLC	5,607	GBP	16,615	18,161	0.02
Porvair PLC	1,729	GBP	5,903	7,478	0.01
Premier Foods PLC	24,898	GBP	23,132	11,640	0.01
Premier Oil PLC	27,009	GBP	19,613	19,987	0.02
Primary Health Properties REIT PLC	30,545	GBP	28,857	33,981	0.04
Provident Financial PLC	5,329	GBP	109,076	151,823	0.19
Prudential PLC	94,031	GBP	1,297,124	1,530,355	1.88
PZ Cussons PLC	9,449	GBP	32,666	31,588	0.04
QinetiQ Group PLC	21,628	GBP	49,176	56,838	0.07
Ranger Direct Lending Fund PLC	361	GBP	4,073	3,809	0.00
Ranger Direct Lending Fund PLC - C -	37	GBP	370	361	0.00
Rank Group PLC	11,202	GBP	15,087	21,844	0.03
Rathbone Brothers PLC	1,543	GBP	28,649	30,598	0.04
Reckitt Benckiser Group PLC	22,915	GBP	1,134,910	1,577,927	1.94
Redefine International REIT PLC	74,586	GBP	37,808	29,230	0.04
Redrow PLC	7,273	GBP	25,098	31,201	0.04
Regional REIT Ltd.	11,132	GBP	12,358	11,995	0.01
RELX PLC	39,667	GBP	384,252	574,775	0.71
Renishaw PLC	1,780	GBP	36,356	44,998	0.06
Renold PLC	9,109	GBP	4,855	4,019	0.00
Rentokil Initial PLC	64,319	GBP	86,569	142,917	0.18
Restaurant Group PLC	6,331	GBP	40,283	20,544	0.03
Ricardo PLC	1,413	GBP	12,601	13,600	0.02
Rightmove PLC	3,128	GBP	86,071	122,086	0.15
Rio Tinto PLC	43,999	GBP	1,373,691	1,389,708	1.71
RIT Capital Partners PLC	4,316	GBP	58,099	81,357	0.10

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Robert Walters PLC	4,407	GBP	15,502	15,055	0.02
Rolls-Royce Holdings PLC	59,874	GBP	578,597	399,958	0.49
Rolls-Royce Holdings PLC - C - Pref -	6,767,081	GBP	—	6,767	0.01
Rotork PLC	31,345	GBP	85,081	75,604	0.09
Royal Bank of Scotland Group PLC	117,049	GBP	380,486	262,892	0.32
Royal Mail PLC	32,727	GBP	178,251	151,231	0.19
RPC Group PLC	11,798	GBP	69,050	125,649	0.15
RPS Group PLC	12,346	GBP	40,419	27,470	0.03
RSA Insurance Group PLC	36,027	GBP	155,276	211,118	0.26
Safestore Holdings REIT PLC	5,262	GBP	12,509	18,417	0.02
Saga PLC	39,085	GBP	75,253	76,255	0.09
Sage Group PLC	38,494	GBP	165,221	252,136	0.31
Savills PLC	4,026	GBP	25,247	28,202	0.03
Schroder Asian Total Return Investment Co. PLC	1,865	GBP	3,269	4,765	0.01
Schroder AsiaPacific Fund PLC	2,677	GBP	6,752	8,888	0.01
Schroder European Real Estate Investment Trust PLC	4,396	GBP	5,699	4,847	0.01
Schroder Income Growth Fund PLC	5,698	GBP	15,248	15,926	0.02
Schroder Japan Growth Fund PLC	8,231	GBP	9,762	15,680	0.02
Schroder UK Growth Fund PLC	12,943	GBP	23,552	21,550	0.03
Schroder UK Mid Cap Fund PLC	1,129	GBP	5,594	4,928	0.01
Schroders PLC	4,197	GBP	112,043	125,826	0.15
Scottish American Investment Co. PLC	5,641	GBP	14,351	18,277	0.02
Scottish Investment Trust PLC	5,034	GBP	31,215	38,711	0.05
Scottish Mortgage Investment Trust PLC	45,038	GBP	97,820	144,347	0.18
Scottish Oriental Smaller Companies Trust PLC	1,423	GBP	10,769	12,988	0.02
SDL PLC	3,074	GBP	13,134	13,610	0.02
Securities Trust of Scotland PLC	5,032	GBP	7,194	8,441	0.01
Segro REIT PLC	28,589	GBP	105,756	130,966	0.16
Senior PLC	12,693	GBP	35,498	24,662	0.03
Sepura PLC	18,157	GBP	10,089	3,450	0.00
Serco Group PLC	39,301	GBP	102,406	56,318	0.07
Servelec Group PLC	2,510	GBP	7,590	6,827	0.01
Severfield PLC	10,490	GBP	6,273	7,867	0.01
Severn Trent PLC	8,166	GBP	156,170	181,448	0.22
Shaftesbury REIT PLC	9,562	GBP	67,811	86,919	0.11
Shanks Group PLC	14,846	GBP	14,310	13,658	0.02
Shawbrook Group PLC	4,548	GBP	11,203	12,366	0.02
SIG PLC	15,975	GBP	30,935	16,486	0.02
Sky PLC	37,953	GBP	348,417	376,114	0.46
Smith & Nephew PLC	32,447	GBP	305,930	396,178	0.49
Smiths Group PLC	14,075	GBP	189,956	199,302	0.24
Smiths News PLC	16,238	GBP	25,625	24,804	0.03
Soco International PLC	7,912	GBP	30,845	12,620	0.02
Softcat PLC	5,388	GBP	16,546	15,889	0.02
Sophos Group PLC	7,486	GBP	19,864	19,583	0.02
Spectris PLC	4,099	GBP	94,280	94,810	0.12

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Speedy Hire PLC	11,725	GBP	6,127	5,980	0.01
Spirax-Sarco Engineering PLC	2,575	GBP	80,789	107,738	0.13
Spire Healthcare Group PLC	8,972	GBP	30,458	30,298	0.04
Spirent Communications PLC	16,549	GBP	17,154	16,342	0.02
Sports Direct International PLC	7,847	GBP	57,208	21,862	0.03
SSE PLC	36,407	GBP	530,320	565,401	0.69
SSP Group PLC	16,751	GBP	47,700	64,860	0.08
St Ives PLC	4,850	GBP	9,469	6,184	0.01
St James's Place PLC	18,665	GBP	161,357	189,263	0.23
St Modwen Properties PLC	10,022	GBP	38,408	30,457	0.04
Stagecoach Group PLC	13,217	GBP	48,327	28,575	0.03
Standard Chartered PLC	97,122	GBP	990,081	644,502	0.79
Standard Life Equity Income Trust PLC	2,287	GBP	9,747	9,085	0.01
Standard Life European Private Equity Trust PLC	5,534	GBP	11,291	16,367	0.02
Standard Life Investment Property Income Trust REIT Ltd.	16,396	GBP	12,992	14,183	0.02
Standard Life PLC	69,615	GBP	318,159	258,968	0.32
Standard Life UK Smaller Co. Trust	2,762	GBP	9,721	10,019	0.01
SThree PLC	3,702	GBP	12,053	11,481	0.01
Stobart Group Ltd.	15,850	GBP	20,191	28,253	0.03
Stock Spirits Group PLC	10,804	GBP	29,277	19,528	0.02
Strategic Equity Capital PLC	2,934	GBP	5,697	5,853	0.01
SuperGroup PLC	1,767	GBP	27,482	29,120	0.04
SVG Capital PLC	3,034	GBP	13,124	21,481	0.03
Synthomer PLC	8,863	GBP	25,345	33,910	0.04
TalkTalk Telecom Group PLC	17,296	GBP	52,205	29,265	0.04
Tate & Lyle PLC	16,217	GBP	103,093	114,735	0.14
Taylor Wimpey PLC	115,688	GBP	141,684	177,581	0.22
Ted Baker PLC	977	GBP	23,452	27,493	0.03
Telecom Plus PLC	3,142	GBP	52,890	36,950	0.05
Temple Bar Investment Trust PLC	3,408	GBP	41,433	41,680	0.05
Templeton Emerging Markets Investment Trust PLC - O -	9,117	GBP	47,212	54,292	0.07
Tesco PLC	293,990	GBP	886,007	608,118	0.75
Thomas Cook Group PLC	50,311	GBP	81,639	43,871	0.05
Town Centre Securities REIT PLC	1,672	GBP	5,041	4,631	0.01
TR European Growth Trust PLC	1,978	GBP	12,735	15,320	0.02
TR Property Investment Trust PLC - Ordinary Shares	8,949	GBP	22,755	26,731	0.03
Travis Perkins PLC	8,969	GBP	166,540	130,230	0.16
Trifast PLC	5,611	GBP	9,071	11,503	0.01
Trinity Mirror PLC	7,495	GBP	6,987	7,945	0.01
Tritax Big Box REIT PLC	37,056	GBP	47,713	51,693	0.06
Troy Income & Growth Trust PLC	12,803	GBP	8,510	9,810	0.01
TT Electronics PLC	10,701	GBP	23,634	17,443	0.02
Tullett Prebon PLC	17,022	GBP	63,857	73,756	0.09
Tullow Oil PLC	32,190	GBP	230,665	100,658	0.12
Tyman PLC	3,492	GBP	9,153	9,620	0.01

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
U & I Group PLC	3,233	GBP	5,500	5,496	0.01
UBM PLC	13,739	GBP	79,888	100,501	0.12
Ultra Electronics Holdings PLC	2,524	GBP	46,741	48,991	0.06
Unilever PLC	43,966	GBP	1,109,946	1,447,581	1.78
UNITE Group PLC	7,058	GBP	35,798	42,771	0.05
United Utilities Group PLC	23,905	GBP	192,602	215,384	0.26
Utilico Emerging Markets Ltd.	6,252	GBP	11,635	11,988	0.01
Value and Income Trust PLC	2,113	GBP	6,042	5,282	0.01
Vectura Group PLC	21,148	GBP	31,852	28,994	0.04
Vesuvius PLC	8,127	GBP	34,402	32,126	0.04
Victrex PLC	2,914	GBP	54,933	56,269	0.07
Virgin Money Holdings UK PLC	9,605	GBP	34,845	29,074	0.04
Vodafone Group PLC	966,189	GBP	2,277,004	1,930,929	2.37
Volusion Group PLC	8,810	GBP	16,382	14,206	0.02
Vp PLC	541	GBP	3,649	4,139	0.01
Weir Group PLC	7,880	GBP	183,979	148,932	0.18
WH Smith PLC	4,191	GBP	52,074	65,296	0.08
Whitbread PLC	6,476	GBP	282,806	244,534	0.30
William Hill PLC	32,011	GBP	119,533	92,896	0.11
Wincanton PLC	3,958	GBP	5,122	9,737	0.01
Witan Investment Trust PLC	5,414	GBP	37,264	48,834	0.06
Witan Pacific Investment Trust PLC	3,466	GBP	7,403	9,809	0.01
Wm Morrison Supermarkets PLC	75,931	GBP	172,973	175,173	0.22
Woodford Patient Capital Trust PLC	20,236	GBP	21,606	18,415	0.02
Workspace Group REIT PLC	3,835	GBP	25,513	30,373	0.04
Worldpay Group PLC	58,226	GBP	172,131	157,152	0.19
Worldwide Healthcare Trust PLC	1,518	GBP	23,663	32,136	0.04
WPP PLC	46,895	GBP	604,292	851,613	1.05
WS Atkins PLC	3,550	GBP	51,897	51,759	0.06
Xaar PLC	4,240	GBP	41,184	16,960	0.02
Zoopla Property Group PLC	7,737	GBP	20,481	24,704	0.03
Zotefoams PLC	2,054	GBP	5,305	5,135	0.01
			<b>62,395,093</b>	<b>64,719,251</b>	<b>79.55</b>
<b>United States</b>					
Carnival PLC	6,462	GBP	159,604	266,558	0.33
PureTech Health PLC	5,619	GBP	9,464	6,623	0.01
Shire PLC	32,748	GBP	1,251,466	1,533,916	1.88
			<b>1,420,534</b>	<b>1,807,097</b>	<b>2.22</b>
<b>Total - Shares</b>			<b>76,985,471</b>	<b>81,080,751</b>	<b>99.66</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>76,985,471</b>	<b>81,080,751</b>	<b>99.66</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Channel Islands</b>					
Dexion Absolute Ltd. <sup>(1)</sup>	10,310	GBP	14,636	—	0.00
			<b>14,636</b>	—	<b>0.00</b>
<b>Total - Shares</b>			<b>14,636</b>	—	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>14,636</b>	—	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77,000,107</b>	<b>81,080,751</b>	<b>99.66</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	329,740	EUR	33,918,256	34,970,611	2.36
			<b>33,918,256</b>	<b>34,970,611</b>	<b>2.36</b>
<b>Germany</b>					
adidas AG	40,377	EUR	6,103,847	6,394,534	0.43
Allianz SE	196,218	EUR	31,942,885	32,492,866	2.19
Deutsche Boerse AG	70,318	EUR	6,063,387	5,750,980	0.39
Deutsche Post AG	1,309,750	EUR	40,316,553	43,149,864	2.92
E.ON SE	2,658,477	EUR	18,985,681	18,786,991	1.27
Fresenius SE & Co. KGaA	524,800	EUR	37,281,549	41,105,344	2.78
Hannover Rueck SE	115,500	EUR	12,255,055	12,523,468	0.85
Henkel AG & Co. KGaA - Pref -	21,770	EUR	2,519,189	2,600,436	0.18
Rheinmetall AG	105,697	EUR	7,632,198	7,123,822	0.48
Siemens AG	694,895	EUR	74,911,794	85,607,447	5.78
Volkswagen AG - Pref -	36,996	EUR	5,193,495	5,203,521	0.35
			<b>243,205,633</b>	<b>260,739,273</b>	<b>17.62</b>
<b>Japan</b>					
Aeon Mall Co. Ltd.	279,535	JPY	4,144,428	3,940,117	0.27
Aisin Seiki Co. Ltd.	251,362	JPY	11,350,590	10,926,440	0.74
Alfresa Holdings Corp.	273,438	JPY	4,666,061	4,534,051	0.31
Astellas Pharma Inc.	3,144,000	JPY	45,912,022	43,762,884	2.96
Chiba Bank Ltd.	2,141,850	JPY	13,323,340	13,166,772	0.89
Chiyoda Co. Ltd.	264,767	JPY	6,323,906	6,310,732	0.43
Dai-ichi Life Insurance Co. Ltd.	438,051	JPY	4,406,868	7,308,674	0.49
Daikin Industries Ltd.	67,850	JPY	6,746,384	6,244,864	0.42
Daito Trust Construction Co. Ltd.	53,810	JPY	9,002,218	8,110,600	0.55
Daiwa House Industry Co. Ltd.	2,043,381	JPY	56,397,720	55,992,161	3.78
Denso Corp.	328,120	JPY	13,810,589	14,243,337	0.96
Disco Corp.	36,960	JPY	4,542,886	4,487,106	0.30
East Japan Railway Co.	140,130	JPY	12,678,333	12,134,548	0.82
FANUC Corp.	155,730	JPY	27,262,462	26,456,809	1.79
Fuji Heavy Industries Ltd.	84,360	JPY	3,244,770	3,451,502	0.23
Hakuhodo DY Holdings Inc.	395,120	JPY	4,913,253	4,878,234	0.33
Hitachi Ltd.	7,640,200	JPY	38,191,819	41,399,292	2.80
Hoya Corp.	290,570	JPY	12,025,886	12,234,657	0.83
Inpex Corp.	527,150	JPY	4,810,884	5,292,516	0.36
Japan Post Holdings Co. Ltd.	370,490	JPY	4,606,983	4,634,500	0.31
JGC Corp.	364,661	JPY	5,219,028	6,640,716	0.45
JTEKT Corp.	831,970	JPY	12,893,231	13,338,911	0.90
JX Holdings Inc.	2,451,300	JPY	10,747,116	10,397,034	0.70
KDDI Corp.	2,614,360	JPY	78,062,904	66,336,849	4.48
Keyence Corp.	1,640	JPY	1,020,862	1,127,689	0.08
Komatsu Ltd.	148,027	JPY	3,366,162	3,360,068	0.23
Kurita Water Industries Ltd.	178,457	JPY	4,108,719	3,938,340	0.27
Kyocera Corp.	100,400	JPY	4,780,200	5,002,999	0.34
Marui Group Co. Ltd.	812,079	JPY	11,308,364	11,885,102	0.80
Mazda Motor Corp.	359,238	JPY	5,709,377	5,888,996	0.40
MEIJI Holdings Co. Ltd.	46,370	JPY	4,559,602	3,641,696	0.25
Mitsubishi Corp.	1,923,560	JPY	43,445,296	41,065,413	2.77
Mitsubishi Estate Co. Ltd.	1,520,110	JPY	29,699,542	30,334,428	2.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi UFJ Financial Group Inc.	11,631,827	JPY	57,138,799	71,824,425	4.85
Mitsui Fudosan Co. Ltd.	1,054,682	JPY	20,985,166	24,460,195	1.65
Mizuho Financial Group Inc.	28,146,130	JPY	48,104,789	50,628,526	3.42
MS&AD Insurance Group Holdings Inc.	164,450	JPY	4,813,401	5,109,674	0.35
Murata Manufacturing Co. Ltd.	84,110	JPY	11,318,691	11,285,819	0.76
NH Foods Ltd.	325,230	JPY	8,708,186	8,797,536	0.59
Nippon Telegraph & Telephone Corp.	1,048,360	JPY	42,423,871	44,150,935	2.98
Nomura Holdings Inc.	1,773,490	JPY	11,501,472	10,478,089	0.71
Nomura Real Estate Holdings Inc.	271,598	JPY	4,512,561	4,629,286	0.31
NTT DOCOMO Inc.	416,560	JPY	9,350,314	9,510,861	0.64
Omron Corp.	190,670	JPY	7,573,167	7,331,890	0.50
ORIX Corp.	680,620	JPY	9,420,799	10,643,897	0.72
Osaka Gas Co. Ltd.	3,300,620	JPY	12,493,557	12,723,100	0.86
Recruit Holdings Co. Ltd.	291,290	JPY	10,722,486	11,713,037	0.79
Resona Holdings Inc.	1,028,990	JPY	4,527,576	5,288,974	0.36
Seiko Epson Corp.	449,090	JPY	9,458,630	9,529,710	0.64
Sekisui House Ltd.	534,940	JPY	8,995,983	8,922,929	0.60
Seven & I Holdings Co. Ltd.	945,373	JPY	40,404,983	36,093,334	2.44
Shimizu Corp.	393,930	JPY	3,472,930	3,610,504	0.24
Shin-Etsu Chemical Co. Ltd.	408,360	JPY	31,187,857	31,745,189	2.15
Shinsei Bank Ltd.	4,344,970	JPY	7,921,550	7,301,531	0.49
Shionogi & Co. Ltd.	1,217,218	JPY	60,552,420	58,431,891	3.95
Sony Corp.	366,230	JPY	10,430,769	10,283,390	0.69
Stanley Electric Co. Ltd.	144,033	JPY	4,126,250	3,945,518	0.27
Start Today Co. Ltd.	711,610	JPY	10,755,854	12,318,263	0.83
Sumitomo Corp.	1,254,370	JPY	15,026,680	14,793,038	1.00
Sumitomo Dainippon Pharma Co. Ltd.	590,780	JPY	8,903,886	10,181,059	0.69
Sumitomo Electric Industries Ltd.	952,030	JPY	14,047,772	13,766,010	0.93
Sumitomo Mitsui Financial Group Inc.	1,647,000	JPY	56,704,720	62,979,552	4.26
Sumitomo Mitsui Trust Holdings Inc.	91,420	JPY	2,979,299	3,278,689	0.22
Sumitomo Realty & Development Co. Ltd.	466,950	JPY	12,762,995	12,434,918	0.84
Takeda Pharmaceutical Co. Ltd.	401,960	JPY	16,915,341	16,662,894	1.13
TDK Corp.	69,240	JPY	4,708,253	4,772,921	0.32
Tokai Tokyo Financial Holdings Inc.	288,812	JPY	1,450,345	1,540,199	0.10
Tokio Marine Holdings Inc.	909,750	JPY	35,906,308	37,408,677	2.53
Toshiba Corp.	288,100	JPY	1,043,052	699,285	0.05
			<b>1,124,632,517</b>	<b>1,141,743,782</b>	<b>77.15</b>
<b>Netherlands</b>					
Koninklijke DSM NV	15,183	EUR	1,052,855	912,173	0.06
Koninklijke Philips NV	803,820	EUR	23,670,013	24,587,044	1.66
			<b>24,722,868</b>	<b>25,499,217</b>	<b>1.72</b>
<b>Spain</b>					
Industria de Diseno Textil SA	222,880	EUR	7,655,727	7,623,731	0.52
			<b>7,655,727</b>	<b>7,623,731</b>	<b>0.52</b>
<b>Switzerland</b>					
Partners Group Holding AG	30,961	CHF	15,736,396	14,538,434	0.98
			<b>15,736,396</b>	<b>14,538,434</b>	<b>0.98</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
Unilever NV	557,070	EUR	22,016,813	22,982,783	1.55
			<b>22,016,813</b>	<b>22,982,783</b>	<b>1.55</b>
<b>United States</b>					
Alphabet Inc. - C -	52,460	USD	40,000,225	40,489,677	2.74
Cognizant Technology Solutions Corp. - A -	385,220	USD	21,090,795	21,583,877	1.46
			<b>61,091,020</b>	<b>62,073,554</b>	<b>4.20</b>
<b>Total - Shares</b>			<b>1,532,979,230</b>	<b>1,570,171,385</b>	<b>106.10</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,532,979,230</b>	<b>1,570,171,385</b>	<b>106.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,532,979,230</b>	<b>1,570,171,385</b>	<b>106.10</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Allianz SE	151,240	EUR	24,855,575	25,044,700	5.07
Deutsche Boerse AG	116,257	EUR	9,936,507	9,508,115	1.93
Jungheinrich AG - Pref -	233,990	EUR	7,993,891	6,727,794	1.36
Rheinmetall AG	315,424	EUR	22,453,694	21,259,112	4.30
RHOEN-KLINIKUM AG	226,320	EUR	6,963,751	6,125,325	1.24
Siemens AG	197,896	EUR	18,717,747	24,379,757	4.94
Software AG	142,107	EUR	5,978,888	5,168,865	1.05
thyssenkrupp AG	471,112	EUR	7,328,778	11,249,937	2.28
Volkswagen AG - Pref -	173,401	EUR	22,734,625	24,389,008	4.94
			<b>126,963,456</b>	<b>133,852,613</b>	<b>27.11</b>
<b>Israel</b>					
Teva Pharmaceutical Industries Ltd.	552,650	USD	19,491,965	20,033,563	4.06
			<b>19,491,965</b>	<b>20,033,563</b>	<b>4.06</b>
<b>Japan</b>					
Bank of Kyoto Ltd.	199,240	JPY	1,593,090	1,482,748	0.30
Dai-ichi Life Insurance Co. Ltd.	220,690	JPY	3,663,055	3,682,109	0.75
Daiwa Securities Group Inc.	424,096	JPY	2,510,232	2,619,080	0.53
Denka Co. Ltd.	2,334,110	JPY	10,327,624	10,326,238	2.09
Denso Corp.	286,690	JPY	12,885,985	12,444,905	2.52
FANUC Corp.	9,180	JPY	1,617,867	1,559,581	0.32
Fuji Heavy Industries Ltd.	464,127	JPY	17,383,681	18,989,275	3.84
Hirose Electric Co. Ltd.	640	JPY	76,288	79,510	0.02
Hiroshima Bank Ltd.	352,150	JPY	1,705,949	1,648,509	0.33
Hokkaido Electric Power Co. Inc.	683,195	JPY	4,983,774	5,347,940	1.08
Hoya Corp.	440,763	JPY	17,544,092	18,558,641	3.76
ITOCHU Corp.	444,060	JPY	5,878,636	5,908,870	1.20
Japan Real Estate Investment Corp.	310	JPY	1,761,347	1,693,059	0.34
Keio Corp.	389,510	JPY	3,181,802	3,209,321	0.65
Kewpie Corp.	196,290	JPY	4,345,527	4,781,240	0.97
Keyence Corp.	34,682	JPY	24,993,899	23,847,871	4.83
Kintetsu Group Holdings Co. Ltd.	1,857,972	JPY	8,005,327	7,104,690	1.44
Koito Manufacturing Co. Ltd.	144,178	JPY	7,626,422	7,651,750	1.55
Kose Corp.	77,585	JPY	6,230,382	6,459,042	1.31
Kyocera Corp.	252,060	JPY	12,000,969	12,560,318	2.54
Marubeni Corp.	449,100	JPY	2,528,040	2,552,094	0.52
Mitsubishi Corp.	26,290	JPY	600,064	561,256	0.11
Mitsubishi Electric Corp.	1,718,632	JPY	21,665,650	24,010,896	4.86
Mitsubishi Heavy Industries Ltd.	918,710	JPY	4,413,892	4,195,181	0.85
Mixi Inc.	311,558	JPY	11,232,159	11,406,119	2.31
NH Foods Ltd.	98,160	JPY	2,511,417	2,655,247	0.54
Nintendo Co. Ltd.	63,773	JPY	16,008,381	13,417,837	2.72
Nippon Telegraph & Telephone Corp.	598,890	JPY	26,464,237	25,221,826	5.11
Nippon Television Holdings Inc.	85,990	JPY	1,549,067	1,564,460	0.32
Nissan Motor Co. Ltd.	966,210	JPY	9,341,144	9,737,899	1.97
Nisshin Seifun Group Inc.	743,710	JPY	11,310,745	11,184,184	2.26
Nitori Holdings Co. Ltd.	48,097	JPY	5,488,089	5,509,289	1.11
Nomura Holdings Inc.	4,167,490	JPY	18,470,992	24,622,260	4.99
Park24 Co. Ltd.	102,430	JPY	3,184,251	2,783,925	0.56
Sekisui Chemical Co. Ltd.	158,980	JPY	2,522,816	2,540,736	0.51

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sumitomo Chemical Co. Ltd.	2,530,820	JPY	12,426,355	12,064,440	2.44
Sumitomo Realty & Development Co. Ltd.	8,640	JPY	236,154	230,084	0.05
Takeda Pharmaceutical Co. Ltd.	589,512	JPY	27,261,364	24,437,695	4.95
Terumo Corp.	159,282	JPY	6,208,562	5,892,758	1.19
Tokyo Gas Co. Ltd.	131,150	JPY	607,342	594,720	0.12
Toray Industries Inc.	430,630	JPY	4,008,176	3,493,480	0.71
Tosoh Corp.	598,080	JPY	3,932,752	4,240,684	0.86
Toyota Motor Corp.	317,480	JPY	19,341,422	18,721,888	3.79
			<b>359,629,019</b>	<b>361,593,655</b>	<b>73.22</b>
<b>Netherlands</b>					
ING Groep NV	1,274,927	EUR	16,620,625	17,979,029	3.64
Koninklijke DSM NV	194,105	EUR	12,896,026	11,661,549	2.36
			<b>29,516,651</b>	<b>29,640,578</b>	<b>6.00</b>
<b>Switzerland</b>					
PSP Swiss Property AG	3,012	CHF	288,497	260,792	0.05
			<b>288,497</b>	<b>260,792</b>	<b>0.05</b>
<b>United States</b>					
Celgene Corp.	106,487	USD	11,711,600	12,325,870	2.50
			<b>11,711,600</b>	<b>12,325,870</b>	<b>2.50</b>
<b>Total - Shares</b>			<b>547,601,188</b>	<b>557,707,071</b>	<b>112.94</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>547,601,188</b>	<b>557,707,071</b>	<b>112.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>547,601,188</b>	<b>557,707,071</b>	<b>112.94</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Kesko OYJ - B -	103,061	EUR	4,233,006	5,161,246	4.14
Stora Enso OYJ - R -	496,860	EUR	4,803,183	5,350,684	4.29
			<b>9,036,189</b>	<b>10,511,930</b>	<b>8.43</b>
<b>Germany</b>					
Allianz SE	33,050	EUR	5,409,816	5,472,939	4.39
Bayer AG	510	EUR	52,282	53,324	0.04
Bayerische Motoren Werke AG	3,130	EUR	291,907	292,996	0.24
Beiersdorf AG	72,120	EUR	6,027,432	6,131,127	4.92
Continental AG	30,881	EUR	6,472,894	5,983,428	4.80
Daimler AG	71,020	EUR	5,260,064	5,297,518	4.25
Deutsche Telekom AG	314,346	EUR	5,256,799	5,422,606	4.35
Fresenius SE & Co. KGaA	67,719	EUR	4,978,606	5,304,140	4.26
Rheinmetall AG	69,033	EUR	4,989,867	4,652,722	3.73
SAP SE	33,350	EUR	2,757,024	2,912,917	2.34
Siemens AG	33,780	EUR	3,106,180	4,161,520	3.34
Software AG	104,309	EUR	4,183,429	3,794,037	3.04
			<b>48,786,300</b>	<b>49,479,274</b>	<b>39.70</b>
<b>Japan</b>					
Asahi Kasei Corp.	240,480	JPY	2,147,343	2,102,022	1.69
Hitachi Ltd.	719,701	JPY	3,627,558	3,899,782	3.13
Hokkaido Electric Power Co. Inc.	546,090	JPY	3,977,789	4,274,705	3.43
KDDI Corp.	96,781	JPY	2,989,672	2,455,724	1.97
Keyence Corp.	5,207	JPY	3,807,775	3,580,412	2.87
Mitsubishi Corp.	155,395	JPY	3,546,627	3,317,474	2.66
Sekisui Chemical Co. Ltd.	312,554	JPY	4,446,171	4,995,076	4.01
Shimizu Corp.	455,129	JPY	4,012,467	4,171,414	3.35
SoftBank Group Corp.	60,187	JPY	3,799,523	4,006,962	3.21
Sumitomo Mitsui Trust Holdings Inc.	124,811	JPY	4,067,483	4,476,224	3.59
			<b>36,422,408</b>	<b>37,279,795</b>	<b>29.91</b>
<b>Netherlands</b>					
ING Groep NV	368,290	EUR	5,335,814	5,193,628	4.17
Koninklijke DSM NV	50,121	EUR	3,502,845	3,011,198	2.41
			<b>8,838,659</b>	<b>8,204,826</b>	<b>6.58</b>
<b>United Kingdom</b>					
Unilever NV	9,930	EUR	403,726	409,677	0.33
			<b>403,726</b>	<b>409,677</b>	<b>0.33</b>
<b>United States</b>					
Adobe Systems Inc.	44,435	USD	4,532,370	4,574,583	3.67
Alphabet Inc. - C -	5,367	USD	3,959,665	4,142,358	3.32
Celgene Corp.	42,078	USD	5,027,900	4,870,529	3.91
Facebook Inc. - A -	45,000	USD	4,995,900	5,177,250	4.15
			<b>18,515,835</b>	<b>18,764,720</b>	<b>15.05</b>
<b>Total - Shares</b>			<b>122,003,117</b>	<b>124,650,222</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>122,003,117</b>	<b>124,650,222</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>122,003,117</b>	<b>124,650,222</b>	<b>100.00</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	31,310	EUR	3,268,108	3,320,586	4.35
			<b>3,268,108</b>	<b>3,320,586</b>	<b>4.35</b>
<b>Germany</b>					
Allianz SE	18,600	EUR	3,092,693	3,080,081	4.04
Deutsche Telekom AG	141,737	EUR	2,529,711	2,445,025	3.21
E.ON SE	455,336	EUR	3,456,581	3,217,780	4.22
Infineon Technologies AG	215,767	EUR	2,639,526	3,757,349	4.93
thyssenkrupp AG	131,720	EUR	2,233,590	3,145,413	4.12
			<b>13,952,101</b>	<b>15,645,648</b>	<b>20.52</b>
<b>Japan</b>					
Astellas Pharma Inc.	233,670	JPY	3,266,143	3,252,568	4.27
Bandai Namco Holdings Inc.	107,218	JPY	3,199,999	2,964,617	3.89
Bank of Kyoto Ltd.	394,390	JPY	3,153,477	2,935,058	3.85
FANUC Corp.	17,660	JPY	3,112,367	3,000,239	3.93
FUJIFILM Holdings Corp.	85,730	JPY	3,228,117	3,259,849	4.27
Hiroshima Bank Ltd.	644,970	JPY	3,124,480	3,019,279	3.96
ITOCHU Corp.	260,221	JPY	3,200,392	3,462,623	4.54
Kose Corp.	33,559	JPY	3,199,935	2,793,826	3.66
Mizuho Financial Group Inc.	1,818,210	JPY	3,214,622	3,270,549	4.29
NH Foods Ltd.	77,200	JPY	1,975,156	2,088,275	2.74
Nippon Television Holdings Inc.	173,370	JPY	3,123,174	3,154,209	4.14
NTT DOCOMO Inc.	139,106	JPY	3,355,922	3,176,056	4.17
SoftBank Group Corp.	49,087	JPY	3,199,962	3,267,977	4.29
Sumitomo Corp.	269,890	JPY	3,246,473	3,182,867	4.17
Sumitomo Mitsui Financial Group Inc.	96,217	JPY	3,199,989	3,679,237	4.82
Takashimaya Co. Ltd.	231,470	JPY	1,961,321	1,913,123	2.51
			<b>48,761,529</b>	<b>48,420,352</b>	<b>63.50</b>
<b>Netherlands</b>					
ING Groep NV	204,980	EUR	2,715,539	2,890,629	3.79
			<b>2,715,539</b>	<b>2,890,629</b>	<b>3.79</b>
<b>United States</b>					
Alphabet Inc. - A -	4,380	USD	3,454,594	3,470,931	4.55
Berkshire Hathaway Inc. - B -	6,112	USD	903,048	996,134	1.31
			<b>4,357,642</b>	<b>4,467,065</b>	<b>5.86</b>
<b>Total - Shares</b>			<b>73,054,919</b>	<b>74,744,280</b>	<b>98.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>73,054,919</b>	<b>74,744,280</b>	<b>98.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,054,919</b>	<b>74,744,280</b>	<b>98.02</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Taiwan</b>					
Acer Inc.	523,700	TWD	303,984	212,866	0.25
Advanced Semiconductor Engineering Inc.	1,133,000	TWD	1,372,988	1,161,862	1.35
Advantech Co. Ltd.	56,000	TWD	370,143	442,210	0.51
Asia Cement Corp.	421,000	TWD	519,295	344,204	0.40
Asia Pacific Telecom Co. Ltd.	377,000	TWD	205,108	121,070	0.14
Asustek Computer Inc.	126,000	TWD	1,300,251	1,036,023	1.21
AU Optronics Corp.	1,550,000	TWD	705,961	567,501	0.66
Casetek Holdings Ltd.	24,000	TWD	136,464	63,967	0.07
Catcher Technology Co. Ltd.	117,000	TWD	932,867	813,181	0.95
Cathay Financial Holding Co. Ltd.	1,461,000	TWD	2,271,108	2,184,995	2.54
Chailease Holding Co. Ltd.	183,880	TWD	417,370	314,369	0.37
Chang Hwa Commercial Bank Ltd.	882,666	TWD	459,873	469,693	0.55
Cheng Shin Rubber Industry Co. Ltd.	348,000	TWD	792,077	656,502	0.76
Chicony Electronics Co. Ltd.	95,604	TWD	251,444	222,480	0.26
China Airlines Ltd.	470,000	TWD	185,394	135,623	0.16
China Development Financial Holding Corp.	2,411,000	TWD	751,145	602,956	0.70
China Life Insurance Co. Ltd.	621,720	TWD	469,691	618,267	0.72
China Steel Corp.	2,112,000	TWD	1,731,336	1,615,340	1.88
Chunghwa Telecom Co. Ltd.	680,000	TWD	2,098,045	2,141,550	2.49
Compal Electronics Inc.	752,000	TWD	467,854	430,494	0.50
CTBC Financial Holding Co. Ltd.	3,140,150	TWD	1,807,080	1,719,682	2.00
Delta Electronics Inc.	348,023	TWD	1,899,922	1,722,352	2.00
E.Sun Financial Holding Co. Ltd.	1,411,458	TWD	764,619	803,632	0.94
Eclat Textile Co. Ltd.	33,241	TWD	383,487	348,098	0.41
Eva Airways Corp.	362,083	TWD	212,950	164,027	0.19
Evergreen Marine Corp. Taiwan Ltd.	314,650	TWD	178,027	108,369	0.13
Far Eastern New Century Corp.	574,340	TWD	552,437	431,258	0.50
Far EasTone Telecommunications Co. Ltd.	286,000	TWD	619,764	643,365	0.75
Feng TAY Enterprise Co. Ltd.	59,262	TWD	274,820	221,573	0.26
First Financial Holding Co. Ltd.	1,714,424	TWD	901,471	914,955	1.06
Formosa Chemicals & Fibre Corp.	577,000	TWD	1,312,339	1,724,071	2.01
Formosa Petrochemical Corp.	205,000	TWD	472,697	712,402	0.83
Formosa Plastics Corp.	740,000	TWD	1,698,492	2,048,093	2.38
Formosa Taffeta Co. Ltd.	136,000	TWD	131,763	124,484	0.14
Foxconn Technology Co. Ltd.	163,923	TWD	440,552	433,852	0.50
Fubon Financial Holding Co. Ltd.	1,190,000	TWD	1,898,538	1,883,087	2.19
Giant Manufacturing Co. Ltd.	50,000	TWD	422,525	283,906	0.33
Highwealth Construction Corp.	145,700	TWD	205,898	205,243	0.24
Hiwin Technologies Corp.	36,395	TWD	239,440	167,131	0.19
Hon Hai Precision Industry Co. Ltd.	2,768,565	TWD	7,337,914	7,233,025	8.42
Hotai Motor Co. Ltd.	44,000	TWD	668,352	503,770	0.59
HTC Corp.	119,000	TWD	469,032	291,694	0.34
Hua Nan Financial Holdings Co. Ltd.	1,317,263	TWD	674,628	664,170	0.77
Innolux Corp.	1,603,000	TWD	734,179	576,959	0.67
Inventec Corp.	449,000	TWD	299,767	307,887	0.36
Largan Precision Co. Ltd.	18,000	TWD	1,371,773	2,116,727	2.46
Lite-On Technology Corp.	379,039	TWD	459,366	571,575	0.67
MediaTek Inc.	267,000	TWD	3,533,692	1,793,587	2.09
Mega Financial Holding Co. Ltd.	1,947,230	TWD	1,532,634	1,389,627	1.62

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Merida Industry Co. Ltd.	37,000	TWD	228,639	165,317	0.19
Micro-Star International Co. Ltd.	121,000	TWD	322,563	276,323	0.32
Nan Ya Plastics Corp.	851,000	TWD	1,709,397	1,880,021	2.19
Nanya Technology Corp.	123,000	TWD	151,312	184,334	0.21
Nien Made Enterprise Co. Ltd.	26,000	TWD	244,589	268,237	0.31
Novatek Microelectronics Corp.	103,000	TWD	547,033	340,361	0.40
OBI Pharma Inc.	20,000	TWD	392,013	176,859	0.21
Pegatron Corp.	346,000	TWD	790,096	826,647	0.96
Phison Electronics Corp.	26,000	TWD	193,026	206,119	0.24
Pou Chen Corp.	395,000	TWD	486,627	492,693	0.57
Powertech Technology Inc.	119,000	TWD	204,123	321,232	0.37
President Chain Store Corp.	102,000	TWD	758,018	731,081	0.85
Quanta Computer Inc.	484,000	TWD	1,138,187	905,557	1.05
Realtek Semiconductor Corp.	81,000	TWD	247,334	256,353	0.30
Ruentex Development Co. Ltd.	150,008	TWD	212,297	171,283	0.20
Ruentex Industries Ltd.	101,000	TWD	192,286	168,286	0.20
Shin Kong Financial Holding Co. Ltd.	1,464,224	TWD	403,790	358,912	0.42
Siliconware Precision Industries Co. Ltd.	390,589	TWD	562,137	579,903	0.67
SinoPac Financial Holdings Co. Ltd.	1,815,269	TWD	682,217	511,423	0.60
Standard Foods Corp.	70,665	TWD	136,645	167,952	0.20
Synnex Technology International Corp.	254,100	TWD	334,529	256,237	0.30
TaiMed Biologics Inc.	29,000	TWD	227,751	149,818	0.17
Taishin Financial Holding Co. Ltd.	1,530,177	TWD	649,380	560,244	0.65
Taiwan Business Bank	693,848	TWD	185,088	175,459	0.20
Taiwan Cement Corp.	595,000	TWD	834,391	648,926	0.76
Taiwan Cooperative Financial Holding Co. Ltd.	1,377,614	TWD	641,662	600,561	0.70
Taiwan Fertilizer Co. Ltd.	132,000	TWD	216,163	164,442	0.19
Taiwan Mobile Co. Ltd.	287,000	TWD	927,673	926,122	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	4,405,000	TWD	19,960,278	24,807,084	28.87
Teco Electric and Machinery Co. Ltd.	340,000	TWD	339,115	294,331	0.34
Transcend Information Inc.	35,000	TWD	109,431	92,525	0.11
Uni-President Enterprises Corp.	864,120	TWD	1,367,558	1,431,754	1.67
United Microelectronics Corp.	2,146,000	TWD	930,811	759,080	0.88
Vanguard International Semiconductor Corp.	161,000	TWD	249,270	280,747	0.33
Wistron Corp.	438,336	TWD	359,211	339,337	0.39
WPG Holdings Ltd.	267,000	TWD	303,774	314,810	0.37
Yuanta Financial Holding Co. Ltd.	1,717,159	TWD	781,998	639,359	0.74
Yulon Motor Co. Ltd.	155,000	TWD	223,662	128,890	0.15
Zhen Ding Technology Holding Ltd.	72,000	TWD	191,673	142,530	0.17
			<b>85,676,303</b>	<b>85,964,903</b>	<b>100.04</b>
<b>Total - Shares</b>			<b>85,676,303</b>	<b>85,964,903</b>	<b>100.04</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>85,676,303</b>	<b>85,964,903</b>	<b>100.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>85,676,303</b>	<b>85,964,903</b>	<b>100.04</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
AES Tiete Energia SA <sup>(1)</sup>	77,505	BRL	311,993	333,386	0.27
AES Tiete Energia SA <sup>(1)</sup>	36	BRL	28	33	0.00
AES Tiete Energia SA - Pref -	389	BRL	308	321	0.00
Ambev SA	1,889,465	BRL	11,726,164	9,520,763	7.83
Banco Bradesco SA	333,569	BRL	3,529,806	2,986,512	2.46
Banco Bradesco SA - Pref -	1,112,684	BRL	11,935,736	9,914,227	8.15
Banco do Brasil SA	344,214	BRL	3,858,346	2,970,772	2.44
Banco Santander Brasil SA	166,434	BRL	1,095,810	1,510,061	1.24
BB Seguridade Participacoes SA	280,706	BRL	3,411,305	2,440,772	2.01
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	690,386	BRL	3,482,958	3,499,975	2.88
BR Malls Participacoes SA	231,205	BRL	1,304,620	848,895	0.70
Braskem SA - A - Pref -	62,234	BRL	446,996	654,903	0.54
BRF SA	243,978	BRL	5,337,424	3,616,904	2.97
CCR SA	353,116	BRL	2,364,414	1,731,567	1.42
Centrais Eletricas Brasileiras SA	86,650	BRL	643,918	607,271	0.50
Centrais Eletricas Brasileiras SA - B - Pref -	90,458	BRL	444,278	719,562	0.59
CETIP SA - Mercados Organizados	89,556	BRL	1,156,991	1,227,209	1.01
Cia Brasileira de Distribuicao - Pref -	63,225	BRL	2,263,070	1,063,560	0.87
Cia de Saneamento Basico do Estado de Sao Paulo	136,792	BRL	1,117,735	1,210,017	0.99
Cia Energetica de Minas Gerais - Pref -	302,407	BRL	1,741,257	716,366	0.59
Cia Paranaense de Energia - Pref -	41,009	BRL	539,766	344,734	0.28
Cia Siderurgica Nacional SA	249,123	BRL	887,535	830,487	0.68
Cielo SA	407,915	BRL	4,461,272	3,495,483	2.87
Cosan SA Industria e Comercio	48,686	BRL	659,246	570,673	0.47
CPFL Energia SA	81,618	BRL	621,404	632,190	0.52
Duratex SA	123,512	BRL	403,474	258,052	0.21
EDP - Energias do Brasil SA	121,725	BRL	478,911	501,157	0.41
Embraer SA	266,683	BRL	2,198,973	1,311,005	1.08
ENGIE BRASIL ENERGIA SA	65,148	BRL	862,748	700,581	0.58
Equatorial Energia SA	79,592	BRL	887,250	1,330,324	1.09
Fibria Celulose SA	99,812	BRL	1,054,395	977,972	0.80
Gerdau SA - Pref -	367,328	BRL	1,590,953	1,218,896	1.00
Hypermarcas SA	139,336	BRL	1,054,939	1,118,644	0.92
Itau Unibanco Holding SA - Pref -	1,294,424	BRL	15,317,933	13,462,455	11.07
Itausa - Investimentos Itau SA - Pref -	1,558,748	BRL	4,934,455	3,965,476	3.26
JBS SA	285,939	BRL	1,117,646	1,001,538	0.82
Klabin SA	222,354	BRL	1,163,362	1,210,592	1.00
Kroton Educacional SA	552,690	BRL	3,094,000	2,263,606	1.86
Localiza Rent a Car SA	63,670	BRL	855,778	669,428	0.55
Lojas Americanas SA	74,346	BRL	299,436	284,848	0.23
Lojas Americanas SA - Pref -	229,820	BRL	1,156,148	1,200,399	0.99
Lojas Renner SA	257,127	BRL	1,600,625	1,830,471	1.51
M Dias Branco SA	13,538	BRL	520,963	478,387	0.39
Multiplan Empreendimentos Imobiliarios SA	32,151	BRL	643,174	586,575	0.48
Natura Cosmetics SA	70,744	BRL	939,595	500,362	0.41
Odontoprev SA	105,423	BRL	400,210	408,127	0.34
Petroleo Brasileiro SA	1,193,065	BRL	8,179,632	6,209,642	5.10

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Petroleo Brasileiro SA - Pref -	1,571,488	BRL	10,909,430	7,179,779	5.90
Porto Seguro SA	44,930	BRL	529,152	371,345	0.31
Qualicorp SA	88,888	BRL	767,085	525,730	0.43
Raia Drogasil SA	92,504	BRL	1,064,673	1,739,122	1.43
Rumo Logistica Operadora Multimodal SA	322,202	BRL	396,398	607,835	0.50
Sul America SA	69,283	BRL	398,503	383,167	0.32
Suzano Papel e Celulose SA - A - Pref -	161,355	BRL	656,612	703,979	0.58
Telefonica Brasil SA - Pref -	179,013	BRL	2,949,625	2,424,461	1.99
Tim Participacoes SA	337,823	BRL	1,538,686	812,718	0.67
Ultrapar Participacoes SA	145,002	BRL	3,187,546	3,049,555	2.51
Vale SA	515,227	BRL	5,271,764	4,065,207	3.34
Vale SA - Pref -	770,973	BRL	6,874,589	5,528,777	4.55
WEG SA	226,206	BRL	1,251,564	1,077,271	0.89
			<b>147,892,607</b>	<b>121,404,126</b>	<b>99.80</b>
<b>Total - Shares</b>			<b>147,892,607</b>	<b>121,404,126</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>147,892,607</b>	<b>121,404,126</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,892,607</b>	<b>121,404,126</b>	<b>99.80</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers NIFTY 50 UCITS ETF\*

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	92,930	EUR	9,699,946	9,855,701	4.90
			<b>9,699,946</b>	<b>9,855,701</b>	<b>4.90</b>
<b>Germany</b>					
adidas AG	8,430	EUR	1,296,781	1,335,065	0.66
Deutsche Telekom AG	603,834	EUR	10,013,471	10,416,400	5.18
E.ON SE	1,225,794	EUR	9,577,366	8,662,471	4.30
Fresenius SE & Co. KGaA	88,008	EUR	6,606,831	6,893,291	3.43
ProSiebenSat.1 Media SE	5,600	EUR	251,158	216,241	0.11
Siemens AG	70,430	EUR	8,673,359	8,676,609	4.31
Volkswagen AG - Pref -	69,234	EUR	9,577,339	9,737,825	4.84
			<b>45,996,305</b>	<b>45,937,902</b>	<b>22.83</b>
<b>Japan</b>					
Chubu Electric Power Co. Inc.	543,259	JPY	7,784,655	7,606,138	3.78
Dai-ichi Life Insurance Co. Ltd.	528,450	JPY	8,864,084	8,816,939	4.38
Denso Corp.	105,210	JPY	4,539,193	4,567,053	2.27
Electric Power Development Co. Ltd.	88,756	JPY	1,969,966	2,047,015	1.02
FUJIFILM Holdings Corp.	83,421	JPY	3,217,413	3,172,051	1.58
Hoya Corp.	222,480	JPY	8,753,535	9,367,679	4.65
ITOCHU Corp.	331,560	JPY	4,497,355	4,411,893	2.19
Konami Holdings Corp.	90,548	JPY	3,558,636	3,664,308	1.82
Mitsubishi Estate Co. Ltd.	370,350	JPY	7,460,090	7,390,489	3.67
Mizuho Financial Group Inc.	1,665,240	JPY	2,944,168	2,995,390	1.49
Nippon Telegraph & Telephone Corp.	225,310	JPY	8,998,220	9,488,770	4.72
Nissan Motor Co. Ltd.	858,230	JPY	8,297,212	8,649,628	4.30
Nitto Denko Corp.	27,664	JPY	1,969,929	2,127,307	1.06
NTT DOCOMO Inc.	412,770	JPY	9,707,289	9,424,328	4.68
Secom Co. Ltd.	8,810	JPY	643,438	645,671	0.32
Shinsei Bank Ltd.	1,205,280	JPY	2,131,092	2,025,420	1.01
SoftBank Group Corp.	148,322	JPY	9,028,333	9,874,569	4.91
Sumitomo Mitsui Financial Group Inc.	227,627	JPY	8,359,654	8,704,218	4.33
Sumitomo Mitsui Trust Holdings Inc.	114,134	JPY	3,558,643	4,093,304	2.03
Suzuki Motor Corp.	109,156	JPY	3,990,806	3,850,198	1.91
Takeda Pharmaceutical Co. Ltd.	119,500	JPY	4,814,727	4,953,766	2.46
Tokyo Gas Co. Ltd.	1,831,890	JPY	8,483,296	8,306,997	4.13
			<b>123,571,734</b>	<b>126,183,131</b>	<b>62.71</b>
<b>Netherlands</b>					
ING Groep NV	767,848	EUR	9,577,372	10,828,198	5.38
			<b>9,577,372</b>	<b>10,828,198</b>	<b>5.38</b>
<b>Norway</b>					
Norsk Hydro ASA	896,945	NOK	3,552,906	4,303,569	2.14
			<b>3,552,906</b>	<b>4,303,569</b>	<b>2.14</b>
<b>United States</b>					
Alphabet Inc. - C -	12,429	USD	9,558,150	9,592,951	4.77

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Facebook Inc. - A -	80,000	USD	10,168,000	9,204,000	4.57
			<b>19,726,150</b>	<b>18,796,951</b>	<b>9.34</b>
<b>Total - Shares</b>			<b>212,124,413</b>	<b>215,905,452</b>	<b>107.30</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>212,124,413</b>	<b>215,905,452</b>	<b>107.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>212,124,413</b>	<b>215,905,452</b>	<b>107.30</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	7,699	KRW	2,020,902	2,049,370	1.50
Amorepacific Corp. - Pref -	2,150	KRW	419,509	365,810	0.27
AMOREPACIFIC Group	6,687	KRW	811,792	736,356	0.54
BGF retail Co. Ltd.	4,695	KRW	407,744	317,976	0.23
BNK Financial Group Inc.	62,440	KRW	825,914	448,733	0.33
Celltrion Inc.	19,044	KRW	1,008,364	1,693,431	1.24
Cheil Worldwide Inc.	16,540	KRW	345,638	215,686	0.16
CJ CheilJedang Corp.	1,891	KRW	711,425	559,722	0.41
CJ Corp.	3,491	KRW	626,903	540,501	0.40
CJ E&M Corp.	4,544	KRW	326,313	266,741	0.20
CJ Korea Express Corp.	1,623	KRW	292,846	240,534	0.18
Coway Co. Ltd.	12,928	KRW	1,075,757	945,142	0.69
Daelim Industrial Co. Ltd.	6,667	KRW	501,913	480,788	0.35
Daewoo Engineering & Construction Co. Ltd.	29,654	KRW	210,839	124,725	0.09
Daewoo International Corp.	10,908	KRW	353,018	243,845	0.18
DGB Financial Group Inc.	40,482	KRW	527,053	327,462	0.24
Dongbu Insurance Co. Ltd.	11,867	KRW	667,680	614,081	0.45
Dongsuh Cos Inc.	8,203	KRW	309,470	187,111	0.14
Doosan Heavy Industries & Construction Co. Ltd.	11,317	KRW	296,325	254,862	0.19
E-MART Inc.	4,673	KRW	1,022,083	708,030	0.52
GS Engineering & Construction Corp.	11,821	KRW	392,548	259,361	0.19
GS Holdings Corp.	12,238	KRW	501,215	548,167	0.40
GS Retail Co. Ltd.	6,384	KRW	302,968	251,597	0.18
Hana Financial Group Inc.	70,883	KRW	2,435,698	1,833,991	1.35
Hankook Tire Co. Ltd.	17,798	KRW	830,097	854,681	0.63
Hanmi Pharm Co. Ltd.	1,237	KRW	464,210	312,886	0.23
Hanmi Science Co. Ltd.	2,749	KRW	357,297	139,066	0.10
Hanon Systems	44,739	KRW	414,477	381,530	0.28
Hanssem Co. Ltd.	2,536	KRW	427,196	417,837	0.31
Hanwha Chemical Corp.	25,653	KRW	383,832	524,614	0.38
Hanwha Corp.	10,770	KRW	333,834	312,542	0.23
Hanwha Life Insurance Co. Ltd.	51,440	KRW	352,708	278,112	0.20
Hanwha Techwin Co. Ltd.	8,811	KRW	360,676	316,971	0.23
Hotel Shilla Co. Ltd.	7,990	KRW	866,328	318,528	0.23
Hyosung Corp.	5,046	KRW	422,315	607,876	0.45
Hyundai Department Store Co. Ltd.	3,631	KRW	535,959	327,686	0.24
Hyundai Development Co-Engineering & Construction	13,539	KRW	616,798	503,873	0.37
Hyundai Engineering & Construction Co. Ltd.	17,333	KRW	902,834	614,218	0.45
Hyundai Glovis Co. Ltd.	4,490	KRW	1,137,798	574,354	0.42
Hyundai Heavy Industries Co. Ltd.	10,010	KRW	1,283,378	1,205,874	0.89
Hyundai Marine & Fire Insurance Co. Ltd.	14,986	KRW	408,447	390,842	0.29
Hyundai Mobis Co. Ltd.	16,333	KRW	3,767,607	3,570,055	2.62
Hyundai Motor Co.	36,955	KRW	6,097,663	4,467,155	3.28
Hyundai Motor Co. - Pref - <sup>(1)</sup>	9,008	KRW	1,012,920	741,344	0.54
Hyundai Motor Co. - Pref - <sup>(1)</sup>	5,413	KRW	605,550	428,899	0.31
Hyundai Steel Co.	19,173	KRW	1,320,946	904,836	0.66
Hyundai Wia Corp.	3,866	KRW	677,575	233,663	0.17
Industrial Bank of Korea	60,342	KRW	895,205	634,495	0.47

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

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Kakao Corp.	7,276	KRW	878,894	463,862	0.34
Kangwon Land Inc.	28,178	KRW	946,190	834,048	0.61
KB Financial Group Inc.	95,117	KRW	3,552,968	3,370,597	2.47
KCC Corp.	1,391	KRW	817,263	414,029	0.30
KEPCO Plant Service & Engineering Co. Ltd.	5,331	KRW	437,819	239,229	0.18
Kia Motors Corp.	63,095	KRW	3,069,772	2,050,405	1.50
Korea Aerospace Industries Ltd.	16,339	KRW	810,110	906,369	0.67
Korea Electric Power Corp.	61,491	KRW	2,745,027	2,242,655	1.65
Korea Gas Corp.	6,561	KRW	328,531	263,190	0.19
Korea Investment Holdings Co. Ltd.	9,341	KRW	520,251	324,050	0.24
Korea Zinc Co. Ltd.	2,033	KRW	817,799	799,532	0.59
Korean Air Lines Co. Ltd.	8,628	KRW	304,824	195,377	0.14
KT Corp.	7,423	KRW	232,606	180,689	0.13
KT&G Corp.	27,945	KRW	2,541,754	2,336,848	1.72
Kumho Petrochemical Co. Ltd.	4,378	KRW	291,788	297,231	0.22
LG Chem Ltd.	10,992	KRW	2,770,867	2,375,320	1.74
LG Chem Ltd. - Pref -	1,810	KRW	300,177	268,997	0.20
LG Corp.	22,727	KRW	1,527,855	1,129,011	0.83
LG Display Co. Ltd.	55,695	KRW	1,749,060	1,450,247	1.06
LG Electronics Inc.	25,472	KRW	1,542,717	1,088,223	0.80
LG Household & Health Care Ltd.	2,244	KRW	1,276,658	1,592,240	1.17
LG Household & Health Care Ltd. - Pref -	496	KRW	256,508	231,204	0.17
LG Innotek Co. Ltd.	3,401	KRW	366,281	248,922	0.18
LG Uplus Corp.	51,231	KRW	553,860	485,672	0.36
Lotte Chemical Corp.	3,693	KRW	667,026	1,128,264	0.83
Lotte Chilsung Beverage Co. Ltd.	147	KRW	284,681	177,695	0.13
Lotte Confectionery Co. Ltd.	1,346	KRW	260,894	198,924	0.15
Lotte Shopping Co. Ltd.	2,640	KRW	743,587	484,153	0.36
Mirae Asset Daewoo Co. Ltd.	87,758	KRW	808,393	526,054	0.39
NAVER Corp.	6,715	KRW	4,715,754	4,308,764	3.16
NCSOFT Corp.	4,201	KRW	658,063	860,861	0.63
NH Investment & Securities Co. Ltd.	33,334	KRW	390,639	266,330	0.20
OCI Co. Ltd.	3,967	KRW	458,447	258,489	0.19
Orion Corp.	859	KRW	803,880	465,843	0.34
Ottogi Corp.	288	KRW	259,560	157,854	0.12
POSCO	17,763	KRW	4,904,598	3,787,028	2.78
S-1 Corp.	4,518	KRW	355,894	328,058	0.24
S-Oil Corp.	10,784	KRW	553,063	756,255	0.56
SAMSUNG BIOLOGICS Co. Ltd.	3,961	KRW	521,591	495,207	0.36
Samsung C&T Corp.	18,170	KRW	3,066,154	1,888,007	1.39
Samsung Card Co. Ltd.	8,305	KRW	359,963	272,983	0.20
Samsung Electro-Mechanics Co. Ltd.	13,415	KRW	686,617	564,234	0.41
Samsung Electronics Co. Ltd.	23,754	KRW	27,404,059	35,440,229	26.02
Samsung Electronics Co. Ltd. - Pref -	4,225	KRW	3,761,166	5,012,771	3.68
Samsung Fire & Marine Insurance Co. Ltd.	7,941	KRW	2,107,264	1,765,324	1.30
Samsung Heavy Industries Co. Ltd.	58,260	KRW	924,909	446,187	0.33
Samsung Life Insurance Co. Ltd.	16,763	KRW	1,714,201	1,561,382	1.15
Samsung SDI Co. Ltd.	13,173	KRW	1,573,661	1,188,820	0.87

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Samsung SDS Co. Ltd.	8,338	KRW	2,526,331	963,033	0.71
Samsung Securities Co. Ltd.	13,730	KRW	640,565	360,359	0.26
Shinhan Financial Group Co. Ltd.	102,290	KRW	4,627,071	3,832,276	2.81
Shinsegae Inc.	1,750	KRW	363,030	255,009	0.19
SK Holdings Co. Ltd.	10,952	KRW	2,448,651	2,081,043	1.53
SK Hynix Inc.	139,566	KRW	5,808,977	5,165,259	3.79
SK Innovation Co. Ltd.	15,499	KRW	1,423,567	1,879,950	1.38
SK Networks Co. Ltd.	29,398	KRW	247,157	168,434	0.12
SK Telecom Co. Ltd.	4,834	KRW	1,079,145	896,519	0.66
Woori Bank	72,845	KRW	850,077	768,980	0.56
Yuhan Corp.	1,942	KRW	359,663	320,772	0.24
			<b>147,867,444</b>	<b>136,095,256</b>	<b>99.91</b>
<b>Total - Shares</b>			<b>147,867,444</b>	<b>136,095,256</b>	<b>99.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>147,867,444</b>	<b>136,095,256</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,867,444</b>	<b>136,095,256</b>	<b>99.91</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - H -	9,173,543	HKD	4,429,539	3,762,583	2.38
Air China Ltd. - H -	649,113	HKD	687,615	414,426	0.26
Anhui Conch Cement Co. Ltd. - H -	425,668	HKD	1,464,031	1,158,445	0.73
Bank of China Ltd. - H -	18,729,563	HKD	10,268,372	8,310,132	5.27
Bank of Communications Co. Ltd. - H -	2,862,080	HKD	2,436,756	2,070,935	1.31
BYD Co. Ltd. - H -	243,599	HKD	1,432,528	1,283,481	0.81
CGN Power Co. Ltd. - H -	3,551,124	HKD	1,569,784	975,590	0.62
China Cinda Asset Management Co. Ltd. - H -	3,219,455	HKD	1,725,378	1,166,838	0.74
China CITIC Bank Corp. Ltd. - H -	2,959,011	HKD	2,177,163	1,881,548	1.19
China Communications Construction Co. Ltd. - H -	1,573,606	HKD	1,937,339	1,810,434	1.15
China Construction Bank Corp. - H -	19,510,739	HKD	16,202,883	15,023,457	9.52
China Everbright Bank Co. Ltd. - H -	1,172,367	HKD	639,927	533,777	0.34
China Huarong Asset Management Co. Ltd.	2,222,335	HKD	849,446	799,716	0.51
China Life Insurance Co. Ltd. - H -	2,270,810	HKD	7,883,367	5,916,352	3.75
China Merchants Bank Co. Ltd. - H -	1,354,139	HKD	3,196,989	3,175,257	2.01
China Minsheng Banking Corp. Ltd. - H -	2,315,394	HKD	2,698,648	2,475,718	1.57
China Pacific Insurance Group Co. Ltd. - H -	916,751	HKD	3,985,479	3,198,457	2.03
China Petroleum & Chemical Corp. - H -	8,431,510	HKD	6,961,100	5,981,221	3.79
China Railway Construction Corp. Ltd. - H -	670,798	HKD	943,058	863,464	0.55
China Railway Group Ltd. - H -	1,359,540	HKD	1,259,192	1,118,754	0.71
China Shenhua Energy Co. Ltd. - H -	1,207,205	HKD	2,986,274	2,273,294	1.44
China Telecom Corp. Ltd. - H -	5,747,226	HKD	3,600,526	2,653,769	1.68
China Vanke Co. Ltd. - H -	467,052	HKD	1,036,828	1,066,253	0.68
CITIC Securities Co. Ltd. - H -	809,318	HKD	2,618,193	1,645,119	1.04
CNOOC Ltd.	4,909,091	HKD	7,243,530	6,141,785	3.89
Country Garden Holdings Co. Ltd.	2,532,000	HKD	1,352,361	1,417,344	0.90
CRRC Corp. Ltd. - H -	1,443,328	HKD	2,065,347	1,295,675	0.82
Fosun International Ltd.	826,620	HKD	1,752,823	1,170,658	0.74
GF Securities Co. Ltd. - H -	550,185	HKD	1,385,327	1,148,178	0.73
Great Wall Motor Co. Ltd. - H -	1,101,405	HKD	1,813,626	1,028,507	0.65
Guangzhou Automobile Group Co. Ltd. - H -	786,000	HKD	737,321	950,927	0.60
Haitong Securities Co. Ltd. - H -	1,211,564	HKD	2,840,182	2,078,355	1.32
Hengan International Group Co. Ltd.	257,862	HKD	2,764,963	1,894,100	1.20
Huaneng Power International Inc. - H -	1,504,471	HKD	1,687,693	997,399	0.63
Huatai Securities Co. Ltd. - H -	610,513	HKD	1,277,751	1,165,409	0.74
Industrial & Commercial Bank of China Ltd. - H -	17,275,706	HKD	12,442,498	10,361,212	6.57
Metallurgical Corp. of China Ltd. - H -	1,018,369	HKD	493,129	396,674	0.25
New China Life Insurance Co. Ltd. - H -	285,808	HKD	1,403,121	1,312,339	0.83
People's Insurance Co. Group of China Ltd. - H -	3,014,843	HKD	1,551,131	1,189,893	0.75
PetroChina Co. Ltd. - H -	7,496,181	HKD	8,289,939	5,588,429	3.54
PICC Property & Casualty Co. Ltd. - H -	1,633,205	HKD	3,068,523	2,544,658	1.61
Ping An Insurance Group Co. of China Ltd. - H -	1,355,362	HKD	7,127,296	6,782,797	4.30
Shanghai Electric Group Co. Ltd. - H -	1,005,084	HKD	704,185	449,835	0.29
Sinopharm Group Co. Ltd. - H -	372,800	HKD	1,705,127	1,536,274	0.97

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tencent Holdings Ltd.	609,645	HKD	11,346,525	14,916,473	9.45
			<b>156,042,813</b>	<b>133,925,941</b>	<b>84.86</b>
<b>Hong Kong</b>					
China Mobile Ltd.	1,240,261	HKD	15,542,693	13,149,424	8.33
China Overseas Land & Investment Ltd.	1,365,540	HKD	4,369,747	3,619,412	2.29
China Resources Land Ltd.	960,425	HKD	2,673,693	2,160,388	1.37
China Unicom Hong Kong Ltd.	2,039,810	HKD	3,087,546	2,375,742	1.51
CITIC Ltd.	1,755,774	HKD	3,153,911	2,513,700	1.59
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	8,766,000	HKD	7,746,093	113	0.00
			<b>36,573,683</b>	<b>23,818,779</b>	<b>15.09</b>
<b>Total - Shares</b>			<b>192,616,496</b>	<b>157,744,720</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>192,616,496</b>	<b>157,744,720</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>192,616,496</b>	<b>157,744,720</b>	<b>99.95</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Proximus SADP	212,494	EUR	5,628,263	5,813,836	3.00
			<b>5,628,263</b>	<b>5,813,836</b>	<b>3.00</b>
<b>Finland</b>					
Fortum OYJ	801,785	EUR	12,751,243	11,682,008	6.02
Kesko OYJ - B -	218,016	EUR	7,783,300	10,351,400	5.33
Metso OYJ	279,283	EUR	6,820,115	7,568,569	3.90
Wartsila OYJ Abp	100,309	EUR	4,019,544	4,281,188	2.21
			<b>31,374,202</b>	<b>33,883,165</b>	<b>17.46</b>
<b>France</b>					
AXA SA	311,428	EUR	6,317,363	7,469,601	3.85
BNP Paribas SA	136,240	EUR	6,185,622	8,249,332	4.25
Kering	18,169	EUR	2,876,870	3,875,448	2.00
Orange SA	278,591	EUR	3,500,040	4,021,461	2.07
SCOR SE	176,690	EUR	4,831,640	5,800,733	2.99
Societe Generale SA	207,486	EUR	7,244,691	9,698,933	5.00
TOTAL SA	169,159	EUR	7,843,746	8,241,426	4.25
Unibail-Rodamco REIT SE <sup>(1)</sup>	20,808	EUR	4,479,152	4,718,214	2.43
Unibail-Rodamco REIT SE <sup>(1)</sup>	12	EUR	2,668	2,721	0.00
Vinci SA	53,055	EUR	3,037,576	3,432,658	1.77
Vivendi SA	326,920	EUR	6,531,894	5,902,541	3.04
			<b>52,851,262</b>	<b>61,413,068</b>	<b>31.65</b>
<b>Germany</b>					
Allianz SE	47,237	EUR	6,468,294	7,416,209	3.82
BASF SE	95,430	EUR	7,212,332	8,427,423	4.34
Daimler AG	101,357	EUR	6,876,029	7,167,967	3.70
Deutsche Post AG	287,143	EUR	7,424,219	8,968,912	4.62
Hannover Rueck SE	40,763	EUR	3,124,110	4,190,436	2.16
Münchener Rückversicherungs - Gesellschaft AG	31,378	EUR	5,139,054	5,637,058	2.91
Siemens AG	58,045	EUR	5,756,203	6,779,656	3.49
			<b>42,000,241</b>	<b>48,587,661</b>	<b>25.04</b>
<b>Italy</b>					
Atlantia SpA	192,423	EUR	4,009,293	4,283,336	2.21
Italgas SpA	5	EUR	19	19	0.00
Snam SpA	1,243,321	EUR	4,601,339	4,866,358	2.51
			<b>8,610,651</b>	<b>9,149,713</b>	<b>4.72</b>
<b>Netherlands</b>					
Boskalis Westminster	216,516	EUR	8,608,612	7,142,863	3.68
Koninklijke Ahold Delhaize NV	160,288	EUR	2,590,932	3,210,569	1.65
Wolters Kluwer NV	90,724	EUR	2,368,148	3,122,720	1.61
			<b>13,567,692</b>	<b>13,476,152</b>	<b>6.94</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	2,719,188	EUR	9,011,849	7,869,330	4.06
			<b>9,011,849</b>	<b>7,869,330</b>	<b>4.06</b>
<b>Spain</b>					
Banco Santander SA	1,737,138	EUR	9,189,546	8,614,467	4.44
			<b>9,189,546</b>	<b>8,614,467</b>	<b>4.44</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
Unilever NV	110,813	EUR	3,831,622	4,334,450	2.23
			<b>3,831,622</b>	<b>4,334,450</b>	<b>2.23</b>
<b>Total - Shares</b>			<b>176,065,328</b>	<b>193,141,842</b>	<b>99.54</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>176,065,328</b>	<b>193,141,842</b>	<b>99.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>176,065,328</b>	<b>193,141,842</b>	<b>99.54</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	266,304	EUR	26,416,139	26,776,867	4.64
KBC Groep NV	181,013	EUR	10,824,577	10,648,995	1.85
			<b>37,240,716</b>	<b>37,425,862</b>	<b>6.49</b>
<b>Finland</b>					
Nokia OYJ	2,977,849	EUR	13,948,245	13,662,371	2.37
			<b>13,948,245</b>	<b>13,662,371</b>	<b>2.37</b>
<b>Germany</b>					
adidas AG	180,377	EUR	26,317,004	27,083,607	4.69
Allianz SE	167,928	EUR	26,413,728	26,364,696	4.57
BASF SE	300,904	EUR	26,317,064	26,572,832	4.61
Bayer AG	267,819	EUR	26,419,360	26,548,898	4.60
Bayerische Motoren Werke AG	60,947	EUR	5,485,173	5,409,046	0.94
Continental AG	86,451	EUR	15,988,335	15,881,049	2.75
Daimler AG	372,026	EUR	26,422,785	26,309,679	4.56
Deutsche Post AG	846,481	EUR	26,317,094	26,439,834	4.58
Deutsche Telekom AG	1,637,590	EUR	26,393,545	26,782,784	4.64
E.ON SE	3,929,101	EUR	26,317,118	26,324,977	4.56
Fresenius Medical Care AG & Co. KGaA	189,664	EUR	15,245,192	15,258,469	2.64
Fresenius SE & Co. KGaA	362,971	EUR	26,362,076	26,954,226	4.67
HeidelbergCement AG	36,584	EUR	3,160,013	3,242,440	0.56
Henkel AG & Co. KGaA - Pref -	2,533	EUR	286,102	286,862	0.05
Infineon Technologies AG	1,512,787	EUR	25,070,682	24,976,113	4.33
Linde AG	167,305	EUR	26,317,077	26,116,311	4.53
Merck KGaA	261,361	EUR	25,814,626	25,913,943	4.49
METRO AG	1,219	EUR	33,949	38,502	0.01
Porsche Automobil Holding SE - Pref -	913	EUR	42,226	47,239	0.01
ProSiebenSat.1 Media SE	104,548	EUR	3,829,736	3,827,502	0.66
SAP SE	319,542	EUR	26,361,906	26,461,273	4.59
Siemens AG	232,119	EUR	26,389,702	27,111,499	4.70
thyssenkrupp AG	67,960	EUR	1,567,619	1,538,614	0.27
Volkswagen AG - Pref -	128,905	EUR	17,653,540	17,189,482	2.98
			<b>430,525,652</b>	<b>432,679,877</b>	<b>74.99</b>
<b>Netherlands</b>					
ASML Holding NV	237,626	EUR	25,087,441	25,342,813	4.39
Koninklijke Ahold Delhaize NV	1,333,862	EUR	26,317,097	26,717,256	4.63
Koninklijke Philips NV	917,613	EUR	26,317,141	26,610,777	4.61
			<b>77,721,679</b>	<b>78,670,846</b>	<b>13.63</b>
<b>United Kingdom</b>					
Unilever NV	672,179	EUR	26,364,743	26,292,282	4.56
			<b>26,364,743</b>	<b>26,292,282</b>	<b>4.56</b>
<b>Total - Shares</b>			<b>585,801,035</b>	<b>588,731,238</b>	<b>102.04</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>585,801,035</b>	<b>588,731,238</b>	<b>102.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>585,801,035</b>	<b>588,731,238</b>	<b>102.04</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	29,170	EUR	2,867,119	2,933,043	1.68
Telenet Group Holding NV	30,000	EUR	1,524,600	1,581,600	0.91
			<b>4,391,719</b>	<b>4,514,643</b>	<b>2.59</b>
<b>Germany</b>					
adidas AG	10,000	EUR	1,401,500	1,501,500	0.86
Bayer AG	72,190	EUR	6,946,844	7,156,195	4.11
Deutsche Telekom AG	577,629	EUR	8,433,383	9,447,122	5.42
Siemens AG	59,712	EUR	5,134,635	6,974,361	4.00
Volkswagen AG - Pref -	58,714	EUR	6,254,863	7,829,512	4.49
			<b>28,171,225</b>	<b>32,908,690</b>	<b>18.88</b>
<b>Japan</b>					
Asahi Kasei Corp.	826,650	JPY	6,760,539	6,850,629	3.93
Astellas Pharma Inc.	503,170	JPY	6,901,310	6,640,314	3.81
Daito Trust Construction Co. Ltd.	48,250	JPY	6,834,431	6,895,056	3.96
DeNA Co. Ltd.	148,223	JPY	2,349,056	3,077,217	1.77
Ebara Corp.	94,250	JPY	2,410,305	2,551,216	1.46
Fuji Heavy Industries Ltd.	196,960	JPY	6,800,502	7,640,118	4.38
FUJIFILM Holdings Corp.	187,370	JPY	6,643,737	6,754,843	3.88
Hankyu Hanshin Holdings Inc.	222,650	JPY	6,756,240	6,786,964	3.89
KDDI Corp.	123,010	JPY	2,977,462	2,959,241	1.70
Keihan Holdings Co. Ltd.	7,670	JPY	45,396	47,882	0.03
Komatsu Ltd.	325,910	JPY	6,840,608	7,013,830	4.02
Mitsubishi Chemical Holdings Corp.	987,407	JPY	5,757,272	6,083,969	3.49
Mitsubishi UFJ Financial Group Inc.	1,463,830	JPY	6,767,257	8,569,695	4.92
NH Foods Ltd.	230,410	JPY	5,060,015	5,909,113	3.39
Nitto Denko Corp.	104,310	JPY	6,757,371	7,604,866	4.36
Rohm Co. Ltd.	145,170	JPY	6,792,293	7,941,701	4.56
SBI Holdings Inc.	309,000	JPY	3,889,424	3,735,004	2.14
Sumitomo Mitsui Financial Group Inc.	219,930	JPY	6,790,483	7,973,352	4.57
Sumitomo Mitsui Trust Holdings Inc.	20,650	JPY	616,354	702,149	0.40
			<b>97,750,055</b>	<b>105,737,159</b>	<b>60.66</b>
<b>Netherlands</b>					
ING Groep NV	498,320	EUR	6,516,457	6,662,539	3.82
Koninklijke Ahold Delhaize NV	307,510	EUR	6,273,204	6,159,425	3.54
QIAGEN NV	52,281	EUR	1,012,683	1,394,857	0.80
			<b>13,802,344</b>	<b>14,216,821</b>	<b>8.16</b>
<b>United Kingdom</b>					
Unilever NV	164,970	EUR	6,272,159	6,452,802	3.70
			<b>6,272,159</b>	<b>6,452,802</b>	<b>3.70</b>
<b>United States</b>					
Alphabet Inc. - A -	11,433	USD	8,314,767	8,589,790	4.93
			<b>8,314,767</b>	<b>8,589,790</b>	<b>4.93</b>
<b>Total - Shares</b>			<b>158,702,269</b>	<b>172,419,905</b>	<b>98.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>158,702,269</b>	<b>172,419,905</b>	<b>98.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>158,702,269</b>	<b>172,419,905</b>	<b>98.92</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	76,747	EUR	7,432,551	7,716,911	4.98
			<b>7,432,551</b>	<b>7,716,911</b>	<b>4.98</b>
<b>Germany</b>					
Allianz SE	29,314	EUR	3,999,895	4,602,298	2.97
BASF SE	72,116	EUR	5,995,724	6,368,564	4.11
Bayer AG	50,000	EUR	4,575,000	4,956,500	3.20
Deutsche Boerse AG	29,734	EUR	2,147,984	2,305,574	1.49
Fresenius SE & Co. KGaA	58,343	EUR	4,046,087	4,332,551	2.80
Infineon Technologies AG	259,751	EUR	2,979,344	4,288,489	2.77
Linde AG	31,275	EUR	4,000,073	4,882,028	3.15
Porsche Automobil Holding SE - Pref -	77,319	EUR	3,698,168	4,000,485	2.58
Rheinmetall AG	65,467	EUR	4,114,601	4,183,341	2.70
Siemens AG	48,000	EUR	4,278,240	5,606,400	3.62
			<b>39,835,116</b>	<b>45,526,230</b>	<b>29.39</b>
<b>Japan</b>					
Alps Electric Co. Ltd.	235,366	JPY	5,701,357	5,406,765	3.49
Brother Industries Ltd.	258,622	JPY	4,237,956	4,433,673	2.86
Chubu Electric Power Co. Inc.	231,545	JPY	2,979,693	3,073,570	1.99
Citizen Holdings Co. Ltd.	258,060	JPY	1,438,854	1,466,289	0.95
Daiichi Sankyo Co. Ltd.	235,780	JPY	4,513,119	4,583,518	2.96
Daiwa Securities Group Inc.	85,203	JPY	531,280	498,873	0.32
FANUC Corp.	37,676	JPY	5,996,884	6,068,487	3.92
Ito En Ltd.	45,689	JPY	1,383,234	1,442,860	0.93
Keio Corp.	600,000	JPY	4,663,361	4,687,014	3.03
Makita Corp.	113,342	JPY	7,125,291	7,213,968	4.66
Mazda Motor Corp.	391,557	JPY	5,997,072	6,085,615	3.93
Mitsubishi Logistics Corp.	400,000	JPY	5,087,941	5,374,702	3.47
Mitsui & Co. Ltd.	199,422	JPY	2,506,986	2,605,017	1.68
Mitsui Chemicals Inc.	1,761,343	JPY	7,952,647	7,516,659	4.85
Nippon Telegraph & Telephone Corp.	150,000	JPY	6,129,215	5,989,233	3.87
Nitto Denko Corp.	88,431	JPY	5,996,843	6,447,185	4.16
Obayashi Corp.	206,487	JPY	1,885,036	1,874,854	1.21
ORIX Corp.	400,000	JPY	5,182,682	5,930,706	3.83
Recruit Holdings Co. Ltd.	122,463	JPY	4,128,127	4,668,736	3.02
Shin-Etsu Chemical Co. Ltd.	85,225	JPY	5,996,866	6,281,339	4.06
SoftBank Group Corp.	38,841	JPY	2,196,811	2,451,622	1.58
Sony Corp.	248,651	JPY	6,680,796	6,619,468	4.27
Sumitomo Mitsui Financial Group Inc.	73,562	JPY	2,196,892	2,666,920	1.72
Ube Industries Ltd.	746,658	JPY	1,438,863	1,486,995	0.96
			<b>101,947,806</b>	<b>104,874,068</b>	<b>67.72</b>
<b>Switzerland</b>					
Partners Group Holding AG	8,721	CHF	3,911,342	3,882,571	2.51
			<b>3,911,342</b>	<b>3,882,571</b>	<b>2.51</b>
<b>Total - Shares</b>			<b>153,126,815</b>	<b>161,999,780</b>	<b>104.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>153,126,815</b>	<b>161,999,780</b>	<b>104.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>153,126,815</b>	<b>161,999,780</b>	<b>104.60</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DBLCI – OY BALANCED UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Pandora A/S	51,103	DKK	5,667,143	6,350,493	2.02
			<b>5,667,143</b>	<b>6,350,493</b>	<b>2.02</b>
<b>Germany</b>					
Bayer AG	141,627	EUR	12,958,871	14,039,484	4.47
Fresenius Medical Care AG & Co. KGaA	106,419	EUR	8,274,077	8,561,409	2.72
Fresenius SE & Co. KGaA	198,369	EUR	13,251,049	14,730,882	4.69
Rheinmetall AG	40,000	EUR	2,589,600	2,556,000	0.81
Software AG	50,000	EUR	1,781,000	1,724,250	0.55
Volkswagen AG - Pref -	92,942	EUR	12,407,757	12,393,816	3.94
			<b>51,262,354</b>	<b>54,005,841</b>	<b>17.18</b>
<b>Japan</b>					
Alps Electric Co. Ltd.	304,338	JPY	7,372,092	6,991,171	2.22
Bandai Namco Holdings Inc.	151,794	JPY	4,113,872	3,979,293	1.27
Dai-ichi Life Insurance Co. Ltd.	252,331	JPY	4,225,305	3,991,490	1.27
DeNA Co. Ltd.	225,844	JPY	6,215,793	4,688,685	1.49
Denso Corp.	162,561	JPY	6,215,809	6,690,304	2.13
Fuji Heavy Industries Ltd.	79,199	JPY	3,079,871	3,072,145	0.98
Glory Ltd.	139,002	JPY	4,225,299	4,169,356	1.33
Hino Motors Ltd.	651,869	JPY	6,215,804	6,305,636	2.01
IHI Corp.	1,991,359	JPY	4,747,080	4,920,902	1.57
ITOCU Corp.	367,888	JPY	4,108,568	4,641,185	1.48
Kajima Corp.	1,036,209	JPY	6,215,810	6,814,241	2.17
Kaken Pharmaceutical Co. Ltd.	73,723	JPY	3,949,442	3,715,492	1.18
KDDI Corp.	97,456	JPY	2,631,232	2,344,491	0.75
Keikyu Corp.	694,149	JPY	6,215,804	7,645,635	2.43
Konami Holdings Corp.	73,425	JPY	2,631,123	2,817,134	0.90
Kose Corp.	47,513	JPY	4,113,947	3,750,190	1.19
Makita Corp.	117,268	JPY	7,372,101	7,463,849	2.37
Mitsubishi Gas Chemical Co. Inc.	259,025	JPY	4,225,368	4,200,550	1.34
Mitsui Chemicals Inc.	1,632,787	JPY	7,372,203	6,968,037	2.22
Nihon M&A Center Inc.	166,758	JPY	4,225,308	4,405,464	1.40
NTT DOCOMO Inc.	580,000	JPY	12,721,991	12,555,117	3.99
Obayashi Corp.	807,541	JPY	7,372,106	7,332,285	2.33
ORIX Corp.	488,537	JPY	7,372,107	7,243,424	2.30
Sega Sammy Holdings Inc.	423,870	JPY	5,842,168	5,991,752	1.91
Seiko Epson Corp.	211,772	JPY	4,225,299	4,260,547	1.36
SoftBank Group Corp.	105,795	JPY	6,262,641	6,677,720	2.12
Sony Corp.	274,380	JPY	7,372,087	7,304,413	2.32
Sumitomo Mitsui Financial Group Inc.	340,831	JPY	10,293,185	12,356,502	3.93
Sumitomo Mitsui Trust Holdings Inc.	92,551	JPY	2,631,134	3,146,955	1.00
Sysmex Corp.	102,436	JPY	6,215,770	5,637,193	1.79
Taisho Pharmaceutical Holdings Co. Ltd.	53,471	JPY	4,454,367	4,216,107	1.34
Toyo Suisan Kaisha Ltd.	171,903	JPY	6,131,935	5,917,775	1.88
Toyota Industries Corp.	157,805	JPY	7,372,097	7,144,923	2.27
Toyota Motor Corp.	128,115	JPY	7,372,104	7,162,815	2.28
Tsumura & Co	161,807	JPY	4,225,298	4,235,208	1.35
Ube Industries Ltd.	1,204,901	JPY	1,923,991	2,399,601	0.76
			<b>201,260,111</b>	<b>203,157,587</b>	<b>64.63</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Delta Lloyd NV	1,036,738	EUR	5,666,810	5,512,336	1.75
Koninklijke Ahold Delhaize NV	703,658	EUR	14,921,068	14,094,270	4.49
			<b>20,587,878</b>	<b>19,606,606</b>	<b>6.24</b>
<b>Switzerland</b>					
Lonza Group AG	51,028	CHF	7,539,270	8,392,050	2.67
Swiss Prime Site AG	98,466	CHF	7,552,109	7,655,950	2.44
Swisscom AG	10,882	CHF	4,727,870	4,629,946	1.47
			<b>19,819,249</b>	<b>20,677,946</b>	<b>6.58</b>
<b>United States</b>					
Adobe Systems Inc.	16,369	USD	1,496,215	1,597,713	0.51
Facebook Inc. - A -	118,367	USD	13,337,312	12,911,234	4.11
Yahoo! Inc.	39,925	USD	1,524,877	1,463,759	0.46
			<b>16,358,404</b>	<b>15,972,706</b>	<b>5.08</b>
<b>Total - Shares</b>			<b>314,955,139</b>	<b>319,771,179</b>	<b>101.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>314,955,139</b>	<b>319,771,179</b>	<b>101.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>314,955,139</b>	<b>319,771,179</b>	<b>101.73</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers SLI<sup>®</sup> UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2016

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	65,557	CHF	1,432,833	1,408,164	4.52
Actelion Ltd.	6,031	CHF	1,009,660	1,329,836	4.27
Adecco Group AG	9,579	CHF	523,050	638,440	2.05
Aryzta AG	5,138	CHF	218,380	230,439	0.74
Baloise Holding AG	2,798	CHF	330,203	358,983	1.15
Cie Financiere Richemont SA	20,668	CHF	1,222,598	1,394,057	4.48
Clariant AG	15,997	CHF	263,329	281,067	0.90
Credit Suisse Group AG	89,427	CHF	1,144,746	1,306,528	4.19
Dufry AG	1,750	CHF	202,139	222,250	0.71
Galenica AG	226	CHF	253,816	259,674	0.83
Geberit AG	2,073	CHF	876,733	846,199	2.72
Givaudan SA	445	CHF	885,167	830,370	2.67
Julius Baer Group Ltd.	12,526	CHF	497,818	566,551	1.82
Kuehne + Nagel International AG	3,140	CHF	436,805	422,644	1.36
LafargeHolcim Ltd.	25,715	CHF	1,329,558	1,379,610	4.43
Lonza Group AG	2,962	CHF	540,307	522,201	1.68
Nestle SA	39,297	CHF	2,972,782	2,870,646	9.22
Novartis AG	39,436	CHF	3,057,598	2,922,208	9.38
Roche Holding AG	12,248	CHF	2,957,478	2,848,885	9.15
Schindler Holding AG	2,279	CHF	414,351	409,308	1.31
SGS SA	306	CHF	657,640	634,032	2.04
Sika AG	120	CHF	573,040	587,040	1.88
Sonova Holding AG	3,062	CHF	415,236	377,851	1.21
Swatch Group AG	1,726	CHF	472,784	546,624	1.76
Swiss Life Holding AG	1,795	CHF	449,320	517,319	1.66
Swiss Re AG	14,494	CHF	1,275,561	1,398,671	4.49
Swisscom AG	1,422	CHF	665,258	648,574	2.08
Syngenta AG	3,404	CHF	1,444,681	1,370,110	4.40
UBS Group AG	163,356	CHF	2,133,579	2,605,528	8.37
Zurich Insurance Group AG	5,020	CHF	1,264,626	1,407,608	4.52
			<b>29,921,076</b>	<b>31,141,417</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>29,921,076</b>	<b>31,141,417</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>29,921,076</b>	<b>31,141,417</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>29,921,076</b>	<b>31,141,417</b>	<b>99.99</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Allianz SE	73,574	EUR	10,142,176	11,551,118	4.03
Bayer AG	39,494	EUR	3,499,958	3,915,040	1.37
Commerzbank AG	1,423,927	EUR	11,632,060	10,317,775	3.60
Daimler AG	174,946	EUR	11,004,103	12,372,181	4.31
Deutsche Telekom AG	696,341	EUR	10,142,207	11,388,657	3.97
E.ON SE	1,731,174	EUR	12,031,659	11,598,866	4.04
Fresenius SE & Co. KGaA	157,934	EUR	10,809,003	11,728,179	4.09
Porsche Automobil Holding SE - Pref -	82,681	EUR	3,954,632	4,277,915	1.49
Siemens AG	55,580	EUR	4,999,977	6,491,744	2.26
thyssenkrupp AG	258,646	EUR	4,177,133	5,855,745	2.04
Volkswagen AG - Pref -	95,370	EUR	12,731,895	12,717,590	4.44
			<b>95,124,803</b>	<b>102,214,810</b>	<b>35.64</b>
<b>Japan</b>					
Amada Holdings Co. Ltd.	703,232	JPY	7,532,327	7,459,861	2.60
Dai-ichi Life Insurance Co. Ltd.	177,405	JPY	2,802,670	2,806,275	0.98
Fuji Heavy Industries Ltd.	41,558	JPY	1,616,097	1,612,043	0.56
FUJIFILM Holdings Corp.	101,453	JPY	3,509,765	3,657,464	1.28
Hoya Corp.	211,846	JPY	7,914,903	8,456,912	2.95
Japan Airlines Co. Ltd.	357,885	JPY	11,567,933	9,934,724	3.47
Kajima Corp.	1,117,633	JPY	7,532,510	7,349,695	2.56
Mitsubishi Chemical Holdings Corp.	1,509,123	JPY	8,775,312	9,298,555	3.24
Mitsubishi Electric Corp.	549,896	JPY	7,532,332	7,283,775	2.54
Mitsubishi Gas Chemical Co. Inc.	497,434	JPY	7,914,906	8,066,775	2.81
Mitsui & Co. Ltd.	279,194	JPY	3,509,820	3,647,066	1.27
NHK Spring Co. Ltd.	919,544	JPY	7,915,048	8,326,822	2.91
Nitto Denko Corp.	163,375	JPY	12,010,095	11,911,082	4.15
ORIX Corp.	499,155	JPY	7,532,334	7,400,854	2.58
Rohm Co. Ltd.	145,671	JPY	7,914,863	7,969,109	2.78
SoftBank Group Corp.	117,325	JPY	7,532,285	7,405,487	2.58
Sumitomo Mitsui Financial Group Inc.	180,559	JPY	5,392,304	6,545,994	2.28
Taisei Corp.	1,338,941	JPY	8,775,312	8,902,999	3.11
Tokyo Electron Ltd.	90,784	JPY	7,532,272	8,150,732	2.84
Toyota Motor Corp.	130,899	JPY	7,532,303	7,318,467	2.55
			<b>142,345,391</b>	<b>143,504,691</b>	<b>50.04</b>
<b>Netherlands</b>					
ING Groep NV	844,339	EUR	9,367,941	11,288,812	3.94
PostNL NV	910,017	EUR	3,666,459	3,723,790	1.30
			<b>13,034,400</b>	<b>15,012,602</b>	<b>5.24</b>
<b>Switzerland</b>					
BB Biotech AG	77,704	CHF	3,715,973	3,993,946	1.39
PSP Swiss Property AG	49,194	CHF	4,151,714	4,038,332	1.41
			<b>7,867,687</b>	<b>8,032,278</b>	<b>2.80</b>
<b>United States</b>					
Alphabet Inc. - C -	13,552	USD	9,270,374	9,916,762	3.46

\* 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\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Facebook Inc. - A -	81,288	USD	9,208,297	8,866,731	3.09
			<b>18,478,671</b>	<b>18,783,493</b>	<b>6.55</b>
<b>Total - Shares</b>			<b>276,850,952</b>	<b>287,547,874</b>	<b>100.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>276,850,952</b>	<b>287,547,874</b>	<b>100.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>276,850,952</b>	<b>287,547,874</b>	<b>100.27</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	51,710	EUR	5,397,441	5,484,110	1.22
			<b>5,397,441</b>	<b>5,484,110</b>	<b>1.22</b>
<b>Denmark</b>					
Danske Bank A/S	528,714	DKK	14,262,918	16,064,931	3.59
Vestas Wind Systems A/S	137,678	DKK	9,327,139	8,964,289	2.00
			<b>23,590,057</b>	<b>25,029,220</b>	<b>5.59</b>
<b>Finland</b>					
Kesko OYJ - B -	26,790	EUR	1,314,804	1,341,631	0.30
			<b>1,314,804</b>	<b>1,341,631</b>	<b>0.30</b>
<b>Germany</b>					
Allianz SE	91,270	EUR	14,939,603	15,113,923	3.37
Beiersdorf AG	20,550	EUR	1,717,467	1,747,014	0.39
Continental AG	36,259	EUR	7,606,941	7,025,456	1.57
Daimler AG	218,760	EUR	15,023,285	16,317,728	3.64
Infineon Technologies AG	406,370	EUR	5,089,077	7,076,495	1.58
LANXESS AG	150,920	EUR	9,175,512	9,925,052	2.22
Rheinmetall AG	177,160	EUR	12,095,361	11,940,322	2.67
RWE AG	346,110	EUR	4,404,739	4,313,178	0.96
			<b>70,051,985</b>	<b>73,459,168</b>	<b>16.40</b>
<b>Japan</b>					
Astellas Pharma Inc.	1,317,427	JPY	20,158,051	18,337,915	4.09
Dai-ichi Life Insurance Co. Ltd.	1,087,384	JPY	15,331,404	18,142,489	4.05
Fuji Heavy Industries Ltd.	169,750	JPY	6,664,156	6,945,145	1.55
FUJIFILM Holdings Corp.	610,629	JPY	22,520,182	23,218,928	5.18
Hitachi Ltd.	3,738,752	JPY	18,379,934	20,258,853	4.52
ITOCHU Corp.	1,356,995	JPY	16,973,951	18,056,812	4.03
Japan Real Estate Investment Corp.	220	JPY	1,249,988	1,201,526	0.27
KDDI Corp.	654,240	JPY	19,553,301	16,600,705	3.71
Mebuki Financial Group Inc.	948,180	JPY	3,289,587	3,520,058	0.79
Medipal Holdings Corp.	643,980	JPY	10,953,488	10,175,806	2.27
MISUMI Group Inc.	157,648	JPY	2,982,713	2,600,547	0.58
Mitsubishi Corp.	576,600	JPY	12,948,961	12,309,633	2.75
Mitsubishi Heavy Industries Ltd.	464,090	JPY	2,077,028	2,119,212	0.47
Mitsubishi UFJ Financial Group Inc.	3,314,661	JPY	16,865,415	20,467,431	4.57
Mitsui & Co. Ltd.	1,350,061	JPY	18,416,117	18,601,175	4.15
Mizuho Financial Group Inc.	12,635,366	JPY	20,655,024	22,728,167	5.07
NEC Corp.	1,302,910	JPY	3,361,628	3,462,958	0.77
Nippon Telegraph & Telephone Corp.	471,936	JPY	21,381,729	19,875,249	4.44
Nissan Motor Co. Ltd.	2,042,142	JPY	20,158,058	20,581,626	4.59
NSK Ltd.	53,014	JPY	600,177	615,432	0.14
Osaka Gas Co. Ltd.	5,557,025	JPY	22,396,717	21,421,001	4.78
SCSK Corp.	84,260	JPY	3,070,741	2,954,717	0.66
SoftBank Group Corp.	125,421	JPY	7,982,927	8,349,930	1.86
Start Today Co. Ltd.	321,300	JPY	5,162,635	5,561,836	1.24
Sumitomo Mitsui Trust Holdings Inc.	94,910	JPY	3,509,408	3,403,854	0.76
Tokyu Fudosan Holdings Corp.	2,515,747	JPY	14,067,887	14,882,886	3.32
Toshiba Corp.	1,131,210	JPY	4,076,405	2,745,707	0.61
Toyota Industries Corp.	67,990	JPY	3,079,369	3,246,918	0.73

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toyota Motor Corp.	354,980	JPY	20,777,783	20,933,274	4.67
			<b>338,644,764</b>	<b>343,319,790</b>	<b>76.62</b>
<b>Norway</b>					
Statoil ASA	117,910	NOK	2,016,760	2,169,795	0.48
			<b>2,016,760</b>	<b>2,169,795</b>	<b>0.48</b>
<b>Spain</b>					
Gamesa Corp. Tecnologica SA	559,900	EUR	11,287,157	11,379,985	2.54
			<b>11,287,157</b>	<b>11,379,985</b>	<b>2.54</b>
<b>Total - Shares</b>			<b>452,302,968</b>	<b>462,183,699</b>	<b>103.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>452,302,968</b>	<b>462,183,699</b>	<b>103.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>452,302,968</b>	<b>462,183,699</b>	<b>103.15</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	251,525	AUD	3,145,269	4,023,234	0.73
Alumina Ltd.	912,551	AUD	1,289,726	1,209,224	0.22
Ancor Ltd.	431,738	AUD	4,555,002	4,673,690	0.85
AMP Ltd.	1,102,603	AUD	5,226,206	4,023,909	0.73
APA Group	415,400	AUD	2,698,096	2,577,780	0.47
Aristocrat Leisure Ltd.	201,894	AUD	1,420,423	2,265,967	0.41
ASX Ltd.	72,177	AUD	2,340,345	2,599,579	0.47
Aurizon Holdings Ltd.	764,857	AUD	2,975,022	2,796,856	0.51
AusNet Services	664,733	AUD	789,412	760,506	0.14
Australia & New Zealand Banking Group Ltd.	1,091,257	AUD	27,974,466	24,037,246	4.36
Bank of Queensland Ltd.	142,029	AUD	1,407,015	1,220,749	0.22
Bendigo & Adelaide Bank Ltd.	172,124	AUD	1,738,456	1,584,110	0.29
BHP Billiton Ltd.	1,197,271	AUD	29,364,631	21,725,611	3.94
Boral Ltd.	437,017	AUD	1,803,750	1,711,962	0.31
Brambles Ltd.	591,266	AUD	5,048,504	5,308,882	0.96
Caltex Australia Ltd.	97,227	AUD	2,530,572	2,144,447	0.39
Challenger Ltd.	212,954	AUD	1,362,811	1,733,208	0.31
CIMIC Group Ltd.	36,266	AUD	720,443	917,532	0.17
Coca-Cola Amatil Ltd.	213,503	AUD	1,655,593	1,564,527	0.28
Cochlear Ltd.	21,367	AUD	1,458,325	1,896,074	0.34
Commonwealth Bank of Australia	640,041	AUD	42,642,041	38,193,211	6.92
Computershare Ltd.	173,094	AUD	1,724,312	1,561,703	0.28
Crown Resorts Ltd.	135,772	AUD	1,528,480	1,138,459	0.21
CSL Ltd.	170,082	AUD	12,052,182	12,366,129	2.24
Dexus Property Group REIT	360,844	AUD	2,291,587	2,513,582	0.46
Domino's Pizza Enterprises Ltd.	22,979	AUD	1,151,848	1,081,374	0.20
DUET Group	907,025	AUD	1,583,904	1,799,568	0.33
Flight Centre Travel Group Ltd.	20,700	AUD	672,446	469,152	0.08
Fortescue Metals Group Ltd.	580,396	AUD	1,642,321	2,475,359	0.45
Goodman Group REIT	666,959	AUD	3,295,681	3,443,397	0.62
GPT Group REIT	670,267	AUD	2,429,434	2,441,261	0.44
Harvey Norman Holdings Ltd.	207,371	AUD	692,686	771,809	0.14
Healthscope Ltd.	646,832	AUD	1,330,645	1,072,569	0.19
Incitec Pivot Ltd.	628,965	AUD	1,592,876	1,639,560	0.30
Insurance Australia Group Ltd.	906,385	AUD	4,691,664	3,931,316	0.71
LendLease Group	206,229	AUD	2,613,082	2,183,210	0.40
Macquarie Group Ltd.	114,185	AUD	6,277,632	7,203,199	1.31
Medibank Pvt Ltd.	1,026,673	AUD	1,922,069	2,096,427	0.38
Mirvac Group REIT	1,381,280	AUD	2,105,631	2,130,393	0.39
National Australia Bank Ltd.	990,446	AUD	25,006,590	21,995,966	3.99
Newcrest Mining Ltd.	285,749	AUD	2,757,960	4,189,944	0.76
Oil Search Ltd.	510,883	AUD	2,912,015	2,652,400	0.48
Orica Ltd.	139,762	AUD	2,252,944	1,789,245	0.32
Origin Energy Ltd.	653,642	AUD	4,937,553	3,119,061	0.56
Qantas Airways Ltd.	178,853	AUD	306,291	431,260	0.08
QBE Insurance Group Ltd.	511,184	AUD	4,978,427	4,597,241	0.83
Ramsay Health Care Ltd.	52,739	AUD	2,480,578	2,608,261	0.47
REA Group Ltd.	19,642	AUD	760,546	785,524	0.14
Santos Ltd.	681,536	AUD	4,044,316	1,983,870	0.36

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Scentre Group REIT	1,984,822	AUD	6,206,127	6,668,651	1.21
SEEK Ltd.	123,168	AUD	1,667,580	1,327,087	0.24
Sonic Healthcare Ltd.	147,264	AUD	2,372,037	2,281,964	0.41
South32 Ltd.	1,984,623	AUD	3,476,371	3,951,929	0.72
Stockland REIT	896,564	AUD	3,140,818	2,973,345	0.54
Suncorp Group Ltd.	479,627	AUD	5,696,078	4,695,467	0.85
Sydney Airport	410,964	AUD	1,708,628	1,782,498	0.32
Tabcorp Holdings Ltd.	310,067	AUD	1,081,804	1,079,939	0.20
Tatts Group Ltd.	545,962	AUD	1,625,573	1,771,083	0.32
Telstra Corp. Ltd.	1,595,138	AUD	7,441,983	5,890,700	1.07
TPG Telecom Ltd.	126,522	AUD	865,023	624,811	0.11
Transurban Group	761,504	AUD	5,644,262	5,690,499	1.03
Treasury Wine Estates Ltd.	275,168	AUD	1,353,403	2,127,980	0.39
Vicinity Centres REIT	1,254,397	AUD	2,867,035	2,715,843	0.49
Vocus Communications Ltd.	195,677	AUD	1,014,213	548,339	0.10
Wesfarmers Ltd.	419,803	AUD	15,151,878	12,809,687	2.32
Westfield REIT Corp.	735,945	AUD	5,202,615	4,998,580	0.91
Westpac Banking Corp.	1,248,798	AUD	33,511,561	29,478,695	5.34
Woodside Petroleum Ltd.	282,641	AUD	8,739,011	6,377,215	1.16
Woolworths Ltd.	476,702	AUD	12,309,565	8,318,834	1.51
			<b>363,257,373</b>	<b>327,552,689</b>	<b>59.38</b>
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	715,182	SGD	607,233	403,456	0.07
			<b>607,233</b>	<b>403,456</b>	<b>0.07</b>
<b>Hong Kong</b>					
AIA Group Ltd.	4,492,217	HKD	25,850,473	25,348,986	4.60
ASM Pacific Technology Ltd.	90,697	HKD	896,359	960,998	0.17
Bank of East Asia Ltd.	451,318	HKD	1,829,086	1,728,864	0.31
BOC Hong Kong Holdings Ltd.	1,376,214	HKD	4,657,583	4,925,732	0.89
Cathay Pacific Airways Ltd.	432,991	HKD	805,869	569,641	0.10
Cheung Kong Infrastructure Holdings Ltd.	246,997	HKD	1,938,965	1,965,616	0.36
Cheung Kong Property Holdings Ltd.	1,001,770	HKD	7,099,179	6,143,847	1.11
CK Hutchison Holdings Ltd.	1,008,884	HKD	11,631,423	11,438,048	2.07
CLP Holdings Ltd.	612,982	HKD	5,436,425	5,633,190	1.02
First Pacific Co. Ltd.	789,982	HKD	763,703	552,253	0.10
Galaxy Entertainment Group Ltd.	876,979	HKD	5,056,770	3,823,206	0.69
Hang Lung Group Ltd.	332,000	HKD	1,225,132	1,156,175	0.21
Hang Lung Properties Ltd.	842,979	HKD	2,311,504	1,787,477	0.32
Hang Seng Bank Ltd.	285,149	HKD	4,984,156	5,307,133	0.96
Henderson Land Development Co. Ltd.	409,539	HKD	2,272,763	2,178,919	0.40
HK Electric Investments & HK Electric Investments Ltd.	987,541	HKD	801,567	815,186	0.15
HKT Trust & HKT Ltd.	994,979	HKD	1,242,402	1,220,439	0.22
Hong Kong & China Gas Co. Ltd.	2,845,231	HKD	5,434,670	5,042,270	0.91
Hong Kong Exchanges and Clearing Ltd.	430,935	HKD	10,557,525	10,182,609	1.85
Hongkong Land Holdings Ltd.	439,194	USD	2,858,946	2,780,098	0.50
Hysan Development Co. Ltd.	236,441	HKD	1,060,364	977,401	0.18
Jardine Matheson Holdings Ltd.	93,100	USD	5,350,214	5,143,775	0.93
Kerry Properties Ltd.	243,994	HKD	800,501	662,450	0.12

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Li & Fung Ltd.	2,192,146	HKD	2,088,477	964,152	0.18
Link REIT	838,013	HKD	5,193,781	5,447,574	0.99
Melco Crown Entertainment Ltd.	70,939	USD	1,099,560	1,127,930	0.20
MTR Corp. Ltd.	548,758	HKD	2,343,703	2,668,358	0.48
New World Development Co. Ltd.	2,103,996	HKD	2,483,658	2,225,259	0.40
NWS Holdings Ltd.	593,111	HKD	1,008,431	966,952	0.18
PCCW Ltd.	1,582,029	HKD	1,003,011	857,009	0.16
Power Assets Holdings Ltd.	518,488	HKD	4,983,295	4,570,872	0.83
Shangri-La Asia Ltd.	457,991	HKD	619,349	483,206	0.09
Sino Land Co. Ltd.	1,141,581	HKD	1,858,168	1,710,940	0.31
SJM Holdings Ltd.	735,982	HKD	1,194,323	577,155	0.11
Sun Hung Kai Properties Ltd.	538,982	HKD	7,721,164	6,812,745	1.24
Swire Pacific Ltd. - A -	203,997	HKD	2,555,592	1,948,367	0.35
Swire Properties Ltd.	435,423	HKD	1,334,016	1,201,841	0.22
Technronic Industries Co. Ltd.	514,988	HKD	1,739,631	1,846,561	0.34
WH Group Ltd.	3,005,696	HKD	2,273,407	2,430,717	0.44
Wharf Holdings Ltd.	510,988	HKD	3,495,589	3,397,513	0.62
Wheelock & Co. Ltd.	307,991	HKD	1,513,403	1,733,980	0.31
Yue Yuen Industrial Holdings Ltd.	275,994	HKD	970,192	1,002,074	0.18
			<b>150,344,329</b>	<b>142,317,518</b>	<b>25.80</b>
<b>Ireland</b>					
James Hardie Industries PLC	166,119	AUD	1,973,209	2,642,700	0.48
			<b>1,973,209</b>	<b>2,642,700</b>	<b>0.48</b>
<b>Macau</b>					
MGM China Holdings Ltd.	354,391	HKD	945,263	735,005	0.13
Sands China Ltd.	904,467	HKD	4,725,103	3,931,375	0.71
Wynn Macau Ltd.	580,009	HKD	1,693,059	923,149	0.17
			<b>7,363,425</b>	<b>5,589,529</b>	<b>1.01</b>
<b>New Zealand</b>					
Auckland International Airport Ltd.	355,125	NZD	1,213,334	1,547,679	0.28
Contact Energy Ltd.	266,741	NZD	1,065,624	866,753	0.16
Fletcher Building Ltd.	258,158	NZD	1,711,485	1,908,144	0.35
Mercury NZ Ltd.	260,957	NZD	585,048	538,617	0.10
Meridian Energy Ltd.	477,740	NZD	832,844	866,133	0.16
Ryman Healthcare Ltd.	139,804	NZD	835,032	790,606	0.14
Spark New Zealand Ltd.	682,135	NZD	1,657,519	1,621,976	0.29
			<b>7,900,886</b>	<b>8,139,908</b>	<b>1.48</b>
<b>Singapore</b>					
Ascendas Real Estate Investment Trust	892,348	SGD	1,541,743	1,402,111	0.26
CapitaLand Commercial Trust REIT	771,382	SGD	940,148	790,230	0.14
CapitaLand Ltd.	956,676	SGD	2,289,508	1,999,835	0.36
CapitaLand Mall Trust REIT	924,779	SGD	1,394,569	1,206,623	0.22
City Developments Ltd.	153,197	SGD	1,075,525	878,017	0.16
ComfortDelGro Corp. Ltd.	803,782	SGD	1,625,217	1,374,224	0.25
DBS Group Holdings Ltd.	660,570	SGD	9,427,012	7,928,486	1.44
Genting Singapore PLC	2,253,646	SGD	1,706,622	1,411,746	0.26
Global Logistic Properties Ltd.	993,673	SGD	1,873,017	1,513,173	0.28
Golden Agri-Resources Ltd.	2,632,837	SGD	943,084	783,637	0.14
Hutchison Port Holdings Trust - U -	1,947,949	USD	1,213,067	847,358	0.15

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Jardine Cycle & Carriage Ltd.	36,688	SGD	1,071,153	1,047,031	0.19
Keppel Corp. Ltd.	541,588	SGD	3,498,284	2,170,551	0.39
Oversea-Chinese Banking Corp. Ltd.	1,172,924	SGD	8,683,452	7,241,976	1.31
SATS Ltd.	251,300	SGD	847,782	843,639	0.15
Sembcorp Industries Ltd.	367,191	SGD	1,171,810	724,368	0.13
Singapore Airlines Ltd.	200,894	SGD	1,573,704	1,344,670	0.24
Singapore Exchange Ltd.	299,894	SGD	1,647,729	1,486,289	0.27
Singapore Press Holdings Ltd.	595,985	SGD	1,883,306	1,456,238	0.26
Singapore Technologies Engineering Ltd.	582,585	SGD	1,526,324	1,302,519	0.24
Singapore Telecommunications Ltd.	2,972,428	SGD	8,644,711	7,505,745	1.36
StarHub Ltd.	226,294	SGD	675,637	440,151	0.08
Suntec Real Estate Investment Trust	896,779	SGD	1,235,140	1,024,216	0.19
United Overseas Bank Ltd.	482,888	SGD	8,190,025	6,818,658	1.24
UOL Group Ltd.	180,097	SGD	870,963	746,716	0.14
Wilmar International Ltd.	715,882	SGD	1,764,822	1,778,927	0.32
			<b>67,314,354</b>	<b>56,067,134</b>	<b>10.17</b>
<b>United Kingdom</b>					
Rio Tinto Ltd.	158,127	AUD	7,718,468	6,858,534	1.24
			<b>7,718,468</b>	<b>6,858,534</b>	<b>1.24</b>
<b>Total - Shares</b>			<b>606,479,277</b>	<b>549,571,468</b>	<b>99.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>606,479,277</b>	<b>549,571,468</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>606,479,277</b>	<b>549,571,468</b>	<b>99.63</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	62,180	EUR	6,396,061	6,594,507	3.81
			<b>6,396,061</b>	<b>6,594,507</b>	<b>3.81</b>
<b>Germany</b>					
Allianz SE	45,607	EUR	7,174,804	7,552,325	4.36
Commerzbank AG	471,770	EUR	3,515,717	3,605,605	2.08
Daimler AG	67,530	EUR	4,637,605	5,037,192	2.91
Deutsche Telekom AG	469,232	EUR	7,559,322	8,094,456	4.68
E.ON SE	860,885	EUR	6,088,319	6,083,724	3.51
Infineon Technologies AG	307,223	EUR	5,321,671	5,349,957	3.09
Linde AG	6,195	EUR	1,014,888	1,019,985	0.59
SAP SE	40,990	EUR	3,388,618	3,580,224	2.07
thyssenkrupp AG	60,297	EUR	1,363,893	1,439,865	0.83
Volkswagen AG - Pref -	26,669	EUR	3,565,485	3,751,019	2.17
			<b>43,630,322</b>	<b>45,514,352</b>	<b>26.29</b>
<b>Japan</b>					
Casio Computer Co. Ltd.	104,300	JPY	1,530,295	1,478,183	0.85
Chubu Electric Power Co. Inc.	221,661	JPY	3,317,127	3,103,463	1.79
Dai-ichi Life Insurance Co. Ltd.	408,830	JPY	6,857,609	6,821,136	3.94
Denso Corp.	138,320	JPY	5,989,004	6,004,322	3.47
Hitachi Construction Machinery Co. Ltd.	156,289	JPY	3,258,325	3,391,499	1.96
Japan Post Bank Co. Ltd.	397,060	JPY	4,991,474	4,776,226	2.76
Japan Post Holdings Co. Ltd.	380,790	JPY	4,939,013	4,763,344	2.75
Marubeni Corp.	1,139,280	JPY	6,413,149	6,474,170	3.74
Mitsubishi Corp.	145,698	JPY	3,317,127	3,110,456	1.80
Mitsubishi Estate Co. Ltd.	340,430	JPY	6,857,401	6,793,422	3.92
Mitsubishi UFJ Financial Group Inc.	1,087,260	JPY	6,795,078	6,713,634	3.88
NH Foods Ltd.	39,527	JPY	1,056,274	1,069,213	0.62
Nippon Telegraph & Telephone Corp.	174,310	JPY	6,961,430	7,340,942	4.24
Nitori Holdings Co. Ltd.	33,505	JPY	4,017,549	3,837,843	2.22
SoftBank Group Corp.	114,740	JPY	6,878,082	7,638,840	4.41
Sumitomo Mitsui Financial Group Inc.	176,100	JPY	6,792,791	6,733,879	3.89
Takashimaya Co. Ltd.	353,010	JPY	2,991,169	2,917,663	1.68
TOTO Ltd.	63,770	JPY	2,489,090	2,528,711	1.46
Tsuruha Holdings Inc.	54,050	JPY	4,917,689	5,143,868	2.97
			<b>90,369,676</b>	<b>90,640,814</b>	<b>52.35</b>
<b>Netherlands</b>					
ING Groep NV	531,496	EUR	6,833,961	7,495,160	4.33
			<b>6,833,961</b>	<b>7,495,160</b>	<b>4.33</b>
<b>Norway</b>					
DNB ASA	190,080	NOK	2,841,091	2,835,400	1.64
			<b>2,841,091</b>	<b>2,835,400</b>	<b>1.64</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	561,892	EUR	3,474,230	3,801,293	2.19
Industria de Diseno Textil SA	103,737	EUR	3,489,631	3,548,380	2.05
			<b>6,963,861</b>	<b>7,349,673</b>	<b>4.24</b>
<b>Switzerland</b>					
Zurich Insurance Group AG	3,904	CHF	1,017,542	1,077,072	0.62
			<b>1,017,542</b>	<b>1,077,072</b>	<b>0.62</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Alphabet Inc. - C -	8,596	USD	6,607,745	6,634,564	3.83
Berkshire Hathaway Inc. - B -	44,660	USD	6,394,866	7,278,687	4.20
Facebook Inc. - A -	27,677	USD	3,519,684	3,184,239	1.84
			<b>16,522,295</b>	<b>17,097,490</b>	<b>9.87</b>
<b>Total - Shares</b>			<b>174,574,809</b>	<b>178,604,468</b>	<b>103.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>174,574,809</b>	<b>178,604,468</b>	<b>103.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>174,574,809</b>	<b>178,604,468</b>	<b>103.15</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE VIETNAM UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	95,877	EUR	9,964,056	10,168,246	4.10
			<b>9,964,056</b>	<b>10,168,246</b>	<b>4.10</b>
<b>Germany</b>					
Bayer AG	115,970	EUR	11,888,524	12,125,517	4.89
Daimler AG	149,692	EUR	10,272,603	11,165,813	4.50
Deutsche Telekom AG	634,281	EUR	10,398,481	10,941,624	4.41
E.ON SE	1,696,567	EUR	12,366,596	11,989,342	4.84
MAN SE	109,820	EUR	10,863,437	10,926,493	4.41
Volkswagen AG - Pref -	82,810	EUR	11,360,779	11,647,302	4.70
			<b>67,150,420</b>	<b>68,796,091</b>	<b>27.75</b>
<b>Japan</b>					
COMSYS Holdings Corp.	597,633	JPY	10,531,905	10,970,397	4.43
Dai-ichi Life Insurance Co. Ltd.	307,440	JPY	5,102,948	5,129,492	2.07
Hirose Electric Co. Ltd.	35,530	JPY	4,235,160	4,414,024	1.78
ITOCHU Corp.	564,100	JPY	7,651,580	7,506,179	3.03
Japan Exchange Group Inc.	43,990	JPY	636,370	629,856	0.25
JSR Corp.	268,370	JPY	4,263,724	4,240,630	1.71
Mitsubishi Electric Corp.	788,450	JPY	10,572,969	11,015,384	4.45
Mitsui & Co. Ltd.	523,591	JPY	7,210,686	7,214,050	2.91
Mizuho Financial Group Inc.	2,603,230	JPY	4,602,548	4,682,622	1.89
NTT DOCOMO Inc.	482,080	JPY	11,337,282	11,006,808	4.44
Recruit Holdings Co. Ltd.	242,919	JPY	9,583,503	9,767,995	3.94
Shin-Etsu Chemical Co. Ltd.	53,500	JPY	4,372,058	4,158,996	1.68
Shinsei Bank Ltd.	4,533,170	JPY	8,015,233	7,617,793	3.07
Sumitomo Mitsui Trust Holdings Inc.	204,114	JPY	6,675,219	7,320,349	2.95
TIS Inc.	546,163	JPY	11,623,354	11,706,670	4.72
Tokyo Gas Co. Ltd.	678,310	JPY	3,141,185	3,075,905	1.24
Ube Industries Ltd.	2,250,339	JPY	4,670,576	4,726,995	1.91
			<b>114,226,300</b>	<b>115,184,145</b>	<b>46.47</b>
<b>Netherlands</b>					
ING Groep NV	758,213	EUR	10,001,126	10,692,325	4.31
Koninklijke Ahold Delhaize NV	531,634	EUR	11,916,934	11,231,641	4.53
			<b>21,918,060</b>	<b>21,923,966</b>	<b>8.84</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	348,103	EUR	10,270,542	11,022,192	4.45
			<b>10,270,542</b>	<b>11,022,192</b>	<b>4.45</b>
<b>Switzerland</b>					
Sonova Holding AG	10,780	CHF	1,308,278	1,308,852	0.53
			<b>1,308,278</b>	<b>1,308,852</b>	<b>0.53</b>
<b>United Kingdom</b>					
Unilever NV	100,690	EUR	4,093,770	4,154,121	1.68
			<b>4,093,770</b>	<b>4,154,121</b>	<b>1.68</b>
<b>United States</b>					
Adobe Systems Inc.	107,890	USD	11,092,171	11,107,276	4.48
Alphabet Inc. - C -	7,009	USD	5,574,608	5,409,686	2.19
Berkshire Hathaway Inc. - B -	64,497	USD	9,316,592	10,511,721	4.24

\* 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 FTSE VIETNAM UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Facebook Inc. - A -	96,776	USD	12,550,879	11,134,079	4.49
			<b>38,534,250</b>	<b>38,162,762</b>	<b>15.40</b>
<b>Total - Shares</b>			<b>267,465,676</b>	<b>270,720,375</b>	<b>109.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>267,465,676</b>	<b>270,720,375</b>	<b>109.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>267,465,676</b>	<b>270,720,375</b>	<b>109.22</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	74,293	EUR	7,187,880	7,470,161	3.38
Telenet Group Holding NV	19,268	EUR	1,000,009	1,015,809	0.46
			<b>8,187,889</b>	<b>8,485,970</b>	<b>3.84</b>
<b>Finland</b>					
Kesko OYJ - B -	56,939	EUR	2,633,429	2,703,464	1.22
			<b>2,633,429</b>	<b>2,703,464</b>	<b>1.22</b>
<b>Germany</b>					
Allianz SE	50,100	EUR	7,640,250	7,865,700	3.56
Bayerische Motoren Werke AG	103,720	EUR	8,702,993	9,205,150	4.17
Commerzbank AG	962,363	EUR	7,435,753	6,973,282	3.16
Continental AG	34,687	EUR	6,604,654	6,372,002	2.88
Daimler AG	132,827	EUR	8,683,903	9,393,525	4.25
Deutsche Boerse AG	30,644	EUR	2,316,055	2,376,136	1.08
Deutsche Telekom AG	382,724	EUR	5,650,644	6,259,451	2.83
E.ON SE	299,580	EUR	2,203,254	2,007,186	0.91
Fresenius Medical Care AG & Co. KGaA	54,196	EUR	4,213,739	4,360,068	1.97
Fresenius SE & Co. KGaA	97,928	EUR	6,483,813	7,272,133	3.29
Henkel AG & Co. KGaA - Pref -	5,430	EUR	589,155	614,948	0.28
Münchener Rückversicherungs - Gesellschaft AG	19,790	EUR	3,465,229	3,555,274	1.61
Rheinmetall AG	80,000	EUR	5,196,000	5,112,000	2.31
RWE AG	341,280	EUR	4,107,305	4,032,223	1.82
SAP SE	30,000	EUR	2,310,600	2,484,300	1.12
			<b>75,603,347</b>	<b>77,883,378</b>	<b>35.24</b>
<b>Japan</b>					
Fuji Heavy Industries Ltd.	160,060	JPY	5,526,444	6,208,759	2.81
FUJIFILM Holdings Corp.	214,050	JPY	7,589,752	7,716,679	3.49
Japan Exchange Group Inc.	615,910	JPY	8,520,921	8,360,944	3.78
JTEKT Corp.	5,360	JPY	80,594	81,476	0.04
Kansai Electric Power Co. Inc.	321,160	JPY	2,939,169	3,336,368	1.51
Komatsu Ltd.	264,860	JPY	5,559,214	5,699,988	2.58
Mitsubishi Corp.	344,090	JPY	7,009,928	6,964,549	3.15
Mitsubishi UFJ Financial Group Inc.	593,620	JPY	3,381,443	3,475,227	1.57
Nippon Telegraph & Telephone Corp.	183,340	JPY	7,035,076	7,320,440	3.31
Rohm Co. Ltd.	117,970	JPY	5,519,645	6,453,692	2.92
SCREEN Holdings Co. Ltd.	9,258	JPY	551,567	545,603	0.25
Secom Co. Ltd.	86,320	JPY	5,956,237	5,997,877	2.72
SoftBank Group Corp.	99,007	JPY	5,741,030	6,249,265	2.83
Sumitomo Mitsui Financial Group Inc.	95,296	JPY	2,845,967	3,454,865	1.56
			<b>68,256,987</b>	<b>71,865,732</b>	<b>32.52</b>
<b>Netherlands</b>					
ING Groep NV	673,690	EUR	8,482,335	9,007,235	4.08
			<b>8,482,335</b>	<b>9,007,235</b>	<b>4.08</b>
<b>Spain</b>					
Banco Santander SA	1,868,667	EUR	8,363,563	9,266,720	4.19
Industria de Diseno Textil SA	206,900	EUR	6,552,523	6,709,767	3.04
			<b>14,916,086</b>	<b>15,976,487</b>	<b>7.23</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB - A -	676,930	SEK	6,490,120	6,750,239	3.05
			<b>6,490,120</b>	<b>6,750,239</b>	<b>3.05</b>
<b>Switzerland</b>					
Kuehne + Nagel International AG	28,805	CHF	3,616,674	3,616,764	1.64
			<b>3,616,674</b>	<b>3,616,764</b>	<b>1.64</b>
<b>United Kingdom</b>					
Unilever NV	229,040	EUR	8,741,312	8,958,899	4.05
			<b>8,741,312</b>	<b>8,958,899</b>	<b>4.05</b>
<b>United States</b>					
Adobe Systems Inc.	70,886	USD	6,491,920	6,918,904	3.13
Facebook Inc. - A -	46,388	USD	3,840,886	5,059,909	2.29
			<b>10,332,806</b>	<b>11,978,813</b>	<b>5.42</b>
<b>Total - Shares</b>			<b>207,260,985</b>	<b>217,226,981</b>	<b>98.29</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>207,260,985</b>	<b>217,226,981</b>	<b>98.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>207,260,985</b>	<b>217,226,981</b>	<b>98.29</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Abacus Property Group REIT	29,064	AUD	80,454	87,773	0.05
Aconex Ltd.	18,017	AUD	102,329	91,346	0.06
Adelaide Brighton Ltd.	48,342	AUD	198,145	262,497	0.16
AGL Energy Ltd.	73,035	AUD	1,141,699	1,613,343	0.99
ALS Ltd.	54,686	AUD	324,862	330,303	0.20
Altium Ltd.	11,797	AUD	55,019	95,438	0.06
Alumina Ltd.	253,409	AUD	355,803	463,738	0.29
Amcor Ltd.	125,613	AUD	1,482,346	1,877,914	1.16
AMP Ltd.	320,864	AUD	1,748,139	1,617,155	1.00
Ansell Ltd.	16,085	AUD	317,459	397,460	0.24
APA Group	120,691	AUD	923,579	1,034,322	0.64
APN News & Media Ltd.	27,667	AUD	88,228	78,574	0.05
APN Outdoor Group Ltd.	17,719	AUD	103,475	104,719	0.06
ARB Corp. Ltd.	7,533	AUD	103,501	132,957	0.08
Ardent Leisure Group	50,876	AUD	121,604	119,050	0.07
Aristocrat Leisure Ltd.	64,841	AUD	503,789	1,005,036	0.62
Asaleo Care Ltd.	40,363	AUD	76,561	59,737	0.04
ASX Ltd.	20,964	AUD	809,176	1,042,749	0.64
Aurizon Holdings Ltd.	222,179	AUD	1,065,976	1,122,004	0.69
AusNet Services	183,865	AUD	260,573	290,507	0.18
Australia & New Zealand Banking Group Ltd.	318,193	AUD	9,687,477	9,679,431	5.96
Australian Agricultural Co. Ltd.	37,931	AUD	58,123	64,293	0.04
Australian Pharmaceutical Industries Ltd.	38,932	AUD	76,267	80,200	0.05
Automotive Holdings Group Ltd.	28,801	AUD	117,307	113,764	0.07
Aveo Group	45,533	AUD	120,523	152,536	0.09
Bank of Queensland Ltd.	42,007	AUD	512,048	498,623	0.31
Bapcor Ltd.	29,293	AUD	124,010	173,415	0.11
Beach Energy Ltd.	152,377	AUD	176,512	129,520	0.08
Bega Cheese Ltd.	16,034	AUD	88,782	67,984	0.04
Bellamy's Australia Ltd. <sup>(1)</sup>	7,898	AUD	83,892	52,759	0.03
Bendigo & Adelaide Bank Ltd.	51,255	AUD	599,518	651,451	0.40
BHP Billiton Ltd.	348,218	AUD	10,079,530	8,726,343	5.38
Blackmores Ltd.	1,368	AUD	192,384	141,396	0.09
BlueScope Steel Ltd.	61,400	AUD	343,170	569,792	0.35
Boral Ltd.	127,764	AUD	683,598	691,203	0.43
Brambles Ltd.	172,248	AUD	1,765,419	2,135,875	1.32
Breville Group Ltd.	9,650	AUD	75,076	83,569	0.05
Brickworks Ltd.	8,118	AUD	125,266	110,324	0.07
BT Investment Management Ltd.	18,523	AUD	177,570	196,899	0.12
BWP Trust REIT	53,222	AUD	149,377	159,134	0.10
Caltex Australia Ltd.	28,317	AUD	890,196	862,536	0.53
carsales.com Ltd.	24,022	AUD	273,188	272,650	0.17
Challenger Ltd.	61,274	AUD	488,369	688,720	0.42
Charter Hall Group REIT	45,071	AUD	204,972	213,637	0.13
Charter Hall Retail REIT	35,988	AUD	148,541	152,229	0.09
CIMIC Group Ltd.	10,600	AUD	247,808	370,364	0.23
Cleanaway Waste Management Ltd.	169,211	AUD	159,661	208,130	0.13
Coca-Cola Amatil Ltd.	57,140	AUD	527,968	578,257	0.36
Cochlear Ltd.	6,220	AUD	492,316	762,261	0.47

<sup>(1)</sup> This security has been last valued as of 9 December 2016.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Commonwealth Bank of Australia	186,903	AUD	14,931,848	15,402,676	9.49
Computershare Ltd.	54,299	AUD	639,701	676,566	0.42
Corporate Travel Management Ltd.	7,781	AUD	97,825	142,548	0.09
Costa Group Holdings Ltd.	26,115	AUD	66,088	89,836	0.06
Credit Corp. Group Ltd.	4,971	AUD	57,131	89,180	0.05
Cromwell Property Group REIT	139,156	AUD	140,640	137,069	0.08
Crown Resorts Ltd.	41,155	AUD	579,116	476,575	0.29
CSL Ltd.	49,546	AUD	4,084,241	4,974,914	3.07
CSR Ltd.	55,588	AUD	192,985	256,817	0.16
Dexus Property Group REIT	104,225	AUD	773,074	1,002,645	0.62
Domino's Pizza Enterprises Ltd.	7,023	AUD	256,177	456,425	0.28
Downer EDI Ltd.	46,824	AUD	203,284	285,158	0.18
DUET Group	263,878	AUD	617,277	723,026	0.45
DuluxGroup Ltd.	41,459	AUD	240,932	258,704	0.16
Eclixp Group Ltd.	29,326	AUD	105,885	109,973	0.07
Estia Health Ltd.	28,264	AUD	132,779	73,486	0.05
Evolution Mining Ltd.	121,077	AUD	177,737	256,683	0.16
Fairfax Media Ltd.	259,933	AUD	235,166	231,340	0.14
FlexiGroup Ltd.	28,822	AUD	91,547	65,138	0.04
Flight Centre Travel Group Ltd.	6,178	AUD	261,156	193,371	0.12
Fortescue Metals Group Ltd.	184,254	AUD	689,212	1,085,256	0.67
G8 Education Ltd.	40,318	AUD	169,425	144,742	0.09
Galaxy Resources Ltd.	191,898	AUD	72,921	100,746	0.06
Gateway Lifestyle	30,250	AUD	76,090	65,340	0.04
Genworth Mortgage Insurance Australia Ltd.	23,483	AUD	85,291	76,789	0.05
Goodman Group REIT	172,716	AUD	997,582	1,231,465	0.76
GPT Group REIT	194,511	AUD	838,629	978,390	0.60
GrainCorp Ltd. - A -	25,108	AUD	217,802	240,032	0.15
Greencross Ltd.	12,598	AUD	104,730	86,422	0.05
Growthpoint Properties Australia REIT Ltd.	20,857	AUD	65,842	68,411	0.04
GUD Holdings Ltd.	9,068	AUD	67,504	94,942	0.06
GWA Group Ltd.	28,844	AUD	72,957	85,378	0.05
Harvey Norman Holdings Ltd.	64,842	AUD	236,019	333,288	0.21
Healthscope Ltd.	187,360	AUD	491,355	429,054	0.26
Iluka Resources Ltd.	45,432	AUD	360,586	330,291	0.20
Incitec Pivot Ltd.	181,849	AUD	585,168	654,656	0.40
Independence Group NL	50,593	AUD	202,908	218,562	0.13
Infigen Energy	84,707	AUD	70,307	76,236	0.05
Insurance Australia Group Ltd.	256,772	AUD	1,490,184	1,538,064	0.95
Investa Office Fund REIT	66,730	AUD	248,949	314,966	0.19
InvoCare Ltd.	11,814	AUD	132,028	163,860	0.10
IOOF Holdings Ltd.	28,753	AUD	249,246	264,815	0.16
IPH Ltd.	14,908	AUD	90,427	76,329	0.05
IRESS Ltd.	14,839	AUD	142,531	176,139	0.11
iSentia Group Ltd.	21,273	AUD	94,248	61,054	0.04
Japara Healthcare Ltd.	26,244	AUD	66,339	59,311	0.04
JB Hi-Fi Ltd.	12,190	AUD	265,403	341,808	0.21
LendLease Group	62,407	AUD	841,476	912,390	0.56

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Link Administration Holdings Ltd.	38,577	AUD	296,173	292,028	0.18
Macquarie Atlas Roads Group	48,828	AUD	177,412	246,581	0.15
Macquarie Group Ltd.	36,906	AUD	2,474,336	3,215,251	1.98
Magellan Financial Group Ltd.	15,256	AUD	260,489	362,635	0.22
Mantra Group Ltd.	31,151	AUD	117,703	95,945	0.06
Mayne Pharma Group Ltd.	148,870	AUD	201,806	200,230	0.12
McMillan Shakespeare Ltd.	8,226	AUD	93,050	89,417	0.05
Medibank Pvt Ltd.	299,077	AUD	738,336	843,397	0.52
Metcash Ltd.	103,826	AUD	239,468	236,723	0.15
Mineral Resources Ltd.	17,120	AUD	152,677	207,494	0.13
Mirvac Group REIT	401,305	AUD	745,302	854,780	0.53
Monadelphous Group Ltd.	9,643	AUD	123,489	108,291	0.07
Myer Holdings Ltd.	86,588	AUD	138,764	119,491	0.07
MYOB Group Ltd.	24,239	AUD	78,963	88,715	0.05
Nanosonics Ltd.	28,805	AUD	90,160	89,584	0.06
National Australia Bank Ltd.	289,323	AUD	8,829,814	8,873,536	5.47
National Storage REIT	51,724	AUD	83,497	77,327	0.05
Navitas Ltd.	33,580	AUD	167,810	167,228	0.10
Newcrest Mining Ltd.	82,786	AUD	1,096,367	1,676,416	1.03
NEXTDC Ltd.	30,542	AUD	124,758	111,173	0.07
Nine Entertainment Co. Holdings Ltd.	72,164	AUD	134,593	76,855	0.05
Northern Star Resources Ltd.	65,387	AUD	162,309	236,701	0.15
Nufarm Ltd.	19,652	AUD	117,100	180,012	0.11
Oil Search Ltd.	126,987	AUD	1,066,640	910,497	0.56
Orica Ltd.	40,718	AUD	781,566	719,894	0.44
Origin Energy Ltd.	189,244	AUD	1,621,741	1,247,118	0.77
Orocobre Ltd.	21,686	AUD	88,913	98,238	0.06
Orora Ltd.	130,541	AUD	239,483	390,318	0.24
OZ Minerals Ltd.	34,304	AUD	159,479	270,659	0.17
Pact Group Holdings Ltd.	18,141	AUD	76,039	122,452	0.08
Perpetual Ltd.	5,125	AUD	236,684	249,895	0.15
Platinum Asset Management Ltd.	22,773	AUD	151,423	120,241	0.07
Premier Investments Ltd.	10,289	AUD	117,750	148,573	0.09
Primary Health Care Ltd.	44,525	AUD	186,632	181,662	0.11
Qantas Airways Ltd.	200,464	AUD	430,015	667,545	0.41
QBE Insurance Group Ltd.	148,036	AUD	1,723,063	1,838,607	1.13
Qube Holdings Ltd.	132,715	AUD	313,346	323,825	0.20
Ramsay Health Care Ltd.	13,952	AUD	761,674	952,922	0.59
REA Group Ltd.	5,286	AUD	260,646	291,946	0.18
Regis Healthcare Ltd.	14,055	AUD	75,442	64,372	0.04
Regis Resources Ltd.	53,975	AUD	118,809	160,306	0.10
Reliance Worldwide Corp. Ltd.	39,332	AUD	129,741	125,862	0.08
Resolute Mining Ltd.	78,007	AUD	164,538	101,409	0.06
Retail Food Group Ltd.	17,485	AUD	91,467	122,745	0.08
Sandfire Resources NL	16,586	AUD	97,463	93,545	0.06
Santos Ltd.	196,650	AUD	1,382,288	790,533	0.49
Saracen Mineral Holdings Ltd.	84,157	AUD	100,097	83,315	0.05
Scentre Group REIT	577,451	AUD	2,161,763	2,679,373	1.65
SEEK Ltd.	37,195	AUD	590,098	553,462	0.34

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Seven Group Holdings Ltd.	9,704	AUD	67,680	76,079	0.05
Seven West Media Ltd.	95,739	AUD	130,356	77,070	0.05
Shopping Centres Australasia Property Group REIT	79,247	AUD	153,653	175,136	0.11
Sigma Pharmaceuticals Ltd.	118,481	AUD	98,057	152,840	0.09
Sirtex Medical Ltd.	6,231	AUD	158,818	88,293	0.05
Sonic Healthcare Ltd.	44,850	AUD	829,895	959,790	0.59
South32 Ltd.	575,822	AUD	1,165,201	1,583,511	0.98
Southern Cross Media Group Ltd.	80,849	AUD	96,188	124,912	0.08
Spark Infrastructure Group	181,164	AUD	348,585	431,170	0.27
Spotless Group Holdings Ltd.	116,810	AUD	194,536	115,642	0.07
St Barbara Ltd.	51,885	AUD	130,662	105,845	0.06
Star Entertainment Group Ltd.	84,926	AUD	337,949	439,067	0.27
Steadfast Group Ltd.	80,056	AUD	121,990	176,924	0.11
Stockland REIT	260,840	AUD	1,078,540	1,194,647	0.74
Suncorp Group Ltd.	139,539	AUD	1,860,033	1,886,567	1.16
Super Retail Group Ltd.	14,985	AUD	141,414	155,095	0.10
Sydney Airport	242,885	AUD	1,253,736	1,454,881	0.90
Syrah Resources Ltd.	26,061	AUD	110,946	79,486	0.05
Tabcorp Holdings Ltd.	89,898	AUD	350,599	432,409	0.27
Tassal Group Ltd.	15,338	AUD	60,994	63,653	0.04
Tatts Group Ltd.	142,330	AUD	521,543	637,638	0.39
Technology One Ltd.	23,043	AUD	88,629	130,193	0.08
Telstra Corp. Ltd.	1,296,103	AUD	7,063,425	6,610,125	4.07
TPG Telecom Ltd.	34,050	AUD	260,585	232,221	0.14
Transurban Group	220,765	AUD	1,979,177	2,278,295	1.40
Treasury Wine Estates Ltd.	80,133	AUD	511,805	855,820	0.53
Vicinity Centres REIT	354,605	AUD	965,428	1,060,269	0.65
Virtus Health Ltd.	8,462	AUD	58,358	52,803	0.03
VIVA ENERGY REIT	44,822	AUD	101,313	107,573	0.07
Vocus Communications Ltd.	67,196	AUD	482,884	260,049	0.16
Webjet Ltd.	10,411	AUD	107,129	110,357	0.07
Wesfarmers Ltd.	122,745	AUD	5,179,008	5,172,474	3.19
Western Areas Ltd.	25,693	AUD	100,164	78,878	0.05
Westfield REIT Corp.	207,327	AUD	1,733,046	1,944,727	1.20
Westpac Banking Corp.	362,983	AUD	11,820,334	11,833,246	7.29
Whitehaven Coal Ltd.	73,724	AUD	118,657	192,420	0.12
Woodside Petroleum Ltd.	78,576	AUD	2,846,120	2,448,428	1.51
Woolworths Ltd.	139,709	AUD	4,286,728	3,366,987	2.07
WorleyParsons Ltd.	23,866	AUD	316,001	231,978	0.14
			<b>148,442,675</b>	<b>155,661,405</b>	<b>95.93</b>
<b>Ireland</b>					
James Hardie Industries PLC	48,008	AUD	719,621	1,054,736	0.65
			<b>719,621</b>	<b>1,054,736</b>	<b>0.65</b>
<b>New Zealand</b>					
a2 Milk Co. Ltd.	45,738	AUD	77,858	93,305	0.06
Fisher & Paykel Healthcare Corp. Ltd.	13,504	AUD	101,346	110,598	0.07
Fletcher Building Ltd.	18,935	AUD	149,377	195,599	0.12
SKY Network Television Ltd.	15,642	AUD	86,356	69,294	0.04

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>New Zealand (continued)</b>					
SKYCITY Entertainment Group Ltd.	23,753	AUD	93,068	90,499	0.05
Spark New Zealand Ltd.	24,755	AUD	69,064	81,444	0.05
Trade Me Group Ltd.	26,091	AUD	92,489	126,541	0.08
			<b>669,558</b>	<b>767,280</b>	<b>0.47</b>
<b>United Kingdom</b>					
CYBG PLC	71,548	AUD	313,946	344,861	0.21
Henderson Group PLC	65,318	AUD	315,963	261,925	0.16
Rio Tinto Ltd.	46,006	AUD	2,605,529	2,755,760	1.70
			<b>3,235,438</b>	<b>3,362,546</b>	<b>2.07</b>
<b>United States</b>					
Iron Mountain Inc.	3,250	AUD	100,388	144,527	0.09
News Corp. - B -	5,309	AUD	96,499	88,979	0.06
ResMed Inc.	64,934	AUD	406,144	557,134	0.34
Sims Metal Management Ltd.	17,331	AUD	165,211	222,357	0.14
			<b>768,242</b>	<b>1,012,997</b>	<b>0.63</b>
<b>Total - Shares</b>			<b>153,835,534</b>	<b>161,858,964</b>	<b>99.75</b>
<b>Rights</b>					
<b>Australia</b>					
Corporate Travel Management Ltd. - Rights	370	AUD	—	1,273	0.00
Estia Health Ltd. - Rights	6,564	AUD	—	3,282	0.00
			—	<b>4,555</b>	<b>0.00</b>
<b>Total Rights</b>			—	<b>4,555</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>153,835,534</b>	<b>161,863,519</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>153,835,534</b>	<b>161,863,519</b>	<b>99.75</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	273,033	GBP	5,188,740	4,178,980	0.42
			<b>5,188,740</b>	<b>4,178,980</b>	<b>0.42</b>
<b>Austria</b>					
ams AG	8,506	CHF	342,399	229,314	0.02
ANDRITZ AG	9,446	EUR	431,089	450,527	0.05
BUWOG AG	11,428	EUR	246,845	252,444	0.03
Erste Group Bank AG	39,334	EUR	955,221	1,094,469	0.11
IMMOFINANZ AG	105,237	EUR	258,447	195,004	0.02
OMV AG	18,540	EUR	514,598	622,202	0.06
Raiffeisen Bank International AG	14,233	EUR	268,045	247,370	0.03
voestalpine AG	14,348	EUR	481,625	535,037	0.05
Wienerberger AG	14,528	EUR	228,760	239,639	0.02
			<b>3,727,029</b>	<b>3,866,006</b>	<b>0.39</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	2,856	EUR	317,514	377,278	0.04
Ageas	26,601	EUR	852,077	1,000,464	0.10
Anheuser-Busch InBev SA/NV	93,258	EUR	8,754,161	9,377,092	0.94
bpost SA	12,614	EUR	257,257	283,815	0.03
Cofinimmo REIT SA	2,488	EUR	260,704	270,321	0.03
Colruyt SA	8,123	EUR	328,876	381,822	0.04
Galapagos NV	5,017	EUR	290,685	305,736	0.03
Groupe Bruxelles Lambert SA	10,380	EUR	750,542	827,494	0.08
KBC Groep NV	33,786	EUR	1,692,176	1,987,630	0.20
Ontex Group NV	7,865	EUR	221,892	222,186	0.02
Proximus SADP	20,604	EUR	593,287	563,725	0.06
Solvay SA	9,463	EUR	990,231	1,053,705	0.10
Telenet Group Holding NV	6,715	EUR	316,620	354,015	0.03
UCB SA	16,020	EUR	1,030,512	975,778	0.10
Umicore SA	12,466	EUR	495,768	675,034	0.07
			<b>17,152,302</b>	<b>18,656,095</b>	<b>1.87</b>
<b>Bermuda</b>					
Hiscox Ltd.	38,112	GBP	437,877	454,076	0.04
			<b>437,877</b>	<b>454,076</b>	<b>0.04</b>
<b>Chile</b>					
Antofagasta PLC	49,348	GBP	453,958	390,229	0.04
			<b>453,958</b>	<b>390,229</b>	<b>0.04</b>
<b>Czech Republic</b>					
CEZ AS	20,687	CZK	355,759	329,209	0.03
Komerční banka AS	9,315	CZK	338,584	305,093	0.03
			<b>694,343</b>	<b>634,302</b>	<b>0.06</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - B -	893	DKK	1,477,870	1,353,519	0.14
Carlsberg A/S - B -	13,739	DKK	1,032,246	1,126,206	0.11
Chr Hansen Holding A/S	12,744	DKK	531,772	670,321	0.07
Coloplast A/S - B -	15,044	DKK	953,590	963,680	0.10
Danske Bank A/S	101,628	DKK	2,365,759	2,927,669	0.29
DONG Energy A/S	14,997	DKK	540,977	539,734	0.05
DSV A/S	24,637	DKK	747,139	1,041,078	0.11
Genmab A/S	7,750	DKK	719,493	1,222,612	0.12

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
GN Store Nord A/S	18,437	DKK	335,977	362,764	0.04
H Lundbeck A/S	7,437	DKK	262,562	287,357	0.03
ISS A/S	19,148	DKK	581,365	613,930	0.06
Jyske Bank A/S	8,736	DKK	359,003	395,590	0.04
Nets A/S	15,318	DKK	242,532	254,630	0.03
Novo Nordisk A/S - B -	238,871	DKK	9,596,989	8,182,414	0.82
Novozymes A/S - B -	27,581	DKK	1,032,197	903,229	0.09
Pandora A/S	15,196	DKK	1,135,690	1,888,384	0.19
SimCorp A/S	5,280	DKK	228,494	244,418	0.02
Sydbank A/S	8,930	DKK	234,808	263,258	0.03
TDC A/S	106,223	DKK	681,083	518,007	0.05
Topdanmark A/S	6,255	DKK	128,594	150,833	0.02
Tryg A/S	14,318	DKK	222,346	245,902	0.02
Vestas Wind Systems A/S	28,710	DKK	1,113,418	1,772,291	0.18
William Demant Holding A/S	14,220	DKK	226,387	234,848	0.02
			<b>24,750,291</b>	<b>26,162,674</b>	<b>2.63</b>
<b>Finland</b>					
Amer Sports OYJ	15,436	EUR	311,088	390,222	0.04
Elisa OYJ	19,884	EUR	570,634	615,012	0.06
Fortum OYJ	56,439	EUR	974,619	822,316	0.08
Huhtamaki OYJ	12,345	EUR	314,639	435,532	0.04
Kesko OYJ - B -	8,688	EUR	284,770	412,506	0.04
Kone OYJ - B -	52,304	EUR	1,912,397	2,226,581	0.23
Metso OYJ	13,636	EUR	316,666	369,536	0.04
Neste OYJ	16,740	EUR	386,635	611,010	0.06
Nokia OYJ	754,777	EUR	4,587,820	3,462,917	0.35
Nokian Renkaat OYJ	17,731	EUR	521,267	628,032	0.06
Orion OYJ - B -	13,315	EUR	374,301	563,091	0.06
Outokumpu OYJ	39,290	EUR	334,212	334,162	0.03
Sampo OYJ - A -	63,569	EUR	2,558,515	2,707,404	0.27
Stora Enso OYJ - R -	74,330	EUR	594,224	758,909	0.08
UPM-Kymmene OYJ	65,214	EUR	966,391	1,522,095	0.15
Wartsila OYJ Abp	19,610	EUR	788,293	836,955	0.09
			<b>15,796,471</b>	<b>16,696,280</b>	<b>1.68</b>
<b>France</b>					
Accor SA	22,904	EUR	906,294	811,489	0.08
Aeroports de Paris	4,202	EUR	433,232	427,764	0.04
Air Liquide SA	50,257	EUR	5,069,717	5,309,652	0.53
Airbus Group SE	73,433	EUR	3,983,886	4,614,530	0.46
Alstom SA	20,648	EUR	526,788	540,461	0.05
Arkema SA	9,144	EUR	629,579	849,843	0.09
Atos SE	11,867	EUR	824,396	1,189,667	0.12
AXA SA	269,026	EUR	5,669,678	6,452,589	0.65
BNP Paribas SA	144,401	EUR	7,881,176	8,743,481	0.88
Bolloré SA	111,643	EUR	428,942	374,004	0.04
Bouygues SA	35,488	EUR	1,101,229	1,208,189	0.12
Bureau Veritas SA	34,313	EUR	661,736	631,702	0.06
Capgemini SA	22,176	EUR	1,497,452	1,777,406	0.18
Carrefour SA	72,356	EUR	1,949,596	1,656,229	0.17

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Casino Guichard Perrachon SA	6,900	EUR	461,997	314,571	0.03
Christian Dior SE	6,361	EUR	980,359	1,267,429	0.13
Cie de Saint-Gobain	67,130	EUR	2,659,106	2,970,838	0.30
Cie Generale des Etablissements Michelin	23,526	EUR	2,019,811	2,486,698	0.25
Cie Plastic Omnium SA	8,274	EUR	228,206	250,950	0.03
CNP Assurances	19,085	EUR	266,476	335,896	0.03
Credit Agricole SA	158,259	EUR	1,758,053	1,864,291	0.19
Danone SA	78,989	EUR	4,482,417	4,755,138	0.48
Dassault Aviation SA	281	EUR	308,620	298,310	0.03
Dassault Systemes	17,435	EUR	968,334	1,262,120	0.13
Edenred	27,087	EUR	602,634	510,184	0.05
Eiffage SA	11,953	EUR	650,259	791,886	0.08
Electricite de France SA	40,416	EUR	841,381	391,227	0.04
Elior Group	15,832	EUR	311,129	343,871	0.03
Engie SA	211,552	EUR	3,618,932	2,564,010	0.26
Essilor International SA	28,230	EUR	2,669,976	3,030,491	0.31
Eurazeo SA	5,997	EUR	315,760	333,313	0.03
Eutelsat Communications SA	18,411	EUR	445,273	338,670	0.03
Faurecia	9,657	EUR	380,794	355,716	0.04
Fonciere Des Regions REIT	3,965	EUR	284,562	328,857	0.03
Gecina REIT SA	5,201	EUR	588,825	683,671	0.07
Groupe Eurotunnel SE	60,855	EUR	652,346	549,764	0.06
Hermes International	2,913	EUR	643,117	1,136,070	0.11
ICADE REIT	4,706	EUR	313,804	319,020	0.03
Iliad SA	3,179	EUR	614,232	580,644	0.06
Imerys SA	4,320	EUR	270,004	311,342	0.03
Ingenico Group SA	7,577	EUR	672,236	574,867	0.06
Ipsen SA	4,597	EUR	236,782	315,814	0.03
JCDecaux SA	8,041	EUR	278,819	224,585	0.02
Kering	9,076	EUR	1,488,449	1,935,911	0.19
Klepierre REIT	26,652	EUR	1,007,054	995,319	0.10
L'Oreal SA	31,532	EUR	4,615,591	5,467,649	0.55
Lagardere SCA	13,668	EUR	313,902	360,767	0.04
Legrand SA	34,535	EUR	1,570,602	1,863,163	0.19
LVMH Moet Hennessy Louis Vuitton SE	35,047	EUR	5,143,965	6,357,526	0.64
Natixis SA	116,940	EUR	609,719	626,798	0.06
Orange SA	258,691	EUR	3,327,629	3,734,205	0.38
Orpea	5,125	EUR	306,935	393,395	0.04
Pernod Ricard SA	26,941	EUR	2,566,962	2,773,576	0.28
Peugeot SA	61,807	EUR	742,337	957,700	0.10
Publicis Groupe SA	27,016	EUR	1,743,192	1,770,899	0.18
Renault SA	24,980	EUR	1,819,800	2,111,060	0.21
Rexel SA	39,680	EUR	634,480	620,397	0.06
Rubis SCA	5,185	EUR	346,217	406,141	0.04
Safran SA	45,617	EUR	2,682,749	3,121,115	0.31
Sanofi	151,666	EUR	12,156,358	11,663,115	1.17
Schneider Electric SE	76,464	EUR	4,594,901	5,055,035	0.51
SCOR SE	22,899	EUR	637,018	751,774	0.08
SEB SA	3,116	EUR	244,028	401,185	0.04

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
SFR Group SA	9,566	EUR	396,189	256,656	0.03
Societe BIC SA	3,485	EUR	422,850	450,088	0.05
Societe Generale SA	104,504	EUR	4,346,825	4,885,040	0.49
Sodexo SA	11,981	EUR	994,980	1,308,325	0.13
Suez	44,449	EUR	662,879	622,953	0.06
Technicolor SA	44,288	EUR	281,746	227,640	0.02
Technip SA	14,851	EUR	848,720	1,007,046	0.10
Teleperformance	7,078	EUR	465,489	674,533	0.07
Thales SA	13,411	EUR	746,099	1,235,555	0.12
TOTAL SA	326,420	EUR	14,752,533	15,903,182	1.60
Ubisoft Entertainment SA	9,348	EUR	253,289	315,962	0.03
Unibail-Rodamco REIT SE <sup>(1)</sup>	12,277	EUR	2,680,208	2,783,810	0.28
Unibail-Rodamco REIT SE <sup>(1)</sup>	536	EUR	115,106	121,538	0.01
Valeo SA	30,864	EUR	1,188,554	1,685,483	0.17
Veolia Environnement SA	72,790	EUR	1,187,196	1,177,378	0.12
Vinci SA	72,017	EUR	3,916,207	4,659,500	0.47
Vivendi SA	131,828	EUR	2,622,816	2,380,155	0.24
Wendel SA	3,810	EUR	388,824	435,864	0.04
Zodiac Aerospace	26,653	EUR	700,039	581,435	0.06
			<b>143,610,382</b>	<b>156,156,122</b>	<b>15.70</b>
<b>Germany</b>					
Aareal Bank AG	7,693	EUR	312,681	275,140	0.03
adidas AG	25,124	EUR	2,061,316	3,772,369	0.38
Allianz SE	59,044	EUR	8,291,550	9,269,908	0.93
Axel Springer SE	5,290	EUR	249,826	244,028	0.03
BASF SE	118,632	EUR	9,368,650	10,476,392	1.05
Bayer AG	106,771	EUR	11,731,360	10,584,209	1.06
Bayerische Motoren Werke AG	41,422	EUR	3,753,919	3,676,202	0.37
Beiersdorf AG	12,702	EUR	961,542	1,023,781	0.10
Bilfinger SE	5,689	EUR	337,691	208,075	0.02
Brenntag AG	18,749	EUR	879,007	989,947	0.10
Commerzbank AG	137,664	EUR	1,468,963	997,513	0.10
Continental AG	13,963	EUR	2,548,607	2,565,003	0.26
Covestro AG	9,384	EUR	331,799	611,649	0.06
Daimler AG	128,748	EUR	9,044,744	9,105,059	0.92
Deutsche Bank AG	178,719	EUR	4,740,674	3,082,903	0.31
Deutsche Boerse AG	21,509	EUR	1,429,089	1,667,808	0.17
Deutsche EuroShop AG	5,648	EUR	200,243	218,408	0.02
Deutsche Lufthansa AG	30,575	EUR	442,062	375,155	0.04
Deutsche Post AG	123,877	EUR	3,275,660	3,869,298	0.39
Deutsche Telekom AG	410,685	EUR	5,787,638	6,716,753	0.68
Deutsche Wohnen AG	40,624	EUR	827,868	1,212,220	0.12
Duerr AG	3,045	EUR	306,937	232,486	0.02
E.ON SE	258,957	EUR	2,827,824	1,735,012	0.17
Evonik Industries AG	19,565	EUR	556,713	555,255	0.06
Fraport AG Frankfurt Airport Services Worldwide	4,733	EUR	264,577	265,853	0.03
Freenet AG	16,294	EUR	404,700	436,027	0.04
Fresenius Medical Care AG & Co. KGaA	27,521	EUR	1,768,921	2,214,064	0.22

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Fresenius SE & Co. KGaA	51,984	EUR	2,606,286	3,860,332	0.39
FUCHS PETROLUB SE - Pref -	9,149	EUR	351,419	364,862	0.04
GEA Group AG	22,680	EUR	854,888	867,056	0.09
Gerresheimer AG	4,153	EUR	247,577	293,285	0.03
Hannover Rueck SE	7,749	EUR	620,437	796,597	0.08
HeidelbergCement AG	19,088	EUR	1,267,568	1,691,769	0.17
Henkel AG & Co. KGaA - Pref -	23,042	EUR	2,160,272	2,609,507	0.26
HOCHTIEF AG	2,396	EUR	270,192	318,788	0.03
HUGO BOSS AG	8,050	EUR	762,180	467,947	0.05
Infineon Technologies AG	146,776	EUR	1,477,015	2,423,272	0.24
Innogy SE	16,700	EUR	519,223	551,267	0.06
K+S AG	24,778	EUR	620,127	562,213	0.06
KION Group AG	8,274	EUR	355,306	437,364	0.04
LANXESS AG	11,821	EUR	552,861	737,039	0.07
LEG Immobilien AG	8,209	EUR	557,597	605,824	0.06
Linde AG	23,983	EUR	3,734,782	3,743,746	0.38
MAN SE	4,359	EUR	406,080	411,184	0.04
Merck KGaA	16,728	EUR	1,322,876	1,658,581	0.17
METRO AG	21,071	EUR	607,514	665,528	0.07
MTU Aero Engines AG	6,718	EUR	541,292	737,636	0.07
Münchener Rückversicherungs - Gesellschaft AG	20,815	EUR	3,507,821	3,739,415	0.38
OSRAM Licht AG	10,555	EUR	456,266	525,903	0.05
Porsche Automobil Holding SE - Pref -	19,801	EUR	1,385,236	1,024,504	0.10
ProSiebenSat.1 Media SE	30,109	EUR	1,164,271	1,102,290	0.11
Rheinmetall AG	5,545	EUR	290,104	354,326	0.04
RWE AG	63,884	EUR	1,425,797	754,789	0.08
SAP SE	127,723	EUR	8,006,899	10,576,742	1.06
Sartorius AG - Pref -	4,225	EUR	235,336	297,863	0.03
Schaeffler AG - Pref -	20,520	EUR	284,541	288,409	0.03
Siemens AG	109,732	EUR	10,678,757	12,816,698	1.29
Software AG	6,681	EUR	259,757	230,394	0.02
STADA Arzneimittel AG	7,932	EUR	281,424	390,135	0.04
Symrise AG	15,882	EUR	780,100	918,456	0.09
Telefonica Deutschland Holding AG	83,172	EUR	400,921	338,510	0.03
thyssenkrupp AG	56,421	EUR	1,159,074	1,277,371	0.13
TUI AG	64,653	GBP	923,666	880,875	0.09
Uniper SE	24,855	EUR	394,167	325,973	0.03
United Internet AG	16,227	EUR	622,574	601,941	0.06
Volkswagen AG - Pref -	23,662	EUR	4,042,388	3,155,328	0.32
Vonovia SE	55,572	EUR	1,582,605	1,717,453	0.17
Wirecard AG	14,947	EUR	545,523	611,183	0.06
Zalando SE	15,997	EUR	573,274	580,531	0.06
			<b>133,010,554</b>	<b>142,693,403</b>	<b>14.35</b>
<b>Ireland</b>					
Bank of Ireland	3,629,541	EUR	1,127,376	849,312	0.09
CRH PLC	107,165	EUR	2,488,578	3,531,622	0.35
DCC PLC	11,968	GBP	702,589	846,846	0.09
Experian PLC	123,885	GBP	1,815,114	2,284,385	0.23

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Ireland (continued)</b>					
Glanbia PLC	23,923	EUR	341,508	377,505	0.04
Kerry Group PLC - A -	19,684	EUR	1,236,569	1,336,544	0.13
Kingspan Group PLC	19,576	EUR	367,850	505,061	0.05
Paddy Power Betfair PLC	11,115	EUR	1,233,359	1,128,172	0.11
Ryanair Holdings PLC	81,140	EUR	825,724	1,176,936	0.12
Smurfit Kappa Group PLC	28,229	EUR	616,060	615,251	0.06
			<b>10,754,727</b>	<b>12,651,634</b>	<b>1.27</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	36,093	GBP	259,726	271,670	0.03
Paysafe Group PLC	62,346	GBP	321,111	271,193	0.03
Playtech PLC	27,258	GBP	297,022	263,767	0.02
			<b>877,859</b>	<b>806,630</b>	<b>0.08</b>
<b>Italy</b>					
A2A SpA	193,637	EUR	210,696	238,174	0.02
Assicurazioni Generali SpA	175,999	EUR	2,856,658	2,485,106	0.25
Atlantia SpA	60,246	EUR	1,300,198	1,341,076	0.14
Azimut Holding SpA	14,029	EUR	297,156	222,500	0.02
Banca Popolare dell'Emilia Romagna SC	59,497	EUR	355,123	301,055	0.03
Banca Popolare di Milano Scarl	542,890	EUR	375,482	194,517	0.02
Banco Popolare SC	102,324	EUR	618,780	234,527	0.02
Davide Campari-Milano SpA	27,397	EUR	190,715	254,518	0.03
Enel SpA	1,004,181	EUR	3,984,873	4,205,510	0.42
Eni SpA	328,098	EUR	5,296,596	5,075,676	0.51
Ferrari NV	16,901	EUR	666,792	934,625	0.09
Intesa Sanpaolo SpA	1,861,339	EUR	4,725,306	4,515,608	0.45
Italgas SpA	60,495	EUR	234,259	226,130	0.02
Leonardo-Finmeccanica SpA	52,211	EUR	505,525	696,495	0.07
Luxottica Group SpA	23,938	EUR	1,145,031	1,223,232	0.12
Mediaset SpA	98,145	EUR	386,783	403,376	0.04
Mediobanca SpA	77,974	EUR	573,171	604,688	0.06
Moncler SpA	20,856	EUR	320,470	344,750	0.03
Poste Italiane SpA	58,665	EUR	379,882	369,883	0.04
Prysmian SpA	26,408	EUR	516,101	644,355	0.07
Recordati SpA	13,419	EUR	308,770	361,239	0.04
Saipem SpA	732,402	EUR	272,944	391,835	0.04
Snam SpA	317,089	EUR	1,162,301	1,241,086	0.13
Telecom Italia SpA	1,531,972	EUR	1,415,982	1,282,261	0.13
Terna Rete Elettrica Nazionale SpA	182,734	EUR	736,287	795,258	0.08
UniCredit SpA	761,225	EUR	4,062,833	2,081,189	0.21
Unione di Banche Italiane SpA	111,470	EUR	629,858	291,160	0.03
UnipolSai SpA	129,583	EUR	274,089	263,054	0.03
			<b>33,802,661</b>	<b>31,222,883</b>	<b>3.14</b>
<b>Jersey</b>					
Centamin PLC	142,418	GBP	224,878	231,079	0.02
Phoenix Group Holdings	51,080	GBP	445,980	439,829	0.05
Randgold Resources Ltd.	12,256	GBP	800,499	921,067	0.09
			<b>1,471,357</b>	<b>1,591,975</b>	<b>0.16</b>

\*\* This includes synthetic ETFs.

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

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	16,273	GBP	387,873	360,881	0.04
			<b>387,873</b>	<b>360,881</b>	<b>0.04</b>
<b>Luxembourg</b>					
ArcelorMittal	248,800	EUR	1,757,930	1,745,581	0.18
B&M European Value Retail SA	83,564	GBP	380,503	272,151	0.03
Eurofins Scientific SE	1,254	EUR	352,743	507,870	0.05
RTL Group SA	4,936	EUR	407,670	344,187	0.04
SES SA	49,615	EUR	1,286,580	1,038,194	0.10
Tenaris SA	60,411	EUR	829,220	1,025,175	0.10
			<b>5,014,646</b>	<b>4,933,158</b>	<b>0.50</b>
<b>Malta</b>					
Kindred Group PLC	29,281	SEK	314,344	261,427	0.03
			<b>314,344</b>	<b>261,427</b>	<b>0.03</b>
<b>Mexico</b>					
Fresnillo PLC	23,862	GBP	242,158	341,325	0.03
			<b>242,158</b>	<b>341,325</b>	<b>0.03</b>
<b>Netherlands</b>					
Aalberts Industries NV	12,203	EUR	313,948	376,096	0.04
ABN AMRO Group NV	36,252	EUR	655,172	763,105	0.08
Aegon NV	231,535	EUR	1,422,925	1,210,465	0.12
Akzo Nobel NV	32,499	EUR	1,963,413	1,930,116	0.19
Altice NV - A -	61,270	EUR	1,003,315	1,153,714	0.12
ASM International NV	6,718	EUR	219,815	286,422	0.03
ASML Holding NV	47,834	EUR	3,832,259	5,101,496	0.51
Boskalis Westminster	11,104	EUR	442,211	366,321	0.04
Delta Lloyd NV	52,683	EUR	280,853	280,116	0.03
Euronext NV	5,766	EUR	253,592	226,056	0.02
EXOR NV	14,955	EUR	546,309	612,856	0.06
Gemalto NV <sup>(1)</sup>	9,548	EUR	679,237	524,376	0.05
Gemalto NV <sup>(1)</sup>	498	EUR	25,642	27,350	0.00
Heineken Holding NV	12,352	EUR	710,762	816,961	0.08
Heineken NV	27,892	EUR	1,757,791	1,987,584	0.20
IMCD Group NV	6,501	EUR	235,533	263,225	0.03
ING Groep NV	500,792	EUR	5,775,479	6,695,589	0.67
Koninklijke Ahold Delhaize NV	165,917	EUR	2,549,498	3,323,317	0.33
Koninklijke DSM NV	23,461	EUR	1,174,241	1,336,339	0.14
Koninklijke KPN NV	434,088	EUR	1,175,147	1,221,524	0.12
Koninklijke Philips NV	122,620	EUR	3,076,737	3,555,980	0.36
Koninklijke Vopak NV	8,434	EUR	356,501	378,476	0.04
NN Group NV	42,971	EUR	1,164,935	1,383,451	0.14
PostNL NV	51,979	EUR	183,651	212,698	0.02
QIAGEN NV	31,079	EUR	620,321	829,188	0.08
Randstad Holding NV	16,092	EUR	759,966	829,221	0.08
Royal Dutch Shell PLC - A -	565,476	EUR	14,602,818	14,693,894	1.48
SBM Offshore NV	22,427	EUR	270,936	334,499	0.03
Steinhoff International Holdings NV	316,497	EUR	1,436,087	1,552,101	0.16
Wereldhave REIT NV	4,978	EUR	256,949	212,859	0.02
Wolters Kluwer NV	39,145	EUR	1,031,705	1,347,371	0.14
			<b>48,777,748</b>	<b>53,832,766</b>	<b>5.41</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Norway</b>					
DNB ASA	119,409	NOK	1,589,871	1,688,750	0.17
Gjensidige Forsikring ASA	24,797	NOK	363,650	374,182	0.04
Marine Harvest ASA	48,906	NOK	547,008	838,715	0.09
Norsk Hydro ASA	177,122	NOK	722,549	805,723	0.08
Orkla ASA	106,903	NOK	728,024	920,789	0.09
Schibsted ASA - A -	9,866	NOK	244,209	215,273	0.02
Statoil ASA	139,233	NOK	2,426,218	2,429,186	0.24
Storebrand ASA	57,246	NOK	297,398	289,541	0.03
Telenor ASA	89,223	NOK	1,514,135	1,267,739	0.13
Yara International ASA	20,796	NOK	800,366	778,793	0.08
			<b>9,233,428</b>	<b>9,608,691</b>	<b>0.97</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	263,789	EUR	269,286	26	0.00
EDP - Energias de Portugal SA	339,707	EUR	1,074,170	983,112	0.10
Galp Energia SGPS SA	64,027	EUR	752,292	908,543	0.09
Jeronimo Martins SGPS SA	31,116	EUR	360,070	458,650	0.05
			<b>2,455,818</b>	<b>2,350,331</b>	<b>0.24</b>
<b>Russia</b>					
Polymetal International PLC	42,347	GBP	408,052	424,165	0.04
			<b>408,052</b>	<b>424,165</b>	<b>0.04</b>
<b>South Africa</b>					
Investec PLC	78,309	GBP	510,669	491,725	0.05
Mediclinic International PLC	45,370	GBP	525,186	409,797	0.04
Mondi PLC	44,956	GBP	704,866	877,422	0.09
			<b>1,740,721</b>	<b>1,778,944</b>	<b>0.18</b>
<b>Spain</b>					
Abertis Infraestructuras SA	86,823	EUR	1,223,856	1,154,312	0.12
ACS Actividades de Construccion y Servicios SA	26,070	EUR	727,192	782,621	0.08
Aena SA	9,488	EUR	948,868	1,230,119	0.12
Amadeus IT Group SA	56,684	EUR	1,986,006	2,447,048	0.25
Banco Bilbao Vizcaya Argentaria SA	847,950	EUR	6,785,789	5,438,751	0.55
Banco de Sabadell SA	686,941	EUR	1,297,881	908,823	0.09
Banco Popular Espanol SA	492,500	EUR	1,146,117	452,115	0.05
Banco Santander SA	1,882,876	EUR	11,047,560	9,337,182	0.94
Bankia SA	505,200	EUR	641,467	490,549	0.05
Bankinter SA	83,760	EUR	549,689	616,474	0.06
Bolsas y Mercados Espanoles SHMSF SA	9,617	EUR	282,485	269,228	0.03
CaixaBank SA	405,260	EUR	1,441,314	1,272,516	0.13
Cellnex Telecom SAU	19,456	EUR	286,730	265,866	0.03
Distribuidora Internacional de Alimentacion SA	81,359	EUR	491,596	379,540	0.04
Enagas SA	29,358	EUR	728,253	708,262	0.07
Endesa SA	40,758	EUR	725,977	820,255	0.08
Ferrovial SA	69,816	EUR	1,151,008	1,186,523	0.12
Gamesa Corp. Tecnologica SA	29,324	EUR	379,122	565,073	0.06
Gas Natural SDG SA	45,934	EUR	918,095	822,678	0.08
Grifols SA	37,995	EUR	713,119	717,346	0.07
Iberdrola SA	742,062	EUR	4,011,179	4,626,015	0.46

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Industria de Diseno Textil SA	135,809	EUR	3,541,268	4,404,286	0.44
Mapfre SA	126,486	EUR	359,098	366,809	0.04
Mediaset Espana Comunicacion SA	21,538	EUR	223,317	240,149	0.02
Merlin Properties Socimi REIT SA	42,613	EUR	416,945	440,192	0.04
Red Electrica Corp. SA	55,868	EUR	931,358	1,001,434	0.10
Repsol SA	155,189	EUR	2,177,409	2,082,636	0.21
Telefonica SA	561,380	EUR	6,283,548	4,951,372	0.50
Viscofan SA	4,775	EUR	226,414	223,709	0.02
			<b>51,642,660</b>	<b>48,201,883</b>	<b>4.85</b>
<b>Sweden</b>					
Alfa Laval AB	38,574	SEK	617,624	607,073	0.06
Assa Abloy AB - B -	128,141	SEK	1,971,587	2,261,395	0.23
Atlas Copco AB - A -	83,303	SEK	1,965,120	2,412,505	0.24
BillerudKorsnas AB	23,188	SEK	318,190	370,254	0.04
Boliden AB	33,816	SEK	537,539	839,579	0.09
Castellum AB	35,444	SEK	425,024	462,008	0.05
Electrolux AB - Series B -	30,946	SEK	689,795	730,859	0.07
Elekta AB - B -	46,898	SEK	415,643	394,488	0.04
Fabege AB	17,806	SEK	263,942	276,698	0.03
Fastighets AB Balder - B -	11,886	SEK	256,855	228,367	0.02
Fingerprint Cards AB - B -	39,148	SEK	426,846	256,779	0.03
Getinge AB - B -	25,575	SEK	533,332	389,951	0.04
Hennes & Mauritz AB - B -	120,339	SEK	3,946,932	3,182,421	0.32
Hexagon AB - B -	34,571	SEK	995,235	1,174,377	0.12
Hexpol AB	31,512	SEK	263,961	277,400	0.03
Husqvarna AB - B -	53,770	SEK	318,530	397,580	0.04
ICA Gruppen AB	9,623	SEK	255,692	279,090	0.03
Industrivarden AB - A -	22,815	SEK	362,491	429,062	0.04
Intrum Justitia AB	9,528	SEK	243,700	305,668	0.03
Investor AB - B -	58,763	SEK	1,756,743	2,088,170	0.21
JM AB	8,775	SEK	200,169	241,034	0.02
Kinnevik AB - B -	30,198	SEK	849,509	687,981	0.07
L E Lundbergforetagen AB - B -	4,695	SEK	259,026	273,655	0.03
Lundin Petroleum AB	25,427	SEK	346,841	525,683	0.05
NCC AB - B -	10,246	SEK	180,527	241,020	0.02
Nibe Industrier AB - B -	43,712	SEK	308,769	327,544	0.03
Nordea Bank AB	411,593	SEK	4,170,127	4,351,331	0.44
Saab AB - B -	8,840	SEK	254,682	314,133	0.03
Sandvik AB	143,196	SEK	1,371,404	1,684,223	0.17
Securitas AB - B -	42,206	SEK	495,735	631,638	0.06
Skandinaviska Enskilda Banken AB - A -	205,120	SEK	2,037,229	2,045,424	0.21
Skanska AB - B -	48,024	SEK	845,064	1,078,061	0.11
SKF AB - B -	48,700	SEK	916,380	851,820	0.09
Svenska Cellulosa AB SCA - B -	82,877	SEK	1,874,268	2,225,453	0.22
Svenska Handelsbanken AB - A -	196,002	SEK	2,456,663	2,589,637	0.26
Swedbank AB - A -	118,993	SEK	2,415,804	2,735,776	0.28
Swedish Match AB	24,422	SEK	636,825	738,626	0.07
Swedish Orphan Biovitrum AB	20,188	SEK	257,146	224,803	0.02
Tele2 AB - B -	46,186	SEK	420,469	352,107	0.04

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Telefonaktiebolaget LM Ericsson - B -	396,995	SEK	3,682,137	2,216,580	0.22
Telia Co. AB	348,744	SEK	1,790,831	1,336,090	0.13
Trelleborg AB - B -	31,503	SEK	506,681	589,491	0.06
Volvo AB - B -	199,152	SEK	1,998,605	2,211,419	0.22
			<b>44,839,672</b>	<b>45,837,253</b>	<b>4.61</b>
<b>Switzerland</b>					
ABB Ltd.	270,727	CHF	4,684,845	5,424,666	0.55
Actelion Ltd.	13,931	CHF	1,451,043	2,865,485	0.29
Adecco Group AG	22,185	CHF	1,325,800	1,379,326	0.14
Aryzta AG	11,896	CHF	661,827	497,703	0.05
Baloise Holding AG	6,462	CHF	689,510	773,394	0.08
Barry Callebaut AG	299	CHF	289,158	347,533	0.03
BB Biotech AG	7,112	CHF	389,151	365,553	0.04
Cembra Money Bank AG	3,588	CHF	248,692	248,350	0.03
Chocoladefabriken Lindt & Spruengli AG	14	CHF	665,688	808,399	0.08
Cie Financiere Richemont SA	67,581	CHF	4,734,040	4,252,201	0.43
Clariant AG	37,101	CHF	560,118	608,085	0.06
Coca-Cola HBC AG	25,505	GBP	491,295	528,864	0.05
Credit Suisse Group AG	255,346	CHF	4,515,660	3,480,058	0.35
DKSH Holding AG	3,950	CHF	219,968	257,746	0.03
dormakaba Holding AG	388	CHF	178,778	273,990	0.03
Dufry AG	4,062	CHF	489,341	481,228	0.05
EMS-Chemie Holding AG	901	CHF	292,864	434,953	0.04
Flughafen Zuerich AG	2,469	CHF	283,106	435,071	0.04
Galenica AG	530	CHF	496,130	568,072	0.06
Geberit AG	4,801	CHF	1,375,518	1,828,150	0.18
Georg Fischer AG	536	CHF	337,363	417,002	0.04
Givaudan SA	1,031	CHF	1,408,281	1,794,641	0.18
Glencore PLC	1,557,803	GBP	4,937,378	5,061,584	0.51
Helvetia Holding AG	783	CHF	337,815	400,632	0.04
IWG PLC	86,777	GBP	320,582	250,084	0.03
Julius Baer Group Ltd.	28,972	CHF	1,075,996	1,222,397	0.12
Kuehne + Nagel International AG	7,185	CHF	823,817	902,151	0.09
LafargeHolcim Ltd.	62,162	CHF	3,200,787	3,111,013	0.31
Logitech International SA	19,749	CHF	244,170	467,936	0.05
Lonza Group AG	6,868	CHF	732,440	1,129,509	0.11
Nestle SA	401,782	CHF	25,163,536	27,379,019	2.75
Novartis AG	339,189	CHF	25,136,563	23,445,913	2.36
OC Oerlikon Corp. AG	23,923	CHF	232,533	223,163	0.02
Pargesa Holding SA	5,012	CHF	291,928	309,979	0.03
Partners Group Holding AG	2,845	CHF	841,838	1,266,588	0.13
PSP Swiss Property AG	5,124	CHF	381,475	420,629	0.04
Roche Holding AG	90,702	CHF	20,702,286	19,680,393	1.98
Schindler Holding AG	5,257	CHF	693,181	880,748	0.09
SGS SA	707	CHF	1,241,117	1,366,521	0.14
Sika AG	278	CHF	852,478	1,268,640	0.13
Sonova Holding AG	7,092	CHF	817,972	816,378	0.08
STMicroelectronics NV	86,291	EUR	607,444	931,943	0.09
Straumann Holding AG	1,465	CHF	459,044	543,228	0.05

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Sunrise Communications Group AG	4,196	CHF	302,565	262,251	0.03
Swatch Group AG	4,002	CHF	1,573,801	1,182,313	0.12
Swiss Life Holding AG	4,154	CHF	783,274	1,116,780	0.11
Swiss Prime Site AG	9,208	CHF	596,164	715,942	0.07
Swiss Re AG	42,811	CHF	2,934,713	3,853,806	0.39
Swisscom AG	3,261	CHF	1,486,044	1,387,452	0.14
Syngenta AG	11,966	CHF	3,573,732	4,492,852	0.45
Temenos Group AG	7,787	CHF	375,415	515,019	0.05
UBS Group AG	466,134	CHF	6,670,743	6,935,514	0.70
Wolseley PLC	32,656	GBP	1,555,837	1,898,303	0.19
Zurich Insurance Group AG	19,454	CHF	4,263,732	5,088,551	0.51
			<b>138,998,576</b>	<b>146,597,701</b>	<b>14.74</b>
<b>United Kingdom</b>					
3i Group PLC	125,792	GBP	741,910	1,037,460	0.10
AA PLC	75,261	GBP	323,815	244,316	0.02
Aberdeen Asset Management PLC	123,893	GBP	666,802	373,450	0.04
Admiral Group PLC	28,782	GBP	565,306	616,035	0.06
Aggreko PLC	32,590	GBP	630,974	350,488	0.04
Amec Foster Wheeler PLC	48,597	GBP	488,332	267,580	0.03
Anglo American PLC	158,081	GBP	2,373,147	2,148,243	0.22
Ashtead Group PLC	64,946	GBP	840,687	1,202,141	0.12
Associated British Foods PLC	46,672	GBP	1,744,847	1,500,875	0.15
AstraZeneca PLC	163,441	GBP	8,998,742	8,496,600	0.85
Auto Trader Group PLC	130,417	GBP	613,226	624,890	0.06
Aviva PLC	524,963	GBP	3,323,147	2,991,356	0.30
Babcock International Group PLC	32,166	GBP	449,180	359,117	0.04
BAE Systems PLC	409,955	GBP	2,518,929	2,840,774	0.29
Balfour Beatty PLC	85,262	GBP	282,257	268,591	0.03
Barclays PLC	2,187,450	GBP	6,712,779	5,726,170	0.58
Barratt Developments PLC	130,346	GBP	804,511	706,092	0.07
BBA Aviation PLC	114,088	GBP	305,599	378,645	0.04
Beazley PLC	69,137	GBP	307,536	313,854	0.03
Bellway PLC	15,611	GBP	463,368	452,822	0.05
Berendsen PLC	22,901	GBP	327,507	233,544	0.02
Berkeley Group Holdings PLC	18,083	GBP	634,621	594,858	0.06
Booker Group PLC	212,276	GBP	458,949	436,439	0.04
BP PLC	2,442,286	GBP	13,857,217	14,580,476	1.47
British American Tobacco PLC	240,705	GBP	10,986,326	13,032,083	1.31
British Land REIT Co. PLC	134,580	GBP	1,284,180	992,481	0.10
Britvic PLC	35,032	GBP	294,517	232,699	0.02
BT Group PLC	1,134,203	GBP	6,152,980	4,875,108	0.49
BTG PLC	44,789	GBP	391,662	309,577	0.03
Bunzl PLC	43,358	GBP	957,385	1,071,252	0.11
Burberry Group PLC	57,739	GBP	1,115,750	1,012,597	0.10
Capita PLC	87,109	GBP	1,207,954	541,880	0.05
Capital & Counties Properties PLC	78,141	GBP	378,912	271,974	0.03
Centrica PLC	714,117	GBP	2,489,821	1,958,468	0.20
Close Brothers Group PLC	19,771	GBP	336,238	334,690	0.03
CNH Industrial NV	129,025	EUR	885,165	1,066,392	0.11

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Cobham PLC	226,972	GBP	673,770	435,278	0.04
Compass Group PLC	214,148	GBP	2,937,029	3,765,655	0.38
Croda International PLC	17,513	GBP	613,774	655,712	0.07
CYBG PLC	112,166	GBP	387,043	368,718	0.04
Daily Mail & General Trust PLC - A -	36,676	GBP	372,504	333,848	0.03
Derwent London REIT PLC	14,456	GBP	592,349	469,448	0.05
Diageo PLC	325,115	GBP	7,787,008	8,036,468	0.81
Dialog Semiconductor PLC	9,908	EUR	308,099	397,955	0.04
Direct Line Insurance Group PLC	176,696	GBP	762,821	764,662	0.08
Dixons Carphone PLC	133,516	GBP	671,047	554,648	0.06
Domino's Pizza Group PLC	62,008	GBP	283,172	262,096	0.03
Drax Group PLC	50,273	GBP	353,685	222,565	0.02
DS Smith PLC	123,855	GBP	570,162	592,142	0.06
easyJet PLC	24,550	GBP	501,956	289,044	0.03
Essentra PLC	32,650	GBP	382,658	176,331	0.02
Fiat Chrysler Automobiles NV	118,639	EUR	849,576	1,028,007	0.10
Firstgroup PLC	148,967	GBP	222,652	180,799	0.02
G4S PLC	203,502	GBP	598,111	560,251	0.06
GKN PLC	223,258	GBP	997,716	867,558	0.09
GlaxoSmithKline PLC	629,909	GBP	12,257,383	11,526,690	1.16
Great Portland Estates REIT PLC	40,985	GBP	394,518	320,976	0.03
Greene King PLC	40,706	GBP	464,696	332,858	0.03
Halma PLC	49,476	GBP	517,401	520,205	0.05
Hammerson REIT PLC	102,829	GBP	802,108	690,265	0.07
Hargreaves Lansdown PLC	32,528	GBP	509,329	462,236	0.05
Hays PLC	167,455	GBP	297,585	292,693	0.03
Henderson Group PLC	144,015	GBP	477,739	397,492	0.04
Howden Joinery Group PLC	79,391	GBP	474,899	356,962	0.04
HSBC Holdings PLC	2,591,670	GBP	19,621,502	19,944,573	2.01
IG Group Holdings PLC	48,987	GBP	447,980	283,558	0.03
IMI PLC	37,977	GBP	612,050	462,700	0.05
Imperial Brands PLC	123,929	GBP	4,666,327	5,143,143	0.52
Inchcape PLC	54,333	GBP	492,951	446,834	0.04
Indivior PLC	89,077	GBP	306,148	309,098	0.03
Informa PLC	104,539	GBP	713,335	832,785	0.08
Inmarsat PLC	59,128	GBP	616,050	520,557	0.05
InterContinental Hotels Group PLC	26,728	GBP	988,262	1,139,134	0.11
Intermediate Capital Group PLC	36,308	GBP	283,619	297,746	0.03
International Consolidated Airlines Group SA	138,851	GBP	843,645	717,191	0.07
Intertek Group PLC	20,916	GBP	748,279	852,960	0.09
Intu Properties REIT PLC	106,387	GBP	406,350	350,594	0.04
ITV PLC	470,780	GBP	1,338,782	1,138,344	0.11
J Sainsbury PLC	223,635	GBP	777,761	653,142	0.07
John Wood Group PLC	49,506	GBP	425,827	508,051	0.05
Johnson Matthey PLC	25,734	GBP	1,085,486	959,297	0.10
Jupiter Fund Management PLC	61,528	GBP	331,104	319,750	0.03
Just Eat PLC	71,909	GBP	410,070	491,552	0.05
Kingfisher PLC	292,188	GBP	1,313,666	1,199,080	0.12
Land Securities Group REIT PLC	97,562	GBP	1,435,303	1,218,383	0.12

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Legal & General Group PLC	770,456	GBP	2,417,547	2,234,829	0.22
Lloyds Banking Group PLC	8,386,568	GBP	8,257,611	6,141,572	0.62
London Stock Exchange Group PLC	40,623	GBP	1,200,251	1,386,779	0.14
Man Group PLC	216,396	GBP	400,171	299,902	0.03
Marks & Spencer Group PLC	211,046	GBP	1,265,185	865,348	0.09
Meggitt PLC	101,428	GBP	615,208	544,926	0.05
Melrose Industries PLC	244,567	GBP	501,847	566,579	0.06
Merlin Entertainments PLC	94,090	GBP	488,713	494,480	0.05
Micro Focus International PLC	29,703	GBP	494,525	758,234	0.08
Moneysupermarket.com Group PLC	67,684	GBP	314,397	233,199	0.02
National Grid PLC	508,649	GBP	5,765,965	5,670,461	0.57
NEX Group PLC	40,180	GBP	242,865	218,646	0.02
Next PLC	19,124	GBP	1,636,220	1,116,389	0.11
Ocado Group PLC	80,056	GBP	391,874	247,690	0.02
Old Mutual PLC	566,753	GBP	1,434,869	1,376,382	0.14
Pearson PLC	106,427	GBP	1,535,876	1,020,508	0.10
Pennon Group PLC	54,416	GBP	567,236	527,203	0.05
Persimmon PLC	40,016	GBP	838,601	832,573	0.08
Petrofac Ltd.	34,321	GBP	434,410	349,402	0.04
Provident Financial PLC	19,318	GBP	643,222	644,763	0.06
Prudential PLC	333,424	GBP	6,241,455	6,357,167	0.64
QinetiQ Group PLC	75,209	GBP	228,691	231,548	0.02
Reckitt Benckiser Group PLC	86,661	GBP	6,222,111	6,990,955	0.70
RELX NV	128,502	EUR	1,648,887	2,054,747	0.21
RELX PLC	140,296	GBP	1,923,365	2,381,549	0.24
Rentokil Initial PLC	242,419	GBP	506,231	631,039	0.06
Rightmove PLC	12,474	GBP	535,736	570,361	0.06
Rio Tinto PLC	155,215	GBP	5,832,540	5,743,285	0.58
Rolls-Royce Holdings PLC	237,931	GBP	2,856,490	1,861,973	0.19
Rolls-Royce Holdings PLC - C - Pref -	14,826,078	GBP	—	17,369	0.00
Rotork PLC	107,523	GBP	346,334	303,826	0.03
Royal Bank of Scotland Group PLC	430,516	GBP	1,735,507	1,132,778	0.11
Royal Mail PLC	129,231	GBP	813,697	699,598	0.07
RPC Group PLC	42,963	GBP	401,612	536,031	0.05
RSA Insurance Group PLC	131,737	GBP	774,841	904,380	0.09
Saga PLC	143,202	GBP	370,797	327,305	0.03
Sage Group PLC	144,858	GBP	879,640	1,111,551	0.11
Schroders PLC	14,894	GBP	519,356	523,105	0.05
Segro REIT PLC	107,576	GBP	575,861	577,326	0.06
Severn Trent PLC	30,952	GBP	798,187	805,710	0.08
Shaftesbury REIT PLC	29,978	GBP	289,186	319,236	0.03
Sky PLC	135,549	GBP	1,655,547	1,573,678	0.16
Smith & Nephew PLC	118,438	GBP	1,627,763	1,694,153	0.17
Smiths Group PLC	51,109	GBP	811,631	847,825	0.09
Spectris PLC	15,906	GBP	429,328	431,005	0.04
Spirax-Sarco Engineering PLC	9,685	GBP	403,892	474,720	0.05
SSE PLC	131,303	GBP	2,505,117	2,388,866	0.24
St James's Place PLC	68,369	GBP	745,979	812,163	0.08
Standard Chartered PLC	357,919	GBP	4,012,944	2,782,511	0.28

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Standard Life PLC	255,723	GBP	1,465,421	1,114,445	0.11
Subsea 7 SA	33,574	NOK	335,387	404,191	0.04
Tate & Lyle PLC	61,867	GBP	527,163	512,780	0.05
Taylor Wimpey PLC	424,291	GBP	800,540	762,988	0.08
Tesco PLC	995,353	GBP	3,076,352	2,412,006	0.24
Travis Perkins PLC	32,759	GBP	773,264	557,241	0.06
Tullow Oil PLC	116,088	GBP	638,638	425,266	0.04
UBM PLC	50,111	GBP	374,259	429,431	0.04
Ultra Electronics Holdings PLC	8,691	GBP	207,459	197,625	0.02
Unilever NV	203,324	EUR	6,994,548	7,953,018	0.80
Unilever PLC	169,375	GBP	5,955,028	6,533,123	0.66
United Utilities Group PLC	88,143	GBP	980,884	930,376	0.09
Victrex PLC	10,564	GBP	239,978	238,977	0.02
Vodafone Group PLC	3,437,128	GBP	9,813,673	8,047,215	0.81
Weir Group PLC	28,425	GBP	738,642	629,373	0.06
WH Smith PLC	13,937	GBP	282,815	254,380	0.03
Whitbread PLC	23,756	GBP	1,341,586	1,050,875	0.11
William Hill PLC	112,887	GBP	500,409	383,784	0.04
Wm Morrison Supermarkets PLC	303,438	GBP	780,547	820,093	0.08
Worldpay Group PLC	231,661	GBP	797,645	732,490	0.07
WPP PLC	172,121	GBP	3,133,684	3,661,807	0.37
WS Atkins PLC	12,912	GBP	222,705	220,545	0.02
			<b>263,959,510</b>	<b>253,981,705</b>	<b>25.53</b>
<b>United States</b>					
Carnival PLC	24,669	GBP	944,281	1,192,123	0.12
Shire PLC	117,638	GBP	6,692,810	6,455,209	0.65
			<b>7,637,091</b>	<b>7,647,332</b>	<b>0.77</b>
<b>Total - Shares</b>			<b>967,380,848</b>	<b>992,318,851</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>967,380,848</b>	<b>992,318,851</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>967,380,848</b>	<b>992,318,851</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	73,606	EUR	7,663,496	7,806,292	4.12
			<b>7,663,496</b>	<b>7,806,292</b>	<b>4.12</b>
<b>Finland</b>					
Stora Enso OYJ - R -	414,710	EUR	4,009,033	4,466,011	2.35
			<b>4,009,033</b>	<b>4,466,011</b>	<b>2.35</b>
<b>Germany</b>					
Allianz SE	44,210	EUR	6,734,765	7,320,988	3.86
Daimler AG	101,510	EUR	6,971,172	7,571,825	3.99
Deutsche Telekom AG	339,059	EUR	5,730,058	5,848,915	3.08
E.ON SE	750,000	EUR	5,393,676	5,300,119	2.80
SAP SE	82,550	EUR	6,824,357	7,210,234	3.80
Siemens AG	43,157	EUR	4,461,851	5,316,718	2.80
Volkswagen AG - Pref -	68,286	EUR	9,228,221	9,604,488	5.06
			<b>45,344,100</b>	<b>48,173,287</b>	<b>25.39</b>
<b>Japan</b>					
Bandai Namco Holdings Inc.	42,634	JPY	1,200,821	1,178,846	0.62
Central Japan Railway Co.	17,664	JPY	2,938,449	2,912,322	1.54
Chiba Bank Ltd.	279,409	JPY	1,795,717	1,717,634	0.91
Fukuoka Financial Group Inc.	410,072	JPY	1,795,717	1,824,730	0.96
Hitachi High-Technologies Corp.	94,765	JPY	3,807,299	3,830,900	2.02
Idemitsu Kosan Co. Ltd.	143,428	JPY	3,277,957	3,818,270	2.01
Japan Airlines Co. Ltd.	69,528	JPY	2,574,157	2,035,736	1.07
Japan Exchange Group Inc.	402,807	JPY	6,123,543	5,767,460	3.04
JTEKT Corp.	256,598	JPY	3,797,675	4,114,016	2.17
Kamigumi Co. Ltd.	135,176	JPY	1,200,824	1,291,088	0.68
KDDI Corp.	295,170	JPY	7,381,492	7,489,652	3.95
Keyence Corp.	9,670	JPY	6,019,351	6,649,239	3.50
Marubeni Corp.	1,724,750	JPY	9,708,833	9,801,212	5.17
Mitsubishi Corp.	352,150	JPY	7,593,455	7,517,928	3.96
Mitsubishi Gas Chemical Co. Inc.	117,408	JPY	1,795,709	2,008,222	1.06
Mitsubishi Logistics Corp.	89,717	JPY	1,200,814	1,271,507	0.67
Mitsubishi UFJ Financial Group Inc.	1,623,340	JPY	10,145,432	10,023,831	5.28
Mitsui & Co. Ltd.	216,082	JPY	2,938,548	2,977,183	1.57
Mizuho Financial Group Inc.	3,929,730	JPY	6,947,820	7,068,696	3.73
Nitori Holdings Co. Ltd.	16,817	JPY	1,795,699	1,926,310	1.02
NTT DOCOMO Inc.	326,940	JPY	7,688,788	7,464,665	3.93
Oki Electric Industry Co. Ltd.	420,640	JPY	6,098,614	5,921,815	3.12
ORIX Corp.	145,624	JPY	2,127,630	2,277,345	1.20
Resona Holdings Inc.	254,756	JPY	1,200,863	1,309,437	0.69
Secom Co. Ltd.	6,680	JPY	487,873	489,567	0.26
Seven & I Holdings Co. Ltd.	115,662	JPY	5,035,013	4,415,852	2.33
Shimizu Corp.	196,228	JPY	1,795,714	1,798,497	0.95
SoftBank Group Corp.	47,291	JPY	2,987,279	3,148,408	1.66
Sompo Holdings Inc.	53,318	JPY	1,795,708	1,810,257	0.95
Sumitomo Mitsui Trust Holdings Inc.	93,511	JPY	2,938,465	3,353,680	1.77
Teijin Ltd.	97,336	JPY	1,795,713	1,977,014	1.04
USS Co. Ltd.	73,891	JPY	1,200,821	1,179,621	0.62
			<b>119,191,793</b>	<b>120,370,940</b>	<b>63.45</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Sonova Holding AG	67,800	CHF	8,228,318	8,231,928	4.34
			<b>8,228,318</b>	<b>8,231,928</b>	<b>4.34</b>
<b>United States</b>					
Berkshire Hathaway Inc. - B -	44,201	USD	6,340,645	7,203,879	3.80
			<b>6,340,645</b>	<b>7,203,879</b>	<b>3.80</b>
<b>Total - Shares</b>			<b>190,777,385</b>	<b>196,252,337</b>	<b>103.45</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>190,777,385</b>	<b>196,252,337</b>	<b>103.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>190,777,385</b>	<b>196,252,337</b>	<b>103.45</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Solvay SA	5,395	EUR	524,431	600,733	0.78
			<b>524,431</b>	<b>600,733</b>	<b>0.78</b>
<b>Finland</b>					
Nokia OYJ	424,762	EUR	2,409,240	1,939,463	2.50
			<b>2,409,240</b>	<b>1,939,463</b>	<b>2.50</b>
<b>France</b>					
Accor SA	12,434	EUR	470,303	440,537	0.57
Air Liquide SA	28,286	EUR	2,753,304	2,988,416	3.85
Airbus Group SE	42,183	EUR	2,428,125	2,650,780	3.42
AXA SA	141,164	EUR	3,055,781	3,385,819	4.37
BNP Paribas SA	81,655	EUR	4,372,708	4,944,210	6.37
Bouygues SA	15,087	EUR	496,291	513,637	0.66
Capgemini SA	11,905	EUR	814,041	954,186	1.23
Carrefour SA	38,533	EUR	1,036,746	882,020	1.14
Cie de Saint-Gobain	36,351	EUR	1,430,511	1,608,714	2.07
Cie Generale des Etablissements Michelin	13,269	EUR	1,133,686	1,402,533	1.81
Credit Agricole SA	81,794	EUR	870,620	963,533	1.24
Danone SA	42,968	EUR	2,442,280	2,586,674	3.33
Engie SA	115,220	EUR	1,901,373	1,396,466	1.80
Essilor International SA	15,080	EUR	1,463,332	1,618,838	2.09
Kering	5,515	EUR	858,845	1,176,349	1.52
Klepierre REIT	16,018	EUR	637,466	598,192	0.77
L'Oreal SA	18,336	EUR	2,609,945	3,179,462	4.10
Legrand SA	19,439	EUR	896,975	1,048,734	1.35
LVMH Moet Hennessy Louis Vuitton SE	20,326	EUR	2,865,939	3,687,136	4.75
Orange SA	145,217	EUR	1,873,532	2,096,207	2.70
Pernod Ricard SA	15,455	EUR	1,443,642	1,591,092	2.05
Peugeot SA	35,315	EUR	547,598	547,206	0.71
Publicis Groupe SA	14,790	EUR	919,508	969,485	1.25
Renault SA	12,916	EUR	982,972	1,091,531	1.41
Safran SA	22,767	EUR	1,315,433	1,557,718	2.01
Sanofi	84,444	EUR	6,597,836	6,493,744	8.37
Schneider Electric SE	38,763	EUR	2,212,540	2,562,622	3.30
Societe Generale SA	55,848	EUR	2,339,230	2,610,615	3.37
Sodexo SA	6,714	EUR	631,148	733,169	0.95
Technip SA	8,014	EUR	450,491	543,429	0.70
TOTAL SA	173,089	EUR	7,478,158	8,432,896	10.87
Unibail-Rodamco REIT SE <sup>(1)</sup>	6,964	EUR	1,468,055	1,579,087	2.04
Unibail-Rodamco REIT SE <sup>(1)</sup>	265	EUR	58,355	60,089	0.08
Valeo SA	17,352	EUR	679,947	947,593	1.22
Veolia Environnement SA	34,856	EUR	594,880	563,796	0.73
Vinci SA	39,017	EUR	2,164,279	2,524,400	3.25
Vivendi SA	70,239	EUR	1,359,204	1,268,165	1.64
			<b>65,655,079</b>	<b>72,199,080</b>	<b>93.09</b>
<b>Luxembourg</b>					
ArcelorMittal	145,047	EUR	969,407	1,017,650	1.31
			<b>969,407</b>	<b>1,017,650</b>	<b>1.31</b>

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

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
LafargeHolcim Ltd.	33,132	EUR	1,583,169	1,653,784	2.13
			<b>1,583,169</b>	<b>1,653,784</b>	<b>2.13</b>
<b>Total - Shares</b>			<b>71,141,326</b>	<b>77,410,710</b>	<b>99.81</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>71,141,326</b>	<b>77,410,710</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>71,141,326</b>	<b>77,410,710</b>	<b>99.81</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	1,638	EUR	95,755	82,402	0.24
OMV AG	3,313	EUR	93,918	117,272	0.35
Raiffeisen Bank International AG	2,637	EUR	65,224	48,340	0.14
voestalpine AG	2,558	EUR	99,141	100,610	0.30
			<b>354,038</b>	<b>348,624</b>	<b>1.03</b>
<b>Belgium</b>					
Ageas	4,385	EUR	186,660	173,949	0.52
Colruyt SA	1,515	EUR	81,884	75,111	0.22
Solvay SA	1,667	EUR	215,177	195,783	0.58
Telenet Group Holding NV	1,187	EUR	71,845	66,005	0.20
Umicore SA	2,142	EUR	102,132	122,340	0.36
			<b>657,698</b>	<b>633,188</b>	<b>1.88</b>
<b>Chile</b>					
Antofagasta PLC	8,872	GBP	66,410	73,998	0.22
			<b>66,410</b>	<b>73,998</b>	<b>0.22</b>
<b>Denmark</b>					
Chr Hansen Holding A/S	2,225	DKK	141,074	123,440	0.37
DSV A/S	4,275	DKK	147,795	190,538	0.57
Genmab A/S	1,286	DKK	169,012	213,982	0.63
ISS A/S	3,759	DKK	123,945	127,121	0.38
Novozymes A/S - B -	5,189	DKK	226,956	179,234	0.53
Pandora A/S	2,502	DKK	230,615	327,943	0.97
TDC A/S	18,268	DKK	146,366	93,963	0.28
Tryg A/S	2,543	DKK	49,181	46,066	0.14
Vestas Wind Systems A/S	4,984	DKK	280,360	324,511	0.96
William Demant Holding A/S	2,694	DKK	47,528	46,928	0.14
			<b>1,562,832</b>	<b>1,673,726</b>	<b>4.97</b>
<b>Finland</b>					
Elisa OYJ	3,200	EUR	95,405	104,395	0.31
Metso OYJ	2,537	EUR	77,085	72,517	0.21
Neste OYJ	2,884	EUR	67,955	111,029	0.33
Nokian Renkaat OYJ	2,599	EUR	99,074	97,097	0.29
Orion OYJ - B -	2,310	EUR	78,564	103,038	0.31
Stora Enso OYJ - R -	12,394	EUR	124,184	133,471	0.40
UPM-Kymmene OYJ	12,008	EUR	208,646	295,611	0.88
Wartsila OYJ Abp	3,328	EUR	170,667	149,816	0.44
			<b>921,580</b>	<b>1,066,974</b>	<b>3.17</b>
<b>France</b>					
Accor SA	3,843	EUR	190,810	143,612	0.43
Aeroports de Paris	668	EUR	83,534	71,726	0.21
Alstom SA	3,451	EUR	124,539	95,275	0.28
Arkema SA	1,528	EUR	141,705	149,787	0.44
Atos SE	2,018	EUR	179,947	213,381	0.63
Bureau Veritas SA	5,966	EUR	157,303	115,847	0.34
Capgemini SA	3,680	EUR	300,184	311,101	0.92
Casino Guichard Perrachon SA	1,260	EUR	124,022	60,588	0.18
Dassault Aviation SA	51	EUR	55,862	57,106	0.17
Edenred	4,733	EUR	133,553	94,027	0.28
Eiffage SA	1,324	EUR	98,607	92,517	0.27

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Eurazeo SA	890	EUR	62,239	52,174	0.16
Eutelsat Communications SA	3,928	EUR	122,824	76,212	0.23
Fonciere Des Regions REIT	769	EUR	68,942	67,273	0.20
Gecina REIT SA	925	EUR	126,302	128,248	0.38
Groupe Eurotunnel SE	10,518	EUR	127,761	100,222	0.30
ICADE REIT	834	EUR	75,500	59,632	0.18
Iliad SA	595	EUR	157,840	114,627	0.34
Imerys SA	806	EUR	66,696	61,269	0.18
Ingenico Group SA	1,245	EUR	150,596	99,630	0.30
JCDecaux SA	1,672	EUR	68,333	49,256	0.15
Lagardere SCA	2,655	EUR	95,871	73,916	0.22
Legrand SA	6,008	EUR	354,950	341,878	1.01
Peugeot SA	10,915	EUR	169,126	178,388	0.53
Remy Cointreau SA	493	EUR	40,118	42,130	0.13
Rexel SA	6,800	EUR	146,232	112,139	0.33
SCOR SE	3,671	EUR	125,544	127,117	0.38
SEB SA	508	EUR	68,413	68,986	0.20
Societe BIC SA	647	EUR	86,824	88,135	0.26
Sodexo SA	2,075	EUR	217,940	238,996	0.71
Suez	7,349	EUR	139,959	108,635	0.32
Technip SA	2,477	EUR	197,924	177,161	0.53
Valeo SA	5,363	EUR	245,658	308,908	0.92
Veolia Environnement SA	10,860	EUR	220,022	185,278	0.55
Wendel SA	636	EUR	91,229	76,742	0.23
Zodiac Aerospace	4,567	EUR	139,559	105,084	0.31
			<b>4,956,468</b>	<b>4,447,003</b>	<b>13.20</b>
<b>Germany</b>					
Axel Springer SE	971	EUR	58,336	47,245	0.14
Brenntag AG	3,476	EUR	204,025	193,581	0.57
Commerzbank AG	23,949	EUR	166,988	183,035	0.54
Covestro AG	1,595	EUR	68,793	109,654	0.33
Deutsche Lufthansa AG	5,244	EUR	119,018	67,867	0.20
Deutsche Wohnen AG	7,592	EUR	180,701	238,949	0.71
Fraport AG Frankfurt Airport Services Worldwide	936	EUR	64,841	55,454	0.17
FUCHS PETROLUB SE - Pref -	1,564	EUR	75,295	65,787	0.20
GEA Group AG	4,114	EUR	186,871	165,889	0.49
Hannover Rueck SE	1,357	EUR	124,030	147,137	0.44
HOCHTIEF AG	468	EUR	59,405	65,677	0.20
HUGO BOSS AG	1,505	EUR	173,903	92,275	0.27
K+S AG	4,306	EUR	127,915	103,052	0.31
LANXESS AG	2,059	EUR	134,152	135,407	0.40
OSRAM Licht AG	2,002	EUR	121,050	105,211	0.31
ProSiebenSat.1 Media SE	5,242	EUR	240,343	202,417	0.60
RWE AG	11,010	EUR	131,970	137,205	0.41
Schaeffler AG - Pref -	3,735	EUR	59,983	55,370	0.16
Symrise AG	2,774	EUR	173,834	169,203	0.50
Telefonica Deutschland Holding AG	16,730	EUR	90,413	71,819	0.21
TUI AG	11,221	GBP	191,708	161,253	0.48

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
United Internet AG	2,767	EUR	127,049	108,262	0.32
Vonovia SE	10,484	EUR	333,742	341,747	1.01
Zalando SE	1,946	EUR	65,913	74,487	0.22
			<b>3,280,278</b>	<b>3,097,983</b>	<b>9.19</b>
<b>Ireland</b>					
AerCap Holdings NV	3,593	USD	148,752	149,505	0.44
Bank of Ireland	618,877	EUR	243,373	152,746	0.45
DCC PLC	1,997	GBP	185,708	149,043	0.44
Kerry Group PLC - A -	3,563	EUR	284,746	255,173	0.76
Paddy Power Betfair PLC	1,791	EUR	272,091	191,739	0.57
			<b>1,134,670</b>	<b>898,206</b>	<b>2.66</b>
<b>Italy</b>					
Ferrari NV	2,763	EUR	127,001	161,159	0.48
Leonardo-Finmeccanica SpA	9,105	EUR	93,565	128,111	0.38
Mediobanca SpA	12,737	EUR	126,019	104,183	0.31
Poste Italiane SpA	11,754	EUR	89,779	78,167	0.23
Prysmian SpA	4,388	EUR	106,193	112,929	0.34
Saipem SpA	136,465	EUR	158,945	77,006	0.23
Terna Rete Elettrica Nazionale SpA	33,915	EUR	177,015	155,679	0.46
UnipolSai SpA	25,465	EUR	73,100	54,524	0.16
			<b>951,617</b>	<b>871,758</b>	<b>2.59</b>
<b>Jersey</b>					
Randgold Resources Ltd.	2,108	GBP	171,544	167,095	0.50
			<b>171,544</b>	<b>167,095</b>	<b>0.50</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	3,239	GBP	108,083	75,763	0.22
			<b>108,083</b>	<b>75,763</b>	<b>0.22</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	247	EUR	108,200	105,512	0.31
Millicom International Cellular SA	1,487	SEK	130,528	63,722	0.19
SES SA	8,195	EUR	260,931	180,869	0.54
			<b>499,659</b>	<b>350,103</b>	<b>1.04</b>
<b>Mexico</b>					
Fresnillo PLC	4,973	GBP	59,761	75,029	0.22
			<b>59,761</b>	<b>75,029</b>	<b>0.22</b>
<b>Netherlands</b>					
Boskalis Westminster	2,048	EUR	99,558	71,262	0.21
EXOR NV	2,440	EUR	100,098	105,466	0.31
Gemalto NV	1,820	EUR	184,519	105,427	0.31
Koninklijke DSM NV	4,082	EUR	255,783	245,240	0.73
Koninklijke KPN NV	76,856	EUR	259,271	228,114	0.68
Koninklijke Vopak NV	1,582	EUR	85,474	74,879	0.22
NN Group NV	7,091	EUR	222,172	240,794	0.72
QIAGEN NV	5,001	EUR	110,958	140,732	0.42
Randstad Holding NV	2,676	EUR	156,690	145,444	0.43
Wolters Kluwer NV	6,792	EUR	206,614	246,580	0.73
			<b>1,681,137</b>	<b>1,603,938</b>	<b>4.76</b>
<b>Norway</b>					
Gjensidige Forsikring ASA	4,499	NOK	86,981	71,606	0.21

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Marine Harvest ASA	8,607	NOK	138,460	155,687	0.46
Norsk Hydro ASA	30,256	NOK	137,908	145,169	0.43
Orkla ASA	18,339	NOK	151,649	166,608	0.49
Schibsted ASA - A -	1,701	NOK	59,785	39,147	0.12
Schibsted ASA - B -	2,005	NOK	67,453	42,627	0.13
Yara International ASA	3,995	NOK	147,821	157,801	0.47
			<b>790,057</b>	<b>778,645</b>	<b>2.31</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	75,997	EUR	121,080	8	0.00
Galp Energia SGPS SA	11,277	EUR	126,958	168,782	0.50
Jeronimo Martins SGPS SA	5,663	EUR	91,197	88,042	0.26
			<b>339,235</b>	<b>256,832</b>	<b>0.76</b>
<b>South Africa</b>					
Investec PLC	14,768	GBP	108,876	97,810	0.29
Mediclinic International PLC	8,293	GBP	106,664	79,006	0.23
Mondi PLC	8,262	GBP	183,842	170,081	0.51
			<b>399,382</b>	<b>346,897</b>	<b>1.03</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	4,247	EUR	134,353	134,475	0.40
Banco de Sabadell SA	118,965	EUR	276,950	166,008	0.49
Banco Popular Espanol SA	75,535	EUR	284,582	73,138	0.22
Bankinter SA	15,167	EUR	127,514	117,741	0.35
Distribuidora Internacional de Alimentacion SA	14,004	EUR	100,050	68,905	0.20
Enagas SA	5,102	EUR	152,895	129,825	0.38
Grifols SA	6,711	EUR	174,327	133,641	0.40
Mapfre SA	24,249	EUR	84,450	74,172	0.22
Red Electrica Corp. SA	9,738	EUR	197,759	184,110	0.55
Zardoya Otis SA	4,234	EUR	57,927	35,860	0.11
			<b>1,590,807</b>	<b>1,117,875</b>	<b>3.32</b>
<b>Sweden</b>					
Alfa Laval AB	6,606	SEK	159,763	109,656	0.33
Boliden AB	6,153	SEK	93,856	161,130	0.48
Electrolux AB - Series B -	5,412	SEK	129,850	134,815	0.40
Gefinge AB - B -	4,503	SEK	116,972	72,418	0.21
Hexagon AB - B -	5,816	SEK	200,887	208,387	0.62
Husqvarna AB - B -	9,368	SEK	63,596	73,060	0.22
ICA Gruppen AB	1,810	SEK	69,005	55,368	0.16
Industrivarden AB - C -	3,693	SEK	67,398	69,026	0.20
Kinnevik AB - B -	5,271	SEK	188,870	126,660	0.38
L E Lundbergforetagen AB - B -	855	SEK	49,224	52,563	0.16
Lundin Petroleum AB	4,212	SEK	76,588	91,847	0.27
Securitas AB - B -	7,045	SEK	86,106	111,205	0.33
Skanska AB - B -	7,650	SEK	168,273	181,132	0.54
SKF AB - B -	8,956	SEK	213,171	165,228	0.49
Swedish Match AB	4,246	SEK	136,515	135,448	0.40
Tele2 AB - B -	8,055	SEK	86,729	64,771	0.19
			<b>1,906,803</b>	<b>1,812,714</b>	<b>5.38</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Actelion Ltd.	2,182	CHF	241,477	473,391	1.41
Adecco Group AG	3,658	CHF	279,036	239,884	0.71
Aryzta AG	1,962	CHF	140,562	86,580	0.26
Baloise Holding AG	1,125	CHF	141,362	142,016	0.42
Barry Callebaut AG	49	CHF	58,668	60,072	0.18
Chocoladefabriken Lindt & Spruengli AG <sup>(1)</sup>	23	CHF	116,651	119,373	0.35
Chocoladefabriken Lindt & Spruengli AG <sup>(1)</sup>	2	CHF	120,503	121,808	0.36
Coca-Cola HBC AG	4,073	GBP	90,244	89,081	0.26
Dufry AG	1,030	CHF	148,418	128,706	0.38
EMS-Chemie Holding AG	184	CHF	74,517	93,688	0.28
Galenica AG	88	CHF	129,552	99,485	0.30
Geberit AG	833	CHF	277,973	334,561	0.99
Givaudan SA	208	CHF	324,151	381,884	1.13
Julius Baer Group Ltd.	5,035	CHF	215,180	224,069	0.67
Lonza Group AG	1,191	CHF	136,736	206,595	0.61
Pargesa Holding SA	782	CHF	60,322	51,013	0.15
Partners Group Holding AG	390	CHF	121,477	183,133	0.54
Sika AG	48	CHF	186,807	231,039	0.69
Sonova Holding AG	1,199	CHF	163,440	145,576	0.43
STMicroelectronics NV	14,340	EUR	120,214	162,973	0.48
Swiss Life Holding AG	722	CHF	166,554	204,733	0.61
Swiss Prime Site AG	1,608	CHF	119,874	131,871	0.39
Wolseley PLC	5,707	GBP	324,504	349,913	1.04
			<b>3,758,222</b>	<b>4,261,444</b>	<b>12.64</b>
<b>United Kingdom</b>					
3i Group PLC	21,884	GBP	151,297	190,368	0.57
Aberdeen Asset Management PLC	20,755	GBP	118,084	65,987	0.20
Admiral Group PLC	4,758	GBP	119,144	107,413	0.32
Anglo American PLC	31,662	GBP	223,139	453,828	1.35
Ashtead Group PLC	11,278	GBP	179,463	220,183	0.65
Auto Trader Group PLC	22,280	GBP	131,819	112,599	0.33
Babcock International Group PLC	5,687	GBP	106,585	66,969	0.20
Barratt Developments PLC	22,581	GBP	202,148	129,020	0.38
Berkeley Group Holdings PLC	2,936	GBP	133,876	101,870	0.30
British Land REIT Co. PLC	22,005	GBP	244,805	171,164	0.51
Bunzl PLC	7,549	GBP	203,617	196,726	0.58
Burberry Group PLC	9,980	GBP	228,765	184,607	0.55
Capita PLC	15,007	GBP	269,491	98,465	0.29
CNH Industrial NV	22,972	EUR	166,013	200,259	0.59
Cobham PLC	38,423	GBP	132,114	77,720	0.23
Croda International PLC	2,953	GBP	124,120	116,618	0.35
Direct Line Insurance Group PLC	30,934	GBP	148,427	141,198	0.42
Dixons Carphone PLC	22,019	GBP	129,972	96,479	0.29
easyJet PLC	3,574	GBP	93,283	44,383	0.13
Fiat Chrysler Automobiles NV	20,299	EUR	174,299	185,521	0.55
G4S PLC	34,907	GBP	129,160	101,362	0.30
GKN PLC	38,566	GBP	218,072	158,068	0.47
Hammerson REIT PLC	17,815	GBP	161,897	126,135	0.37
Hargreaves Lansdown PLC	5,869	GBP	121,115	87,967	0.26

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
IMI PLC	6,118	GBP	132,430	78,621	0.23
Inmarsat PLC	10,149	GBP	124,823	94,243	0.28
InterContinental Hotels Group PLC	4,221	GBP	180,996	189,746	0.56
Intertek Group PLC	3,631	GBP	172,593	156,180	0.46
Intu Properties REIT PLC	21,177	GBP	101,353	73,609	0.22
ITV PLC	81,505	GBP	272,302	207,869	0.62
J Sainsbury PLC	36,897	GBP	178,101	113,660	0.34
Johnson Matthey PLC	4,354	GBP	221,222	171,192	0.51
Kingfisher PLC	50,621	GBP	320,896	219,112	0.65
Land Securities Group REIT PLC	17,788	GBP	307,110	234,304	0.70
London Stock Exchange Group PLC	7,093	GBP	237,540	255,396	0.76
Marks & Spencer Group PLC	36,551	GBP	269,323	158,075	0.47
Meggitt PLC	17,442	GBP	126,754	98,838	0.29
Merlin Entertainments PLC	15,967	GBP	97,302	88,507	0.26
NEX Group PLC	7,128	GBP	48,029	40,912	0.12
Next PLC	3,148	GBP	193,845	193,830	0.58
Old Mutual PLC	110,904	GBP	343,772	284,081	0.84
Pearson PLC	18,495	GBP	184,742	187,055	0.56
Persimmon PLC	6,936	GBP	169,570	152,211	0.45
Petrofac Ltd.	5,837	GBP	114,102	62,676	0.19
Provident Financial PLC	3,322	GBP	172,554	116,947	0.35
Royal Mail PLC	20,248	GBP	168,401	115,615	0.34
RSA Insurance Group PLC	22,927	GBP	160,894	166,012	0.49
Sage Group PLC	24,286	GBP	177,413	196,559	0.58
Schroders PLC	3,051	GBP	129,745	113,024	0.34
Segro REIT PLC	18,640	GBP	109,113	105,512	0.31
Severn Trent PLC	5,302	GBP	163,637	145,572	0.43
Smith & Nephew PLC	20,068	GBP	323,245	302,772	0.90
Smiths Group PLC	8,890	GBP	183,089	155,546	0.46
St James's Place PLC	11,860	GBP	165,740	148,600	0.44
Standard Life PLC	44,443	GBP	304,151	204,287	0.61
Tate & Lyle PLC	10,498	GBP	105,360	91,776	0.27
Taylor Wimpey PLC	73,453	GBP	207,403	139,320	0.41
Travis Perkins PLC	5,625	GBP	169,995	100,922	0.30
Tullett Prebon PLC	5,824	GBP	35,821	31,182	0.09
United Utilities Group PLC	15,341	GBP	203,319	170,794	0.51
Weir Group PLC	4,871	GBP	165,256	113,756	0.34
Whitbread PLC	4,121	GBP	284,029	192,278	0.57
William Hill PLC	19,557	GBP	117,390	70,129	0.21
Wm Morrison Supermarkets PLC	49,910	GBP	161,383	142,276	0.42
Worldpay Group PLC	40,495	GBP	160,592	135,052	0.40
			<b>11,376,040</b>	<b>9,452,957</b>	<b>28.05</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Carnival PLC	4,284	GBP	188,420	218,358	0.65
			<b>188,420</b>	<b>218,358</b>	<b>0.65</b>
<b>Total - Shares</b>			<b>36,754,741</b>	<b>33,629,110</b>	<b>99.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,754,741</b>	<b>33,629,110</b>	<b>99.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,754,741</b>	<b>33,629,110</b>	<b>99.79</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	24,480	CHF	925,702	696,091	0.17
Austria Technologie & Systemtechnik AG	13,371	EUR	201,192	131,299	0.03
BUWOG AG	29,597	EUR	592,669	689,593	0.17
CA Immobilien Anlagen AG	23,762	EUR	424,084	437,725	0.11
Conwert Immobilien Invest SE	11,389	EUR	139,427	194,844	0.05
DO & CO AG	1,872	EUR	162,074	123,248	0.03
EVN AG	21,220	EUR	252,888	250,788	0.06
IMMOFINANZ AG	271,393	EUR	661,235	530,424	0.13
Kapsch TrafficCom AG	3,316	EUR	163,927	130,476	0.03
Lenzing AG	3,550	EUR	208,495	430,602	0.11
Oesterreichische Post AG	12,829	EUR	541,540	431,516	0.11
Porr AG	4,399	EUR	147,789	180,583	0.05
RHI AG	11,936	EUR	363,809	305,295	0.08
S IMMO AG	23,698	EUR	189,000	249,955	0.06
S&T AG	10,226	EUR	102,804	93,837	0.02
Schoeller-Bleckmann Oilfield Equipment AG	4,564	EUR	315,214	368,406	0.09
UNIQA Insurance Group AG	47,946	EUR	449,085	364,111	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,073	EUR	220,053	226,302	0.06
Wienerberger AG	41,886	EUR	710,325	728,737	0.18
Zumtobel Group AG	12,018	EUR	315,492	215,365	0.05
			<b>7,086,804</b>	<b>6,779,197</b>	<b>1.68</b>
<b>Belgium</b>					
Ablynx NV	19,314	EUR	258,220	220,317	0.05
Ackermans & van Haaren NV	8,120	EUR	1,084,123	1,131,380	0.28
Aedifica REIT SA	5,021	EUR	331,371	376,433	0.09
AGFA-Gevaert NV	70,337	EUR	268,207	272,492	0.07
Barco NV	2,799	EUR	193,516	236,298	0.06
Befimmo REIT SA	9,639	EUR	637,528	542,497	0.13
Bekaert SA	12,803	EUR	429,740	519,700	0.13
bpost SA	40,033	EUR	1,054,924	950,058	0.24
Cie d'Entreprises CFE	2,349	EUR	247,606	256,308	0.06
Cofinimmo REIT SA	8,323	EUR	938,722	953,804	0.24
D'ieren SA/NV	10,597	EUR	460,734	469,386	0.12
Econocom Group SA/NV	21,622	EUR	219,367	317,913	0.08
Elia System Operator SA/NV	9,707	EUR	459,811	508,698	0.13
Euronav NV	42,862	EUR	538,093	342,637	0.08
EVS Broadcast Equipment SA	6,149	EUR	255,438	215,324	0.05
Exmar NV	17,454	EUR	240,824	141,920	0.04
Fagron	18,666	EUR	646,405	191,229	0.05
Galapagos NV	14,455	EUR	640,159	929,116	0.23
Gimv NV	9,167	EUR	451,511	509,067	0.13
Intervest Offices & Warehouses REIT NV	155	EUR	4,073	3,907	0.00
Ion Beam Applications	9,219	EUR	245,214	404,897	0.10
KBC Ancora	11,490	EUR	439,781	482,036	0.12
Kinepolis Group NV	4,708	EUR	193,492	211,045	0.05
Melexis NV	6,601	EUR	362,227	443,157	0.11
Nyrstar NV	27,948	EUR	305,432	229,782	0.06
Ontex Group NV	27,147	EUR	856,345	808,891	0.20

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Orange Belgium SA	15,895	EUR	319,406	332,874	0.08
Rezidor Hotel Group AB	35,930	SEK	189,971	140,404	0.03
Sofina SA	6,594	EUR	899,796	871,812	0.22
Tessenderlo Chemie NV	12,971	EUR	389,158	476,104	0.12
Van de Velde NV	1,645	EUR	117,969	114,792	0.03
Warehouses De Pauw REIT CVA	4,975	EUR	398,043	445,450	0.11
			<b>14,077,206</b>	<b>14,049,728</b>	<b>3.49</b>
<b>Bermuda</b>					
Frontline Ltd.	28,637	NOK	398,739	206,268	0.05
Hiscox Ltd.	108,161	GBP	1,419,060	1,359,211	0.34
			<b>1,817,799</b>	<b>1,565,479</b>	<b>0.39</b>
<b>Canada</b>					
Entertainment One Ltd.	120,542	GBP	427,564	343,027	0.08
			<b>427,564</b>	<b>343,027</b>	<b>0.08</b>
<b>Channel Islands</b>					
Schroder Real Estate Investment Trust Ltd.	210,986	GBP	189,224	148,602	0.04
			<b>189,224</b>	<b>148,602</b>	<b>0.04</b>
<b>Denmark</b>					
ALK-Abello A/S	2,190	DKK	293,362	285,806	0.07
Alm Brand A/S	36,173	DKK	193,412	277,087	0.07
Ambu A/S - B -	9,274	DKK	251,038	372,957	0.09
Bang & Olufsen A/S	15,217	DKK	167,734	172,686	0.04
Bavarian Nordic A/S	9,926	DKK	359,932	350,600	0.09
D/S Norden A/S	6,989	DKK	185,751	109,551	0.03
Dfds A/S	10,758	DKK	340,830	492,305	0.12
FLSmith & Co. A/S	13,318	DKK	594,172	553,535	0.14
GN Store Nord A/S	56,715	DKK	1,214,713	1,177,012	0.29
IC Group A/S	4,664	DKK	134,445	97,917	0.02
Jyske Bank A/S	25,978	DKK	1,279,000	1,240,759	0.31
Matas A/S	10,518	DKK	199,557	143,979	0.04
NKT Holding A/S	9,138	DKK	526,266	646,701	0.16
NNIT A/S	5,594	DKK	152,053	161,879	0.04
Per Aarsleff Holding A/S	8,850	DKK	247,932	220,950	0.05
Rockwool International A/S - B -	2,546	DKK	374,914	450,003	0.11
Royal Unibrew A/S	15,810	DKK	574,110	611,359	0.15
Scandinavian Tobacco Group A/S	18,388	DKK	300,219	310,138	0.08
Schouw & Co. AB	4,986	DKK	250,189	372,029	0.09
SimCorp A/S	14,618	DKK	597,658	713,736	0.18
Solar A/S - B -	2,794	DKK	178,550	143,078	0.04
Spar Nord Bank A/S	39,613	DKK	378,337	455,157	0.11
Sydbank A/S	27,347	DKK	855,488	850,333	0.21
Topdanmark A/S	19,111	DKK	543,607	486,074	0.12
Zealand Pharma A/S	7,603	DKK	136,060	114,861	0.03
			<b>10,329,329</b>	<b>10,810,492</b>	<b>2.68</b>
<b>Faeroe Islands</b>					
Bakkafrost P/F	13,070	NOK	333,282	520,510	0.13
			<b>333,282</b>	<b>520,510</b>	<b>0.13</b>
<b>Finland</b>					
Amer Sports OYJ	43,768	EUR	1,081,424	1,167,033	0.29

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Cargotec OYJ - B -	12,594	EUR	481,643	569,730	0.14
Caverion Corp.	37,071	EUR	358,490	309,677	0.08
Citycon OYJ	197,894	EUR	563,063	488,008	0.12
Cramo OYJ	15,407	EUR	325,877	386,600	0.10
F-Secure OYJ	38,190	EUR	123,720	140,178	0.04
Ferratum OYJ	5,343	EUR	151,718	95,945	0.02
Huhtamaki OYJ	33,971	EUR	1,087,233	1,264,115	0.31
Kemira OYJ	31,719	EUR	401,485	405,817	0.10
Kesko OYJ - B -	23,939	EUR	950,190	1,198,854	0.30
Konecranes OYJ	17,813	EUR	530,009	634,667	0.16
Metsa Board OYJ	63,136	EUR	366,905	452,497	0.11
Oriola-KD OYJ - B -	59,855	EUR	243,365	272,099	0.07
Outokumpu OYJ	107,683	EUR	550,329	965,986	0.24
Outotec OYJ	62,315	EUR	426,849	328,108	0.08
PKC Group OYJ	10,508	EUR	291,061	175,227	0.04
Ponsse OYJ	4,969	EUR	110,725	125,680	0.03
Ramirent OYJ	31,954	EUR	339,737	249,069	0.06
Sanoma OYJ	30,150	EUR	195,626	262,197	0.07
Sponda OYJ	107,679	EUR	468,044	497,002	0.12
Stockmann OYJ Abp - B -	16,004	EUR	163,745	119,174	0.03
Technopolis OYJ	28,653	EUR	111,211	94,594	0.02
Tieto OYJ	19,813	EUR	504,170	541,670	0.14
Uponor OYJ	22,996	EUR	338,610	400,451	0.10
Valmet OYJ	41,120	EUR	467,133	606,331	0.15
YIT OYJ	39,736	EUR	319,175	318,109	0.08
			<b>10,951,537</b>	<b>12,068,818</b>	<b>3.00</b>
<b>France</b>					
AB Science SA	8,697	EUR	140,586	125,489	0.03
ABC arbitrage	21,403	EUR	138,177	162,313	0.04
Adocia	2,043	EUR	165,735	131,446	0.03
Air France-KLM	44,954	EUR	362,740	245,326	0.06
Albioma SA	5,089	EUR	106,298	88,781	0.02
Altamir	2,940	EUR	35,530	39,599	0.01
Alten SA	9,907	EUR	511,673	697,185	0.17
Altran Technologies SA	45,518	EUR	516,891	666,380	0.17
ANF Immobilier REIT	4,598	EUR	133,775	98,207	0.02
Assystem	4,800	EUR	119,760	134,012	0.03
Axway Software SA	4,389	EUR	134,153	141,657	0.04
Beneteau SA	15,721	EUR	173,610	227,999	0.06
Boiron SA	3,026	EUR	255,105	268,643	0.07
Bonduelle SCA	5,189	EUR	141,271	136,882	0.03
Bourbon Corp.	11,911	EUR	241,598	153,898	0.04
Cellectis SA	9,649	EUR	353,389	164,974	0.04
CGG SA	9,411	EUR	705,068	136,089	0.03
Cie Plastic Omnium SA	22,229	EUR	690,042	711,118	0.18
Coface SA	39,413	EUR	431,467	257,739	0.06
DBV Technologies SA	5,780	EUR	400,528	404,500	0.10
Derichebourg SA	35,471	EUR	125,005	157,172	0.04
Devoteam SA	1,519	EUR	84,209	92,125	0.02

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Elior Group	36,768	EUR	700,406	842,324	0.21
Elis SA	28,899	EUR	544,084	516,657	0.13
Eramet	2,287	EUR	188,973	136,869	0.03
Etablissements Maurel et Prom	52,014	EUR	314,097	231,517	0.06
Euler Hermes Group	4,822	EUR	523,247	424,681	0.11
Europcar Groupe SA	24,328	EUR	289,739	247,208	0.06
Faiveley Transport SA	1,670	EUR	145,786	176,390	0.04
Faurecia	25,293	EUR	1,028,947	982,677	0.24
FFP	3,165	EUR	208,954	241,191	0.06
Gaztransport Et Technigaz SA	7,507	EUR	363,672	325,391	0.08
Genfit	10,108	EUR	350,238	223,996	0.06
GL Events	5,035	EUR	115,151	90,281	0.02
Groupe Fnac SA	6,819	EUR	405,632	461,964	0.12
Guerbet	2,500	EUR	118,955	187,719	0.05
Haulotte Group SA	7,028	EUR	147,469	104,224	0.03
Havas SA	49,849	EUR	406,490	420,626	0.10
ID Logistics Group	1,105	EUR	147,974	157,342	0.04
Innate Pharma SA	18,027	EUR	252,739	277,794	0.07
Interparfums SA	5,013	EUR	159,277	144,877	0.04
Ipsen SA	13,512	EUR	727,667	979,097	0.24
IPSOS	14,688	EUR	404,536	462,364	0.12
Jacquet Metal Service	6,677	EUR	142,855	139,513	0.03
Korian SA	14,883	EUR	516,983	437,028	0.11
LISI	7,981	EUR	248,212	258,011	0.06
Maisons du Monde SA	7,440	EUR	193,757	196,537	0.05
Marie Brizard Wine & Spirits SA	10,525	EUR	165,970	198,268	0.05
Mercialys REIT SA	24,310	EUR	546,611	493,461	0.12
Mersen SA	7,045	EUR	146,443	150,992	0.04
Metropole Television SA	27,763	EUR	551,256	517,431	0.13
MGI Coutier	4,522	EUR	96,067	135,885	0.03
Naturex	3,196	EUR	233,695	286,533	0.07
Neopost SA	14,188	EUR	642,003	444,754	0.11
Nexans SA	8,708	EUR	358,660	451,982	0.11
Nexity SA	14,577	EUR	631,851	683,577	0.17
Orpea	14,794	EUR	1,074,647	1,197,761	0.30
Parrot SA	8,659	EUR	201,504	94,801	0.02
Pierre & Vacances SA	3,150	EUR	126,714	126,021	0.03
Rallye SA	10,099	EUR	315,199	196,208	0.05
Rubis SCA	14,346	EUR	1,002,274	1,185,246	0.29
Sartorius Stedim Biotech	9,708	EUR	511,603	614,064	0.15
SOITEC	115,930	EUR	122,979	179,747	0.05
Sopra Steria Group	5,055	EUR	511,792	575,030	0.14
SPIE SA	23,843	EUR	442,137	503,345	0.13
SRP Groupe SA	6,886	EUR	149,024	154,847	0.04
Ste Industrielle d'Aviation Latecoere SA	33,727	EUR	151,032	149,053	0.04
Tarkett SA	8,710	EUR	330,882	313,181	0.08
Technicolor SA	126,670	EUR	831,346	686,731	0.17
Teleperformance	21,087	EUR	1,493,425	2,119,616	0.53
Television Francaise 1	37,600	EUR	580,344	374,813	0.09

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Trigano SA	3,830	EUR	138,650	300,270	0.07
Ubisoft Entertainment SA	32,814	EUR	712,689	1,169,837	0.29
Vallourec SA	117,707	EUR	600,095	813,192	0.20
Vicat SA	6,380	EUR	464,228	388,012	0.10
Virbac SA	1,802	EUR	416,445	317,790	0.08
Worldline SA	14,587	EUR	448,767	412,027	0.10
			<b>28,610,782</b>	<b>29,142,287</b>	<b>7.23</b>
<b>Germany</b>					
Aareal Bank AG	21,938	EUR	866,191	827,570	0.21
ADLER Real Estate AG	11,703	EUR	190,418	178,861	0.04
ADO Properties SA	9,897	EUR	311,661	334,148	0.08
ADVA Optical Networking SE	19,994	EUR	249,177	162,762	0.04
AIXTRON SE	43,756	EUR	402,525	143,024	0.04
alstria office REIT AG	47,972	EUR	639,585	602,628	0.15
Amadeus Fire AG	1,259	EUR	96,651	97,497	0.02
AURELIUS Equity Opportunities SE & Co. KGaA	7,788	EUR	328,090	456,885	0.11
Aurubis AG	11,539	EUR	664,812	666,958	0.17
BayWa AG	6,981	EUR	321,707	226,713	0.06
Bechtle AG	5,276	EUR	454,690	549,920	0.14
Bertrandt AG	2,838	EUR	361,755	289,400	0.07
Bijou Brigitte AG	2,416	EUR	246,559	140,588	0.03
Bilfinger SE	12,106	EUR	831,889	467,019	0.12
Biotest AG - Pref -	11,393	EUR	358,584	160,904	0.04
Borussia Dortmund GmbH & Co. KGaA	18,875	EUR	90,496	104,738	0.03
CANCOM SE	6,041	EUR	283,335	286,824	0.07
Capital Stage AG	34,420	EUR	301,734	230,534	0.06
Carl Zeiss Meditec AG	10,822	EUR	322,992	399,508	0.10
Cewe Stiftung & Co. KGaA	1,567	EUR	116,467	139,777	0.03
comdirect bank AG	15,738	EUR	181,706	159,888	0.04
CompuGroup Medical SE	10,442	EUR	300,988	428,928	0.11
CTS Eventim AG & Co. KGaA	16,379	EUR	561,936	517,409	0.13
Deutsche Beteiligungs AG	1,706	EUR	54,933	55,323	0.01
Deutsche EuroShop AG	17,134	EUR	792,346	698,848	0.17
Deutsche Pfandbriefbank AG	41,442	EUR	462,221	398,644	0.10
Deutz AG	40,735	EUR	290,470	229,649	0.06
DIC Asset AG	20,867	EUR	191,011	200,286	0.05
DMG Mori AG	15,291	EUR	552,465	696,092	0.17
Draegerwerk AG & Co. KGaA	1,895	EUR	170,714	130,139	0.03
Draegerwerk AG & Co. KGaA - Pref -	2,924	EUR	275,000	245,154	0.06
Drillisch AG	15,823	EUR	664,942	682,509	0.17
Duerr AG	9,659	EUR	836,208	777,841	0.19
ElringKlinger AG	12,770	EUR	382,744	213,823	0.05
Evotec AG	52,543	EUR	264,688	412,434	0.10
Freenet AG	48,917	EUR	1,592,809	1,380,688	0.34
Gerresheimer AG	11,639	EUR	761,784	866,948	0.22
Gerry Weber International AG	11,254	EUR	414,654	130,453	0.03
Gesco AG	5,094	EUR	156,802	120,836	0.03
GFT Technologies SE	5,288	EUR	123,122	114,311	0.03

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Grammer AG	4,873	EUR	161,201	244,397	0.06
GRENKE AG	2,949	EUR	574,385	463,458	0.12
Hamborner REIT AG	15,583	EUR	162,206	148,534	0.04
Hamburger Hafen und Logistik AG	8,968	EUR	160,007	167,424	0.04
Heidelberger Druckmaschinen AG	107,092	EUR	289,738	286,116	0.07
Hornbach Baumarkt AG	4,471	EUR	167,299	130,486	0.03
Hypoport AG	1,536	EUR	149,193	125,962	0.03
Indus Holding AG	8,868	EUR	422,731	483,016	0.12
Isra Vision AG	973	EUR	97,250	103,653	0.03
Jenoptik AG	17,264	EUR	289,390	299,086	0.07
Jungheinrich AG - Pref -	16,653	EUR	380,662	478,815	0.12
KION Group AG	24,229	EUR	1,100,615	1,350,866	0.34
Kloeckner & Co. SE	32,187	EUR	341,698	404,335	0.10
Koenig & Bauer AG	5,565	EUR	277,980	250,929	0.06
Krones AG	5,162	EUR	546,863	473,137	0.12
KUKA AG	8,469	EUR	636,653	790,989	0.20
KWS Saat SE	712	EUR	238,690	211,777	0.05
LEG Immobilien AG	23,593	EUR	1,771,548	1,836,492	0.46
Leoni AG	11,515	EUR	649,056	411,063	0.10
MLP AG	33,732	EUR	202,560	148,542	0.04
MorphoSys AG	9,143	EUR	629,916	470,124	0.12
MTU Aero Engines AG	19,836	EUR	1,859,718	2,297,238	0.57
Nemetschek SE	6,931	EUR	252,417	403,977	0.10
Nordex SE	23,695	EUR	567,805	509,593	0.13
Norma Group SE	11,471	EUR	586,480	490,616	0.12
PATRIZIA Immobilien AG	14,008	EUR	220,467	233,222	0.06
Pfeiffer Vacuum Technology AG	3,069	EUR	310,729	287,513	0.07
Rational AG	1,276	EUR	486,896	570,645	0.14
Rheinmetall AG	14,483	EUR	877,330	976,133	0.24
RHOEN-KLINIKUM AG	16,698	EUR	501,904	451,929	0.11
RIB Software AG	15,139	EUR	228,446	198,880	0.05
SAF-Holland SA	12,286	EUR	166,941	176,691	0.04
Salzgitter AG	12,876	EUR	409,501	455,641	0.11
Sartorius AG - Pref -	13,091	EUR	597,505	973,445	0.24
SENVION SA	6,211	EUR	89,408	79,923	0.02
SGL Carbon SE	22,019	EUR	367,381	194,157	0.05
Siltronic AG	5,065	EUR	119,094	235,195	0.06
Sixt Leasing SE	5,785	EUR	116,698	109,221	0.03
Sixt SE	3,312	EUR	160,516	177,985	0.04
Sixt SE - Pref -	6,748	EUR	242,189	277,937	0.07
SLM Solutions Group AG	5,338	EUR	116,704	182,983	0.05
SMA Solar Technology AG	5,634	EUR	305,852	149,245	0.04
Software AG	19,753	EUR	625,711	718,477	0.18
STADA Arzneimittel AG	23,047	EUR	881,514	1,195,629	0.30
STO SE & Co. KGaA - Pref -	1,066	EUR	169,116	104,611	0.03
STRATEC Biomedical AG	2,078	EUR	99,062	100,350	0.02
Stroer SE & Co. KGaA	9,776	EUR	434,831	430,030	0.11
Suedzucker AG	26,490	EUR	471,711	633,966	0.16
TAG Immobilien AG	42,778	EUR	540,493	566,708	0.14

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Takkt AG	9,679	EUR	196,236	219,594	0.05
TLG Immobilien AG	21,148	EUR	375,544	399,275	0.10
Uniper SE	77,877	EUR	899,993	1,077,276	0.27
Vossloh AG	2,760	EUR	196,832	173,531	0.04
VTG AG	4,061	EUR	91,872	121,668	0.03
Wacker Chemie AG	5,103	EUR	535,359	532,049	0.13
Wacker Neuson SE	12,876	EUR	198,188	209,350	0.05
WCM Beteiligungs & Grundbesitz-AG	50,964	EUR	176,448	140,299	0.03
Wincor Nixdorf AG	3,612	EUR	185,764	251,253	0.06
Wirecard AG	43,321	EUR	1,885,864	1,868,380	0.46
Wuestenrot & Wuerttembergische AG	4,406	EUR	90,606	86,276	0.02
XING AG	1,268	EUR	209,274	234,651	0.06
zooplus AG	1,648	EUR	207,279	211,195	0.05
			<b>42,776,180</b>	<b>42,912,399</b>	<b>10.65</b>
<b>Gibraltar</b>					
888 Holdings PLC	76,782	GBP	215,317	205,880	0.05
			<b>215,317</b>	<b>205,880</b>	<b>0.05</b>
<b>India</b>					
Vedanta Resources PLC	32,095	GBP	311,552	348,794	0.09
			<b>311,552</b>	<b>348,794</b>	<b>0.09</b>
<b>Ireland</b>					
C&C Group PLC	104,906	EUR	490,123	426,001	0.11
Cairn Homes PLC	228,128	EUR	313,466	324,834	0.08
COSMO Pharmaceuticals NV	2,692	CHF	405,685	448,424	0.11
Dalata Hotel Group PLC	59,009	EUR	278,433	273,544	0.07
Glanbia PLC	68,702	EUR	1,241,370	1,143,473	0.28
Grafton Group PLC	82,759	GBP	913,810	562,436	0.14
Green REIT PLC	214,925	EUR	350,888	311,022	0.08
Greencore Group PLC	255,513	GBP	926,733	778,261	0.19
Hibernia REIT PLC	325,600	EUR	457,525	422,758	0.11
Irish Continental Group PLC	69,111	EUR	317,868	328,027	0.08
Irish Residential Properties REIT PLC	166,426	EUR	215,945	205,379	0.05
Kingspan Group PLC	54,743	EUR	1,224,159	1,489,696	0.37
Origin Enterprises PLC	51,200	EUR	440,333	333,794	0.08
Permanent TSB Group Holdings PLC	58,945	EUR	287,571	171,595	0.04
Smurfit Kappa Group PLC	86,533	EUR	2,399,876	1,989,244	0.49
UDG Healthcare PLC	91,653	GBP	669,477	757,083	0.19
			<b>10,933,262</b>	<b>9,965,571</b>	<b>2.47</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	100,699	GBP	665,756	799,454	0.20
Paysafe Group PLC	169,052	GBP	781,302	775,605	0.19
Playtech PLC	85,487	GBP	1,029,752	872,520	0.22
			<b>2,476,810</b>	<b>2,447,579</b>	<b>0.61</b>
<b>Israel</b>					
Plus500 Ltd.	29,618	GBP	209,370	140,717	0.03
			<b>209,370</b>	<b>140,717</b>	<b>0.03</b>
<b>Italy</b>					
A2A SpA	584,514	EUR	746,571	758,315	0.19
ACEA SpA	17,952	EUR	263,007	218,698	0.05

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Amplifon SpA	45,021	EUR	330,536	429,747	0.11
Anima Holding SpA	77,346	EUR	523,707	420,956	0.10
Ansaldo STS SpA	44,165	EUR	456,921	551,543	0.14
Astaldi SpA	21,990	EUR	171,977	125,247	0.03
ASTM SpA	10,487	EUR	171,562	114,483	0.03
Autogrill SpA	50,794	EUR	480,131	459,941	0.11
Azimut Holding SpA	41,987	EUR	1,141,268	702,373	0.17
Banca Carige SpA	337,148	EUR	774,882	113,083	0.03
Banca Generali SpA	19,586	EUR	597,386	468,118	0.12
Banca IFIS SpA	9,595	EUR	221,330	263,128	0.07
Banca Mediolanum SpA	96,777	EUR	807,880	697,176	0.17
Banca Monte dei Paschi di Siena SpA <sup>(1)</sup>	9,374	EUR	501,415	149,099	0.04
Banca Popolare dell'Emilia Romagna SC	173,422	EUR	1,461,211	925,559	0.23
Banca Popolare di Milano Scarl	1,604,449	EUR	1,446,979	606,348	0.15
Banca Popolare di Sondrio SCPA	151,117	EUR	678,149	498,574	0.12
Banco Popolare SC	302,835	EUR	1,060,151	732,100	0.18
Beni Stabili REIT SpA SIIQ	376,797	EUR	278,702	215,803	0.05
Biesse SpA	4,211	EUR	66,872	85,011	0.02
Brembo SpA	11,080	EUR	465,242	671,981	0.17
Brunello Cucinelli SpA	13,926	EUR	276,773	298,763	0.07
Buzzi Unicem SpA	19,330	EUR	330,299	458,941	0.11
Buzzi Unicem SpA - RSP -	22,624	EUR	234,771	275,136	0.07
Cairo Communication SpA	35,000	EUR	152,456	140,651	0.03
Cementir Holding SpA	20,285	EUR	186,146	89,904	0.02
Cerved Information Solutions SpA	69,949	EUR	524,361	582,114	0.14
CIR-Compagnie Industriali Riunite SpA	106,396	EUR	130,333	115,924	0.03
Credito Emiliano SpA	21,655	EUR	183,616	130,420	0.03
Credito Valtellinese SC	390,352	EUR	427,158	153,367	0.04
Danieli & C Officine Meccaniche SpA - RSP -	16,937	EUR	283,160	270,465	0.07
Datalogic SpA	6,166	EUR	105,152	121,552	0.03
Davide Campari-Milano SpA	110,143	EUR	869,698	1,079,250	0.27
De' Longhi SpA	20,279	EUR	477,423	482,970	0.12
DiaSorin SpA	7,643	EUR	354,426	453,457	0.11
Ei Towers SpA	5,296	EUR	304,860	286,001	0.07
El.En. SpA	3,138	EUR	70,171	77,681	0.02
Enav SpA	80,245	EUR	271,545	277,953	0.07
ERG SpA	24,881	EUR	320,201	267,681	0.07
Esprinet SpA	14,836	EUR	120,538	110,790	0.03
Fincantieri SpA	280,544	EUR	216,783	139,933	0.03
FinecoBank Banca Fineco SpA	134,939	EUR	822,200	758,602	0.19
Hera SpA	241,047	EUR	647,538	557,304	0.14
Immobiliare Grande Distribuzione REIT SIIQ SpA	123,300	EUR	115,633	94,157	0.02
Industria Macchine Automatiche SpA	7,176	EUR	363,949	435,968	0.11
Infrastrutture Wireless Italiane SpA	97,279	EUR	505,030	451,667	0.11
Interpump Group SpA	23,336	EUR	354,424	382,742	0.09
Iren SpA	268,483	EUR	450,467	440,632	0.11
Italgas SpA	165,955	EUR	727,107	654,303	0.16

<sup>(1)</sup> This security has been last valued as of 22 December 2016.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Italmobiliare SpA	3,413	EUR	184,122	160,734	0.04
Maire Tecnimont SpA	52,414	EUR	170,145	142,632	0.04
MARR SpA	10,618	EUR	211,087	194,308	0.05
Mediaset SpA	287,114	EUR	1,402,324	1,244,646	0.31
Moncler SpA	50,363	EUR	870,309	878,080	0.22
Newron Pharmaceuticals SpA	5,796	CHF	154,774	114,911	0.03
OVS SpA	42,563	EUR	288,041	214,590	0.05
Piaggio & C SpA	88,643	EUR	266,446	148,285	0.04
RAI Way SpA	53,306	EUR	260,087	201,284	0.05
Recordati SpA	38,182	EUR	845,049	1,084,135	0.27
Reply SpA	1,226	EUR	114,488	152,589	0.04
Safilo Group SpA	17,378	EUR	292,043	145,902	0.04
Salini Impregilo SpA	98,218	EUR	401,742	310,993	0.08
Salvatore Ferragamo SpA	17,318	EUR	486,186	409,710	0.10
Saras SpA	141,855	EUR	256,662	257,349	0.06
Societa Cattolica di Assicurazioni SCRL	52,686	EUR	424,792	309,528	0.08
Societa Iniziative Autostradali e Servizi SpA	35,427	EUR	405,061	302,670	0.07
Tamburi Investment Partners SpA	49,556	EUR	183,631	188,169	0.05
Tod's SpA	4,149	EUR	398,220	270,447	0.07
Unione di Banche Italiane SpA	308,451	EUR	690,437	849,785	0.21
Unipol Gruppo Finanziario SpA	152,562	EUR	800,620	550,972	0.14
Yoox Net-A-Porter Group SpA	21,040	EUR	656,527	597,851	0.15
Zignago Vetro SpA	19,367	EUR	152,442	112,759	0.03
			<b>32,387,332</b>	<b>27,637,940</b>	<b>6.86</b>
<b>Jersey</b>					
Centamin PLC	389,156	GBP	429,085	665,991	0.16
Phoenix Group Holdings	132,776	GBP	1,359,668	1,205,875	0.30
			<b>1,788,753</b>	<b>1,871,866</b>	<b>0.46</b>
<b>Luxembourg</b>					
APERAM SA	17,135	EUR	586,282	785,549	0.20
B&M European Value Retail SA	258,544	GBP	1,166,077	888,126	0.22
BRAAS Monier Building Group SA	10,896	EUR	225,587	289,325	0.07
Grand City Properties SA	41,529	EUR	772,328	757,349	0.19
			<b>2,750,274</b>	<b>2,720,349</b>	<b>0.68</b>
<b>Malta</b>					
Catena Media PLC	9,249	SEK	81,650	89,084	0.02
Kambi Group PLC	11,457	SEK	195,448	168,678	0.04
Kindred Group PLC	82,320	SEK	678,806	775,210	0.20
			<b>955,904</b>	<b>1,032,972</b>	<b>0.26</b>
<b>Netherlands</b>					
Aalberts Industries NV	38,441	EUR	1,238,160	1,249,617	0.31
Accell Group	12,507	EUR	247,169	289,031	0.07
AMG Advanced Metallurgical Group NV	7,755	EUR	123,891	120,894	0.03
Arcadis NV	23,552	EUR	635,540	331,137	0.08
ASM International NV	16,708	EUR	708,013	751,346	0.19
ASR Nederland NV	16,116	EUR	337,387	384,163	0.10
Basic-Fit NV	8,484	EUR	144,987	143,444	0.04
BE Semiconductor Industries NV	14,426	EUR	313,625	481,429	0.12
BinckBank NV	16,015	EUR	108,930	92,871	0.02

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Brunel International NV	6,491	EUR	166,161	105,366	0.03
Corbion NV	19,906	EUR	435,096	533,925	0.13
Delta Lloyd NV	169,084	EUR	853,822	948,241	0.24
Eurocommercial Properties NV	18,021	EUR	795,793	695,395	0.17
Euronext NV	21,538	EUR	831,798	890,628	0.22
Flow Traders	11,189	EUR	500,285	386,325	0.10
Fugro NV	21,104	EUR	464,005	323,764	0.08
IMCD Group NV	17,913	EUR	641,323	765,007	0.19
Intertrust NV	14,442	EUR	290,827	254,691	0.06
InterXion Holding NV	25,609	USD	877,779	898,108	0.22
Kendrion NV	4,059	EUR	111,027	114,523	0.03
Koninklijke BAM Groep NV	95,326	EUR	475,261	441,393	0.11
Nostrum Oil & Gas PLC	29,227	GBP	138,840	139,401	0.03
NSI REIT NV	65,678	EUR	321,723	248,347	0.06
OCI NV	26,149	EUR	380,716	457,287	0.11
Philips Lighting NV	14,519	EUR	332,678	358,346	0.09
PostNL NV	154,534	EUR	650,499	666,974	0.17
Refresco Group NV	18,827	EUR	304,229	286,548	0.07
SBM Offshore NV	66,339	EUR	907,795	1,043,618	0.26
TKH Group NV	11,939	EUR	447,387	473,358	0.12
TomTom NV	43,872	EUR	388,375	395,504	0.10
Vastned Retail REIT NV	9,537	EUR	449,250	370,780	0.09
Wereldhave REIT NV	14,688	EUR	913,064	662,445	0.16
Wessanen	28,467	EUR	258,653	399,640	0.10
			<b>15,794,088</b>	<b>15,703,546</b>	<b>3.90</b>
<b>Norway</b>					
Akastor ASA	63,616	NOK	191,137	119,728	0.03
Aker ASA - A -	9,859	NOK	272,440	369,954	0.09
Aker BP ASA	35,961	NOK	340,791	645,466	0.16
Aker Solutions ASA	62,377	NOK	327,103	299,794	0.08
Atea ASA	21,951	NOK	197,728	202,738	0.05
Austevoll Seafood ASA	29,166	NOK	177,315	283,775	0.07
B2Holding ASA	49,500	NOK	85,764	87,985	0.02
Borregaard ASA	43,069	NOK	286,678	422,799	0.11
DNO ASA	255,351	NOK	508,052	251,563	0.06
Entra ASA	42,304	NOK	388,568	421,433	0.11
Europpris ASA	53,033	NOK	241,690	227,345	0.06
GOLDEN OCEAN GROUP Ltd.	19,021	NOK	82,446	91,263	0.02
Hexagon Composites ASA	37,257	NOK	163,905	116,432	0.03
Hoegh LNG Holdings Ltd.	22,320	NOK	253,832	250,227	0.06
IDEX ASA	155,188	NOK	174,993	126,022	0.03
Kongsberg Automotive ASA	192,261	NOK	187,854	126,645	0.03
Leroy Seafood Group ASA	9,914	NOK	373,561	554,111	0.14
Nordic Semiconductor ASA	51,812	NOK	291,830	211,276	0.05
Norway Royal Salmon ASA	4,295	NOK	100,398	103,287	0.03
Norwegian Air Shuttle ASA	9,651	NOK	378,995	321,786	0.08
Norwegian Property ASA	118,692	NOK	135,502	137,753	0.03
Ocean Yield ASA	24,386	NOK	153,843	184,148	0.05
Opera Software ASA	43,604	NOK	317,019	188,950	0.05

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Petroleum Geo-Services ASA	85,572	NOK	373,747	290,287	0.07
Protector Forsikring ASA	27,245	NOK	249,388	217,607	0.05
Salmar ASA	17,885	NOK	356,804	536,278	0.13
Scatec Solar ASA	29,335	NOK	158,651	131,208	0.03
Selvaag Bolig ASA	28,969	NOK	84,054	134,619	0.03
Skandiabanken ASA	29,391	NOK	188,017	239,869	0.06
SpareBank 1 Nord Norge	45,429	NOK	224,311	275,761	0.07
SpareBank 1 SMN	34,346	NOK	236,249	258,362	0.06
Storebrand ASA	160,548	NOK	673,730	856,485	0.21
TGS Nopec Geophysical Co. ASA	35,223	NOK	802,306	784,443	0.20
Thin Film Electronics ASA	261,876	NOK	129,857	111,350	0.03
Wilh Wilhelmsen ASA	33,367	NOK	119,818	131,023	0.03
XXL ASA	29,825	NOK	330,614	339,562	0.09
			<b>9,558,990</b>	<b>10,051,334</b>	<b>2.50</b>
<b>Peru</b>					
Hochschild Mining PLC	100,027	GBP	159,484	261,410	0.06
			<b>159,484</b>	<b>261,410</b>	<b>0.06</b>
<b>Portugal</b>					
Altri SGPS SA	31,240	EUR	108,871	127,320	0.03
Banco BPI SA	186,499	EUR	367,435	222,479	0.06
Banco Comercial Portugues SA - R -	205,404	EUR	519,712	232,032	0.06
CTT-Correios de Portugal SA	47,225	EUR	475,662	321,029	0.08
Mota-Engil SGPS SA	42,499	EUR	67,407	72,170	0.02
Navigator Co. SA	109,653	EUR	468,237	377,619	0.09
NOS SGPS SA	75,443	EUR	552,442	448,635	0.11
REN - Redes Energeticas Nacionais SGPS SA	53,050	EUR	163,796	150,965	0.04
Semapa-Sociedade de Investimento e Gestao	12,087	EUR	159,622	170,833	0.04
Sonae SGPS SA	300,647	EUR	440,154	277,152	0.07
			<b>3,323,338</b>	<b>2,400,234</b>	<b>0.60</b>
<b>Russia</b>					
Evraz PLC	138,886	GBP	244,475	380,641	0.09
			<b>244,475</b>	<b>380,641</b>	<b>0.09</b>
<b>Singapore</b>					
Cape PLC	5,117	GBP	23,264	9,231	0.00
			<b>23,264</b>	<b>9,231</b>	<b>0.00</b>
<b>South Africa</b>					
Lonmin PLC	101,860	GBP	571,958	178,096	0.04
Petra Diamonds Ltd.	207,606	GBP	395,354	401,980	0.10
			<b>967,312</b>	<b>580,076</b>	<b>0.14</b>
<b>Spain</b>					
Acciona SA	10,534	EUR	834,977	776,974	0.19
Acerinox SA	60,742	EUR	763,509	807,572	0.20
Almirall SA	23,103	EUR	418,836	359,670	0.09
Applus Services SA	42,085	EUR	455,701	428,355	0.11
Atresmedia Corp. de Medios de Comunicacion SA	29,634	EUR	433,112	324,755	0.08
Axiare Patrimonio SOCIMI REIT SA	28,456	EUR	372,039	414,793	0.10
Bolsas y Mercados Espanoles SHMSF SA	27,615	EUR	1,078,774	815,408	0.20

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Cellnex Telecom SAU	56,237	EUR	1,003,309	810,553	0.20
Cia de Distribucion Integral Logista Holdings SA	17,637	EUR	347,722	409,258	0.10
CIE Automotive SA	20,965	EUR	314,760	409,419	0.10
Codere SA	315,206	EUR	250,778	252,672	0.06
Construcciones y Auxiliar de Ferrocarriles SA	8,340	EUR	372,717	336,910	0.08
Corp Financiera Alba SA	7,384	EUR	392,089	333,728	0.08
Ebro Foods SA	26,132	EUR	548,043	548,636	0.14
Ence Energia y Celulosa SA	65,592	EUR	195,706	173,650	0.04
Euskaltel SA	31,481	EUR	372,484	279,583	0.07
Faes Farma SA	106,117	EUR	299,251	376,074	0.09
Fomento de Construcciones y Contratas SA	24,512	EUR	226,472	195,224	0.05
Gamesa Corp. Tecnologica SA	83,291	EUR	1,203,612	1,692,892	0.42
Grupo Catalana Occidente SA	13,173	EUR	454,489	432,249	0.11
Hispania Activos Inmobiliarios SOCIMI REIT SA	35,801	EUR	461,982	422,736	0.11
Indra Sistemas SA	37,758	EUR	475,847	414,581	0.10
Inmobiliaria Colonial SA	81,115	EUR	607,147	563,215	0.14
Lar Espana Real Estate Socimi REIT SA	28,093	EUR	215,620	208,307	0.05
Let's GOWEX SA <sup>(1)</sup>	11,914	EUR	377,753	1	0.00
Liberbank SA	182,501	EUR	392,832	189,606	0.05
Mediaset Espana Comunicacion SA	74,617	EUR	926,445	877,530	0.22
Melia Hotels International SA	30,193	EUR	374,016	352,854	0.09
Merlin Properties Socimi REIT SA	119,723	EUR	1,316,321	1,304,450	0.33
Miquel y Costas & Miquel SA	4,193	EUR	92,143	109,458	0.03
NH Hotel Group SA	71,565	EUR	409,601	290,233	0.07
Obrascon Huarte Lain SA	49,838	EUR	514,039	173,207	0.04
Papeles y Cartones de Europa SA	21,641	EUR	104,238	119,836	0.03
Pharma Mar SA	71,173	EUR	278,788	203,439	0.05
Promotora de Informaciones SA - A -	24,162	EUR	253,820	133,796	0.03
Prosegur Cia de Seguridad SA	100,582	EUR	561,376	630,168	0.16
Sacyr SA	105,062	EUR	331,006	246,007	0.06
Saeta Yield SA	24,163	EUR	231,774	207,226	0.05
Talgo SA	39,323	EUR	259,084	187,388	0.05
Tecnicas Reunidas SA	11,167	EUR	496,277	458,945	0.12
Telepizza Group SA	25,863	EUR	130,318	123,165	0.03
Tubacex SA	47,264	EUR	187,064	136,095	0.03
Viscofan SA	16,776	EUR	970,008	828,987	0.21
			<b>20,305,879</b>	<b>18,359,605</b>	<b>4.56</b>
<b>Sweden</b>					
AAK AB	10,757	SEK	702,930	709,863	0.18
AF AB - B -	19,249	SEK	297,324	353,850	0.09
Alimak Group AB	13,897	SEK	140,315	197,718	0.05
Arcam AB	2,538	SEK	62,883	88,841	0.02
Attendo AB	34,047	SEK	326,823	295,137	0.07
Avanza Bank Holding AB	10,329	SEK	407,966	419,545	0.10
Axfood AB	33,397	SEK	516,023	526,435	0.13
B&B Tools AB - B -	7,743	SEK	140,967	162,793	0.04
Betsson AB	40,074	SEK	545,698	387,745	0.10

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Bilia AB - A -	18,054	SEK	350,396	416,343	0.10
BillerudKorsnas AB	62,879	SEK	967,804	1,058,988	0.26
BioGaia AB - B -	6,130	SEK	184,320	202,430	0.05
Bonava AB - B -	40,539	SEK	468,581	630,089	0.16
Bravida Holding AB	46,465	SEK	289,104	282,587	0.07
Bure Equity AB	23,381	SEK	134,661	266,378	0.07
Byggmax Group AB	27,946	SEK	227,957	193,800	0.05
Camurus AB	5,585	SEK	72,747	71,468	0.02
Capio AB	32,490	SEK	208,262	172,024	0.04
Castellum AB	84,859	SEK	1,134,844	1,166,687	0.29
Clas Ohlson AB - B -	11,013	SEK	209,687	162,444	0.04
Cloetta AB - B -	59,870	SEK	190,613	189,141	0.05
Collector AB	10,290	SEK	155,662	116,667	0.03
Com Hem Holding AB	47,845	SEK	406,381	457,668	0.11
D Carnegie & Co. AB	12,648	SEK	143,086	151,755	0.04
Dios Fastigheter AB	19,153	SEK	146,849	126,498	0.03
Dometic Group AB	76,710	SEK	525,937	565,323	0.14
Duni AB	17,673	SEK	261,525	243,172	0.06
Dustin Group AB	21,363	SEK	150,600	150,500	0.04
Elekta AB - B -	135,223	SEK	900,220	1,199,720	0.30
Eltel AB	20,685	SEK	224,931	142,308	0.04
Evolution Gaming Group AB	8,239	SEK	281,917	235,346	0.06
Fabege AB	45,852	SEK	659,068	751,531	0.19
Fastighets AB Balder - B -	30,516	SEK	554,796	618,409	0.15
Fingerprint Cards AB - B -	117,260	SEK	1,114,346	811,240	0.20
Granges AB	29,204	SEK	224,504	276,462	0.07
Gunnebo AB	25,278	SEK	140,842	107,405	0.03
Haldex AB	14,263	SEK	173,786	182,907	0.05
Hemfosa Fastigheter AB	45,532	SEK	461,292	426,020	0.11
Hexpol AB	89,561	SEK	882,022	831,569	0.21
Hoist Finance AB	17,616	SEK	160,584	164,339	0.04
Holmen AB - B -	18,179	SEK	594,606	653,953	0.16
Hufvudstaden AB - A -	41,182	SEK	565,477	652,323	0.16
Indutrade AB	36,633	SEK	570,712	737,934	0.18
Intrum Justitia AB	27,367	SEK	835,092	926,030	0.23
Investment AB Oresund	14,057	SEK	181,450	235,970	0.06
Inwido AB	21,940	SEK	266,611	228,225	0.06
ITAB Shop Concept AB - B -	16,254	SEK	194,707	145,371	0.04
JM AB	27,583	SEK	829,220	799,138	0.20
KappAhl AB	30,720	SEK	127,230	170,768	0.04
Klovern AB - B -	250,452	SEK	144,817	263,145	0.06
Kungsleden AB	60,855	SEK	428,018	386,850	0.10
Lifco AB - B -	13,454	SEK	302,293	345,362	0.09
Lindab International AB	22,544	SEK	219,174	181,278	0.04
Loomis AB - B -	25,773	SEK	718,138	769,110	0.19
Mekonomen AB	11,353	SEK	288,637	214,323	0.05
Modern Times Group MTG AB - B -	19,248	SEK	621,713	572,063	0.14
Mycronic AB	25,627	SEK	185,451	276,451	0.07
NCC AB - B -	32,353	SEK	689,603	802,717	0.20

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
NetEnt AB	59,424	SEK	436,388	459,845	0.11
New Wave Group AB - B -	27,696	SEK	172,053	168,439	0.04
Nibe Industrier AB - B -	140,226	SEK	960,508	1,108,274	0.27
Nobia AB	44,750	SEK	462,476	417,964	0.10
Nobina AB	29,324	SEK	162,374	163,815	0.04
Nolato AB - B -	9,776	SEK	234,443	283,016	0.07
Nordax Group AB	33,269	SEK	184,635	189,515	0.05
Nordnet AB - B -	35,611	SEK	149,343	146,213	0.04
Pandex AB	26,496	SEK	424,327	412,405	0.10
Peab AB	62,687	SEK	470,376	498,896	0.12
Probi AB	2,082	SEK	101,709	108,975	0.03
Ratos AB - B -	75,127	SEK	531,700	356,755	0.09
RaySearch Laboratories AB	10,458	SEK	133,480	212,392	0.05
Recipharm AB - B -	17,942	SEK	312,403	238,974	0.06
Resurs Holding AB	13,737	SEK	84,294	88,913	0.02
Saab AB - B -	23,879	SEK	668,271	895,009	0.22
SAS AB	46,637	SEK	120,553	71,614	0.02
Scandi Standard AB	12,786	SEK	89,848	80,224	0.02
Scandic Hotels Group AB	15,560	SEK	119,699	131,028	0.03
SkiStar AB	6,375	SEK	85,877	107,015	0.03
SSAB AB - A -	92,796	SEK	263,964	353,223	0.09
SSAB AB - B -	179,358	SEK	442,708	568,403	0.14
Starbreeze AB	78,629	SEK	224,970	167,045	0.04
Sweco AB - B -	24,413	SEK	338,873	484,251	0.12
Swedish Orphan Biovitrum AB	52,399	SEK	675,428	615,434	0.15
Tethys Oil AB	16,789	SEK	198,862	145,536	0.04
Thule Group AB	29,373	SEK	392,880	460,741	0.11
Tobii AB	24,586	SEK	169,425	184,708	0.05
Trelleborg AB - B -	90,778	SEK	1,699,700	1,791,658	0.44
Vitrolife AB	5,302	SEK	173,252	225,863	0.06
Wallenstam AB - B -	59,362	SEK	473,066	463,286	0.11
Wihlborgs Fastigheter AB	21,991	SEK	419,086	410,065	0.10
			<b>34,288,173</b>	<b>35,883,650</b>	<b>8.91</b>
<b>Switzerland</b>					
AFG Arbonia-Forster Holding AG	9,956	CHF	139,287	160,652	0.04
Allreal Holding AG	4,821	CHF	626,117	717,683	0.18
APG SGA SA	232	CHF	94,795	102,036	0.02
Ascom Holding AG	9,355	CHF	169,974	147,272	0.04
Autoneum Holding AG	1,255	CHF	259,743	330,003	0.08
Banque Cantonale Vaudoise	1,187	CHF	686,988	753,299	0.19
Basilea Pharmaceutica AG	4,509	CHF	449,258	324,305	0.08
Bell AG	362	CHF	146,591	156,272	0.04
BKW AG	6,428	CHF	222,608	311,486	0.08
Bobst Group SA	3,996	CHF	181,519	278,366	0.07
Bossard Holding AG - A -	1,590	CHF	186,521	224,338	0.06
Bucher Industries AG	2,465	CHF	635,075	608,155	0.15
Burckhardt Compression Holding AG	1,139	CHF	440,499	300,061	0.07
Burkhalter Holding AG	1,602	CHF	184,378	216,259	0.05
Cembra Money Bank AG	11,432	CHF	668,560	834,609	0.21

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Clariant AG	114,067	CHF	2,114,845	1,971,916	0.49
Comet Holding AG	198	CHF	156,212	195,789	0.05
Conzzeta AG	455	CHF	212,803	322,330	0.08
Daetwyler Holding AG	3,238	CHF	430,987	440,930	0.11
dormakaba Holding AG	1,181	CHF	625,264	879,635	0.22
EFG International AG	29,435	CHF	309,774	178,403	0.04
Emmi AG	745	CHF	295,073	451,904	0.11
Ferrexpo PLC	64,397	GBP	106,534	107,024	0.03
Flughafen Zuerich AG	7,854	CHF	1,123,970	1,459,754	0.36
Forbo Holding AG	439	CHF	488,107	567,134	0.14
GAM Holding AG	56,806	CHF	974,069	659,528	0.16
Gategroup Holding AG	8,432	CHF	319,151	438,877	0.11
Georg Fischer AG	1,590	CHF	1,133,255	1,304,728	0.32
Gurit Holding AG	103	CHF	84,076	81,987	0.02
Helvetia Holding AG	2,547	CHF	1,315,605	1,374,556	0.34
Huber + Suhner AG	4,249	CHF	210,958	236,207	0.06
Implenia AG	6,617	CHF	393,961	489,919	0.12
Inficon Holding AG	387	CHF	122,850	139,744	0.03
Intershop Holdings AG	515	CHF	199,264	253,864	0.06
IWG PLC	245,480	GBP	984,626	746,185	0.18
Kardex AG	3,064	CHF	203,520	287,151	0.07
Komax Holding AG	856	CHF	173,161	211,610	0.05
Kudelski SA	13,447	CHF	192,339	233,521	0.06
Leonteq AG	3,524	CHF	438,162	117,889	0.03
Logitech International SA	59,203	CHF	876,907	1,479,565	0.37
Meyer Burger Technology AG	227,412	CHF	428,892	149,915	0.04
Mobilezone Holding AG	9,491	CHF	127,522	135,406	0.03
Mobimo Holding AG	1,821	CHF	379,143	456,437	0.11
Molecular Partners AG	3,578	CHF	133,659	87,307	0.02
Myriad Group AG	45,452	CHF	208,242	108,224	0.03
OC Oerlikon Corp. AG	76,908	CHF	937,267	756,708	0.19
Oriflame Holding AG	16,629	SEK	332,776	503,560	0.12
Orior AG	971	CHF	73,350	71,415	0.02
Panalpina Welttransport Holding AG	3,646	CHF	484,614	456,311	0.11
PSP Swiss Property AG	16,258	CHF	1,409,613	1,407,688	0.35
Rieter Holding AG	928	CHF	175,610	161,705	0.04
Santhera Pharmaceutical Holding AG	2,363	CHF	223,238	123,224	0.03
Schmolz + Bickenbach AG	213,023	CHF	192,168	142,525	0.04
Schweiter Technologies AG	281	CHF	231,755	317,951	0.08
SFS Group AG	7,714	CHF	523,616	630,721	0.16
Siegfried Holding AG	735	CHF	138,449	154,036	0.04
St Galler Kantonalbank AG	1,161	CHF	432,328	452,360	0.11
Straumann Holding AG	3,852	CHF	1,034,286	1,506,538	0.37
Sulzer AG	5,715	CHF	504,129	590,422	0.15
Sunrise Communications Group AG	12,338	CHF	860,065	813,348	0.20
Swissquote Group Holding SA	4,474	CHF	137,756	104,988	0.03
Tecan Group AG	3,531	CHF	462,407	552,050	0.14
Temenos Group AG	21,790	CHF	849,482	1,520,058	0.38
u-blox Holding AG	2,071	CHF	393,240	389,605	0.10

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Valiant Holding AG	5,458	CHF	537,009	544,538	0.13
Valora Holding AG	842	CHF	189,637	239,631	0.06
VAT Group AG	5,151	CHF	402,007	430,031	0.11
Vontobel Holding AG	9,940	CHF	429,787	522,746	0.13
VZ Holding AG	900	CHF	285,518	270,527	0.07
Ypsomed Holding AG	1,302	CHF	173,308	236,995	0.06
Zehnder Group AG	3,510	CHF	139,247	111,031	0.03
			<b>31,407,506</b>	<b>34,042,947</b>	<b>8.45</b>
<b>United Kingdom</b>					
AA PLC	223,934	GBP	1,242,106	766,747	0.19
Abcam PLC	64,244	GBP	527,148	608,868	0.15
Acacia Mining PLC	58,330	GBP	255,421	269,418	0.07
Advanced Medical Solutions Group PLC	48,423	GBP	113,768	132,682	0.03
Aggreko PLC	91,809	GBP	942,413	1,041,414	0.26
Aldermore Group PLC	83,222	GBP	295,867	243,509	0.06
Allied Minds PLC	82,118	GBP	550,255	476,905	0.12
Amec Foster Wheeler PLC	145,567	GBP	780,115	845,388	0.21
Amerisur Resources PLC	380,163	GBP	278,348	125,658	0.03
AO World PLC	93,052	GBP	321,500	208,573	0.05
Arrow Global Group PLC	55,339	GBP	210,333	203,771	0.05
Ashmore Group PLC	142,849	GBP	658,137	498,997	0.12
ASOS PLC	20,216	GBP	967,123	1,240,002	0.31
Assura REIT PLC	532,382	GBP	382,708	374,967	0.09
AVEVA Group PLC	22,869	GBP	662,799	530,969	0.13
Balfour Beatty PLC	255,051	GBP	1,014,127	847,448	0.21
BBA Aviation PLC	382,892	GBP	1,271,765	1,340,350	0.33
Beazley PLC	186,730	GBP	882,995	894,090	0.22
Bellway PLC	45,698	GBP	1,488,929	1,398,116	0.35
Berendsen PLC	68,369	GBP	1,151,934	735,399	0.18
BGEO Group PLC	13,738	GBP	443,050	506,545	0.13
Big Yellow Group REIT PLC	52,372	GBP	534,296	443,611	0.11
Bodycote PLC	66,602	GBP	699,771	529,991	0.13
boohoo.com PLC	271,879	GBP	163,970	452,689	0.11
Booker Group PLC	635,215	GBP	1,685,777	1,377,505	0.34
Bovis Homes Group PLC	49,414	GBP	739,422	500,679	0.12
Brewin Dolphin Holdings PLC	109,870	GBP	513,758	414,206	0.10
Britvic PLC	97,909	GBP	1,102,084	685,963	0.17
BTG PLC	142,608	GBP	1,423,625	1,039,660	0.26
Cairn Energy PLC	195,391	GBP	519,141	569,545	0.14
Capital & Counties Properties PLC	278,617	GBP	1,657,769	1,022,835	0.25
Card Factory PLC	104,764	GBP	538,752	327,512	0.08
Carillion PLC	156,960	GBP	800,465	457,910	0.11
Chemring Group PLC	117,017	GBP	325,585	245,806	0.06
Chesnara PLC	39,013	GBP	177,604	176,074	0.04
Cineworld Group PLC	60,817	GBP	439,478	424,589	0.11
Clinigen Healthcare Ltd.	29,899	GBP	284,065	262,307	0.07
Close Brothers Group PLC	55,328	GBP	1,249,479	987,889	0.25
CMC Markets PLC	54,179	GBP	211,604	73,038	0.02
Concentric AB	11,324	SEK	144,781	141,790	0.04

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Conviviality PLC	48,504	GBP	124,991	129,307	0.03
Costain Group PLC	23,615	GBP	112,841	103,224	0.03
Countrywide PLC	66,501	GBP	513,511	144,828	0.04
Crest Nicholson Holdings PLC	91,905	GBP	677,350	514,437	0.13
CVS Group PLC	20,408	GBP	240,366	278,145	0.07
CYBG PLC	328,615	GBP	944,114	1,139,385	0.28
Daily Mail & General Trust PLC - A -	100,287	GBP	1,386,232	962,855	0.24
Dairy Crest Group PLC	63,586	GBP	524,086	486,741	0.12
Dart Group PLC	43,486	GBP	251,343	266,518	0.07
De La Rue PLC	45,556	GBP	455,525	346,191	0.09
Debenhams PLC	392,676	GBP	495,803	278,025	0.07
Derwent London REIT PLC	39,888	GBP	2,028,940	1,366,252	0.34
Dialight PLC	13,584	GBP	150,291	132,602	0.03
Dialog Semiconductor PLC	28,633	EUR	1,087,182	1,213,009	0.30
Dignity PLC	16,090	GBP	515,306	491,274	0.12
Diploma PLC	36,552	GBP	421,072	469,269	0.12
Domino's Pizza Group PLC	184,852	GBP	738,745	824,111	0.20
Drax Group PLC	149,077	GBP	1,081,519	696,118	0.17
DS Smith PLC	353,278	GBP	1,990,856	1,781,470	0.44
Dunelm Group PLC	32,262	GBP	461,208	320,710	0.08
Electrocomponents PLC	159,309	GBP	596,601	938,384	0.23
Elementis PLC	142,539	GBP	599,941	488,580	0.12
EMIS Group PLC	15,897	GBP	234,709	189,458	0.05
Empiric Student Property REIT PLC	129,242	GBP	215,521	169,280	0.04
EnQuest PLC	420,044	GBP	294,868	217,991	0.05
Enterprise Inns PLC	159,039	GBP	292,485	238,767	0.06
Equiniti Group PLC	101,966	GBP	289,732	245,689	0.06
Essentra PLC	96,650	GBP	1,331,282	550,552	0.14
esure Group PLC	116,849	GBP	345,810	290,935	0.07
Faroe Petroleum PLC	110,035	GBP	183,038	140,723	0.04
Fenner PLC	65,805	GBP	250,506	191,693	0.05
Fevertree Drinks PLC	34,301	GBP	201,084	482,754	0.12
Firstgroup PLC	454,931	GBP	833,628	582,372	0.14
Foxtons Group PLC	118,938	GBP	443,855	149,905	0.04
Galliford Try PLC	28,976	GBP	652,623	462,232	0.11
Genus PLC	20,878	GBP	442,959	463,330	0.12
Go-Ahead Group PLC	15,437	GBP	567,458	427,464	0.11
Gocompare.Com Group PLC	116,849	GBP	136,895	102,513	0.03
Grainger PLC	149,832	GBP	524,551	440,263	0.11
Great Portland Estates REIT PLC	128,378	GBP	1,501,171	1,060,443	0.26
Greene King PLC	118,987	GBP	1,535,446	1,026,243	0.26
Greggs PLC	35,878	GBP	520,610	430,027	0.11
Halfords Group PLC	74,362	GBP	529,720	335,841	0.08
Halma PLC	143,447	GBP	1,604,084	1,590,821	0.40
Hansteen Holdings REIT PLC	342,208	GBP	608,725	479,934	0.12
Hastings Group Holdings PLC	58,220	GBP	154,913	177,691	0.04
Hays PLC	503,846	GBP	1,169,946	928,885	0.23
Helical PLC	35,742	GBP	179,484	130,175	0.03
Henderson Group PLC	421,322	GBP	1,753,184	1,226,548	0.30

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
HomeServe PLC	96,245	GBP	599,453	737,336	0.18
Hostelworld Group PLC	44,872	GBP	119,462	124,061	0.03
Howden Joinery Group PLC	243,287	GBP	1,715,021	1,153,770	0.29
Hunting PLC	52,054	GBP	453,431	403,611	0.10
Hurricane Energy PLC	204,726	GBP	101,036	125,852	0.03
Ibstock PLC	85,291	GBP	258,632	196,341	0.05
IG Group Holdings PLC	138,746	GBP	1,555,839	847,092	0.21
Imagination Technologies Group PLC	103,689	GBP	334,542	322,871	0.08
Inchcape PLC	149,123	GBP	1,705,604	1,293,532	0.32
Indivior PLC	262,783	GBP	701,770	961,784	0.24
Informa PLC	312,353	GBP	2,506,527	2,624,520	0.65
Intermediate Capital Group PLC	103,999	GBP	1,037,374	899,544	0.22
International Personal Finance PLC	74,615	GBP	475,924	158,857	0.04
Interserve PLC	60,033	GBP	536,169	253,509	0.06
iomart Group PLC	40,668	GBP	176,235	153,267	0.04
ITE Group PLC	117,044	GBP	337,965	223,085	0.06
J D Wetherspoon PLC	36,665	GBP	463,125	402,309	0.10
JD Sports Fashion PLC	132,890	GBP	510,854	522,009	0.13
Jimmy Choo PLC	57,102	GBP	152,046	98,781	0.02
John Laing Group PLC	128,760	GBP	423,563	430,849	0.11
John Menzies PLC	23,234	GBP	181,968	171,106	0.04
John Wood Group PLC	134,888	GBP	1,418,665	1,460,067	0.36
JRP Group PLC	180,918	GBP	423,839	334,209	0.08
Jupiter Fund Management PLC	156,887	GBP	1,045,368	859,951	0.21
Just Eat PLC	175,235	GBP	1,101,242	1,263,447	0.31
KAZ Minerals PLC	94,967	GBP	331,723	419,160	0.10
KCOM Group PLC	190,356	GBP	294,349	222,865	0.06
Keller Group PLC	26,436	GBP	418,009	275,698	0.07
Kier Group PLC	34,178	GBP	696,404	579,846	0.14
Ladbrokes Coral Group PLC	337,722	GBP	643,046	484,075	0.12
Laird PLC	88,266	GBP	471,761	166,871	0.04
Lancashire Holdings Ltd.	70,523	GBP	715,336	604,763	0.15
LondonMetric Property REIT PLC	178,629	GBP	434,572	343,224	0.09
Lookers PLC	113,826	GBP	259,240	164,911	0.04
Majestic Wine PLC	33,537	GBP	217,865	130,536	0.03
Man Group PLC	618,100	GBP	1,377,547	903,522	0.22
Marshalls PLC	61,626	GBP	227,500	222,733	0.06
Marston's PLC	227,115	GBP	536,005	381,663	0.09
Melrose Industries PLC	690,848	GBP	964,246	1,688,085	0.42
Metro Bank PLC	20,011	GBP	820,390	723,252	0.18
Micro Focus International PLC	84,608	GBP	1,652,895	2,278,054	0.57
Mitchells & Butlers PLC	91,028	GBP	593,300	282,209	0.07
Mitie Group PLC	120,791	GBP	573,738	334,929	0.08
Moneysupermarket.com Group PLC	196,285	GBP	845,188	713,309	0.18
Morgan Advanced Materials PLC	90,508	GBP	453,721	319,180	0.08
N Brown Group PLC	65,345	GBP	425,659	179,654	0.04
National Express Group PLC	167,974	GBP	780,526	734,129	0.18
NewRiver REIT PLC	93,677	GBP	474,106	394,714	0.10
Northgate PLC	44,864	GBP	330,914	273,300	0.07

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Ocado Group PLC	184,452	GBP	1,100,556	601,931	0.15
On the Beach Group PLC	26,206	GBP	106,952	89,778	0.02
OneSavings Bank PLC	44,435	GBP	187,074	185,583	0.05
Ophir Energy PLC	237,121	GBP	428,883	282,743	0.07
Oxford Instruments PLC	22,737	GBP	371,637	205,655	0.05
P2P Global Investments PLC	36,398	GBP	509,718	359,352	0.09
Pagegroup PLC	103,085	GBP	784,424	497,407	0.12
Pantheon Resources PLC	94,744	GBP	247,876	93,656	0.02
Paragon Group of Cos PLC	88,065	GBP	543,144	451,375	0.11
Pennon Group PLC	147,766	GBP	1,857,733	1,509,994	0.38
Pets at Home Group PLC	119,491	GBP	462,005	352,881	0.09
Polypipe Group PLC	61,775	GBP	249,979	247,240	0.06
Premier Foods PLC	305,410	GBP	253,664	176,425	0.04
Premier Oil PLC	203,316	GBP	350,696	185,908	0.05
Primary Health Properties REIT PLC	251,507	GBP	385,703	345,737	0.09
PZ Cussons PLC	113,318	GBP	521,040	468,091	0.12
QinetiQ Group PLC	233,294	GBP	814,922	757,573	0.19
Rank Group PLC	36,669	GBP	89,417	88,355	0.02
Redde PLC	121,464	GBP	282,608	245,392	0.06
Redefine International REIT PLC	484,248	GBP	401,690	234,498	0.06
Redrow PLC	75,051	GBP	442,896	397,841	0.10
Renishaw PLC	11,373	GBP	376,179	355,261	0.09
Rentokil Initial PLC	712,875	GBP	1,585,929	1,957,279	0.49
Restaurant Group PLC	80,121	GBP	823,460	321,260	0.08
Restore PLC	43,064	GBP	219,380	200,875	0.05
Rightmove PLC	35,519	GBP	1,761,355	1,712,989	0.43
Rotork PLC	318,198	GBP	1,147,366	948,353	0.24
RPC Group PLC	125,629	GBP	1,175,529	1,653,236	0.41
RPS Group PLC	97,777	GBP	375,809	268,820	0.07
Safestore Holdings REIT PLC	78,627	GBP	343,417	340,044	0.08
Saga PLC	400,215	GBP	1,231,150	964,819	0.24
Savills PLC	43,888	GBP	535,254	379,882	0.09
Scapa Group PLC	65,163	GBP	197,341	269,737	0.07
Seadrill Ltd.	128,583	NOK	628,759	445,455	0.11
Senior PLC	133,792	GBP	579,715	321,217	0.08
Serco Group PLC	403,043	GBP	953,100	713,662	0.18
Shaftesbury REIT PLC	103,048	GBP	1,281,403	1,157,441	0.29
Shanks Group PLC	262,817	GBP	389,069	298,770	0.07
Shawbrook Group PLC	56,169	GBP	273,000	188,713	0.05
SIG PLC	200,693	GBP	560,520	255,922	0.06
Sirius Minerals PLC	1,519,830	GBP	382,032	361,511	0.09
Soco International PLC	84,130	GBP	300,071	165,809	0.04
Softcat PLC	42,732	GBP	221,215	155,712	0.04
Sophos Group PLC	112,856	GBP	458,116	364,802	0.09
Sound Energy PLC	177,444	GBP	164,058	162,251	0.04
Spectris PLC	43,907	GBP	1,419,076	1,254,887	0.31
Spirax-Sarco Engineering PLC	28,289	GBP	1,425,876	1,462,529	0.36
Spire Healthcare Group PLC	95,933	GBP	510,984	400,308	0.10
Sports Direct International PLC	92,128	GBP	505,227	317,152	0.08

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
SSP Group PLC	175,751	GBP	773,334	840,869	0.21
St Modwen Properties PLC	61,223	GBP	388,210	229,901	0.06
Stagecoach Group PLC	140,691	GBP	802,350	375,852	0.09
Standard Life Investment Property Income Trust REIT Ltd.	105,928	GBP	133,751	113,220	0.03
Stobart Group Ltd.	100,935	GBP	201,094	222,314	0.06
Stock Spirits Group PLC	78,488	GBP	293,030	175,298	0.04
Stolt-Nielsen Ltd.	11,306	NOK	281,305	139,228	0.03
Subsea 7 SA	93,509	NOK	750,767	1,187,371	0.30
SuperGroup PLC	20,058	GBP	485,931	408,451	0.10
SVG Capital PLC	47,014	GBP	345,823	411,297	0.10
Synthomer PLC	90,650	GBP	427,707	428,556	0.11
TalkTalk Telecom Group PLC	188,143	GBP	921,969	393,354	0.10
Ted Baker PLC	9,592	GBP	372,412	333,525	0.08
Telecom Plus PLC	26,434	GBP	511,257	384,119	0.10
Telford Homes PLC	17,924	GBP	86,661	69,932	0.02
Telit Communications PLC	40,749	GBP	171,206	138,467	0.03
Thomas Cook Group PLC	522,756	GBP	1,170,203	563,262	0.14
TORM PLC	11,968	DKK	146,284	107,804	0.03
Tritax Big Box REIT PLC	449,059	GBP	846,308	774,057	0.19
Tullett Prebon PLC	90,012	GBP	478,201	481,930	0.12
Tullow Oil PLC	338,334	GBP	1,008,882	1,307,281	0.32
UBM PLC	154,692	GBP	1,416,197	1,398,226	0.35
Ultra Electronics Holdings PLC	27,583	GBP	773,812	661,549	0.16
UNITE Group PLC	83,647	GBP	736,647	626,352	0.16
Vectura Group PLC	245,258	GBP	548,213	415,486	0.10
Vesuvius PLC	67,233	GBP	409,496	328,401	0.08
Victrex PLC	30,921	GBP	901,570	737,787	0.18
Virgin Money Holdings UK PLC	86,358	GBP	491,482	323,006	0.08
VTTI Energy Partners LP	6,591	USD	125,813	106,445	0.03
WH Smith PLC	44,066	GBP	984,543	848,333	0.21
Workspace Group REIT PLC	39,921	GBP	499,920	390,681	0.10
WS Atkins PLC	31,581	GBP	688,282	568,956	0.14
Zeal Network SE	3,958	EUR	243,637	154,005	0.04
Zoopla Property Group PLC	96,138	GBP	347,748	379,306	0.09
			<b>141,703,123</b>	<b>119,570,553</b>	<b>29.68</b>
<b>United States</b>					
REC Silicon ASA	936,050	NOK	397,389	123,970	0.03
			<b>397,389</b>	<b>123,970</b>	<b>0.03</b>
<b>Total – Shares</b>			<b>426,801,302</b>	<b>402,079,404</b>	<b>99.80</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Italy</b>					
Credito Valtellinese SC - Rights <sup>(1)</sup>	390,352	EUR	—	0	0.00
<b>Norway</b>					
Petroleum Geo-Services ASA - Rights	11,357	NOK	—	8,840	0.00
<b>Spain</b>					
Faes Farma SA - Rights	106,117	EUR	—	10,185	0.00
			—	<b>19,025</b>	<b>0.00</b>
<b>Total Rights</b>			—	<b>19,025</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>426,801,302</b>	<b>402,098,429</b>	<b>99.80</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Sweden</b>					
Tobii AB	2,458	SEK	13,863	18,466	0.01
			<b>13,863</b>	<b>18,466</b>	<b>0.01</b>
<b>United Kingdom</b>					
African Minerals Ltd. <sup>(1)</sup>	139,811	GBP	354,913	18	0.00
			<b>354,913</b>	<b>18</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>368,776</b>	<b>18,484</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>368,776</b>	<b>18,484</b>	<b>0.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>427,170,078</b>	<b>402,116,913</b>	<b>99.81</b>

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DB HEDGE FUND INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Deutsche Boerse AG	100,000	EUR	7,240,000	7,754,000	3.86
E.ON SE	1,469,319	EUR	10,211,767	9,844,437	4.91
Siemens AG	82,843	EUR	7,123,670	9,676,062	4.82
Volkswagen AG - Pref -	75,196	EUR	9,380,483	10,027,387	5.00
			<b>33,955,920</b>	<b>37,301,886</b>	<b>18.59</b>
<b>Japan</b>					
Amada Holdings Co. Ltd.	520,391	JPY	5,573,915	5,553,724	2.77
Astellas Pharma Inc.	700,887	JPY	9,415,557	9,305,599	4.64
Bandai Namco Holdings Inc.	176,108	JPY	4,649,042	4,644,648	2.31
Dai-ichi Life Insurance Co. Ltd.	153,708	JPY	2,428,301	2,446,151	1.22
FamilyMart UNY Holdings Co. Ltd.	47,593	JPY	2,654,797	3,028,076	1.51
Fuji Heavy Industries Ltd.	62,440	JPY	2,428,151	2,436,730	1.21
Kajima Corp.	827,049	JPY	5,574,062	5,471,719	2.73
KDDI Corp.	135,656	JPY	3,662,601	3,283,231	1.64
Konami Holdings Corp.	102,210	JPY	3,662,609	3,945,294	1.97
Mitsubishi Electric Corp.	406,922	JPY	5,573,911	5,422,625	2.70
Mitsubishi Gas Chemical Co. Inc.	282,133	JPY	4,602,319	4,602,998	2.29
NH Foods Ltd.	403,529	JPY	8,812,101	10,411,616	5.19
Nikon Corp.	260,709	JPY	3,635,668	3,873,958	1.93
NTT DOCOMO Inc.	252,815	JPY	5,594,001	5,505,769	2.74
ORIX Corp.	369,374	JPY	5,573,917	5,509,792	2.75
Seiko Epson Corp.	100,000	JPY	1,995,212	2,024,041	1.01
Sekisui House Ltd.	484,939	JPY	7,237,585	7,715,470	3.85
SoftBank Group Corp.	155,476	JPY	9,002,335	9,872,993	4.92
Sumitomo Mitsui Financial Group Inc.	122,051	JPY	3,662,616	4,451,642	2.22
Taisei Corp.	813,111	JPY	5,573,915	5,439,352	2.71
THK Co. Ltd.	202,657	JPY	4,332,843	4,285,822	2.14
Tokyo Century Corp.	133,924	JPY	4,371,480	4,380,891	2.18
Tokyo Electron Ltd.	67,180	JPY	5,573,868	6,068,058	3.02
Tokyo Gas Co. Ltd.	1,093,952	JPY	4,627,443	4,731,685	2.36
Toyota Industries Corp.	119,313	JPY	5,573,885	5,434,843	2.71
Toyota Motor Corp.	96,865	JPY	5,573,889	5,448,451	2.72
			<b>131,366,023</b>	<b>135,295,178</b>	<b>67.44</b>
<b>Netherlands</b>					
ING Groep NV	700,343	EUR	7,770,306	9,363,586	4.67
			<b>7,770,306</b>	<b>9,363,586</b>	<b>4.67</b>
<b>Sweden</b>					
Assa Abloy AB - B -	414,011	SEK	7,331,007	7,306,345	3.64
			<b>7,331,007</b>	<b>7,306,345</b>	<b>3.64</b>
<b>United States</b>					
Alphabet Inc. - C -	12,980	USD	6,851,277	9,498,198	4.73
Facebook Inc. - A -	58,311	USD	4,343,193	6,360,446	3.17
			<b>11,194,470</b>	<b>15,858,644</b>	<b>7.90</b>
<b>Total - Shares</b>			<b>191,617,726</b>	<b>205,125,639</b>	<b>102.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>191,617,726</b>	<b>205,125,639</b>	<b>102.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>191,617,726</b>	<b>205,125,639</b>	<b>102.24</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	31,120	EUR	3,248,276	3,300,435	4.42
Telenet Group Holding NV	35,000	EUR	1,966,451	1,946,225	2.61
			<b>5,214,727</b>	<b>5,246,660</b>	<b>7.03</b>
<b>Germany</b>					
Allianz SE	20,100	EUR	3,290,085	3,328,474	4.46
Bayerische Motoren Werke AG	28,010	EUR	2,600,098	2,621,990	3.52
Commerzbank AG	246,303	EUR	2,275,124	1,882,424	2.52
Daimler AG	45,521	EUR	3,275,264	3,395,499	4.55
Deutsche Boerse AG	30,855	EUR	2,508,559	2,523,486	3.38
E.ON SE	388,603	EUR	3,036,231	2,746,189	3.68
ProSiebenSat.1 Media SE	68,786	EUR	3,009,235	2,656,130	3.56
Siemens AG	22,148	EUR	2,067,736	2,728,518	3.66
Volkswagen AG - Pref -	23,203	EUR	3,009,171	3,263,523	4.38
			<b>25,071,503</b>	<b>25,146,233</b>	<b>33.71</b>
<b>Japan</b>					
FUJIFILM Holdings Corp.	85,190	JPY	3,207,783	3,239,316	4.34
Mitsubishi UFJ Financial Group Inc.	551,302	JPY	2,770,914	3,404,190	4.57
Mizuho Financial Group Inc.	1,806,850	JPY	3,194,537	3,250,115	4.36
NH Foods Ltd.	79,956	JPY	1,749,298	2,162,826	2.90
NHK Spring Co. Ltd.	137,640	JPY	1,243,200	1,314,622	1.76
Nitto Denko Corp.	39,286	JPY	2,770,869	3,021,015	4.05
NTT DOCOMO Inc.	138,240	JPY	3,251,049	3,156,283	4.23
Rohm Co. Ltd.	26,670	JPY	1,529,463	1,538,896	2.06
Sumitomo Corp.	268,200	JPY	3,226,145	3,162,937	4.24
Sumitomo Mitsui Financial Group Inc.	82,080	JPY	3,065,958	3,138,653	4.21
			<b>26,009,216</b>	<b>27,388,853</b>	<b>36.72</b>
<b>Netherlands</b>					
ING Groep NV	243,359	EUR	3,035,418	3,431,850	4.60
			<b>3,035,418</b>	<b>3,431,850</b>	<b>4.60</b>
<b>Norway</b>					
DNB ASA	56,700	NOK	847,485	845,787	1.13
			<b>847,485</b>	<b>845,787</b>	<b>1.13</b>
<b>Spain</b>					
Banco Santander SA	649,720	EUR	3,354,505	3,398,364	4.56
			<b>3,354,505</b>	<b>3,398,364</b>	<b>4.56</b>
<b>Sweden</b>					
Swedbank AB - A -	33,400	SEK	766,918	809,944	1.09
			<b>766,918</b>	<b>809,944</b>	<b>1.09</b>
<b>Switzerland</b>					
Adecco Group AG	53,155	CHF	3,030,564	3,485,788	4.67
			<b>3,030,564</b>	<b>3,485,788</b>	<b>4.67</b>
<b>United Kingdom</b>					
Unilever NV	78,080	EUR	3,174,511	3,221,311	4.32
			<b>3,174,511</b>	<b>3,221,311</b>	<b>4.32</b>
<b>United States</b>					
Alphabet Inc. - A -	1,567	USD	1,138,535	1,241,769	1.66
Alphabet Inc. - C -	3,939	USD	3,029,170	3,040,199	4.08

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc. - B -	14,017	USD	2,071,012	2,284,491	3.06
			<b>6,238,717</b>	<b>6,566,459</b>	<b>8.80</b>
<b>Total - Shares</b>			<b>76,743,564</b>	<b>79,541,249</b>	<b>106.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>76,743,564</b>	<b>79,541,249</b>	<b>106.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>76,743,564</b>	<b>79,541,249</b>	<b>106.63</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers US DOLLAR CASH UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	10,000,000	CHF	11,338,395	10,082,157	26.32
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	3,000,000	CHF	3,341,698	3,096,669	8.08
			<b>14,680,093</b>	<b>13,178,826</b>	<b>34.40</b>
<b>Belgium</b>					
Belgium 3.00% 12 - 28.09.19	1,000,000	EUR	1,240,364	1,159,661	3.03
Belgium 3.75% 13 - 22.06.45	464,000	EUR	699,143	747,644	1.95
			<b>1,939,507</b>	<b>1,907,305</b>	<b>4.98</b>
<b>France</b>					
France OAT 2.50% 14 - 25.05.30	550,000	EUR	774,545	692,619	1.81
			<b>774,545</b>	<b>692,619</b>	<b>1.81</b>
<b>Germany</b>					
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,368,071	1,229,860	3.21
			<b>1,368,071</b>	<b>1,229,860</b>	<b>3.21</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	607,000	EUR	672,692	643,825	1.68
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	300,000	EUR	406,430	369,535	0.97
			<b>1,079,122</b>	<b>1,013,360</b>	<b>2.65</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	350,000,000	JPY	3,298,034	3,011,497	7.86
			<b>3,298,034</b>	<b>3,011,497</b>	<b>7.86</b>
<b>Spain</b>					
Spain 1.60% 15 - 30.04.25	500,000	EUR	576,967	545,990	1.42
Spain 2.75% 14 - 31.10.24	2,100,000	EUR	2,750,656	2,493,089	6.51
Spain 4.60% 09 - 30.07.19	657,000	EUR	823,372	776,715	2.03
			<b>4,150,995</b>	<b>3,815,794</b>	<b>9.96</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	2,153,779	SEK	452,208	383,679	1.00
			<b>452,208</b>	<b>383,679</b>	<b>1.00</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	5,058,344	GBP	6,526,556	6,487,165	16.94
			<b>6,526,556</b>	<b>6,487,165</b>	<b>16.94</b>
<b>Total - Bonds</b>			<b>34,269,131</b>	<b>31,720,105</b>	<b>82.81</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>34,269,131</b>	<b>31,720,105</b>	<b>82.81</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers US DOLLAR CASH UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 3.00% 03 - 01.12.36	3,398,217	CAD	4,886,039	3,743,225	9.77
Canada 4.00% 99 - 01.12.31	3,482,510	CAD	5,304,489	3,953,726	10.32
			<b>10,190,528</b>	<b>7,696,951</b>	<b>20.09</b>
<b>Total - Bonds</b>			<b>10,190,528</b>	<b>7,696,951</b>	<b>20.09</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,190,528</b>	<b>7,696,951</b>	<b>20.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,459,659</b>	<b>39,417,056</b>	<b>102.90</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>39,645,885</b>	<b>103.50</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Allianz SE	15,465	EUR	2,053,752	2,428,005	4.76
BASF SE	17,655	EUR	1,231,789	1,559,113	3.05
Deutsche Telekom AG	132,585	EUR	2,053,742	2,168,428	4.25
E.ON SE	317,347	EUR	2,043,080	2,126,225	4.16
Fresenius SE & Co. KGaA	17,222	EUR	1,102,208	1,278,906	2.51
Henkel AG & Co. KGaA - Pref -	15,710	EUR	1,565,973	1,779,157	3.49
Infineon Technologies AG	108,400	EUR	1,243,348	1,789,684	3.51
ProSiebenSat.1 Media SE	56,960	EUR	2,071,920	2,085,306	4.08
Schaeffler AG - Pref -	87,626	EUR	1,041,873	1,231,583	2.41
Siemens AG	12,370	EUR	1,021,143	1,444,816	2.83
Software AG	32,929	EUR	1,102,298	1,135,557	2.22
			<b>16,531,126</b>	<b>19,026,780</b>	<b>37.27</b>
<b>Japan</b>					
Bandai Namco Holdings Inc.	50,000	JPY	1,355,084	1,310,754	2.57
Dai-ichi Life Insurance Co. Ltd.	130,553	JPY	1,456,899	2,065,149	4.05
Daiwa Securities Group Inc.	351,759	JPY	2,193,378	2,059,587	4.03
Glory Ltd.	39,326	JPY	1,195,408	1,179,581	2.31
Ito En Ltd.	39,485	JPY	1,195,408	1,246,938	2.44
ITOCHU Corp.	104,667	JPY	1,168,920	1,320,453	2.59
Japan Real Estate Investment Corp.	300	JPY	1,526,597	1,553,396	3.04
Kose Corp.	16,445	JPY	1,423,902	1,298,000	2.54
Makita Corp.	34,890	JPY	2,193,374	2,220,672	4.35
Mitsui Chemicals Inc.	485,790	JPY	2,193,393	2,073,144	4.06
Nihon M&A Center Inc.	88,027	JPY	2,239,659	2,325,524	4.56
NTT DOCOMO Inc.	60,000	JPY	1,316,068	1,298,805	2.54
Obayashi Corp.	240,263	JPY	2,193,380	2,181,532	4.27
ORIX Corp.	148,689	JPY	2,239,677	2,204,577	4.32
Seiko Epson Corp.	112,685	JPY	2,239,667	2,267,059	4.44
Seven & I Holdings Co. Ltd.	52,462	JPY	2,044,476	1,898,975	3.72
Sumitomo Mitsui Financial Group Inc.	44,011	JPY	1,329,144	1,595,577	3.13
Tsumura & Co	45,779	JPY	1,195,436	1,198,240	2.35
			<b>30,699,870</b>	<b>31,297,963</b>	<b>61.31</b>
<b>United States</b>					
Berkshire Hathaway Inc. - B -	8,500	USD	1,105,179	1,313,420	2.57
			<b>1,105,179</b>	<b>1,313,420</b>	<b>2.57</b>
<b>Total - Shares</b>			<b>48,336,175</b>	<b>51,638,163</b>	<b>101.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>48,336,175</b>	<b>51,638,163</b>	<b>101.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,336,175</b>	<b>51,638,163</b>	<b>101.15</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	8,567	GBP	164,961	131,125	0.55
			<b>164,961</b>	<b>131,125</b>	<b>0.55</b>
<b>Austria</b>					
Erste Group Bank AG	1,215	EUR	30,623	33,807	0.14
			<b>30,623</b>	<b>33,807</b>	<b>0.14</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	3,077	EUR	335,868	309,392	1.30
Groupe Bruxelles Lambert SA	325	EUR	24,785	25,909	0.11
KBC Groep NV	1,029	EUR	56,930	60,536	0.25
Proximus SADP	594	EUR	19,078	16,252	0.07
UCB SA	510	EUR	35,067	31,064	0.13
			<b>471,728</b>	<b>443,153</b>	<b>1.86</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	15	DKK	26,178	21,525	0.09
AP Moeller - Maersk A/S - B -	26	DKK	46,716	39,408	0.16
Carlsberg A/S - B -	430	DKK	33,612	35,248	0.15
Coloplast A/S - B -	465	DKK	31,976	29,787	0.12
Danske Bank A/S	2,779	DKK	68,981	80,057	0.34
DONG Energy A/S	340	DKK	10,945	12,236	0.05
Novo Nordisk A/S - B -	7,710	DKK	350,592	264,102	1.11
			<b>569,000</b>	<b>482,363</b>	<b>2.02</b>
<b>Finland</b>					
Fortum OYJ	1,792	EUR	31,513	26,109	0.11
Kone OYJ - B -	1,379	EUR	54,515	58,704	0.25
Nokia OYJ	23,537	EUR	153,438	107,988	0.45
Sampo OYJ - A -	1,820	EUR	80,462	77,514	0.32
			<b>319,928</b>	<b>270,315</b>	<b>1.13</b>
<b>France</b>					
Air Liquide SA	1,570	EUR	176,864	165,870	0.70
Airbus Group SE	2,340	EUR	136,509	147,046	0.62
AXA SA	7,866	EUR	179,501	188,666	0.79
BNP Paribas SA	4,279	EUR	230,013	259,093	1.09
Bolloré SA	3,507	EUR	16,091	11,748	0.05
Bouygues SA	876	EUR	29,704	29,823	0.13
Carrefour SA	2,291	EUR	67,786	52,441	0.22
Christian Dior SE	221	EUR	38,150	44,034	0.18
Cie de Saint-Gobain	2,015	EUR	82,503	89,174	0.37
Cie Generale des Etablissements Michelin	739	EUR	65,704	78,112	0.33
CNP Assurances	671	EUR	10,252	11,810	0.05
Credit Agricole SA	4,538	EUR	55,537	53,458	0.22
Danone SA	2,388	EUR	146,699	143,758	0.60
Dassault Systemes	512	EUR	38,326	37,064	0.16
Electricite de France SA	1,100	EUR	20,849	10,648	0.04
Engie SA	5,949	EUR	107,349	72,102	0.30
Essilor International SA	830	EUR	88,870	89,100	0.37
Hermes International	106	EUR	31,633	41,340	0.17
Kering	306	EUR	53,892	65,270	0.27
Klepierre REIT	889	EUR	37,603	33,200	0.14
L'Oreal SA	1,017	EUR	166,956	176,348	0.74

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
LVMH Moët Hennessy Louis Vuitton SE	1,127	EUR	182,621	204,438	0.86
Natixis SA	3,650	EUR	22,132	19,564	0.08
Orange SA	8,013	EUR	119,907	115,668	0.49
Pernod Ricard SA	864	EUR	90,512	88,949	0.37
Publicis Groupe SA	765	EUR	53,816	50,146	0.21
Renault SA	775	EUR	64,783	65,495	0.27
Safran SA	1,275	EUR	81,007	87,235	0.37
Sanofi	4,673	EUR	410,309	359,354	1.51
Schneider Electric SE	2,256	EUR	145,237	149,144	0.63
SFR Group SA	356	EUR	16,550	9,551	0.04
Societe Generale SA	3,095	EUR	129,249	144,676	0.61
Thales SA	427	EUR	39,418	39,339	0.17
TOTAL SA	9,098	EUR	414,420	443,255	1.86
Unibail-Rodamco REIT SE	400	EUR	97,759	90,700	0.38
Vinci SA	2,037	EUR	116,059	131,794	0.55
Vivendi SA	4,157	EUR	89,869	75,055	0.31
			<b>3,854,439</b>	<b>3,874,468</b>	<b>16.25</b>
<b>Germany</b>					
adidas AG	760	EUR	59,713	114,114	0.48
Allianz SE	1,847	EUR	276,472	289,979	1.22
BASF SE	3,706	EUR	306,230	327,277	1.37
Bayer AG	3,335	EUR	426,308	330,599	1.39
Bayerische Motoren Werke AG	1,336	EUR	133,672	118,570	0.50
Bayerische Motoren Werke AG - Pref -	220	EUR	16,962	15,994	0.07
Beiersdorf AG	407	EUR	32,259	32,804	0.14
Continental AG	444	EUR	91,498	81,563	0.34
Daimler AG	3,884	EUR	316,144	274,676	1.15
Deutsche Bank AG	5,567	EUR	158,216	96,031	0.40
Deutsche Boerse AG	779	EUR	58,025	60,404	0.25
Deutsche Post AG	3,939	EUR	112,072	123,035	0.52
Deutsche Telekom AG	13,221	EUR	212,873	216,229	0.91
E.ON SE	8,206	EUR	92,311	54,980	0.23
Evonik Industries AG	633	EUR	20,966	17,964	0.08
Fresenius Medical Care AG & Co. KGaA	867	EUR	63,726	69,750	0.29
Fresenius SE & Co. KGaA	1,652	EUR	94,069	122,677	0.51
HeidelbergCement AG	601	EUR	42,941	53,267	0.22
Henkel AG & Co. KGaA	419	EUR	38,487	41,473	0.17
Henkel AG & Co. KGaA - Pref -	719	EUR	75,669	81,427	0.34
Infineon Technologies AG	4,573	EUR	72,162	75,500	0.32
Innogy SE	557	EUR	21,043	18,387	0.08
Linde AG	750	EUR	129,351	117,075	0.49
MAN SE	142	EUR	13,479	13,395	0.06
Merck KGaA	520	EUR	47,169	51,558	0.22
METRO AG	719	EUR	21,449	22,710	0.09
Münchener Rückversicherungs - Gesellschaft AG	655	EUR	117,972	117,671	0.49
Porsche Automobil Holding SE - Pref -	618	EUR	45,720	31,975	0.13
SAP SE	3,964	EUR	257,321	328,259	1.38
Siemens AG	3,083	EUR	303,157	360,094	1.51

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
thyssenkrupp AG	1,484	EUR	34,220	33,598	0.14
Uniper SE	3	EUR	49	39	0.00
Volkswagen AG	127	EUR	25,220	17,367	0.07
Volkswagen AG - Pref -	749	EUR	143,857	99,879	0.42
			<b>3,860,782</b>	<b>3,810,320</b>	<b>15.98</b>
<b>Ireland</b>					
CRH PLC	3,347	EUR	85,325	110,300	0.46
Experian PLC	3,918	GBP	63,320	72,246	0.31
Ryanair Holdings PLC	673	EUR	9,624	9,762	0.04
			<b>158,269</b>	<b>192,308</b>	<b>0.81</b>
<b>Italy</b>					
Assicurazioni Generali SpA	4,722	EUR	81,430	66,675	0.28
Atlantia SpA	1,655	EUR	38,793	36,840	0.15
Enel SpA	30,909	EUR	127,077	129,447	0.54
Eni SpA	10,261	EUR	163,939	158,738	0.67
Intesa Sanpaolo SpA	51,177	EUR	151,115	124,156	0.52
Intesa Sanpaolo SpA - RSP -	3,761	EUR	9,640	8,402	0.04
Luxottica Group SpA	684	EUR	37,750	34,952	0.15
Snam SpA	9,884	EUR	37,483	38,686	0.16
Telecom Italia SpA	40,875	EUR	43,252	34,212	0.14
Telecom Italia SpA - RSP -	23,444	EUR	19,966	16,106	0.07
UniCredit SpA	21,181	EUR	114,937	57,909	0.24
			<b>825,382</b>	<b>706,123</b>	<b>2.96</b>
<b>Luxembourg</b>					
ArcelorMittal	7,429	EUR	52,954	52,122	0.22
RTL Group SA	149	EUR	12,609	10,389	0.04
Tenaris SA	1,905	EUR	24,240	32,328	0.14
			<b>89,803</b>	<b>94,839</b>	<b>0.40</b>
<b>Netherlands</b>					
ABN AMRO Group NV	1,139	EUR	21,407	23,976	0.10
Aegon NV	7,361	EUR	49,912	38,483	0.16
Akzo Nobel NV	1,009	EUR	65,850	59,925	0.25
Altice NV - A -	1,493	EUR	33,061	28,113	0.12
Altice NV - B -	441	EUR	6,578	8,348	0.04
ASML Holding NV	1,494	EUR	136,413	159,335	0.67
Heineken Holding NV	407	EUR	25,924	26,919	0.11
Heineken NV	940	EUR	67,390	66,985	0.28
ING Groep NV	15,676	EUR	208,202	209,588	0.88
Koninklijke Ahold Delhaize NV	5,168	EUR	99,028	103,515	0.43
Koninklijke Philips NV	3,830	EUR	99,630	111,070	0.47
NXP Semiconductors NV	1,191	USD	101,074	110,671	0.46
Royal Dutch Shell PLC - A -	17,470	GBP	464,681	458,956	1.93
Royal Dutch Shell PLC - B -	15,144	GBP	374,399	417,631	1.75
			<b>1,753,549</b>	<b>1,823,515</b>	<b>7.65</b>
<b>Norway</b>					
DNB ASA	3,942	NOK	54,930	55,750	0.24
Statoil ASA	4,505	NOK	72,734	78,598	0.33
Telenor ASA	3,028	NOK	54,177	43,024	0.18
			<b>181,841</b>	<b>177,372</b>	<b>0.75</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Portugal</b>					
EDP - Energias de Portugal SA	9,345	EUR	31,219	27,044	0.11
			<b>31,219</b>	<b>27,044</b>	<b>0.11</b>
<b>Spain</b>					
Abertis Infraestructuras SA	2,597	EUR	36,494	34,527	0.14
Aena SA	273	EUR	34,152	35,395	0.15
Amadeus IT Group SA	1,788	EUR	67,944	77,188	0.32
Banco Bilbao Vizcaya Argentaria SA	26,622	EUR	221,995	170,754	0.72
Banco Santander SA	58,947	EUR	340,978	292,318	1.23
Bankia SA	18,583	EUR	22,259	18,044	0.07
CaixaBank SA	13,546	EUR	47,398	42,535	0.18
Endesa SA	1,235	EUR	22,417	24,854	0.10
Ferrovial SA	1,947	EUR	41,505	33,089	0.14
Gas Natural SDG SA	1,413	EUR	28,462	25,307	0.11
Iberdrola SA	21,870	EUR	124,467	136,338	0.57
Industria de Diseno Textil SA	4,417	EUR	127,227	143,243	0.60
Repsol SA	4,439	EUR	64,022	59,571	0.25
Telefonica SA	18,831	EUR	230,980	166,089	0.70
			<b>1,410,300</b>	<b>1,259,252</b>	<b>5.28</b>
<b>Sweden</b>					
Assa Abloy AB - B -	4,043	SEK	70,469	71,350	0.30
Atlas Copco AB - A -	2,739	SEK	72,037	79,323	0.33
Atlas Copco AB - B -	1,558	SEK	37,719	40,422	0.17
Hennes & Mauritz AB - B -	3,859	SEK	140,376	102,053	0.43
Investor AB - B -	1,863	SEK	63,332	66,203	0.28
Nordea Bank AB	12,320	SEK	137,524	130,246	0.55
Sandvik AB	4,301	SEK	41,745	50,587	0.21
Skandinaviska Enskilda Banken AB - A -	6,127	SEK	65,491	61,097	0.26
Svenska Cellulosa AB SCA - B -	2,478	SEK	59,534	66,540	0.28
Svenska Handelsbanken AB - A -	6,171	SEK	85,249	81,533	0.34
Swedbank AB - A -	3,690	SEK	80,432	84,837	0.35
Telefonaktiebolaget LM Ericsson - B -	12,496	SEK	128,327	69,770	0.29
Telia Co. AB	10,489	SEK	56,807	40,185	0.17
Volvo AB - B -	6,222	SEK	66,542	69,090	0.29
			<b>1,105,584</b>	<b>1,013,236</b>	<b>4.25</b>
<b>Switzerland</b>					
ABB Ltd.	7,603	CHF	134,336	152,344	0.64
Cie Financiere Richemont SA	2,116	CHF	157,879	133,139	0.56
Credit Suisse Group AG	8,018	CHF	160,353	109,276	0.46
Glencore PLC	49,602	GBP	164,402	161,166	0.68
Kuehne + Nagel International AG	218	CHF	27,599	27,372	0.12
LafargeHolcim Ltd.	1,850	CHF	106,185	92,587	0.39
Nestle SA	12,569	CHF	855,644	856,501	3.59
Novartis AG	9,007	CHF	772,404	622,595	2.61
Roche Holding AG	2,836	CHF	692,490	615,351	2.58
Schindler Holding AG <sup>(1)</sup>	77	CHF	11,229	12,778	0.05
Schindler Holding AG <sup>(1)</sup>	164	CHF	24,228	27,476	0.12
SGS SA	22	CHF	39,561	42,523	0.18
Swatch Group AG <sup>(1)</sup>	124	CHF	47,978	36,633	0.15
Swatch Group AG <sup>(1)</sup>	182	CHF	12,677	10,569	0.04

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Swiss Re AG	1,309	CHF	101,274	117,835	0.49
Swisscom AG	104	CHF	52,279	44,249	0.19
Syngenta AG	375	CHF	125,264	140,801	0.59
UBS Group AG	14,785	CHF	231,702	219,983	0.92
Zurich Insurance Group AG	607	CHF	148,788	158,772	0.67
			<b>3,866,272</b>	<b>3,581,950</b>	<b>15.03</b>
<b>United Kingdom</b>					
Associated British Foods PLC	1,453	GBP	60,964	46,726	0.20
AstraZeneca PLC	5,102	GBP	306,704	265,231	1.11
Aviva PLC	16,369	GBP	116,062	93,274	0.39
BAE Systems PLC	12,799	GBP	88,165	88,690	0.37
Barclays PLC	68,202	GBP	232,202	178,535	0.75
BP PLC	75,869	GBP	437,783	452,939	1.90
British American Tobacco PLC	7,530	GBP	386,828	407,684	1.71
BT Group PLC	34,150	GBP	209,848	146,786	0.62
Centrica PLC	22,198	GBP	77,319	60,878	0.26
Coca-Cola European Partners PLC	869	EUR	30,692	26,087	0.11
Compass Group PLC	6,666	GBP	101,967	117,217	0.49
Diageo PLC	10,158	GBP	260,818	251,094	1.05
GlaxoSmithKline PLC	19,677	GBP	406,619	360,069	1.51
HSBC Holdings PLC	80,335	GBP	623,515	618,230	2.59
Imperial Brands PLC	3,879	GBP	170,710	160,981	0.68
International Consolidated Airlines Group SA	3,268	EUR	24,119	16,762	0.07
Legal & General Group PLC	23,996	GBP	88,519	69,604	0.29
Lloyds Banking Group PLC	259,829	GBP	275,098	190,276	0.80
National Grid PLC	15,143	GBP	182,397	168,815	0.71
Prudential PLC	10,409	GBP	221,825	198,461	0.83
Reckitt Benckiser Group PLC	2,554	GBP	208,133	206,032	0.86
RELX NV	4,013	EUR	59,606	64,168	0.27
RELX PLC	4,414	GBP	68,333	74,928	0.31
Rio Tinto PLC	4,990	GBP	193,693	184,641	0.77
Rolls-Royce Holdings PLC	7,510	GBP	91,870	58,771	0.25
Rolls-Royce Holdings PLC - C - Pref -	2,000,354	GBP	—	2,343	0.01
Royal Bank of Scotland Group PLC	14,284	GBP	62,753	37,584	0.16
Sky PLC	4,163	GBP	57,105	48,331	0.20
SSE PLC	4,111	GBP	85,508	74,794	0.31
Standard Chartered PLC	13,335	GBP	153,046	103,668	0.44
Tesco PLC	33,012	GBP	103,777	79,997	0.34
Unilever NV	6,569	EUR	255,341	256,946	1.08
Unilever PLC	5,182	GBP	204,760	199,880	0.84
Vodafone Group PLC	107,154	GBP	334,266	250,876	1.05
WPP PLC	5,184	GBP	106,802	110,288	0.46
			<b>6,287,147</b>	<b>5,671,586</b>	<b>23.79</b>
<b>United States</b>					
Shire PLC	3,627	GBP	236,350	199,026	0.84
			<b>236,350</b>	<b>199,026</b>	<b>0.84</b>
<b>Total - Shares</b>			<b>25,217,177</b>	<b>23,791,802</b>	<b>99.80</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	4,439	EUR	—	1,563	0.01
			—	<b>1,563</b>	<b>0.01</b>
<b>Total Rights</b>			—	<b>1,563</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,217,177</b>	<b>23,793,365</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,217,177</b>	<b>23,793,365</b>	<b>99.81</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers CSI300 UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	108,896	EUR	11,330,151	11,548,977	3.87
			<b>11,330,151</b>	<b>11,548,977</b>	<b>3.87</b>
<b>Germany</b>					
Allianz SE	70,845	EUR	11,730,049	11,731,630	3.93
BASF SE	91,921	EUR	7,759,420	8,561,979	2.87
Bayer AG	15,918	EUR	1,631,475	1,664,344	0.56
Daimler AG	22,210	EUR	1,631,615	1,656,687	0.56
Deutsche Boerse AG	30,399	EUR	2,467,892	2,486,192	0.83
Evonik Industries AG	52,732	EUR	1,544,567	1,578,469	0.53
Fresenius SE & Co. KGaA	158,818	EUR	11,722,139	12,439,536	4.17
LEG Immobilien AG	78,048	EUR	5,921,674	6,075,299	2.03
Münchener Rückversicherungs - Gesellschaft AG	8,726	EUR	1,631,414	1,653,453	0.55
ProSiebenSat.1 Media SE	73,707	EUR	3,236,117	2,846,151	0.95
Software AG	77,405	EUR	2,928,108	2,815,456	0.94
Vonovia SE	384,699	EUR	12,529,068	12,540,052	4.20
			<b>64,733,538</b>	<b>66,049,248</b>	<b>22.12</b>
<b>Japan</b>					
Alps Electric Co. Ltd.	243,526	JPY	6,215,796	5,900,497	1.98
Aoyama Trading Co. Ltd.	92,756	JPY	3,279,141	3,236,738	1.08
CyberAgent Inc.	205,656	JPY	5,587,657	5,092,250	1.70
Daiwa Securities Group Inc.	946,048	JPY	6,215,819	5,842,486	1.96
Eisai Co. Ltd.	81,703	JPY	5,017,501	4,698,964	1.57
FANUC Corp.	28,622	JPY	5,146,142	4,862,562	1.63
Haseko Corp.	559,008	JPY	5,441,506	5,698,637	1.91
Hoya Corp.	50,459	JPY	2,119,949	2,124,612	0.71
Kikkoman Corp.	159,912	JPY	5,223,198	5,127,714	1.72
Komatsu Ltd.	240,738	JPY	5,191,082	5,464,516	1.83
Kyocera Corp.	106,478	JPY	5,223,021	5,305,870	1.78
Makita Corp.	53,584	JPY	3,618,738	3,597,228	1.20
Matsumotokiyoshi Holdings Co. Ltd.	62,005	JPY	3,203,951	3,062,107	1.03
Mitsui Chemicals Inc.	1,229,545	JPY	5,644,044	5,534,455	1.85
Mizuho Financial Group Inc.	3,095,727	JPY	5,170,131	5,568,513	1.86
Nippon Shinyaku Co. Ltd.	64,651	JPY	3,279,153	3,192,779	1.07
Nippon Telegraph & Telephone Corp.	320,000	JPY	14,216,754	13,476,572	4.51
NSK Ltd.	755,159	JPY	8,086,193	8,766,539	2.94
NTT Data Corp.	92,094	JPY	4,574,934	4,461,192	1.49
Obayashi Corp.	646,179	JPY	6,215,795	6,188,382	2.07
Panasonic Corp.	631,466	JPY	5,996,170	6,439,995	2.16
Rinnai Corp.	40,527	JPY	3,924,058	3,276,629	1.10
Rohm Co. Ltd.	92,021	JPY	5,190,095	5,309,738	1.78
Sanwa Holdings Corp.	338,165	JPY	3,279,156	3,232,769	1.08
Sekisui Chemical Co. Ltd.	349,522	JPY	5,487,080	5,585,879	1.87
Seven & I Holdings Co. Ltd.	146,104	JPY	6,082,031	5,578,095	1.87
SoftBank Group Corp.	170,000	JPY	11,082,232	11,317,786	3.79
Sumitomo Heavy Industries Ltd.	1,801,836	JPY	8,954,191	11,632,722	3.90
Sumitomo Mitsui Financial Group Inc.	285,000	JPY	9,478,541	10,898,101	3.65
Suzuki Motor Corp.	201,559	JPY	7,369,113	7,109,476	2.38
Taisei Corp.	1,906,941	JPY	13,951,675	13,374,011	4.48

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers CSI300 UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
TDK Corp.	76,764	JPY	5,223,003	5,291,572	1.77
Tokyo Electron Ltd.	53,461	JPY	4,892,790	5,062,603	1.69
Toyota Tsusho Corp.	279,701	JPY	6,611,818	7,302,178	2.45
USS Co. Ltd.	124,732	JPY	2,120,135	1,991,263	0.67
Zenkoku Hosho Co. Ltd.	78,583	JPY	3,279,121	2,529,937	0.85
			<b>211,591,714</b>	<b>213,135,367</b>	<b>71.38</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	328,800	EUR	7,747,513	6,946,440	2.32
			<b>7,747,513</b>	<b>6,946,440</b>	<b>2.32</b>
<b>United States</b>					
Alphabet Inc. - A -	9,960	USD	7,758,840	7,892,802	2.64
Facebook Inc. - A -	120,000	USD	15,109,733	13,806,000	4.63
			<b>22,868,573</b>	<b>21,698,802</b>	<b>7.27</b>
<b>Total - Shares</b>			<b>318,271,489</b>	<b>319,378,834</b>	<b>106.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>318,271,489</b>	<b>319,378,834</b>	<b>106.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>318,271,489</b>	<b>319,378,834</b>	<b>106.96</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd.	28,108	CAD	1,511,739	1,183,175	0.76
Agrium Inc.	16,519	CAD	1,506,959	1,662,432	1.07
Alimentation Couche-Tard Inc. - B -	52,847	CAD	2,581,999	2,399,109	1.55
AltaGas Ltd.	20,599	CAD	520,472	520,716	0.34
ARC Resources Ltd.	44,232	CAD	742,370	762,240	0.49
Atco Ltd. - I -	9,534	CAD	337,730	317,504	0.20
Bank of Montreal	81,173	CAD	5,284,008	5,845,328	3.78
Bank of Nova Scotia	151,397	CAD	8,114,341	8,439,983	5.46
Barrick Gold Corp.	146,615	CAD	2,630,277	2,349,470	1.52
BCE Inc.	18,592	CAD	855,762	804,514	0.52
BLACKBERRY Ltd.	62,450	CAD	490,018	430,288	0.28
Bombardier Inc. - B -	243,075	CAD	294,123	391,516	0.25
Brookfield Asset Management Inc. - A -	108,610	CAD	3,791,948	3,587,803	2.32
CAE Inc.	33,802	CAD	484,590	473,362	0.31
Cameco Corp.	49,781	CAD	436,931	521,178	0.34
Canadian Imperial Bank of Commerce	49,689	CAD	3,803,100	4,059,451	2.62
Canadian National Railway Co.	97,486	CAD	6,247,951	6,568,610	4.25
Canadian Natural Resources Ltd.	138,628	CAD	4,137,724	4,423,319	2.86
Canadian Pacific Railway Ltd.	17,638	CAD	2,595,562	2,519,470	1.63
Canadian Tire Corp. Ltd. - A -	8,649	CAD	862,836	898,211	0.58
Canadian Utilities Ltd. - A -	15,808	CAD	443,537	426,600	0.27
CCL Industries Inc. - B -	3,499	CAD	668,934	688,294	0.44
Cenovus Energy Inc.	104,868	CAD	1,422,570	1,587,428	1.03
CGI Group Inc. - A -	27,290	CAD	1,309,548	1,311,336	0.85
CI Financial Corp.	30,733	CAD	589,513	661,617	0.43
Constellation Software Inc.	2,399	CAD	1,074,472	1,091,442	0.70
Crescent Point Energy Corp.	68,036	CAD	868,118	925,884	0.60
Dollarama Inc.	14,198	CAD	1,097,028	1,041,571	0.67
Eldorado Gold Corp.	90,129	CAD	361,411	290,338	0.19
Element Fleet Management Corp.	48,643	CAD	464,222	451,953	0.29
Emera Inc.	6,304	CAD	211,497	213,369	0.14
Empire Co. Ltd. - A -	20,736	CAD	310,969	243,071	0.16
Enbridge Inc.	117,572	CAD	5,097,285	4,953,445	3.20
Encana Corp.	120,423	CAD	1,137,401	1,415,209	0.91
Fairfax Financial Holdings Ltd.	2,897	CAD	1,623,436	1,400,921	0.90
Finning International Inc.	21,143	CAD	393,906	414,488	0.27
First Capital Realty Inc.	16,797	CAD	277,685	258,897	0.17
First Quantum Minerals Ltd.	86,701	CAD	713,045	863,099	0.56
Fortis Inc.	50,098	CAD	1,606,775	1,548,833	1.00
Franco-Nevada Corp.	22,414	CAD	1,591,903	1,341,781	0.87
George Weston Ltd.	6,435	CAD	535,414	545,059	0.35
Gildan Activewear Inc.	27,691	CAD	775,021	703,916	0.45
Goldcorp Inc.	107,349	CAD	1,753,627	1,463,286	0.95
Great-West Lifeco Inc.	37,463	CAD	922,912	982,494	0.63
H&R Real Estate Investment Trust	17,439	CAD	295,748	290,899	0.19
Husky Energy Inc.	44,261	CAD	518,244	537,647	0.35
HYDRO ONE Ltd.	22,451	CAD	444,620	394,761	0.25
IGM Financial Inc.	12,099	CAD	336,329	344,642	0.22

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Canada (continued)</b>					
Imperial Oil Ltd.	37,335	CAD	1,137,027	1,300,412	0.84
Industrial Alliance Insurance & Financial Services Inc.	12,903	CAD	464,684	513,695	0.33
Intact Financial Corp.	16,505	CAD	1,189,707	1,182,753	0.76
INTER PIPELINE Ltd.	45,211	CAD	937,958	999,257	0.65
Jean Coutu Group PJC Inc. - A - Keyera Corp.	10,238	CAD	155,666	159,710	0.10
Kinross Gold Corp.	23,112	CAD	716,733	697,298	0.45
Linamar Corp.	156,509	CAD	665,390	488,999	0.32
Loblaws Cos Ltd.	6,149	CAD	249,987	264,521	0.17
Magna International Inc.	28,071	CAD	1,443,173	1,482,830	0.96
Manulife Financial Corp.	49,038	CAD	2,038,472	2,131,848	1.38
Methanex Corp.	248,291	CAD	3,469,373	4,426,858	2.86
Metro Inc.	11,294	CAD	354,955	495,957	0.32
National Bank of Canada	29,701	CAD	981,258	889,446	0.57
ONEX Corp.	42,498	CAD	1,506,035	1,728,061	1.12
Open Text Corp.	10,377	CAD	661,807	707,095	0.46
Pembina Pipeline Corp.	16,434	CAD	1,070,386	1,016,150	0.66
Peyto Exploration & Development Corp.	49,333	CAD	1,487,961	1,543,576	1.00
Potash Corp. of Saskatchewan Inc.	20,706	CAD	580,085	512,767	0.33
Power Corp. of Canada	105,642	CAD	1,699,108	1,913,459	1.24
Power Financial Corp.	46,905	CAD	998,290	1,051,039	0.68
PRAIRIESKY ROYALTY Ltd.	31,398	CAD	740,415	785,740	0.51
Restaurant Brands International Inc.	25,882	CAD	521,613	616,436	0.40
RioCan Real Estate Investment Trust	27,950	CAD	1,255,401	1,332,838	0.86
Rogers Communications Inc. - B - Royal Bank of Canada	20,025	CAD	417,109	397,648	0.26
Saputo Inc.	45,570	CAD	1,925,174	1,759,868	1.14
Seven Generations Energy Ltd. - A - Shaw Communications Inc. - B - Silver Wheaton Corp.	186,909	CAD	11,515,736	12,665,017	8.19
Smart Real Estate Investment Trust	32,135	CAD	1,113,201	1,138,462	0.74
SNC-Lavalin Group Inc.	30,325	CAD	697,530	708,009	0.46
Suncor Energy Inc.	52,198	CAD	1,037,145	1,048,592	0.68
Teck Resources Ltd. - B - TELUS Corp.	55,367	CAD	1,517,258	1,070,967	0.69
Toronto-Dominion Bank	8,146	CAD	216,908	196,141	0.13
Tourmaline Oil Corp.	18,893	CAD	785,654	814,158	0.53
TransCanada Corp.	77,124	CAD	2,474,789	2,964,649	1.92
Turquoise Hill Resources Ltd.	209,471	CAD	5,563,391	6,857,147	4.43
Veresen Inc.	71,356	CAD	1,338,559	1,429,727	0.92
Vermilion Energy Inc.	24,571	CAD	801,502	783,274	0.51
West Fraser Timber Co. Ltd.	233,426	CAD	10,289,326	11,526,393	7.45
Yamana Gold Inc.	26,531	CAD	707,341	710,435	0.46
	107,631	CAD	5,066,204	4,858,865	3.14
	126,549	CAD	385,007	406,716	0.26
	39,262	CAD	384,699	383,822	0.25
	14,612	CAD	528,589	615,512	0.40
	8,291	CAD	261,436	296,820	0.19
	119,178	CAD	523,225	335,037	0.22
			<b>145,950,877</b>	<b>151,757,963</b>	<b>98.11</b>
<b>United States</b>					
Thomson Reuters Corp.	42,226	CAD	1,737,141	1,850,192	1.20

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Valeant Pharmaceuticals International Inc.	41,526	CAD	1,059,285	602,894	0.39
			<b>2,796,426</b>	<b>2,453,086</b>	<b>1.59</b>
<b>Total - Shares</b>			<b>148,747,303</b>	<b>154,211,049</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>148,747,303</b>	<b>154,211,049</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,747,303</b>	<b>154,211,049</b>	<b>99.70</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI INDONESIA INDEX UCITS ETF\*

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	2,640	EUR	277,061	279,985	0.27
			<b>277,061</b>	<b>279,985</b>	<b>0.27</b>
<b>Germany</b>					
Allianz SE	27,058	EUR	4,424,831	4,480,690	4.26
Continental AG	20,757	EUR	4,016,041	4,021,826	3.82
Daimler AG	44,091	EUR	3,255,949	3,288,832	3.13
Deutsche Telekom AG	270,000	EUR	4,616,430	4,657,617	4.43
Fresenius SE & Co. KGaA	60,000	EUR	4,649,787	4,699,544	4.47
Henkel AG & Co. KGaA - Pref -	40,707	EUR	4,852,812	4,862,469	4.62
Infineon Technologies AG	295,000	EUR	5,135,163	5,137,107	4.88
RHOEN-KLINIKUM AG	80,000	EUR	2,163,775	2,165,191	2.06
Siemens AG	36,236	EUR	4,414,834	4,464,086	4.24
thyssenkrupp AG	135,042	EUR	3,221,174	3,224,741	3.07
Volkswagen AG - Pref -	31,366	EUR	4,392,334	4,411,656	4.19
			<b>45,143,130</b>	<b>45,413,759</b>	<b>43.17</b>
<b>Japan</b>					
Dai-ichi Life Insurance Co. Ltd.	268,038	JPY	4,466,342	4,472,088	4.25
FANUC Corp.	20,868	JPY	3,567,157	3,545,243	3.37
Fuji Electric Co. Ltd.	616,264	JPY	3,196,560	3,201,920	3.05
Fuji Heavy Industries Ltd.	108,889	JPY	4,466,284	4,455,081	4.24
Konami Holdings Corp.	121,928	JPY	4,895,130	4,934,198	4.69
Mazda Motor Corp.	216,852	JPY	3,581,145	3,554,859	3.38
Nitto Denko Corp.	48,980	JPY	3,773,452	3,766,465	3.58
NTT DOCOMO Inc.	209,697	JPY	4,800,098	4,787,783	4.55
Resona Holdings Inc.	538,642	JPY	2,768,956	2,768,602	2.63
Shimamura Co. Ltd.	22,651	JPY	2,863,349	2,833,438	2.69
Shin-Etsu Chemical Co. Ltd.	47,204	JPY	3,705,541	3,669,556	3.49
SoftBank Group Corp.	74,755	JPY	4,962,481	4,976,830	4.73
Sumitomo Mitsui Financial Group Inc.	139,933	JPY	5,371,639	5,350,891	5.09
Yamato Holdings Co. Ltd.	69,354	JPY	1,419,302	1,413,125	1.34
			<b>53,837,436</b>	<b>53,730,079</b>	<b>51.08</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	176,992	EUR	3,658,348	3,739,247	3.55
			<b>3,658,348</b>	<b>3,739,247</b>	<b>3.55</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson - B -	789,370	SEK	4,596,734	4,648,669	4.42
			<b>4,596,734</b>	<b>4,648,669</b>	<b>4.42</b>
<b>United States</b>					
Alphabet Inc. - C -	1,500	USD	1,174,185	1,157,730	1.10
Autodesk Inc.	32,782	USD	2,457,994	2,426,196	2.31
			<b>3,632,179</b>	<b>3,583,926</b>	<b>3.41</b>
<b>Total - Shares</b>			<b>111,144,888</b>	<b>111,395,665</b>	<b>105.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>111,144,888</b>	<b>111,395,665</b>	<b>105.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>111,144,888</b>	<b>111,395,665</b>	<b>105.90</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Mexico</b>					
Alfa SAB de CV - A -	1,213,383	MXN	2,487,342	1,513,674	2.51
America Movil SAB de CV - Series L -	14,315,135	MXN	11,160,571	9,054,011	15.03
Arca Continental SAB de CV	180,561	MXN	1,117,404	947,175	1.57
Cemex SAB de CV	6,049,398	MXN	5,017,843	4,856,784	8.06
Coca-Cola Femsa SAB de CV - Series L -	214,552	MXN	1,818,888	1,368,138	2.27
El Puerto de Liverpool SAB de CV - C1 -	80,817	MXN	890,748	586,665	0.97
Fibra Uno Administracion REIT SA de CV	1,111,589	MXN	2,544,846	1,713,665	2.84
Fomento Economico Mexicano SAB de CV	792,269	MXN	7,392,551	6,063,493	10.06
Genera SAB de CV	423,624	MXN	784,877	686,385	1.14
Gruma SAB de CV - B -	93,224	MXN	1,230,564	1,190,556	1.98
Grupo Aeroportuario del Pacifico SAB de CV - B -	154,088	MXN	1,242,546	1,275,098	2.12
Grupo Aeroportuario del Sureste SAB de CV - B -	89,649	MXN	1,269,179	1,299,685	2.16
Grupo Bimbo SAB de CV - Series A -	710,156	MXN	1,966,405	1,620,486	2.69
Grupo Carso SAB de CV - Series A1 -	244,212	MXN	1,134,248	991,357	1.65
Grupo Financiero Banorte SAB de CV - O -	1,076,656	MXN	6,284,929	5,346,305	8.87
Grupo Financiero Inbursa SAB de CV - O -	1,002,299	MXN	2,046,331	1,526,205	2.53
Grupo Financiero Santander Mexico SAB de CV - B -	787,220	MXN	1,554,218	1,139,858	1.89
Grupo Lala SAB de CV	266,687	MXN	611,277	391,069	0.65
Grupo Mexico SAB de CV - Series B -	1,645,257	MXN	4,354,915	4,506,558	7.48
Grupo Televisa SAB	1,054,614	MXN	6,101,191	4,429,056	7.35
Industrias Penoles SAB de CV	60,025	MXN	1,202,557	1,124,833	1.87
Infraestructura Energetica Nova SAB de CV	231,326	MXN	1,023,834	1,014,280	1.68
Kimberly-Clark de Mexico SAB de CV - A -	658,356	MXN	1,564,124	1,193,263	1.98
Mexichem SAB de CV	464,389	MXN	1,241,589	1,061,705	1.76
OHL Mexico SAB de CV	335,837	MXN	560,181	332,389	0.55
Promotora y Operadora de Infraestructura SAB de CV	114,644	MXN	1,398,413	962,606	1.60
Wal-Mart de Mexico SAB de CV	2,259,357	MXN	5,284,491	4,063,257	6.74
			<b>73,286,062</b>	<b>60,258,556</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>73,286,062</b>	<b>60,258,556</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>73,286,062</b>	<b>60,258,556</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,286,062</b>	<b>60,258,556</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
OMV AG	398	EUR	9,923	13,357	0.11
Raiffeisen Bank International AG	530	EUR	7,082	9,211	0.08
voestalpine AG	780	EUR	24,209	29,086	0.24
			<b>41,214</b>	<b>51,654</b>	<b>0.43</b>
<b>Belgium</b>					
Ageas	585	EUR	19,132	22,002	0.18
Solvay SA	351	EUR	35,348	39,084	0.33
			<b>54,480</b>	<b>61,086</b>	<b>0.51</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	40	DKK	49,677	57,400	0.48
AP Moeller - Maersk A/S - B -	67	DKK	86,989	101,552	0.85
Carlsberg A/S - B -	1,396	DKK	117,708	114,432	0.96
TDC A/S	3,011	DKK	15,883	14,684	0.12
			<b>270,257</b>	<b>288,068</b>	<b>2.41</b>
<b>Finland</b>					
Fortum OYJ	1,015	EUR	13,998	14,788	0.13
Nokia OYJ	19,058	EUR	77,375	87,438	0.73
Stora Enso OYJ - R -	3,375	EUR	26,766	34,459	0.29
UPM-Kymmene OYJ	2,665	EUR	49,439	62,201	0.52
			<b>167,578</b>	<b>198,886</b>	<b>1.67</b>
<b>France</b>					
Arkema SA	269	EUR	22,460	25,001	0.21
Atos SE	830	EUR	79,008	83,207	0.70
AXA SA	6,355	EUR	122,112	152,425	1.28
BNP Paribas SA	3,733	EUR	169,937	226,033	1.89
Bouygues SA	1,026	EUR	30,583	34,930	0.29
Capgemini SA	1,112	EUR	95,008	89,127	0.75
Carrefour SA	3,475	EUR	78,592	79,543	0.67
Casino Guichard Perrachon SA	1,288	EUR	55,781	58,720	0.49
Cie de Saint-Gobain	2,924	EUR	112,221	129,402	1.08
Cie Generale des Etablissements Michelin	751	EUR	72,463	79,381	0.67
CNP Assurances	540	EUR	8,073	9,504	0.08
Credit Agricole SA	4,590	EUR	39,712	54,070	0.45
Electricite de France SA	1,972	EUR	20,587	19,089	0.16
Engie SA	7,278	EUR	98,499	88,209	0.74
ICADE REIT	158	EUR	10,322	10,711	0.09
Lagardere SCA	371	EUR	8,214	9,792	0.08
Orange SA	8,294	EUR	112,528	119,724	1.00
Peugeot SA	3,660	EUR	48,807	56,712	0.48
Renault SA	1,413	EUR	100,174	119,413	1.00
Rexel SA	2,299	EUR	30,895	35,945	0.30
Sanofi	5,043	EUR	341,649	387,807	3.25
Schneider Electric SE	2,029	EUR	126,889	134,137	1.12
SCOR SE	381	EUR	10,709	12,508	0.10
Societe Generale SA	3,496	EUR	108,503	163,420	1.37
TOTAL SA	4,923	EUR	208,079	239,849	2.01
Unibail-Rodamco REIT SE	450	EUR	93,900	102,037	0.86
Valeo SA	661	EUR	32,456	36,097	0.30

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Vinci SA	2,046	EUR	137,062	132,376	1.11
			<b>2,375,223</b>	<b>2,689,169</b>	<b>22.53</b>
<b>Germany</b>					
Allianz SE	1,029	EUR	137,516	161,553	1.35
Bayer AG	2,652	EUR	236,413	262,893	2.20
Bayerische Motoren Werke AG	1,455	EUR	107,329	129,131	1.08
Bayerische Motoren Werke AG - Pref -	307	EUR	19,993	22,319	0.19
Commerzbank AG	6,034	EUR	36,768	43,722	0.37
Covestro AG	178	EUR	8,602	11,602	0.10
Daimler AG	4,339	EUR	268,536	306,854	2.57
Deutsche Bank AG	7,956	EUR	86,193	137,241	1.15
Deutsche Lufthansa AG	3,128	EUR	32,889	38,381	0.32
E.ON SE	8,577	EUR	54,544	57,466	0.48
Evonik Industries AG	508	EUR	14,773	14,417	0.12
Fresenius Medical Care AG & Co. KGaA	389	EUR	30,469	31,295	0.26
HeidelbergCement AG	714	EUR	59,143	63,282	0.53
K+S AG	1,201	EUR	20,058	27,251	0.23
Merck KGaA	334	EUR	31,782	33,116	0.28
METRO AG	2,185	EUR	58,868	69,013	0.58
Münchener Rückversicherungs - Gesellschaft AG	349	EUR	58,205	62,698	0.53
Porsche Automobil Holding SE - Pref -	1,432	EUR	63,872	74,092	0.62
RWE AG	1,910	EUR	28,146	22,567	0.19
Siemens AG	3,406	EUR	353,727	397,821	3.33
Volkswagen AG	203	EUR	25,742	27,760	0.23
Volkswagen AG - Pref -	1,413	EUR	164,289	188,423	1.58
			<b>1,897,857</b>	<b>2,182,897</b>	<b>18.29</b>
<b>Ireland</b>					
AerCap Holdings NV	1,618	USD	57,209	63,830	0.53
Bank of Ireland	49,471	EUR	10,043	11,576	0.10
Ryanair Holdings PLC	783	EUR	9,951	11,358	0.10
			<b>77,203</b>	<b>86,764</b>	<b>0.73</b>
<b>Italy</b>					
Assicurazioni Generali SpA	2,395	EUR	28,577	33,817	0.28
Enel SpA	26,581	EUR	104,041	111,321	0.93
Intesa Sanpaolo SpA - RSP -	2,069	EUR	3,905	4,622	0.04
Leonardo-Finmeccanica SpA	2,227	EUR	23,273	29,708	0.25
Mediobanca SpA	1,734	EUR	10,425	13,447	0.11
Prysmian SpA	790	EUR	18,221	19,276	0.16
Telecom Italia SpA	45,984	EUR	33,984	38,489	0.32
Telecom Italia SpA - RSP -	39,183	EUR	23,728	26,919	0.23
UniCredit SpA	27,180	EUR	56,040	74,310	0.62
UnipolSai SpA	2,590	EUR	3,748	5,258	0.05
			<b>305,942</b>	<b>357,167</b>	<b>2.99</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	243	GBP	4,893	5,389	0.05
			<b>4,893</b>	<b>5,389</b>	<b>0.05</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
ArcelorMittal	12,558	EUR	68,149	88,107	0.74
			<b>68,149</b>	<b>88,107</b>	<b>0.74</b>
<b>Netherlands</b>					
Aegon NV	10,742	EUR	37,852	56,159	0.47
Boskalis Westminster	600	EUR	18,278	19,794	0.17
Gemalto NV	548	EUR	31,219	30,096	0.25
Heineken Holding NV	851	EUR	60,908	56,285	0.47
ING Groep NV	8,179	EUR	88,515	109,353	0.92
Koninklijke Ahold Delhaize NV	20,296	EUR	416,523	406,529	3.41
Koninklijke Philips NV	3,324	EUR	87,346	96,396	0.81
NN Group NV	1,428	EUR	39,310	45,975	0.38
QIAGEN NV	412	EUR	9,631	10,992	0.09
Royal Dutch Shell PLC - A -	8,877	GBP	189,112	233,209	1.95
Royal Dutch Shell PLC - B -	6,704	GBP	151,291	184,878	1.55
			<b>1,129,985</b>	<b>1,249,666</b>	<b>10.47</b>
<b>Norway</b>					
DNB ASA	2,109	NOK	23,750	29,827	0.25
Norsk Hydro ASA	7,686	NOK	29,401	34,963	0.30
Yara International ASA	1,058	NOK	31,061	39,621	0.33
			<b>84,212</b>	<b>104,411</b>	<b>0.88</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	7,560	EUR	22,031	21,879	0.18
			<b>22,031</b>	<b>21,879</b>	<b>0.18</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	1,088	EUR	29,568	32,662	0.27
Banco de Sabadell SA	16,369	EUR	18,696	21,656	0.18
Banco Popular Espanol SA	9,760	EUR	10,961	8,960	0.08
Banco Santander SA	36,108	EUR	138,403	179,060	1.50
Bankia SA	9,827	EUR	7,227	9,542	0.08
CaixaBank SA	7,380	EUR	17,308	23,173	0.19
Iberdrola SA	14,449	EUR	86,251	90,075	0.76
Mapfre SA	2,499	EUR	5,968	7,247	0.06
Repsol SA	4,092	EUR	48,762	54,915	0.46
Telefonica SA	12,976	EUR	119,529	114,448	0.96
			<b>482,673</b>	<b>541,738</b>	<b>4.54</b>
<b>Sweden</b>					
Boliden AB	1,250	SEK	25,080	31,035	0.26
Getinge AB - B -	682	SEK	11,633	10,399	0.09
Svenska Cellulosa AB SCA - B -	5,353	SEK	145,648	143,741	1.20
Telefonaktiebolaget LM Ericsson - B -	31,256	SEK	185,922	174,515	1.46
Telia Co. AB	10,275	SEK	40,807	39,365	0.33
			<b>409,090</b>	<b>399,055</b>	<b>3.34</b>
<b>Switzerland</b>					
Aryzta AG	1,775	CHF	69,421	74,262	0.62
Baloise Holding AG	93	CHF	10,026	11,131	0.09
Credit Suisse Group AG	4,318	CHF	50,712	58,849	0.49
Glencore PLC	59,771	GBP	144,399	194,207	1.63
Novartis AG	6,441	CHF	460,941	445,224	3.73

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
STMicroelectronics NV	5,754	EUR	41,115	61,999	0.52
Swiss Life Holding AG	122	CHF	28,018	32,799	0.28
Swiss Re AG	782	CHF	63,141	70,395	0.59
			<b>867,773</b>	<b>948,866</b>	<b>7.95</b>
<b>United Kingdom</b>					
3i Group PLC	2,365	GBP	17,545	19,505	0.16
Anglo American PLC	8,882	GBP	95,771	120,702	1.01
AstraZeneca PLC	2,633	GBP	155,331	136,878	1.15
Babcock International Group PLC	1,209	GBP	14,761	13,498	0.11
Barclays PLC	58,445	GBP	113,674	152,994	1.28
Barratt Developments PLC	4,484	GBP	24,774	24,290	0.20
Berkeley Group Holdings PLC	489	GBP	14,384	16,086	0.14
BP PLC	30,083	GBP	150,430	179,596	1.51
Capita PLC	1,860	GBP	11,547	11,571	0.10
Cobham PLC	7,345	GBP	14,247	14,086	0.12
Dixons Carphone PLC	2,882	GBP	11,839	11,972	0.10
easyJet PLC	1,038	GBP	12,196	12,221	0.10
Fiat Chrysler Automobiles NV	7,911	EUR	44,984	68,549	0.57
GKN PLC	5,200	GBP	19,413	20,207	0.17
HSBC Holdings PLC	43,937	GBP	289,764	338,124	2.83
Imperial Brands PLC	8,726	GBP	401,106	362,135	3.03
International Consolidated Airlines Group SA	9,294	EUR	43,681	47,669	0.40
J Sainsbury PLC	45,419	GBP	130,238	132,649	1.11
Kingfisher PLC	7,003	GBP	29,823	28,739	0.24
Land Securities Group REIT PLC	4,345	GBP	49,889	54,262	0.46
Marks & Spencer Group PLC	5,230	GBP	19,051	21,444	0.18
Meggitt PLC	5,044	GBP	26,382	27,099	0.23
Pearson PLC	2,538	GBP	21,685	24,336	0.20
Persimmon PLC	1,081	GBP	22,067	22,491	0.19
Petrofac Ltd.	391	GBP	3,659	3,981	0.03
Rio Tinto PLC	4,683	GBP	134,680	173,281	1.45
Royal Bank of Scotland Group PLC	13,048	GBP	27,210	34,332	0.29
Royal Mail PLC	7,052	GBP	40,964	38,176	0.32
Standard Chartered PLC	6,807	GBP	49,287	52,919	0.44
Taylor Wimpey PLC	11,108	GBP	19,228	19,975	0.17
Travis Perkins PLC	1,526	GBP	26,091	25,958	0.22
Vodafone Group PLC	61,841	GBP	157,567	144,786	1.21
Wm Morrison Supermarkets PLC	44,882	GBP	112,380	121,301	1.02
			<b>2,305,648</b>	<b>2,475,812</b>	<b>20.74</b>
<b>United States</b>					
Shire PLC	3,229	GBP	185,903	177,186	1.48
			<b>185,903</b>	<b>177,186</b>	<b>1.48</b>
<b>Total - Shares</b>			<b>10,750,111</b>	<b>11,927,800</b>	<b>99.93</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	4,092	EUR	—	1,441	0.01
			—	<b>1,441</b>	<b>0.01</b>
<b>Total Rights</b>			—	<b>1,441</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,750,111</b>	<b>11,929,241</b>	<b>99.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,750,111</b>	<b>11,929,241</b>	<b>99.94</b>

<sup>(1)</sup> During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 4 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	638,470	EUR	65,500,483	67,713,005	3.38
KBC Groep NV	2,555	EUR	162,427	158,540	0.01
			<b>65,662,910</b>	<b>67,871,545</b>	<b>3.39</b>
<b>Finland</b>					
Amer Sports OYJ	6,718	EUR	188,898	179,129	0.01
Fortum OYJ	12,944	EUR	191,121	198,920	0.01
Lassila & Tikanoja OYJ	8,915	EUR	150,862	180,539	0.01
Metso OYJ	6,524	EUR	150,874	186,480	0.01
Orion OYJ - B -	5,594	EUR	198,910	249,523	0.01
Raisio OYJ - V -	30,908	EUR	150,872	116,383	0.00
Stora Enso OYJ - R -	16,884	SEK	139,541	182,043	0.01
			<b>1,171,078</b>	<b>1,293,017</b>	<b>0.06</b>
<b>Germany</b>					
adidas AG	110,345	EUR	16,812,453	17,475,416	0.87
Allianz SE	391,629	EUR	63,128,606	64,852,096	3.24
Aurubis AG	4,115	EUR	205,996	237,848	0.01
BASF SE	3,179	EUR	287,016	296,108	0.01
Bayer AG	462,409	EUR	47,355,879	48,348,266	2.41
Bayerische Motoren Werke AG	1,698	EUR	162,479	158,948	0.01
Beiersdorf AG	1,694	EUR	150,890	144,012	0.01
Daimler AG	3,513	EUR	248,656	262,041	0.01
Deutsche Boerse AG	1,949	EUR	162,417	159,400	0.01
Deutsche Post AG	4,972	EUR	162,432	163,803	0.01
E.ON SE	23,633	EUR	162,438	167,010	0.01
Fresenius Medical Care AG & Co. KGaA	3,638	EUR	302,625	308,701	0.01
Fresenius SE & Co. KGaA	3,643	EUR	271,066	285,341	0.01
HeidelbergCement AG	1,744	EUR	162,408	163,033	0.01
Henkel AG & Co. KGaA - Pref -	291,827	EUR	32,804,294	34,858,862	1.74
Hypoport AG	747	EUR	62,155	61,259	0.00
Infineon Technologies AG	9,616	EUR	162,447	167,452	0.01
LANXESS AG	160,680	EUR	10,021,419	10,566,905	0.53
Linde AG	965	EUR	162,456	158,884	0.01
LPKF Laser & Electronics AG	20,274	EUR	151,907	148,619	0.01
Merck KGaA	3,466	EUR	356,455	362,469	0.02
Münchener Rückversicherungs - Gesellschaft AG	1,396	EUR	264,079	264,522	0.01
Nordex SE	6,746	EUR	204,035	145,082	0.01
OSRAM Licht AG	1,705	EUR	86,514	89,603	0.00
Porsche Automobil Holding SE - Pref -	752,290	EUR	38,859,948	41,054,544	2.05
ProSiebenSat.1 Media SE	4,269	EUR	181,049	164,845	0.01
RWE AG	341,880	EUR	4,361,190	4,260,464	0.21
SAP SE	3,103	EUR	268,119	271,028	0.01
Schaeffler AG - Pref -	6,997	EUR	103,049	103,727	0.01
Siemens AG	2,927	EUR	314,172	360,591	0.02
Suess MicroTec AG	16,681	EUR	150,869	112,603	0.01
thyssenkrupp AG	6,584	EUR	162,443	157,223	0.01
Uniper SE	1,283,340	EUR	15,950,778	17,752,501	0.89
VERBIO Vereinigte BioEnergie AG	30,323	EUR	207,634	231,878	0.01
Volkswagen AG - Pref -	276,970	EUR	38,996,445	38,956,082	1.95

\* 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 S&P 500 UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Zalando SE	6,599	EUR	195,384	252,589	0.01
			<b>273,602,202</b>	<b>283,523,755</b>	<b>14.16</b>
<b>Japan</b>					
77 Bank Ltd.	497,610	JPY	2,586,918	2,406,242	0.12
Accordia Golf Co. Ltd.	420,504	JPY	4,306,427	4,333,569	0.22
Aeon Mall Co. Ltd.	219,948	JPY	3,284,367	3,100,223	0.15
Aisin Seiki Co. Ltd.	116,198	JPY	5,263,718	5,051,004	0.25
Ajinomoto Co. Inc.	594,725	JPY	11,643,430	12,003,109	0.60
Alps Electric Co. Ltd.	887,746	JPY	20,807,821	21,509,583	1.07
Aoyama Trading Co. Ltd.	200,000	JPY	6,832,268	6,979,037	0.35
Astellas Pharma Inc.	2,102,180	JPY	31,479,500	29,261,279	1.46
Bandai Namco Holdings Inc.	964,489	JPY	27,264,759	26,668,470	1.33
Brother Industries Ltd.	598,037	JPY	10,602,002	10,813,735	0.54
Dai-ichi Life Insurance Co. Ltd.	571,960	JPY	9,741,279	9,542,883	0.48
Daicel Corp.	773,957	JPY	8,627,866	8,560,077	0.43
Daiichi Sankyo Co. Ltd.	895,303	JPY	21,242,187	18,357,415	0.92
Denso Corp.	1,579,905	JPY	65,004,328	68,581,978	3.42
Dip Corp.	209,454	JPY	4,167,803	4,342,262	0.22
Disco Corp.	64,854	JPY	7,692,221	7,873,560	0.39
East Japan Railway Co.	161,477	JPY	14,135,016	13,983,090	0.70
FANUC Corp.	356,716	JPY	64,037,403	60,602,114	3.03
Fuji Heavy Industries Ltd.	859,801	JPY	35,763,125	35,177,866	1.76
Fujitsu General Ltd.	257,335	JPY	5,038,910	5,458,454	0.27
Gurunavi Inc.	113,640	JPY	2,193,350	2,265,298	0.11
Hankyu Hanshin Holdings Inc.	76,498	JPY	2,435,764	2,459,532	0.12
Hitachi Ltd.	63,230	JPY	316,287	342,619	0.02
Hokkaido Electric Power Co. Inc.	347,995	JPY	2,493,398	2,724,049	0.14
Hokuhoku Financial Group Inc.	181,339	JPY	3,283,282	3,135,943	0.16
Hoya Corp.	602,414	JPY	24,119,570	25,365,072	1.27
Ichigo Inc.	2,270,000	JPY	10,230,433	8,427,230	0.42
Iida Group Holdings Co. Ltd.	211,115	JPY	4,074,114	4,012,877	0.20
Inpex Corp.	2,425,990	JPY	23,111,233	24,356,619	1.22
ITOCHU Corp.	2,702,010	JPY	34,499,592	35,954,212	1.79
Itochu Techno-Solutions Corp.	103,837	JPY	2,643,236	2,706,430	0.13
Japan Petroleum Exploration Co. Ltd.	177,543	JPY	4,152,561	3,956,225	0.20
Japan Post Holdings Co. Ltd.	174,009	JPY	2,291,996	2,176,698	0.11
JTEKT Corp.	1,256,885	JPY	19,239,827	20,151,541	1.01
JX Holdings Inc.	2,373,508	JPY	9,525,164	10,067,085	0.50
KDDI Corp.	645,205	JPY	19,632,933	16,371,451	0.82
LIXIL Group Corp.	105,843	JPY	2,340,427	2,408,431	0.12
MEIJI Holdings Co. Ltd.	173,967	JPY	16,960,128	13,662,603	0.68
Miraca Holdings Inc.	58,814	JPY	2,880,846	2,647,349	0.13
Mitsubishi Chemical Holdings Corp.	416,427	JPY	2,732,876	2,706,320	0.13
Mitsubishi Corp.	1,226,865	JPY	26,614,534	26,191,914	1.31
Mitsubishi UFJ Financial Group Inc.	8,411,490	JPY	46,812,976	51,939,427	2.59
Mitsui & Co. Ltd.	1,013,810	JPY	13,981,080	13,968,300	0.70
Mitsui Chemicals Inc.	4,353,159	JPY	21,147,601	19,594,534	0.98
Mitsui Fudosan Co. Ltd.	1,330,280	JPY	26,623,541	30,851,866	1.54
Mizuho Financial Group Inc.	17,380,790	JPY	31,757,570	31,264,112	1.56

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\*\* This includes synthetic ETFs.

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db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
MS&AD Insurance Group Holdings Inc.	2,399,218	JPY	68,196,299	74,546,800	3.72
NHK Spring Co. Ltd.	503,203	JPY	4,628,573	4,806,174	0.24
Nihon M&A Center Inc.	160,602	JPY	4,210,441	4,475,128	0.22
Nintendo Co. Ltd.	149,036	JPY	36,331,413	31,357,169	1.57
Nippon Gas Co. Ltd.	34,884	JPY	1,025,184	1,004,932	0.05
Nippon Steel & Sumitomo Metal Corp.	1,387,530	JPY	26,888,357	31,013,767	1.55
Nippon Suisan Kaisha Ltd.	208,830	JPY	995,091	1,006,237	0.05
Nippon Telegraph & Telephone Corp.	416,462	JPY	17,971,379	17,539,001	0.88
Nipro Corp.	248,350	JPY	2,669,108	2,721,236	0.14
Nishimatsu Construction Co. Ltd.	740,295	JPY	3,627,379	3,592,463	0.18
Nissan Chemical Industries Ltd.	201,390	JPY	6,934,202	6,742,641	0.34
Nitori Holdings Co. Ltd.	137,664	JPY	14,341,867	15,768,775	0.79
Nitto Denko Corp.	568,393	JPY	38,543,262	43,708,294	2.18
NS Solutions Corp.	111,588	JPY	1,990,857	2,012,956	0.10
Obayashi Corp.	275,032	JPY	2,670,798	2,633,950	0.13
Oji Holdings Corp.	3,025,650	JPY	12,343,637	12,348,004	0.62
Open House Co. Ltd.	131,673	JPY	3,168,605	3,138,431	0.16
ORIX Corp.	791,223	JPY	12,791,338	12,373,565	0.62
Penta-Ocean Construction Co. Ltd.	588,906	JPY	2,900,668	2,852,762	0.14
Rengo Co. Ltd.	611,601	JPY	3,367,473	3,335,004	0.17
Sanken Electric Co. Ltd.	514,371	JPY	2,498,417	2,257,967	0.11
Sankyo Co. Ltd.	97,731	JPY	3,170,240	3,163,155	0.16
Sankyu Inc.	410,490	JPY	2,508,949	2,488,245	0.12
Secom Co. Ltd.	227,730	JPY	16,582,036	16,689,982	0.83
Sega Sammy Holdings Inc.	1,189,974	JPY	17,929,655	17,742,228	0.89
Seiko Epson Corp.	650,190	JPY	13,106,022	13,797,061	0.69
Seino Holdings Co. Ltd.	219,882	JPY	2,500,174	2,447,009	0.12
Sekisui House Ltd.	982,788	JPY	16,050,610	16,393,142	0.82
Seven & I Holdings Co. Ltd.	777,510	JPY	30,555,909	29,684,503	1.48
Shimamura Co. Ltd.	65,188	JPY	7,718,277	8,154,438	0.41
Shionogi & Co. Ltd.	458,641	JPY	20,306,534	22,016,813	1.10
SMC Corp.	109,239	JPY	30,715,251	26,135,502	1.30
Sojitz Corp.	2,762,047	JPY	7,135,402	6,725,437	0.34
Sompo Holdings Inc.	848	JPY	26,850	28,791	0.00
Square Enix Holdings Co. Ltd.	286,254	JPY	7,203,887	7,375,087	0.37
Sumitomo Chemical Co. Ltd.	3,095,440	JPY	14,161,564	14,755,988	0.74
Sumitomo Dainippon Pharma Co. Ltd.	869,035	JPY	16,847,342	14,976,297	0.75
Sumitomo Electric Industries Ltd.	604,370	JPY	8,836,817	8,738,972	0.44
Sumitomo Mitsui Financial Group Inc.	2,916,058	JPY	97,912,820	111,506,998	5.57
Sumitomo Mitsui Trust Holdings Inc.	70,472	JPY	2,322,765	2,527,409	0.13
Sysmex Corp.	390,152	JPY	27,988,131	22,646,110	1.13
Taiheiyō Cement Corp.	321,663	JPY	910,529	1,020,408	0.05
Takeuchi Manufacturing Co. Ltd.	227,524	JPY	4,967,311	5,079,714	0.25
Terumo Corp.	1,118,029	JPY	43,185,436	41,362,328	2.07
TIS Inc.	152,127	JPY	3,216,685	3,260,749	0.16
Tokai Rika Co. Ltd.	140,571	JPY	2,667,293	2,826,244	0.14
Tokyo Electron Ltd.	329,098	JPY	28,566,996	31,164,637	1.56
Tosoh Corp.	1,071,540	JPY	6,775,317	7,597,750	0.38
TOTO Ltd.	349,347	JPY	13,175,603	13,852,873	0.69

\* 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 S&P 500 UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toyo Suisan Kaisha Ltd.	79,166	JPY	2,753,864	2,874,506	0.14
Toyota Boshoku Corp.	200,682	JPY	4,610,549	4,623,248	0.23
Tsumura & Co	98,021	JPY	2,652,495	2,706,114	0.13
Tsuruha Holdings Inc.	62,128	JPY	5,863,015	5,912,640	0.29
Welcia Holdings Co. Ltd.	36,375	JPY	2,173,588	2,226,754	0.11
West Japan Railway Co.	233,460	JPY	14,566,270	14,357,685	0.72
Yamato Holdings Co. Ltd.	1,260,857	JPY	28,079,035	25,690,630	1.28
Zenkoku Hoshu Co. Ltd.	128,107	JPY	4,271,137	4,124,335	0.21
			<b>1,495,724,373</b>	<b>1,510,222,725</b>	<b>75.43</b>
<b>Luxembourg</b>					
Stabilus SA	1,647	EUR	74,980	88,665	0.00
			<b>74,980</b>	<b>88,665</b>	<b>0.00</b>
<b>Netherlands</b>					
ABN AMRO Group NV	7,145	EUR	162,445	158,637	0.01
ASML Holding NV	2,930	EUR	306,953	329,593	0.02
Delta Lloyd NV	1,112,699	EUR	6,700,044	6,240,133	0.31
ING Groep NV	250,000	EUR	3,541,065	3,525,502	0.17
Koninklijke Ahold Delhaize NV	1,501,550	EUR	33,687,135	31,722,709	1.58
Koninklijke Philips NV	6,232	EUR	160,713	190,623	0.01
PostNL NV	36,425	EUR	150,870	157,211	0.01
			<b>44,709,225</b>	<b>42,324,408</b>	<b>2.11</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	1,255,110	EUR	7,808,195	8,491,028	0.43
Banco Santander SA	12,555,720	EUR	59,583,991	65,672,757	3.28
Industria de Diseno Textil SA	569,980	EUR	19,399,121	19,496,474	0.97
Merlin Properties Socimi REIT SA	931,660	EUR	10,149,340	10,150,964	0.51
			<b>96,940,647</b>	<b>103,811,223</b>	<b>5.19</b>
<b>Sweden</b>					
Boliden AB	58,520	SEK	1,509,594	1,532,474	0.08
Svenska Cellulosa AB SCA - B -	470,750	SEK	13,036,401	13,332,890	0.66
			<b>14,545,995</b>	<b>14,865,364</b>	<b>0.74</b>
<b>Switzerland</b>					
Lastminute.com NV	13,517	CHF	139,512	191,514	0.01
			<b>139,512</b>	<b>191,514</b>	<b>0.01</b>
<b>United Kingdom</b>					
Unilever NV	728,020	EUR	29,876,089	30,035,590	1.50
			<b>29,876,089</b>	<b>30,035,590</b>	<b>1.50</b>
<b>United States</b>					
Esterline Technologies Corp.	387	USD	24,520	34,520	0.00
Facebook Inc. - A -	115,180	USD	14,133,937	13,251,459	0.67
salesforce.com Inc.	439	USD	32,745	30,054	0.00
			<b>14,191,202</b>	<b>13,316,033</b>	<b>0.67</b>
<b>Total - Shares</b>			<b>2,036,638,213</b>	<b>2,067,543,839</b>	<b>103.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,036,638,213</b>	<b>2,067,543,839</b>	<b>103.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,036,638,213</b>	<b>2,067,543,839</b>	<b>103.26</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BUWOG AG	146,686	EUR	2,999,436	3,240,294	1.00
CA Immobilien Anlagen AG	116,001	EUR	1,897,394	2,025,957	0.62
Conwert Immobilien Invest SE	121,475	EUR	1,748,935	1,970,325	0.61
			<b>6,645,765</b>	<b>7,236,576</b>	<b>2.23</b>
<b>Belgium</b>					
Aedifica REIT SA	20,659	EUR	1,362,338	1,468,442	0.45
Befimmo REIT SA	31,808	EUR	1,832,699	1,697,275	0.52
Cofinimmo REIT SA	33,001	EUR	3,460,920	3,585,559	1.11
Intervest Offices & Warehouses REIT NV	24,695	EUR	584,200	590,210	0.18
Leasinvest Real Estate REIT SCA	3,231	EUR	310,522	340,870	0.11
Warehouses De Pauw REIT CVA	26,867	EUR	2,102,805	2,280,740	0.70
Wereldhave Belgium REIT NV	3,513	EUR	372,086	378,350	0.12
			<b>10,025,570</b>	<b>10,341,446</b>	<b>3.19</b>
<b>Channel Islands</b>					
F&C Commercial Property Trust Ltd.	862,895	GBP	1,396,489	1,378,853	0.43
MedicX Fund Ltd.	644,114	GBP	687,954	677,241	0.21
Picton Property Income Ltd.	883,294	GBP	758,271	783,851	0.24
Schroder Real Estate Investment Trust Ltd.	848,064	GBP	608,696	566,304	0.17
UK Commercial Property Trust Ltd.	1,083,891	GBP	1,120,958	1,072,971	0.33
			<b>4,572,368</b>	<b>4,479,220</b>	<b>1.38</b>
<b>Finland</b>					
Citycon OYJ	640,483	EUR	1,494,184	1,497,449	0.46
Sponda OYJ	400,170	EUR	1,678,582	1,751,144	0.54
Technopolis OYJ	230,879	EUR	774,080	722,652	0.23
			<b>3,946,846</b>	<b>3,971,245</b>	<b>1.23</b>
<b>France</b>					
Affine REIT SA	11,372	EUR	178,438	170,011	0.05
ANF Immobilier REIT	11,867	EUR	260,555	240,307	0.07
Fonciere Des Regions REIT	59,799	EUR	4,800,181	4,959,729	1.53
Gecina REIT SA	65,441	EUR	8,273,822	8,602,220	2.66
ICADE REIT	57,779	EUR	4,031,159	3,916,838	1.21
Klepierre REIT	335,829	EUR	13,522,250	12,541,534	3.87
Mercialys REIT SA	67,690	EUR	1,356,285	1,302,694	0.40
Unibail-Rodamco REIT SE <sup>(1)</sup>	161,039	EUR	37,844,810	36,515,593	11.28
Unibail-Rodamco REIT SE <sup>(1)</sup>	80	EUR	17,510	18,140	0.01
			<b>70,285,010</b>	<b>68,267,066</b>	<b>21.08</b>
<b>Germany</b>					
ADLER Real Estate AG	41,333	EUR	564,899	598,915	0.18
ADO Properties SA	47,605	EUR	1,507,366	1,523,836	0.47
alstria office REIT AG	216,600	EUR	2,585,742	2,579,706	0.80
Deutsche EuroShop AG	75,025	EUR	2,988,182	2,901,217	0.90
Deutsche Wohnen AG	551,082	EUR	15,419,964	16,444,287	5.08
DIC Asset AG	70,663	EUR	605,580	643,033	0.20
Hamborner REIT AG	125,168	EUR	1,194,555	1,131,143	0.35
LEG Immobilien AG	102,701	EUR	7,923,442	7,579,334	2.34
TAG Immobilien AG	232,142	EUR	2,783,709	2,915,703	0.90
TLG Immobilien AG	90,438	EUR	1,598,890	1,618,840	0.50
Vonovia SE	762,455	EUR	23,848,486	23,563,672	7.28

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
WCM Beteiligungs & Grundbesitz-AG	142,452	EUR	435,707	371,800	0.11
			<b>61,456,522</b>	<b>61,871,486</b>	<b>19.11</b>
<b>Ireland</b>					
Green REIT PLC	1,117,819	EUR	1,693,319	1,533,648	0.47
Hibernia REIT PLC	1,114,233	EUR	1,536,184	1,371,621	0.42
Irish Residential Properties REIT PLC	572,907	EUR	669,161	670,301	0.21
			<b>3,898,664</b>	<b>3,575,570</b>	<b>1.10</b>
<b>Italy</b>					
Beni Stabili REIT SpA SIIQ	1,743,662	EUR	1,000,184	946,808	0.29
Immobiliare Grande Distribuzione REIT SIIQ SpA	598,406	EUR	450,033	433,246	0.14
			<b>1,450,217</b>	<b>1,380,054</b>	<b>0.43</b>
<b>Jersey</b>					
Target Healthcare REIT Ltd.	389,185	GBP	540,918	515,205	0.16
			<b>540,918</b>	<b>515,205</b>	<b>0.16</b>
<b>Luxembourg</b>					
Grand City Properties SA	166,072	EUR	3,042,136	2,871,385	0.89
			<b>3,042,136</b>	<b>2,871,385</b>	<b>0.89</b>
<b>Netherlands</b>					
Eurocommercial Properties NV	72,113	EUR	2,842,948	2,638,254	0.82
NSI REIT NV	224,605	EUR	870,554	805,209	0.25
Vastned Retail REIT NV	31,136	EUR	1,200,036	1,147,673	0.35
Wereldhave REIT NV	65,890	EUR	3,197,754	2,817,456	0.87
			<b>8,111,292</b>	<b>7,408,592</b>	<b>2.29</b>
<b>Norway</b>					
Entra ASA	153,259	NOK	1,419,567	1,447,516	0.45
Norwegian Property ASA	278,077	NOK	311,648	305,981	0.09
			<b>1,731,215</b>	<b>1,753,497</b>	<b>0.54</b>
<b>Spain</b>					
Axiare Patrimonio Socimi REIT SA	95,402	EUR	1,178,273	1,318,456	0.41
Hispania Activos Inmobiliarios Socimi REIT SA	145,435	EUR	1,735,119	1,628,145	0.50
Inmobiliaria Colonial SA	385,323	EUR	2,450,057	2,536,581	0.78
Lar Espana Real Estate Socimi REIT SA	142,262	EUR	969,496	1,000,102	0.31
Merlin Properties Socimi REIT SA	530,351	EUR	5,314,871	5,478,526	1.69
			<b>11,647,816</b>	<b>11,961,810</b>	<b>3.69</b>
<b>Sweden</b>					
Castellum AB	431,904	SEK	5,487,816	5,629,818	1.74
D Carnegie & Co. AB	74,126	SEK	736,076	843,222	0.26
Dios Fastigheter AB	77,001	SEK	513,767	482,161	0.15
Fabege AB	216,486	SEK	3,178,277	3,364,102	1.04
Fastighets AB Balder - B -	153,106	SEK	3,088,358	2,941,648	0.91
Hemfosa Fastigheter AB	154,785	SEK	1,419,404	1,373,069	0.43
Hufvudstaden AB - A -	181,409	SEK	2,499,499	2,724,359	0.84
Klovern AB - B -	912,522	SEK	896,999	909,000	0.28
Kungsleden AB	258,985	SEK	1,687,382	1,560,886	0.48
Pandox AB	85,867	SEK	1,260,969	1,267,128	0.39
Wallenstam AB - B -	320,182	SEK	2,334,871	2,369,124	0.73

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Wihlborgs Fastigheter AB	108,146	SEK	1,945,579	1,911,915	0.59
			<b>25,048,997</b>	<b>25,376,432</b>	<b>7.84</b>
<b>Switzerland</b>					
Allreal Holding AG	15,645	CHF	1,937,725	2,208,115	0.68
Mobimo Holding AG	10,075	CHF	2,019,545	2,394,233	0.74
PSP Swiss Property AG	65,111	CHF	5,221,061	5,344,957	1.65
Swiss Prime Site AG	106,426	CHF	7,722,549	8,274,858	2.56
			<b>16,900,880</b>	<b>18,222,163</b>	<b>5.63</b>
<b>United Kingdom</b>					
Assura REIT PLC	2,674,289	GBP	1,934,030	1,785,784	0.55
Big Yellow Group REIT PLC	232,956	GBP	2,056,754	1,870,799	0.58
British Land REIT Co. PLC	1,675,842	GBP	14,874,914	12,358,751	3.82
Capital & Counties Properties PLC	1,203,489	GBP	5,063,498	4,188,809	1.29
Capital & Regional REIT PLC	870,604	GBP	648,292	560,956	0.17
Daejan Holdings PLC	7,998	GBP	556,917	579,986	0.18
Derwent London REIT PLC	162,953	GBP	6,040,687	5,291,775	1.63
Empiric Student Property REIT PLC	819,876	GBP	1,147,131	1,018,122	0.31
F&C UK Real Estate Investment Ltd.	390,419	GBP	459,180	452,806	0.14
Grainger PLC	672,151	GBP	1,898,239	1,872,511	0.58
Great Portland Estates REIT PLC	562,720	GBP	4,961,840	4,406,964	1.36
Hammerson REIT PLC	1,297,787	GBP	9,650,934	8,711,718	2.69
Hansteen Holdings REIT PLC	1,217,180	GBP	1,737,536	1,618,439	0.50
Helical PLC	162,370	GBP	681,094	560,667	0.17
Intu Properties REIT PLC	1,424,240	GBP	5,518,244	4,693,520	1.45
Kennedy Wilson Europe Real Estate PLC	162,993	GBP	2,102,005	1,831,190	0.57
Land Securities Group REIT PLC	1,287,160	GBP	17,999,767	16,074,427	4.96
LondonMetric Property REIT PLC	943,817	GBP	1,874,690	1,719,349	0.53
NewRiver REIT PLC	381,927	GBP	1,511,062	1,525,740	0.47
Primary Health Properties REIT PLC	936,791	GBP	1,235,048	1,220,924	0.38
Redefine International REIT PLC	1,966,576	GBP	1,131,056	902,884	0.28
Regional REIT Ltd.	367,771	GBP	476,676	464,238	0.14
Safestore Holdings REIT PLC	338,466	GBP	1,414,581	1,387,806	0.43
Segro REIT PLC	1,355,601	GBP	7,185,927	7,275,083	2.25
Shaftesbury REIT PLC	390,960	GBP	4,351,796	4,163,341	1.29
Standard Life Investment Property Income Trust REIT Ltd.	622,645	GBP	648,883	630,961	0.19
Tritax Big Box REIT PLC	1,808,225	GBP	2,967,339	2,955,102	0.91
UNITE Group PLC	362,986	GBP	2,701,948	2,576,964	0.80
Workspace Group REIT PLC	192,193	GBP	1,798,628	1,783,235	0.55
			<b>104,628,696</b>	<b>94,482,851</b>	<b>29.17</b>
<b>Total - Shares</b>			<b>333,932,912</b>	<b>323,714,598</b>	<b>99.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>333,932,912</b>	<b>323,714,598</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>333,932,912</b>	<b>323,714,598</b>	<b>99.96</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
3SBio Inc.	160,600	HKD	161,476	156,392	0.09
58.com Inc.	12,943	USD	643,098	362,404	0.22
AAC Technologies Holdings Inc.	116,984	HKD	838,768	1,062,990	0.64
Agricultural Bank of China Ltd. - H -	3,911,949	HKD	1,766,492	1,604,509	0.97
Air China Ltd. - H -	289,066	HKD	234,292	184,554	0.11
Alibaba Group Holding Ltd.	178,667	USD	15,893,228	15,688,749	9.44
Aluminum Corp. of China Ltd. - H -	630,346	HKD	267,694	260,166	0.16
Anhui Conch Cement Co. Ltd. - H -	196,500	HKD	628,292	534,770	0.32
ANTA Sports Products Ltd.	160,000	HKD	360,948	477,741	0.29
AviChina Industry & Technology Co. Ltd. - H -	337,000	HKD	240,042	232,110	0.14
Baidu Inc.	43,227	USD	8,116,136	7,106,951	4.28
Bank of China Ltd. - H -	12,640,915	HKD	6,321,699	5,608,656	3.37
Bank of Communications Co. Ltd. - H -	1,392,924	HKD	1,123,815	1,007,888	0.61
Beijing Capital International Airport Co. Ltd. - H -	242,000	HKD	232,423	244,711	0.15
Belle International Holdings Ltd.	1,006,836	HKD	865,733	566,196	0.34
BYD Co. Ltd. - H -	102,158	HKD	553,412	538,253	0.32
CGN Power Co. Ltd. - H -	1,687,000	HKD	661,748	463,465	0.28
China Cinda Asset Management Co. Ltd. - H -	1,391,400	HKD	634,004	504,290	0.30
China CITIC Bank Corp. Ltd. - H -	1,419,000	HKD	1,001,975	902,300	0.54
China Coal Energy Co. Ltd. - H -	325,000	HKD	182,319	154,260	0.09
China Communications Construction Co. Ltd. - H -	705,000	HKD	819,279	811,103	0.49
China Communications Services Corp. Ltd. - H -	380,000	HKD	199,173	242,121	0.15
China Conch Venture Holdings Ltd.	215,000	HKD	502,962	382,683	0.23
China Construction Bank Corp. - H -	13,372,709	HKD	10,443,922	10,297,114	6.20
China Everbright Bank Co. Ltd. - H -	491,587	HKD	258,605	223,819	0.13
China Evergrande Group	653,787	HKD	372,123	407,291	0.24
China Galaxy Securities Co. Ltd. - H -	469,400	HKD	587,106	423,197	0.25
China Huarong Asset Management Co. Ltd.	797,000	HKD	319,473	286,803	0.17
China Huishan Dairy Holdings Co. Ltd.	643,445	HKD	181,361	249,804	0.15
China Life Insurance Co. Ltd. - H -	1,184,000	HKD	3,909,108	3,084,785	1.86
China Longyuan Power Group Corp. Ltd. - H -	505,000	HKD	484,018	394,717	0.24
China Medical System Holdings Ltd.	197,800	HKD	319,064	313,290	0.19
China Mengniu Dairy Co. Ltd.	436,000	HKD	852,592	840,154	0.51
China Merchants Bank Co. Ltd. - H -	620,725	HKD	1,470,248	1,455,509	0.88
China Minsheng Banking Corp. Ltd. - H -	937,267	HKD	1,066,456	1,002,166	0.60
China National Building Material Co. Ltd. - H -	455,582	HKD	338,901	221,529	0.13
China Oilfield Services Ltd. - H -	288,000	HKD	381,230	267,453	0.16
China Pacific Insurance Group Co. Ltd. - H -	419,384	HKD	1,772,985	1,463,191	0.88
China Petroleum & Chemical Corp. - H -	4,058,000	HKD	3,058,844	2,878,701	1.73
China Railway Construction Corp. Ltd. - H -	313,500	HKD	404,730	403,543	0.24
China Railway Group Ltd. - H -	635,000	HKD	520,480	522,536	0.31
China Shenhua Energy Co. Ltd. - H -	540,369	HKD	1,313,983	1,017,572	0.61
China Southern Airlines Co. Ltd. - H -	288,000	HKD	242,841	149,699	0.09
China Telecom Corp. Ltd. - H -	2,208,240	HKD	1,194,010	1,019,650	0.61
China Vanke Co. Ltd. - H -	209,285	HKD	494,207	477,786	0.29

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Chongqing Changan Automobile Co. Ltd. - B -	136,132	HKD	269,565	194,721	0.12
Chongqing Rural Commercial Bank Co. Ltd. - H -	399,655	HKD	245,621	234,541	0.14
CITIC Securities Co. Ltd. - H -	344,000	HKD	1,062,777	699,256	0.42
CNOOC Ltd.	2,841,205	HKD	3,662,627	3,554,644	2.14
Country Garden Holdings Co. Ltd.	882,628	HKD	392,678	494,071	0.30
CRRC Corp. Ltd. - H -	661,100	HKD	756,461	593,469	0.36
CSPC Pharmaceutical Group Ltd.	674,000	HKD	647,124	719,800	0.43
Ctrip.com International Ltd.	59,387	USD	2,812,213	2,375,480	1.43
Dongfeng Motor Group Co. Ltd. - H -	433,000	HKD	562,243	422,771	0.25
ENN Energy Holdings Ltd.	122,000	HKD	654,901	501,964	0.30
Fosun International Ltd.	410,300	HKD	639,171	581,066	0.35
Fuyao Glass Industry Group Co. Ltd. - H -	76,400	HKD	233,299	236,990	0.14
Geely Automobile Holdings Ltd.	849,000	HKD	522,839	811,424	0.49
GF Securities Co. Ltd. - H -	216,500	HKD	585,311	451,813	0.27
GOME Electrical Appliances Holding Ltd.	1,921,000	HKD	289,044	232,904	0.14
Great Wall Motor Co. Ltd. - H -	493,000	HKD	702,713	460,370	0.28
Guangzhou Automobile Group Co. Ltd. - H -	336,218	HKD	360,095	406,767	0.24
Guangzhou R&F Properties Co. Ltd. - H -	153,000	HKD	190,767	185,104	0.11
Haitian International Holdings Ltd.	101,400	HKD	200,315	199,056	0.12
Haitong Securities Co. Ltd. - H -	487,646	HKD	1,106,875	836,524	0.50
Hengan International Group Co. Ltd.	115,504	HKD	1,097,635	848,423	0.51
HengTen Networks Group Ltd.	3,436,000	HKD	302,824	172,838	0.10
HengTen Networks Group Ltd.	72,000	HKD	3,625	3,622	0.00
Huaneng Power International Inc. - H -	671,515	HKD	655,447	445,185	0.27
Huaneng Renewables Corp. Ltd. - H -	635,146	HKD	259,247	206,441	0.12
Huatai Securities Co. Ltd. - H -	232,200	HKD	578,751	443,247	0.27
Industrial & Commercial Bank of China Ltd. - H -	11,739,064	HKD	7,745,629	7,040,577	4.24
JD.com Inc.	106,446	USD	2,797,701	2,707,986	1.63
Jiangsu Expressway Co. Ltd. - H -	194,070	HKD	251,815	245,305	0.15
Jiangxi Copper Co. Ltd. - H -	199,000	HKD	310,640	277,717	0.17
Kingsoft Corp. Ltd.	123,000	HKD	291,871	252,246	0.15
Lenovo Group Ltd.	1,146,000	HKD	1,168,760	694,711	0.42
Longfor Properties Co. Ltd.	232,614	HKD	306,207	295,225	0.18
NetEase Inc.	12,553	USD	2,437,074	2,703,163	1.63
New China Life Insurance Co. Ltd. - H -	123,300	HKD	582,412	566,154	0.34
New Oriental Education & Technology Group Inc.	21,213	USD	838,880	893,067	0.54
People's Insurance Co. Group of China Ltd. - H -	1,109,000	HKD	509,952	437,698	0.26
PetroChina Co. Ltd. - H -	3,355,089	HKD	3,022,012	2,501,230	1.50
PICC Property & Casualty Co. Ltd. - H -	734,853	HKD	1,362,930	1,144,957	0.69
Ping An Insurance Group Co. of China Ltd. - H -	829,229	HKD	4,323,479	4,149,808	2.50
Qunar Cayman Islands Ltd.	5,664	USD	218,143	170,656	0.10
Semiconductor Manufacturing International Corp.	414,563	HKD	439,624	651,268	0.39

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	296,000	HKD	217,260	197,762	0.12
Shanghai Electric Group Co. Ltd. - H -	446,839	HKD	230,570	199,987	0.12
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	64,000	HKD	212,015	196,049	0.12
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	127,000	USD	243,693	185,928	0.11
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	109,651	HKD	261,551	251,458	0.15
Shenzhen International Group Holdings Ltd.	89,000	HKD	425,958	563,055	0.34
SINA Corp.	9,017	USD	687,286	548,143	0.33
Sino-Ocean Land Holdings Ltd.	478,588	HKD	247,880	214,197	0.13
Sinopec Engineering Group Co. Ltd. - H -	197,487	HKD	159,514	164,803	0.10
Sinopec Shanghai Petrochemical Co. Ltd. - H -	553,210	HKD	224,690	299,682	0.18
Sinopharm Group Co. Ltd. - H -	189,685	HKD	780,980	781,674	0.47
Sinotrans Ltd. - H -	323,236	HKD	194,895	144,251	0.09
SOHO China Ltd.	331,500	HKD	190,359	163,331	0.10
Sunac China Holdings Ltd.	307,611	HKD	289,778	255,908	0.15
Sunny Optical Technology Group Co. Ltd.	114,000	HKD	573,827	499,191	0.30
TAL Education Group	6,823	USD	390,224	478,633	0.29
Tencent Holdings Ltd.	902,939	HKD	17,677,138	22,092,637	13.29
Tingyi Cayman Islands Holding Corp.	312,000	HKD	565,649	379,479	0.23
TravelSky Technology Ltd. - H -	148,525	HKD	284,626	312,255	0.19
Tsingtao Brewery Co. Ltd. - H -	56,246	HKD	271,955	212,560	0.13
Vipshop Holdings Ltd.	64,294	USD	898,040	707,877	0.43
Want Want China Holdings Ltd.	909,000	HKD	879,199	582,696	0.35
Weibo Corp.	5,095	USD	257,560	206,857	0.12
Weichai Power Co. Ltd. - H -	155,000	HKD	275,222	238,703	0.14
Yanzhou Coal Mining Co. Ltd. - H -	296,480	HKD	225,627	202,289	0.12
YY Inc.	4,662	USD	234,347	183,776	0.11
Zhejiang Expressway Co. Ltd. - H -	230,000	HKD	270,875	219,524	0.13
Zhuzhou CRRC Times Electric Co. Ltd.	86,500	HKD	444,698	439,018	0.26
Zijin Mining Group Co. Ltd. - H -	914,474	HKD	273,749	294,872	0.18
ZTE Corp. - H -	120,280	HKD	218,662	209,125	0.13
			<b>145,744,419</b>	<b>138,967,550</b>	<b>83.60</b>
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	522,800	HKD	353,272	262,980	0.16
Alibaba Pictures Group Ltd.	1,798,000	HKD	475,566	292,201	0.18
Beijing Enterprises Holdings Ltd.	80,500	HKD	537,351	380,533	0.23
Beijing Enterprises Water Group Ltd.	693,000	HKD	473,629	461,216	0.28
Brilliance China Automotive Holdings Ltd.	480,000	HKD	696,594	661,202	0.40
China Everbright International Ltd.	392,000	HKD	538,844	444,423	0.27
China Everbright Ltd.	149,828	HKD	347,123	285,234	0.17
China Gas Holdings Ltd.	272,000	HKD	424,985	369,068	0.22
China Jinmao Holdings Group Ltd.	594,000	HKD	172,920	160,123	0.10
China Merchants Holdings International Co. Ltd.	208,000	HKD	660,453	516,167	0.31
China Mobile Ltd.	976,859	HKD	11,511,309	10,356,798	6.23
China Overseas Land & Investment Ltd.	610,379	HKD	1,828,324	1,617,831	0.97

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Power International Development Ltd.	525,000	HKD	312,029	190,278	0.11
China Resources Beer Holdings Co. Ltd.	255,905	HKD	534,723	508,301	0.31
China Resources Gas Group Ltd.	144,000	HKD	403,785	404,894	0.24
China Resources Land Ltd.	438,467	HKD	1,144,285	986,291	0.59
China Resources Power Holdings Co. Ltd.	306,143	HKD	663,329	486,471	0.29
China State Construction International Holdings Ltd.	284,470	HKD	417,593	425,614	0.26
China Taiping Insurance Holdings Co. Ltd.	257,200	HKD	701,107	530,778	0.32
China Unicom Hong Kong Ltd.	951,216	HKD	1,234,070	1,107,870	0.67
CITIC Ltd.	694,872	HKD	1,172,243	994,832	0.60
COSCO SHIPPING Ports Ltd.	258,373	HKD	316,487	259,601	0.16
Far East Horizon Ltd.	315,568	HKD	291,659	270,668	0.16
Fullshare Holdings Ltd.	1,082,500	HKD	568,947	505,427	0.30
GCL-Poly Energy Holdings Ltd.	2,068,876	HKD	379,312	248,164	0.15
Guangdong Investment Ltd.	447,000	HKD	622,378	590,377	0.35
Haier Electronics Group Co. Ltd.	200,000	HKD	445,848	314,711	0.19
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	3,746,600	HKD	1,499,752	48	0.00
Kunlun Energy Co. Ltd.	515,575	HKD	441,658	385,693	0.23
Nine Dragons Paper Holdings Ltd.	260,565	HKD	224,746	236,262	0.14
Shanghai Industrial Holdings Ltd.	77,000	HKD	225,742	208,560	0.13
Shimao Property Holdings Ltd.	190,759	HKD	342,131	249,485	0.15
Sino Biopharmaceutical Ltd.	708,000	HKD	480,185	498,595	0.30
Sun Art Retail Group Ltd.	379,885	HKD	342,044	333,183	0.20
			<b>30,784,423</b>	<b>25,543,879</b>	<b>15.37</b>
<b>United States</b>					
YUM CHINA HOLDINGS Inc.	64,795	USD	1,718,867	1,692,445	1.02
			<b>1,718,867</b>	<b>1,692,445</b>	<b>1.02</b>
<b>Total - Shares</b>			<b>178,247,709</b>	<b>166,203,874</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>178,247,709</b>	<b>166,203,874</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>178,247,709</b>	<b>166,203,874</b>	<b>99.99</b>

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

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers MSCI INDIA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	43,995	EUR	4,518,071	4,665,895	5.02
			<b>4,518,071</b>	<b>4,665,895</b>	<b>5.02</b>
<b>Germany</b>					
Allianz SE	26,170	EUR	4,283,262	4,333,641	4.66
Bayerische Motoren Werke AG	31,050	EUR	2,893,347	2,906,561	3.13
Beiersdorf AG	40,280	EUR	3,363,734	3,424,317	3.68
Commerzbank AG	623,477	EUR	4,198,025	4,765,059	5.13
Daimler AG	70,210	EUR	4,844,255	5,237,099	5.63
Infineon Technologies AG	242,103	EUR	4,164,659	4,215,963	4.53
Münchener Rückversicherungs - Gesellschaft AG	1,740	EUR	324,219	329,705	0.36
			<b>24,071,501</b>	<b>25,212,345</b>	<b>27.12</b>
<b>Japan</b>					
Brother Industries Ltd.	160,552	JPY	2,911,488	2,903,110	3.12
Hitachi High-Technologies Corp.	8,616	JPY	360,757	348,304	0.37
Keio Corp.	338,500	JPY	2,828,079	2,789,030	3.00
Kyocera Corp.	88,760	JPY	4,222,495	4,422,970	4.76
Marubeni Corp.	752,370	JPY	4,231,671	4,275,482	4.60
Mitsubishi Logistics Corp.	206,835	JPY	2,790,543	2,931,352	3.15
Mitsubishi UFJ Financial Group Inc.	668,440	JPY	4,174,101	4,127,496	4.44
Nippon Telegraph & Telephone Corp.	28,963	JPY	1,301,967	1,219,756	1.31
ORIX Corp.	203,054	JPY	3,186,280	3,175,466	3.42
SBI Holdings Inc.	38,090	JPY	499,434	485,616	0.52
Sekisui House Ltd.	288,009	JPY	4,780,377	4,804,060	5.17
Shin-Etsu Chemical Co. Ltd.	56,360	JPY	4,208,541	4,381,327	4.71
SoftBank Group Corp.	66,280	JPY	3,969,854	4,412,605	4.75
Sundrug Co. Ltd.	6,901	JPY	521,714	478,665	0.51
Tokyo Electron Ltd.	8,823	JPY	824,449	835,513	0.90
			<b>40,811,750</b>	<b>41,590,752</b>	<b>44.73</b>
<b>Netherlands</b>					
ING Groep NV	341,566	EUR	4,482,981	4,816,766	5.18
			<b>4,482,981</b>	<b>4,816,766</b>	<b>5.18</b>
<b>Spain</b>					
Industria de Diseno Textil SA	39,670	EUR	1,341,201	1,356,934	1.46
			<b>1,341,201</b>	<b>1,356,934</b>	<b>1.46</b>
<b>Switzerland</b>					
Adecco Group AG	80,573	CHF	4,753,935	5,283,800	5.68
Swisscom AG	9,856	CHF	4,520,684	4,423,006	4.76
			<b>9,274,619</b>	<b>9,706,806</b>	<b>10.44</b>
<b>United Kingdom</b>					
Unilever NV	101,910	EUR	4,138,901	4,204,454	4.52
			<b>4,138,901</b>	<b>4,204,454</b>	<b>4.52</b>
<b>United States</b>					
Alphabet Inc. - A -	1,775	USD	1,388,387	1,406,599	1.51

\* 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 MSCI INDIA INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc. - B -	28,022	USD	4,025,080	4,567,025	4.91
			<b>5,413,467</b>	<b>5,973,624</b>	<b>6.42</b>
<b>Total - Shares</b>			<b>94,052,491</b>	<b>97,527,576</b>	<b>104.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>94,052,491</b>	<b>97,527,576</b>	<b>104.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>94,052,491</b>	<b>97,527,576</b>	<b>104.89</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Bhd	167,100	MYR	107,877	85,301	0.64
Alliance Financial Group Bhd	134,800	MYR	175,712	111,782	0.84
AMMB Holdings Bhd	242,200	MYR	412,871	232,698	1.75
Astro Malaysia Holdings Bhd	208,200	MYR	181,786	120,669	0.91
Axiata Group Bhd	358,269	MYR	646,517	376,957	2.84
Berjaya Sports Toto Bhd	90,680	MYR	89,050	59,833	0.45
British American Tobacco Malaysia Bhd	19,100	MYR	334,208	189,893	1.43
CIMB Group Holdings Bhd	408,600	MYR	653,809	410,786	3.10
Dialog Group Bhd	423,900	MYR	197,869	145,521	1.10
DiGi.Com Bhd	467,900	MYR	716,077	503,780	3.80
Felda Global Ventures Holdings Bhd	170,300	MYR	138,595	58,842	0.44
Gamuda Bhd	226,700	MYR	303,772	241,557	1.82
Genting Bhd	300,900	MYR	744,585	536,603	4.04
Genting Malaysia Bhd	397,100	MYR	482,842	405,421	3.06
Genting Plantations Bhd	31,700	MYR	91,400	76,317	0.58
HAP Seng Consolidated Bhd	83,000	MYR	134,988	163,928	1.24
Hartalega Holdings Bhd	88,000	MYR	108,915	94,748	0.71
Hong Leong Bank Bhd	87,112	MYR	328,562	262,152	1.98
Hong Leong Financial Group Bhd	30,652	MYR	139,638	97,163	0.73
IHH Healthcare Bhd	440,400	MYR	684,213	623,393	4.70
IJM Corp. Bhd	385,500	MYR	359,659	274,989	2.07
IOI Corp. Bhd	302,800	MYR	397,745	296,995	2.24
IOI Properties Group Bhd	206,283	MYR	137,111	96,566	0.73
Kuala Lumpur Kepong Bhd	57,200	MYR	357,231	306,019	2.31
Lafarge Malaysia Bhd	45,300	MYR	122,536	72,605	0.55
Malayan Banking Bhd	468,481	MYR	1,170,835	856,341	6.45
Malaysia Airports Holdings Bhd	99,720	MYR	187,225	134,709	1.02
Maxis Bhd	251,300	MYR	446,758	334,992	2.52
MISC Bhd	149,000	MYR	313,513	244,126	1.84
Petronas Chemicals Group Bhd	321,000	MYR	573,842	499,460	3.76
Petronas Dagangan Bhd	26,500	MYR	158,006	140,593	1.06
Petronas Gas Bhd	92,600	MYR	587,945	439,674	3.31
PPB Group Bhd	63,300	MYR	263,181	223,794	1.69
Public Bank Bhd	363,500	MYR	1,901,267	1,597,909	12.04
RHB Capital Bhd	106,915	MYR	195,082	112,254	0.85
SapuraKencana Petroleum Bhd	520,300	MYR	446,147	187,892	1.42
Sime Darby Bhd	310,954	MYR	754,679	561,464	4.23
Telekom Malaysia Bhd	150,653	MYR	276,636	199,818	1.51
Tenaga Nasional Bhd	452,900	MYR	1,633,237	1,403,324	10.58
UMW Holdings Bhd	62,300	MYR	180,588	63,466	0.48
Westports Holdings Bhd	137,100	MYR	151,073	131,415	0.99
YTL Corp. Bhd	577,100	MYR	263,515	199,399	1.50
YTL Power International Bhd	269,900	MYR	114,074	89,646	0.68
			<b>17,665,171</b>	<b>13,264,794</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>17,665,171</b>	<b>13,264,794</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>17,665,171</b>	<b>13,264,794</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,665,171</b>	<b>13,264,794</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL	426,417	THB	2,424,811	1,750,417	4.62
Advanced Info Service PCL -NVDR-	2,400	THB	10,166	9,852	0.03
Airports of Thailand PCL	175,558	THB	1,805,344	1,951,162	5.15
Airports of Thailand PCL -NVDR-	1,200	THB	13,188	13,337	0.03
Bangkok Bank PCL	16,100	THB	73,581	72,609	0.19
Bangkok Bank PCL -NVDR-	87,459	THB	462,394	389,542	1.03
Bangkok Dusit Medical Services PCL - F -	1,593,297	THB	999,329	1,027,776	2.71
Bangkok Expressway & Metro PCL	2,839,300	THB	537,027	590,687	1.56
Banpu PCL	637,647	THB	261,906	341,878	0.90
BEC World PCL -NVDR-	403,400	THB	213,919	186,996	0.49
Berli Jucker PCL -NVDR-	493,800	THB	727,776	692,910	1.83
BTS Group Holdings PCL	2,406,850	THB	659,680	574,652	1.52
Bumrungrad Hospital PCL	146,871	THB	724,068	742,342	1.96
Central Pattana PCL	554,138	THB	854,157	882,028	2.33
Charoen Pokphand Foods PCL	1,115,001	THB	957,273	918,516	2.42
CP ALL PCL	2,032,089	THB	3,161,807	3,546,601	9.36
CP ALL PCL -NVDR-	4,500	THB	7,616	7,854	0.02
Delta Electronics Thailand PCL	205,200	THB	453,358	467,008	1.23
Electricity Generating PCL -NVDR-	54,200	THB	297,994	301,191	0.79
Energy Absolute PCL	460,555	THB	340,591	382,612	1.01
Glow Energy PCL	208,283	THB	537,985	459,484	1.21
Glow Energy PCL -NVDR-	3,500	THB	7,746	7,721	0.02
Home Product Center PCL	1,606,439	THB	450,106	457,566	1.21
Home Product Center PCL -NVDR-	23,000	THB	6,624	6,551	0.02
Indorama Ventures PCL	587,886	THB	495,836	549,955	1.45
Indorama Ventures PCL -NVDR-	8,500	THB	7,300	7,952	0.02
IRPC PCL	4,120,458	THB	534,506	552,302	1.46
Kasikornbank PCL -NVDR-	721,547	THB	4,240,245	3,576,454	9.44
KCE Electronics PCL -NVDR-	118,200	THB	399,839	402,686	1.06
Krung Thai Bank PCL	1,437,419	THB	832,393	710,471	1.87
Minor International PCL	888,510	THB	963,706	905,617	2.39
PTT Exploration & Production PCL	571,621	THB	1,599,968	1,536,380	4.05
PTT Global Chemical PCL	850,133	THB	1,497,912	1,495,605	3.95
PTT Global Chemical PCL -NVDR-	4,700	THB	8,274	8,268	0.02
PTT PCL	410,656	THB	4,019,753	4,265,901	11.26
PTT PCL -NVDR-	1,500	THB	15,005	15,582	0.04
Robinson Department Store PCL -NVDR-	205,600	THB	357,614	364,575	0.96
Siam Cement PCL -NVDR-	168,179	THB	2,422,989	2,329,395	6.15
Siam Commercial Bank PCL	667,766	THB	3,138,273	2,834,376	7.48
Siam Commercial Bank PCL -NVDR-	60,200	THB	247,561	256,363	0.68
Thai Oil PCL	335,747	THB	598,062	677,391	1.79
Thai Union Group PCL	785,300	THB	482,099	460,516	1.22
TMB Bank PCL	5,409,892	THB	401,835	317,247	0.84

\*\* 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) (continued)

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
True Corp. PCL	4,147,301	THB	1,060,953	828,059	2.18
			<b>39,312,569</b>	<b>37,876,387</b>	<b>99.95</b>
<b>Total - Shares</b>			<b>39,312,569</b>	<b>37,876,387</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,312,569</b>	<b>37,876,387</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,312,569</b>	<b>37,876,387</b>	<b>99.95</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	1,876,890	PHP	2,418,382	2,673,046	5.16
Aboitiz Power Corp.	1,401,400	PHP	1,304,159	1,175,527	2.27
ABS-CBN Holdings Corp.	309,260	PHP	331,100	273,723	0.53
Alliance Global Group Inc.	1,955,800	PHP	889,639	502,794	0.97
Ayala Corp.	236,130	PHP	3,817,689	3,469,811	6.70
Ayala Land Inc.	7,003,400	PHP	5,190,848	4,508,098	8.70
Bank of the Philippine Islands	673,440	PHP	1,381,973	1,202,946	2.32
BDO Unibank Inc.	1,562,790	PHP	3,470,377	3,524,038	6.80
Bloomberry Resorts Corp.	3,666,600	PHP	351,798	453,600	0.88
Cebu Air Inc.	202,116	PHP	365,890	378,110	0.73
CEMEX Holdings Philippines Inc.	2,226,200	PHP	480,173	497,075	0.96
Century Pacific Food Inc.	676,050	PHP	217,287	220,035	0.43
Cosco Capital Inc.	2,106,700	PHP	365,289	360,210	0.70
D&L Industries Inc.	2,380,548	PHP	437,033	545,904	1.05
DMCI Holdings Inc.	3,792,916	PHP	1,159,413	1,011,699	1.95
DoubleDragon Properties Corp.	638,507	PHP	439,485	493,209	0.95
Energy Development Corp.	8,920,800	PHP	1,336,658	924,156	1.78
Filinvest Land Inc.	9,228,000	PHP	335,776	284,010	0.55
First Gen Corp.	1,220,100	PHP	663,009	539,949	1.04
First Philippine Holdings Corp.	210,950	PHP	370,874	288,127	0.56
Globe Telecom Inc.	31,600	PHP	1,272,978	959,203	1.85
GT Capital Holdings Inc.	74,685	PHP	2,250,865	1,907,970	3.68
International Container Terminal Services Inc.	484,040	PHP	989,008	700,562	1.35
JG Summit Holdings Inc.	2,727,510	PHP	4,012,004	3,711,663	7.17
Jollibee Foods Corp.	409,450	PHP	1,836,377	1,597,854	3.09
Lopez Holdings Corp.	1,763,400	PHP	270,809	276,681	0.53
Manila Water Co. Inc.	1,173,500	PHP	724,033	684,566	1.32
Max's Group Inc.	258,584	PHP	126,834	130,040	0.25
Megaworld Corp.	10,744,600	PHP	1,065,426	771,601	1.49
Melco Crown Philippines Resorts Corp.	1,648,269	PHP	306,767	125,330	0.24
Metro Pacific Investments Corp.	13,499,200	PHP	1,601,294	1,808,492	3.49
Metropolitan Bank & Trust Co.	605,645	PHP	1,102,214	884,482	1.71
Nickel Asia Corp.	1,085,541	PHP	243,950	174,254	0.34
PLDT Inc.	92,580	PHP	5,147,322	2,542,051	4.91
Premium Leisure Corp.	7,578,761	PHP	206,220	178,369	0.35
Rizal Commercial Banking Corp.	91,530	PHP	89,188	61,772	0.12
Robinsons Land Corp.	1,559,300	PHP	975,368	815,525	1.58
Security Bank Corp.	107,630	PHP	396,308	411,359	0.79
SM Investments Corp.	229,330	PHP	2,863,283	3,021,597	5.83
SM Prime Holdings Inc.	7,893,300	PHP	3,593,632	4,501,384	8.69
Universal Robina Corp.	830,900	PHP	3,371,419	2,732,756	5.28
Vista Land & Lifescapes Inc.	4,068,100	PHP	520,055	405,071	0.78
Xurpas Inc.	429,100	PHP	150,228	68,967	0.13
			<b>58,442,434</b>	<b>51,797,616</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>58,442,434</b>	<b>51,797,616</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>58,442,434</b>	<b>51,797,616</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>58,442,434</b>	<b>51,797,616</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Allianz SE	3,613	EUR	511,937	598,298	3.86
Bayer AG	2,875	EUR	290,152	300,602	1.94
Daimler AG	6,283	EUR	447,676	468,661	3.03
Infineon Technologies AG	27,485	EUR	343,982	478,622	3.09
Jungheinrich AG - Pref -	16,601	EUR	512,008	477,320	3.08
Rheinmetall AG	6,600	EUR	423,208	444,830	2.87
SAP SE	3,872	EUR	290,263	338,195	2.18
Siemens AG	3,920	EUR	363,489	482,924	3.12
			<b>3,182,715</b>	<b>3,589,452</b>	<b>23.17</b>
<b>Japan</b>					
Alfresa Holdings Corp.	37,740	JPY	747,080	625,791	4.04
Credit Saison Co. Ltd.	25,398	JPY	443,526	452,280	2.92
Dai Nippon Printing Co. Ltd.	49,310	JPY	489,964	488,302	3.15
Daito Trust Construction Co. Ltd.	4,920	JPY	725,957	741,575	4.79
Disco Corp.	6,000	JPY	688,378	728,426	4.70
Dowa Holdings Co. Ltd.	100,967	JPY	689,818	773,906	4.99
JGC Corp.	42,649	JPY	689,440	776,666	5.01
Komatsu Ltd.	34,100	JPY	749,403	774,037	5.00
Konica Minolta Inc.	50,000	JPY	488,507	497,707	3.21
MEIJI Holdings Co. Ltd.	5,320	JPY	528,622	417,809	2.70
Mitsubishi UFJ Financial Group Inc.	129,231	JPY	639,029	797,978	5.15
Nihon M&A Center Inc.	27,037	JPY	718,940	753,378	4.86
Nitori Holdings Co. Ltd.	6,945	JPY	746,883	795,518	5.13
Park24 Co. Ltd.	25,000	JPY	641,299	679,470	4.39
SBI Holdings Inc.	59,270	JPY	777,146	755,644	4.88
Sekisui House Ltd.	44,412	JPY	746,900	740,803	4.78
Seven & I Holdings Co. Ltd.	17,449	JPY	746,868	666,184	4.30
Stanley Electric Co. Ltd.	26,380	JPY	745,202	722,631	4.66
Sumitomo Warehouse Co. Ltd.	138,462	JPY	732,822	733,652	4.74
Taisei Corp.	100,380	JPY	758,044	703,998	4.54
Toho Gas Co. Ltd.	48,510	JPY	444,869	395,533	2.55
			<b>13,938,697</b>	<b>14,021,288</b>	<b>90.49</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	21,882	EUR	512,119	462,293	2.99
			<b>512,119</b>	<b>462,293</b>	<b>2.99</b>
<b>United Kingdom</b>					
Unilever NV	17,852	EUR	725,029	736,512	4.75
			<b>725,029</b>	<b>736,512</b>	<b>4.75</b>
<b>United States</b>					
Facebook Inc. - A -	2,954	USD	331,468	339,857	2.19
			<b>331,468</b>	<b>339,857</b>	<b>2.19</b>
<b>Total - Shares</b>			<b>18,690,028</b>	<b>19,149,402</b>	<b>123.59</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,690,028</b>	<b>19,149,402</b>	<b>123.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,690,028</b>	<b>19,149,402</b>	<b>123.59</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers IBEX 35<sup>®</sup> UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal	241,098	EUR	1,521,728	1,693,955	0.88
			<b>1,521,728</b>	<b>1,693,955</b>	<b>0.88</b>
<b>Spain</b>					
Abertis Infraestructuras SA	389,434	EUR	5,596,276	5,177,525	2.70
Acciona SA	18,029	EUR	1,321,360	1,260,768	0.66
Acerinox SA	86,972	EUR	1,099,883	1,096,282	0.57
ACS Actividades de Construccion y Servicios SA	123,731	EUR	3,487,084	3,714,405	1.93
Aena SA	35,390	EUR	3,473,550	4,588,313	2.39
Amadeus IT Group SA	172,552	EUR	5,937,051	7,449,070	3.88
Banco Bilbao Vizcaya Argentaria SA	2,584,227	EUR	21,215,240	16,575,232	8.63
Banco de Sabadell SA	2,208,359	EUR	4,350,234	2,921,659	1.52
Banco Popular Espanol SA	1,650,271	EUR	4,394,718	1,514,949	0.79
Banco Santander SA	5,738,185	EUR	33,908,124	28,455,659	14.81
Bankia SA	2,717,276	EUR	3,605,140	2,638,475	1.37
Bankinter SA	353,448	EUR	2,229,230	2,601,377	1.35
CaixaBank SA	2,351,996	EUR	7,526,803	7,385,267	3.84
Cellnex Telecom SAU	72,882	EUR	1,000,173	995,933	0.52
Distribuidora Internacional de Alimentacion SA	244,228	EUR	1,473,012	1,139,324	0.59
Enagas SA	93,874	EUR	2,266,086	2,264,710	1.18
Endesa SA	166,527	EUR	2,823,560	3,351,356	1.74
Ferrovial SA	288,221	EUR	4,754,636	4,898,316	2.55
Gamesa Corp. Tecnologica SA	109,813	EUR	1,138,335	2,116,097	1.10
Gas Natural SDG SA	236,092	EUR	4,827,090	4,228,408	2.20
Grifols SA	167,561	EUR	3,225,146	3,163,552	1.65
Iberdrola SA	2,503,788	EUR	13,169,049	15,608,614	8.12
Indra Sistemas SA	64,539	EUR	720,290	671,851	0.35
Industria de Diseno Textil SA	735,866	EUR	18,444,599	23,864,134	12.42
Mapfre SA	726,557	EUR	2,148,989	2,107,015	1.10
Mediaset Espana Comunicacion SA	105,922	EUR	1,077,824	1,181,030	0.61
Melia Hotels International SA	72,004	EUR	784,021	797,804	0.42
Merlin Properties Socimi REIT SA	184,523	EUR	2,074,451	1,906,123	0.99
Red Electrica Corp. SA	212,762	EUR	3,519,529	3,813,759	1.99
Repsol SA	576,314	EUR	8,801,635	7,734,134	4.03
Tecnicas Reunidas SA	21,979	EUR	861,440	856,412	0.45
Telefonica SA	1,982,557	EUR	21,942,194	17,486,153	9.10
Viscofan SA	18,325	EUR	891,652	858,526	0.45
			<b>194,088,404</b>	<b>184,422,232</b>	<b>96.00</b>
<b>United Kingdom</b>					
International Consolidated Airlines Group SA	838,725	EUR	5,079,360	4,301,820	2.24
			<b>5,079,360</b>	<b>4,301,820</b>	<b>2.24</b>
<b>Total - Shares</b>			<b>200,689,492</b>	<b>190,418,007</b>	<b>99.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>200,689,492</b>	<b>190,418,007</b>	<b>99.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>200,689,492</b>	<b>190,418,007</b>	<b>99.12</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

SDescription	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	266,200	SGD	202,086	150,172	0.58
			<b>202,086</b>	<b>150,172</b>	<b>0.58</b>
<b>Hong Kong</b>					
Noble Group Ltd.	1,291,100	SGD	318,596	151,925	0.59
			<b>318,596</b>	<b>151,925</b>	<b>0.59</b>
<b>Indonesia</b>					
Bumitama Agri Ltd.	48,800	SGD	31,375	28,205	0.11
			<b>31,375</b>	<b>28,205</b>	<b>0.11</b>
<b>Singapore</b>					
Accordia Golf Trust	99,100	SGD	53,084	43,215	0.17
ARA Asset Management Ltd.	83,048	SGD	89,828	98,011	0.38
Ascendas Hospitality Trust REIT	101,000	SGD	52,609	49,287	0.19
Ascendas India Trust	103,000	SGD	72,733	72,365	0.28
Ascendas Real Estate Investment Trust	332,621	SGD	590,295	522,634	2.02
Ascott Residence Trust REIT	137,300	SGD	116,208	107,392	0.42
Asian Pay Television Trust	179,400	SGD	91,456	46,567	0.18
Boustead Singapore Ltd.	33,750	SGD	26,426	18,806	0.07
Cache Logistics Trust REIT	117,900	SGD	85,373	66,103	0.26
Cambridge Industrial Trust REIT	135,662	SGD	60,593	50,708	0.20
CapitaLand Commercial Trust REIT	288,389	SGD	338,487	295,436	1.14
CapitaLand Ltd.	356,339	SGD	852,174	744,891	2.88
CapitaLand Mall Trust REIT	345,073	SGD	533,516	450,241	1.74
CapitaLand Retail China Trust REIT	77,043	SGD	90,560	73,059	0.28
CDL Hospitality Trusts REIT	89,300	SGD	99,414	82,828	0.32
Chip Eng Seng Corp. Ltd.	51,000	SGD	28,095	22,240	0.09
City Developments Ltd.	56,931	SGD	389,285	326,288	1.26
ComfortDelGro Corp. Ltd.	300,600	SGD	619,859	513,935	1.99
COSCO Corp. Singapore Ltd. <sup>(1)</sup>	139,800	SGD	42,110	27,095	0.10
Croesus Retail Trust	98,155	SGD	59,203	56,731	0.22
CWT Ltd.	29,100	SGD	42,046	38,875	0.15
DBS Group Holdings Ltd.	246,404	SGD	3,130,929	2,957,462	11.45
Ezion Holdings Ltd.	244,970	SGD	120,794	65,282	0.25
Far East Hospitality Trust REIT	112,100	SGD	58,375	46,556	0.18
First Real Estate Investment Trust REIT	69,315	SGD	67,796	60,693	0.24
First Resources Ltd.	76,900	SGD	102,941	101,135	0.39
Frasers Centrepoint Trust REIT	77,063	SGD	116,820	101,350	0.39
Frasers Commercial Trust REIT	82,240	SGD	84,298	71,726	0.28
Frasers Logistics & Industrial Trust REIT	138,600	SGD	89,486	88,742	0.34
Genting Singapore PLC	840,900	SGD	547,049	526,763	2.04
GL Ltd.	66,400	SGD	42,607	34,930	0.14
Global Logistic Properties Ltd.	370,756	SGD	607,786	564,590	2.19
Golden Agri-Resources Ltd.	979,800	SGD	294,008	291,627	1.13
Hutchison Port Holdings Trust - U -	725,300	USD	396,122	315,506	1.22
Hyflux Ltd.	71,500	SGD	38,086	25,488	0.10
Indofood Agri Resources Ltd.	49,900	SGD	22,457	18,134	0.07
Japfa Ltd.	36,400	SGD	18,224	22,802	0.09
Jardine Cycle & Carriage Ltd.	13,722	SGD	400,838	391,609	1.52
k1 Ventures Ltd.	20,940	SGD	13,261	12,972	0.05
Keppel Corp. Ltd.	202,100	SGD	1,059,402	809,967	3.14

<sup>(1)</sup> This security has been last valued as of 16 December 2016.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Keppel DC REIT	101,482	SGD	84,104	83,240	0.32
Keppel REIT	250,472	SGD	209,674	176,840	0.68
Lippo Malls Indonesia Retail Trust REIT	252,600	SGD	67,232	64,693	0.25
M1 Ltd.	52,100	SGD	112,438	70,683	0.27
Manulife US Real Estate Investment Trust REIT	82,600	USD	68,167	68,145	0.26
Mapletree Commercial Trust REIT	259,047	SGD	289,645	250,135	0.97
Mapletree Greater China Commercial Trust REIT	251,900	SGD	188,321	165,643	0.64
Mapletree Industrial Trust REIT	175,038	SGD	212,499	199,306	0.77
Mapletree Logistics Trust REIT	207,350	SGD	169,660	146,395	0.57
Midas Holdings Ltd.	140,100	SGD	29,375	20,850	0.08
OUE Hospitality Trust REIT	136,045	SGD	76,087	62,151	0.24
OUE Ltd.	40,900	SGD	56,150	49,685	0.19
Oversea-Chinese Banking Corp. Ltd.	437,247	SGD	2,987,522	2,699,691	10.45
Parkway Life Real Estate Investment Trust REIT	50,300	SGD	91,254	82,168	0.32
QAF Ltd.	23,175	SGD	19,434	22,298	0.09
Raffles Medical Group Ltd.	121,359	SGD	131,263	120,124	0.47
RHT Health Trust	83,100	SGD	61,837	52,631	0.20
Riverstone Holdings Ltd.	41,100	SGD	27,073	25,035	0.10
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	81,100	SGD	42,798	21,332	0.08
SATS Ltd.	93,832	SGD	280,738	315,003	1.22
Sembcorp Industries Ltd.	136,400	SGD	358,634	269,080	1.04
Sembcorp Marine Ltd.	115,900	SGD	187,693	110,710	0.43
Sheng Siong Group Ltd.	73,000	SGD	48,637	47,750	0.18
SIIC Environment Holdings Ltd.	126,920	SGD	73,666	51,394	0.20
Silverlake Axis Ltd.	130,840	SGD	77,129	48,000	0.19
Singapore Airlines Ltd.	75,125	SGD	602,097	502,844	1.95
Singapore Exchange Ltd.	111,681	SGD	630,346	553,496	2.14
Singapore Post Ltd.	210,100	SGD	262,207	213,052	0.82
Singapore Press Holdings Ltd.	222,600	SGD	657,882	543,904	2.11
Singapore Technologies Engineering Ltd.	217,165	SGD	542,176	485,528	1.88
Singapore Telecommunications Ltd.	1,108,261	SGD	3,315,542	2,799,985	10.85
Soilbuild Business Space REIT	100,540	SGD	54,816	44,539	0.17
SPH REIT	105,800	SGD	77,661	69,572	0.27
Starhill Global REIT	196,700	SGD	118,011	100,753	0.39
StarHub Ltd.	84,100	SGD	235,666	163,578	0.63
Suntec Real Estate Investment Trust	334,400	SGD	427,952	381,920	1.48
Super Group Ltd.	61,600	SGD	49,482	54,577	0.21
United Engineers Ltd.	66,324	SGD	123,243	117,526	0.46
United Overseas Bank Ltd.	180,082	SGD	2,752,959	2,542,862	9.85
UOL Group Ltd.	67,174	SGD	314,759	278,516	1.08
Venture Corp. Ltd.	36,658	SGD	233,837	250,696	0.97
Wilmar International Ltd.	266,913	SGD	632,006	663,264	2.57
Wing Tai Holdings Ltd.	55,000	SGD	71,747	60,532	0.23
Yanlord Land Group Ltd.	81,100	SGD	73,949	74,100	0.29

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Ying Li International Real Estate Ltd.	142,400	SGD	19,486	14,687	0.06
Yoma Strategic Holdings Ltd.	156,400	SGD	63,773	63,331	0.25
			<b>28,755,260</b>	<b>25,416,285</b>	<b>98.42</b>
<b>Total - Shares</b>			<b>29,307,317</b>	<b>25,746,587</b>	<b>99.70</b>
<b>Rights</b>					
<b>Singapore</b>					
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust - Rights	34,062	SGD	—	2,877	0.01
			—	<b>2,877</b>	<b>0.01</b>
<b>Total Rights</b>			—	<b>2,877</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>29,307,317</b>	<b>25,749,464</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>29,307,317</b>	<b>25,749,464</b>	<b>99.71</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	350,480	EUR	15,623,316	16,716,144	8.99
BUWOG AG	480,339	EUR	8,957,026	10,610,688	5.71
CA Immobilien Anlagen AG	380,554	EUR	5,822,047	6,646,376	3.58
Conwert Immobilien Invest SE	147,182	EUR	1,829,420	2,387,292	1.28
DO & CO AG	32,837	EUR	2,271,416	2,049,685	1.10
Erste Group Bank AG	1,340,830	EUR	31,601,313	37,308,595	20.07
IMMOFINANZ AG	4,228,682	EUR	9,158,732	7,835,748	4.22
Lenzing AG	51,128	EUR	4,149,639	5,879,720	3.16
Oesterreichische Post AG	162,609	EUR	5,429,943	5,185,601	2.79
OMV AG	787,793	EUR	21,273,035	26,438,333	14.22
Raiffeisen Bank International AG	564,195	EUR	9,155,677	9,805,709	5.27
RHI AG	134,190	EUR	2,862,742	3,254,107	1.75
Schoeller-Bleckmann Oilfield Equipment AG	53,920	EUR	3,582,743	4,126,498	2.22
Telekom Austria AG	639,819	EUR	3,600,483	3,589,384	1.93
UNIQA Insurance Group AG	595,046	EUR	4,526,892	4,284,331	2.30
Verbund AG	327,822	EUR	4,613,078	4,974,699	2.68
Vienna Insurance Group AG Wiener Versicherung Gruppe	184,869	EUR	5,289,345	3,937,710	2.12
voestalpine AG	505,354	EUR	16,238,197	18,844,651	10.14
Wienerberger AG	565,808	EUR	7,821,127	9,333,003	5.02
Zumtobel Group AG	146,595	EUR	2,528,787	2,490,649	1.34
			<b>166,334,958</b>	<b>185,698,923</b>	<b>99.89</b>
<b>Total - Shares</b>			<b>166,334,958</b>	<b>185,698,923</b>	<b>99.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>166,334,958</b>	<b>185,698,923</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>166,334,958</b>	<b>185,698,923</b>	<b>99.89</b>

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	14,386	EUR	692,101	686,140	0.09
Erste Group Bank AG	59,455	EUR	1,555,864	1,654,335	0.23
OMV AG	29,101	EUR	712,667	976,630	0.14
Raiffeisen Bank International AG	23,158	EUR	309,589	402,486	0.06
voestalpine AG	22,474	EUR	764,847	838,056	0.12
			<b>4,035,068</b>	<b>4,557,647</b>	<b>0.64</b>
<b>Belgium</b>					
Ageas	38,517	EUR	1,406,166	1,448,624	0.20
Anheuser-Busch InBev SA/NV	150,573	EUR	16,270,147	15,140,115	2.13
Colruyt SA	13,305	EUR	591,347	625,401	0.09
Groupe Bruxelles Lambert SA	15,943	EUR	1,184,729	1,270,976	0.18
KBC Groep NV	49,571	EUR	2,842,055	2,916,262	0.41
Proximus SADP	30,058	EUR	960,818	822,387	0.11
Solvay SA	14,645	EUR	1,529,155	1,630,721	0.23
Telenet Group Holding NV	10,427	EUR	517,212	549,711	0.08
UCB SA	24,982	EUR	1,757,724	1,521,654	0.21
Umicore SA	18,811	EUR	741,806	1,018,616	0.14
			<b>27,801,159</b>	<b>26,944,467</b>	<b>3.78</b>
<b>Finland</b>					
Elisa OYJ	28,109	EUR	851,953	869,411	0.12
Fortum OYJ	87,776	EUR	1,377,418	1,278,896	0.18
Kone OYJ - B -	66,647	EUR	2,571,486	2,837,163	0.40
Metso OYJ	22,284	EUR	531,814	603,896	0.08
Neste OYJ	25,335	EUR	658,840	924,728	0.13
Nokia OYJ	1,153,191	EUR	7,153,460	5,290,840	0.74
Nokian Renkaat OYJ	22,829	EUR	651,442	808,603	0.11
Orion OYJ - B -	20,289	EUR	689,490	858,022	0.12
Sampo OYJ - A -	88,344	EUR	3,928,422	3,762,571	0.53
Stora Enso OYJ - R -	108,868	EUR	921,990	1,111,542	0.16
UPM-Kymmene OYJ	105,473	EUR	1,760,549	2,461,740	0.35
Wartsila OYJ Abp	29,233	EUR	1,173,764	1,247,665	0.18
			<b>22,270,628</b>	<b>22,055,077</b>	<b>3.10</b>
<b>France</b>					
Accor SA	33,766	EUR	1,437,671	1,196,329	0.17
Aeroports de Paris	5,867	EUR	622,388	597,261	0.08
Air Liquide SA	76,833	EUR	8,301,490	8,117,406	1.14
Airbus Group SE	114,521	EUR	6,869,729	7,196,500	1.01
Alstom SA	30,311	EUR	802,455	793,390	0.11
Arkema SA	13,421	EUR	902,213	1,247,348	0.17
Atos SE	17,598	EUR	1,259,685	1,764,200	0.25
AXA SA	383,258	EUR	8,837,722	9,192,443	1.29
BNP Paribas SA	209,373	EUR	11,252,761	12,677,535	1.78
Bolloré SA	172,300	EUR	783,957	577,205	0.08
Bouygues SA	40,973	EUR	1,399,732	1,394,926	0.20
Bureau Veritas SA	52,415	EUR	1,040,625	964,960	0.13
Capgemini SA	32,324	EUR	2,638,344	2,590,769	0.36
Carrefour SA	112,082	EUR	3,175,213	2,565,557	0.36
Casino Guichard Perrachon SA	11,063	EUR	676,597	504,362	0.07
Christian Dior SE	10,774	EUR	1,863,835	2,146,720	0.30

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Cie de Saint-Gobain	98,692	EUR	4,003,398	4,367,614	0.61
Cie Generale des Etablissements Michelin	36,018	EUR	3,195,502	3,807,103	0.53
CNP Assurances	33,920	EUR	492,327	596,992	0.08
Credit Agricole SA	222,063	EUR	2,697,575	2,615,902	0.37
Danone SA	116,653	EUR	7,083,081	7,022,511	0.99
Dassault Aviation SA	452	EUR	467,036	479,843	0.07
Dassault Systemes	25,413	EUR	1,714,337	1,839,647	0.26
Edenred	41,573	EUR	855,977	783,027	0.11
Eiffage SA	11,628	EUR	771,179	770,355	0.11
Electricite de France SA	51,721	EUR	892,875	500,659	0.07
Engie SA	288,748	EUR	4,738,803	3,499,626	0.49
Essilor International SA	40,945	EUR	4,557,262	4,395,446	0.62
Eurazeo SA	7,814	EUR	444,718	434,302	0.06
Eutelsat Communications SA	34,502	EUR	946,697	634,664	0.09
Fonciere Des Regions REIT	6,752	EUR	538,621	560,011	0.08
Gecina REIT SA	8,130	EUR	957,343	1,068,689	0.15
Groupe Eurotunnel SE	92,384	EUR	1,091,639	834,597	0.12
Hermes International	5,214	EUR	1,669,409	2,033,460	0.29
ICADE REIT	7,329	EUR	496,021	496,833	0.07
Iliad SA	5,221	EUR	1,107,176	953,616	0.13
Imerys SA	7,083	EUR	462,668	510,472	0.07
Ingenico Group SA	10,938	EUR	1,168,169	829,866	0.12
JCDecaux SA	14,683	EUR	503,815	410,096	0.06
Kering	14,971	EUR	2,544,588	3,193,314	0.45
Klepierre REIT	43,487	EUR	1,770,790	1,624,022	0.23
L'Oreal SA	49,779	EUR	8,052,754	8,631,679	1.21
Lagardere SCA	23,323	EUR	605,429	615,611	0.09
Legrand SA	52,777	EUR	2,685,460	2,847,319	0.40
LVMH Moet Hennessy Louis Vuitton SE	55,184	EUR	8,779,993	10,010,378	1.41
Natixis SA	185,978	EUR	1,101,465	996,842	0.14
Orange SA	394,247	EUR	5,842,427	5,690,955	0.80
Pernod Ricard SA	41,962	EUR	4,371,712	4,319,988	0.61
Peugeot SA	95,877	EUR	1,532,504	1,485,614	0.21
Publicis Groupe SA	37,922	EUR	2,464,876	2,485,787	0.35
Remy Cointreau SA	4,337	EUR	281,010	351,384	0.05
Renault SA	37,985	EUR	3,191,666	3,210,112	0.45
Rexel SA	59,733	EUR	834,211	933,925	0.13
Safran SA	61,808	EUR	3,931,644	4,228,903	0.59
Sanofi	229,254	EUR	20,113,374	17,629,633	2.48
Schneider Electric SE	111,086	EUR	6,514,442	7,343,895	1.03
SCOR SE	32,248	EUR	1,045,064	1,058,702	0.15
SEB SA	4,460	EUR	566,428	574,225	0.08
SFR Group SA	17,418	EUR	749,455	467,325	0.07
Societe BIC SA	5,683	EUR	811,465	733,959	0.10
Societe Generale SA	151,622	EUR	6,316,605	7,087,570	0.99
Sodexo SA	18,229	EUR	1,597,528	1,990,607	0.28
Suez	64,550	EUR	1,060,016	904,668	0.13
Technip SA	21,751	EUR	1,115,681	1,474,935	0.21
Thales SA	20,920	EUR	1,336,750	1,927,360	0.27

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
TOTAL SA	445,189	EUR	19,315,455	21,689,608	3.05
Unibail-Rodamco REIT SE <sup>(1)</sup>	19,294	EUR	4,574,793	4,374,915	0.61
Unibail-Rodamco REIT SE <sup>(1)</sup>	334	EUR	71,852	75,735	0.01
Valeo SA	47,110	EUR	2,003,149	2,572,677	0.36
Veolia Environnement SA	94,630	EUR	1,836,535	1,530,640	0.21
Vinci SA	100,043	EUR	5,802,592	6,472,782	0.91
Vivendi SA	203,402	EUR	4,377,073	3,672,423	0.52
Wendel SA	5,583	EUR	619,238	638,695	0.09
Zodiac Aerospace	40,111	EUR	1,036,408	875,022	0.12
			<b>221,574,477</b>	<b>226,693,451</b>	<b>31.84</b>
<b>Germany</b>					
adidas AG	37,209	EUR	3,015,789	5,586,931	0.78
Allianz SE	90,309	EUR	13,480,896	14,178,513	1.99
Axel Springer SE	8,528	EUR	432,824	393,397	0.05
BASF SE	181,505	EUR	13,799,875	16,028,707	2.25
Bayer AG	163,416	EUR	19,879,466	16,199,428	2.27
Bayerische Motoren Werke AG	65,429	EUR	5,947,833	5,806,824	0.82
Bayerische Motoren Werke AG - Pref -	10,830	EUR	779,399	787,341	0.11
Beiersdorf AG	19,921	EUR	1,573,893	1,605,633	0.23
Brenntag AG	30,531	EUR	1,528,409	1,612,037	0.23
Commerzbank AG	210,360	EUR	2,209,020	1,524,269	0.21
Continental AG	21,739	EUR	4,400,113	3,993,454	0.56
Covestro AG	14,007	EUR	550,900	912,976	0.13
Daimler AG	190,274	EUR	14,466,631	13,456,177	1.89
Deutsche Bank AG	272,565	EUR	7,076,575	4,701,746	0.66
Deutsche Boerse AG	38,141	EUR	2,975,460	2,957,453	0.42
Deutsche Lufthansa AG	46,060	EUR	599,856	565,156	0.08
Deutsche Post AG	191,727	EUR	5,101,312	5,988,593	0.84
Deutsche Telekom AG	646,957	EUR	10,292,506	10,580,982	1.49
Deutsche Wohnen AG	66,688	EUR	1,591,267	1,989,970	0.28
E.ON SE	395,426	EUR	3,759,779	2,649,354	0.37
Evonik Industries AG	32,232	EUR	1,045,511	914,744	0.13
Fraport AG Frankfurt Airport Services Worldwide	8,229	EUR	464,698	462,223	0.06
Fresenius Medical Care AG & Co. KGaA	42,431	EUR	3,179,343	3,413,574	0.48
Fresenius SE & Co. KGaA	80,977	EUR	4,992,287	6,013,352	0.84
FUCHS PETROLUB SE - Pref -	13,747	EUR	544,430	548,230	0.08
GEA Group AG	36,138	EUR	1,392,143	1,381,556	0.19
Hannover Rueck SE	11,914	EUR	1,147,490	1,224,759	0.17
HeidelbergCement AG	29,409	EUR	2,091,015	2,606,520	0.37
Henkel AG & Co. KGaA	20,535	EUR	1,816,526	2,032,554	0.29
Henkel AG & Co. KGaA - Pref -	35,206	EUR	3,617,555	3,987,079	0.56
HOCHTIEF AG	4,109	EUR	471,349	546,702	0.08
HUGO BOSS AG	13,218	EUR	1,252,179	768,362	0.11
Infineon Technologies AG	223,817	EUR	2,504,900	3,695,219	0.52
Innogy SE	27,446	EUR	1,028,173	905,992	0.13
K+S AG	37,825	EUR	1,123,007	858,249	0.12
LANXESS AG	18,088	EUR	863,572	1,127,787	0.16
Linde AG	36,703	EUR	5,808,761	5,729,338	0.80

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

\*\* This includes synthetic ETFs.

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

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

## Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
MAN SE	6,964	EUR	651,131	656,914	0.09
Merck KGaA	25,542	EUR	2,315,238	2,532,489	0.36
METRO AG	35,225	EUR	983,490	1,112,582	0.16
Münchener Rückversicherungs - Gesellschaft AG	31,826	EUR	5,530,779	5,717,541	0.80
OSRAM Licht AG	17,587	EUR	798,955	876,272	0.12
Porsche Automobil Holding SE - Pref - ProSiebenSat.1 Media SE	30,260	EUR	1,901,447	1,565,652	0.22
RWE AG	96,709	EUR	1,639,126	1,142,617	0.16
SAP SE	194,215	EUR	12,998,958	16,082,944	2.26
Schaeffler AG - Pref -	32,804	EUR	471,583	461,060	0.06
Siemens AG	151,177	EUR	14,194,811	17,657,474	2.48
Symrise AG	24,370	EUR	1,425,166	1,409,317	0.20
Telefonica Deutschland Holding AG	146,953	EUR	733,476	598,099	0.08
thyssenkrupp AG	72,692	EUR	1,528,762	1,645,747	0.23
United Internet AG	24,307	EUR	1,068,835	901,668	0.13
Volkswagen AG	6,414	EUR	1,101,057	877,115	0.12
Volkswagen AG - Pref -	36,674	EUR	5,973,555	4,890,478	0.69
Vonovia SE	92,088	EUR	2,647,915	2,845,980	0.40
Zalando SE	17,095	EUR	553,025	620,378	0.09
			<b>205,347,104</b>	<b>211,015,252</b>	<b>29.64</b>
<b>Ireland</b>					
AerCap Holdings NV	31,556	USD	1,208,943	1,244,888	0.17
Bank of Ireland	5,436,135	EUR	1,856,777	1,272,055	0.18
CRH PLC	163,965	EUR	4,303,812	5,403,466	0.76
Kerry Group PLC - A -	31,299	EUR	2,181,353	2,125,202	0.30
Paddy Power Betfair PLC	15,732	EUR	2,192,434	1,596,798	0.22
Ryanair Holdings PLC	32,223	EUR	418,444	467,395	0.07
			<b>12,161,763</b>	<b>12,109,804</b>	<b>1.70</b>
<b>Italy</b>					
Assicurazioni Generali SpA	231,193	EUR	3,811,008	3,264,445	0.46
Atlantia SpA	81,593	EUR	1,934,790	1,816,260	0.26
Enel SpA	1,506,811	EUR	6,087,998	6,310,525	0.89
Eni SpA	502,716	EUR	7,558,880	7,777,017	1.09
Ferrari NV	24,269	EUR	1,057,500	1,342,076	0.19
Intesa Sanpaolo SpA	2,507,266	EUR	7,624,778	6,082,627	0.85
Intesa Sanpaolo SpA - RSP -	184,532	EUR	513,583	412,245	0.06
Leonardo-Finmeccanica SpA	79,976	EUR	958,558	1,066,880	0.15
Luxottica Group SpA	33,470	EUR	1,988,055	1,710,317	0.24
Mediobanca SpA	111,881	EUR	967,721	867,637	0.12
Poste Italiane SpA	103,244	EUR	705,440	650,954	0.09
Prysmian SpA	38,543	EUR	761,063	940,449	0.13
Saipem SpA	1,199,726	EUR	779,709	641,853	0.09
Snam SpA	484,242	EUR	1,854,735	1,895,323	0.27
Telecom Italia SpA	2,000,834	EUR	2,194,682	1,674,698	0.24
Telecom Italia SpA - RSP -	1,191,178	EUR	1,052,534	818,339	0.11
Terna Rete Elettrica Nazionale SpA	297,904	EUR	1,284,938	1,296,478	0.18
UniCredit SpA	1,037,703	EUR	5,283,048	2,837,080	0.40

\*\* This includes synthetic ETFs.

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



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

## Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
UnipolSai SpA	223,676	EUR	490,396	454,062	0.06
			<b>46,909,416</b>	<b>41,859,265</b>	<b>5.88</b>
<b>Luxembourg</b>					
ArcelorMittal	363,499	EUR	1,875,467	2,550,309	0.36
Eurofins Scientific SE	2,164	EUR	893,428	876,420	0.12
RTL Group SA	7,654	EUR	613,703	533,713	0.08
SES SA	71,989	EUR	1,915,055	1,506,370	0.21
Tenaris SA	93,317	EUR	1,105,559	1,583,590	0.22
			<b>6,403,212</b>	<b>7,050,402</b>	<b>0.99</b>
<b>Netherlands</b>					
ABN AMRO Group NV	55,750	EUR	1,048,318	1,173,538	0.16
Aegon NV	362,173	EUR	2,227,715	1,893,441	0.27
Akzo Nobel NV	48,933	EUR	3,081,579	2,906,131	0.41
Altice NV - A -	73,028	EUR	1,527,601	1,375,117	0.19
Altice NV - B -	21,585	EUR	469,458	408,604	0.06
ASML Holding NV	72,789	EUR	6,374,325	7,762,947	1.09
Boskalis Westminster	17,993	EUR	737,510	593,589	0.08
EXOR NV	21,433	EUR	850,478	878,324	0.12
Gemalto NV <sup>(1)</sup>	15,616	EUR	1,064,304	857,631	0.12
Gemalto NV <sup>(1)</sup>	371	EUR	19,170	20,375	0.00
Heineken Holding NV	19,923	EUR	1,297,981	1,317,707	0.19
Heineken NV	45,532	EUR	3,351,884	3,244,610	0.46
ING Groep NV	766,344	EUR	10,272,409	10,246,019	1.44
Koninklijke Ahold Delhaize NV	253,200	EUR	4,525,504	5,071,596	0.71
Koninklijke DSM NV	35,853	EUR	1,801,412	2,042,187	0.29
Koninklijke KPN NV	675,092	EUR	2,094,716	1,899,709	0.27
Koninklijke Philips NV	187,433	EUR	4,645,628	5,435,557	0.76
Koninklijke Vopak NV	13,893	EUR	611,378	623,448	0.09
NN Group NV	62,284	EUR	1,787,139	2,005,233	0.28
NXP Semiconductors NV	58,120	USD	4,929,650	5,400,656	0.76
QIAGEN NV	43,929	EUR	1,035,458	1,172,026	0.16
Randstad Holding NV	23,510	EUR	1,309,019	1,211,470	0.17
Wolters Kluwer NV	59,661	EUR	1,797,062	2,053,532	0.29
			<b>56,859,698</b>	<b>59,593,447</b>	<b>8.37</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	457,638	EUR	1,508,518	1,324,404	0.19
Galp Energia SGPS SA	99,055	EUR	1,046,246	1,405,591	0.20
Jeronimo Martins SGPS SA	49,743	EUR	618,352	733,212	0.10
			<b>3,173,116</b>	<b>3,463,207</b>	<b>0.49</b>
<b>Spain</b>					
Abertis Infraestructuras SA	127,213	EUR	1,767,255	1,691,297	0.24
ACS Actividades de Construccion y Servicios SA	37,307	EUR	1,027,663	1,119,956	0.16
Aena SA	13,339	EUR	1,349,360	1,729,401	0.24
Amadeus IT Group SA	86,717	EUR	3,339,735	3,743,573	0.53
Banco Bilbao Vizcaya Argentaria SA	1,300,017	EUR	10,185,187	8,338,309	1.17
Banco de Sabadell SA	1,044,975	EUR	1,940,472	1,382,502	0.19
Banco Popular Espanol SA	664,064	EUR	1,603,025	609,611	0.09
Banco Santander SA	2,885,252	EUR	15,771,318	14,307,965	2.01

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

\*\* This includes synthetic ETFs.

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

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Bankia SA	910,395	EUR	1,031,277	883,994	0.12
Bankinter SA	133,224	EUR	904,911	980,529	0.14
CaixaBank SA	651,294	EUR	2,199,082	2,045,063	0.29
Distribuidora Internacional de Alimentacion SA	123,008	EUR	693,713	573,832	0.08
Enagas SA	44,819	EUR	1,160,681	1,081,258	0.15
Endesa SA	62,768	EUR	1,155,909	1,263,206	0.18
Ferrovial SA	97,119	EUR	1,894,229	1,650,538	0.23
Gas Natural SDG SA	69,213	EUR	1,344,617	1,239,605	0.17
Grifols SA	58,947	EUR	1,141,032	1,112,919	0.16
Iberdrola SA	1,068,655	EUR	6,301,276	6,661,995	0.93
Industria de Diseno Textil SA	215,565	EUR	6,476,035	6,990,773	0.98
Mapfre SA	212,999	EUR	577,482	617,697	0.09
Red Electrica Corp. SA	85,542	EUR	1,578,623	1,533,340	0.21
Repsol SA	217,224	EUR	2,816,217	2,915,146	0.41
Telefonica SA	920,249	EUR	10,711,088	8,116,596	1.14
Zardoya Otis SA	37,222	EUR	332,322	298,893	0.04
			<b>77,302,509</b>	<b>70,887,998</b>	<b>9.95</b>
<b>Switzerland</b>					
STMicroelectronics NV	125,957	EUR	872,153	1,357,187	0.19
			<b>872,153</b>	<b>1,357,187</b>	<b>0.19</b>
<b>United Kingdom</b>					
CNH Industrial NV	201,786	EUR	1,440,367	1,667,761	0.23
Coca-Cola European Partners PLC	42,890	EUR	1,523,464	1,287,558	0.18
Fiat Chrysler Automobiles NV	178,305	EUR	1,497,318	1,545,013	0.22
International Consolidated Airlines Group SA	167,615	EUR	1,223,906	859,697	0.12
RELX NV	196,596	EUR	2,910,620	3,143,570	0.44
Unilever NV	321,911	EUR	12,534,903	12,591,549	1.77
			<b>21,130,578</b>	<b>21,095,148</b>	<b>2.96</b>
<b>Total - Shares</b>			<b>705,840,881</b>	<b>708,682,352</b>	<b>99.53</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	217,224	EUR	—	76,463	0.01
			—	<b>76,463</b>	<b>0.01</b>
<b>Total Rights</b>			—	<b>76,463</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>705,840,881</b>	<b>708,758,815</b>	<b>99.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>705,840,881</b>	<b>708,758,815</b>	<b>99.54</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	8,829	EUR	782,244	887,756	4.23
			<b>782,244</b>	<b>887,756</b>	<b>4.23</b>
<b>Finland</b>					
Nokia OYJ	71,249	EUR	446,751	326,891	1.56
			<b>446,751</b>	<b>326,891</b>	<b>1.56</b>
<b>France</b>					
Air Liquide SA	4,755	EUR	457,451	502,366	2.39
Airbus Group SE	6,944	EUR	345,896	436,361	2.08
Cie de Saint-Gobain	6,340	EUR	227,369	280,577	1.34
Danone SA	7,475	EUR	403,368	449,995	2.14
Engie SA	19,980	EUR	347,121	242,158	1.15
Essilor International SA	2,663	EUR	242,120	285,873	1.36
L'Oreal SA	2,986	EUR	393,541	517,772	2.47
LVMH Moet Hennessy Louis Vuitton SE	3,318	EUR	456,034	601,885	2.87
Orange SA	24,445	EUR	286,926	352,864	1.68
Safran SA	4,317	EUR	292,726	295,369	1.41
Sanofi	14,349	EUR	1,150,997	1,103,438	5.26
Schneider Electric SE	7,236	EUR	398,861	478,372	2.28
TOTAL SA	30,906	EUR	1,358,720	1,505,740	7.18
Vinci SA	6,810	EUR	330,429	440,607	2.10
Vivendi SA	12,463	EUR	231,871	225,019	1.07
			<b>6,923,430</b>	<b>7,718,396</b>	<b>36.78</b>
<b>Germany</b>					
adidas AG	2,370	EUR	355,301	355,856	1.70
BASF SE	11,227	EUR	807,798	991,456	4.72
Bayer AG	10,108	EUR	1,021,514	1,002,006	4.77
Bayerische Motoren Werke AG	3,915	EUR	313,796	347,456	1.66
Daimler AG	12,182	EUR	715,891	861,511	4.10
Deutsche Post AG	11,708	EUR	295,995	365,699	1.74
Deutsche Telekom AG	38,898	EUR	477,717	636,177	3.03
E.ON SE	24,438	EUR	270,643	163,735	0.78
Fresenius SE & Co. KGaA	4,911	EUR	313,686	364,691	1.74
SAP SE	12,084	EUR	733,771	1,000,676	4.77
Siemens AG	10,390	EUR	941,647	1,213,552	5.78
Volkswagen AG - Pref -	2,234	EUR	353,416	297,904	1.42
			<b>6,601,175</b>	<b>7,600,719</b>	<b>36.21</b>
<b>Ireland</b>					
CRH PLC	10,155	EUR	301,301	334,658	1.60
			<b>301,301</b>	<b>334,658</b>	<b>1.60</b>
<b>Italy</b>					
Enel SpA	94,832	EUR	362,783	397,156	1.89
Eni SpA	31,068	EUR	519,739	480,622	2.29
			<b>882,522</b>	<b>877,778</b>	<b>4.18</b>
<b>Netherlands</b>					
ASML Holding NV	4,529	EUR	329,671	483,018	2.30
Koninklijke Ahold Delhaize NV	15,643	EUR	327,169	313,329	1.49
Koninklijke Philips NV	11,580	EUR	264,675	335,820	1.60
			<b>921,515</b>	<b>1,132,167</b>	<b>5.39</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments  
as at 31 December 2016  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain</b>					
Iberdrola SA	70,118	EUR	355,918	437,116	2.08
Industria de Diseno Textil SA	12,831	EUR	308,175	416,109	1.98
Telefonica SA	53,186	EUR	569,035	469,101	2.24
			<b>1,233,128</b>	<b>1,322,326</b>	<b>6.30</b>
<b>United Kingdom</b>					
Unilever NV	19,228	EUR	630,375	752,103	3.58
			<b>630,375</b>	<b>752,103</b>	<b>3.58</b>
<b>Total - Shares</b>			<b>18,722,441</b>	<b>20,952,794</b>	<b>99.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,722,441</b>	<b>20,952,794</b>	<b>99.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,722,441</b>	<b>20,952,794</b>	<b>99.83</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	96,919	EUR	7,591,867	14,552,388	2.95
Allianz SE	237,805	EUR	34,072,050	37,335,385	7.58
BASF SE	480,539	EUR	37,041,516	42,436,399	8.61
Bayer AG	432,652	EUR	49,186,431	42,888,793	8.71
Bayerische Motoren Werke AG	168,819	EUR	15,622,551	14,982,686	3.04
Beiersdorf AG	51,433	EUR	3,930,913	4,145,500	0.84
Commerzbank AG	553,010	EUR	5,903,786	4,007,110	0.81
Continental AG	56,505	EUR	10,706,343	10,379,968	2.11
Daimler AG	521,448	EUR	37,690,586	36,876,803	7.49
Deutsche Bank AG	721,412	EUR	18,252,587	12,444,357	2.53
Deutsche Boerse AG	86,977	EUR	5,995,158	6,744,197	1.37
Deutsche Lufthansa AG	245,283	EUR	3,326,441	3,009,622	0.61
Deutsche Post AG	486,732	EUR	12,723,133	15,203,074	3.09
Deutsche Telekom AG	1,654,606	EUR	24,462,344	27,061,081	5.49
E.ON SE	1,021,550	EUR	10,213,481	6,844,385	1.39
Fresenius Medical Care AG & Co. KGaA	110,827	EUR	7,631,552	8,916,032	1.81
Fresenius SE & Co. KGaA	210,483	EUR	11,154,105	15,630,468	3.17
HeidelbergCement AG	77,321	EUR	5,281,228	6,852,960	1.39
Henkel AG & Co. KGaA - Pref -	91,282	EUR	8,788,146	10,337,687	2.10
Infineon Technologies AG	589,510	EUR	6,257,847	9,732,810	1.98
Linde AG	97,123	EUR	15,233,172	15,160,900	3.08
Merck KGaA	67,618	EUR	5,657,102	6,704,325	1.36
Münchener Rückversicherungs - Gesellschaft AG	82,250	EUR	14,138,746	14,776,212	3.00
ProSiebenSat.1 Media SE	119,708	EUR	5,241,827	4,382,510	0.89
RWE AG	258,515	EUR	5,255,240	3,054,355	0.62
SAP SE	506,228	EUR	32,657,363	41,920,741	8.51
Siemens AG	421,865	EUR	39,730,305	49,273,832	10.00
thyssenkrupp AG	227,905	EUR	4,769,577	5,159,769	1.05
Volkswagen AG - Pref -	95,739	EUR	16,239,395	12,766,796	2.59
Vonovia SE	225,208	EUR	6,681,479	6,960,053	1.41
			<b>461,436,271</b>	<b>490,541,198</b>	<b>99.58</b>
<b>Total - Shares</b>			<b>461,436,271</b>	<b>490,541,198</b>	<b>99.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>461,436,271</b>	<b>490,541,198</b>	<b>99.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>461,436,271</b>	<b>490,541,198</b>	<b>99.58</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton PLC	87,954	GBP	1,286,617	1,149,119	1.53
			<b>1,286,617</b>	<b>1,149,119</b>	<b>1.53</b>
<b>Chile</b>					
Antofagasta PLC	14,819	GBP	106,660	100,028	0.13
			<b>106,660</b>	<b>100,028</b>	<b>0.13</b>
<b>Germany</b>					
TUI AG	19,616	GBP	212,055	228,134	0.30
			<b>212,055</b>	<b>228,134</b>	<b>0.30</b>
<b>Ireland</b>					
CRH PLC	34,511	GBP	641,897	976,661	1.30
DCC PLC	3,672	GBP	215,649	221,789	0.29
Experian PLC	39,984	GBP	481,450	629,348	0.84
Paddy Power Betfair PLC	3,410	GBP	304,795	299,228	0.40
Smurfit Kappa Group PLC	9,775	GBP	184,187	184,161	0.24
			<b>1,827,978</b>	<b>2,311,187</b>	<b>3.07</b>
<b>Jersey</b>					
Randgold Resources Ltd.	3,866	GBP	214,265	248,004	0.33
			<b>214,265</b>	<b>248,004</b>	<b>0.33</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	5,799	GBP	123,925	109,775	0.15
			<b>123,925</b>	<b>109,775</b>	<b>0.15</b>
<b>Mexico</b>					
Fresnillo PLC	7,083	GBP	77,522	86,483	0.11
			<b>77,522</b>	<b>86,483</b>	<b>0.11</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - A -	181,923	GBP	3,756,420	4,079,623	5.42
Royal Dutch Shell PLC - B -	155,929	GBP	3,102,287	3,670,569	4.87
			<b>6,858,707</b>	<b>7,750,192</b>	<b>10.29</b>
<b>South Africa</b>					
Mediclinic International PLC	16,307	GBP	143,068	125,727	0.16
Mondi PLC	15,280	GBP	195,238	254,565	0.34
			<b>338,306</b>	<b>380,292</b>	<b>0.50</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	8,138	GBP	115,768	144,043	0.19
Glencore PLC	485,276	GBP	1,264,467	1,345,913	1.79
Wolseley PLC	10,509	GBP	397,704	521,456	0.69
			<b>1,777,939</b>	<b>2,011,412</b>	<b>2.67</b>
<b>United Kingdom</b>					
3i Group PLC	40,091	GBP	198,181	282,241	0.37
Admiral Group PLC	8,335	GBP	129,306	152,280	0.20
Anglo American PLC	54,434	GBP	648,531	631,434	0.84
Ashtead Group PLC	20,942	GBP	227,214	330,884	0.44
Associated British Foods PLC	14,499	GBP	403,244	397,998	0.53
AstraZeneca PLC	52,542	GBP	2,306,308	2,331,551	3.09
Aviva PLC	168,383	GBP	795,907	819,015	1.09
Babcock International Group PLC	20,905	GBP	219,349	199,225	0.26
BAE Systems PLC	131,648	GBP	634,444	778,698	1.03
Barclays PLC	704,006	GBP	1,566,724	1,573,101	2.09
Barratt Developments PLC	41,929	GBP	201,914	193,880	0.26

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
BP PLC	781,982	GBP	3,475,572	3,984,980	5.29
British American Tobacco PLC	77,601	GBP	3,036,943	3,586,330	4.76
British Land REIT Co. PLC	42,616	GBP	301,993	268,268	0.36
BT Group PLC	348,277	GBP	1,360,926	1,277,828	1.69
Bunzl PLC	13,966	GBP	257,807	294,543	0.39
Burberry Group PLC	18,430	GBP	277,194	275,897	0.37
Capita PLC	27,562	GBP	277,524	146,354	0.19
Centrica PLC	226,057	GBP	606,357	529,199	0.70
Compass Group PLC	68,562	GBP	789,849	1,029,116	1.36
ConvaTec Group PLC	26,882	GBP	63,234	62,877	0.08
Croda International PLC	5,419	GBP	195,564	173,191	0.23
Diageo PLC	104,866	GBP	2,031,276	2,212,673	2.94
Direct Line Insurance Group PLC	57,238	GBP	196,557	211,437	0.28
Dixons Carphone PLC	41,442	GBP	166,643	146,953	0.19
easyJet PLC	10,372	GBP	146,304	104,239	0.14
GKN PLC	71,322	GBP	231,179	236,575	0.31
GlaxoSmithKline PLC	202,404	GBP	3,051,675	3,161,550	4.19
Hammerson REIT PLC	33,043	GBP	195,647	189,336	0.25
Hargreaves Lansdown PLC	10,094	GBP	113,529	122,440	0.16
HSBC Holdings PLC	834,777	GBP	5,007,689	5,483,650	7.28
Imperial Brands PLC	40,117	GBP	1,271,896	1,421,145	1.89
Informa PLC	34,318	GBP	220,800	233,362	0.31
InterContinental Hotels Group PLC	8,196	GBP	246,956	298,170	0.40
International Consolidated Airlines Group SA	70,596	GBP	299,713	311,258	0.41
Intertek Group PLC	6,689	GBP	194,988	232,844	0.31
Intu Properties REIT PLC	36,344	GBP	116,543	102,236	0.14
ITV PLC	155,756	GBP	311,254	321,480	0.43
J Sainsbury PLC	69,632	GBP	184,045	173,593	0.23
Johnson Matthey PLC	8,052	GBP	262,328	256,215	0.34
Kingfisher PLC	93,856	GBP	317,133	328,778	0.44
Land Securities Group REIT PLC	32,722	GBP	359,411	348,816	0.46
Legal & General Group PLC	247,368	GBP	569,368	612,483	0.81
Lloyds Banking Group PLC	2,663,894	GBP	1,869,953	1,665,200	2.21
London Stock Exchange Group PLC	13,109	GBP	310,033	381,996	0.51
Marks & Spencer Group PLC	67,468	GBP	291,874	236,138	0.31
Merlin Entertainments PLC	29,599	GBP	134,317	132,781	0.18
Micro Focus International PLC	9,235	GBP	186,867	201,231	0.27
National Grid PLC	156,995	GBP	1,451,158	1,493,964	1.98
Next PLC	5,885	GBP	352,394	293,250	0.39
Old Mutual PLC	203,721	GBP	404,959	422,314	0.56
Pearson PLC	34,185	GBP	377,121	279,804	0.37
Persimmon PLC	12,731	GBP	201,409	226,103	0.30
Provident Financial PLC	6,148	GBP	191,893	175,156	0.23
Prudential PLC	107,342	GBP	1,520,501	1,746,991	2.32
Reckitt Benckiser Group PLC	26,181	GBP	1,513,274	1,802,824	2.39
RELX PLC	45,636	GBP	516,658	661,266	0.88
Rio Tinto PLC	50,327	GBP	1,436,392	1,589,578	2.11
Rolls-Royce Holdings PLC	68,952	GBP	587,169	460,599	0.61
Rolls-Royce Holdings PLC - C - Pref -	4,029,250	GBP	—	4,029	0.01

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Royal Bank of Scotland Group PLC	136,289	GBP	413,769	306,105	0.41
Royal Mail PLC	37,879	GBP	183,666	175,039	0.23
RSA Insurance Group PLC	42,267	GBP	204,550	247,685	0.33
Sage Group PLC	44,827	GBP	226,367	293,617	0.39
Schroders PLC	4,708	GBP	124,390	141,146	0.19
Severn Trent PLC	9,790	GBP	203,603	217,534	0.29
Sky PLC	43,636	GBP	396,284	432,433	0.57
Smith & Nephew PLC	36,846	GBP	405,875	449,890	0.60
Smiths Group PLC	16,315	GBP	191,204	231,020	0.31
SSE PLC	42,329	GBP	650,993	657,369	0.87
St James's Place PLC	21,576	GBP	184,191	218,781	0.29
Standard Chartered PLC	111,723	GBP	941,386	741,394	0.98
Standard Life PLC	82,229	GBP	353,752	305,892	0.41
Taylor Wimpey PLC	135,877	GBP	198,852	208,571	0.28
Tesco PLC	338,117	GBP	737,970	699,395	0.93
Unilever PLC	50,210	GBP	1,462,689	1,653,164	2.19
United Utilities Group PLC	28,366	GBP	255,470	255,578	0.34
Vodafone Group PLC	1,106,086	GBP	2,375,220	2,210,513	2.93
Whitbread PLC	7,597	GBP	319,556	286,863	0.38
Wm Morrison Supermarkets PLC	90,084	GBP	183,831	207,824	0.28
Worldpay Group PLC	69,935	GBP	204,263	188,755	0.25
WPP PLC	53,259	GBP	762,546	967,183	1.28
			<b>55,795,418</b>	<b>58,697,098</b>	<b>77.89</b>
<b>United States</b>					
Carnival PLC	7,595	GBP	230,126	313,294	0.42
Shire PLC	37,482	GBP	1,661,963	1,755,657	2.33
			<b>1,892,089</b>	<b>2,068,951</b>	<b>2.75</b>
<b>Total - Shares</b>			<b>70,511,481</b>	<b>75,140,675</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>70,511,481</b>	<b>75,140,675</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,511,481</b>	<b>75,140,675</b>	<b>99.72</b>

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	172,278	JPY	230,321,877	339,043,104	0.78
Aeon Co. Ltd.	86,571	JPY	130,995,657	143,361,576	0.33
Ajinomoto Co. Inc.	86,571	JPY	207,905,091	203,788,134	0.47
Alps Electric Co. Ltd.	86,571	JPY	212,095,291	244,649,646	0.57
Amada Holdings Co. Ltd.	86,571	JPY	97,323,001	112,975,155	0.26
ANA Holdings Inc.	85,868	JPY	26,087,550	27,031,246	0.06
Aozora Bank Ltd.	85,868	JPY	33,140,275	35,463,484	0.08
Asahi Glass Co. Ltd.	85,771	JPY	57,854,222	68,273,716	0.16
Asahi Group Holdings Ltd.	86,571	JPY	303,907,793	319,446,990	0.74
Asahi Kasei Corp.	85,799	JPY	74,375,709	87,472,081	0.20
Astellas Pharma Inc.	431,254	JPY	688,942,365	700,140,869	1.62
Bridgestone Corp.	86,571	JPY	344,367,989	364,810,194	0.84
Canon Inc.	129,456	JPY	432,928,396	426,557,520	0.99
Casio Computer Co. Ltd.	86,571	JPY	154,005,534	143,101,863	0.33
Central Japan Railway Co.	8,577	JPY	160,036,485	164,935,710	0.38
Chiba Bank Ltd.	85,771	JPY	58,044,160	61,497,807	0.14
Chiyoda Corp.	85,827	JPY	78,296,300	69,519,870	0.16
Chubu Electric Power Co. Inc.	8,587	JPY	12,799,980	14,022,571	0.03
Chugai Pharmaceutical Co. Ltd.	86,571	JPY	301,208,393	290,445,705	0.67
Citizen Holdings Co. Ltd.	86,389	JPY	59,361,110	60,385,911	0.14
COMSYS Holdings Corp.	86,571	JPY	153,462,720	185,348,511	0.43
Concordia Financial Group Ltd.	86,400	JPY	48,707,241	48,608,640	0.11
Credit Saison Co. Ltd.	86,571	JPY	175,382,692	179,807,967	0.42
Dai Nippon Printing Co. Ltd.	85,771	JPY	92,441,864	99,065,505	0.23
Dai-ichi Life Insurance Co. Ltd.	8,587	JPY	13,900,884	16,710,302	0.04
Daiichi Sankyo Co. Ltd.	86,571	JPY	200,285,070	207,034,547	0.48
Daikin Industries Ltd.	86,571	JPY	761,595,946	929,339,685	2.15
Daiwa House Industry Co. Ltd.	86,571	JPY	246,798,849	276,680,916	0.64
Daiwa Securities Group Inc.	85,771	JPY	61,185,570	61,780,851	0.14
DeNA Co. Ltd.	25,731	JPY	65,404,660	65,716,974	0.15
Denka Co. Ltd.	85,589	JPY	39,055,109	44,163,924	0.10
Denso Corp.	86,571	JPY	405,316,284	438,308,973	1.01
Dentsu Inc.	86,571	JPY	458,018,092	476,140,500	1.10
Dowa Holdings Co. Ltd.	85,771	JPY	68,329,326	76,679,274	0.18
East Japan Railway Co.	8,577	JPY	82,594,261	86,627,700	0.20
Ebara Corp.	17,153	JPY	47,055,312	57,119,490	0.13
Eisai Co. Ltd.	86,571	JPY	572,993,928	580,718,268	1.34
FamilyMart UNY Holdings Co. Ltd.	86,571	JPY	642,361,759	673,522,380	1.56
FANUC Corp.	86,471	JPY	1,646,899,529	1,713,422,865	3.96
Fast Retailing Co. Ltd.	86,471	JPY	3,276,998,358	3,617,081,930	8.37
Fuji Electric Co. Ltd.	85,868	JPY	41,125,249	52,036,008	0.12
Fuji Heavy Industries Ltd.	86,571	JPY	350,254,487	413,116,812	0.96
FUJIFILM Holdings Corp.	86,571	JPY	352,621,230	383,942,385	0.89
Fujikura Ltd.	86,571	JPY	48,955,628	54,972,585	0.13
Fujitsu Ltd.	85,868	JPY	47,972,678	55,771,266	0.13
Fukuoka Financial Group Inc.	85,868	JPY	41,037,742	44,565,492	0.10
Furukawa Co. Ltd.	85,868	JPY	16,058,704	18,289,884	0.04
Furukawa Electric Co. Ltd.	8,586	JPY	22,611,545	29,364,120	0.07
GS Yuasa Corp.	85,589	JPY	39,888,935	41,596,254	0.10

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Haseko Corp.	17,174	JPY	19,968,416	20,419,886	0.05
Hino Motors Ltd.	86,571	JPY	108,631,763	103,019,490	0.24
Hitachi Construction Machinery Co. Ltd.	86,571	JPY	176,596,184	219,111,201	0.51
Hitachi Ltd.	85,589	JPY	51,622,954	54,092,248	0.13
Hitachi Zosen Corp.	17,174	JPY	10,120,541	10,493,314	0.02
Hokuetsu Kishu Paper Co. Ltd.	86,571	JPY	56,481,493	57,483,144	0.13
Honda Motor Co. Ltd.	172,335	JPY	578,271,476	588,524,025	1.36
IHI Corp.	85,868	JPY	28,809,378	26,103,872	0.06
Inpex Corp.	34,347	JPY	36,776,488	40,220,337	0.09
Isetan Mitsukoshi Holdings Ltd.	86,571	JPY	114,545,655	109,079,460	0.25
Isuzu Motors Ltd.	42,885	JPY	56,797,723	63,512,685	0.15
ITOCHU Corp.	86,571	JPY	118,840,481	134,358,192	0.31
J Front Retailing Co. Ltd.	42,885	JPY	64,518,203	67,543,875	0.16
Japan Steel Works Ltd.	17,173	JPY	38,617,211	35,582,456	0.08
Japan Tobacco Inc.	86,571	JPY	349,034,168	332,778,924	0.77
JFE Holdings Inc.	8,587	JPY	15,480,276	15,284,860	0.04
JGC Corp.	86,571	JPY	173,561,350	183,876,804	0.43
JTEKT Corp.	86,571	JPY	146,254,579	161,887,770	0.37
JX Holdings Inc.	86,389	JPY	39,336,359	42,736,638	0.10
Kajima Corp.	85,823	JPY	57,618,698	69,430,807	0.16
Kansai Electric Power Co. Inc.	8,587	JPY	9,385,042	10,974,186	0.03
Kao Corp.	86,571	JPY	469,982,727	479,689,911	1.11
Kawasaki Heavy Industries Ltd.	85,868	JPY	32,622,826	31,513,556	0.07
Kawasaki Kisen Kaisha Ltd.	85,868	JPY	21,966,971	22,755,020	0.05
KDDI Corp.	517,025	JPY	1,497,203,851	1,530,135,488	3.54
Keio Corp.	85,771	JPY	79,432,401	82,425,931	0.19
Keisei Electric Railway Co. Ltd.	42,885	JPY	118,323,983	121,664,745	0.28
Kikkoman Corp.	85,771	JPY	296,109,062	320,783,540	0.74
Kirin Holdings Co. Ltd.	86,571	JPY	144,211,946	164,614,757	0.38
Kobe Steel Ltd.	8,586	JPY	10,655,947	9,590,562	0.02
Komatsu Ltd.	86,571	JPY	196,802,710	229,196,723	0.53
Konami Holdings Corp.	86,571	JPY	284,062,455	408,615,120	0.95
Konica Minolta Inc.	86,571	JPY	90,314,321	100,508,931	0.23
Kubota Corp.	86,571	JPY	142,136,376	144,443,714	0.33
Kuraray Co. Ltd.	86,571	JPY	127,614,836	152,018,676	0.35
Kyocera Corp.	172,341	JPY	917,901,540	1,001,645,892	2.32
Kyowa Hakko Kirin Co. Ltd.	86,571	JPY	142,900,069	139,898,736	0.32
Marubeni Corp.	86,389	JPY	52,598,438	57,258,629	0.13
Maruha Nichiro Corp.	8,587	JPY	20,049,970	27,091,985	0.06
Marui Group Co. Ltd.	86,571	JPY	127,496,205	147,776,697	0.34
Matsui Securities Co. Ltd.	86,571	JPY	84,905,388	87,176,997	0.20
Mazda Motor Corp.	17,174	JPY	32,519,571	32,836,688	0.08
Meidensha Corp.	85,589	JPY	33,858,807	34,406,778	0.08
MEIJI Holdings Co. Ltd.	17,154	JPY	146,038,883	157,130,640	0.36
Minebea Co. Ltd.	86,571	JPY	97,266,151	94,881,816	0.22
Mitsubishi Chemical Holdings Corp.	42,934	JPY	27,645,985	32,543,972	0.08
Mitsubishi Corp.	86,571	JPY	189,877,635	215,561,790	0.50
Mitsubishi Electric Corp.	86,571	JPY	116,483,037	141,067,445	0.33
Mitsubishi Estate Co. Ltd.	85,771	JPY	193,068,444	199,632,003	0.46

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Heavy Industries Ltd.	85,868	JPY	44,027,873	45,733,297	0.11
Mitsubishi Logistics Corp.	85,771	JPY	136,950,060	141,779,463	0.33
Mitsubishi Materials Corp.	8,586	JPY	29,589,340	30,823,740	0.07
Mitsubishi Motors Corp.	8,587	JPY	6,305,530	5,718,942	0.01
Mitsubishi UFJ Financial Group Inc.	86,389	JPY	53,629,176	62,217,358	0.14
Mitsui & Co. Ltd.	86,571	JPY	127,682,257	139,119,597	0.32
Mitsui Chemicals Inc.	85,868	JPY	37,041,342	45,080,700	0.10
Mitsui Engineering & Shipbuilding Co. Ltd.	85,868	JPY	14,895,622	15,542,108	0.04
Mitsui Fudosan Co. Ltd.	85,771	JPY	232,636,765	232,010,555	0.54
Mitsui Mining & Smelting Co. Ltd.	85,868	JPY	20,217,648	25,416,928	0.06
Mitsui OSK Lines Ltd.	85,868	JPY	25,199,172	27,821,232	0.06
Mitsumi Electric Co. Ltd.	86,571	JPY	55,833,961	55,578,582	0.13
Mizuho Financial Group Inc.	86,571	JPY	16,776,018	18,162,596	0.04
MS&AD Insurance Group Holdings Inc.	25,731	JPY	80,426,376	93,249,144	0.22
NEC Corp.	85,868	JPY	25,734,437	26,619,080	0.06
NGK Insulators Ltd.	86,571	JPY	199,454,560	196,256,457	0.45
NH Foods Ltd.	85,771	JPY	217,191,058	270,607,505	0.63
Nichirei Corp.	42,885	JPY	77,760,310	103,781,700	0.24
Nikon Corp.	86,571	JPY	143,441,493	157,299,507	0.36
Nippon Electric Glass Co. Ltd.	128,656	JPY	71,927,726	81,310,592	0.19
Nippon Express Co. Ltd.	85,589	JPY	45,931,869	53,835,481	0.12
Nippon Kayaku Co. Ltd.	85,771	JPY	106,577,247	123,767,553	0.29
Nippon Light Metal Holdings Co. Ltd.	86,571	JPY	18,081,865	21,383,037	0.05
Nippon Paper Industries Co. Ltd.	8,587	JPY	16,272,691	17,002,260	0.04
Nippon Sheet Glass Co. Ltd.	8,586	JPY	7,961,116	7,306,686	0.02
Nippon Steel & Sumitomo Metal Corp.	8,587	JPY	20,862,560	22,386,309	0.05
Nippon Suisan Kaisha Ltd.	86,389	JPY	40,624,318	48,550,618	0.11
Nippon Telegraph & Telephone Corp.	17,154	JPY	75,402,379	84,260,448	0.19
Nippon Yusen KK	85,868	JPY	20,987,642	18,633,356	0.04
Nissan Chemical Industries Ltd.	86,571	JPY	257,162,073	338,059,755	0.78
Nissan Motor Co. Ltd.	86,571	JPY	93,025,081	101,764,211	0.24
Nisshin Seifun Group Inc.	86,571	JPY	139,407,735	151,845,534	0.35
Nisshin Steel Co. Ltd.	8,587	JPY	11,370,337	12,373,867	0.03
Nisshinbo Holdings Inc.	86,571	JPY	97,603,652	97,652,088	0.23
Nitto Denko Corp.	86,571	JPY	640,421,166	776,455,299	1.80
Nomura Holdings Inc.	86,389	JPY	50,586,031	59,530,660	0.14
NSK Ltd.	86,571	JPY	103,336,515	117,217,134	0.27
NTN Corp.	85,868	JPY	37,063,868	40,615,564	0.09
NTT Data Corp.	86,571	JPY	456,290,491	489,126,150	1.13
NTT DOCOMO Inc.	8,587	JPY	21,054,446	22,867,181	0.05
Obayashi Corp.	86,571	JPY	85,436,868	96,699,807	0.22
Odakyu Electric Railway Co. Ltd.	42,885	JPY	98,680,665	99,193,005	0.23
Oji Holdings Corp.	85,589	JPY	38,557,158	40,740,364	0.09
Oki Electric Industry Co. Ltd.	8,586	JPY	14,299,135	14,098,212	0.03
OKUMA Corp.	85,802	JPY	77,293,277	95,669,230	0.22
Olympus Corp.	86,571	JPY	344,904,834	349,746,840	0.81
Osaka Gas Co. Ltd.	85,589	JPY	36,888,408	38,480,814	0.09
Pacific Metals Co. Ltd.	85,868	JPY	29,346,623	31,942,896	0.07
Panasonic Corp.	86,571	JPY	98,124,411	102,976,205	0.24

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Pioneer Corp.	86,571	JPY	21,676,554	20,430,756	0.05
Rakuten Inc.	86,571	JPY	110,825,253	99,167,081	0.23
Resona Holdings Inc.	8,587	JPY	4,273,788	5,147,907	0.01
Ricoh Co. Ltd.	86,571	JPY	92,691,636	85,532,148	0.20
Sapporo Holdings Ltd.	17,154	JPY	45,020,046	51,633,540	0.12
SCREEN Holdings Co. Ltd.	17,154	JPY	88,184,493	124,366,500	0.29
Secom Co. Ltd.	86,571	JPY	678,170,230	740,008,908	1.71
Sekisui House Ltd.	86,571	JPY	152,183,210	168,423,881	0.39
Seven & I Holdings Co. Ltd.	86,571	JPY	397,570,823	385,500,663	0.89
Shimizu Corp.	85,771	JPY	79,824,724	91,689,199	0.21
Shin-Etsu Chemical Co. Ltd.	86,571	JPY	625,281,709	784,939,257	1.82
Shinsei Bank Ltd.	85,868	JPY	15,935,367	16,830,128	0.04
Shionogi & Co. Ltd.	86,571	JPY	416,262,999	484,711,029	1.12
Shiseido Co. Ltd.	86,571	JPY	219,385,299	256,120,304	0.59
Shizuoka Bank Ltd.	85,717	JPY	81,061,038	84,174,094	0.19
Showa Denko KK	8,500	JPY	11,464,599	14,229,000	0.03
Showa Shell Sekiyu KK	86,571	JPY	87,593,292	94,102,677	0.22
SKY Perfect JSAT Holdings Inc.	8,587	JPY	4,889,976	4,619,806	0.01
SoftBank Group Corp.	258,913	JPY	1,675,669,028	2,010,459,445	4.65
Sojitz Corp.	8,587	JPY	2,082,685	2,438,708	0.01
Sompo Holdings Inc.	21,443	JPY	71,894,178	84,914,280	0.20
Sony Corp.	86,571	JPY	260,550,995	283,520,025	0.66
Sony Financial Holdings Inc.	17,174	JPY	28,652,066	31,325,376	0.07
Sumco Corp.	8,587	JPY	9,730,016	12,966,370	0.03
Sumitomo Chemical Co. Ltd.	85,589	JPY	43,326,608	47,587,484	0.11
Sumitomo Corp.	86,571	JPY	106,364,264	119,078,411	0.28
Sumitomo Dainippon Pharma Co. Ltd.	86,571	JPY	139,239,031	174,007,710	0.40
Sumitomo Electric Industries Ltd.	86,571	JPY	130,208,679	146,001,992	0.34
Sumitomo Heavy Industries Ltd.	85,589	JPY	49,734,919	64,448,517	0.15
Sumitomo Metal Mining Co. Ltd.	85,771	JPY	122,076,450	129,256,897	0.30
Sumitomo Mitsui Financial Group Inc.	8,587	JPY	34,014,301	38,298,020	0.09
Sumitomo Mitsui Trust Holdings Inc.	8,586	JPY	34,168,878	35,915,238	0.08
Sumitomo Osaka Cement Co. Ltd.	85,589	JPY	36,721,667	37,744,749	0.09
Sumitomo Realty & Development Co. Ltd.	85,771	JPY	280,509,099	266,404,726	0.62
Suzuki Motor Corp.	86,571	JPY	294,302,179	356,153,094	0.82
T&D Holdings Inc.	17,174	JPY	22,569,074	26,542,417	0.06
Taiheiyo Cement Corp.	85,868	JPY	27,815,415	31,771,160	0.07
Taisei Corp.	85,706	JPY	63,110,974	70,107,508	0.16
Taiyo Yuden Co. Ltd.	86,571	JPY	107,934,592	121,459,113	0.28
Takara Holdings Inc.	86,571	JPY	79,387,963	93,150,396	0.22
Takashimaya Co. Ltd.	85,788	JPY	78,768,069	82,699,632	0.19
Takeda Pharmaceutical Co. Ltd.	86,571	JPY	443,631,097	418,570,785	0.97
TDK Corp.	86,571	JPY	617,453,603	696,030,840	1.61
Teijin Ltd.	17,173	JPY	33,215,107	40,682,837	0.09
Terumo Corp.	172,342	JPY	661,289,673	743,655,730	1.72
Tobu Railway Co. Ltd.	85,589	JPY	47,042,859	49,641,620	0.11
Toho Co. Ltd.	8,587	JPY	25,293,220	28,380,035	0.07
Toho Zinc Co. Ltd.	85,868	JPY	31,022,279	38,984,072	0.09
Tokai Carbon Co. Ltd.	85,868	JPY	27,462,437	32,458,104	0.08

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tokio Marine Holdings Inc.	42,885	JPY	179,418,667	205,676,460	0.48
Tokuyama Corp.	85,868	JPY	26,289,876	38,125,392	0.09
Tokyo Dome Corp.	42,885	JPY	43,468,793	49,403,520	0.11
Tokyo Electric Power Co. Holdings Inc.	8,587	JPY	4,296,267	4,053,064	0.01
Tokyo Electron Ltd.	86,571	JPY	725,849,705	956,176,695	2.21
Tokyo Gas Co. Ltd.	85,868	JPY	45,005,694	45,415,585	0.11
Tokyo Tatemono Co. Ltd.	42,885	JPY	60,633,293	67,029,255	0.16
Tokyu Corp.	85,647	JPY	72,251,376	73,570,773	0.17
Tokyu Fudosan Holdings Corp.	86,389	JPY	61,340,870	59,608,410	0.14
Toppan Printing Co. Ltd.	85,771	JPY	81,399,757	95,720,436	0.22
Toray Industries Inc.	85,771	JPY	80,824,306	81,156,520	0.19
Toshiba Corp.	85,868	JPY	29,332,614	24,309,231	0.06
Tosoh Corp.	85,771	JPY	51,624,901	70,932,617	0.16
TOTO Ltd.	42,885	JPY	159,834,194	198,343,125	0.46
Toyo Seikan Group Holdings Ltd.	86,571	JPY	170,612,555	188,897,922	0.44
Toyobo Co. Ltd.	85,868	JPY	14,790,939	14,941,032	0.03
Toyota Motor Corp.	86,571	JPY	561,708,981	595,435,338	1.38
Toyota Tsusho Corp.	86,571	JPY	230,263,233	263,608,695	0.61
Trend Micro Inc.	86,571	JPY	344,962,282	359,702,505	0.83
Ube Industries Ltd.	85,868	JPY	17,740,759	21,037,660	0.05
Unitika Ltd.	85,868	JPY	5,248,129	7,212,912	0.02
West Japan Railway Co.	8,586	JPY	55,824,306	61,587,378	0.14
Yahoo Japan Corp.	34,347	JPY	15,470,610	15,421,803	0.04
Yamaha Corp.	86,571	JPY	255,584,825	309,058,470	0.71
Yamaha Motor Co. Ltd.	86,571	JPY	172,910,445	222,833,754	0.52
Yamato Holdings Co. Ltd.	86,571	JPY	203,621,643	205,735,982	0.48
Yaskawa Electric Corp.	86,571	JPY	129,336,669	157,386,078	0.36
Yokogawa Electric Corp.	86,571	JPY	116,485,253	146,564,703	0.34
Yokohama Rubber Co. Ltd.	42,885	JPY	80,733,609	89,886,960	0.21
			<b>39,043,305,980</b>	<b>43,021,262,167</b>	<b>99.51</b>
<b>Total - Shares</b>			<b>39,043,305,980</b>	<b>43,021,262,167</b>	<b>99.51</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,043,305,980</b>	<b>43,021,262,167</b>	<b>99.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,043,305,980</b>	<b>43,021,262,167</b>	<b>99.51</b>

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - A <sup>(1)</sup>	5,316,500	CNY	2,471,542	2,371,389	1.03
Agricultural Bank of China Ltd. - A <sup>(1)</sup>	1,272,700	CNY	603,933	567,679	0.25
Aier Eye Hospital Group Co. Ltd. - A -	70,235	CNY	290,761	302,162	0.13
Air China Ltd. - A -	446,029	CNY	522,343	462,073	0.20
Aisino Corp. - A <sup>(1)</sup>	158,052	CNY	410,853	453,689	0.20
Aisino Corp. - A <sup>(1)</sup>	34,320	CNY	111,182	98,516	0.04
Alpha Group - A -	89,700	CNY	373,121	292,977	0.13
Aluminum Corp. of China Ltd. - A -	1,138,257	CNY	880,584	691,143	0.30
Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>	274,737	CNY	767,118	670,437	0.29
Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>	70,079	CNY	187,049	171,013	0.07
Anxin Trust Co. Ltd. - A -	154,100	CNY	401,218	523,718	0.23
Aurora Optoelectronics Co. Ltd. - A -	79,200	CNY	367,421	307,114	0.13
AVIC Aero-Engine Controls Co. Ltd. - A -	78,800	CNY	400,143	280,505	0.12
AVIC Aircraft Co. Ltd. - A -	240,149	CNY	697,272	734,614	0.32
Avic Aviation Engine Corp. PLC - A -	133,352	CNY	753,356	628,193	0.27
Avic Capital Co. Ltd. - A <sup>(1)</sup>	131,608	CNY	148,331	115,891	0.05
Avic Capital Co. Ltd. - A <sup>(1)</sup>	649,300	CNY	860,816	571,758	0.25
AVIC Helicopter Co. Ltd. - A -	40,512	CNY	340,827	282,243	0.12
Bank of Beijing Co. Ltd. - A -	2,096,991	CNY	2,478,077	2,944,839	1.28
Bank of China Ltd. - A <sup>(1)</sup>	2,941,200	CNY	1,772,430	1,455,788	0.63
Bank of China Ltd. - A <sup>(1)</sup>	691,800	CNY	389,027	342,416	0.15
Bank of Communications Co. Ltd. - A <sup>(1)</sup>	3,918,512	CNY	3,483,931	3,253,211	1.41
Bank of Communications Co. Ltd. - A <sup>(1)</sup>	817,500	CNY	670,413	678,701	0.29
Bank of Nanjing Co. Ltd. - A -	626,695	CNY	784,392	977,464	0.42
Bank of Ningbo Co. Ltd. - A -	338,795	CNY	731,398	811,158	0.35
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	138,999	CNY	117,744	126,999	0.05
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	714,084	CNY	554,750	652,436	0.28
Beijing Capital Co. Ltd. - A -	420,400	CNY	275,691	248,611	0.11
Beijing Capital Development Co. Ltd. - A -	176,300	CNY	291,341	299,583	0.13
Beijing Dabeinong Technology Group Co. Ltd. - A -	359,925	CNY	406,209	367,693	0.16
Beijing Enlight Media Co. Ltd. - A -	156,447	CNY	290,671	219,701	0.10
Beijing Gehua CATV Network Co. Ltd. - A -	119,800	CNY	280,486	264,077	0.11
Beijing Jetsen Technology Co. Ltd. - A -	172,863	CNY	284,605	256,434	0.11
Beijing Orient Landscape & Environment Co. Ltd. - A -	182,422	CNY	381,276	371,406	0.16
Beijing Originwater Technology Co. Ltd. - A -	322,750	CNY	840,208	813,609	0.35
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	103,200	CNY	709,238	687,357	0.30
Beijing Shiji Information Technology Co. Ltd. - A -	57,154	CNY	391,280	200,409	0.09
Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>	91,863	CNY	364,358	414,771	0.18
Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>	3,200	CNY	14,874	14,448	0.01
Beijing Ultrapower Software Co. Ltd. - A -	237,735	CNY	663,874	316,068	0.14
Beijing Xinwei Technology Group Co. Ltd. - A <sup>(2)</sup>	255,500	CNY	931,321	535,052	0.23
BlueFocus Communication Group Co. Ltd. - A -	241,232	CNY	477,239	352,997	0.15
BOE Technology Group Co. Ltd. - A -	4,096,500	CNY	1,759,296	1,685,754	0.73

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bohai Financial Investment Holding Co. Ltd. - A -	322,100	CNY	438,921	331,369	0.14
By-health Co. Ltd. - A -	125,200	CNY	292,632	215,092	0.09
BYD Co. Ltd. - A -	94,051	CNY	836,774	672,296	0.29
Changjiang Securities Co. Ltd. - A -	575,439	CNY	825,045	847,013	0.37
China Avionics Systems Co. Ltd. - A <sup>(1)</sup>	15,800	CNY	54,880	42,194	0.02
China Avionics Systems Co. Ltd. - A <sup>(1)</sup>	74,853	CNY	287,828	199,895	0.09
China Baoan Group Co. Ltd. - A -	370,510	CNY	590,237	552,300	0.24
China CITIC Bank Corp. Ltd. - A -	532,500	CNY	492,112	491,126	0.21
China Communications Construction Co. Ltd. - A <sup>(1)</sup>	205,200	CNY	309,781	448,487	0.19
China Communications Construction Co. Ltd. - A <sup>(1)</sup>	54,800	CNY	80,311	119,772	0.05
China Construction Bank Corp. - A <sup>(1)</sup>	749,047	CNY	562,055	586,304	0.25
China Construction Bank Corp. - A <sup>(1)</sup>	408,589	CNY	316,965	319,816	0.14
China COSCO Holdings Co. Ltd. - A -	660,299	CNY	1,043,582	497,837	0.22
China CSSC Holdings Ltd. - A -	120,110	CNY	568,382	477,156	0.21
China Eastern Airlines Corp. Ltd. - A -	508,013	CNY	485,352	516,784	0.22
China Everbright Bank Co. Ltd. - A <sup>(1)</sup>	2,086,052	CNY	1,088,235	1,173,592	0.51
China Everbright Bank Co. Ltd. - A <sup>(1)</sup>	659,000	CNY	377,412	370,747	0.16
China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>	125,812	CNY	373,428	432,648	0.19
China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>	28,237	CNY	99,099	97,103	0.04
China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>	391,200	CNY	404,439	517,285	0.22
China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>	87,960	CNY	83,674	116,310	0.05
China Grand Automotive Services Co. Ltd. - A -	282,900	CNY	355,912	348,435	0.15
China Hainan Rubber Industry Group Co. Ltd. - A -	209,900	CNY	240,419	210,202	0.09
China High-Speed Railway Technology Co. Ltd. - A -	141,900	CNY	206,397	190,289	0.08
China International Marine Containers Group Co. Ltd. - A -	131,462	CNY	361,714	276,543	0.12
China International Travel Service Corp. Ltd. - A -	83,988	CNY	601,042	524,472	0.23
China Life Insurance Co. Ltd. - A <sup>(1)</sup>	239,000	CNY	903,091	828,419	0.36
China Life Insurance Co. Ltd. - A <sup>(1)</sup>	50,217	CNY	186,013	174,062	0.08
China Merchants Bank Co. Ltd. - A <sup>(1)</sup>	1,081,199	CNY	2,351,715	2,738,000	1.19
China Merchants Bank Co. Ltd. - A <sup>(1)</sup>	696,835	CNY	1,728,695	1,764,647	0.77
China Merchants Energy Shipping Co. Ltd. - A <sup>(1)</sup>	342,700	CNY	361,425	243,588	0.11
China Merchants Energy Shipping Co. Ltd. - A <sup>(1)</sup>	21,600	CNY	20,386	15,353	0.01
China Merchants Securities Co. Ltd. - A -	394,400	CNY	1,077,563	926,698	0.40
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	407,011	CNY	920,032	959,843	0.42
China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>	1,045,308	CNY	1,325,379	1,365,669	0.59
China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>	3,029,907	CNY	3,955,029	3,958,497	1.72

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Molybdenum Co. Ltd. - A -	669,950	CNY	436,969	358,592	0.16
China National Nuclear Power Co. Ltd. - A -	785,750	CNY	1,091,147	798,186	0.35
China National Nuclear Power Co. Ltd. - A -	23,100	CNY	28,446	23,466	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	376,932	CNY	861,417	665,461	0.29
China Nuclear Engineering Corp. Ltd. - A -	89,000	CNY	224,761	220,131	0.10
China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>	437,528	CNY	1,593,431	1,748,223	0.76
China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>	104,441	CNY	414,270	417,313	0.18
China Petroleum & Chemical Corp. - A <sup>(1)</sup>	376,800	CNY	306,677	293,308	0.13
China Petroleum & Chemical Corp. - A <sup>(1)</sup>	1,435,100	CNY	1,414,615	1,117,107	0.48
China Railway Construction Corp. Ltd. - A -	794,300	CNY	1,300,876	1,366,882	0.59
China Railway Group Ltd. - A -	1,285,000	CNY	1,537,113	1,638,144	0.71
China Security & Fire Co. Ltd. - A <sup>(2)</sup>	160,769	CNY	449,141	395,751	0.17
China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>	275,200	CNY	672,922	640,681	0.28
China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>	66,000	CNY	155,006	153,652	0.07
China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>	1,383,400	CNY	1,626,291	1,411,267	0.61
China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>	199,145	CNY	237,435	203,157	0.09
China Shipbuilding Industry Group Power Co. Ltd. - A -	60,600	CNY	288,439	266,291	0.12
China Southern Airlines Co. Ltd. - A -	606,000	CNY	528,051	612,104	0.27
China Spacesat Co. Ltd. - A <sup>(1)</sup>	21,746	CNY	111,925	97,747	0.04
China Spacesat Co. Ltd. - A <sup>(1)</sup>	80,984	CNY	339,388	364,020	0.16
China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>	2,127,160	CNY	1,536,425	2,711,746	1.18
China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>	458,464	CNY	402,264	584,459	0.25
China United Network Communications Ltd. - A -	1,467,200	CNY	1,062,267	1,543,199	0.67
China Vanke Co. Ltd. - A -	1,173,195	CNY	2,253,065	3,468,944	1.50
China Yangtze Power Co. Ltd. - A <sup>(1)</sup>	913,296	CNY	1,318,739	1,663,644	0.72
China Yangtze Power Co. Ltd. - A <sup>(1)</sup>	224,300	CNY	411,693	408,581	0.18
Chinese Universe Publishing and Media Co. Ltd. - A -	95,570	CNY	282,582	277,772	0.12
Chongqing Changan Automobile Co. Ltd. - A -	338,900	CNY	808,274	728,513	0.32
Chongqing Sokon Industry Group Co. Ltd. - A -	30,600	CNY	125,321	117,733	0.05
CITIC Guoan Information Industry Co. Ltd. - A -	475,200	CNY	569,965	627,674	0.27
CITIC Heavy Industries Co. Ltd. - A -	222,800	CNY	238,613	179,843	0.08
CITIC Securities Co. Ltd. - A <sup>(1)</sup>	1,119,400	CNY	2,974,312	2,586,700	1.12
CITIC Securities Co. Ltd. - A <sup>(1)</sup>	237,456	CNY	624,320	548,711	0.24
COFCO Tunhe Co. Ltd. - A -	177,600	CNY	289,510	318,402	0.14
Cosco Shipping Development Co. Ltd. - A -	555,270	CNY	378,180	325,971	0.14
CRRC Corp. Ltd. - A <sup>(1)</sup>	1,276,710	CNY	1,751,948	1,794,742	0.78
CRRC Corp. Ltd. - A <sup>(1)</sup>	303,449	CNY	387,738	426,575	0.18
CSSC Offshore and Marine Engineering Group Co. Ltd. - A -	57,300	CNY	228,849	244,865	0.11
Daqin Railway Co. Ltd. - A <sup>(1)</sup>	837,579	CNY	1,065,768	853,246	0.37
Daqin Railway Co. Ltd. - A <sup>(1)</sup>	187,629	CNY	219,887	191,139	0.08

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

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

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
DHC Software Co. Ltd. - A -	164,000	CNY	534,837	549,813	0.24
Digital China Information Service Co. Ltd. - A -	47,200	CNY	173,842	144,181	0.06
Dong-E-E-Jiao Co. Ltd. - A -	89,664	CNY	615,056	694,993	0.30
Dongfang Electric Corp. Ltd. - A <sup>(2)</sup>	252,506	CNY	587,028	381,612	0.17
Dongxing Securities Co. Ltd. - A -	191,300	CNY	735,596	552,155	0.24
Dongxu Optoelectronic Technology Co. Ltd. - A -	323,200	CNY	459,568	523,631	0.23
Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>	36,800	CNY	122,743	116,119	0.05
Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>	160,447	CNY	523,381	506,274	0.22
East Money Information Co. Ltd. - A -	367,460	CNY	1,944,709	895,122	0.39
Eternal Asia Supply Chain Management Ltd. - A -	253,400	CNY	514,808	395,960	0.17
Everbright Securities Co. Ltd. - A <sup>(1)</sup>	328,278	CNY	1,250,447	755,276	0.33
Everbright Securities Co. Ltd. - A <sup>(1)</sup>	11,100	CNY	35,839	25,538	0.01
FAW CAR Co. Ltd. - A -	140,561	CNY	288,431	219,841	0.10
Fiberhome Telecommunication Technologies Co. Ltd. - A -	88,700	CNY	339,852	321,745	0.14
Financial Street Holdings Co. Ltd. - A -	210,800	CNY	281,201	312,409	0.14
First Capital Securities Co. Ltd. - A -	40,000	CNY	223,005	200,288	0.09
Focus Media Information Technology Co. Ltd. - A -	108,600	CNY	267,225	222,982	0.10
Founder Securities Co. Ltd. - A -	712,846	CNY	894,342	779,515	0.34
Fujian Sunner Development Co. Ltd. - A -	76,420	CNY	254,304	233,328	0.10
Future Land Holdings Co. Ltd. - A -	155,747	CNY	272,859	263,313	0.11
Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>	44,871	CNY	94,472	120,280	0.05
Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>	199,093	CNY	367,040	533,684	0.23
GD Power Development Co. Ltd. - A <sup>(1)</sup>	362,700	CNY	181,169	165,433	0.07
GD Power Development Co. Ltd. - A <sup>(1)</sup>	1,678,600	CNY	883,357	765,635	0.33
Gemdale Corp. - A -	391,838	CNY	661,005	730,679	0.32
GF Securities Co. Ltd. - A -	510,357	CNY	1,229,984	1,238,075	0.54
GoerTek Inc. - A -	159,454	CNY	736,082	608,449	0.26
Great Wall Motor Co. Ltd. - A <sup>(1)</sup>	153,076	CNY	290,854	243,600	0.11
Great Wall Motor Co. Ltd. - A <sup>(1)</sup>	54,917	CNY	92,745	87,393	0.04
Gree Electric Appliances Inc. of Zhuhai - A -	829,656	CNY	2,346,557	2,939,012	1.27
Greenland Holdings Corp. Ltd. - A -	420,000	CNY	598,364	526,360	0.23
GRG Banking Equipment Co. Ltd. - A -	142,600	CNY	356,463	272,479	0.12
Guangdong Golden Dragon Development Inc. - A -	77,100	CNY	407,258	260,032	0.11
Guanghui Energy Co. Ltd. - A -	546,800	CNY	593,021	367,418	0.16
Guangshen Railway Co. Ltd. - A <sup>(1)</sup>	471,800	CNY	280,212	344,176	0.15
Guangshen Railway Co. Ltd. - A <sup>(1)</sup>	119,200	CNY	66,025	86,956	0.04
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	482,800	CNY	442,234	318,162	0.14
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	97,988	CNY	410,104	338,094	0.15

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Guangzhou Haige Communications Group Inc. Co. - A -	299,800	CNY	563,404	502,542	0.22
Guizhou Bailing Group Pharmaceutical Co. Ltd. - A -	72,800	CNY	195,103	198,393	0.09
Guosen Securities Co. Ltd. - A -	425,692	CNY	1,341,417	952,448	0.41
Guotai Junan Securities Co. Ltd. - A -	788,796	CNY	2,397,252	2,109,887	0.92
Guoxuan High-Tech Co. Ltd.	75,400	CNY	354,099	336,208	0.15
Guoyuan Securities Co. Ltd. - A -	204,794	CNY	633,968	586,389	0.25
Hainan Airlines Co. Ltd. - A -	1,138,100	CNY	526,189	533,843	0.23
Haitong Securities Co. Ltd. - A <sup>(1)</sup>	1,110,212	CNY	2,342,667	2,515,948	1.09
Haitong Securities Co. Ltd. - A <sup>(1)</sup>	284,728	CNY	646,730	645,247	0.28
Han's Laser Technology Industry Group Co. Ltd. - A -	148,900	CNY	483,049	484,193	0.21
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	313,722	CNY	887,824	1,074,780	0.47
Henan Shuanghui Investment & Development Co. Ltd. - A -	170,476	CNY	596,989	513,390	0.22
Hesteel Co. Ltd. - A -	740,500	CNY	320,499	355,866	0.15
Hisense Electric Co. Ltd. - A -	134,522	CNY	312,210	331,369	0.14
Hithink RoyalFlush Information Network Co. Ltd. - A -	36,900	CNY	405,567	365,177	0.16
Huadong Medicine Co. Ltd. - A -	41,777	CNY	429,684	433,218	0.19
Hualan Biological Engineering Inc. - A -	96,935	CNY	381,968	498,622	0.22
Huatai Securities Co. Ltd. - A -	564,646	CNY	1,448,864	1,451,018	0.63
Huawen Media Investment Corp. - A -	347,880	CNY	645,725	565,117	0.24
Huaxia Bank Co. Ltd. - A -	921,107	CNY	1,325,525	1,437,987	0.62
Huayi Brothers Media Corp. - A -	290,231	CNY	754,915	459,358	0.20
Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>	176,517	CNY	385,393	405,100	0.18
Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>	37,700	CNY	81,040	86,520	0.04
Hubei Biocause Pharmaceutical Co. Ltd. - A -	215,400	CNY	260,553	237,095	0.10
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	197,800	CNY	625,886	409,546	0.18
Hundsun Technologies Inc. - A <sup>(1)</sup>	70,656	CNY	662,177	479,241	0.21
Hundsun Technologies Inc. - A <sup>(1)</sup>	14,400	CNY	130,992	97,671	0.04
Iflytek Co. Ltd. - A -	157,823	CNY	645,148	615,169	0.27
Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>	2,798,549	CNY	1,876,559	1,775,770	0.77
Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>	919,257	CNY	616,457	583,298	0.25
Industrial Bank Co. Ltd. - A <sup>(1)</sup>	1,863,554	CNY	3,880,657	4,327,735	1.88
Industrial Bank Co. Ltd. - A <sup>(1)</sup>	435,365	CNY	1,002,860	1,011,049	0.44
Industrial Securities Co. Ltd. - A -	812,617	CNY	1,120,040	894,463	0.39
Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>	335,802	CNY	173,883	134,804	0.06
Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>	1,361,900	CNY	722,511	546,720	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	440,700	CNY	267,419	294,857	0.13

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>	184,576	CNY	423,777	467,415	0.20
Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>	860,798	CNY	1,939,110	2,179,863	0.95
Inspur Electronic Information Industry Co. Ltd. - A - Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A -	104,200	CNY	372,315	317,847	0.14
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	265,480	CNY	516,498	431,644	0.19
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	192,004	CNY	880,398	1,257,005	0.55
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	50,895	CNY	291,540	333,197	0.14
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A - Jiangsu Protruly Vision Technology Group Co. Ltd. - A -	130,001	CNY	243,794	195,843	0.08
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	167,900	CNY	376,757	320,808	0.14
Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>	104,025	CNY	924,954	1,056,714	0.46
Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>	49,436	CNY	116,777	119,002	0.05
Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>	94,600	CNY	212,984	227,721	0.10
Jihua Group Corp. Ltd. - A -	263,300	CNY	445,120	348,920	0.15
Jilin Aodong Pharmaceutical Group Co. Ltd. - A -	123,120	CNY	475,865	548,991	0.24
Jinduicheng Molybdenum Co. Ltd. - A -	173,106	CNY	221,558	190,541	0.08
Juneyao Airlines Co. Ltd. - A -	43,700	CNY	186,914	146,505	0.06
Kangde Xin Composite Material Group Co. Ltd. - A -	427,133	CNY	957,931	1,174,462	0.51
Kangmei Pharmaceutical Co. Ltd. - A -	512,142	CNY	995,213	1,315,358	0.57
Kingenta Ecological Engineering Group Co. Ltd. - A -	273,700	CNY	323,473	311,112	0.13
Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>	72,192	CNY	2,092,116	3,470,929	1.51
Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>	14,323	CNY	497,381	688,637	0.30
Leo Group Co. Ltd. - A -	113,600	CNY	281,536	260,708	0.11
Leshi Internet Information & Technology Corp. - A <sup>(2)</sup>	215,340	CNY	2,027,831	1,033,861	0.45
Liaoning Cheng Da Co. Ltd. - A -	213,044	CNY	589,051	550,542	0.24
Luxin Venture Capital Group Co. Ltd. - A -	52,472	CNY	221,556	170,779	0.07
Luxshare Precision Industry Co. Ltd. - A -	147,848	CNY	421,707	441,417	0.19
Luzhou Laojiao Co. Ltd. - A -	120,695	CNY	439,277	573,084	0.25
MeiHua Holdings Group Co. Ltd. - A -	325,854	CNY	351,553	305,693	0.13
Metallurgical Corp. of China Ltd. - A -	841,100	CNY	501,363	563,961	0.24
Midea Group Co. Ltd. - A -	775,297	CNY	2,541,059	3,142,463	1.36
Muyuan Foodstuff Co. Ltd. - A -	72,178	CNY	261,931	241,770	0.10
NARI Technology Co. Ltd. - A <sup>(1)</sup>	202,141	CNY	504,506	483,684	0.21
NARI Technology Co. Ltd. - A <sup>(1)</sup>	50,700	CNY	120,344	121,315	0.05
Neusoft Corp. - A <sup>(1)</sup>	145,842	CNY	430,735	412,554	0.18
Neusoft Corp. - A <sup>(1)</sup>	25,433	CNY	74,364	71,944	0.03
New China Life Insurance Co. Ltd. - A <sup>(1)</sup>	117,716	CNY	657,257	741,526	0.32
New China Life Insurance Co. Ltd. - A <sup>(1)</sup>	27,198	CNY	165,773	171,328	0.07
New Hope Liuhe Co. Ltd. - A -	362,662	CNY	528,256	420,062	0.18
Ningbo Zhoushan Port Co. Ltd. - A <sup>(1)</sup>	547,825	CNY	375,292	398,848	0.17

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Ningbo Zhoushan Port Co. Ltd. - A <sup>(1)</sup>	141,400	CNY	94,213	102,947	0.04
Northeast Securities Co. Ltd. - A -	244,400	CNY	494,545	434,645	0.19
Offshore Oil Engineering Co. Ltd. - A -	383,400	CNY	526,456	407,121	0.18
Orient Securities Co. Ltd. - A -	536,700	CNY	1,823,677	1,199,274	0.52
Ourpalm Co. Ltd. - A -	336,600	CNY	656,938	447,508	0.19
Pacific Securities Co. Ltd. - A -	1,178,697	CNY	1,208,581	873,423	0.38
Pang Da Automobile Trade Co. Ltd. - A <sup>(1)</sup>	714,800	CNY	360,092	284,892	0.12
Pang Da Automobile Trade Co. Ltd. - A <sup>(1)</sup>	80,700	CNY	36,930	32,164	0.01
People.cn Co. Ltd. - A -	95,890	CNY	306,474	243,657	0.11
PetroChina Co. Ltd. - A <sup>(1)</sup>	690,800	CNY	933,557	790,196	0.34
PetroChina Co. Ltd. - A <sup>(1)</sup>	147,352	CNY	189,500	168,554	0.07
Ping An Bank Co. Ltd. - A -	1,479,843	CNY	2,008,375	1,937,636	0.84
Ping An Insurance Group Co. of China Ltd. - A <sup>(1)</sup>	1,528,809	CNY	6,842,773	7,793,626	3.38
Ping An Insurance Group Co. of China Ltd. - A <sup>(1)</sup>	338,457	CNY	1,648,256	1,725,400	0.75
Poly Real Estate Group Co. Ltd. - A <sup>(1)</sup>	1,057,347	CNY	1,255,957	1,389,004	0.60
Poly Real Estate Group Co. Ltd. - A <sup>(1)</sup>	173,950	CNY	229,092	228,513	0.10
Power Construction Corp. of China Ltd. - A -	715,028	CNY	826,208	746,921	0.32
Qingdao Haier Co. Ltd. - A <sup>(1)</sup>	430,482	CNY	610,264	611,966	0.27
Qingdao Haier Co. Ltd. - A <sup>(1)</sup>	98,702	CNY	131,375	140,313	0.06
Qinghai Salt Lake Industry Co. Ltd. - A -	125,672	CNY	396,736	344,830	0.15
RiseSun Real Estate Development Co. Ltd. - A -	223,390	CNY	273,229	252,318	0.11
SAIC Motor Corp. Ltd. - A <sup>(1)</sup>	102,597	CNY	316,013	346,173	0.15
SAIC Motor Corp. Ltd. - A <sup>(1)</sup>	467,551	CNY	1,422,355	1,577,564	0.68
Sanan Optoelectronics Co. Ltd. - A <sup>(1)</sup>	279,440	CNY	486,806	538,374	0.23
Sanan Optoelectronics Co. Ltd. - A <sup>(1)</sup>	74,776	CNY	143,708	144,065	0.06
Sany Heavy Industry Co. Ltd. - A <sup>(1)</sup>	527,800	CNY	578,733	463,249	0.20
Sany Heavy Industry Co. Ltd. - A <sup>(1)</sup>	129,900	CNY	127,970	114,013	0.05
SDIC Essence Holdings Co. Ltd. - A -	192,500	CNY	501,249	432,363	0.19
SDIC Power Holdings Co. Ltd. - A <sup>(1)</sup>	622,245	CNY	642,847	597,176	0.26
SDIC Power Holdings Co. Ltd. - A <sup>(1)</sup>	81,136	CNY	87,998	77,867	0.03
Sealand Securities Co. Ltd. - A <sup>(2)</sup>	629,353	CNY	854,653	602,468	0.26
Searainbow Holding Corp. - A -	123,802	CNY	586,112	749,047	0.32
Shaanxi Coal Industry Co. Ltd. - A -	349,300	CNY	413,196	243,756	0.11
Shandong Gold Mining Co. Ltd. - A <sup>(1)</sup>	102,100	CNY	410,326	536,356	0.23
Shandong Gold Mining Co. Ltd. - A <sup>(1)</sup>	25,751	CNY	97,047	135,276	0.06
Shanghai 2345 Network Holding Group Co. Ltd. - A -	168,300	CNY	381,280	274,123	0.12
Shanghai Bailian Group Co. Ltd. - A <sup>(1)</sup>	114,500	CNY	254,387	236,578	0.10
Shanghai Bailian Group Co. Ltd. - A <sup>(1)</sup>	23,500	CNY	47,168	48,555	0.02
Shanghai Bairun Investment Holding Group Co. Ltd. - A -	28,500	CNY	99,557	82,999	0.04
Shanghai Construction Group Co. Ltd. - A -	617,411	CNY	471,789	420,195	0.18
Shanghai Electric Group Co. Ltd. - A <sup>(2)</sup>	580,896	CNY	977,810	745,365	0.32
Shanghai Electric Power Co. Ltd. - A -	149,810	CNY	330,478	261,683	0.11

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	36,539	CNY	114,281	121,656	0.05
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	136,668	CNY	465,971	455,036	0.20
Shanghai International Airport Co. Ltd. - A <sup>(1)</sup>	34,900	CNY	137,566	133,172	0.06
Shanghai International Airport Co. Ltd. - A <sup>(1)</sup>	132,928	CNY	411,961	507,230	0.22
Shanghai International Port Group Co. Ltd. - A -	454,600	CNY	412,649	334,900	0.15
Shanghai International Port Group Co. Ltd. - A -	105,400	CNY	91,539	77,647	0.03
Shanghai Jinjiang International Hotels Development Co. Ltd. - A -	27,495	CNY	122,138	116,547	0.05
Shanghai Lujiiazui Finance & Trade Zone Development Co. Ltd. - A -	126,253	CNY	403,967	402,011	0.17
Shanghai Oriental Pearl Media Co. Ltd. - A -	225,173	CNY	1,237,653	754,897	0.33
Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>	160,623	CNY	415,944	452,056	0.20
Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>	38,400	CNY	104,731	108,073	0.05
Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>	1,122,610	CNY	2,115,473	2,618,347	1.14
Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>	368,077	CNY	645,958	858,493	0.37
Shanghai RAAS Blood Products Co. Ltd. - A -	171,060	CNY	587,131	568,313	0.25
Shanghai SMI Holding Co. Ltd. - A <sup>(2)</sup>	316,680	CNY	627,707	834,660	0.36
Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>	319,400	CNY	519,630	505,985	0.22
Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>	5,900	CNY	8,602	9,347	0.00
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. - A -	65,229	CNY	266,603	185,269	0.08
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	132,302	CNY	541,594	337,323	0.15
Shanxi Securities Co. Ltd. - A -	197,252	CNY	396,431	341,147	0.15
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	267,300	CNY	385,768	325,375	0.14
Shenwan Hongyuan Group Co. Ltd. - A <sup>(2)</sup>	1,047,822	CNY	1,038,612	936,207	0.41
Shenzhen Agricultural Products Co. Ltd. - A -	118,241	CNY	234,665	210,452	0.09
Shenzhen Energy Group Co. Ltd. - A -	207,000	CNY	218,529	204,617	0.09
Shenzhen Infogem Technologies Co. Ltd. - A -	48,100	CNY	223,507	144,646	0.06
Shenzhen Inovance Technology Co. Ltd. - A -	167,618	CNY	477,392	490,313	0.21
Shenzhen Kingdom Sci-Tech Co. Ltd. - A -	85,000	CNY	445,711	307,345	0.13
Shenzhen O-film Tech Co. Ltd. - A -	130,900	CNY	565,996	645,648	0.28
Shenzhen Overseas Chinese Town Co. Ltd. - A -	568,000	CNY	590,256	568,000	0.25
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	264,601	CNY	419,867	424,504	0.18
Siasun Robot & Automation Co. Ltd. - A -	188,978	CNY	782,234	581,345	0.25
Sichuan Changhong Electric Co. Ltd. - A -	644,300	CNY	459,659	387,507	0.17
Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>	75,380	CNY	108,727	94,361	0.04
Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>	306,038	CNY	466,326	383,098	0.17
Sinolink Securities Co. Ltd. - A -	363,658	CNY	812,137	681,793	0.30
Sinopec Oilfield Service Corp. - A -	315,800	CNY	191,810	186,299	0.08

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Sinopec Shanghai Petrochemical Co. Ltd. - A -	379,403	CNY	307,980	351,562	0.15
Songcheng Performance Development Co. Ltd. - A -	101,200	CNY	449,117	304,911	0.13
SooChow Securities Co. Ltd. - A -	360,100	CNY	790,338	687,558	0.30
Southwest Securities Co. Ltd. - A -	491,798	CNY	633,110	504,535	0.22
Spring Airlines Co. Ltd. - A <sup>(1)</sup>	32,748	CNY	309,821	173,117	0.07
Spring Airlines Co. Ltd. - A <sup>(1)</sup>	7,600	CNY	58,199	40,176	0.02
Suning Commerce Group Co. Ltd. - A -	642,107	CNY	1,066,287	1,057,860	0.46
Suning Universal Co. Ltd. - A -	212,400	CNY	302,123	263,743	0.11
Sunshine City Group Co. Ltd. - A -	276,433	CNY	251,366	221,544	0.10
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	272,462	CNY	471,741	383,799	0.17
Suzhou Victory Precision Manufacture Co. Ltd. - A -	295,600	CNY	412,234	351,743	0.15
Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	83,397	CNY	551,875	497,862	0.22
Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	29,500	CNY	178,445	176,109	0.08
TBEA Co. Ltd. - A -	559,752	CNY	880,797	735,329	0.32
TCL Corp. - A -	1,263,200	CNY	730,998	599,793	0.26
Tian Di Science & Technology Co. Ltd. - A -	290,600	CNY	207,807	207,810	0.09
Tianjin Zhonghuan Semiconductor Co. Ltd. - A <sup>(2)</sup>	306,258	CNY	532,330	357,093	0.15
Tianqi Lithium Industries Inc. - A -	104,000	CNY	575,370	485,583	0.21
Tonghua Dongbao Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	141,599	CNY	317,861	446,801	0.19
Tonghua Dongbao Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	29,748	CNY	87,438	93,867	0.04
Tongling Nonferrous Metals Group Co. Ltd. - A -	1,162,900	CNY	473,618	515,357	0.22
Tsinghua Tongfang Co. Ltd. - A -	309,000	CNY	641,665	615,777	0.27
Tsinghua Unisplendour Co. Ltd. - A -	25,000	CNY	221,394	206,439	0.09
Tus-Sound Environmental Resources Co. Ltd. - A -	87,500	CNY	410,396	415,216	0.18
Unigroup Guoxin Co. Ltd. - A -	63,461	CNY	315,368	300,778	0.13
Wanda Cinema Line Co. Ltd. - A -	80,801	CNY	1,060,447	628,620	0.27
Wangsu Science & Technology Co. Ltd. - A -	81,500	CNY	548,101	628,664	0.27
Wanhua Chemical Group Co. Ltd. - A <sup>(1)</sup>	33,530	CNY	86,711	103,871	0.04
Wanhua Chemical Group Co. Ltd. - A <sup>(1)</sup>	153,137	CNY	434,215	474,394	0.21
Wanxiang Qianchao Co. Ltd. - A -	200,580	CNY	496,042	382,689	0.17
Wasu Media Holding Co. Ltd. - A -	100,200	CNY	341,422	258,213	0.11
Weichai Power Co. Ltd. - A -	417,592	CNY	652,756	598,448	0.26
Western Securities Co. Ltd. - A -	243,100	CNY	896,356	726,502	0.31
Wintime Energy Co. Ltd. - A -	861,806	CNY	582,441	497,243	0.22
Wonders Information Co. Ltd. - A -	124,300	CNY	462,697	361,633	0.16
Wuchan Zhongda Group Co. Ltd. - A -	199,530	CNY	290,716	296,568	0.13
Wuhan Iron & Steel Co. Ltd. - A -	882,472	CNY	683,323	432,983	0.19
Wuliangye Yibin Co. Ltd. - A -	327,814	CNY	1,204,073	1,626,335	0.71
XCMG Construction Machinery Co. Ltd. - A -	731,503	CNY	433,239	355,753	0.15
Xiamen C & D Inc. - A -	296,718	CNY	354,453	456,818	0.20
Xinhu Zhongbao Co. Ltd. - A -	601,234	CNY	397,101	359,875	0.16

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	267,971	CNY	614,461	659,710	0.29
Xinxing Ductile Iron Pipes Co. Ltd. - A -	378,250	CNY	306,811	281,374	0.12
Yanzhou Coal Mining Co. Ltd. - A -	66,984	CNY	105,128	104,669	0.05
Yonghui Superstores Co. Ltd. - A <sup>(1)</sup>	573,084	CNY	387,501	404,869	0.18
Yonghui Superstores Co. Ltd. - A <sup>(1)</sup>	89,400	CNY	61,918	63,159	0.03
Yonyou Network Technology Co. Ltd. - A -	126,014	CNY	408,441	377,498	0.16
Youngor Group Co. Ltd. - A -	261,700	CNY	479,419	526,412	0.23
Youzu Interactive Co. Ltd. - A -	59,940	CNY	243,715	228,117	0.10
Yunnan Baiyao Group Co. Ltd. - A <sup>(2)</sup>	100,199	CNY	979,774	1,104,438	0.48
Zhejiang China Commodities City Group Co. Ltd. - A -	470,496	CNY	483,607	585,581	0.25
Zhejiang Chint Electrics Co. Ltd. - A -	69,057	CNY	224,457	198,725	0.09
Zhejiang Dahua Technology Co. Ltd. - A -	250,050	CNY	508,033	492,185	0.21
Zhejiang Huace Film & TV Co. Ltd. - A -	116,320	CNY	273,037	189,961	0.08
Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>	330,582	CNY	466,597	438,081	0.19
Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>	66,900	CNY	101,040	88,655	0.04
Zhejiang Wanfeng Auto Wheel Co. Ltd. - A -	159,400	CNY	468,695	453,201	0.20
Zhejiang Zheneng Electric Power Co. Ltd. - A -	705,215	CNY	800,090	550,981	0.24
Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>	185,226	CNY	464,104	522,097	0.23
Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>	43,257	CNY	124,775	121,929	0.05
Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>	224,184	CNY	323,286	389,983	0.17
Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>	73,380	CNY	107,477	127,650	0.06
Zhongtian Urban Development Group Co. Ltd. - A <sup>(2)</sup>	607,100	CNY	773,547	519,553	0.23
Zijin Mining Group Co. Ltd. - A -	1,918,800	CNY	977,869	922,128	0.40
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	760,900	CNY	602,277	497,048	0.22
ZTE Corp. - A -	408,615	CNY	931,182	937,757	0.41
			<b>235,927,550</b>	<b>229,302,488</b>	<b>99.49</b>
<b>Total - Shares</b>			<b>235,927,550</b>	<b>229,302,488</b>	<b>99.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>235,927,550</b>	<b>229,302,488</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>235,927,550</b>	<b>229,302,488</b>	<b>99.49</b>

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - H -	404,500	HKD	148,038	165,862	3.05
Bank of Beijing Co. Ltd. - A -	113,140	CNY	149,301	158,884	2.92
Bank of China Ltd. - H -	250,500	HKD	103,773	111,114	2.04
Bank of Communications Co. Ltd. - H -	246,000	HKD	161,415	177,951	3.27
BYD Co. Ltd. - H -	7,000	HKD	39,538	36,872	0.68
China CITIC Bank Corp. Ltd. - H -	43,000	HKD	27,294	27,335	0.50
China Communications Construction Co. Ltd. - H -	24,500	HKD	26,473	28,179	0.52
China Construction Bank Corp. - H -	104,500	HKD	67,243	80,444	1.48
China Everbright Bank Co. Ltd. - H -	182,500	HKD	85,362	83,069	1.53
China Life Insurance Co. Ltd. - H -	20,500	HKD	51,342	53,396	0.98
China Merchants Bank Co. Ltd. - H -	138,500	HKD	294,208	324,672	5.97
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	21,025	CNY	50,405	49,583	0.91
China Minsheng Banking Corp. Ltd. - H -	312,000	HKD	293,753	333,511	6.14
China National Nuclear Power Co. Ltd. - A - <sup>(1)</sup>	1,100	CNY	1,097	1,117	0.02
China National Nuclear Power Co. Ltd. - A - <sup>(1)</sup>	39,000	CNY	46,677	39,617	0.73
China Pacific Insurance Group Co. Ltd. - H -	30,400	HKD	109,281	106,033	1.95
China Petroleum & Chemical Corp. - H -	109,000	HKD	68,564	77,302	1.42
China Railway Construction Corp. Ltd. - H -	48,500	HKD	55,548	62,413	1.15
China Railway Group Ltd. - H -	81,500	HKD	59,613	67,047	1.23
China Shenhua Energy Co. Ltd. - H -	25,000	HKD	41,224	47,065	0.87
China Shipbuilding Industry Co. Ltd. - A -	90,800	CNY	102,899	92,629	1.70
China State Construction Engineering Corp. Ltd. - A -	123,200	CNY	110,373	157,058	2.89
China Yangtze Power Co. Ltd. - A -	40,400	CNY	75,296	73,592	1.35
CITIC Securities Co. Ltd. - H -	88,000	HKD	209,522	178,830	3.29
CRRC Corp. Ltd. - H -	123,000	HKD	126,525	110,387	2.03
Daqin Railway Co. Ltd. - A -	57,300	CNY	60,935	58,372	1.07
Focus Media Information Technology Co. Ltd. - A -	5,600	CNY	13,223	11,498	0.21
GF Securities Co. Ltd. - H -	29,700	HKD	69,136	61,964	1.14
Greenland Holdings Corp. Ltd. - A -	18,400	CNY	25,034	23,060	0.43
Guangzhou Automobile Group Co. Ltd. - H -	12,000	HKD	14,756	14,514	0.27
Guosen Securities Co. Ltd. - A -	13,200	CNY	33,500	29,534	0.54
Guotai Junan Securities Co. Ltd. - A - <sup>(1)</sup>	20,800	CNY	56,729	55,636	1.02
Guotai Junan Securities Co. Ltd. - A - <sup>(1)</sup>	15,300	CNY	46,282	40,925	0.75
Haitong Securities Co. Ltd. - H -	80,500	HKD	136,995	138,054	2.54
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	16,250	CNY	53,623	55,671	1.02
Huatai Securities Co. Ltd. - H -	33,700	HKD	73,533	64,312	1.18
Industrial & Commercial Bank of China Ltd. - H -	245,500	HKD	136,449	147,199	2.71
Industrial Bank Co. Ltd. - A -	145,400	CNY	347,701	337,663	6.21
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	3,900	CNY	42,421	39,617	0.73
Kweichow Moutai Co. Ltd. - A -	4,700	CNY	176,440	225,972	4.16
Midea Group Co. Ltd. - A -	36,550	CNY	124,841	148,146	2.73
New China Life Insurance Co. Ltd. - H -	8,200	HKD	28,364	37,641	0.69

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

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

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

Statement of Investments

as at 31 December 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
PetroChina Co. Ltd. - H -	60,500	HKD	41,436	45,090	0.83
Ping An Bank Co. Ltd. - A -	75,000	CNY	103,309	98,201	1.81
Ping An Insurance Group Co. of China Ltd. - A -	98,100	CNY	506,119	500,098	9.20
Poly Real Estate Group Co. Ltd. - A -	61,700	CNY	90,251	81,053	1.49
SAIC Motor Corp. Ltd. - A -	24,900	CNY	76,782	84,015	1.55
Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>	28,000	CNY	22,182	20,627	0.38
Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>	4,400	CNY	3,428	3,241	0.06
Shanghai Pudong Development Bank Co. Ltd. - A -	111,450	CNY	283,544	259,943	4.78
Shanghai RAAS Blood Products Co. Ltd. - A -	8,460	CNY	28,281	28,107	0.52
Shenwan Hongyuan Group Co. Ltd. - A <sup>(2)</sup>	57,295	CNY	58,276	51,192	0.94
Wuliangye Yibin Co. Ltd. - A -	18,000	CNY	87,660	89,301	1.64
			<b>5,245,994</b>	<b>5,394,608</b>	<b>99.22</b>
<b>Total - Shares</b>			<b>5,245,994</b>	<b>5,394,608</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,245,994</b>	<b>5,394,608</b>	<b>99.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,245,994</b>	<b>5,394,608</b>	<b>99.22</b>

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

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

\*\* This includes synthetic ETFs.

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

## Notes to the Financial Statements

## 1. General

## a) The Company

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

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the "*Mémorial*") on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "Sub-Funds" or individually a "Sub-Fund") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2016, 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. The sub-fund db x-trackers CUSTOM GLOBAL EQUITY was a non-ETF but was fully redeemed as of 5 October 2016.

As at 31 December 2016, the Company has 98 active Sub-Funds:

Sub-Fund	Launch Date
db x-trackers MSCI WORLD INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(8)(9)	19 December 2006
db x-trackers EURO STOXX 50 <sup>®</sup> 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 <sup>®</sup> 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 <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) (1)(2)(3)(4)(8)(9)	1 June 2007
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF* (1)(2)(3)(4)(5)(8)(9)	1 June 2007
db x-trackers EURO STOXX 50 <sup>®</sup> 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 <sup>®</sup> 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 <sup>®</sup> EUROPE 600 BANKS UCITS ETF* (1)(2)(3)(8)(9)	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF* (1)(2)(3)(9)	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF* (1)(2)(3)	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF* (1)(2)(3)(9)	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF* (1)(2)(3)(9)	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF* (1)(2)(3)(9)	3 July 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF* (1)(2)(3)(9)	3 July 2007
db x-trackers STOXX <sup>®</sup> 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.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers S&P 500 INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)(5)(9)</sup>	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>	15 January 2008
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF <sup>*(1)(2)(3)(9)</sup>	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) <sup>(1)(2)(9)</sup>	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) <sup>(1)(2)(3)(8)(9)</sup>	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) <sup>(1)(2)(3)(5)(9)</sup>	17 January 2008
db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(2)(4)(9)</sup>	25 January 2008
db x-trackers US DOLLAR CASH UCITS ETF <sup>*(1)(5)</sup>	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF <sup>*(1)(2)(9)</sup>	2 June 2008
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR) <sup>(2)(3)(9)</sup>	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF <sup>*(2)(3)</sup>	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF <sup>*(1)(2)(3)(4)(7)</sup>	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(8)(9)</sup>	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>	20 January 2009
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR) <sup>(1)(2)(3)(9)</sup>	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF <sup>*(2)</sup>	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) <sup>(2)(9)</sup>	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF <sup>*(2)(4)(7)</sup>	9 July 2009
db x-trackers CSI300 UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF <sup>*(2)(6)(7)</sup>	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF <sup>*(2)(6)(7)</sup>	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF <sup>*(6)(7)</sup>	16 March 2010
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF <sup>*(1)(2)(3)(4)</sup>	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) <sup>(1)(2)(3)</sup>	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	26 March 2010
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(2)</sup>	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	26 March 2010
db x-trackers S&P 500 UCITS ETF <sup>*(1)(2)(3)(4)(5)(7)(8)</sup>	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) <sup>(1)(2)(4)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF <sup>*(1)(2)(4)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) <sup>(1)(2)(5)(6)(7)</sup>	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF <sup>*(1)(5)(6)(7)</sup>	20 April 2011
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR) <sup>(10)</sup>	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF <sup>*(1)(2)</sup>	9 May 2011
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF <sup>*(1)(2)</sup>	9 May 2011
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF <sup>*(1)(2)</sup>	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF <sup>*(2)(5)(7)</sup>	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF <sup>*(1)(2)(5)(6)(7)</sup>	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF <sup>*(1)(2)(5)(6)(7)</sup>	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) <sup>(2)(5)(6)(7)</sup>	19 September 2011
db x-trackers ATX UCITS ETF (DR) <sup>(2)</sup>	11 November 2011

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) <sup>(1)(2)(3)</sup>	26 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	28 November 2012
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income <sup>(1)(2)(4)</sup>	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) <sup>(1)(2)</sup>	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) <sup>(1)(2)(3)</sup>	25 January 2013
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) <sup>(1)(2)(3)</sup>	8 January 2014
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) <sup>(1)(2)</sup>	22 March 2016

<sup>(1)</sup> Sub-Fund listed for trading on London Stock Exchange.

<sup>(2)</sup> Sub-Fund listed for trading on XETRA.

<sup>(3)</sup> Sub-Fund listed for trading on Borsa Italiana.

<sup>(4)</sup> Sub-Fund listed for trading on SIX Swiss Exchange.

<sup>(5)</sup> Sub-Fund listed for trading on Singapore Stock Exchange.

<sup>(6)</sup> Sub-Fund listed for trading on Hong Kong Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

<sup>(8)</sup> Sub-Fund listed for trading on Stockholm Stock Exchange.

<sup>(9)</sup> Sub-Fund listed for trading on Stuttgart Stock Exchange.

<sup>(10)</sup> Sub-Fund listed for trading on Madrid Stock Exchange.

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

## Significant events of the year:

1. During the year ending 31 December 2016, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers ATX UCITS ETF (DR)	18 January 2016
db x-trackers S&P/ASX 200 UCITS ETF (DR)	18 January 2016
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	18 January 2016
db x-trackers NIKKEI 225 UCITS ETF (DR)	22 February 2016
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	22 February 2016
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	22 February 2016
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	13 June 2016
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15 June 2016
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15 June 2016
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	22 June 2016
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	23 June 2016
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	23 June 2016
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	23 September 2016
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	23 September 2016
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	23 September 2016
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	26 September 2016
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	26 September 2016
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	26 September 2016
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	26 October 2016
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	26 October 2016
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	26 October 2016

2. During the year ending 31 December 2016, 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 MSCI WORLD INDEX UCITS ETF*	28 June 2016
db x-trackers MSCI USA INDEX UCITS ETF*	28 June 2016

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	12 July 2016
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	12 July 2016
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	14 October 2016
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	14 October 2016
db x-trackers FTSE VIETNAM UCITS ETF*	7 November 2016
db x-trackers MSCI INDIA INDEX UCITS ETF*	7 November 2016
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	7 November 2016
db x-trackers S&P SELECT FRONTIER UCITS ETF*	22 November 2016
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	22 November 2016
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	22 November 2016
db x-trackers NIFTY 50 UCITS ETF*	22 November 2016

3. During the year ending 31 December 2016, the following Sub-Funds have been merged into sub-funds of the Irish domiciled Concept Fund Solutions plc:

Sub-Fund	Merger Date
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	15 April 2016
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	15 April 2016
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	22 April 2016
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	22 April 2016
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	22 April 2016
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	27 April 2016
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	27 April 2016
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	9 May 2016
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	9 May 2016
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	9 May 2016

4. During the year ending 31 December 2016, the following Sub-Funds changed name:

Old Name	New Name	Effective Date
db x-trackers SMI <sup>®</sup> UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR)	25 May 2016
db x-trackers SLI <sup>®</sup> UCITS ETF*	db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	26 September 2016
db x-trackers MSCI CANADA INDEX UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	26 September 2016
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	26 September 2016

5. During the year ending 31 December 2016, the following Sub-Fund has been launched:

Sub-Fund	Effective Date
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	22 March 2016

6. During the year ending 31 December 2016, the following Sub-Fund was fully redeemed:

Sub-Fund	Effective Date
db x-trackers CUSTOM GLOBAL EQUITY	5 October 2016

7. During the year ending 31 December 2016, the following Sub-Funds were liquidated:

Sub-Fund	Effective Date
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	10 November 2016

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	10 November 2016
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	10 November 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE UCITS ETF*	2 December 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY UCITS ETF*	2 December 2016
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	2 December 2016
db x-trackers HSI SHORT DAILY UCITS ETF*	2 December 2016
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	2 December 2016

8. During the year ending 31 December 2016, the following share classes were liquidated:

Sub-Fund	Effective Date
db x-trackers DBLCI - OY BALANCED UCITS ETF* - 6C	17 June 2016
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* - 6C	17 June 2016
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* - 7C	17 June 2016
db x-trackers S&P 500 UCITS ETF* - 1D	10 November 2016
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) - 3C	10 November 2016
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* - 4C, 6C	2 December 2016
db x-trackers DBLCI - OY BALANCED UCITS ETF* - 4C	2 December 2016
db x-trackers US DOLLAR CASH UCITS ETF* - 1D	2 December 2016
db x-trackers CSI300 BANKS UCITS ETF* - 1C	2 December 2016
db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1C	2 December 2016
db x-trackers CSI300 ENERGY UCITS ETF* - 1C	2 December 2016

9. During the year ending 31 December 2016, the following Sub-Funds changed investment policy by switching from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication:

Sub-Fund	Effective date
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	26 September 2016
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	26 September 2016
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	26 September 2016

10. During the year ending 31 December 2016, the following Sub-Funds changed their reference index:

Sub-Fund	Effective Date
db x-trackers SWISS LARGE CAP UCITS ETF (DR) (old reference index: SMI <sup>®</sup> INDEX, new reference index: SOLACTIVE SWISS LARGE CAP INDEX (NTR))	25 May 2016
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (old reference index: MSCI EUROPE VALUE TRN INDEX, new reference index: MSCI EUROPE ENHANCED VALUE TRN INDEX)	26 September 2016

For other significant events of the year, please refer to section 5 on page 455.

#### 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) Investment Objectives and Policies (continued)

*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,
- (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-Fund in compliance with Islamic investment guidelines*

<b>Sub-Fund</b>
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*

The Sub-Fund mentioned hereabove was liquidated on 2 December 2016.

The Investment Objective of the Sub-Fund was to track the performance of the Reference Index. The Sub-Fund invested in a portfolio of Shariah compliant assets and proposed to enter into certain Shariah compliant agreements (“Wa’d”), negotiated at arm’s length with Deutsche Bank AG, acting through its London branch, the purpose of which was to enable the exchange of the performance of the invested assets the Sub-Fund invested in against the performance of the index in a Shariah compliant agreement (“Wa’d”).

The Sub-Fund invested the proceeds of the subscription of the Shares in assets meeting the criteria set out below and further detailed in the Prospectus, and in any non-interest bearing liquid assets that the Sub-Fund may have held from time to time on an ancillary basis.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### b) Investment Objectives and Policies (continued)

Based on established parameters of leading Shariah scholars and boards, the following businesses, industries and financial instruments are inconsistent with Shariah precepts and principles and hence investment in their assets, e.g. shares, was not suitable for Islamic, Shariah compliant investment purposes: (i) alcohol, (ii) tobacco, (iii) pork-related products, (iv) conventional financial services (banking, insurance, etc.), (v) weapons and defense, (vi) entertainment (hotels, casinos/gambling, cinema, pornography, music, etc...).

#### *Sub-Funds with a Direct Investment Policy*

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.

### 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;

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### a) Valuation of investments (continued)

- (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;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

#### b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

#### c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

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

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

The exchange rates used as at 31 December 2016 are:

1 Euro = 1.456636 AUD	1 Euro = 21.729431 MXN
1 Euro = 3.432895 BRL	1 Euro = 9.078971 NOK
1 Euro = 1.414472 CAD	1 Euro = 1.512620 NZD
1 Euro = 1.071995 CHF	1 Euro = 52.434257 PHP
1 Euro = 7.329985 CNY	1 Euro = 9.581981 SEK
1 Euro = 27.020532 CZK	1 Euro = 1.523797 SGD
1 Euro = 7.435513 DKK	1 Euro = 37.771123 THB
1 Euro = 0.853600 GBP	1 Euro = 33.993536 TWD
1 Euro = 8.177635 HKD	1 Euro = 1.054750 USD
1 Euro = 123.020762 JPY	1 Euro = 14.423706 ZAR
1 Euro = 1273.927003 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.

**4. Swaps****4.1 Sub-Funds with investments in transferable securities or money market instruments**

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Swaps (continued)

## 4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	2,803,047,152	2,691,910,769	(111,136,383)	(33,270,508)	1.24%
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	2,519,167,101	2,423,831,201	(95,335,901)	(39,738,270)	1.64%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	1,532,979,230	1,461,625,359	(71,353,871)	(18,133,424)	1.23%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	547,601,188	490,734,416	(56,866,772)	(6,759,199)	1.37%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	122,003,117	123,664,218	1,661,101	(1,594,701)	1.28%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	73,054,919	74,851,825	1,796,907	(259,768)	0.34%
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	212,124,413	200,567,971	(11,556,442)	(3,047,713)	1.51%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	585,801,035	585,872,994	71,959	(11,382,794)	1.97%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	158,702,269	174,270,581	15,568,313	(13,625,290)	7.82%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	153,126,815	157,536,565	4,409,750	(11,431,263)	7.38%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	314,955,139	307,242,338	(7,712,800)	2,681,116	0.85%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN PORTFOLIO	EUR	276,850,952	288,270,117	11,419,165	(11,926,987)	4.16%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	452,302,968	445,181,039	(7,121,928)	(6,772,617)	1.51%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	174,574,809	164,267,764	(10,307,046)	4,954,382	2.86%
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	267,465,676	246,018,500	(21,447,175)	(1,176,797)	0.47%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	207,260,985	221,380,071	14,119,086	(10,215,969)	4.62%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	190,777,385	188,336,101	(2,441,284)	(3,979,556)	2.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	191,617,726	198,058,464	6,440,738	(10,469,379)	5.22%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	76,743,564	74,213,410	(2,530,153)	(2,370,791)	3.18%
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	44,459,659	38,149,072	(6,310,587)	5,008,577	13.08%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	48,336,175	50,923,932	2,587,756	(3,038,532)	5.95%
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	318,271,489	305,639,810	(12,631,679)	(7,776,526)	2.60%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	111,144,888	106,324,076	(4,820,811)	(1,173,088)	1.12%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Swaps (continued)

## 4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,036,638,213	2,011,103,170	(25,535,044)	(40,296,145)	2.01%
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	94,052,491	91,746,713	(2,305,777)	(2,168,933)	2.33%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EMERGING MARKETS HEALTH CARE TRN INDEX	USD	18,690,028	15,374,466	(3,315,562)	(334,882)	2.16%

## 4.2 Sub-Funds investing all of their net proceeds in swap transactions and fully collateralised

The following Sub-Funds have invested all of their net proceeds in one or more swap transactions and exchange the invested proceeds against the performance of the Reference Index. The investment by the Sub-Funds of part or all their net proceeds in swap transactions is accounted for and disclosed in the financial statements as "Receivable due from swap counterparty".

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	51,420,997	1,314,648	2.49%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	52,512,686	600,897	1.13%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	16,938,499	731,264	4.14%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	40,504,329	2,709,555	6.27%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	19,974,814	63,590	0.32%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	65,550,763	2,521,065	3.71%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	39,114,730	2,754,041	6.58%
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	286,513,312	(1,150,279)	0.40%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	221,460,912	(1,636,275)	0.75%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	30,094,989	(1,582,130)	5.56%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	293,786,471	3,052,632	1.03%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	54,879,165	(525,915)	0.97%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	80,625,612	(537,472)	0.67%
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	82,066,267	333,149	0.40%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	4,902,163	151,740	3.01%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	80,869,977	582,839	0.72%
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	1,896,051	(56,898)	3.10%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	CSI300 CONSUMER DISCRETIONARY INDEX	USD	16,577,833	(607,932)	3.81%
db x-trackers CSI300 MATERIALS UCITS ETF*	CSI300 MATERIALS INDEX	USD	922,092	(13,157)	1.45%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	CSI300 REAL ESTATE INDEX	USD	1,365,338	(137,378)	11.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	908,099	(21,316)	2.41%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Swaps (continued)

## 4.2 Sub-Funds investing all of their net proceeds in swap transactions and fully collateralised (continued)

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	617,159	(14,988)	2.49%
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	2,394,340	(138,960)	6.17%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	13,669,401	(72,600)	0.53%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATION INDEX	USD	1,033,860	(27,191)	2.70%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	861,866	(1,819)	0.21%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	7,284,293	(190,773)	2.69%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	11,559,143	81,787	0.71%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	24,994,139	633,279	2.45%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,854,007	(39,230)	2.16%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	24,155,896	958,237	3.82%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	35,877,494	146,938	0.41%

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 under section 4.1 and 4.2 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.

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 exposure	Currency	Counterparty	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	2,632,486,721	2,524,752,090	(107,734,631)	(30,163,429)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	169,373,511	166,084,692	(3,288,819)	(3,112,823)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	Société Générale (France)	1,186,920	1,073,987	(112,933)	5,744
			<b>Total</b>	<b>2,803,047,152</b>	<b>2,691,910,769</b>	<b>(111,136,383)</b>	<b>(33,270,508)</b>
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	2,255,106,464	2,176,590,254	(78,516,210)	(44,565,625)
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	262,927,549	246,230,582	(16,696,967)	4,815,269
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	Société Générale (France)	1,133,088	1,010,364	(122,724)	12,086
			<b>Total</b>	<b>2,519,167,101</b>	<b>2,423,831,200</b>	<b>(95,335,901)</b>	<b>(39,738,270)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Swaps (continued)

## 4.2 Sub-Funds investing all of their net proceeds in swap transactions and fully collateralised (continued)

Sub-Fund	Underlying exposure	Currency	Counterparty	Notional Value - Paying leg	Notional Value - Receiving leg	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)	585,801,035	585,872,994	71,959	(11,382,794)
			<b>Total</b>	<b>585,801,035</b>	<b>585,872,994</b>	<b>71,959</b>	<b>(11,382,794)</b>
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	1,593,395,491	1,547,832,765	(45,562,726)	(36,315,815)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	434,845,142	454,648,582	19,803,440	(3,520,039)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Goldman Sachs International - London Branch (United Kingdom)	8,397,580	8,621,822	224,242	(460,291)
			<b>Total</b>	<b>2,036,638,213</b>	<b>2,011,103,169</b>	<b>(25,535,044)</b>	<b>(40,296,145)</b>

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

All trades open at the end of the financial year ended 31 December 2016 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 31 December 2016, 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 31 December 2016.

## 6. Futures Contracts

As at 31 December 2016, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)</b>					
EURO STOXX 50® Index	27,850	EUR	10,533,798	17/03/2017	<b>49,136</b>
<b>db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)</b>					
TOPIX Index	320,000	JPY	485,760,000	09/03/2017	<b>1,610,200</b>
<b>db x-trackers EURO STOXX 50® UCITS ETF (DR)</b>					
EURO STOXX 50® Index	6,610	EUR	21,660,970	17/03/2017	<b>529,300</b>
<b>db x-trackers DAX® UCITS ETF (DR)</b>					
DAX® Index	1,375	EUR	15,764,375	17/03/2017	<b>274,313</b>
<b>db x-trackers FTSE MIB UCITS ETF (DR)</b>					
MINI FTSE	6	EUR	115,230	17/03/2017	<b>3,000</b>

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>db x-trackers SWISS LARGE CAP UCITS ETF (DR)</b>					
Swiss Market Index	60	CHF	490,380	17/03/2017	5,960
<b>db x-trackers FTSE 100 UCITS ETF (DR) - Income</b>					
FTSE 100 Index	90	GBP	634,500	17/03/2017	10,575
<b>db x-trackers FTSE 250 UCITS ETF (DR)</b>					
FTSE 100 Index	30	GBP	211,500	17/03/2017	3,350
<b>db x-trackers FTSE ALL-SHARE UCITS ETF (DR)</b>					
FTSE 100 Index	40	GBP	282,000	17/03/2017	4,700
<b>db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)</b>					
MSCI Brazil Index	500	USD	199,813	17/03/2017	8,664
<b>db x-trackers FTSE CHINA 50 UCITS ETF (DR)</b>					
H-Shares Index	100	HKD	121,086	26/01/2017	2,799
<b>db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	270	EUR	884,790	17/03/2017	21,870
<b>db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)</b>					
SPI 200	500	AUD	2,038,703	16/03/2017	37,291
<b>db x-trackers S&amp;P/ASX 200 UCITS ETF (DR)</b>					
SPI 200	75	AUD	422,325	16/03/2017	7,725
<b>db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	6,850	EUR	2,456,410	17/03/2017	5,515
<b>db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)</b>					
CAC40 10 EURO	30	EUR	145,890	20/01/2017	1,010
<b>db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	150	EUR	56,735	17/03/2017	142
<b>db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	2,500	EUR	945,583	17/03/2017	1,761
<b>db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	10	EUR	32,770	17/03/2017	810
<b>db x-trackers MSCI CANADA INDEX UCITS ETF (DR)</b>					
S+P/TSX 60 Index	600	CAD	401,283	16/03/2017	(2,143)
<b>db x-trackers IBEX 35<sup>®</sup> UCITS ETF (DR)</b>					
IBEX 35 Index	180	EUR	1,676,412	20/01/2017	15,912
<b>db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)</b>					
MSCI SING Index	300	SGD	66,408	27/01/2017	(10)
<b>db x-trackers ATX UCITS ETF (DR)</b>					
ATX Index	70	EUR	184,730	17/03/2017	1,645
<b>db x-trackers MSCI EMU INDEX UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup> Index	950	EUR	3,113,150	17/03/2017	69,470
<b>db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup>	10	EUR	32,770	17/03/2017	810
<b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR) – Income</b>					
DAX <sup>®</sup> Index	150	EUR	1,719,750	17/03/2017	30,825
DAX <sup>®</sup> Mini	25	EUR	286,625	17/03/2017	4,950
				<b>Total</b>	<b>35,775</b>
<b>db x-trackers FTSE 100 UCITS ETF (DR)</b>					
FTSE 100 Index	30	GBP	211,500	17/03/2017	3,525
<b>db x-trackers NIKKEI 225 UCITS ETF (DR)</b>					
Nikkei 225 Index	10,000	JPY	191,000,000	09/03/2017	5,060,000

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts**

As at 31 December 2016, 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	8,499,314	CHF	8,636,153	04/01/2017	2,091
USD	1,597,473	DKK	11,183,272	04/01/2017	11,091
USD	29,465,167	EUR	27,722,529	04/01/2017	224,831
USD	18,035,541	GBP	14,419,297	04/01/2017	218,345
USD	651,303	NOK	5,543,672	04/01/2017	7,267
USD	2,765,545	SEK	25,475,564	04/01/2017	(38,713)
<b>Net unrealised appreciation</b>					<b>424,912</b>

Barclays Bank Plc is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2016, 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	7,515,664	JPY	841,062,914	05/01/2017	21,424,832
EUR	322,882,874	JPY	39,028,562,674	05/01/2017	692,735,458
GBP	11,875,291	JPY	1,688,773,323	05/01/2017	22,693,491
JPY	449,694,475	CHF	3,907,431	05/01/2017	1,282,848
JPY	2,727,939,852	EUR	22,377,438	05/01/2017	(24,961,506)
USD	109,848,010	JPY	12,488,861,888	05/01/2017	323,260,325
<b>Net unrealised appreciation</b>					<b>1,036,435,448</b>

Barclays Bank Plc is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2016, 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	511,636	BRL	1,750,000	09/01/2017	(25,247)
<b>Net unrealised depreciation</b>					<b>(25,247)</b>

Barclays Bank Plc is the counterparty to this open forward foreign exchange transactions.

As at 31 December 2016, 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	18,947,234	EUR	17,546,091	04/01/2017	128,648
CHF	194,212	USD	191,135	04/01/2017	(45)
EUR	11,140,396	CHF	11,971,581	04/01/2017	(27,173)
GBP	5,584,869	EUR	6,572,677	04/01/2017	(29,950)
GBP	57,242	USD	71,598	04/01/2017	(822)
USD	121,356	CHF	123,585	04/01/2017	(229)
USD	15,169,247	EUR	14,272,103	04/01/2017	109,739
<b>Net unrealised appreciation</b>					<b>180,168</b>

Barclays Bank Plc is the counterparty to these open forward foreign exchange transactions.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2016, the Sub-Fund db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	10,677,664	EUR	9,888,121	04/01/2017	72,432
EUR	1,760,410	CHF	1,893,674	04/01/2017	(6,085)
EUR	12,420	USD	13,186	04/01/2017	(81)
USD	2,765,251	EUR	2,601,784	04/01/2017	19,928
<b>Net unrealised appreciation</b>					<b>86,194</b>

Barclays Bank Plc is the counterparty to these open forward foreign exchange transactions.

All forward foreign exchange contracts are for hedging purposes.

**8. Securities lending**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA<sup>(1)</sup>) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

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.

<sup>(1)</sup> As defined below in paragraph 3 of the section entitled Information for Shareholders.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

For the year ended 31 December 2016, 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 financial year ending 31 December 2016, the Securities Lending Agent and Deutsche Asset Management (UK) Limited (“DeAM UK”) or the Management Company received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions. The Management Company received portions of the gross lending revenues until 31 August 2016. As from 1 September 2016, only DeAM UK and the Securities Lending Agent received portions of the gross lending revenues generated for their coverage and oversight services in respect of Securities Lending Transactions:

Sub-Fund	Securities Lending Agent	Management Company /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 <sup>®</sup> UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX <sup>®</sup> 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 FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX <sup>®</sup> 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 <sup>®</sup> EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 <sup>®</sup> 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 THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 <sup>®</sup> 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 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) – Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**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 31 December 2016 (in EUR)	Market Value of Collateral Received as at 31 December 2016 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2016
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	(177,584,012)	191,972,200	108.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	(114,394,707)	120,707,533	105.52%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	EUR	(103,244,415)	109,398,200	105.96%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	EUR	(78,015,212)	82,882,753	106.24%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	(27,374,187)	29,008,597	105.97%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	(21,127,551)	28,303,099	133.96%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	(7,241,396)	9,658,166	133.37%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	(10,977,956)	12,627,856	115.03%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	(1,869,105)	2,484,380	132.92%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	(3,555,989)	3,766,166	105.91%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	(27,123,217)	28,712,313	105.86%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	(12,683,979)	13,489,080	106.35%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	(2,710,093)	2,935,263	108.31%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	EUR	(39,195,298)	46,417,598	118.43%
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	EUR	(3,692,260)	4,150,519	112.41%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	(1,350,918)	1,614,071	119.48%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	(68,866,596)	74,178,551	107.71%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	(21,572)	28,616	132.65%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	(98,899)	108,243	109.45%
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	EUR	(14,366,425)	16,484,375	114.74%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	(553,030)	610,340	110.36%
db x-trackers ATX UCITS ETF (DR)	EUR	(45,366,239)	48,110,626	106.05%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	(36,217,048)	39,480,622	109.01%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	(2,385,660)	2,586,709	108.43%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	(1,597,499)	1,840,904	115.24%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	(25,932,178)	28,000,900	107.98%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2016:

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	(9,421,668)	9,985,407	0.30%
		ABN Amro NV	Netherlands	(4,511,080)	4,742,426	0.15%
		Barclays Capital Securities Ltd.	United Kingdom	(45,119,538)	47,382,882	1.45%
		BNP Paribas Arbitrage	France	(19,338,293)	21,630,447	0.62%
		Citigroup Global Markets Limited	United Kingdom	(420,029)	447,654	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(42,483,100)	45,124,471	1.37%
		Deutsche Bank AG London	United Kingdom	(2,906,587)	3,160,334	0.09%
		HSBC Bank PLC	United Kingdom	(1,272,600)	1,346,464	0.04%
		JP Morgan Securities PLC	United Kingdom	(4,565,529)	4,847,238	0.15%
		Merrill Lynch International Ltd.	United States	(555,897)	617,275	0.02%
		Morgan Stanley & Co. International PLC	United States	(6,374,079)	6,739,248	0.21%
		NATIXIS	France	(6,684,853)	7,136,382	0.22%
		Societe Generale	France	(14,450,385)	18,353,358	0.46%
		UBS AG	Switzerland	(19,037,104)	19,991,060	0.61%
Unicredit Bank AG	Germany	(443,270)	467,554	0.01%		
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	(72,051,944)	75,661,359	0.04%
		BMO Capital Markets Ltd.	United Kingdom	(11,375,916)	11,993,954	0.01%
		BNP Paribas Arbitrage	France	(13,869,498)	14,942,496	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(4,381,967)	4,625,114	0.00%
		Merrill Lynch International Ltd.	United States	(1,567,473)	1,659,922	0.00%
		Morgan Stanley & Co International PLC	United States	(3,951,807)	4,190,344	0.00%
		Nomura International PLC	United Kingdom	(2,972,019)	3,163,810	0.00%
		UBS AG	Switzerland	(4,224,083)	4,470,534	0.00%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(7,956,000)	8,492,892	0.17%
		ABN Amro NV	Netherlands	(4,293,583)	4,509,787	0.09%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) (continued)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(2,634,000)	2,860,439	0.06%
		BNP Paribas Arbitrage	France	(1,529,750)	1,751,796	0.03%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(55,654,977)	58,536,562	1.17%
		NATIXIS	France	(30,966,000)	33,023,404	0.65%
		UBS AG	Switzerland	(210,105)	223,320	0.00%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(18,233,914)	19,414,663	0.46%
		ABN Amro NV	Netherlands	(1,580,730)	1,662,814	0.04%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(47,653,895)	50,456,814	1.19%
		JP Morgan Securities PLC	United Kingdom	(1,098,462)	1,198,523	0.03%
		Morgan Stanley & Co. International PLC	United States	(440,614)	516,357	0.01%
		Societe Generale	France	(2,363,740)	2,637,005	0.06%
		Unicredit Bank AG	Germany	(6,643,857)	6,996,577	0.17%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(7,803,517)	8,233,132	4.67%
		BNP Paribas Arbitrage	France	(438,528)	469,627	0.26%
		Citigroup Global Markets Limited	United Kingdom	(325,600)	346,270	0.20%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(1,719,556)	1,823,827	1.03%
		JP Morgan Securities PLC	United Kingdom	(1,116,015)	1,214,627	0.67%
		Merrill Lynch International Ltd.	United States	(195,938)	209,927	0.12%
		Morgan Stanley & Co. International PLC	United States	(5,506,375)	5,878,942	3.30%
		NATIXIS	France	(1,528,500)	1,638,701	0.92%
		Societe Generale	France	(1,119,328)	1,187,976	0.67%
		UBS AG	Switzerland	(7,620,830)	8,005,568	4.57%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	BNP Paribas Arbitrage	France	(15,685,815)	16,645,126	1.65%
		Societe Generale	France	(3,137,163)	9,235,130	0.33%
		Unicredit Bank AG	Germany	(2,304,573)	2,422,843	0.24%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Abbey National Treasury Services	United Kingdom	(1,797,996)	1,912,649	1.12%
		ABN Amro NV	Netherlands	(209,123)	231,623	0.13%
		Barclays Capital Securities Ltd.	United Kingdom	(2,547,474)	2,682,175	1.58%
		BNP Paribas Arbitrage	France	(664,760)	750,347	0.41%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(475,981)	603,302	0.30%
		JP Morgan Securities PLC	United Kingdom	(414,635)	491,141	0.26%
		Societe Generale	France	(799,666)	2,628,924	0.50%
		UBS AG	Switzerland	(331,761)	358,005	0.21%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	(1,291,440)	1,383,136	1.76%
		Barclays Capital Securities Ltd.	United Kingdom	(3,214,049)	3,381,607	4.39%
		BNP Paribas Arbitrage	France	(509,299)	560,047	0.70%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(746,217)	1,383,022	1.02%
		Deutsche Bank AG London	United Kingdom	(175,976)	323,264	0.24%
		JP Morgan Securities PLC	United Kingdom	(3,265,978)	3,440,884	4.46%
		Merrill Lynch International Ltd.	United States	(247,286)	259,792	0.34%
		Societe Generale	France	(554,107)	864,040	0.76%
		UBS AG	Switzerland	(973,604)	1,032,064	1.33%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	(261,948)	286,305	0.32%
		Barclays Capital Securities Ltd.	United Kingdom	(640,980)	684,251	0.79%
		BNP Paribas Arbitrage	France	(119,805)	130,879	0.15%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(63,158)	215,802	0.08%
		Deutsche Bank AG London	United Kingdom	(20,442)	105,627	0.03%
		JP Morgan Securities PLC	United Kingdom	(306,623)	340,881	0.38%
		Merrill Lynch International Ltd.	United States	(64,844)	71,151	0.08%
		Societe Generale	France	(254,925)	499,014	0.31%
		UBS AG	Switzerland	(136,380)	150,470	0.17%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	UBS AG	Switzerland	(3,555,989)	3,766,166	2.25%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(2,738,749)	2,878,327	1.41%
		BNP Paribas Arbitrage	France	(1,119,500)	1,210,774	0.58%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (continued)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	(1,524,522)	1,602,180	0.79%
		Morgan Stanley & Co. International PLC	United States	(5,500,355)	5,789,530	2.83%
		NATIXIS	France	(2,143,800)	2,319,229	1.10%
		Societe Generale	France	(6,304,191)	6,671,063	3.25%
		UBS AG	Switzerland	(4,939,088)	5,225,694	2.55%
		Unicredit Bank AG	Germany	(2,853,012)	3,015,516	1.47%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(9,438,836)	9,973,861	1.71%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(992,701)	1,054,478	0.18%
		Goldman Sachs International	United Kingdom	(1,702,717)	1,859,811	0.31%
		Morgan Stanley & Co. International PLC	United States	(549,725)	600,930	0.10%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Barclays Capital Securities Ltd.	United Kingdom	(1,492,923)	1,605,890	0.92%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(140,826)	162,299	0.09%
		Goldman Sachs International	United Kingdom	(729,735)	800,825	0.45%
		Morgan Stanley & Co. International PLC	United States	(346,609)	366,249	0.21%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(5,041,145)	5,362,692	0.51%
		ABN Amro NV	Netherlands	(348,538)	371,475	0.04%
		Barclays Capital Securities Ltd.	United Kingdom	(7,435,058)	7,825,888	0.75%
		BNP Paribas Arbitrage	France	(983,046)	1,051,895	0.10%
		Citigroup Global Markets Limited	United Kingdom	(891,320)	941,877	0.09%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(4,772,943)	5,845,211	0.48%
		Deutsche Bank AG London	United Kingdom	(133,098)	452,155	0.01%
		Goldman Sachs International	United Kingdom	(213,262)	385,594	0.02%
		HSBC Bank PLC	United Kingdom	(2,517,317)	2,649,135	0.25%
		JP Morgan Securities PLC	United Kingdom	(1,595,451)	1,947,711	0.16%
		Merrill Lynch International Ltd.	United States	(986,684)	1,057,162	0.10%
		Morgan Stanley & Co. International PLC	United States	(3,952,092)	5,201,522	0.40%
		NATIXIS	France	(1,999,516)	2,238,845	0.20%
		Nomura International PLC	United Kingdom	(1,060)	95,461	0.00%
Societe Generale	France	(2,889,238)	5,245,958	0.29%		

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)	EUR	UBS AG	Switzerland	(5,435,530)	5,745,017	0.55%
db x-trackers CAC 40® UCITS ETF (DR)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	(266,850)	470,285	0.34%
		Morgan Stanley & Co International PLC	United States	(568,250)	612,364	0.73%
		NATIXIS	France	(2,382,000)	2,560,018	3.07%
		UBS AG	Switzerland	(475,160)	507,852	0.61%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(145,836)	188,058	0.43%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(132,294)	157,080	0.39%
		Deutsche Bank AG London	United Kingdom	(35,150)	42,170	0.10%
		JP Morgan Securities PLC	United Kingdom	(145,825)	155,971	0.43%
		Morgan Stanley & Co. International PLC	United States	(234,827)	248,499	0.70%
		Societe Generale	France	(95,931)	224,426	0.28%
		UBS AG	Switzerland	(444,055)	474,897	1.32%
		Unicredit Bank AG	Germany	(117,000)	122,970	0.35%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Abbey National Treasury Services	United Kingdom	(1,822,526)	1,939,459	0.45%
		ABN Amro NV	Netherlands	(1,758,979)	1,849,956	0.44%
		Bank of Nova Scotia London Branch	United Kingdom	(401,780)	469,672	0.10%
		Barclays Capital Securities Ltd.	United Kingdom	(10,937,023)	11,489,511	2.71%
		BNP Paribas Arbitrage	France	(3,374,662)	3,549,535	0.84%
		Citigroup Global Markets Limited	United Kingdom	(2,275,757)	2,390,988	0.56%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(6,928,966)	7,363,801	1.72%
		Deutsche Bank AG London	United Kingdom	(3,097,097)	3,383,322	0.77%
		Goldman Sachs International	United Kingdom	(651,260)	739,702	0.16%
		HSBC Bank PLC	United Kingdom	(1,708,746)	1,847,227	0.42%
		ING Bank NV	Netherlands	(47,780)	50,817	0.01%
		JP Morgan Securities PLC	United Kingdom	(8,730,622)	9,658,671	2.17%
		Merrill Lynch International Ltd.	United States	(3,554,146)	3,738,410	0.88%
		Morgan Stanley & Co. International PLC	United States	(6,312,318)	7,052,086	1.57%
		NATIXIS	France	(569,509)	689,925	0.14%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)	USD	Nomura International PLC	United Kingdom	(99,841)	108,216	0.02%
		Societe Generale	France	(2,448,055)	2,945,591	0.61%
		UBS AG	Switzerland	(11,564,838)	12,199,670	2.87%
		Unicredit Bank AG	Germany	(2,582,680)	2,711,992	0.64%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Morgan Stanley & Co. International PLC	United States	(914)	6,314	0.00%
		UBS AG	Switzerland	(20,658)	22,302	0.09%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(98,899)	108,243	0.26%
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(8,840,190)	9,339,932	4.60%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(4,318,441)	4,646,678	2.25%
		Deutsche Bank AG London	United Kingdom	-	98,354	0.00%
		JP Morgan Securities PLC	United Kingdom	(464,900)	1,584,847	0.24%
		Morgan Stanley & Co. International PLC	United States	(237,892)	250,635	0.12%
		Societe Generale	France	(104,754)	112,213	0.05%
		UBS AG	Switzerland	(44,880)	67,428	0.02%
		Unicredit Bank AG	Germany	(355,368)	384,288	0.18%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	(530,477)	585,173	2.05%
		Citigroup Global Markets Limited	United Kingdom	(22,553)	25,167	0.09%
db x-trackers ATX UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	(12,754,788)	13,415,955	6.86%
		BNP Paribas Arbitrage	France	(5,234,948)	5,555,667	2.82%
		Citigroup Global Markets Limited	United Kingdom	(355,240)	374,764	0.19%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(3,170,958)	3,436,473	1.71%
		Deutsche Bank AG London	United Kingdom	(3,732,655)	4,034,592	2.01%
		JP Morgan Securities PLC	United Kingdom	(2,738,532)	2,898,028	1.47%
		Merrill Lynch International Ltd.	United States	(692,500)	728,956	0.37%
		Morgan Stanley & Co. International PLC	United States	(3,074,036)	3,302,505	1.65%
		Societe Generale	France	(4,582,871)	4,835,196	2.47%
		UBS AG	Switzerland	(2,498,600)	2,668,566	1.34%
		Unicredit Bank AG	Germany	(6,531,111)	6,859,924	3.51%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	(1,906,600)	2,015,555	0.27%
		ABN Amro NV	Netherlands	(92,966)	113,694	0.01%
		Barclays Capital Securities Ltd.	United Kingdom	(5,845,968)	6,141,795	0.82%
		BNP Paribas Arbitrage	France	-	17,010	0.00%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(15,717,860)	17,128,752	2.21%
		JP Morgan Securities PLC	United Kingdom	(2,661,100)	2,795,409	0.37%
		Morgan Stanley & Co. International PLC	United States	(3,578,629)	3,803,387	0.50%
		NATIXIS	France	(1,786,500)	2,593,550	0.25%
		UBS AG	Switzerland	(4,627,425)	4,871,470	0.65%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	Abbey National Treasury Services	United Kingdom	(1,768,000)	1,907,231	0.36%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(617,660)	679,478	0.13%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	Barclays Capital Securities Ltd.	United Kingdom	(1,326,595)	1,430,758	1.76%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(212,444)	343,901	0.28%
		UBS AG	Switzerland	(58,460)	66,245	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	(9,319,721)	9,788,170	0.02%
		BMO Capital Markets Ltd.	United Kingdom	(426,088)	467,568	0.00%
		BNP Paribas Arbitrage	France	(5,144,109)	5,564,345	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	(461,902)	506,948	0.00%
		Morgan Stanley & Co. International PLC	United States	(8,488,996)	9,448,674	0.02%
		Nomura International PLC	United Kingdom	(281,041)	304,135	0.00%
		UBS AG	Switzerland	(1,810,321)	1,921,060	0.00%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities.

## Notes to the Financial Statements (continued)

## 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 31 December 2016 valued as of 31 December 2016 (in EUR)	Collateral Ratio including traded positions as of 31 December 2016 valued as of 31 December 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	58,819,734	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	EUR	59,241,274	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	EUR	19,708,315	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	48,199,450	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	EUR	22,350,224	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	EUR	75,925,246	111.54%
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	46,699,152	111.54%
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	EUR	318,285,328	111.54%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	EUR	245,185,719	111.54%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	GBP	37,256,781	111.54%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	USD	313,899,338	111.54%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	USD	57,477,093	111.54%
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	EUR	89,327,875	111.54%
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	EUR	91,905,803	111.54%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	EUR	5,636,970	111.54%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	USD	86,134,152	111.54%
db x-trackers CSI300 BANKS UCITS ETF*	USD	1,944,852	111.54%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	16,887,738	111.54%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	961,171	111.54%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	1,298,532	111.54%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	937,748	111.54%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

## 9.1. State Street Bank Luxembourg S.C.A. (“SSBL”) Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2016 valued as of 31 December 2016 (in EUR)	Collateral Ratio including traded positions as of 31 December 2016 valued as of 31 December 2016
db x-trackers CSI300 ENERGY UCITS ETF*	USD	636,777	111.54%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	2,385,001	111.54%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	14,378,249	111.54%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,064,523	111.54%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	909,475	111.54%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	7,501,205	111.54%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	USD	12,309,966	111.54%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	USD	27,100,300	111.54%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,919,075	111.54%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	26,557,515	111.54%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	38,094,863	111.54%
<b>Total</b>		<b>1,730,939,444</b>	

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 31 December 2016, 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 31 December 2016:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	Govt	GBP	130,000,000	195,542,239	11.30%
United Kingdom Gilt Inflation Linked 2.500% 83 - 16.04.20	Govt	GBP	39,000,000	169,553,209	9.80%
United Kingdom Gilt 4.500% 07 - 07.12.42	Govt	GBP	85,000,000	154,079,551	8.90%
United Kingdom Gilt 4.000% 09 - 22.01.60	Govt	GBP	50,000,000	100,181,478	5.79%
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	Govt	GBP	45,000,000	86,276,306	4.98%
United Kingdom Gilt Inflation Linked 2.500% 86 - 17.07.24	Govt	GBP	20,000,000	86,247,692	4.98%
French Treasury Note BTAN 1.750% 12 - 25.02.2017	Govt	EUR	85,000,000	85,267,750	4.93%
United Kingdom Gilt Inflation Linked 1.250% 06 - 22.11.17	Govt	GBP	48,000,000	79,741,191	4.61%
United Kingdom Gilt 1.250% 13 - 22.07.18	Govt	GBP	60,000,000	71,580,395	4.14%
United Kingdom Gilt 4.250% 03 - 07.03.36	Govt	GBP	40,000,000	65,703,556	3.80%
Sanofi	Equity	EUR	850,000	65,365,000	3.78%
Renault SA	Equity	EUR	700,000	59,157,000	3.42%
Snam SpA	Equity	EUR	14,169,523	55,459,513	3.20%
Luxottica Group	Equity	EUR	987,742	50,473,616	2.92%
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	Govt	GBP	30,000,000	49,440,547	2.86%
Netherlands Government Bond 2.750% 14 - 15.01.47	Govt	EUR	30,000,000	43,500,450	2.51%
Belgium Government Bond 5.000% 04 - 28.03.35	Govt	EUR	25,000,000	41,326,870	2.39%
Mitsubishi Tanabe Pharma Corp	Equity	JPY	2,200,000	41,006,087	2.37%
Netherlands Government Bond 4.000% 05 - 15.01.37	Govt	EUR	25,000,000	39,996,430	2.31%
Austria Government Bond 4.850% 09 - 15.03.26	Govt	EUR	25,000,000	35,420,333	2.05%
United Kingdom Gilt 1.750% 12 - 07.09.22	Govt	GBP	22,000,000	27,298,828	1.58%
Capgemini SA	Equity	EUR	339,550	27,214,933	1.57%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

## 9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Austria Government Bond 4.150% 06 - 15.03.37	Govt	EUR	13,000,000	20,481,527	1.18%
French Republic Government Bond 0.000% 15 - 25.02.18	Govt	EUR	20,000,000	20,165,300	1.16%
Atos SE	Equity	EUR	200,000	20,050,000	1.16%
Austria Government Bond 3.200% 10 - 20.02.17	Govt	EUR	19,000,000	19,087,970	1.10%
United States Treasury Note/Bond 1.250% 16 - 31.03.21	Govt	USD	15,000,000	13,880,877	0.80%
French Republic Government Bond OAT 4.000% 08 - 25.04.18	Govt	EUR	3,000,000	3,185,993	0.18%
<b>Total</b>				<b>1,726,684,641</b>	

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2016:

Country	Value in EUR	Weight in pool
United Kingdom	1,085,644,992	62.72%
France	280,405,976	16.20%
Italy	105,933,129	6.12%
Netherlands	83,496,880	4.82%
Austria	74,989,830	4.33%
Belgium	41,326,870	2.39%
Japan	41,006,087	2.37%
United States	13,880,877	0.80%
Others	4,254,803	0.25%
<b>Total</b>	<b>1,730,939,444</b>	<b>100.00%</b>

The table below lists the value of collateral constituents by type of instruments and by rating for bonds:

Type of collateral	Rating	Value in EUR
Equities		318,726,149
Bonds	AA	1,194,264,035
	AAA	97,377,757
	AA+	74,989,830
	AA-	41,326,870
Cash		4,254,803
<b>Total</b>		<b>1,730,939,444</b>

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

## 9.2. Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of non-cash collateral received in respect of securities lending transactions, as at 31 December 2016:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	8 to 30 days	205,049
	31 to 90 days	673,425
	91 to 365 days	13,738,430
	More than 365 days	172,625,296
	<b>Total</b>	<b>187,242,200</b>
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	8 to 30 days	25,631,177
	31 to 90 days	70,119
	91 to 365 days	2,277,322
	More than 365 days	92,728,915
	<b>Total</b>	<b>120,707,533</b>
db x-trackers EURO STOXX 50® UCITS ETF (DR)	8 to 30 days	2,860,439
	31 to 90 days	1,833,830
	91 to 365 days	37,800,057
	More than 365 days	66,903,874
	<b>Total</b>	<b>109,398,200</b>
db x-trackers DAX® UCITS ETF (DR)	31 to 90 days	8,150,357
	91 to 365 days	9,340,442
	More than 365 days	61,211,954
	<b>Total</b>	<b>78,702,753</b>
db x-trackers FTSE MIB UCITS ETF (DR)	8 to 30 days	6,899,913
	31 to 90 days	522,625
	91 to 365 days	403,523
	More than 365 days	21,182,536
	<b>Total</b>	<b>29,008,597</b>
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	31 to 90 days	4,585
	More than 365 days	28,298,514
	<b>Total</b>	<b>28,303,099</b>
db x-trackers FTSE 100 UCITS ETF (DR) - Income	31 to 90 days	690,175
	91 to 365 days	1,228,163
	More than 365 days	7,739,828
	<b>Total</b>	<b>9,658,166</b>
db x-trackers FTSE 250 UCITS ETF (DR)	31 to 90 days	349,945
	91 to 365 days	1,407,640
	More than 365 days	10,870,271
	<b>Total</b>	<b>12,627,856</b>
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	31 to 90 days	20,034
	91 to 365 days	135,087
	More than 365 days	2,329,259
	<b>Total</b>	<b>2,484,380</b>
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	More than 365 days	3,766,166
	<b>Total</b>	<b>3,766,166</b>
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	31 to 90 days	95,214
	91 to 365 days	2,540,203
	More than 365 days	26,076,896
	<b>Total</b>	<b>28,712,313</b>
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	31 to 90 days	1,347,978
	91 to 365 days	113,866
	More than 365 days	12,027,236
	<b>Total</b>	<b>13,489,080</b>

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 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 S&P/ASX 200 UCITS ETF (DR)	91 to 365 days	83,699
	More than 365 days	2,851,564
	<b>Total</b>	<b>2,935,263</b>
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	8 to 30 days	522,876
	31 to 90 days	1,200,224
	91 to 365 days	2,267,090
	More than 365 days	42,427,408
	<b>Total</b>	<b>46,417,598</b>
db x-trackers CAC 40® UCITS ETF (DR)	91 to 365 days	2,530,068
	More than 365 days	1,620,451
	<b>Total</b>	<b>4,150,519</b>
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	91 to 365 days	202,324
	More than 365 days	1,411,747
	<b>Total</b>	<b>1,614,071</b>
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	8 to 30 days	2,511,855
	31 to 90 days	4,826,338
	91 to 365 days	2,609,062
	More than 365 days	64,231,296
	<b>Total</b>	<b>74,178,551</b>
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	91 to 365 days	28,616
	<b>Total</b>	<b>28,616</b>
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	More than 365 days	108,243
	<b>Total</b>	<b>108,243</b>
db x-trackers IBEX 35® UCITS ETF (DR)	8 to 30 days	8,099,452
	31 to 90 days	539,961
	91 to 365 days	99,091
	More than 365 days	7,745,871
	<b>Total</b>	<b>16,484,375</b>
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	More than 365 days	610,340
	<b>Total</b>	<b>610,340</b>
db x-trackers ATX UCITS ETF (DR)	8 to 30 days	62,540
	31 to 90 days	1,833,448
	91 to 365 days	1,131,284
	More than 365 days	45,083,354
	<b>Total</b>	<b>48,110,626</b>
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	31 to 90 days	50,941
	91 to 365 days	1,601,535
	More than 365 days	35,958,146
	<b>Total</b>	<b>37,610,622</b>
db x-trackers DAX® UCITS ETF (DR) - Income	More than 365 days	2,586,709
	<b>Total</b>	<b>2,586,709</b>
db x-trackers FTSE 100 UCITS ETF (DR)	31 to 90 days	250,426
	91 to 365 days	10,146
	More than 365 days	1,580,332
	<b>Total</b>	<b>1,840,904</b>
db x-trackers NIKKEI 225 UCITS ETF (DR)	8 to 30 days	6,512,370
	More than 365 days	21,488,530
	<b>Total</b>	<b>28,000,900</b>

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 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 31 December 2016:

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	France Government Bond	117,456,163	3.78%
		Germany Government Bond	55,205,283	1.78%
		Netherlands Government Bond	10,830,456	0.35%
		Austria Government Bond	3,470,763	0.11%
		Finland Government Bond	279,535	0.01%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	Fixed Income	Netherlands Government Bond	51,947,249	0.03%
		France Government Bond	38,625,636	0.02%
		Germany Government Bond	29,666,006	0.01%
		Austria Government Bond	468,642	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	Fixed Income	France Government Bond	79,496,304	1.67%
		Germany Government Bond	14,401,278	0.30%
		Netherlands Government Bond	9,252,298	0.19%
		Austria Government Bond	6,248,320	0.13%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	Fixed Income	France Government Bond	41,883,975	1.05%
		Germany Government Bond	35,415,703	0.88%
		Netherlands Government Bond	779,968	0.02%
		Austria Government Bond	536,745	0.01%
		Finland Government Bond	86,362	0.00%
db x-trackers FTSE MIB UCITS ETF (DR)	Fixed Income	Germany Government Bond	10,842,798	6.50%
		France Government Bond	10,423,367	6.24%
		Netherlands Government Bond	7,614,608	4.56%
		Austria Government Bond	127,824	0.08%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	Fixed Income	France Government Bond	20,261,782	2.13%
		Germany Government Bond	6,933,836	0.73%
		Austria Government Bond	860,227	0.09%
		Netherlands Government Bond	247,254	0.03%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	Fixed Income	France Government Bond	5,467,512	7.26%
		Netherlands Government Bond	2,168,872	2.88%
		Germany Government Bond	1,873,816	2.49%
		Austria Government Bond	141,616	0.19%
		Finland Government Bond	6,350	0.01%
db x-trackers FTSE 250 UCITS ETF (DR)	Fixed Income	France Government Bond	8,377,408	11.44%
		Germany Government Bond	2,264,127	3.09%
		Netherlands Government Bond	1,986,321	2.71%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	Fixed Income	France Government Bond	1,429,441	1.76%
		Germany Government Bond	677,130	0.83%
		Netherlands Government Bond	377,809	0.46%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 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	Germany Government Bond	3,352,673	2.12%
		Netherlands Government Bond	363,953	0.23%
		France Government Bond	49,540	0.03%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	Fixed Income	France Government Bond	21,624,720	11.14%
		Germany Government Bond	6,810,882	3.51%
		Netherlands Government Bond	193,078	0.10%
		Austria Government Bond	83,633	0.04%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	6,900,813	1.25%
		Germany Government Bond	3,614,501	0.66%
		Netherlands Government Bond	2,973,766	0.54%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	Fixed Income	France Government Bond	1,903,018	1.17%
		Germany Government Bond	866,539	0.53%
		Netherlands Government Bond	165,706	0.10%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	Fixed Income	France Government Bond	26,968,962	2.71%
		Germany Government Bond	12,853,203	1.29%
		Netherlands Government Bond	6,374,543	0.64%
		Austria Government Bond	220,890	0.02%
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	Fixed Income	France Government Bond	3,244,495	4.18%
		Austria Government Bond	467,698	0.60%
		Germany Government Bond	229,856	0.30%
		Netherlands Government Bond	208,470	0.27%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	1,003,152	2.98%
		Germany Government Bond	568,264	1.69%
		Netherlands Government Bond	42,655	0.13%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	41,438,509	10.29%
		Germany Government Bond	25,765,027	6.40%
		Netherlands Government Bond	6,848,672	1.70%
		Austria Government Bond	126,343	0.03%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	26,918	0.11%
		Germany Government Bond	1,118	0.00%
		Netherlands Government Bond	580	0.00%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Fixed Income	Germany Government Bond	108,243	0.29%
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	Fixed Income	Netherlands Government Bond	8,099,452	4.22%
		Germany Government Bond	5,296,538	2.76%
		France Government Bond	2,844,596	1.48%
		Austria Government Bond	243,789	0.13%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	410,475	1.59%
		Germany Government Bond	198,217	0.77%
		Netherlands Government Bond	1,648	0.01%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 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 ATX UCITS ETF (DR)	Fixed Income	France Government Bond	26,563,979	14.29%
		Germany Government Bond	16,148,580	8.69%
		Netherlands Government Bond	3,239,193	1.74%
		Austria Government Bond	2,158,874	1.16%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	Fixed Income	France Government Bond	15,999,540	2.25%
		Netherlands Government Bond	10,716,690	1.51%
		Austria Government Bond	6,222,872	0.87%
		Germany Government Bond	4,666,440	0.66%
		Finland Government Bond	5,080	0.00%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	Fixed Income	France Government Bond	1,153,346	0.23%
		Germany Government Bond	1,391,043	0.28%
		Netherlands Government Bond	42,320	0.01%
db x-trackers FTSE 100 UCITS ETF (DR)	Fixed Income	Germany Government Bond	1,441,531	0.90%
		France Government Bond	336,759	0.21%
		Netherlands Government Bond	62,614	0.04%
db x-trackers NIKKEI 225 UCITS ETF (DR)	Fixed Income	France Government Bond	15,820,569	0.04%
		Netherlands Government Bond	6,521,995	0.02%
		Germany Government Bond	5,466,409	0.01%
		Austria Government Bond	191,927	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.

## Notes to the Financial Statements (continued)

**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 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	up to 0.20%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C	up to 0.15%	0.20%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Class 1C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C, 7C	up to 0.50%	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 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers 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%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 10. Management Company Fee and Fixed Fee (continued)

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* <sup>(1)</sup>	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers 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%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers S&P 500 UCITS ETF*	up to 0.05%	0.15%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EM 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 IBEX 35® 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%

(1) As the Sub-Fund invests in a Reference Index composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2016, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	899,853
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	27,467,955
db x-trackers EURO STOXX 50® UCITS ETF (DR)	EUR	1,145,221
db x-trackers DAX® UCITS ETF (DR)	EUR	112,527
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	51,684
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	49,012
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	196,262

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**11. Transaction Costs (continued)**

<b>Sub-Fund</b>	<b>Currency</b>	<b>Transaction costs (in Sub-Fund's currency)</b>
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	178,089
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	60,921
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	265,078
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	47,853
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	380,394
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	281,552
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	49,135
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	CHF	2,088
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	133,211
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	10,840
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	EUR	458,745
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	EUR	64,221
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	27,968
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	312,394
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	31,109
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	USD	19,280
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	42,470
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	EUR	31,227
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	451,368
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	209,426
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	23,327
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	40,517
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	117,973
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	EUR	16,297
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	14,489
db x-trackers ATX UCITS ETF (DR)	EUR	105,095
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	193,426
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	EUR	6,267
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	15,985
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	130,311
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	2,048,520
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	469,709
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	USD	13,530

**12. Directors Fees and Interests**

From 1 July 2015, Mr. Klaus-Michael Vogel became an independent Director. Further to shareholder approval at the annual general meeting of the Company on 29 March 2016, Mr. Vogel began receiving remuneration for his role as independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen *société anonyme*, which provides legal services to the Company.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

### 13. Related Parties

Deutsche Asset Management S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset Management S.A. is entitled to receive 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 31 August 2016 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.

### 14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2016, State Street Global Advisors Limited (“SSgA”) is acting as Investment Manager for all Sub-Funds, except for the Sub-Funds mentioned below.

As at 31 December 2016, 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\*
- 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\* (changed from SSgA as at 28 June 2016)
- db x-trackers MSCI WORLD INDEX UCITS ETF\* (changed from SSgA as at 28 June 2016)
- db x-trackers MSCI EM ASIA INDEX UCITS ETF\* (changed from SSgA as at 12 July 2016)
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF\* (changed from SSgA as at 12 July 2016)
- db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF\* (changed from SSgA as at 14 October 2016)
- db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF\* (changed from SSgA as at 14 October 2016)
- db x-trackers FTSE VIETNAM UCITS ETF\* (changed from SSgA as at 7 November 2016)
- db x-trackers MSCI INDIA INDEX UCITS ETF\* (changed from SSgA as at 7 November 2016)
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\* (changed from SSgA as at 7 November 2016)
- db x-trackers S&P SELECT FRONTIER UCITS ETF\* (changed from SSgA as at 22 November 2016)
- db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF\* (changed from SSgA as at 22 November 2016)
- db x-trackers MSCI EM EMEA INDEX UCITS ETF\* (changed from SSgA as at 22 November 2016)
- db x-trackers NIFTY 50 UCITS ETF\* (changed from SSgA as at 22 November 2016)

As at 31 December 2016, 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)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR) – Income
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)
- db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
- db x-trackers FTSE MIB UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
- db x-trackers SWISS LARGE CAP UCITS ETF (DR)
- db x-trackers IBEX 35<sup>®</sup> UCITS ETF (DR)
- db x-trackers ATX UCITS ETF (DR) (changed from SSgA as at 18 January 2016)
- db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR) (changed from SSgA as at 18 January 2016)
- db x-trackers S&P/ASX 200 UCITS ETF (DR) (changed from SSgA as at 18 January 2016)
- db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers NIKKEI 225 UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (changed from SSgA as at 13 June 2016)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (changed from SSgA as at 15 June 2016)
- db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (changed from SSgA as at 15 June 2016)
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) (changed from SSgA as at 22 June 2016)
- db x-trackers FTSE CHINA 50 UCITS ETF (DR) (changed from SSgA as at 23 June 2016)
- db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (changed from SSgA as at 23 June 2016)
- db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (changed from SSgA as at 23 September 2016)
- db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (changed from SSgA as at 23 September 2016)
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (changed from SSgA as at 23 September 2016)
- db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (changed from SSgA as at 26 September 2016)
- db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (changed from SSgA as at 26 September 2016)
- db x-trackers SLI<sup>®</sup> UCITS ETF (DR) (changed from SSgA as at 26 September 2016)
- db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) (changed from SSgA as at 26 October 2016)
- db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (changed from SSgA as at 26 October 2016)
- db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (changed from SSgA as at 26 October 2016)

As at 31 December 2016, Harvest Global Investment Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) and db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR).

**15. Dividends distributed**

During the year ending 31 December 2016, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	4 April 2016	USD	0.0542
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	4 April 2016	USD	0.4473
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	4 April 2016	EUR	0.8312
db x-trackers FTSE MIB UCITS ETF (DR)	1D	4 April 2016	EUR	0.4999
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	4 April 2016	CHF	0.9117
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	4 April 2016	GBP	0.2196
db x-trackers FTSE 250 UCITS ETF (DR)	1D	4 April 2016	GBP	0.5248
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	4 April 2016	GBP	0.1514

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	4 April 2016	EUR	0.6171
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	4 April 2016	EUR	0.8700
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	1D	4 April 2016	CHF	1.5300
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	4 April 2016	USD	0.0100
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	4 April 2016	AUD	2.0328
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	4 April 2016	EUR	1.1471
db x-trackers US DOLLAR CASH UCITS ETF*	1D	4 April 2016	USD	1.0227
db x-trackers CSI300 UCITS ETF*	1D	4 April 2016	USD	0.1943
db x-trackers CSI300 UCITS ETF*	2D	4 April 2016	USD	0.0197
db x-trackers CSI300 BANKS UCITS ETF*	1D	4 April 2016	USD	0.0894
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	4 April 2016	USD	0.0345
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	4 April 2016	USD	0.0053
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	4 April 2016	USD	0.0175
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	4 April 2016	USD	0.0156
db x-trackers CSI300 ENERGY UCITS ETF*	1D	4 April 2016	USD	0.0074
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	4 April 2016	USD	0.0357
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	4 April 2016	USD	0.0177
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	4 April 2016	USD	0.0066
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	4 April 2016	USD	0.0070
db x-trackers S&P 500 UCITS ETF*	1D	4 April 2016	USD	206.3600
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	4 April 2016	USD	0.0400
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	4 April 2016	USD	0.0400
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	1D	4 April 2016	EUR	0.2392
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	4 April 2016	EUR	0.2686
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	4 April 2016	EUR	0.6051
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	4 April 2016	EUR	1.4579
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	4 April 2016	JPY	17.8640
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	4 April 2016	USD	0.1852

**16. Taxation in the People's Republic of China (the "PRC")**

This section only concerns db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR).

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ("Harvest CSI300 Sub-Fund") was launched on 8 January 2014.

From launch date until 10 July 2014 (inclusive), the Board of Directors made a provision of 10% in respect of any potential tax on capital gains from its investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies.

With effect from 11 July 2014 to 14 November 2014 (both dates inclusive), a provision of 10% was made for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund in A-shares issued only by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

### 16. Taxation in the People's Republic of China (the "PRC") (continued)

On the basis of the information set out in the Notice issued on 14 November 2014 by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission (the "Tax Announcement"), the Management Company has determined to:

(a) make a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of the Harvest CSI300 Sub-Fund's gross realised capital gains derived from trading of A-Shares since the Harvest CSI300 Sub-Fund's launch date up to and including 14 November 2014. This excluded the realised gains derived from the Harvest CSI300 Sub-Fund's trading of A-Shares issued by "land rich companies" (for which a provision has already been made). This had a negative impact on the Net Asset Value of the Harvest CSI300 Sub-Fund;

and

(b) reverse the provision in respect of the Harvest CSI300 Sub-Fund's gross unrealised capital gains derived from investment in A-Shares issued by land rich companies made prior to 17 November 2014. This had a positive impact on the Net Asset Value of the Harvest CSI300 Sub-Fund, the net impact of (a) and (b) was positive and is referred to as the "Withholding".

Shareholders may refer to the 2014 Annual Report, the 2015 Semi-Annual Report, the 2015 Annual Report and the 2016 Semi-Annual Report of the Company for more information on the above.

In consideration of the Tax Announcement, the Management Company maintains the intention to not make new tax provisions on gross realized capital gains derived from trading of A-Shares from 17 November 2014 onwards.

As disclosed in the 2015 Annual Report and the 2016 Semi-Annual Report of the Company, the tax liability of the Harvest CSI300 Sub-Fund was determined and settled with the SAT during the fiscal year 2015. However, having considered the risks and uncertainties associated with current tax laws, regulations and practice of the PRC and in order to minimize the risks of potential further PRC taxation impact, the Board of Directors took the decision to maintain, as a provision, the difference (referred to as the "Difference") between the tax provision mentioned in (a) and the taxation liability that was determined and settled with the SAT during the fiscal year 2015.

The Board of Directors reasonably believed that the risk of potential further PRC taxation impact on the actual taxation liability was immaterial, and released the Difference for the benefit of the Harvest CSI300 Sub-Fund. The positive impact to the Net Asset Value of the Harvest CSI300 Sub-Fund was CNY 2,064,260.77 (which was equivalent to USD 299,472 as of 1 December 2016) and was reflected in the Net Asset Value of the Harvest CSI300 Sub-Fund as of 1 December 2016.

### 17. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depository and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone upon request.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	1,124,180	721,822	402,358
Anheuser-Busch InBev SA/NV	EUR	583,394	0	583,394	0
Delhaize Group	EUR	48,363	0	48,363	0
Groupe Bruxelles Lambert SA	EUR	57,155	0	57,155	0
KBC Group NV	EUR	199,535	0	199,535	0
Solvay SA	EUR	47,017	0	47,017	0
<b>Denmark</b>					
Pandora A/S	DKK	68,815	0	68,815	0
Vestas Wind Systems A/S	DKK	70,162	0	70,162	0
<b>Finland</b>					
Fortum OYJ	EUR	823,410	0	823,410	0
<b>France</b>					
Airbus Group SE	EUR	1,061,252	0	1,061,252	0
<b>Germany</b>					
adidas AG	EUR	0	260,282	0	260,282
Allianz SE	EUR	240,721	1,724,775	1,837,812	127,684
BASF SE	EUR	1,222,612	2,464,683	3,686,345	950
Bayer AG	EUR	658,367	1,973,200	2,029,590	601,977
Bayerische Motoren Werke AG	EUR	130,000	901,180	930,275	100,905
Brenntag AG	EUR	134,896	0	134,896	0
Commerzbank AG	EUR	594,379	7,222,826	4,454,289	3,362,916
Continental AG	EUR	116,756	181	116,756	181
Daimler AG	EUR	1,050,101	1,877,851	1,522,707	1,405,245
Deutsche Boerse AG	EUR	67,362	0	67,362	0
Deutsche Lufthansa AG	EUR	343,912	0	343,912	0
Deutsche Post AG	EUR	289,351	1,244,637	289,351	1,244,637
Deutsche Telekom AG	EUR	4,557,156	9,857,668	8,952,578	5,462,246
E.ON SE	EUR	2,346,305	6,352,746	8,693,663	5,388
Evonik Industries AG	EUR	141,243	0	141,243	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	432	0	432
Fresenius SE & Co. KGaA	EUR	191,689	1,760,594	1,541,268	411,015
HeidelbergCement AG	EUR	149,745	0	149,745	0
Henkel AG & Co. KGaA	EUR	55,871	0	55,871	0
Henkel AG & Co. KGaA - Pref -	EUR	331,422	0	331,422	0
Infineon Technologies AG	EUR	946,444	58,180	946,444	58,180
Jungheinrich AG - Pref -	EUR	0	276,855	63,095	213,760
LEG Immobilien AG	EUR	0	392	0	392
Linde AG	EUR	0	98,647	98,410	237
Merck KGaA	EUR	0	197,834	197,620	214
Münchener Rückversicherungs - Gesellschaft AG	EUR	80,520	240,603	208,600	112,523
Porsche Automobil Holding SE - Pref -	EUR	0	1,274,894	300,000	974,894
Rheinmetall AG	EUR	0	162,957	0	162,957
RWE AG	EUR	0	937,700	441,738	495,962
SAP SE	EUR	1,135,281	158,800	1,293,661	420
Scout24 Ag	EUR	0	170,000	170,000	0
Siemens AG	EUR	1,011,626	1,196,200	1,261,626	946,200

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Software AG	EUR	338,416	188,286	383,608	143,094
thyssenkrupp AG	EUR	352,705	0	352,705	0
Volkswagen AG - Pref -	EUR	0	594,302	574,524	19,778
Vonovia SE	EUR	0	979	0	979
<b>Ireland</b>					
AerCap Holdings NV	USD	0	1,100	230	870
<b>Israel</b>					
Ituran Location And Control	USD	0	96	96	0
<b>Japan</b>					
ABC-Mart Inc.	JPY	0	40,150	40,150	0
Accordia Golf Co. Ltd.	JPY	0	332,409	0	332,409
Adastra Co. Ltd.	JPY	0	123,968	0	123,968
Advantest Corp.	JPY	0	1,765,962	1,765,962	0
Aeon Co. Ltd.	JPY	0	1,782,209	1,782,209	0
Aica Kogyo Co. Ltd.	JPY	0	67,539	37,595	29,944
Air Water Inc.	JPY	0	113,070	0	113,070
Aisin Seiki Co. Ltd.	JPY	0	26,423	26,423	0
Ajinomoto Co. Inc.	JPY	0	2,201,437	1,495,465	705,972
Alfresa Holdings Corp.	JPY	341,658	0	341,658	0
Alps Electric Co. Ltd.	JPY	0	872,200	872,200	0
ANA Holdings Inc.	JPY	0	5,576,000	5,576,000	0
Aoyama Trading Co. Ltd.	JPY	0	235,967	7,273	228,694
Aozora Bank Ltd.	JPY	0	4,914,090	4,914,090	0
Asahi Glass Co. Ltd.	JPY	0	4,478,683	4,478,683	0
Asahi Group Holdings Ltd.	JPY	0	1,211,412	1,211,412	0
Asahi Holdings Inc.	JPY	0	47,119	47,119	0
Asahi Kasei Corp.	JPY	1,536,606	131,320	1,536,606	131,320
Astellas Pharma Inc.	JPY	417,962	5,801,664	3,130,852	3,088,774
Bandai Namco Holdings Inc.	JPY	0	330,332	0	330,332
Bridgestone Corp.	JPY	0	2,339,668	2,339,668	0
Brother Industries Ltd.	JPY	0	858,679	526,389	332,290
Calsonic Kansei Corp.	JPY	0	240,476	240,476	0
Canon Inc.	JPY	0	3,332,586	3,332,586	0
Central Glass Co. Ltd.	JPY	0	928,421	928,421	0
Central Japan Railway Co.	JPY	200,000	347,668	547,668	0
Chiba Bank Ltd.	JPY	1,397,000	905,683	2,302,683	0
Chiyoda Corp.	JPY	0	1,671,047	1,671,047	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	1,890,864	1,890,864	0
CKD Corp.	JPY	0	130,594	0	130,594
Clarion Co. Ltd.	JPY	0	1,196,076	1,111,186	84,890
Coca-Cola East Japan Co. Ltd	JPY	0	148,080	148,080	0
COMSYS Holdings Corp.	JPY	0	412,853	412,853	0
Concordia Financial Group Ltd.	JPY	0	4,029,510	4,029,510	0
Credit Saison Co. Ltd.	JPY	0	913,517	913,517	0
Dai Nippon Printing Co. Ltd.	JPY	0	112,850	0	112,850
Daicel Corp.	JPY	0	1,392,397	1,278,077	114,320
Daido Steel Co. Ltd.	JPY	0	511,780	511,780	0
Daiho Corp.	JPY	0	175,425	0	175,425

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Daiichi Jitsugyo Co. Ltd.	JPY	0	5,864	0	5,864
Dai-ichi Life Insurance Co. Ltd.	JPY	0	269,330	0	269,330
Daiichi Sankyo Co. Ltd.	JPY	367,497	877,590	367,497	877,590
Daikin Industries Ltd.	JPY	0	526,229	446,269	79,960
Daito Trust Construction Co. Ltd.	JPY	54,957	121,310	54,957	121,310
Daiwa House Industry Co. Ltd.	JPY	0	850,940	850,940	0
Daiwa House REIT Investment Corp.	JPY	0	1,580	1,580	0
Daiwa Securities Group Inc.	JPY	0	923,370	0	923,370
DeNA Co. Ltd.	JPY	0	65,560	0	65,560
Denso Corp.	JPY	0	954,600	31,375	923,225
Dentsu Inc.	JPY	0	1,282,838	1,282,838	0
Digital Garage Inc.	JPY	0	34,355	34,355	0
Dip Corp.	JPY	0	206,344	0	206,344
Dream Incubator Inc.	JPY	0	61,325	61,325	0
Eisai Co. Ltd.	JPY	302,257	1,057,255	596,111	763,401
FANUC Corp.	JPY	74,900	973,324	861,394	186,830
Fast Retailing Co. Ltd.	JPY	155,007	515,977	670,984	0
Fcc Co. Ltd.	JPY	0	42,452	42,452	0
Fuji Heavy Industries Ltd.	JPY	803,105	3,826,094	2,579,683	2,049,516
Fuji Media Holdings Inc.	JPY	0	269,583	0	269,583
Fuji Oil Holdings Inc.	JPY	0	117,895	0	117,895
FUJIFILM Holdings Corp.	JPY	0	2,449,726	837,216	1,612,510
Fujitsu General Ltd.	JPY	0	298,218	0	298,218
Fujitsu Ltd.	JPY	0	1,723,090	138,335	1,584,755
Fukuoka Financial Group Inc.	JPY	0	4,432,270	383,700	4,048,570
Furukawa Electric Co. Ltd.	JPY	0	2,694,948	2,694,948	0
Glory Ltd.	JPY	0	1,186	0	1,186
GungHo Online Entertainment Inc.	JPY	0	426,660	426,660	0
Gurunavi Inc.	JPY	0	112,272	0	112,272
H2O Retailing Corp.	JPY	0	62,318	0	62,318
Hankyu Hanshin Holdings Inc.	JPY	0	56,421	0	56,421
Hanwa Co. Ltd.	JPY	0	776,660	0	776,660
Haseko Corp.	JPY	0	417,979	0	417,979
Heiwa Real Estate Co Ltd	JPY	0	58,759	58,759	0
Hirose Electric Co. Ltd.	JPY	0	15,057	0	15,057
Hiroshima Bank Ltd.	JPY	0	1,029,950	0	1,029,950
Hitachi Capital Corp.	JPY	0	110,120	110,120	0
Hitachi Chemical Co. Ltd.	JPY	0	652,040	100,687	551,353
Hitachi Construction Machinery Co. Ltd.	JPY	0	1,582,700	1,582,700	0
Hitachi High-Technologies Corp.	JPY	0	146,072	0	146,072
Hitachi Ltd.	JPY	0	11,169,272	9,052,780	2,116,492
Hitachi Metals Ltd.	JPY	0	849,927	436,577	413,350
Hokkaido Electric Power Co. Inc.	JPY	0	388,141	0	388,141
Hokuhoku Financial Group Inc.	JPY	0	195,372	0	195,372
Hoya Corp.	JPY	0	783,760	783,760	0
Ichigo Inc.	JPY	0	728,301	0	728,301
Idemitsu Kosan Co. Ltd.	JPY	0	267,097	267,097	0
IDOM Inc.	JPY	0	193,998	0	193,998

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Iida Group Holdings Co. Ltd.	JPY	0	311,087	0	311,087
Inpex Corp.	JPY	0	1,430,730	766,402	664,328
Isetan Mitsukoshi Holdings Ltd.	JPY	0	1,877,826	1,877,826	0
ITOCHU Corp.	JPY	0	2,356,493	2,085,990	270,503
Itochu Techno-Solutions Corp.	JPY	0	109,455	0	109,455
J Front Retailing Co. Ltd.	JPY	0	1,311,800	1,311,800	0
Jafco Co. Ltd.	JPY	133,438	129,649	133,438	129,649
Japan Airport Terminal Co. Ltd.	JPY	0	82,257	82,257	0
Japan Exchange Group Inc.	JPY	408,360	2,239,000	1,461,116	1,186,244
Japan Petroleum Exploration Co.	JPY	0	140,436	0	140,436
Japan Post Holdings Co. Ltd.	JPY	0	1,642,901	1,381,753	261,148
Japan Post Insurance Co. Ltd.	JPY	0	128,480	128,480	0
Japan Prime Realty Investment Corp.	JPY	0	660	660	0
Japan Retail Fund Investment Corp.	JPY	0	6,127	6,127	0
Japan Tobacco Inc.	JPY	0	6,420,128	6,420,128	0
JFE Holdings Inc.	JPY	0	1,519,060	1,201,680	317,380
JTEKT Corp.	JPY	706,300	1,397,630	1,926,100	177,830
JX Holdings Inc.	JPY	0	1,385,896	1,385,896	0
Kakaku.com Inc.	JPY	0	179,170	179,170	0
Kaneka Corp.	JPY	0	8,187	8,187	0
Kao Corp.	JPY	0	1,695,676	1,695,676	0
KDDI Corp.	JPY	766,450	6,789,523	5,625,609	1,930,364
Keihan Holdings Co. Ltd.	JPY	0	463,720	463,720	0
Keyence Corp.	JPY	0	97,695	94,235	3,460
Kikkoman Corp.	JPY	0	500,660	0	500,660
Kintetsu Group Holdings Co. Ltd.	JPY	0	3,233,271	2,934,021	299,250
Kirin Holdings Co. Ltd.	JPY	0	3,335,465	3,335,465	0
Kiyo Bank Ltd/The	JPY	0	120,340	120,340	0
Kobayashi Pharmaceutical Co	JPY	0	88,900	88,900	0
Komatsu Ltd.	JPY	0	1,685,000	1,685,000	0
Konami Holdings Corp.	JPY	0	313,000	278,360	34,640
Konica Minolta Inc.	JPY	931,000	0	931,000	0
K's Holdings Corp.	JPY	0	184,092	111,338	72,754
Kubota Corp.	JPY	0	6,681,558	6,681,558	0
Kuraray Co. Ltd.	JPY	0	3,344,297	3,344,297	0
Kureha Corp.	JPY	0	1,724	0	1,724
Kyocera Corp.	JPY	0	1,312,751	884,756	427,995
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,044,538	1,044,538	0
Lasertec Corp.	JPY	0	46,960	46,960	0
Lawson Inc.	JPY	0	549,170	443,378	105,792
Leopalace21 Corp.	JPY	0	1,121,143	192,159	928,984
Lion Corp.	JPY	0	60,380	60,380	0
LIXIL Group Corp.	JPY	0	263,751	263,751	0
M3 Inc.	JPY	0	238,330	238,330	0
Makino Milling Machine Co. Ltd.	JPY	0	394,985	0	394,985
Marubeni Corp.	JPY	0	393,130	0	393,130
Matsumotokiyo Holdings Co. Ltd.	JPY	0	61,239	0	61,239
Mazda Motor Corp.	JPY	0	2,942,404	1,632,844	1,309,560

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Megmilk Snow Brand Co. Ltd.	JPY	0	122,975	0	122,975
MEIJI Holdings Co. Ltd.	JPY	129,600	191,830	129,600	191,830
Meitec Corp.	JPY	0	27,141	0	27,141
Minebea Co. Ltd.	JPY	0	2,098,040	1,794,137	303,903
Miroku Jyoho Service Co. Ltd.	JPY	0	54,331	0	54,331
Mitsubishi Chemical Holdings Corp.	JPY	973,608	2,783,500	1,307,204	2,449,904
Mitsubishi Corp.	JPY	0	810,530	0	810,530
Mitsubishi Electric Corp.	JPY	0	4,599,373	4,599,373	0
Mitsubishi Estate Co. Ltd.	JPY	274,620	3,048,095	2,527,744	794,971
Mitsubishi Heavy Industries Ltd.	JPY	2,148,000	11,541,830	13,142,710	547,120
Mitsubishi Materials Corp.	JPY	3,175,000	541,360	3,606,060	110,300
Mitsubishi Tanabe Pharma Corp.	JPY	0	813,140	0	813,140
Mitsubishi UFJ Financial Group Inc.	JPY	0	31,778,835	22,098,933	9,679,902
Mitsui & Co. Ltd.	JPY	0	2,640,000	2,640,000	0
Mitsui Fudosan Co. Ltd.	JPY	0	328,114	328,114	0
Mitsui Mining & Smelting Co. Ltd.	JPY	0	2,610,886	2,610,886	0
Miura Co. Ltd.	JPY	0	144,530	144,530	0
Mixi Inc.	JPY	147,489	124,432	271,921	0
Mizuho Financial Group Inc.	JPY	0	55,286,829	45,942,019	9,344,810
Murata Manufacturing Co. Ltd.	JPY	35,129	0	35,129	0
Nagoya Railroad Co. Ltd.	JPY	0	1,821,092	1,821,092	0
NEC Corp.	JPY	0	3,247,503	3,247,503	0
Nexon Co. Ltd.	JPY	0	335,785	335,785	0
NH Foods Ltd.	JPY	0	1,603,042	1,502,592	100,450
NHK Spring Co. Ltd.	JPY	0	747,422	107,661	639,761
Nichias Corp.	JPY	0	95,708	0	95,708
Nihon Chouzai Co. Ltd.	JPY	0	21,411	21,411	0
Nintendo Co. Ltd.	JPY	0	356,832	282,982	73,850
Nippon Building Fund Inc.	JPY	0	1,987	1,987	0
Nippon Electric Glass Co. Ltd.	JPY	0	2,948,186	2,948,186	0
Nippon Gas Co. Ltd.	JPY	0	32,332	32,332	0
Nippon Paint Holdings Co. Ltd.	JPY	0	783,981	783,981	0
Nippon Shokubai Co. Ltd.	JPY	0	76,595	76,595	0
Nippon Telegraph & Telephone Corp.	JPY	169,745	2,438,605	1,309,859	1,298,491
Nippon Television Network Corp.	JPY	0	259,100	0	259,100
Nishimatsu Construction Co. Ltd.	JPY	0	838,693	0	838,693
Nissan Chemical Industries Ltd.	JPY	445,600	1,096,680	1,066,500	475,780
Nissan Motor Co. Ltd.	JPY	0	5,772,890	5,772,890	0
Nisshin Seifun Group Inc.	JPY	0	500,000	500,000	0
Nissin Electric Co. Ltd.	JPY	0	108,170	0	108,170
Nissin Foods Holdings Co. Ltd.	JPY	0	43,040	43,040	0
Nitori Holdings Co. Ltd.	JPY	0	130,756	0	130,756
Nitto Denko Corp.	JPY	141,158	850,749	742,548	249,359
NOK Corp.	JPY	0	169,920	169,920	0
Nomura Holdings Inc.	JPY	0	9,536,464	9,536,464	0
Nomura Real Estate Holdings Inc.	JPY	0	264,543	264,543	0
Nomura Real Estate Master Fund Inc.	JPY	0	10,553	8,287	2,266
NTT Data Corp.	JPY	314,698	468,990	559,800	223,888

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
NTT DoCoMo Inc.	JPY	0	2,639,106	2,026,320	612,786
NTT Urban Development Corp.	JPY	0	376,354	376,354	0
Obayashi Corp.	JPY	0	4,723,931	4,575,181	148,750
Obic Co. Ltd.	JPY	0	77,745	77,745	0
Odakyu Electric Railway Co. Ltd.	JPY	0	223,490	223,490	0
Oji Holdings Corp.	JPY	0	1,387,061	1,387,061	0
OKUMA Corp.	JPY	0	1,186,140	1,186,140	0
Olympus Corp.	JPY	0	1,422,927	1,422,927	0
Omron Corp.	JPY	0	261,980	0	261,980
Open House Co. Ltd.	JPY	0	33,112	0	33,112
Oracle Corp. Japan	JPY	0	75,374	75,374	0
Oriental Land Co. Ltd.	JPY	0	568,158	568,158	0
ORIX Corp.	JPY	0	3,316,656	2,697,116	619,540
Otsuka Corp.	JPY	0	72,347	72,347	0
Otsuka Holdings Co. Ltd.	JPY	0	2,078,853	2,078,853	0
Park24 Co. Ltd.	JPY	0	160,808	160,808	0
Pola Orbis Holdings Inc.	JPY	0	27,350	27,350	0
Rakuten Inc.	JPY	0	1,878,296	1,878,296	0
Recruit Holdings Co. Ltd.	JPY	0	129,802	129,802	0
Rengo Co. Ltd.	JPY	0	1,618,882	0	1,618,882
Resona Holdings Inc.	JPY	2,018,800	0	2,018,800	0
Ricoh Co. Ltd.	JPY	0	2,177,080	640,594	1,536,486
Rinnai Corp.	JPY	0	74,469	61,789	12,680
Round One Corp.	JPY	0	136,337	0	136,337
Ryohin Keikaku Co. Ltd.	JPY	0	57,449	57,449	0
Sankyo Co. Ltd.	JPY	0	121,265	0	121,265
SBI Holdings Inc.	JPY	483,185	189,800	483,185	189,800
SCREEN Holdings Co. Ltd.	JPY	0	681,211	681,211	0
Secom Co. Ltd.	JPY	265,181	751,812	741,468	275,525
Sega Sammy Holdings Inc.	JPY	0	198,206	0	198,206
Seino Holdings Corp.	JPY	0	208,239	0	208,239
Sekisui Chemical Co. Ltd.	JPY	0	324,631	0	324,631
Sekisui House Ltd.	JPY	1,163,486	2,381,603	3,545,089	0
Seven & I Holdings Co. Ltd.	JPY	1,335,987	2,494,868	3,335,275	495,580
Shimadzu Corp.	JPY	0	464,285	0	464,285
Shimamura Co. Ltd.	JPY	0	80,248	16,068	64,180
Shimano Inc.	JPY	0	310,436	310,436	0
Shimizu Corp.	JPY	0	4,207,952	4,207,952	0
Shin-Etsu Chemical Co. Ltd.	JPY	109,808	271,972	202,710	179,070
Shinko Electric Industries Co. Ltd.	JPY	0	747,740	0	747,740
Shionogi & Co. Ltd.	JPY	946,456	485,670	1,370,876	61,250
Ship Healthcare Holdings Inc.	JPY	0	31,299	31,299	0
Shiseido Co. Ltd.	JPY	0	3,072,777	3,072,777	0
Shizuoka Bank Ltd.	JPY	0	601,820	0	601,820
Showa Shell Sekiyu KK	JPY	0	1,500,000	1,500,000	0
SMC Corp.	JPY	0	67,558	19,528	48,030
SoftBank Group Corp.	JPY	0	5,034,514	4,645,604	388,910
Sohgo Security Services Co. Ltd.	JPY	0	203,309	126,829	76,480

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sojitz Corp.	JPY	0	16,337,960	6,612,785	9,725,175
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	99,530	0	99,530
Sony Corp.	JPY	0	4,024,990	3,760,378	264,612
Sugi Holdings Co. Ltd.	JPY	0	152,539	74,091	78,448
Sumitomo Chemical Co. Ltd.	JPY	0	5,207,667	5,207,667	0
Sumitomo Corp.	JPY	0	5,992,086	3,066,734	2,925,352
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	1,441,867	1,408,709	33,158
Sumitomo Electric Industries Ltd.	JPY	753,300	3,381,315	3,689,047	445,568
Sumitomo Metal Mining Co. Ltd.	JPY	493,907	0	493,907	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	5,523,900	3,100,000	2,423,900
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	9,997,000	9,997,000	0
Sumitomo Osaka Cement Co. Ltd.	JPY	0	2,521,030	2,521,030	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	631,740	461,273	170,467
Sumitomo Rubber Industries Ltd.	JPY	0	247,040	247,040	0
Sun Frontier Fudousan Co. Ltd.	JPY	0	91,075	0	91,075
Sundrug Co. Ltd.	JPY	0	78,705	78,705	0
Suntory Beverage & Food Ltd.	JPY	0	1,019,295	1,019,295	0
Suzuki Motor Corp.	JPY	0	916,583	916,583	0
Systemex Corp.	JPY	0	249,292	211,892	37,400
T&D Holdings Inc.	JPY	0	1,114,040	1,114,040	0
Tadano Ltd	JPY	0	303,667	303,667	0
Taiheiyo Cement Corp.	JPY	0	2,602,960	1,002,950	1,600,010
Taisei Corp.	JPY	1,491,000	3,797,144	3,942,357	1,345,787
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	0	14,940	0	14,940
Taiyo Yuden Co. Ltd.	JPY	851,700	0	851,700	0
Takara Holdings Inc.	JPY	0	1,069,325	1,069,325	0
Takashimaya Co. Ltd.	JPY	0	2,191,686	2,191,686	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	727,353	564,653	162,700
Takeuchi Manufacturing Co. Ltd.	JPY	0	160,128	160,128	0
Teijin Ltd.	JPY	0	572,720	129,076	443,644
Temp Holdings Co. Ltd.	JPY	0	377,111	377,111	0
Terumo Corp.	JPY	0	1,381,456	1,381,456	0
TIS Inc.	JPY	0	158,856	0	158,856
Tobu Railway Co. Ltd.	JPY	0	1,023,745	1,023,745	0
Toho Co. Ltd.	JPY	0	793,542	793,542	0
Toho Gas Co. Ltd.	JPY	0	723,860	6,254	717,606
Toho Zinc Co. Ltd.	JPY	0	1,497,290	1,497,290	0
Tohoku Electric Power Co. Inc.	JPY	0	214,530	214,530	0
Tokai Rika Co. Ltd.	JPY	0	109,069	0	109,069
Tokai Tokyo Financial Holdings Inc.	JPY	0	913,869	913,869	0
Tokio Marine Holdings Inc.	JPY	0	1,023,748	358,258	665,490
Tokyo Century Corp.	JPY	0	124,976	63,380	61,596
Tokyo Electron Ltd.	JPY	0	460,735	460,735	0
Tokyo Tatemono Co. Ltd.	JPY	0	1,374,500	1,374,500	0
Tokyu Fudosan Holdings Corp.	JPY	0	2,059,887	2,059,887	0
Tomy Co. Ltd.	JPY	0	227,328	0	227,328
TonenGeneral Sekiyu KK	JPY	0	182,337	182,337	0
Toppan Printing Co. Ltd.	JPY	0	459,130	0	459,130

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toray Industries Inc.	JPY	0	3,811,770	1,273,634	2,538,136
Toshiba Corp.	JPY	0	978,750	978,750	0
Toshiba Plant Systems & Services Corp.	JPY	0	99,358	66,811	32,547
TOTO Ltd.	JPY	0	109,460	0	109,460
Toyo Seikan Group Holdings Ltd.	JPY	0	911,480	911,480	0
Toyota Boshoku Corp.	JPY	0	111,728	0	111,728
Toyota Motor Corp.	JPY	200,300	4,516,037	3,908,197	808,140
Toyota Tsusho Corp.	JPY	443,100	0	443,100	0
Trend Micro Inc.	JPY	0	478,778	478,778	0
Unicharm Corp.	JPY	0	986,303	986,303	0
United Arrows Ltd.	JPY	0	74,118	35,164	38,954
United Urban Investment Corp.	JPY	0	2,965	2,965	0
USS Co. Ltd.	JPY	382,590	0	382,590	0
West Japan Railway Co.	JPY	73,423	0	73,423	0
Yamaguchi Financial Group Inc.	JPY	0	402,100	18,631	383,469
Yamaha Corp.	JPY	0	1,137,756	1,016,636	121,120
Yamaha Motor Co. Ltd.	JPY	0	761,159	761,159	0
Yamaichi Electronics Co. Ltd.	JPY	0	119,169	0	119,169
Yamato Holdings Co. Ltd.	JPY	0	2,097,333	1,946,173	151,160
Yamazaki Baking Co. Ltd.	JPY	0	316,874	316,874	0
Yokohama Rubber Co. Ltd.	JPY	0	1,366,702	1,366,702	0
Zenkoku Hoshu Co. Ltd.	JPY	0	102,457	0	102,457
Zeon Corp.	JPY	0	368,551	368,551	0
<b>Netherlands</b>					
Akzo Nobel NV	EUR	0	145,554	145,554	0
ASML Holding NV	EUR	275,683	1,023,097	1,298,431	349
ING Groep NV	EUR	0	14,680,872	7,511,494	7,169,378
ING Groep NV	EUR	6,500,000	600,000	7,100,000	0
InterXion Holding NV	USD	0	1,186	1,186	0
Koninklijke Ahold Delhaize NV	EUR	0	1,652	0	1,652
Koninklijke DSM NV	EUR	109,649	0	109,649	0
Koninklijke Philips NV	EUR	240,627	1,204,008	240,627	1,204,008
NN Group NV	EUR	0	380,911	380,911	0
TNT Express NV	EUR	629,679	0	629,679	0
Wolters Kluwer NV	EUR	144,045	0	144,045	0
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	EUR	748,795	0	748,795	0
Aena SA	EUR	0	222,820	0	222,820
Banco Bilbao Vizcaya Argentaria SA	EUR	10,500,000	24,245,621	27,498,141	7,247,480
Banco Santander SA	EUR	3,335,706	50,129,340	29,639,206	23,825,840
Enagas SA	EUR	0	641,690	641,690	0
Iberdrola SA	EUR	0	3,743,250	3,743,250	0
Industria de Diseño Textil SA	EUR	661,822	2,061,118	2,722,940	0
Red Electrica Corp. SA	EUR	0	278,600	278,600	0
Red Electrica Corp. SA	EUR	0	163,429	163,429	0
Repsol SA	EUR	0	1,792,411	1,792,411	0
Telefonica SA	EUR	1,915,377	6,519,609	8,434,986	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Sweden</b>					
Ericsson LM -B -	SEK	570,218	0	570,218	0
Investment AB Kinnevik - B -	SEK	146,728	0	146,728	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	2,197,680	0	2,197,680
<b>Switzerland</b>					
ABB Ltd.	CHF	622,562	0	622,562	0
Chocoladefabriken Lindt & Spruengli AG	CHF	67	0	67	0
Cie Financiere Richemont SA	CHF	0	310,050	310,050	0
Givaudan SA	CHF	0	2,387	2,387	0
Nestle SA	CHF	0	1,153,140	1,153,140	0
Roche Holding AG	CHF	114,588	373,589	488,177	0
Syngenta AG	CHF	0	71,740	71,740	0
UBS Group AG	CHF	0	2,512,620	2,512,620	0
Zurich Insurance Group AG	CHF	0	69,789	69,789	0
<b>United Kingdom</b>					
Unilever NV	EUR	663,794	5,849,983	3,648,248	2,865,529
<b>United States</b>					
Activision Blizzard Inc.	USD	0	1,003	0	1,003
Adobe Systems Inc.	USD	0	870	802	68
Advance Auto Parts Inc.	USD	0	297	297	0
Aetna Inc.	USD	0	595	595	0
Agilent Technologies Inc.	USD	0	932	932	0
Akamai Technologies Inc.	USD	0	804	0	804
Alexion Pharmaceuticals Inc.	USD	0	359	359	0
Ally Financial Inc.	USD	0	2,222	2,222	0
Alphabet Inc. - A -	USD	90,473	149,080	169,628	69,925
Alphabet Inc. - C -	USD	72,294	80,955	137,869	15,380
Altria Group Inc.	USD	299,838	0	299,838	0
Amazon.com Inc.	USD	0	52	0	52
Amgen Inc.	USD	0	264	264	0
Anadarko Petroleum Corp.	USD	0	691	691	0
Apple Inc.	USD	0	1,003,963	1,003,963	0
Arrow Electronics Inc.	USD	0	682	0	682
At&T Inc.	USD	0	802,473	802,473	0
Autodesk Inc.	USD	0	606	0	606
Baker Hughes Inc.	USD	0	843	843	0
Bank Of America Corp.	USD	0	665	665	0
Baxter International Inc.	USD	0	623,289	623,289	0
Berkshire Hathaway Inc. - B -	USD	216,394	703,707	920,101	0
Biogen Inc.	USD	0	144	0	144
Bio-Rad Laboratories Inc. - A -	USD	0	274	0	274
Celgene Corp.	USD	143,821	0	143,821	0
Charter Communications Inc. - A -	USD	0	165	165	0
Cisco Systems Inc.	USD	0	1,110,750	1,110,750	0
Cognizant Technology Solutions Corp. - A -	USD	0	637,750	637,750	0
Darling Ingredients Inc.	USD	0	6,889	6,889	0
Dick'S Sporting Goods Inc.	USD	0	647,720	647,720	0
Dow Chemical Co/The	USD	0	617,648	617,648	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Esterline Technologies Corp.	USD	0	577	150	427
Facebook Inc. - A -	USD	398,702	65,623	464,325	0
Fiserv Inc.	USD	0	442	442	0
Hp Inc.	USD	0	2,855	2,855	0
Huntington Bancshares Inc.	USD	0	3,797,980	3,797,980	0
Ite Holdings Corp.	USD	0	768,732	768,732	0
JetBlue Airways Corp.	USD	0	161	0	161
Kimberly-Clark Corp.	USD	136,251	0	136,251	0
Kroger Co	USD	0	958,949	958,949	0
Liberty Media Corp-Media A	USD	0	3,316	3,316	0
Linear Technology Corp.	USD	0	604,722	604,722	0
Masco Corp.	USD	0	1,065,071	1,065,071	0
Mcdonald's Corp.	USD	0	272,254	272,254	0
Merck & Co. Inc.	USD	330,653	182,619	513,272	0
Microsoft Corp.	USD	0	98,574	98,574	0
MSG Networks Inc. - A -	USD	0	4,974	2,711	2,263
PepsiCo Inc.	USD	45,447	163,086	208,533	0
Pinnacle Foods Inc.	USD	0	639,582	639,582	0
Qualcomm Inc.	USD	0	145,136	145,136	0
Tesoro Corp	USD	0	371,965	371,965	0
Time Warner Inc.	USD	0	483,514	483,514	0
Twenty-First Century Fox -A -	USD	0	1,621,396	1,621,396	0
Valspar Corp.	USD	0	287,081	287,081	0
Viavi Solutions Inc.	USD	0	12,805	8,750	4,055
Wells Fargo & Co.	USD	848,241	0	848,241	0

db x-trackers MSCI USA INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Austria</b>					
BUWOG AG	EUR	0	88,980	88,980	0
Erste Group Bank AG	EUR	0	261,831	261,831	0
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	1,200,800	519,227	681,573
Anheuser-Busch InBev SA/NV	EUR	0	553,908	553,908	0
<b>Canada</b>					
Bank of Montreal	CAD	0	155,282	155,282	0
Royal Bank of Canada	CAD	0	163,726	163,726	0
<b>Denmark</b>					
Novo Nordisk A/S - B -	DKK	0	1,083,670	1,083,670	0
Vestas Wind Systems A/S	DKK	0	168,863	168,863	0
<b>Finland</b>					
Neste OYJ	EUR	0	76,453	76,453	0
Nokia OYJ	EUR	3,070,722	248,713,571	251,784,293	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>France</b>					
Airbus Group SE	EUR	308,540	5,245,180	5,553,720	0
<b>Germany</b>					
adidas AG	EUR	126,735	2,412,232	2,407,965	131,002
Allianz SE	EUR	433,433	9,880,284	10,313,197	520
BASF SE	EUR	692,372	20,031,126	20,722,548	950
Bayer AG	EUR	624,316	15,078,299	15,502,355	200,260
Bayerische Motoren Werke AG	EUR	675,968	12,397,337	13,072,942	363
Charter Communications Inc. -A-	USD	0	154	154	0
Commerzbank AG	EUR	0	28,430,091	26,197,791	2,232,300
Continental AG	EUR	0	181	0	181
Daimler AG	EUR	266,003	20,936,584	21,102,587	100,000
Deutsche Post AG	EUR	1,235,852	44,040,543	44,609,846	666,549
Deutsche Telekom AG	EUR	3,228,203	109,909,122	107,245,519	5,891,806
E.ON SE	EUR	0	19,715,710	18,536,831	1,178,879
Evonik Industries AG	EUR	0	94,173	94,173	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	386,912	289,860	97,052
Fresenius SE & Co. KGaA	EUR	616,744	15,864,453	16,063,797	417,400
Hannover Rueck SE	EUR	81,867	1,509,544	1,591,411	0
HeidelbergCement AG	EUR	0	446,164	446,164	0
Henkel AG & Co. KGaA - Pref -	EUR	311,656	3,116,560	3,428,216	0
KION Group AG	EUR	0	34,210	34,210	0
LEG Immobilien AG	EUR	0	309,162	0	309,162
Liberty Media Group - A -	USD	0	1,437	1,437	0
Linde AG	EUR	0	237	0	237
Merck KGaA	EUR	0	203,550	203,550	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	3,237,898	3,237,695	203
OSRAM Licht AG	EUR	0	37,957	37,957	0
Porsche Automobil Holding SE - Pref -	EUR	0	18,755,384	18,700,000	55,384
Rheinmetall AG	EUR	0	538	0	538
RWE AG	EUR	565,199	8,477,985	9,043,184	0
SAP SE	EUR	642,383	11,785,114	12,427,077	420
Siemens AG	EUR	800,000	11,027,642	11,257,424	570,218
Software AG	EUR	0	2,658,461	2,658,461	0
STADA Arzneimittel AG	EUR	0	61,636	61,636	0
Suedzucker AG	EUR	0	86,923	86,923	0
Uniper SE	EUR	0	293,011	293,011	0
Volkswagen AG - Pref -	EUR	0	8,513,178	8,178,004	335,174
Vonovia SE	EUR	0	1,818,999	1,818,020	979
<b>Japan</b>					
Accordia Golf Co. Ltd.	JPY	0	415,546	0	415,546
Aeon Co. Ltd.	JPY	0	19,494,000	19,494,000	0
Aisin Seiki Co. Ltd.	JPY	148,914	6,360,923	6,350,334	159,503
Ajinomoto Co. Inc.	JPY	0	2,961,767	2,889,297	72,470
Alps Electric Co. Ltd.	JPY	0	12,718,997	12,718,997	0
Amada Holdings Co. Ltd.	JPY	0	380,230	0	380,230
Asahi Glass Co. Ltd.	JPY	0	2,488,532	2,488,532	0
Asahi Group Holdings Ltd.	JPY	0	96,310	96,310	0
Asahi Kasei Corp.	JPY	780,116	5,138,024	5,918,140	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Asics Corp.	JPY	0	5,083,000	5,083,000	0
Astellas Pharma Inc.	JPY	707,800	21,443,750	19,933,465	2,218,085
Azbil Corp.	JPY	0	135,570	0	135,570
Bandai Namco Holdings Inc.	JPY	0	359,633	0	359,633
Bank of Yokohama Ltd.	JPY	0	10,402,776	10,402,776	0
Bridgestone Corp.	JPY	0	10,917,138	10,917,138	0
Brother Industries Ltd.	JPY	460,600	6,237,570	6,448,400	249,770
Calsonic Kansei Corp	JPY	0	1,577,073	691,133	885,940
Canon Inc.	JPY	0	3,281,356	3,281,356	0
Central Japan Railway Co.	JPY	0	128,910	0	128,910
Chubu Electric Power Co. Inc.	JPY	0	7,060,568	7,060,568	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	4,273,000	4,273,000	0
CKD Corp.	JPY	0	128,934	0	128,934
Clarion Co. Ltd.	JPY	0	686,611	0	686,611
CyberAgent Inc.	JPY	0	2,970,088	2,970,088	0
Dai Nippon Printing Co. Ltd.	JPY	0	392,810	392,810	0
Daicel Corp.	JPY	0	746,661	0	746,661
Dai-ichi Life Insurance Co. Ltd.	JPY	0	163,870	0	163,870
Daiichi Sankyo Co. Ltd.	JPY	0	6,669,390	4,472,987	2,196,403
Daikin Industries Ltd.	JPY	123,251	2,677,823	2,801,074	0
Daito Trust Construction Co. Ltd.	JPY	0	2,861,828	2,746,808	115,020
Daiwa House Industry Co. Ltd.	JPY	0	191,318	191,318	0
Daiwa Securities Group Inc.	JPY	0	13,457,388	13,457,388	0
DeNA Co. Ltd.	JPY	0	668,463	383,631	284,832
Denka Co. Ltd.	JPY	0	11,047,200	11,047,200	0
Denso Corp.	JPY	0	4,442,990	4,442,990	0
Dentsu Inc.	JPY	0	5,413,325	5,413,325	0
Disco Corp.	JPY	0	65,602	11,790	53,812
East Japan Railway Co.	JPY	0	1,348,200	1,348,200	0
Eisai Co. Ltd.	JPY	133,657	2,881,271	2,741,198	273,730
Electric Power Development Co. Ltd.	JPY	0	4,303,580	4,133,108	170,472
Ezaki Glico Co. Ltd.	JPY	0	71,000	0	71,000
FANUC Corp.	JPY	0	1,121,870	788,400	333,470
Fast Retailing Co. Ltd.	JPY	0	2,365,832	2,365,832	0
Fuji Electric Co. Ltd.	JPY	0	37,081,560	37,081,560	0
Fuji Heavy Industries Ltd.	JPY	0	556,150	0	556,150
Fuji Media Holdings Inc.	JPY	0	236,090	0	236,090
FUJIFILM Holdings Corp.	JPY	150,749	5,913,843	6,064,592	0
Fukuoka Financial Group Inc.	JPY	0	37,179,000	37,179,000	0
Gunma Bank Ltd.	JPY	875,000	11,375,000	12,250,000	0
Hachijuni Bank Ltd.	JPY	0	726,970	74,990	651,980
Hankyu Hanshin Holdings Inc.	JPY	0	8,325,393	8,228,400	96,993
Hazama Ando Corp.	JPY	0	306,081	292,332	13,749
Hino Motors Ltd.	JPY	0	17,578,790	17,578,790	0
Hitachi Chemical Co. Ltd.	JPY	0	278,582	278,582	0
Hitachi Ltd.	JPY	0	8,575,000	6,987,960	1,587,040
Hitachi Metals Ltd.	JPY	0	741,860	741,860	0
Hokkaido Electric Power Co. Inc.	JPY	0	383,329	0	383,329

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Hokuhoku Financial Group Inc.	JPY	0	185,700	0	185,700
Hoshizaki Corp.	JPY	0	1,605,175	1,605,175	0
Hoya Corp.	JPY	0	4,210,001	3,821,926	388,075
Hulic Co. Ltd.	JPY	0	12,090,420	12,090,420	0
Ichigo Inc.	JPY	0	743,791	0	743,791
IHI Corp.	JPY	3,270,606	24,035,154	27,305,760	0
Iida Group Holdings Co. Ltd.	JPY	0	134,999	0	134,999
Isetan Mitsukoshi Holdings Ltd.	JPY	408,400	5,309,200	5,717,600	0
Isuzu Motors Ltd.	JPY	0	400,540	2,602	397,938
ITOCU Corp.	JPY	0	3,351,418	3,291,998	59,420
Itochu Techno-Solutions Corp.	JPY	0	23,604	0	23,604
Jafo Co. Ltd.	JPY	0	98,387	0	98,387
Japan Airlines Co. Ltd.	JPY	0	4,449,523	3,750,105	699,418
Japan Airport Terminal Co. Ltd.	JPY	0	90,732	90,732	0
Japan Post Bank Co. Ltd.	JPY	0	800,470	525,544	274,926
Japan Post Holdings Co. Ltd.	JPY	0	823,737	0	823,737
Japan Real Estate Investment Corp.	JPY	0	25,980	25,980	0
Japan Retail Fund Investment REIT Corp.	JPY	0	1,650	0	1,650
Japan Tobacco Inc.	JPY	0	13,492,734	13,492,734	0
JGC Corp.	JPY	349,442	11,269,581	10,920,426	698,597
JSR Corp.	JPY	0	263,020	0	263,020
JTEKT Corp.	JPY	0	3,772,624	3,608,400	164,224
JX Holdings Inc.	JPY	0	992,360	0	992,360
Kajima Corp.	JPY	0	17,312,426	16,786,336	526,090
Kansai Electric Power Co. Inc.	JPY	454,998	27,985,338	28,440,336	0
Kansai Paint Co. Ltd.	JPY	0	4,692,728	4,692,728	0
Kao Corp.	JPY	0	10,209,339	10,209,339	0
KDDI Corp.	JPY	1,272,704	71,929,534	69,499,945	3,702,293
Keikyu Corp.	JPY	0	2,876,388	2,876,388	0
Keio Corp.	JPY	0	17,896,352	17,896,352	0
Keyence Corp.	JPY	0	707,820	642,000	65,820
Kikkoman Corp.	JPY	0	12,845,310	12,845,310	0
Kirin Holdings Co. Ltd.	JPY	0	16,989,960	16,989,960	0
Koito Manufacturing Co. Ltd.	JPY	0	4,811,504	4,811,504	0
Komatsu Ltd.	JPY	1,706,211	38,252,543	39,958,754	0
Konami Holdings Corp.	JPY	0	3,457,432	3,457,432	0
Kose Corp.	JPY	60,800	1,145,444	1,206,244	0
Kubota Corp.	JPY	0	23,132,975	23,132,975	0
Kyocera Corp.	JPY	123,421	1,823,812	1,461,251	485,982
LIXIL Group Corp.	JPY	487,457	18,621,978	18,757,111	352,324
Marui Group Co. Ltd.	JPY	0	9,278,600	9,278,600	0
Matsui Securities Co. Ltd.	JPY	0	6,980,448	6,980,448	0
Matsumotokiyoshi Holdings Co.	JPY	0	128,563	0	128,563
Mazda Motor Corp.	JPY	352,084	9,988,022	7,933,651	2,406,455
Megmilk Snow Brand Co. Ltd.	JPY	0	127,371	127,371	0
Minebea Co. Ltd.	JPY	0	324,910	0	324,910
Mitsubishi Chemical Holdings Corp.	JPY	0	9,396,000	9,396,000	0
Mitsubishi Corp.	JPY	0	6,619,059	4,942,139	1,676,920

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Electric Corp.	JPY	0	15,146,786	13,488,770	1,658,016
Mitsubishi Estate Co. Ltd.	JPY	0	4,628,730	2,639,209	1,989,521
Mitsubishi Gas Chemical Co. Inc.	JPY	0	424,476	325,696	98,780
Mitsubishi Heavy Industries Ltd.	JPY	0	879,700	0	879,700
Mitsubishi Motors Corp.	JPY	0	435,740	34,231	401,509
Mitsubishi Tanabe Pharma Corp.	JPY	276,986	7,050,518	7,128,004	199,500
Mitsubishi UFJ Financial Group Inc.	JPY	0	17,717,571	7,679,862	10,037,709
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	698,690	698,690	0
Mitsui & Co. Ltd.	JPY	0	9,728,147	9,728,147	0
Mitsui Chemicals Inc.	JPY	0	32,011,632	32,011,632	0
Mitsui Fudosan Co. Ltd.	JPY	0	11,137,146	10,791,736	345,410
Mizuho Financial Group Inc.	JPY	0	230,151,589	177,729,114	52,422,475
MS&AD Insurance Group Holdings Inc.	JPY	0	8,900,782	8,900,782	0
Murata Manufacturing Co. Ltd.	JPY	0	1,078,567	841,437	237,130
Nexon Co. Ltd.	JPY	0	5,219,500	5,219,500	0
NGK Insulators Ltd.	JPY	467,000	20,859,482	21,326,482	0
NH Foods Ltd.	JPY	0	4,742,714	3,993,544	749,170
Nidec Corp.	JPY	0	10,149,048	10,149,048	0
Nintendo Co. Ltd.	JPY	0	162,689	112,800	49,889
Nippon Express Co. Ltd.	JPY	0	35,533,456	35,533,456	0
Nippon Gas Co. Ltd.	JPY	0	74,874	36,027	38,847
Nippon Kayaku Co. Ltd.	JPY	0	5,850,882	5,850,882	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	11,941,320	11,820,357	120,963
Nippon Telegraph & Telephone Corp.	JPY	267,200	6,246,120	5,374,858	1,138,462
Nippon Television Holdings	JPY	0	534,092	0	534,092
Nipro Corp.	JPY	0	50,680	50,680	0
Nishimatsu Construction Co. Ltd.	JPY	0	730,950	0	730,950
Nissan Motor Co. Ltd.	JPY	0	2,660,750	0	2,660,750
Nissin Foods Holdings Co. Ltd.	JPY	0	50,736	50,736	0
Nitori Holdings Co. Ltd.	JPY	0	1,562,869	1,459,200	103,669
Nitto Denko Corp.	JPY	0	2,484,372	2,015,952	468,420
NOK Corp.	JPY	0	10,900	0	10,900
NSK Ltd.	JPY	0	9,889,539	9,889,539	0
NTT Data Corp.	JPY	0	3,170,493	3,170,493	0
NTT DOCOMO Inc.	JPY	0	2,749,520	2,414,196	335,324
NTT Urban Development Corp.	JPY	0	312,377	0	312,377
Oji Holdings Corp.	JPY	0	978,120	0	978,120
OKUMA Corp.	JPY	0	8,479,542	8,479,542	0
Omron Corp.	JPY	0	3,124,304	3,124,304	0
Open House Co. Ltd.	JPY	0	135,952	0	135,952
ORIX Corp.	JPY	0	1,222,593	0	1,222,593
Osaka Gas Co. Ltd.	JPY	0	75,537,950	75,049,382	488,568
Otsuka Corp.	JPY	0	312,323	312,323	0
Otsuka Holdings Co. Ltd.	JPY	0	3,090,601	3,090,601	0
Panasonic Corp.	JPY	0	4,980,645	4,980,645	0
Pigeon Corp.	JPY	0	1,504,800	1,504,800	0
Rakuten Inc.	JPY	0	14,392,340	14,392,340	0
Recruit Holdings Co. Ltd.	JPY	0	5,835,118	5,437,066	398,052

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Resona Holdings Inc.	JPY	0	56,169,410	50,865,000	5,304,410
Ricoh Co. Ltd.	JPY	0	13,045,800	13,045,800	0
Rohm Co. Ltd.	JPY	0	195,026	39,092	155,934
Sankyo Co. Ltd.	JPY	0	99,399	0	99,399
Santen Pharmaceutical Co. Ltd.	JPY	0	11,121,356	11,121,356	0
Sapporo Holdings Ltd.	JPY	0	10,800,000	10,800,000	0
SBI Holdings Inc.	JPY	0	202,952	0	202,952
SCREEN Holdings Co. Ltd.	JPY	0	11,181,576	11,181,576	0
Secom Co. Ltd.	JPY	0	6,789,921	5,990,376	799,545
Sega Sammy Holdings Inc.	JPY	0	658,954	0	658,954
Seiko Epson Corp.	JPY	0	828,097	401,536	426,561
Sekisui Chemical Co. Ltd.	JPY	0	11,026,200	11,026,200	0
Sekisui House Ltd.	JPY	0	35,509,932	35,509,932	0
Seven & I Holdings Co. Ltd.	JPY	0	16,632,462	16,632,462	0
Shimadzu Corp.	JPY	382,000	11,051,058	11,083,108	349,950
Shimamura Co. Ltd.	JPY	0	61,083	0	61,083
Shimano Inc.	JPY	0	109,056	109,056	0
Shin-Etsu Chemical Co. Ltd.	JPY	545,582	8,286,219	7,893,305	938,496
Shinmaywa Industries Ltd.	JPY	0	219,545	0	219,545
Shinsei Bank Ltd.	JPY	0	104,069,834	89,910,804	14,159,030
Shiseido Co. Ltd.	JPY	0	15,600,000	15,600,000	0
SMC Corp.	JPY	0	11,140	0	11,140
SoftBank Group Corp.	JPY	0	9,403,922	8,614,192	789,730
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	458,930	0	458,930
Sony Corp.	JPY	0	5,145,336	4,588,124	557,212
Square Enix Holdings Co. Ltd.	JPY	0	411,589	0	411,589
Sumitomo Chemical Co. Ltd.	JPY	0	22,800,000	22,800,000	0
Sumitomo Electric Industries Ltd.	JPY	0	5,124,527	4,503,807	620,720
Sumitomo Forestry Co. Ltd.	JPY	0	264,980	0	264,980
Sumitomo Heavy Industries Ltd.	JPY	0	33,296,150	33,296,150	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	32,055,000	32,055,000	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	8,936,948	8,517,113	419,835
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	36,380,360	36,380,360	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	629,499	629,499	0
Suntory Beverage & Food Ltd.	JPY	0	3,195,005	3,195,005	0
Suruga Bank Ltd.	JPY	293,451	3,814,863	4,108,314	0
Suzuki Motor Corp.	JPY	0	1,687,104	1,687,104	0
Tadano Ltd.	JPY	0	496,476	496,476	0
Taiheiyo Cement Corp.	JPY	0	49,355,206	49,355,206	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	94,900	1,233,700	1,328,600	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	4,106,860	2,914,396	1,192,464
TDK Corp.	JPY	0	1,030,326	0	1,030,326
Temp Holdings Co. Ltd.	JPY	0	235,480	0	235,480
TIS Inc.	JPY	0	208,706	0	208,706
Tohoku Electric Power Co. Inc.	JPY	0	10,232,300	10,232,300	0
Tokio Marine Holdings Inc.	JPY	0	25,592,530	24,442,500	1,150,030
Tokyo Electric Power Co. Holdings Inc.	JPY	0	22,727,800	22,727,800	0
Tokyo Electron Ltd.	JPY	0	2,107,030	1,335,000	772,030

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tokyo Gas Co. Ltd.	JPY	0	4,587,360	4,587,360	0
TonenGeneral Sekiyu KK	JPY	0	537,495	537,495	0
Toray Industries Inc.	JPY	0	8,920,646	8,920,646	0
Toshiba Corp.	JPY	0	2,656,110	0	2,656,110
TOTO Ltd.	JPY	0	3,414,290	3,021,320	392,970
Toyota Boshoku Corp.	JPY	0	273,478	0	273,478
Toyota Industries Corp.	JPY	0	374,910	0	374,910
Toyota Motor Corp.	JPY	0	28,188,480	28,188,480	0
Toyota Tsusho Corp.	JPY	0	4,687,490	4,687,490	0
Tsuruha Holdings Inc.	JPY	0	827,712	762,902	64,810
Yakult Honsha Co. Ltd.	JPY	0	1,811,700	1,811,700	0
Yamaha Motor Co. Ltd.	JPY	0	5,744,400	5,744,400	0
Yamazaki Baking Co. Ltd.	JPY	0	3,290,000	3,290,000	0
Zenkoku Hosho Co. Ltd.	JPY	0	75,322	0	75,322
<b>Netherlands</b>					
ASML Holding NV	EUR	137,433	2,336,710	2,473,794	349
ASR Nederland NV	EUR	0	12,740	0	12,740
ING Groep NV	EUR	0	1,204,079	1,200,944	3,135
ING Groep NV	EUR	5,198,602	77,979,030	83,177,632	0
Koninklijke Ahold Delhaize NV	EUR	0	1,958,912	875,037	1,083,875
Koninklijke KPN NV	EUR	0	2,651,179	2,651,179	0
Koninklijke Philips NV	EUR	0	19,671,627	19,670,339	1,288
Koninklijke Vopak NV	EUR	0	48,624	48,624	0
Wolters Kluwer NV	EUR	0	223,394	223,394	0
<b>Norway</b>					
DNB ASA	NOK	700,339	10,505,085	11,205,424	0
<b>Portugal</b>					
Galp Energia SGPS SA	EUR	0	350,000	350,000	0
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	0	67,330	0	67,330
Aena SA	EUR	0	5,200,000	5,200,000	0
Amadeus IT Holding SA - A -	EUR	0	5,600,000	5,600,000	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,944,800	0	1,944,800
Banco Santander SA	EUR	4,093,973	265,453,860	251,570,793	17,977,040
Endesa SA	EUR	0	7,851,704	7,851,704	0
Gamesa Corp. Tecnologica SA	EUR	0	532,330	302,286	230,044
Iberdrola SA	EUR	0	7,416,904	7,416,904	0
Industria de Diseno Textil SA	EUR	545,943	12,780,743	13,326,686	0
Mediaset Espana Comunicacion SA	EUR	0	6,148,735	6,148,735	0
Red Electrica Corp. SA	EUR	0	7,000,000	7,000,000	0
Telefonica SA	EUR	3,388,254	74,541,588	77,929,842	0
<b>Sweden</b>					
Hennes & Mauritz AB - B -	SEK	612,009	10,404,153	11,016,162	0
Investor AB - B -	SEK	316,441	1,599,847	1,916,288	0
Kinnevik AB - B -	SEK	0	103,238	103,238	0
L E Lundbergforetagen AB - B -	SEK	0	36,255	36,255	0
NCC AB - B -	SEK	0	94,564	94,564	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Nordea Bank AB	SEK	0	738,160	738,160	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	372,870	311,943	60,927
Skanska AB - B -	SEK	257,456	3,346,928	3,604,384	0
Svenska Cellulosa AB SCA - B -	SEK	324,490	1,622,450	1,946,940	0
Swedbank AB - A -	SEK	0	1,211,580	0	1,211,580
Swedish Match AB	SEK	220,997	3,695,952	3,916,949	0
<b>Switzerland</b>					
ABB Ltd. Reg.	SEK	0	143,748	143,748	0
Adecco Group AG	CHF	0	494,264	494,264	0
Cie Financiere Richemont SA	CHF	74,474	372,370	446,844	0
Kuehne + Nagel International AG	CHF	0	19,021	19,021	0
Logitech International SA	CHF	0	266,772	266,772	0
Nestle SA	CHF	0	259,810	259,810	0
Novartis AG	CHF	663,610	6,230,090	6,893,700	0
Partners Group Holding AG	CHF	25,855	495,556	521,411	0
Roche Holding AG	CHF	103,072	1,055,040	1,158,112	0
Swiss Re AG	CHF	310,827	2,284,272	2,595,099	0
Swisscom AG	CHF	10,056	50,280	60,336	0
Syngenta AG	CHF	45,574	463,303	508,877	0
UBS Group AG	CHF	394,159	7,612,236	8,006,395	0
Zurich Insurance Group AG	CHF	0	23,979	23,979	0
<b>Taiwan</b>					
Taiwan Semiconductor-Sp. ADR	USD	856,280	15,413,040	16,269,320	0
<b>United Kingdom</b>					
RELX NV	EUR	0	246,146	246,146	0
Unilever NV	EUR	1,996,553	26,899,505	27,774,309	1,121,749
<b>United States</b>					
AbbVie Inc.	USD	0	346,737	346,737	0
Activision Blizzard Inc.	USD	0	2,160	2,160	0
Adobe Systems Inc.	USD	0	395	0	395
Aetna Inc.	USD	0	849	849	0
Affiliated Managers Group Inc.	USD	0	298	0	298
Air Products & Chemicals Inc.	USD	0	244,440	244,440	0
Alphabet Inc. - A -	USD	85,709	2,747,133	2,780,639	52,203
Alphabet Inc. - C -	USD	44,111	1,367,441	1,411,552	0
Altria Group Inc.	USD	0	1,541,795	1,541,795	0
Amazon.com Inc.	USD	0	119	119	0
American International Group Inc.	USD	0	255,406	255,406	0
Apple Inc.	USD	0	2,217,568	2,217,568	0
AT&T Inc.	USD	0	2,363,255	2,363,255	0
Bank of New York Mellon Corp.	USD	172,540	1,890,904	2,063,444	0
Berkshire Hathaway Inc. - B -	USD	611,577	19,609,929	20,221,506	0
Biogen Inc.	USD	30,882	1,402,296	1,433,178	0
Boston Properties Inc.	USD	0	271,216	271,216	0
Capital One Financial Corp.	USD	0	1,339,327	1,339,327	0
CBRE Group Inc. - A -	USD	0	680,688	680,688	0
Chevron Corp.	USD	0	138,400	138,400	0
Cisco Systems Inc.	USD	0	1,252,850	1,252,850	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Coca-Cola Co.	USD	1,421,104	17,728,902	19,150,006	0
Cognizant Technology Solutions Corp. - A -	USD	0	1,322,244	1,322,244	0
Colgate-Palmolive Co.	USD	0	735,820	735,820	0
Darling Ingredients Inc.	USD	0	6,898	6,898	0
Dick'S Sporting Goods Inc.	USD	0	845,254	845,254	0
Dish Network Corp. - A -	USD	0	847,709	847,709	0
Dow Chemical Co.	USD	0	100,000	100,000	0
eBay Inc.	USD	0	1,299	1,299	0
eBay Inc.	USD	0	256	256	0
Esterline Technologies Corp.	USD	0	432	0	432
Facebook Inc. - A -	USD	96,942	3,005,530	3,102,472	0
Fedex Corp.	USD	0	546,789	546,789	0
Fiserv Inc.	USD	0	388,530	388,530	0
Fiserv Inc.	USD	0	420	420	0
Hartford Financial Services Grp.	USD	0	990	990	0
Huntington Bancshares Inc.	USD	0	5,101,215	5,101,215	0
Illumina Inc.	USD	0	237	237	0
International Business Machines Corp.	USD	170,195	850,975	1,021,170	0
KLA-Tencor Corp.	USD	0	1,350,294	1,350,294	0
Kraft Heinz Co.	USD	0	165,244	165,244	0
L Brands Inc.	USD	0	600	600	0
Laboratory Corp. of Amer Holdings	USD	0	309	309	0
Linear Technology Corp.	USD	0	809,758	809,758	0
LinkedIn Corp. - A	USD	0	185,702	185,702	0
Lowe's Cos Inc.	USD	0	1,460,468	1,460,468	0
Marathon Petroleum Corp.	USD	0	1,055	1,055	0
Marsh & McLennan Cos. Inc.	USD	0	375,490	375,490	0
McKesson Corp.	USD	0	256,165	256,165	0
Merck & Co. Inc.	USD	0	819,568	819,568	0
MetLife Inc.	USD	0	2,875,160	2,875,160	0
Microsoft Corp.	USD	0	1,161,825	1,161,825	0
Mondelez International Inc.-A	USD	0	433,413	433,413	0
Morgan Stanley	USD	0	1,393,080	1,393,080	0
MSG Networks Inc. - A -	USD	0	2,253	0	2,253
Northrop Grumman Corp.	USD	0	217,744	217,744	0
PayPal Holdings Inc.	USD	1,018,608	31,576,848	32,207,857	387,599
PepsiCo Inc.	USD	242,966	2,186,694	2,429,660	0
Pfizer Inc.	USD	726,910	1,133,241	1,860,151	0
Procter & Gamble Co.	USD	350,870	350,870	701,740	0
Schlumberger Ltd.	USD	0	1,174	1,174	0
Starbucks Corp.	USD	0	736,726	736,726	0
Time Warner Inc.	USD	0	690,060	690,060	0
T-Mobile US Inc.	USD	0	903	903	0
Twenty-First Century Fox-A	USD	0	2,242,798	2,242,798	0
Viavi Solutions Inc.	USD	0	6,055	0	6,055
Visa Inc-Class A Shares	USD	0	1,109	1,109	0
Walgreens Boots Alliance Inc.	USD	0	392,916	392,916	0
Wal-Mart Stores Inc.	USD	0	100,000	100,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	USD	710,283	5,483,423	6,193,706	0
Xilinx Inc.	USD	0	1,021,385	1,021,385	0
Yahoo! Inc.	USD	0	447,713	446,864	849
Yum! Brands Inc.	USD	0	100,000	100,000	0
Zoetis Inc.	USD	0	822	822	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	329,740	0	329,740
Anheuser-Busch InBev SA/NV	EUR	0	1,634,260	1,634,260	0
KBC Group NV	EUR	0	311,597	311,597	0
Solvay SA	EUR	0	843,786	843,786	0
<b>Canada</b>					
Fortis Inc.	USD	0	324,417	324,417	0
<b>Denmark</b>					
Pandora A/S	DKK	0	164,051	164,051	0
<b>Finland</b>					
Nokia OYJ	EUR	0	7,322,685	7,322,685	0
UPM-Kymmene OYJ	EUR	356,633	3,209,697	3,566,330	0
<b>France</b>					
Airbus Group SE	EUR	810,059	11,340,826	12,150,885	0
<b>Germany</b>					
adidas AG	EUR	699,085	10,036,710	10,695,418	40,377
Allianz SE	EUR	319,196	8,668,778	8,791,756	196,218
BASF SE	EUR	864,207	14,983,642	15,847,849	0
Bayer AG	EUR	584,829	8,933,435	9,518,264	0
Bayerische Motoren Werke AG	EUR	489,251	7,828,016	8,317,267	0
Commerzbank AG	EUR	1,646,928	16,469,280	18,116,208	0
Continental AG	EUR	26,918	1,376,622	1,403,540	0
Covestro AG	EUR	0	141,760	141,760	0
Daimler AG	EUR	432,104	18,834,004	19,266,108	0
Deutsche Boerse AG	EUR	0	231,216	160,898	70,318
Deutsche Boerse AG	EUR	90,000	1,260,000	1,350,000	0
Deutsche Post AG	EUR	2,535,764	41,881,974	43,107,988	1,309,750
Deutsche Telekom AG	EUR	4,061,722	62,327,158	66,388,880	0
E.ON SE	EUR	3,402,735	90,561,100	91,305,358	2,658,477
Freenet AG	EUR	0	609,569	609,569	0
Fresenius SE & Co. KGaA	EUR	755,406	13,366,702	13,597,308	524,800
Hannover Rueck SE	EUR	0	115,500	0	115,500
HeidelbergCement AG	EUR	37,899	530,586	568,485	0
Henkel AG & Co. KGaA - Pref -	EUR	0	21,770	0	21,770
Infineon Technologies AG	EUR	0	6,134,340	6,134,340	0
LEG Immobilien AG	EUR	0	148,917	148,917	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Linde AG	EUR	0	70,027	70,027	0
Merck KGaA	EUR	71,682	860,184	931,866	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	3,135,812	3,135,812	0
Porsche Automobil Holding SE - Pref -	EUR	0	1,516,430	1,516,430	0
ProSiebenSat.1 Media SE	EUR	0	11,521,152	11,521,152	0
Rheinmetall AG	EUR	0	105,697	0	105,697
SAP SE	EUR	0	8,665,260	8,665,260	0
Siemens AG	EUR	761,675	14,041,026	14,107,806	694,895
STADA Arzneimittel AG	EUR	0	364,185	364,185	0
Volkswagen AG - Pref -	EUR	405,000	11,787,932	12,155,936	36,996
Vonovia SE	EUR	1,326,407	19,896,105	21,222,512	0
<b>Japan</b>					
Aeon Mall Co. Ltd.	JPY	0	339,880	60,345	279,535
Aisin Seiki Co. Ltd.	JPY	0	297,740	46,378	251,362
Ajinomoto Co. Inc.	JPY	422,519	3,380,152	3,802,671	0
Alfresa Holdings Corp.	JPY	0	281,360	7,922	273,438
Asahi Glass Co. Ltd.	JPY	0	2,488,532	2,488,532	0
Astellas Pharma Inc.	JPY	1,936,067	18,632,536	17,424,603	3,144,000
Bridgestone Corp.	JPY	0	482,176	482,176	0
Chiba Bank Ltd.	JPY	0	2,141,850	0	2,141,850
Chiyoda Co. Ltd.	JPY	0	264,767	0	264,767
Chubu Electric Power Co. Inc.	JPY	0	3,123,274	3,123,274	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	2,315,544	2,315,544	0
Dai Nippon Printing Co. Ltd.	JPY	0	1,261,020	1,261,020	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	39,082,148	38,644,097	438,051
Daiichi Sankyo Co. Ltd.	JPY	0	12,171,978	12,171,978	0
Daikin Industries Ltd.	JPY	0	7,482,326	7,414,476	67,850
Daito Trust Construction Co. Ltd.	JPY	0	53,810	0	53,810
Daiwa House Industry Co. Ltd.	JPY	0	18,108,321	16,064,940	2,043,381
Daiwa Securities Group Inc.	JPY	0	71,850,684	71,850,684	0
Denso Corp.	JPY	0	3,944,888	3,616,768	328,120
Dentsu Inc.	JPY	0	795,400	795,400	0
Disco Corp.	JPY	0	36,960	0	36,960
Dowa Holdings Co. Ltd.	JPY	0	1,628,514	1,628,514	0
East Japan Railway Co.	JPY	0	140,130	0	140,130
Eisai Co. Ltd.	JPY	0	3,694,678	3,694,678	0
FANUC Corp.	JPY	217,902	1,898,946	1,961,118	155,730
Fast Retailing Co. Ltd.	JPY	157,636	3,493,959	3,651,595	0
Fuji Heavy Industries Ltd.	JPY	0	1,404,308	1,319,948	84,360
FUJIFILM Holdings Corp.	JPY	649,306	5,194,448	5,843,754	0
GungHo Online Entertainment Inc.	JPY	0	1,993,880	1,993,880	0
Hakuhodo DY Holdings Inc.	JPY	0	395,120	0	395,120
Hankyu Hanshin Holdings Inc.	JPY	1,616,427	12,931,416	14,547,843	0
Hitachi Ltd.	JPY	0	7,640,200	0	7,640,200
Honda Motor Co. Ltd.	JPY	0	5,686,653	5,686,653	0
Hoya Corp.	JPY	619,769	5,248,722	5,577,921	290,570
Inpex Corp.	JPY	0	29,208,734	28,681,584	527,150
Isuzu Motors Ltd.	JPY	0	27,171,006	27,171,006	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
ITOCHU Corp.	JPY	0	17,787,891	17,787,891	0
Japan Post Bank Co. Ltd.	JPY	0	9,032,976	9,032,976	0
Japan Post Holdings Co. Ltd.	JPY	0	370,490	0	370,490
Japan Retail Fund Investment REIT Corp.	JPY	0	6,242	6,242	0
Japan Tobacco Inc.	JPY	0	8,191,856	8,191,856	0
JGC Corp.	JPY	0	5,436,840	5,072,179	364,661
JTEKT Corp.	JPY	0	831,970	0	831,970
JX Holdings Inc.	JPY	0	2,451,300	0	2,451,300
Kajima Corp.	JPY	0	42,639,642	42,639,642	0
Kansai Electric Power Co. Inc.	JPY	0	9,853,368	9,853,368	0
KDDI Corp.	JPY	0	16,452,427	13,838,067	2,614,360
Keyence Corp.	JPY	0	67,460	65,820	1,640
Komatsu Ltd.	JPY	0	8,841,760	8,693,733	148,027
Kubota Corp.	JPY	0	1,518,693	1,518,693	0
Kurita Water Industries Ltd.	JPY	0	203,290	24,833	178,457
Kyocera Corp.	JPY	0	11,804,730	11,704,330	100,400
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,050,017	1,050,017	0
Lawson Inc.	JPY	0	178,850	178,850	0
Marubeni Corp.	JPY	0	50,014,578	50,014,578	0
Marui Group Co. Ltd.	JPY	0	924,640	112,561	812,079
Mazda Motor Corp.	JPY	0	1,929,020	1,569,782	359,238
MEIJI Holdings Co. Ltd.	JPY	0	2,608,394	2,562,024	46,370
Mitsubishi Corp.	JPY	549,282	7,836,186	6,461,908	1,923,560
Mitsubishi Estate Co. Ltd.	JPY	0	13,640,736	12,120,626	1,520,110
Mitsubishi UFJ Financial Group Inc.	JPY	0	78,086,039	66,454,212	11,631,827
Mitsui Fudosan Co. Ltd.	JPY	957,728	10,140,842	10,043,888	1,054,682
Mizuho Financial Group Inc.	JPY	0	391,448,076	363,301,946	28,146,130
MS&AD Insurance Group Holdings Inc.	JPY	0	164,450	0	164,450
Murata Manufacturing Co. Ltd.	JPY	0	1,241,582	1,157,472	84,110
NEC Corp.	JPY	0	35,225,780	35,225,780	0
NH Foods Ltd.	JPY	0	898,860	573,630	325,230
Nintendo Co. Ltd.	JPY	0	1,221,556	1,221,556	0
Nippon Building Fund REIT Inc.	JPY	0	2,269	2,269	0
Nippon Electric Glass Co. Ltd.	JPY	0	2,779,507	2,779,507	0
Nippon Express Co. Ltd.	JPY	0	23,184,050	23,184,050	0
Nippon Telegraph & Telephone Corp.	JPY	792,725	8,182,885	7,927,250	1,048,360
Nissan Chemical Industries Ltd.	JPY	0	2,414,106	2,414,106	0
Nissan Motor Co. Ltd.	JPY	0	12,237,106	12,237,106	0
Nisshin Seifun Group Inc.	JPY	0	5,821,900	5,821,900	0
Nitori Holdings Co. Ltd.	JPY	0	2,582,430	2,582,430	0
Nitto Denko Corp.	JPY	0	4,811,400	4,811,400	0
Nomura Holdings Inc.	JPY	0	101,864,062	100,090,572	1,773,490
Nomura Real Estate Holdings Inc.	JPY	0	283,080	11,482	271,598
Nomura Real Estate Master Fund REIT Inc.	JPY	0	9,092	9,092	0
Nomura Research Institute Ltd.	JPY	0	191,980	191,980	0
NTT Data Corp.	JPY	0	1,011,960	1,011,960	0
NTT DOCOMO Inc.	JPY	0	416,560	0	416,560
Olympus Corp.	JPY	0	710,209	710,209	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Omron Corp.	JPY	0	190,670	0	190,670
Ono Pharmaceutical Co. Ltd.	JPY	0	5,491,222	5,491,222	0
ORIX Corp.	JPY	0	680,620	0	680,620
Osaka Gas Co. Ltd.	JPY	0	3,300,620	0	3,300,620
Otsuka Holdings Co. Ltd.	JPY	0	535,460	535,460	0
Recruit Holdings Co. Ltd.	JPY	0	291,290	0	291,290
Resona Holdings Inc.	JPY	0	1,028,990	0	1,028,990
Secom Co. Ltd.	JPY	399,508	4,064,761	4,464,269	0
Seiko Epson Corp.	JPY	586,401	10,740,298	10,877,609	449,090
Sekisui House Ltd.	JPY	0	14,387,880	13,852,940	534,940
Seven & I Holdings Co. Ltd.	JPY	0	20,639,765	19,694,392	945,373
Shimamura Co. Ltd.	JPY	0	167,712	167,712	0
Shimano Inc.	JPY	0	150,000	150,000	0
Shimizu Corp.	JPY	0	393,930	0	393,930
Shin-Etsu Chemical Co. Ltd.	JPY	0	513,220	104,860	408,360
Shinsei Bank Ltd.	JPY	0	4,344,970	0	4,344,970
Shionogi & Co. Ltd.	JPY	0	5,358,693	4,141,475	1,217,218
Showa Shell Sekiyu KK	JPY	0	1,658,291	1,658,291	0
SoftBank Group Corp.	JPY	0	13,738,556	13,738,556	0
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	5,727,610	5,727,610	0
Sony Corp.	JPY	0	9,587,354	9,221,124	366,230
Stanley Electric Co. Ltd.	JPY	0	165,800	21,767	144,033
Start Today Co. Ltd.	JPY	0	711,610	0	711,610
Sumitomo Chemical Co. Ltd.	JPY	0	2,668,090	2,668,090	0
Sumitomo Corp.	JPY	0	22,504,797	21,250,427	1,254,370
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	590,780	0	590,780
Sumitomo Electric Industries Ltd.	JPY	0	952,030	0	952,030
Sumitomo Heavy Industries Ltd.	JPY	0	2,596,740	2,596,740	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	30,247,000	28,600,000	1,647,000
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	182,332,472	182,241,052	91,420
Sumitomo Realty & Development Co. Ltd.	JPY	0	17,874,348	17,407,398	466,950
Suntory Beverage & Food Ltd.	JPY	0	660,358	660,358	0
Suzuki Motor Corp.	JPY	0	17,857,956	17,857,956	0
T&D Holdings Inc.	JPY	0	14,341,944	14,341,944	0
Taisei Corp.	JPY	0	40,667,886	40,667,886	0
Takashimaya Co. Ltd.	JPY	0	1,588,759	1,588,759	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	401,960	0	401,960
TDK Corp.	JPY	0	228,517	159,277	69,240
Teijin Ltd.	JPY	0	62,767,958	62,767,958	0
Tobu Railway Co. Ltd.	JPY	0	44,957,404	44,957,404	0
Tokai Tokyo Financial Holdings Inc.	JPY	0	1,175,000	886,188	288,812
Tokio Marine Holdings Inc.	JPY	703,812	8,723,199	8,517,261	909,750
Tokyo Electron Ltd.	JPY	0	1,138,635	1,138,635	0
Toppan Printing Co. Ltd.	JPY	0	1,482,960	1,482,960	0
Toshiba Corp.	JPY	0	288,100	0	288,100
TOTO Ltd.	JPY	0	12,557,871	12,557,871	0
Toyo Seikan Group Holdings Ltd.	JPY	0	5,141,360	5,141,360	0
Toyota Motor Corp.	JPY	721,651	9,738,275	10,459,926	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toyota Tsusho Corp.	JPY	0	1,500,000	1,500,000	0
Trend Micro Inc.	JPY	0	3,740,375	3,740,375	0
Yamaha Motor Co. Ltd.	JPY	0	798,376	798,376	0
<b>Netherlands</b>					
Akzo Nobel NV	EUR	0	422,824	422,824	0
ASML Holding NV	EUR	80,063	1,040,819	1,120,882	0
ING Groep NV	EUR	4,930,841	68,657,068	73,587,909	0
ING Groep NV	EUR	0	503,581	503,581	0
Koninklijke DSM NV	EUR	190,005	3,647,032	3,821,854	15,183
Koninklijke Philips NV	EUR	0	4,704,123	3,900,303	803,820
Royal Dutch Shell PLC - A -	EUR	0	1,522,130	1,522,130	0
Wolters Kluwer NV	EUR	289,911	1,427,166	1,717,077	0
<b>Norway</b>					
Orkla ASA	NOK	377,117	4,814,272	5,191,389	0
<b>Spain</b>					
Aena SA	EUR	0	3,600,000	3,600,000	0
Banco Santander SA	EUR	1,502,913	171,502,913	173,005,826	0
Enagas SA	EUR	0	2,864,800	2,864,800	0
Iberdrola SA	EUR	1,179,022	129,319,307	130,498,329	0
Industria de Diseno Textil SA	EUR	236,568	3,534,832	3,548,520	222,880
Red Electrica Corp. SA	EUR	0	5,400,000	5,400,000	0
Telefonica SA	EUR	0	6,222,210	6,222,210	0
<b>Sweden</b>					
Nordea Bank AB	SEK	0	579,890	579,890	0
Svenska Cellulosa AB SCA - B -	SEK	339,278	1,357,112	1,696,390	0
<b>Switzerland</b>					
Chocoladefabriken Lindt & Spruengli AG	CHF	0	196	196	0
Cie Financiere Richemont SA	CHF	102,676	410,704	513,380	0
Flughafen Zuerich AG	CHF	0	67,058	67,058	0
LafargeHolcim Ltd.	CHF	154,859	309,718	464,577	0
Lonza Group AG	CHF	0	59,290	59,290	0
Nestle SA	CHF	328,307	3,504,323	3,832,630	0
Novartis AG	CHF	382,706	2,296,236	2,678,942	0
Partners Group Holding AG	CHF	0	30,961	0	30,961
Roche Holding AG	CHF	75,645	744,855	820,500	0
Schindler Holding AG	CHF	0	122,532	122,532	0
Swisscom AG	CHF	0	30,442	30,442	0
Temenos Group AG	CHF	0	258,087	258,087	0
UBS Group AG	CHF	1,752,464	24,534,496	26,286,960	0
<b>United Kingdom</b>					
Unilever NV	EUR	899,863	16,080,382	16,423,175	557,070
<b>United States</b>					
Alphabet Inc. - A -	USD	0	20,644	20,644	0
Alphabet Inc. - C -	USD	0	52,460	0	52,460
American Electric Power	USD	0	410,938	410,938	0
American International Group Inc.	USD	0	504,390	504,390	0
Apple Inc.	USD	0	698,111	698,111	0
Bank of New York Mellon Corp.	USD	0	3,293,886	3,293,886	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Baxter International Inc.	USD	0	559,265	559,265	0
Berkshire Hathaway Inc. - B -	USD	206,247	5,739,364	5,945,611	0
Coca-Cola Co.	USD	465,120	3,255,840	3,720,960	0
Cognizant Technology Solutions Corp. - A -	USD	0	385,220	0	385,220
Computer Sciences Corp.	USD	0	517,913	517,913	0
Facebook Inc. - A -	USD	105,079	3,627,735	3,732,814	0
Goldman Sachs Group Inc.	USD	0	2,361,600	2,361,600	0
Hewlett Packard Enterpris	USD	0	11,278,632	11,278,632	0
ITC Holdings Corp.	USD	0	431,406	431,406	0
Linkedin Corp. - A	USD	0	286,712	286,712	0
Medivation Inc.	USD	0	360,138	360,138	0
Morgan Stanley	USD	0	7,142,990	7,142,990	0
Motorola Solutions Inc.	USD	0	368,414	368,414	0
Newmont Mining Corp	USD	0	1,712,241	1,712,241	0
PepsiCo Inc.	USD	0	154,721	154,721	0
Pfizer Inc.	USD	0	2,296,675	2,296,675	0
Piedmont Natural Gas Co.	USD	0	332,945	332,945	0
PPG Industries Inc.	USD	0	1,792,000	1,792,000	0
Prudential Financial Inc.	USD	0	2,987,520	2,987,520	0
Qualcomm Inc.	USD	0	4,567,680	4,567,680	0
Sherwin-Williams Co.	USD	0	103,456	103,456	0
Starbucks Corp.	USD	0	483,545	483,545	0
Twenty-First Century Fox - B	USD	0	1,075,182	1,075,182	0
Walgreens Boots Alliance Inc.	USD	0	3,300,480	3,300,480	0
Wells Fargo & Co.	USD	0	6,958,080	6,958,080	0
Yahoo! Inc.	USD	0	1,642,478	1,642,478	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	87,015	87,015	0
KBC Group NV	EUR	0	189,107	189,107	0
<b>Denmark</b>					
AP Moeller - Maersk A/S - B -	DKK	804	0	804	0
Coloplast A/S - B -	DKK	0	69,810	69,810	0
Novo Nordisk A/S - B -	DKK	0	569,380	569,380	0
<b>Germany</b>					
adidas AG	EUR	177,350	0	177,350	0
Allianz SE	EUR	94,639	234,562	177,961	151,240
BASF SE	EUR	295,000	100,000	395,000	0
Bayer AG	EUR	182,037	299,123	481,160	0
Bayerische Motoren Werke AG	EUR	161,976	0	161,976	0
Daimler AG	EUR	310,236	387,744	697,980	0
Deutsche Boerse AG	EUR	0	116,257	0	116,257

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Boerse AG	EUR	126,623	0	126,623	0
Deutsche Post AG	EUR	387,454	0	387,454	0
Deutsche Telekom AG	EUR	1,275,276	1,624,428	2,899,704	0
E.ON SE	EUR	1,710,176	1,043,424	2,753,600	0
Henkel AG & Co. KGaA - Pref -	EUR	95,845	0	95,845	0
Jungheinrich AG - Pref -	EUR	0	233,990	0	233,990
Linde AG	EUR	42,942	0	42,942	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	120,000	0	120,000	0
Porsche Automobil Holding SE - Pref -	EUR	0	339,112	339,112	0
Rheinmetall AG	EUR	0	467,298	151,874	315,424
RHOEN-KLINIKUM AG	EUR	0	226,320	0	226,320
RWE AG	EUR	1,291,400	0	1,291,400	0
Scout24 AG	EUR	0	422,708	422,708	0
Siemens AG	EUR	210,000	280,000	292,104	197,896
Software AG	EUR	0	237,069	94,962	142,107
thyssenkrupp AG	EUR	0	471,112	0	471,112
TLG Immobilien AG	EUR	0	516,835	516,835	0
Volkswagen AG - Pref -	EUR	70,743	455,847	353,189	173,401
<b>Israel</b>					
Teva Pharmaceutical Industries Ltd.	USD	0	552,650	0	552,650
<b>Japan</b>					
Aeon Co. Ltd.	JPY	0	328,965	328,965	0
Amada Holdings Co. Ltd.	JPY	0	728,800	728,800	0
Aozora Bank Ltd.	JPY	0	2,474,000	2,474,000	0
Asahi Glass Co. Ltd.	JPY	0	1,070,660	1,070,660	0
Astellas Pharma Inc.	JPY	0	551,000	551,000	0
Bank of Kyoto Ltd.	JPY	0	199,240	0	199,240
Bank of Yokohama Ltd.	JPY	1,360,741	0	1,360,741	0
Chiyoda Corp.	JPY	0	1,337,449	1,337,449	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	195,718	195,718	0
Coca-Cola West Co. Ltd.	JPY	0	237,351	237,351	0
Credit Saison Co. Ltd.	JPY	0	741,979	741,979	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	220,690	0	220,690
Daiichi Sankyo Co. Ltd.	JPY	0	860,000	860,000	0
Daikin Industries Ltd.	JPY	140,386	0	140,386	0
Daiwa Securities Group Inc.	JPY	0	668,020	243,924	424,096
Denka Co. Ltd.	JPY	0	2,567,350	233,240	2,334,110
Denso Corp.	JPY	0	566,556	279,866	286,690
DIC Corp.	JPY	0	283,930	283,930	0
Don Quijote Holdings Co. Ltd.	JPY	0	158,000	158,000	0
Ezaki Glico Co. Ltd.	JPY	0	64,000	64,000	0
FamilyMart Co. Ltd.	JPY	0	378,530	378,530	0
FANUC Corp.	JPY	0	116,599	107,419	9,180
Fast Retailing Co. Ltd.	JPY	0	60,744	60,744	0
Frontier Real Estate Invest	JPY	0	1,222	1,222	0
Fuji Heavy Industries Ltd.	JPY	0	819,110	354,983	464,127
FUJIFILM Holdings Corp.	JPY	0	149,000	149,000	0
Hamamatsu Photonics KK	JPY	0	211,800	211,800	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Hirose Electric Co. Ltd.	JPY	0	640	0	640
Hiroshima Bank Ltd.	JPY	0	352,150	0	352,150
Hisamitsu Pharmaceutical Co. Inc.	JPY	0	136,000	136,000	0
Hokkaido Electric Power Co. Inc.	JPY	0	1,457,710	774,515	683,195
Honda Motor Co. Ltd.	JPY	0	576,785	576,785	0
Hoya Corp.	JPY	0	678,170	237,407	440,763
ITOCHU Corp.	JPY	0	444,060	0	444,060
Japan Airlines Co. Ltd.	JPY	0	290,941	290,941	0
Japan Exchange Group Inc.	JPY	0	532,800	532,800	0
Japan Hotel Reit Investment	JPY	0	3,500	3,500	0
Japan Prime Realty Investment Corp.	JPY	0	1,972	1,972	0
Japan Real Estate Investment Corp.	JPY	0	310	0	310
Japan Retail Fund Investment Corp.	JPY	0	2,576	2,576	0
Kaneka Corp.	JPY	0	424,000	424,000	0
Kawasaki Heavy Industries Ltd.	JPY	0	1,117,460	1,117,460	0
KDDI Corp.	JPY	0	132,000	132,000	0
Keio Corp.	JPY	0	389,510	0	389,510
Kewpie Corp.	JPY	0	196,290	0	196,290
Keyence Corp.	JPY	0	91,651	56,969	34,682
Kintetsu Group Holdings Co. Ltd.	JPY	0	1,857,972	0	1,857,972
Kirin Holdings Co. Ltd.	JPY	0	665,114	665,114	0
Koito Manufacturing Co. Ltd.	JPY	0	171,710	27,532	144,178
Konami Holdings Corp.	JPY	0	512,030	512,030	0
Konica Minolta Inc.	JPY	0	467,000	467,000	0
Kose Corp.	JPY	0	79,761	2,176	77,585
Kuraray Co. Ltd.	JPY	0	1,018,796	1,018,796	0
Kyocera Corp.	JPY	154,357	252,060	154,357	252,060
Lion Corp.	JPY	0	496,000	496,000	0
LIXIL Group Corp.	JPY	0	132,380	132,380	0
M3 Inc.	JPY	0	244,600	244,600	0
Mabuchi Motor Co. Ltd.	JPY	0	110,800	110,800	0
Marubeni Corp.	JPY	0	3,871,790	3,422,690	449,100
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	61,000	61,000	0
Mazda Motor Corp.	JPY	0	942,136	942,136	0
MEIJI Holdings Co. Ltd.	JPY	0	178,821	178,821	0
Mitsubishi Corp.	JPY	0	26,290	0	26,290
Mitsubishi Electric Corp.	JPY	0	2,243,170	524,538	1,718,632
Mitsubishi Heavy Industries Ltd.	JPY	0	918,710	0	918,710
Mitsubishi Materials Corp.	JPY	0	410,400	410,400	0
Mitsubishi Motors Corp.	JPY	0	1,306,770	1,306,770	0
Mitsubishi UFJ Financial Group Inc.	JPY	2,534,977	0	2,534,977	0
Mixi Inc.	JPY	0	537,930	226,372	311,558
Nabtesco Corp.	JPY	0	225,400	225,400	0
Nagoya Railroad Co. Ltd.	JPY	0	1,101,585	1,101,585	0
NEC Corp.	JPY	0	5,693,323	5,693,323	0
Nexon Co. Ltd.	JPY	0	786,123	786,123	0
NH Foods Ltd.	JPY	0	98,160	0	98,160
Nintendo Co. Ltd.	JPY	0	107,910	44,137	63,773

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nippon Electric Glass Co. Ltd.	JPY	0	1,343,933	1,343,933	0
Nippon Prologis REIT Inc.	JPY	0	3,676	3,676	0
Nippon Telegraph & Telephone Corp.	JPY	0	1,279,890	681,000	598,890
Nippon Television Network Corp.	JPY	0	85,990	0	85,990
Nipro Corp.	JPY	0	212,780	212,780	0
Nissan Chemical Industries Ltd.	JPY	0	335,656	335,656	0
Nissan Motor Co. Ltd.	JPY	0	2,936,332	1,970,122	966,210
Nisshin Seifun Group Inc.	JPY	0	743,710	0	743,710
Nitori Holdings Co. Ltd.	JPY	0	80,067	31,970	48,097
Nomura Holdings Inc.	JPY	0	5,933,750	1,766,260	4,167,490
NTT Data Corp.	JPY	0	680,416	680,416	0
NTT DOCOMO Inc.	JPY	0	500,000	500,000	0
Odakyu Electric Railway Co. Ltd.	JPY	0	1,314,783	1,314,783	0
Ono Pharmaceutical Co. Ltd.	JPY	0	77,200	77,200	0
Osaka Gas Co. Ltd.	JPY	2,094,476	0	2,094,476	0
Otsuka Corp.	JPY	0	113,200	113,200	0
Park24 Co. Ltd.	JPY	0	329,030	226,600	102,430
Pola Orbis Holdings Inc.	JPY	0	79,456	79,456	0
Rohto Pharmaceutical Co. Ltd.	JPY	0	182,910	182,910	0
Ryohin Keikaku Co. Ltd.	JPY	0	45,793	45,793	0
Sapporo Holdings Ltd.	JPY	0	255,362	255,362	0
Secom Co. Ltd.	JPY	0	204,895	204,895	0
Sekisui Chemical Co. Ltd.	JPY	0	158,980	0	158,980
Shimamura Co. Ltd.	JPY	0	44,400	44,400	0
Shimano Inc.	JPY	0	49,350	49,350	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	329,662	329,662	0
Showa Shell Sekiyu KK	JPY	0	675,721	675,721	0
SoftBank Group Corp.	JPY	0	722,686	722,686	0
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	653,077	653,077	0
Start Today Co. Ltd.	JPY	0	93,000	93,000	0
Sumitomo Chemical Co. Ltd.	JPY	0	2,530,820	0	2,530,820
Sumitomo Metal Mining Co. Ltd.	JPY	0	964,500	964,500	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	651,472	651,472	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	1,261,914	1,253,274	8,640
Sumitomo Rubber Industries Ltd.	JPY	0	412,200	412,200	0
Suntory Beverage & Food Ltd.	JPY	0	926,204	926,204	0
Takara Holdings Inc.	JPY	0	1,382,210	1,382,210	0
Takashimaya Co. Ltd.	JPY	0	717,402	717,402	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	686,540	97,028	589,512
TDK Corp.	JPY	0	170,629	170,629	0
Terumo Corp.	JPY	0	235,790	76,508	159,282
Toho Co. Ltd.	JPY	0	360,519	360,519	0
Tokyo Dome Corp.	JPY	0	1,224,000	1,224,000	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	2,752,000	2,752,000	0
Tokyo Gas Co. Ltd.	JPY	0	131,150	0	131,150
Tokyo Tatemono Co. Ltd.	JPY	0	714,970	714,970	0
Tokyu Corp.	JPY	0	1,722,842	1,722,842	0
TonenGeneral Sekiyu KK	JPY	0	617,000	617,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toppan Printing Co. Ltd.	JPY	0	432,000	432,000	0
Toray Industries Inc.	JPY	0	430,630	0	430,630
Tosoh Corp.	JPY	0	598,080	0	598,080
Toyota Industries Corp.	JPY	0	187,200	187,200	0
Toyota Motor Corp.	JPY	0	837,480	520,000	317,480
Unicharm Corp.	JPY	0	318,908	318,908	0
United Urban Investment Corp.	JPY	0	4,976	4,976	0
USS Co. Ltd.	JPY	0	345,400	345,400	0
West Japan Railway Co.	JPY	0	229,789	229,789	0
Yaskawa Electric Corp.	JPY	0	783,805	783,805	0
Yokohama Rubber Co. Ltd.	JPY	0	473,772	473,772	0
<b>Netherlands</b>					
Akzo Nobel NV	EUR	0	148,550	148,550	0
ING Groep NV	EUR	0	5,044,181	3,769,254	1,274,927
ING Groep NV	EUR	1,496,306	400,000	1,896,306	0
Koninklijke DSM NV	EUR	0	335,450	141,345	194,105
Koninklijke Philips NV	EUR	0	210,000	210,000	0
<b>Norway</b>					
Statoil ASA	NOK	0	441,313	441,313	0
Telenor ASA	NOK	0	288,000	288,000	0
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	3,183,698	3,183,698	0
Banco Santander SA	EUR	2,838,303	6,500,000	9,338,303	0
Bankinter SA	EUR	0	926,541	926,541	0
Iberdrola SA	EUR	0	3,330,890	3,330,890	0
Industria de Diseno Textil SA	EUR	0	624,158	624,158	0
<b>Sweden</b>					
Hennes & Mauritz AB - B -	SEK	300,000	0	300,000	0
Intrum Justitia AB	SEK	0	325,084	325,084	0
<b>Switzerland</b>					
Adecco Group AG	CHF	60,000	122,967	182,967	0
Georg Fischer AG	CHF	0	13,475	13,475	0
Helvetia Holding AG	CHF	0	23,409	23,409	0
Lonza Group AG	CHF	57,492	0	57,492	0
Nestle SA	CHF	163,586	0	163,586	0
PSP Swiss Property AG	CHF	0	105,534	102,522	3,012
Swiss Prime Site AG	CHF	100,000	0	100,000	0
Syngenta AG	CHF	0	15,920	15,920	0
<b>United Kingdom</b>					
RELX NV	EUR	0	704,710	704,710	0
Unilever NV	EUR	359,378	429,196	788,574	0
<b>United States</b>					
Adobe Systems Inc.	USD	0	64,863	64,863	0
Affiliated Managers Group Inc.	USD	47,500	0	47,500	0
Alphabet Inc. - C -	USD	40,000	0	40,000	0
Altria Group Inc.	USD	199,708	0	199,708	0
Apple Inc.	USD	0	246,453	246,453	0
Berkshire Hathaway Inc. - B -	USD	180,000	0	180,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Biogen Inc.	USD	23,500	0	23,500	0
Celgene Corp.	USD	52,223	54,264	0	106,487
Coca-Cola Co.	USD	806,755	0	806,755	0
Colgate-Palmolive Co.	USD	0	32,000	32,000	0
EMC Corp./Ma	USD	0	831,002	831,002	0
Facebook Inc. - A -	USD	163,345	53,813	217,158	0
Kinder Morgan Inc.	USD	0	787,920	787,920	0
Linkedin Corp. - A -	USD	0	208,662	208,662	0
Marsh & McLennan Cos Inc.	USD	0	308,358	308,358	0
Microsoft Corp.	USD	309,441	0	309,441	0
PepsiCo Inc.	USD	0	65,341	65,341	0
Procter & Gamble Co.	USD	0	217,668	217,668	0
Qualcomm Inc.	USD	350,137	110,202	460,339	0
SBA Communications Corp. - A -	USD	86,000	0	86,000	0
Walgreens Boots Alliance Inc.	USD	204,140	0	204,140	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Taiwan</b>					
Acer Inc.	TWD	914,700	84,000	475,000	523,700
Advanced Semiconductor Engineering Inc.	TWD	1,982,000	220,000	1,069,000	1,133,000
Advantech Co. Ltd.	TWD	102,000	10,000	56,000	56,000
Asia Cement Corp.	TWD	739,000	64,000	382,000	421,000
Asia Pacific Telecom Co. Ltd.	TWD	612,000	96,000	331,000	377,000
Asustek Computer Inc.	TWD	217,000	32,000	123,000	126,000
AU Optronics Corp.	TWD	2,675,000	305,000	1,430,000	1,550,000
Casetek Holdings Ltd.	TWD	40,000	13,000	29,000	24,000
Catcher Technology Co. Ltd.	TWD	198,000	37,000	118,000	117,000
Cathay Financial Holding Co. Ltd.	TWD	2,550,000	283,000	1,372,000	1,461,000
Chailease Holding Co. Ltd.	TWD	332,880	30,000	179,000	183,880
Chang Hwa Commercial Bank Ltd.	TWD	1,496,780	229,886	844,000	882,666
Cheng Shin Rubber Industry Co. Ltd.	TWD	512,000	140,000	304,000	348,000
Chicony Electronics Co. Ltd.	TWD	148,890	34,714	88,000	95,604
China Airlines Ltd.	TWD	864,000	96,000	490,000	470,000
China Development Financial Holding Corp.	TWD	4,271,143	462,000	2,322,143	2,411,000
China Life Insurance Co. Ltd.	TWD	1,021,500	186,220	586,000	621,720
China Steel Corp.	TWD	3,690,000	414,000	1,992,000	2,112,000
Chunghwa Telecom Co. Ltd.	TWD	1,185,000	141,000	646,000	680,000
Compal Electronics Inc.	TWD	1,338,000	138,000	724,000	752,000
CTBC Financial Holding Co. Ltd.	TWD	4,812,250	1,128,900	2,801,000	3,140,150
Delta Electronics Inc.	TWD	610,023	76,000	338,000	348,023
E.Sun Financial Holding Co. Ltd.	TWD	2,230,599	450,859	1,270,000	1,411,458
Eclat Textile Co. Ltd.	TWD	54,000	16,241	37,000	33,241
Eva Airways Corp.	TWD	603,651	83,432	325,000	362,083

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Evergreen Marine Corp. Taiwan Ltd.	TWD	531,650	92,000	309,000	314,650
Far Eastern New Century Corp.	TWD	1,012,340	107,000	545,000	574,340
Far EasTone Telecommunications Co. Ltd.	TWD	503,000	53,000	270,000	286,000
Feng TAY Enterprise Co. Ltd.	TWD	96,270	17,992	55,000	59,262
First Financial Holding Co. Ltd.	TWD	2,880,301	441,123	1,607,000	1,714,424
Formosa Chemicals & Fibre Corp.	TWD	1,017,000	110,000	550,000	577,000
Formosa Petrochemical Corp.	TWD	364,000	40,000	199,000	205,000
Formosa Plastics Corp.	TWD	1,296,000	143,000	699,000	740,000
Formosa Taffeta Co. Ltd.	TWD	259,000	18,000	141,000	136,000
Foxconn Technology Co. Ltd.	TWD	291,380	31,543	159,000	163,923
Fubon Financial Holding Co. Ltd.	TWD	2,079,000	231,000	1,120,000	1,190,000
Giant Manufacturing Co. Ltd.	TWD	89,000	9,000	48,000	50,000
Hermes Microvision Inc.	TWD	12,000	3,000	15,000	0
Highwealth Construction Corp.	TWD	236,700	40,000	131,000	145,700
Hiwin Technologies Corp.	TWD	59,250	13,145	36,000	36,395
Hon Hai Precision Industry Co. Ltd.	TWD	4,502,150	924,415	2,658,000	2,768,565
Hotai Motor Co. Ltd.	TWD	76,000	9,000	41,000	44,000
HTC Corp.	TWD	208,000	27,000	116,000	119,000
Hua Nan Financial Holdings Co. Ltd.	TWD	2,003,700	483,563	1,170,000	1,317,263
Innolux Corp.	TWD	2,645,000	415,000	1,457,000	1,603,000
Inotera Memories Inc.	TWD	717,000	174,000	891,000	0
Inventec Corp.	TWD	766,000	129,000	446,000	449,000
Largan Precision Co. Ltd.	TWD	32,000	3,000	17,000	18,000
Lite-On Technology Corp.	TWD	659,075	72,964	353,000	379,039
MediaTek Inc.	TWD	464,000	58,000	255,000	267,000
Mega Financial Holding Co. Ltd.	TWD	3,366,230	379,000	1,798,000	1,947,230
Merida Industry Co. Ltd.	TWD	62,000	12,000	37,000	37,000
Micro-Star International Co. Ltd.	TWD	0	199,000	78,000	121,000
Nan Ya Plastics Corp.	TWD	1,497,000	165,000	811,000	851,000
Nanya Technology Corp.	TWD	0	207,000	84,000	123,000
Nien Made Enterprise Co. Ltd.	TWD	0	47,000	21,000	26,000
Novatek Microelectronics Corp.	TWD	185,000	16,000	98,000	103,000
OBI Pharma Inc.	TWD	33,000	4,000	17,000	20,000
Pegatron Corp.	TWD	609,000	62,000	325,000	346,000
Phison Electronics Corp.	TWD	38,000	19,000	31,000	26,000
Pou Chen Corp.	TWD	684,000	78,000	367,000	395,000
Powertech Technology Inc.	TWD	198,000	35,000	114,000	119,000
President Chain Store Corp.	TWD	182,000	19,000	99,000	102,000
Quanta Computer Inc.	TWD	854,000	91,000	461,000	484,000
Radiant Opto-Electronics Corp.	TWD	134,000	4,000	138,000	0
Realtek Semiconductor Corp.	TWD	149,000	18,000	86,000	81,000
Ruentex Development Co. Ltd.	TWD	273,008	26,000	149,000	150,008
Ruentex Industries Ltd.	TWD	174,000	29,000	102,000	101,000
Shin Kong Financial Holding Co. Ltd.	TWD	2,527,224	292,000	1,355,000	1,464,224
Siliconware Precision Industries Co. Ltd.	TWD	688,589	72,000	370,000	390,589
Simplo Technology Co. Ltd.	TWD	91,000	9,000	100,000	0
SinoPac Financial Holdings Co. Ltd.	TWD	3,031,257	463,012	1,679,000	1,815,269
Standard Foods Corp.	TWD	121,500	19,165	70,000	70,665

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Synnex Technology International Corp.	TWD	448,000	57,100	251,000	254,100
TaiMed Biologics Inc.	TWD	0	49,000	20,000	29,000
Taishin Financial Holding Co. Ltd.	TWD	2,540,000	439,177	1,449,000	1,530,177
Taiwan Business Bank	TWD	1,322,332	175,516	804,000	693,848
Taiwan Cement Corp.	TWD	1,038,000	106,000	549,000	595,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	2,251,546	370,068	1,244,000	1,377,614
Taiwan Fertilizer Co. Ltd.	TWD	242,000	24,000	134,000	132,000
Taiwan Mobile Co. Ltd.	TWD	533,000	56,000	302,000	287,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,719,000	854,000	4,168,000	4,405,000
Teco Electric and Machinery Co. Ltd.	TWD	610,000	62,000	332,000	340,000
Transcend Information Inc.	TWD	66,000	7,000	38,000	35,000
Uni-President Enterprises Corp.	TWD	1,507,120	168,000	811,000	864,120
United Microelectronics Corp.	TWD	3,790,000	373,000	2,017,000	2,146,000
Vanguard International Semiconductor Corp.	TWD	264,000	40,000	143,000	161,000
Wistron Corp.	TWD	751,996	101,340	415,000	438,336
WPG Holdings Ltd.	TWD	478,000	52,000	263,000	267,000
Yuanta Financial Holding Co. Ltd.	TWD	2,774,159	514,000	1,571,000	1,717,159
Yulon Motor Co. Ltd.	TWD	292,000	18,000	155,000	155,000
Zhen Ding Technology Holding Ltd.	TWD	127,000	17,000	72,000	72,000

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Brazil</b>					
AES Tiete Energia SA	BRL	0	83,620	6,115	77,505
AES Tiete Energia SA	BRL	0	36	0	36
AES Tiete Energia SA - Pref -	BRL	0	389	0	389
AES Tiete Energia SA Common Stock Unit	BRL	0	2,154	2,154	0
Aes Tiete Energia Sa U-Rights	BRL	0	2,154	2,154	0
Ambev SA	BRL	1,855,428	511,164	477,127	1,889,465
B2W Cia Digital	BRL	44,609	1,386	45,995	0
Banco Bradesco SA	BRL	300,201	121,516	88,148	333,569
Banco Bradesco SA - Pref -	BRL	999,670	407,313	294,299	1,112,684
Banco Bradesco SA - Rights	BRL	9,833	0	9,833	0
Banco Bradesco SA - Rights	BRL	32,746	0	32,746	0
Banco do Brasil SA	BRL	340,959	87,550	84,295	344,214
Banco Santander Brasil SA	BRL	167,258	40,101	40,925	166,434
BB Seguridade Participacoes SA	BRL	277,438	73,908	70,640	280,706
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	BRL	683,367	180,390	173,371	690,386
BR Malls Participacoes SA	BRL	173,338	105,370	47,503	231,205
Braskem SA - Pref -	BRL	61,330	16,125	15,221	62,234
BRF SA	BRL	258,259	64,362	78,643	243,978
CCR SA	BRL	346,220	93,464	86,568	353,116
Centrais Eletricas Brasileiras SA	BRL	0	92,191	5,541	86,650
Centrais Eletricas Brasileiras SA - Pref -	BRL	89,702	22,888	22,132	90,458

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
CETIP SA - Mercados Organizados	BRL	87,535	23,942	21,921	89,556
Cia Brasileira de Distribuicao - Pref -	BRL	62,984	15,708	15,467	63,225
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	134,465	37,835	35,508	136,792
Cia Energetica de Minas Gerais - Pref -	BRL	295,511	80,860	73,964	302,407
Cia Energetica de Sao Paulo - Pref -	BRL	73,601	8,476	82,077	0
Cia Paranaense de Energia - Pref -	BRL	39,810	11,258	10,059	41,009
Cia Siderurgica Nacional SA	BRL	243,377	66,968	61,222	249,123
Cielo SA	BRL	333,541	166,063	91,689	407,915
Cosan SA Industria e Comercio	BRL	47,481	13,183	11,978	48,686
CPFL Energia SA	BRL	78,839	22,409	19,630	81,618
Duratex SA	BRL	120,741	33,299	30,528	123,512
Duratex SA - Rct.	BRL	0	5,037	5,037	0
Duratex SA - Rights	BRL	0	4,916	4,916	0
EDP - Energias do Brasil SA	BRL	94,335	52,801	25,411	121,725
EDP - Energias do Brasil SA	BRL	0	22,699	22,699	0
Edp-Energias do Brasil - Rights	BRL	0	22,313	22,313	0
Embraer SA	BRL	264,097	67,931	65,345	266,683
ENGIE BRASIL ENERGIA SA	BRL	0	70,302	5,154	65,148
Equatorial Energia SA	BRL	71,100	26,644	18,152	79,592
Estacio Participacoes SA	BRL	112,342	3,414	115,756	0
Fibria Celulose SA	BRL	98,861	25,391	24,440	99,812
Gerdau SA - Pref -	BRL	342,569	110,848	86,089	367,328
Hypermarcas SA	BRL	136,172	37,260	34,096	139,336
Itau Unibanco Holding SA - Pref -	BRL	1,194,982	459,349	359,907	1,294,424
Itausa - Investimentos Itau SA - Pref -	BRL	1,389,769	527,198	358,219	1,558,748
JBS SA	BRL	288,858	67,116	70,035	285,939
Klabin SA	BRL	219,676	57,066	54,388	222,354
Kroton Educacional SA	BRL	541,179	147,039	135,528	552,690
Localiza Rent a Car SA	BRL	59,194	19,346	14,870	63,670
Lojas Americanas SA	BRL	59,531	33,692	18,877	74,346
Lojas Americanas SA - Pref -	BRL	194,910	92,971	58,061	229,820
Lojas Renner SA	BRL	250,645	69,322	62,840	257,127
M Dias Branco SA	BRL	13,168	3,696	3,326	13,538
Multiplan Empreendimentos Imobiliarios SA	BRL	30,754	10,255	8,858	32,151
Natura Cosméticos SA	BRL	68,957	18,699	16,912	70,744
Odontoprev SA	BRL	105,334	26,135	26,046	105,423
Petroleo Brasileiro SA	BRL	1,169,054	315,924	291,913	1,193,065
Petroleo Brasileiro SA - Pref -	BRL	1,540,052	422,257	390,821	1,571,488
Porto Seguro SA	BRL	44,604	11,421	11,095	44,930
Qualicorp SA	BRL	85,537	24,961	21,610	88,888
Raia Drogasil SA	BRL	85,287	28,799	21,582	92,504
Rumo Logistica Operadora Multimodal SA	BRL	0	347,567	25,365	322,202
Sul America SA	BRL	68,197	19,665	18,579	69,283
Suzano Papel e Celulose SA - Pref -	BRL	143,236	55,302	37,183	161,355
Telefonica Brasil SA - Pref -	BRL	155,410	64,382	40,779	179,013
Tim Participacoes SA	BRL	329,046	95,473	86,696	337,823
TOTVS SA	BRL	48,987	4,374	53,361	0

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Tractebel Energia SA	BRL	64,187	3,454	67,641	0
Transmissora Alianca de Energia Eletrica SA	BRL	38,703	2,292	40,995	0
Ultrapar Participacoes SA	BRL	141,942	38,520	35,460	145,002
Vale SA	BRL	510,194	134,715	129,682	515,227
Vale SA - Pref -	BRL	763,049	201,856	193,932	770,973
WEG SA	BRL	221,945	59,661	55,400	226,206

db x-trackers NIFTY 50 UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Austria</b>					
Telekom Austria AG	EUR	0	43,750	43,750	0
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	92,930	0	92,930
Anheuser-Busch InBev SA/NV	EUR	0	54,939	54,939	0
<b>Denmark</b>					
NKT Holding A/S	DKK	0	58,597	58,597	0
<b>Finland</b>					
Kesko OYJ - B -	EUR	0	70,235	70,235	0
Nokian Renkaat OYJ	EUR	19,627	25,378	45,005	0
<b>Germany</b>					
adidas AG	EUR	0	8,430	0	8,430
Allianz SE	EUR	60,448	91,978	152,426	0
BASF SE	EUR	114,597	50,000	164,597	0
Bayer AG	EUR	75,454	0	75,454	0
Bayerische Motoren Werke AG	EUR	87,465	0	87,465	0
Commerzbank AG	EUR	0	693,226	693,226	0
Daimler AG	EUR	83,134	130,530	213,664	0
Deutsche Post AG	EUR	371,327	0	371,327	0
Deutsche Telekom AG	EUR	607,868	663,834	667,868	603,834
E.ON SE	EUR	560,771	1,225,794	560,771	1,225,794
Fresenius Medical Care AG & Co. KGaA	EUR	126,195	0	126,195	0
Fresenius SE & Co. KGaA	EUR	80,907	88,008	80,907	88,008
Henkel AG & Co. KGaA - Pref -	EUR	63,697	0	63,697	0
Infineon Technologies AG	EUR	0	506,691	506,691	0
Linde AG	EUR	38,419	0	38,419	0
Merck KGaA	EUR	55,929	0	55,929	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	29,782	0	29,782	0
ProSiebenSat.1 Media SE	EUR	0	199,822	194,222	5,600
SAP SE	EUR	115,522	0	115,522	0
Siemens AG	EUR	103,696	141,954	175,220	70,430
Volkswagen AG - Pref -	EUR	40,577	148,719	120,062	69,234
Vonovia SE	EUR	248,584	191,803	440,387	0
<b>Japan</b>					
Alfresa Holdings Corp.	JPY	0	346,200	346,200	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Asahi Glass Co. Ltd.	JPY	0	1,496,879	1,496,879	0
Astellas Pharma Inc.	JPY	0	740,510	740,510	0
Bridgestone Corp.	JPY	0	214,000	214,000	0
Canon Inc.	JPY	0	335,779	335,779	0
Chubu Electric Power Co. Inc.	JPY	0	561,616	18,357	543,259
Credit Saison Co. Ltd.	JPY	0	559,278	559,278	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	528,450	0	528,450
Daiwa House Industry Co. Ltd.	JPY	0	187,657	187,657	0
Denso Corp.	JPY	208,392	105,210	208,392	105,210
Dentsu Inc.	JPY	0	130,571	130,571	0
Ebara Corp.	JPY	0	263,114	263,114	0
Electric Power Development Co. Ltd.	JPY	0	88,756	0	88,756
FamilyMart Co. Ltd.	JPY	0	58,168	58,168	0
Fast Retailing Co. Ltd.	JPY	0	56,018	56,018	0
Fuji Electric Co. Ltd.	JPY	0	1,800,000	1,800,000	0
FUJIFILM Holdings Corp.	JPY	0	254,391	170,970	83,421
Hoya Corp.	JPY	0	222,480	0	222,480
IHI Corp.	JPY	0	2,835,611	2,835,611	0
ITOCHE Corp.	JPY	0	331,560	0	331,560
Japan Tobacco Inc.	JPY	0	540,470	540,470	0
JTEKT Corp.	JPY	0	439,977	439,977	0
Kao Corp.	JPY	0	133,601	133,601	0
Kawasaki Heavy Industries Ltd.	JPY	0	2,816,565	2,816,565	0
KDDI Corp.	JPY	0	250,706	250,706	0
Keikyu Corp.	JPY	0	959,432	959,432	0
Kirin Holdings Co. Ltd.	JPY	0	537,028	537,028	0
Konami Holdings Corp.	JPY	0	90,548	0	90,548
Kuraray Co. Ltd.	JPY	0	682,735	682,735	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	618,972	618,972	0
Marubeni Corp.	JPY	0	243,485	243,485	0
Marui Group Co. Ltd.	JPY	752,574	600,000	1,352,574	0
Mitsubishi Corp.	JPY	0	453,430	453,430	0
Mitsubishi Estate Co. Ltd.	JPY	0	830,441	460,091	370,350
Mizuho Financial Group Inc.	JPY	0	8,034,104	6,368,864	1,665,240
Murata Manufacturing Co. Ltd.	JPY	0	76,292	76,292	0
NH Foods Ltd.	JPY	0	600,000	600,000	0
Nikon Corp.	JPY	0	232,678	232,678	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	359,477	359,477	0
Nippon Telegraph & Telephone Corp.	JPY	0	445,310	220,000	225,310
Nissan Chemical Industries Ltd.	JPY	0	305,601	305,601	0
Nissan Motor Co. Ltd.	JPY	0	977,054	118,824	858,230
Nitto Denko Corp.	JPY	0	27,664	0	27,664
NSK Ltd.	JPY	0	652,220	652,220	0
NTT DOCOMO Inc.	JPY	0	778,144	365,374	412,770
Olympus Corp.	JPY	0	281,578	281,578	0
ORIX Corp.	JPY	0	399,439	399,439	0
Otsuka Holdings Co. Ltd.	JPY	0	78,519	78,519	0
Ricoh Co. Ltd.	JPY	0	800,000	800,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
SCREEN Holdings Co. Ltd.	JPY	0	33,598	33,598	0
Secom Co. Ltd.	JPY	0	8,810	0	8,810
Seven & I Holdings Co. Ltd.	JPY	0	79,967	79,967	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	29,878	29,878	0
Shinsei Bank Ltd.	JPY	0	1,205,280	0	1,205,280
SoftBank Group Corp.	JPY	0	288,231	139,909	148,322
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	38,366	38,366	0
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	582,821	582,821	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	522,785	295,158	227,627
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	114,134	0	114,134
Sumitomo Realty & Development Co. Ltd.	JPY	274,455	0	274,455	0
Sumitomo Rubber Industries Ltd.	JPY	0	134,836	134,836	0
Suzuki Motor Corp.	JPY	0	109,156	0	109,156
Takeda Pharmaceutical Co. Ltd.	JPY	0	119,500	0	119,500
TDK Corp.	JPY	0	127,911	127,911	0
Tokyo Gas Co. Ltd.	JPY	0	1,831,890	0	1,831,890
Toyota Motor Corp.	JPY	0	146,039	146,039	0
Yamato Holdings Co. Ltd.	JPY	0	285,573	285,573	0
<b>Netherlands</b>					
ASML Holding NV	EUR	0	81,300	81,300	0
Heineken NV	EUR	89,142	0	89,142	0
ING Groep NV	EUR	0	767,848	0	767,848
ING Groep NV	EUR	635,986	0	635,986	0
Koninklijke Philips NV	EUR	0	489,131	489,131	0
<b>Norway</b>					
Norsk Hydro ASA	NOK	0	896,945	0	896,945
Telenor ASA	NOK	0	11,374	11,374	0
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	983,346	983,346	0
Banco Santander SA	EUR	1,405,082	1,352,503	2,757,585	0
Iberdrola SA	EUR	0	893,458	893,458	0
Industria de Diseno Textil SA	EUR	0	192,782	192,782	0
Red Electrica Corp. SA	EUR	0	67,549	67,549	0
<b>Switzerland</b>					
Actelion Ltd.	CHF	0	56,653	56,653	0
Kuehne + Nagel International AG	CHF	0	2,242	2,242	0
Roche Holding AG	CHF	0	38,946	38,946	0
Syngenta AG	CHF	0	21,636	21,636	0
<b>United Kingdom</b>					
Unilever NV	EUR	0	143,080	143,080	0
<b>United States</b>					
AbbVie Inc.	USD	0	66,692	66,692	0
Alphabet Inc. - A -	USD	0	11,965	11,965	0
Alphabet Inc. - C -	USD	0	12,429	0	12,429
Altria Group Inc.	USD	122,740	0	122,740	0
American Express Co.	USD	0	66,271	66,271	0
Apple Inc.	USD	0	38,054	38,054	0
Bank of New York Mellon Corp.	USD	172,262	0	172,262	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc. - B -	USD	80,000	85,000	165,000	0
Capital One Financial Corp.	USD	0	81,673	81,673	0
Coca-Cola Co.	USD	165,047	0	165,047	0
Facebook Inc. - A -	USD	0	94,086	14,086	80,000
Merck & Co. Inc.	USD	135,354	0	135,354	0
Walgreens Boots Alliance Inc.	USD	85,952	0	85,952	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	KRW	13,819	508	6,628	7,699
Amorepacific Corp. - Pref -	KRW	3,867	100	1,817	2,150
Amorepacific Group	KRW	11,947	464	5,724	6,687
BGF retail Co. Ltd.	KRW	3,761	3,543	2,609	4,695
BNK Financial Group Inc.	KRW	94,469	31,328	63,357	62,440
BNK Financial Group Inc. - Rights	KRW	22,680	0	22,680	0
Celltrion Inc.	KRW	29,983	4,842	15,781	19,044
Cheil Worldwide Inc.	KRW	33,946	0	17,406	16,540
CJ CheilJedang Corp.	KRW	3,404	128	1,641	1,891
CJ Corp.	KRW	6,330	95	2,934	3,491
CJ E&M Corp.	KRW	8,192	179	3,827	4,544
CJ Korea Express Corp.	KRW	2,877	128	1,382	1,623
Coway Co. Ltd.	KRW	23,339	668	11,079	12,928
Daelim Industrial Co. Ltd.	KRW	12,025	254	5,612	6,667
Daewoo International Corp.	KRW	20,627	256	9,975	10,908
Daewoo Engineering & Construction Co. Ltd.	KRW	48,649	4,460	23,455	29,654
DGB Financial Group Inc.	KRW	71,834	4,997	36,349	40,482
Dongbu Insurance Co. Ltd.	KRW	18,154	3,266	9,553	11,867
Dongsuh Cos Inc.	KRW	15,230	0	7,027	8,203
Doosan Corp.	KRW	3,412	0	3,412	0
Doosan Heavy Industries & Construction Co. Ltd.	KRW	21,249	0	9,932	11,317
E-Mart Inc.	KRW	9,055	71	4,453	4,673
GS Engineering & Construction Corp.	KRW	20,820	1,011	10,010	11,821
GS Holdings Corp.	KRW	21,839	774	10,375	12,238
GS Retail Co. Ltd.	KRW	11,639	172	5,427	6,384
Hana Financial Group Inc.	KRW	126,706	4,548	60,371	70,883
Hankook Tire Co. Ltd.	KRW	32,404	1,721	16,327	17,798
Hanmi Pharm Co. Ltd.	KRW	2,237	79	1,079	1,237
Hanmi Science Co. Ltd.	KRW	5,093	1	2,345	2,749
Hanon Systems	KRW	16,668	63,453	35,382	44,739
Hanssem Co. Ltd.	KRW	4,029	636	2,129	2,536
Hanwha Chemical Corp.	KRW	44,795	2,287	21,429	25,653
Hanwha Corp.	KRW	19,150	1,267	9,647	10,770

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Hanwha Life Insurance Co. Ltd.	KRW	96,929	5,060	50,549	51,440
Hanwha Corporation - Rights	KRW	0	4,023	4,023	0
Hanwha Techwin Co. Ltd.	KRW	0	9,373	562	8,811
Hotel Shilla Co. Ltd.	KRW	14,605	103	6,718	7,990
Hyosung Corp.	KRW	9,927	54	4,935	5,046
Hyundai Department Store Co. Ltd.	KRW	6,498	313	3,180	3,631
Hyundai Development Co-Engineering & Construction	KRW	24,696	238	11,395	13,539
Hyundai Engineering & Construction Co. Ltd.	KRW	34,418	2,295	19,380	17,333
Hyundai Glovis Co. Ltd.	KRW	8,205	447	4,162	4,490
Hyundai Heavy Industries Co. Ltd.	KRW	17,851	644	8,485	10,010
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	26,601	1,143	12,758	14,986
Hyundai Mobis Co. Ltd.	KRW	29,321	1,416	14,404	16,333
Hyundai Motor Co.	KRW	66,422	4,232	33,699	36,955
Hyundai Motor Co. Ltd. - Pref -	KRW	16,076	657	7,725	9,008
Hyundai Motor Co. Ltd. - Pref -	KRW	10,386	60	5,033	5,413
Hyundai Steel Co.	KRW	34,767	1,013	16,607	19,173
Hyundai Wia Corp.	KRW	6,930	223	3,287	3,866
Industrial Bank of Korea	KRW	119,851	993	60,502	60,342
Kakao Corp.	KRW	12,994	373	6,091	7,276
Kangwon Land Inc.	KRW	50,347	1,921	24,090	28,178
KB Financial Group Inc.	KRW	166,075	10,730	81,688	95,117
KCC Corp.	KRW	2,513	49	1,171	1,391
KEPCO Plant Service & Engineering Co. Ltd.	KRW	9,951	810	5,430	5,331
Kia Motors Corp.	KRW	113,276	5,060	55,241	63,095
Korea Aerospace Industries Ltd.	KRW	19,091	8,732	11,484	16,339
Korea Electric Power Corp.	KRW	110,429	4,907	53,845	61,491
Korea Gas Corp.	KRW	12,317	0	5,756	6,561
Korea Investment Holdings Co. Ltd.	KRW	16,946	244	7,849	9,341
Korea Zinc Co. Ltd.	KRW	3,602	152	1,721	2,033
Korean Air Lines Co. Ltd.	KRW	15,377	580	7,329	8,628
KT Corp.	KRW	14,093	0	6,670	7,423
KT&G Corp.	KRW	47,224	4,623	23,902	27,945
Kumho Petrochemical Co. Ltd.	KRW	5,773	2,222	3,617	4,378
LG Chem Ltd.	KRW	19,946	732	9,686	10,992
LG Chem Ltd. - Pref -	KRW	3,203	149	1,542	1,810
LG Corp.	KRW	41,058	2,110	20,441	22,727
LG Display Co. Ltd.	KRW	100,565	2,656	47,526	55,695
LG Electronics Inc.	KRW	45,952	2,040	22,520	25,472
LG Household & Health Care Ltd.	KRW	4,056	172	1,984	2,244
LG Household & Health Care Ltd. - Pref -	KRW	0	780	284	496
LG Innotek Co. Ltd.	KRW	6,267	80	2,946	3,401
LG Uplus Corp.	KRW	92,292	3,727	44,788	51,231
Lotte Chemical Corp.	KRW	6,742	249	3,298	3,693
Lotte Chilsung Beverage Co. Ltd.	KRW	267	0	120	147
Lotte Confectionery Co. Ltd.	KRW	284	1,899	837	1,346
Lotte Shopping Co. Ltd.	KRW	4,730	224	2,314	2,640
Mirae Asset Daewoo Co. Ltd.	KRW	78,000	54,388	44,630	87,758

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Mirae Asset Securities Co. Ltd. - Rights -	KRW	25,618	6,489	32,107	0
NAVER Corp.	KRW	12,055	583	5,923	6,715
NCSOFT Corp.	KRW	7,606	153	3,558	4,201
NH Investment & Securities Co. Ltd.	KRW	59,158	4,130	29,954	33,334
OCI Co. Ltd.	KRW	7,030	302	3,365	3,967
Orion Corp.	KRW	1,562	81	784	859
Ottogi Corp.	KRW	519	9	240	288
Paradise Co. Ltd.	KRW	19,764	0	19,764	0
POSCO	KRW	29,993	2,421	14,651	17,763
S-1 Corp.	KRW	8,063	286	3,831	4,518
S-Oil Corp.	KRW	19,631	1,018	9,865	10,784
Samsung Biologics Co. Ltd.	KRW	0	4,210	249	3,961
Samsung C&T Corp.	KRW	32,599	1,065	15,494	18,170
Samsung Card Co. Ltd.	KRW	15,758	2,036	9,489	8,305
Samsung Electro-Mechanics Co. Ltd.	KRW	25,711	144	12,440	13,415
Samsung Electronics Co. Ltd.	KRW	47,626	1,166	25,038	23,754
Samsung Electronics Co. Ltd. - Pref -	KRW	8,850	189	4,814	4,225
Samsung Fire & Marine Insurance Co. Ltd.	KRW	15,273	316	7,648	7,941
Samsung Heavy Industries Co. Ltd.	KRW	66,500	29,295	37,535	58,260
Samsung Heavy Industries Co. Ltd.	KRW	0	28,661	28,661	0
Samsung Life Insurance Co. Ltd.	KRW	34,702	813	18,752	16,763
Samsung SDI Co. Ltd.	KRW	23,710	701	11,238	13,173
Samsung SDS Co. Ltd.	KRW	13,435	1,859	6,956	8,338
Samsung Securities Co. Ltd.	KRW	24,892	391	11,553	13,730
Shinhan Financial Group Co. Ltd.	KRW	183,668	8,996	90,374	102,290
Shinsegae Inc.	KRW	2,933	327	1,510	1,750
SK Holdings Co. Ltd.	KRW	15,087	4,422	8,557	10,952
SK Hynix Inc.	KRW	250,697	11,912	123,043	139,566
SK Innovation Co. Ltd.	KRW	28,037	1,242	13,780	15,499
SK Networks Co. Ltd.	KRW	46,983	8,620	26,205	29,398
SK Telecom Co. Ltd.	KRW	4,160	4,503	3,829	4,834
Woori Bank	KRW	144,133	1,181	72,469	72,845
Yuhan Corp.	KRW	3,321	204	1,583	1,942

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - H -	HKD	19,050,543	1,025,000	10,902,000	9,173,543
Air China Ltd. - H -	HKD	1,304,000	115,113	770,000	649,113
Anhui Conch Cement Co. Ltd. - H -	HKD	874,168	42,000	490,500	425,668
Bank of China Ltd. - H -	HKD	39,343,359	1,623,204	22,237,000	18,729,563
Bank of Communications Co. Ltd. - H -	HKD	5,923,080	263,000	3,324,000	2,862,080
BYD Co. Ltd. - H -	HKD	502,099	32,500	291,000	243,599
CGN Power Co. Ltd. - H -	HKD	7,291,124	372,000	4,112,000	3,551,124

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Cinda Asset Management Co. Ltd. - H -	HKD	6,634,455	313,000	3,728,000	3,219,455
China CITIC Bank Corp. Ltd. - H -	HKD	5,588,011	455,000	3,084,000	2,959,011
China Coal Energy Co. Ltd. - H -	HKD	1,931,336	0	1,931,336	0
China Communications Construction Co. Ltd. - H -	HKD	3,226,606	272,000	1,925,000	1,573,606
China Construction Bank Corp. - H -	HKD	41,947,731	1,508,008	23,945,000	19,510,739
China Everbright Bank Co. Ltd. - H -	HKD	2,383,367	148,000	1,359,000	1,172,367
China Huarong Asset Management Co. Ltd.	HKD	0	3,653,335	1,431,000	2,222,335
China Life Insurance Co. Ltd. - H -	HKD	4,343,810	858,000	2,931,000	2,270,810
China Merchants Bank Co. Ltd. - H -	HKD	3,383,639	133,000	2,162,500	1,354,139
China Minsheng Banking Corp. Ltd. - H -	HKD	4,801,394	301,500	2,787,500	2,315,394
China Pacific Insurance Group Co. Ltd. - H -	HKD	1,902,751	102,800	1,088,800	916,751
China Petroleum & Chemical Corp. - H -	HKD	18,811,510	1,052,000	11,432,000	8,431,510
China Railway Construction Corp. Ltd. - H -	HKD	1,360,252	88,546	778,000	670,798
China Railway Group Ltd. - H -	HKD	2,804,540	134,000	1,579,000	1,359,540
China Shenhua Energy Co. Ltd. - H -	HKD	2,470,971	170,734	1,434,500	1,207,205
China Telecom Corp. Ltd. - H -	HKD	11,923,226	640,000	6,816,000	5,747,226
China Vanke Co. Ltd. - H -	HKD	944,752	65,400	543,100	467,052
CITIC Securities Co. Ltd. - H -	HKD	1,677,318	108,000	976,000	809,318
CNOOC Ltd.	HKD	11,343,091	675,000	7,109,000	4,909,091
Country Garden Holdings Co. Ltd.	HKD	0	3,383,000	851,000	2,532,000
CRRC Corp. Ltd. - H -	HKD	2,958,378	242,950	1,758,000	1,443,328
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	495,218	13,006	508,224	0
Fosun International Ltd.	HKD	1,713,120	78,500	965,000	826,620
GF Securities Co. Ltd. - H -	HKD	1,142,585	47,200	639,600	550,185
Great Wall Motor Co. Ltd. - H -	HKD	2,251,905	127,500	1,278,000	1,101,405
Guangzhou Automobile Group Co. Ltd. - H -	HKD	1,600,000	214,000	1,028,000	786,000
Haitong Securities Co. Ltd. - H -	HKD	2,510,778	187,186	1,486,400	1,211,564
Hengan International Group Co. Ltd.	HKD	539,099	30,263	311,500	257,862
Huaneng Power International Inc. - H -	HKD	3,056,471	192,000	1,744,000	1,504,471
Huatai Securities Co. Ltd. - H -	HKD	834,400	384,513	608,400	610,513
Industrial & Commercial Bank of China Ltd. - H -	HKD	35,402,717	1,802,989	19,930,000	17,275,706
Metallurgical Corp. of China Ltd. - H -	HKD	2,114,369	75,000	1,171,000	1,018,369
New China Life Insurance Co. Ltd. - H -	HKD	590,808	27,200	332,200	285,808
People's Insurance Co. Group of China Ltd. - H -	HKD	4,651,843	977,000	2,614,000	3,014,843
PetroChina Co. Ltd. - H -	HKD	15,528,766	919,415	8,952,000	7,496,181
PICC Property & Casualty Co. Ltd. - H -	HKD	2,400,191	907,014	1,674,000	1,633,205
Ping An Insurance Group Co. of China Ltd. - H -	HKD	2,752,040	399,322	1,796,000	1,355,362
Qinqin Foodstuffs Group Cayman Co. Ltd.	HKD	0	74,619	74,619	0
Shanghai Electric Group Co. Ltd. - H -	HKD	2,016,405	152,679	1,164,000	1,005,084
Sinopec Oilfield Service Corp. - H -	HKD	1,622,000	0	1,622,000	0
Sinopharm Group Co. Ltd. - H -	HKD	0	607,200	234,400	372,800
Tencent Holdings Ltd.	HKD	1,526,931	90,723	1,008,009	609,645

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Hong Kong</b>					
China Mobile Ltd.	HKD	2,437,989	174,272	1,372,000	1,240,261
China Overseas Land & Investment Ltd.	HKD	2,835,540	162,000	1,632,000	1,365,540
China Resources Land Ltd.	HKD	1,992,849	147,576	1,180,000	960,425
China Unicom Hong Kong Ltd.	HKD	4,239,810	236,000	2,436,000	2,039,810
CITIC Ltd.	HKD	4,718,774	163,000	3,126,000	1,755,774
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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	AUD	240,629	63,239	52,343	251,525
Alumina Ltd.	AUD	905,008	214,851	207,308	912,551
Ancor Ltd.	AUD	419,001	109,000	96,263	431,738
AMP Ltd.	AUD	1,069,221	277,068	243,686	1,102,603
APA Group	AUD	404,261	104,429	93,290	415,400
Aristocrat Leisure Ltd.	AUD	187,152	54,533	39,791	201,894
Asciano Ltd.	AUD	228,936	24,409	253,345	0
ASX Ltd.	AUD	70,379	18,146	16,348	72,177
Aurizon Holdings Ltd.	AUD	749,096	190,110	174,349	764,857
AusNet Services	AUD	604,952	199,082	139,301	664,733
Australia & New Zealand Banking Group Ltd.	AUD	1,020,436	282,894	212,073	1,091,257
Bank of Queensland Ltd.	AUD	129,754	44,820	32,545	142,029
Bendigo & Adelaide Bank Ltd.	AUD	160,705	45,310	33,891	172,124
BHP Billiton Ltd.	AUD	1,140,726	300,857	244,312	1,197,271
Boral Ltd.	AUD	280,460	233,233	76,676	437,017
Boral Ltd. - Rights	AUD	0	118,221	118,221	0
Brambles Ltd.	AUD	559,579	147,820	116,133	591,266
Caltex Australia Ltd.	AUD	96,225	24,207	23,205	97,227
Challenger Ltd.	AUD	196,513	58,396	41,955	212,954
CIMIC Group Ltd.	AUD	36,390	8,586	8,710	36,266
Coca-Cola Amatil Ltd.	AUD	205,213	50,465	42,175	213,503
Cochlear Ltd.	AUD	20,448	5,087	4,168	21,367
Commonwealth Bank of Australia	AUD	603,222	163,511	126,692	640,041
Computershare Ltd.	AUD	169,413	42,222	38,541	173,094
Crown Resorts Ltd.	AUD	130,494	32,004	26,726	135,772
CSL Ltd.	AUD	165,104	42,522	37,544	170,082
Dexus Property Group REIT	AUD	351,431	90,725	81,312	360,844
Domino's Pizza Enterprises Ltd.	AUD	0	24,916	1,937	22,979
DUET Group	AUD	802,685	276,850	172,510	907,025
Flight Centre Travel Group Ltd.	AUD	19,805	4,963	4,068	20,700
Fortescue Metals Group Ltd.	AUD	557,893	137,227	114,724	580,396
Goodman Group REIT	AUD	641,526	170,994	145,561	666,959
GPT Group REIT	AUD	645,777	169,173	144,683	670,267
Harvey Norman Holdings Ltd.	AUD	198,982	49,178	40,789	207,371

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Healthscope Ltd.	AUD	597,801	180,377	131,346	646,832
Iluka Resources Ltd.	AUD	150,048	13,722	163,770	0
Incitec Pivot Ltd.	AUD	588,060	164,952	124,047	628,965
Insurance Australia Group Ltd.	AUD	833,587	253,104	180,306	906,385
LendLease Group	AUD	196,515	50,756	41,042	206,229
Macquarie Group Ltd.	AUD	106,611	30,024	22,450	114,185
Medibank Pvt Ltd.	AUD	973,115	256,089	202,531	1,026,673
Mirvac Group REIT	AUD	1,322,830	329,437	270,987	1,381,280
National Australia Bank Ltd.	AUD	932,571	256,001	198,126	990,446
Newcrest Mining Ltd.	AUD	272,610	71,220	58,081	285,749
Oil Search Ltd.	AUD	478,976	132,766	100,859	510,883
Orica Ltd.	AUD	132,830	35,853	28,921	139,762
Origin Energy Ltd.	AUD	619,606	162,803	128,767	653,642
Platinum Asset Management Ltd.	AUD	82,930	14,454	97,384	0
Qantas Airways Ltd.	AUD	187,226	43,585	51,958	178,853
QBE Insurance Group Ltd.	AUD	494,836	128,568	112,220	511,184
Ramsay Health Care Ltd.	AUD	51,360	13,265	11,886	52,739
REA Group Ltd.	AUD	18,876	4,627	3,861	19,642
Santos Ltd.	AUD	556,081	265,827	140,372	681,536
Scentre Group REIT	AUD	1,890,962	494,795	400,935	1,984,822
SEEK Ltd.	AUD	115,783	31,799	24,414	123,168
Sonic Healthcare Ltd.	AUD	136,432	39,283	28,451	147,264
South32 Ltd.	AUD	1,888,541	488,251	392,169	1,984,623
Stockland REIT	AUD	865,664	230,496	199,596	896,564
Suncorp Group Ltd.	AUD	456,946	117,897	95,216	479,627
Sydney Airport	AUD	389,164	102,338	80,538	410,964
Tabcorp Holdings Ltd.	AUD	295,949	74,998	60,880	310,067
Tatts Group Ltd.	AUD	513,600	139,986	107,624	545,962
Telstra Corp. Ltd.	AUD	1,544,868	401,264	350,994	1,595,138
TPG Telecom Ltd.	AUD	99,561	49,968	23,007	126,522
Transurban Group	AUD	687,864	233,240	159,600	761,504
Transurban Group	AUD	37,757	0	37,757	0
Treasury Wine Estates Ltd.	AUD	263,632	65,855	54,319	275,168
Vicinity Centres REIT	AUD	1,221,139	317,486	284,228	1,254,397
Vocus Communications Ltd.	AUD	0	221,902	26,225	195,677
Vocus Communications Ltd. - Rights	AUD	0	18,152	18,152	0
Wesfarmers Ltd.	AUD	399,134	105,578	84,909	419,803
Westfield REIT Corp.	AUD	701,146	183,417	148,618	735,945
Westpac Banking Corp.	AUD	1,179,742	319,605	250,549	1,248,798
Woodside Petroleum Ltd.	AUD	263,372	75,374	56,105	282,641
Woolworths Ltd.	AUD	449,876	120,485	93,659	476,702
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	687,300	168,600	140,718	715,182
<b>Hong Kong</b>					
AIA Group Ltd.	HKD	4,279,000	1,130,125	916,908	4,492,217
ASM Pacific Technology Ltd.	HKD	86,000	22,400	17,703	90,697
Bank of East Asia Ltd.	HKD	419,085	119,647	87,414	451,318
BOC Hong Kong Holdings Ltd.	HKD	1,314,000	333,247	271,033	1,376,214

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Cathay Pacific Airways Ltd.	HKD	423,000	84,000	74,009	432,991
Cheung Kong Infrastructure Holdings Ltd.	HKD	229,000	66,000	48,003	246,997
Cheung Kong Property Holdings Ltd.	HKD	959,582	251,560	209,372	1,001,770
CK Hutchison Holdings Ltd.	HKD	959,348	253,060	203,524	1,008,884
CLP Holdings Ltd.	HKD	673,500	161,000	221,518	612,982
First Pacific Co. Ltd.	HKD	868,000	166,000	244,018	789,982
Galaxy Entertainment Group Ltd.	HKD	830,000	226,000	179,021	876,979
Hang Lung Group Ltd.	HKD	0	341,000	9,000	332,000
Hang Lung Properties Ltd.	HKD	795,000	228,000	180,021	842,979
Hang Seng Bank Ltd.	HKD	271,700	70,755	57,306	285,149
Henderson Land Development Co. Ltd.	HKD	410,136	124,413	125,010	409,539
HK Electric Investments Ltd.	HKD	898,565	285,000	196,024	987,541
HKT Trust & HKT Ltd.	HKD	960,000	260,000	225,021	994,979
Hong Kong & China Gas Co. Ltd.	HKD	2,463,500	937,794	556,063	2,845,231
Hong Kong Exchanges and Clearing Ltd.	HKD	405,138	116,208	90,411	430,935
Hongkong Land Holdings Ltd.	USD	203,400	299,000	63,206	439,194
Hysan Development Co. Ltd.	HKD	230,000	54,444	48,003	236,441
Jardine Matheson Holdings Ltd.	USD	0	106,000	12,900	93,100
Kerry Properties Ltd.	HKD	229,000	69,500	54,506	243,994
Li & Fung Ltd.	HKD	2,150,000	558,200	516,054	2,192,146
Link REIT	HKD	801,500	210,534	174,021	838,013
Melco Crown Entertainment Ltd.	USD	31,811	49,869	10,741	70,939
MTR Corp. Ltd.	HKD	523,276	150,995	125,513	548,758
New World Development Co. Ltd.	HKD	2,017,841	572,203	486,048	2,103,996
Noble Group Ltd.	SGD	1,593,000	2,123,158	3,716,158	0
Noble Group Ltd. - Rights	SGD	0	1,693,458	1,693,458	0
NWS Holdings Ltd.	HKD	538,482	195,158	140,529	593,111
PCCW Ltd.	HKD	1,441,000	447,065	306,036	1,582,029
Power Assets Holdings Ltd.	HKD	493,000	133,500	108,012	518,488
Shangri-La Asia Ltd.	HKD	498,000	94,000	134,009	457,991
Sino Land Co. Ltd.	HKD	1,080,000	277,608	216,027	1,141,581
SJM Holdings Ltd.	HKD	697,000	182,000	143,018	735,982
Sun Hung Kai Properties Ltd.	HKD	614,000	151,000	226,018	538,982
Swire Pacific Ltd. - A -	HKD	209,000	45,000	50,003	203,997
Swire Properties Ltd.	HKD	419,600	101,435	85,612	435,423
Techtronic Industries Co. Ltd.	HKD	488,000	135,500	108,512	514,988
WH Group Ltd.	HKD	2,038,438	1,430,812	463,554	3,005,696
Wharf Holdings Ltd.	HKD	494,000	135,000	118,012	510,988
Wheelock & Co. Ltd.	HKD	325,000	85,000	102,009	307,991
Yue Yuen Industrial Holdings Ltd.	HKD	266,500	63,000	53,506	275,994
<b>Ireland</b>					
James Hardie Industries PLC	AUD	159,429	41,512	34,822	166,119
<b>Macau</b>					
MGM China Holdings Ltd.	HKD	339,600	86,000	71,209	354,391
Sands China Ltd.	HKD	859,600	222,088	177,221	904,467
Wynn Macau Ltd.	HKD	558,000	136,424	114,415	580,009

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>New Zealand</b>					
Auckland International Airport Ltd.	NZD	341,270	91,229	77,374	355,125
Contact Energy Ltd.	NZD	260,772	62,019	56,050	266,741
Fletcher Building Ltd.	NZD	246,488	62,454	50,784	258,158
Meridian Energy Ltd.	NZD	445,919	125,857	94,036	477,740
Mighty River Power Ltd.	NZD	249,299	63,397	51,739	260,957
Ryman Healthcare Ltd.	NZD	134,379	32,942	27,517	139,804
Spark New Zealand Ltd.	NZD	654,976	174,976	147,817	682,135
<b>Singapore</b>					
Ascendas Real Estate Investment Trust	SGD	732,300	317,466	157,418	892,348
Ascendas Real Estate Investment Trust - Rights	SGD	27,461	5	27,466	0
CapitaLand Commercial Trust REIT	SGD	728,200	194,200	151,018	771,382
CapitaLand Ltd.	SGD	933,100	241,200	217,624	956,676
CapitaLand Mall Trust REIT	SGD	868,100	238,800	182,121	924,779
City Developments Ltd.	SGD	147,500	35,700	30,003	153,197
ComfortDelGro Corp. Ltd.	SGD	782,100	203,500	181,818	803,782
DBS Group Holdings Ltd.	SGD	624,477	177,809	141,716	660,570
Genting Singapore PLC	SGD	2,155,400	543,400	445,154	2,253,646
Global Logistic Properties Ltd.	SGD	1,107,000	271,900	385,227	993,673
Golden Agri-Resources Ltd.	SGD	2,531,200	619,800	518,163	2,632,837
Hutchison Port Holdings Trust - U - Jardine Cycle & Carriage Ltd.	USD	2,029,200	464,900	546,151	1,947,949
Keppel Corp. Ltd.	SGD	43,288	8,300	14,900	36,688
Keppel Corp. Ltd.	SGD	519,000	129,800	107,212	541,588
Oversea-Chinese Banking Corp. Ltd.	SGD	1,080,242	333,711	241,029	1,172,924
SATS Ltd.	SGD	0	258,400	7,100	251,300
Sembcorp Industries Ltd.	SGD	353,100	86,300	72,209	367,191
Sembcorp Marine Ltd.	SGD	300,000	46,500	346,500	0
Singapore Airlines Ltd.	SGD	193,700	50,900	43,706	200,894
Singapore Exchange Ltd.	SGD	287,200	71,800	59,106	299,894
Singapore Press Holdings Ltd.	SGD	574,200	153,600	131,815	595,985
Singapore Technologies Engineering Ltd.	SGD	559,500	138,100	115,015	582,585
Singapore Telecommunications Ltd.	SGD	2,831,900	446,600	596,672	2,681,828
Singapore Telecommunications Ltd.	SGD	0	401,800	111,200	290,600
StarHub Ltd.	SGD	215,700	54,700	44,106	226,294
Suntec Real Estate Investment Trust	SGD	844,100	232,400	179,721	896,779
United Overseas Bank Ltd.	SGD	458,200	123,400	98,712	482,888
UOL Group Ltd.	SGD	168,700	46,600	35,203	180,097
Wilmar International Ltd.	SGD	688,300	168,800	141,218	715,882
<b>United Kingdom</b>					
CYBG PLC	AUD	0	229,116	229,116	0
Rio Tinto Ltd.	AUD	150,664	39,404	31,941	158,127

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Ageas	EUR	0	529,812	529,812	0
Anheuser-Busch InBev SA/NV	EUR	0	62,180	0	62,180
Delhaize Group	EUR	0	556,963	556,963	0
KBC Group NV	EUR	101,354	1,097,602	1,198,956	0
<b>Denmark</b>					
NKT Holding A/S	DKK	0	156,000	156,000	0
<b>Finland</b>					
Sampo OYJ - A -	EUR	0	1,962,818	1,962,818	0
<b>Germany</b>					
Allianz SE	EUR	29,891	756,882	741,166	45,607
BASF SE	EUR	65,000	845,000	910,000	0
Bayer AG	EUR	45,791	595,283	641,074	0
Beiersdorf AG	EUR	44,398	443,980	488,378	0
Commerzbank AG	EUR	146,129	2,079,189	1,753,548	471,770
Continental AG	EUR	16,000	361,328	377,328	0
Daimler AG	EUR	71,180	565,790	569,440	67,530
Deutsche Boerse AG	EUR	44,935	629,090	674,025	0
Deutsche Lufthansa AG	EUR	420,000	2,440,000	2,860,000	0
Deutsche Post AG	EUR	220,889	2,974,224	3,195,113	0
Deutsche Telekom AG	EUR	267,970	7,900,448	7,699,186	469,232
E.ON SE	EUR	390,537	12,444,160	11,973,812	860,885
Fresenius Medical Care AG & Co. KGaA	EUR	0	240,635	240,635	0
Fresenius SE & Co. KGaA	EUR	77,327	1,237,232	1,314,559	0
HeidelbergCement AG	EUR	0	255,780	255,780	0
Infineon Technologies AG	EUR	0	7,459,389	7,152,166	307,223
LANXESS AG	EUR	51,272	820,352	871,624	0
Linde AG	EUR	27,185	575,821	596,811	6,195
Münchener Rückversicherungs - Gesellschaft AG	EUR	28,000	233,146	261,146	0
OSRAM Licht AG	EUR	100,000	300,000	400,000	0
Porsche Automobil Holding SE - Pref -	EUR	0	866,640	866,640	0
ProSiebenSat.1 Media SE	EUR	120,000	2,445,000	2,565,000	0
SAP SE	EUR	60,000	880,990	900,000	40,990
Schaeffler AG - Pref -	EUR	0	2,843,928	2,843,928	0
Siemens AG	EUR	50,000	50,000	100,000	0
thyssenkrupp AG	EUR	0	1,386,831	1,326,534	60,297
Uniper SE Rights	EUR	0	0	0	0
Volkswagen AG - Pref -	EUR	0	80,007	53,338	26,669
<b>Japan</b>					
Asahi Group Holdings Ltd.	JPY	0	890,502	890,502	0
Bridgestone Corp.	JPY	0	558,135	558,135	0
Canon Inc.	JPY	0	1,000,758	1,000,758	0
Casio Computer Co. Ltd.	JPY	0	104,300	0	104,300
Central Japan Railway Co.	JPY	0	325,000	325,000	0
Chubu Electric Power Co. Inc.	JPY	0	221,661	0	221,661
Credit Saison Co. Ltd.	JPY	0	4,500,000	4,500,000	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	408,830	0	408,830
Daiwa House Industry Co. Ltd.	JPY	0	1,028,760	1,028,760	0
Denso Corp.	JPY	0	138,320	0	138,320

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Dentsu Inc.	JPY	0	927,040	927,040	0
Ebara Corp.	JPY	0	112,211	112,211	0
FamilyMart Co. Ltd.	JPY	0	1,059,500	1,059,500	0
Fast Retailing Co. Ltd.	JPY	0	295,583	295,583	0
Hitachi Construction Machinery Co. Ltd.	JPY	0	159,109	2,820	156,289
Hoshizaki Corp.	JPY	0	950,462	950,462	0
Hoya Corp.	JPY	0	445,605	445,605	0
Japan Post Bank Co. Ltd.	JPY	0	397,060	0	397,060
Japan Post Holdings Co. Ltd.	JPY	0	380,790	0	380,790
Japan Tobacco Inc.	JPY	0	839,592	839,592	0
Kao Corp.	JPY	0	748,077	748,077	0
Kawasaki Heavy Industries Ltd.	JPY	0	1,164,113	1,164,113	0
KDDI Corp.	JPY	0	2,050,477	2,050,477	0
Keyence Corp.	JPY	0	32,197	32,197	0
Kobe Steel Ltd.	JPY	0	97,592,000	97,592,000	0
Kubota Corp.	JPY	0	2,093,505	2,093,505	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	704,154	704,154	0
Makita Corp.	JPY	0	1,600,000	1,600,000	0
Marubeni Corp.	JPY	0	1,139,280	0	1,139,280
MISUMI Group Inc.	JPY	0	174,614	174,614	0
Mitsubishi Corp.	JPY	0	145,698	0	145,698
Mitsubishi Estate Co. Ltd.	JPY	0	340,430	0	340,430
Mitsubishi Materials Corp.	JPY	0	26,608,000	26,608,000	0
Mitsubishi Motors Corp.	JPY	0	2,587,122	2,587,122	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	19,975,766	18,888,506	1,087,260
Mizuho Financial Group Inc.	JPY	0	35,000,820	35,000,820	0
MS&AD Insurance Group Holdings Inc.	JPY	0	2,832,000	2,832,000	0
NH Foods Ltd.	JPY	0	4,599,000	4,559,473	39,527
Nippon Paint Holdings Co. Ltd.	JPY	0	137,280	137,280	0
Nippon Telegraph & Telephone Corp.	JPY	0	1,439,041	1,264,731	174,310
Nitori Holdings Co. Ltd.	JPY	0	100,515	67,010	33,505
Nitto Denko Corp.	JPY	0	379,180	379,180	0
Olympus Corp.	JPY	0	295,215	295,215	0
ORIX Corp.	JPY	0	2,189,770	2,189,770	0
Osaka Gas Co. Ltd.	JPY	0	26,096,000	26,096,000	0
Otsuka Holdings Co. Ltd.	JPY	0	563,134	563,134	0
Sekisui Chemical Co. Ltd.	JPY	0	2,496,510	2,496,510	0
SoftBank Group Corp.	JPY	0	939,652	824,912	114,740
Sojitz Corp.	JPY	0	13,266,176	13,266,176	0
Sumitomo Mitsui Financial Group Inc.	JPY	126,134	1,185,172	1,135,206	176,100
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	16,587,289	16,587,289	0
T&D Holdings Inc.	JPY	0	10,248,000	10,248,000	0
Takashimaya Co. Ltd.	JPY	0	353,010	0	353,010
Takeda Pharmaceutical Co. Ltd.	JPY	25,986	207,888	233,874	0
TDK Corp.	JPY	0	924,993	924,993	0
Tokyo Gas Co. Ltd.	JPY	236,300	1,890,400	2,126,700	0
TonenGeneral Sekiyu KK	JPY	0	338,520	338,520	0
TOTO Ltd.	JPY	0	63,770	0	63,770

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toyota Motor Corp.	JPY	0	1,170,000	1,170,000	0
Tsuruha Holdings Inc.	JPY	0	54,050	0	54,050
Yamaha Corp.	JPY	0	2,824,000	2,824,000	0
<b>Netherlands</b>					
Akzo Nobel NV	EUR	0	33,425	33,425	0
ASML Holding NV	EUR	46,976	610,688	657,664	0
ING Groep NV	EUR	0	1,594,488	1,062,992	531,496
ING Groep NV	EUR	421,093	5,474,209	5,895,302	0
Koninklijke DSM NV	EUR	0	27,985	27,985	0
Koninklijke Philips NV	EUR	220,000	3,520,000	3,740,000	0
NN Group NV	EUR	0	585,520	585,520	0
Wolters Kluwer NV	EUR	0	1,101,186	1,101,186	0
<b>Norway</b>					
DNB ASA	NOK	0	190,080	0	190,080
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	561,892	0	561,892
Banco Santander SA	EUR	0	11,081,322	11,081,322	0
Ferrovial SA	EUR	0	321,660	321,660	0
Industria de Diseno Textil SA	EUR	0	1,369,905	1,266,168	103,737
Red Electrica Corp. SA	EUR	0	708,960	708,960	0
<b>Switzerland</b>					
Actelion Ltd.	CHF	20,478	266,214	286,692	0
Roche Holding AG	CHF	22,000	134,000	156,000	0
Zurich Insurance Group AG	CHF	0	58,586	54,682	3,904
<b>United Kingdom</b>					
Fiat Chrysler Automobiles NV	EUR	0	1,883,625	1,883,625	0
Unilever NV	EUR	0	986,946	986,946	0
<b>United States</b>					
Alphabet Inc. - A -	USD	0	12,738	12,738	0
Alphabet Inc. - C -	USD	0	25,788	17,192	8,596
Altria Group Inc.	USD	0	136,518	136,518	0
Apple Inc.	USD	0	387,840	387,840	0
Baxter International Inc.	USD	0	79,046	79,046	0
Berkshire Hathaway Inc. - B -	USD	0	133,980	89,320	44,660
Boston Properties Inc.	USD	0	170,920	170,920	0
Capital One Financial Corp.	USD	0	966,537	966,537	0
Citigroup Inc.	USD	93,475	280,425	373,900	0
Colgate-Palmolive Co.	USD	0	363,560	363,560	0
Dick'S Sporting Goods Inc.	USD	0	65,562	65,562	0
Facebook Inc. - A -	USD	0	581,217	553,540	27,677
Metlife Inc.	USD	0	1,271,790	1,271,790	0
Pfizer Inc.	USD	134,061	402,183	536,244	0
Procter & Gamble Co.	USD	58,835	58,835	117,670	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers FTSE VIETNAM UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	127,640	31,763	95,877
Anheuser-Busch InBev SA/NV	EUR	0	1,137,546	1,137,546	0
<b>Denmark</b>					
Danske Bank A/S	DKK	99,394	993,940	1,093,334	0
<b>Finland</b>					
Nokia OYJ	EUR	0	30,946,630	30,946,630	0
Nokian Renkaat OYJ	EUR	0	682,790	682,790	0
<b>France</b>					
Unibail-Rodamco REIT SE	EUR	0	87,516	87,516	0
<b>Germany</b>					
Allianz SE	EUR	75,661	1,964,630	2,040,291	0
BASF SE	EUR	136,150	5,307,720	5,443,870	0
Bayer AG	EUR	72,529	2,870,155	2,826,714	115,970
Bayerische Motoren Werke AG	EUR	89,098	1,798,548	1,887,646	0
Covestro AG	EUR	0	39,780	39,780	0
Daimler AG	EUR	180,314	3,164,064	3,194,686	149,692
Deutsche Post AG	EUR	477,326	9,069,194	9,546,520	0
Deutsche Telekom AG	EUR	609,585	25,182,022	25,157,326	634,281
E.ON SE	EUR	1,033,131	35,231,154	34,567,718	1,696,567
Fresenius SE & Co. KGaA	EUR	114,201	2,761,222	2,875,423	0
Henkel AG & Co. KGaA - Pref -	EUR	41,323	413,230	454,553	0
Infineon Technologies AG	EUR	0	21,588,992	21,588,992	0
Linde AG	EUR	0	463,858	463,858	0
MAN SE	EUR	0	109,820	0	109,820
Merck KGaA	EUR	0	1,506,884	1,506,884	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	496,368	496,368	0
Porsche Automobil Holding SE - Pref -	EUR	0	1,187,208	1,187,208	0
SAP SE	EUR	0	1,366,142	1,366,142	0
Siemens AG	EUR	89,807	2,190,792	2,280,599	0
thyssenkrupp AG	EUR	0	1,644,370	1,644,370	0
Volkswagen AG - Pref -	EUR	0	1,949,822	1,867,012	82,810
<b>Japan</b>					
Ajinomoto Co. Inc.	JPY	0	6,609,685	6,609,685	0
Alps Electric Co. Ltd.	JPY	388,395	4,272,345	4,660,740	0
Aozora Bank Ltd.	JPY	0	21,361,545	21,361,545	0
Asahi Group Holdings Ltd.	JPY	0	4,524,000	4,524,000	0
Astellas Pharma Inc.	JPY	0	11,765,802	11,765,802	0
Bridgestone Corp.	JPY	0	3,738,267	3,738,267	0
Canon Inc.	JPY	0	3,465,200	3,465,200	0
Casio Computer Co. Ltd.	JPY	0	4,448,147	4,448,147	0
Central Japan Railway Co.	JPY	0	171,216	171,216	0
COMSYS Holdings Corp.	JPY	0	1,195,266	597,633	597,633
Dai Nippon Printing Co. Ltd.	JPY	0	11,980,680	11,980,680	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	307,440	0	307,440
Dentsu Inc.	JPY	0	898,510	898,510	0
FANUC Corp.	JPY	0	378,400	378,400	0
Fast Retailing Co. Ltd.	JPY	0	180,000	180,000	0
Fuji Heavy Industries Ltd.	JPY	245,633	2,701,963	2,947,596	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
FUJIFILM Holdings Corp.	JPY	0	349,410	349,410	0
Fujitsu Ltd.	JPY	0	53,789,004	53,789,004	0
Hirose Electric Co. Ltd.	JPY	0	35,530	0	35,530
Hiroshima Bank Ltd.	JPY	0	16,244,000	16,244,000	0
Hoya Corp.	JPY	0	6,000,000	6,000,000	0
Iida Group Holdings Co. Ltd.	JPY	0	5,450,029	5,450,029	0
ITOCHU Corp.	JPY	0	564,100	0	564,100
Japan Exchange Group Inc.	JPY	0	43,990	0	43,990
Japan Tobacco Inc.	JPY	0	2,000,000	2,000,000	0
JSR Corp.	JPY	0	268,370	0	268,370
Kao Corp.	JPY	0	1,017,805	1,017,805	0
KDDI Corp.	JPY	0	2,818,455	2,818,455	0
Kikkoman Corp.	JPY	0	1,027,332	1,027,332	0
Komatsu Ltd.	JPY	633,728	6,971,008	7,604,736	0
Marui Group Co. Ltd.	JPY	0	2,558,232	2,558,232	0
Medipal Holdings Corp.	JPY	0	10,024,547	10,024,547	0
Mitsubishi Electric Corp.	JPY	0	1,576,900	788,450	788,450
Mitsubishi UFJ Financial Group Inc.	JPY	1,961,623	25,501,099	27,462,722	0
Mitsui & Co. Ltd.	JPY	0	2,094,364	1,570,773	523,591
Mitsui Fudosan Co. Ltd.	JPY	0	1,365,234	1,365,234	0
Mizuho Financial Group Inc.	JPY	0	112,887,826	110,284,596	2,603,230
MS&AD Insurance Group Holdings Inc.	JPY	0	6,431,184	6,431,184	0
Murata Manufacturing Co. Ltd.	JPY	0	1,500,000	1,500,000	0
NGK Insulators Ltd.	JPY	0	8,159,288	8,159,288	0
Nintendo Co. Ltd.	JPY	0	700,000	700,000	0
Nishi-Nippon Railroad Co Ltd	JPY	0	2,553,600	2,553,600	0
Nissan Chemical Industries Ltd.	JPY	0	3,200,000	3,200,000	0
Nitori Holdings Co. Ltd.	JPY	0	560,000	560,000	0
Nitto Denko Corp.	JPY	0	2,798,696	2,798,696	0
NTN Corp.	JPY	0	5,608,810	5,608,810	0
NTT Data Corp.	JPY	0	1,403,347	1,403,347	0
NTT DOCOMO Inc.	JPY	0	566,950	84,870	482,080
Ono Pharmaceutical Co. Ltd.	JPY	101,311	3,114,421	3,215,732	0
Osaka Gas Co. Ltd.	JPY	0	20,344,482	20,344,482	0
Otsuka Holdings Co. Ltd.	JPY	0	1,400,000	1,400,000	0
Recruit Holdings Co. Ltd.	JPY	0	3,756,940	3,514,021	242,919
Ricoh Co. Ltd.	JPY	0	13,826,754	13,826,754	0
Rohm Co. Ltd.	JPY	0	1,753,276	1,753,276	0
Sekisui House Ltd.	JPY	0	8,062,760	8,062,760	0
Seven & I Holdings Co. Ltd.	JPY	0	3,022,836	3,022,836	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	53,500	0	53,500
Shinsei Bank Ltd.	JPY	0	4,533,170	0	4,533,170
SMC Corp.	JPY	54,045	648,540	702,585	0
SoftBank Group Corp.	JPY	216,877	6,356,383	6,573,260	0
Sony Corp.	JPY	0	2,338,940	2,338,940	0
Sumitomo Corp.	JPY	0	7,079,226	7,079,226	0
Sumitomo Mitsui Financial Group Inc.	JPY	307,643	6,144,568	6,452,211	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	4,046,182	3,842,068	204,114

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Suzuken Co. Ltd.	JPY	0	1,774,000	1,774,000	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	0	330,925	330,925	0
TIS Inc.	JPY	0	640,020	93,857	546,163
Tohoku Electric Power Co. Inc.	JPY	437,012	4,807,132	5,244,144	0
Tokyo Electron Ltd.	JPY	0	1,830,717	1,830,717	0
Tokyo Gas Co. Ltd.	JPY	0	678,310	0	678,310
Toyo Seikan Group Holdings Ltd.	JPY	0	6,407,008	6,407,008	0
Toyo Suisan Kaisha Ltd.	JPY	0	3,726,970	3,726,970	0
Toyota Boshoku Corp.	JPY	0	891,000	891,000	0
Toyota Motor Corp.	JPY	0	2,972,297	2,972,297	0
Ube Industries Ltd.	JPY	0	31,458,306	29,207,967	2,250,339
<b>Netherlands</b>					
Aegon NV	EUR	0	2,846,634	2,846,634	0
Airbus Group SE	EUR	0	1,058,300	1,058,300	0
ASML Holding NV	EUR	0	1,674,368	1,674,368	0
Heineken NV	EUR	0	1,660,690	1,660,690	0
ING Groep NV	EUR	0	6,304,908	5,546,695	758,213
ING Groep NV	EUR	100,000	1,400,000	1,500,000	0
Koninklijke Ahold Delhaize NV	EUR	0	6,280,940	5,749,306	531,634
Koninklijke Philips NV	EUR	224,462	10,308,292	10,532,754	0
<b>Peru</b>					
Credicorp Ltd.	USD	44,040	616,560	660,600	0
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	400,901	1,659,823	1,712,621	348,103
Aena SA	EUR	0	1,070,398	1,070,398	0
Banco Santander SA	EUR	2,130,610	35,361,220	37,491,830	0
Enagas SA	EUR	0	99,170	99,170	0
Industria de Diseno Textil SA	EUR	0	3,280,000	3,280,000	0
Red Electrica Corp. SA	EUR	0	1,134,099	1,134,099	0
Telefonica SA	EUR	0	20,821,920	20,821,920	0
<b>Sweden</b>					
Assa Abloy AB - B -	SEK	92,956	1,487,296	1,580,252	0
Telia Co. AB	SEK	885,842	31,794,448	32,680,290	0
<b>Switzerland</b>					
Givaudan SA	CHF	3,000	30,000	33,000	0
Novartis AG	CHF	114,454	1,030,086	1,144,540	0
Roche Holding AG	CHF	0	317,865	317,865	0
Sonova Holding AG	CHF	0	10,780	0	10,780
Syngenta AG	CHF	0	41,718	41,718	0
<b>United Kingdom</b>					
Unilever NV	EUR	269,773	5,596,193	5,765,276	100,690
<b>United States</b>					
AbbVie Inc.	USD	0	1,444,480	1,444,480	0
Adobe Systems Inc.	USD	0	108,690	800	107,890
Alphabet Inc. - A -	USD	15,581	358,363	373,944	0
Alphabet Inc. - C -	USD	0	252,324	245,315	7,009
Altria Group Inc.	USD	105,677	1,056,770	1,162,447	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
American International Group Inc.	USD	252,331	2,610,024	2,862,355	0
Berkshire Hathaway Inc. - B -	USD	123,518	4,467,423	4,526,444	64,497
Citigroup Inc.	USD	293,555	1,761,330	2,054,885	0
Coca-Cola Co.	USD	283,696	3,502,825	3,786,521	0
Facebook Inc. - A -	USD	0	875,820	779,044	96,776
Merck & Co. Inc.	USD	0	81,700	81,700	0

db x-trackers CSI300 UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	263,896	155,000	108,896
Anheuser-Busch InBev SA/NV	EUR	103,108	279,739	382,847	0
Delhaize Group	EUR	86,792	0	86,792	0
KBC Group NV	EUR	0	76,622	76,622	0
Proximus SADP	EUR	310,420	52,475	362,895	0
Solvay SA	EUR	0	14,940	14,940	0
<b>China</b>					
Baidu Inc.	USD	0	61,874	61,874	0
<b>Denmark</b>					
Danske Bank A/S	DKK	434,394	0	434,394	0
ISS A/S	DKK	53,525	0	53,525	0
<b>Finland</b>					
Nokia OYJ	EUR	0	79,491	79,491	0
<b>Germany</b>					
Allianz SE	EUR	108,775	197,251	235,181	70,845
BASF SE	EUR	220,000	284,294	412,373	91,921
Bayer AG	EUR	115,328	102,911	202,321	15,918
Bayerische Motoren Werke AG	EUR	150,000	0	150,000	0
Continental AG	EUR	45,446	21,958	67,404	0
Daimler AG	EUR	191,000	239,288	408,078	22,210
Deutsche Boerse AG	EUR	0	30,399	0	30,399
Deutsche Boerse AG	EUR	102,722	0	102,722	0
Deutsche Telekom AG	EUR	863,149	1,210,743	2,073,892	0
E.ON SE	EUR	1,176,946	0	1,176,946	0
Evonik Industries AG	EUR	0	52,732	0	52,732
Fresenius Medical Care AG & Co. KGaA	EUR	122,547	0	122,547	0
Fresenius SE & Co. KGaA	EUR	0	203,818	45,000	158,818
HeidelbergCement AG	EUR	94,059	24,837	118,896	0
HUGO BOSS AG	EUR	33,191	0	33,191	0
Infineon Technologies AG	EUR	501,533	0	501,533	0
LEG Immobilien AG	EUR	0	96,514	18,466	78,048
MAN SE	EUR	0	50,511	50,511	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	76,808	33,119	101,201	8,726
Porsche Automobil Holding SE - Pref -	EUR	0	370,929	370,929	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
ProSiebenSat.1 Media SE	EUR	0	73,707	0	73,707
SAP SE	EUR	0	106,607	106,607	0
Schaeffler AG - Pref -	EUR	0	736,091	736,091	0
Siemens AG	EUR	150,000	142,187	292,187	0
Software AG	EUR	0	77,405	0	77,405
thyssenkrupp AG	EUR	210,837	0	210,837	0
Volkswagen AG - Pref -	EUR	0	121,445	121,445	0
Vonovia SE	EUR	4,551	657,824	277,676	384,699
<b>Japan</b>					
Acom Co. Ltd.	JPY	0	838,700	838,700	0
Aeon Mall Co. Ltd.	JPY	0	285,100	285,100	0
Alps Electric Co. Ltd.	JPY	0	243,526	0	243,526
Aoyama Trading Co. Ltd.	JPY	0	92,756	0	92,756
Asahi Group Holdings Ltd.	JPY	0	144,901	144,901	0
Astellas Pharma Inc.	JPY	0	1,082,181	1,082,181	0
Bridgestone Corp.	JPY	0	625,168	625,168	0
Canon Inc.	JPY	0	204,599	204,599	0
Citizen Holdings Co. Ltd.	JPY	0	1,399,660	1,399,660	0
Coca-Cola West Co. Ltd.	JPY	0	159,600	159,600	0
Credit Saison Co. Ltd.	JPY	0	794,687	794,687	0
CyberAgent Inc.	JPY	0	243,938	38,282	205,656
Daifuku Co. Ltd.	JPY	0	179,661	179,661	0
Daichi Sankyo Co. Ltd.	JPY	0	684,778	684,778	0
Daiwa House Industry Co. Ltd.	JPY	0	301,157	301,157	0
Daiwa Securities Group Inc.	JPY	0	946,048	0	946,048
Denso Corp.	JPY	0	122,020	122,020	0
Dentsu Inc.	JPY	0	403,689	403,689	0
Dic Corp	JPY	0	1,827,000	1,827,000	0
Eisai Co. Ltd.	JPY	0	366,598	284,895	81,703
FANUC Corp.	JPY	0	81,953	53,331	28,622
Fast Retailing Co. Ltd.	JPY	32,412	0	32,412	0
FUJIFILM Holdings Corp.	JPY	136,558	0	136,558	0
Fujikura Ltd.	JPY	0	546,969	546,969	0
Haseko Corp.	JPY	0	559,008	0	559,008
Horiba Ltd.	JPY	0	110,513	110,513	0
Hoshizaki Corp.	JPY	0	56,700	56,700	0
Hoya Corp.	JPY	0	50,459	0	50,459
ITOCHU Corp.	JPY	0	346,249	346,249	0
Japan Tobacco Inc.	JPY	0	291,965	291,965	0
Kao Corp.	JPY	0	115,692	115,692	0
KDDI Corp.	JPY	0	650,678	650,678	0
Kenedix Inc.	JPY	0	874,400	874,400	0
Keyence Corp.	JPY	0	12,253	12,253	0
Kikkoman Corp.	JPY	0	671,886	511,974	159,912
Komatsu Ltd.	JPY	0	240,738	0	240,738
Kubota Corp.	JPY	0	445,008	445,008	0
Kyocera Corp.	JPY	0	106,478	0	106,478
Makita Corp.	JPY	0	72,702	19,118	53,584

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	63,460	1,455	62,005
MEIJI Holdings Co. Ltd.	JPY	0	58,429	58,429	0
Mitsubishi Electric Corp.	JPY	968,255	0	968,255	0
Mitsubishi Materials Corp.	JPY	0	2,681,929	2,681,929	0
Mitsubishi Motors Corp.	JPY	0	1,035,365	1,035,365	0
Mitsui Chemicals Inc.	JPY	0	1,229,545	0	1,229,545
Mizuho Financial Group Inc.	JPY	8,433,136	3,095,727	8,433,136	3,095,727
Monotaro Co. Ltd.	JPY	0	141,100	141,100	0
Murata Manufacturing Co. Ltd.	JPY	0	111,494	111,494	0
Nexon Co. Ltd.	JPY	0	386,871	386,871	0
NH Foods Ltd.	JPY	0	600,000	600,000	0
Nichirei Corp.	JPY	0	1,772,290	1,772,290	0
Nippon Building Fund REIT Inc.	JPY	0	1,356	1,356	0
Nippon Express Co. Ltd.	JPY	0	675,692	675,692	0
Nippon Shinyaku Co. Ltd.	JPY	0	64,651	0	64,651
Nippon Telegraph & Telephone Corp.	JPY	0	320,000	0	320,000
Nissan Chemical Industries Ltd.	JPY	0	500,000	500,000	0
Nitto Denko Corp.	JPY	143,611	0	143,611	0
NSK Ltd.	JPY	0	1,013,925	258,766	755,159
NTT Data Corp.	JPY	188,358	147,136	243,400	92,094
Obayashi Corp.	JPY	0	646,179	0	646,179
Olympus Corp.	JPY	0	21,894	21,894	0
Otsuka Holdings Co. Ltd.	JPY	0	491,683	491,683	0
Panasonic Corp.	JPY	0	686,845	55,379	631,466
Penta-Ocean Construction Co. Ltd.	JPY	0	559,400	559,400	0
Rinnai Corp.	JPY	0	53,942	13,415	40,527
Rohm Co. Ltd.	JPY	0	512,383	420,362	92,021
Ryohin Keikaku Co. Ltd.	JPY	0	19,700	19,700	0
Sanwa Holdings Corp.	JPY	0	338,165	0	338,165
Sekisui Chemical Co. Ltd.	JPY	0	366,321	16,799	349,522
Seven & I Holdings Co. Ltd.	JPY	309,866	146,104	309,866	146,104
Shimano Inc.	JPY	0	62,681	62,681	0
Shionogi & Co. Ltd.	JPY	0	48,010	48,010	0
SoftBank Group Corp.	JPY	0	308,912	138,912	170,000
Sugi Holdings Co. Ltd.	JPY	0	72,200	72,200	0
Sumitomo Heavy Industries Ltd.	JPY	0	2,184,744	382,908	1,801,836
Sumitomo Mitsui Financial Group Inc.	JPY	429,730	728,891	873,621	285,000
Sumitomo Rubber Industries Ltd.	JPY	0	835,748	835,748	0
Suntory Beverage & Food Ltd.	JPY	0	128,396	128,396	0
Suzuki Motor Corp.	JPY	0	201,559	0	201,559
Taisei Corp.	JPY	0	2,156,941	250,000	1,906,941
Takeda Pharmaceutical Co. Ltd.	JPY	346,670	0	346,670	0
TDK Corp.	JPY	0	76,764	0	76,764
Tohoku Electric Power Co. Inc.	JPY	0	829,258	829,258	0
Tokyo Electron Ltd.	JPY	0	53,461	0	53,461
Toshiba Corp.	JPY	0	3,395,086	3,395,086	0
Toyota Motor Corp.	JPY	0	284,524	284,524	0
Toyota Tsusho Corp.	JPY	0	279,701	0	279,701

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Trend Micro Inc.	JPY	0	201,440	201,440	0
USS Co. Ltd.	JPY	0	124,732	0	124,732
West Japan Railway Co.	JPY	0	180,701	180,701	0
Yaskawa Electric Corp.	JPY	0	341,731	341,731	0
Zenkoku Hoshu Co. Ltd.	JPY	0	78,583	0	78,583
<b>Netherlands</b>					
Akzo Nobel NV	EUR	0	125,519	125,519	0
ASML Holding NV	EUR	37,701	0	37,701	0
Boskalis Westminster	EUR	0	21,425	21,425	0
ING Groep NV	EUR	1,008,873	778,097	1,786,970	0
ING Groep NV	EUR	0	989,759	989,759	0
Koninklijke Ahold Delhaize NV	EUR	0	328,800	0	328,800
NN Group NV	EUR	0	52,260	52,260	0
<b>Norway</b>					
Orkla ASA	NOK	400,000	0	400,000	0
Yara International ASA	NOK	0	116,689	116,689	0
<b>Spain</b>					
Banco Santander SA	EUR	2,548,512	3,409,389	5,957,901	0
Fomento de Construcciones y Contratas SA	EUR	0	1,794,331	1,794,331	0
Industria de Diseno Textil SA	EUR	0	432,800	432,800	0
<b>Sweden</b>					
Swedish Match AB	SEK	114,956	228,295	343,251	0
<b>Switzerland</b>					
Novartis AG	CHF	107,110	0	107,110	0
Partners Group Holding AG	CHF	12,409	0	12,409	0
Roche Holding AG	CHF	21,503	43,572	65,075	0
Swiss Life Holding AG	CHF	0	16,221	16,221	0
Syngenta AG	CHF	0	12,113	12,113	0
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co. Ltd.	USD	0	612,790	612,790	0
<b>United Kingdom</b>					
Unilever NV	EUR	375,691	427,210	802,901	0
<b>United States</b>					
Alphabet Inc. - A -	USD	0	9,960	0	9,960
American International Group Inc.	USD	0	167,135	167,135	0
Berkshire Hathaway Inc. - B -	USD	117,772	109,934	227,706	0
Biogen Inc.	USD	0	53,947	53,947	0
Du Pont (E.I.) de Nemours	USD	0	120,767	120,767	0
Facebook Inc. - A -	USD	0	135,000	15,000	120,000
Pfizer Inc.	USD	0	74,011	74,011	0
Qualcomm Inc.	USD	0	156,768	156,768	0
Yahoo! Inc.	USD	0	299,896	299,896	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers MSCI INDONESIA INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	AUD	0	1,585,350	1,585,350	0
Telstra Corp. Ltd.	AUD	0	5,190,211	5,190,211	0
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	7,920	5,280	2,640
Anheuser-Busch InBev SA/NV	EUR	0	559,692	559,692	0
Telenet Group Holding NV	EUR	45,000	675,000	720,000	0
<b>Finland</b>					
Nokia OYJ	EUR	419,371	6,709,936	7,129,307	0
Stora Enso OYJ - R -	EUR	351,943	3,871,373	4,223,316	0
<b>Germany</b>					
Allianz SE	EUR	8,917	785,443	767,302	27,058
BASF SE	EUR	42,338	1,183,817	1,226,155	0
Bayer AG	EUR	26,692	293,612	320,304	0
Bayerische Motoren Werke AG	EUR	23,707	284,484	308,191	0
Beiersdorf AG	EUR	0	275,742	275,742	0
Commerzbank AG	EUR	47,731	429,579	477,310	0
Continental AG	EUR	0	435,897	415,140	20,757
Daimler AG	EUR	16,319	1,485,920	1,458,148	44,091
Deutsche Boerse AG	EUR	0	144,327	144,327	0
Deutsche Telekom AG	EUR	160,000	8,697,504	8,587,504	270,000
Fresenius Medical Care AG & Co. KGaA	EUR	0	212,708	212,708	0
Fresenius SE & Co. KGaA	EUR	11,292	964,968	916,260	60,000
HeidelbergCement AG	EUR	8,030	150,351	158,381	0
Henkel AG & Co. KGaA - Pref -	EUR	0	488,484	447,777	40,707
Infineon Technologies AG	EUR	0	10,409,894	10,114,894	295,000
Jungheinrich AG - Pref -	EUR	0	627,367	627,367	0
K+S AG	EUR	70,563	846,756	917,319	0
LEG Immobilien AG	EUR	0	465,608	465,608	0
Linde AG	EUR	5,015	45,135	50,150	0
MAN SE	EUR	0	130,869	130,869	0
Merck KGaA	EUR	0	352,000	352,000	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	15,966	175,626	191,592	0
Porsche Automobil Holding SE - Pref -	EUR	0	314,658	314,658	0
Rheinmetall AG	EUR	0	562,500	562,500	0
RHOEN-KLINIKUM AG	EUR	0	1,120,000	1,040,000	80,000
SAP SE	EUR	43,558	1,632,881	1,676,439	0
Siemens AG	EUR	33,000	1,532,968	1,529,732	36,236
thyssenkrupp AG	EUR	140,000	5,406,638	5,411,596	135,042
Volkswagen AG - Pref -	EUR	10,888	823,304	802,826	31,366
<b>Japan</b>					
Aeon Co. Ltd.	JPY	0	1,082,817	1,082,817	0
Ajinomoto Co. Inc.	JPY	0	2,942,100	2,942,100	0
Amada Holdings Co. Ltd.	JPY	0	6,619,500	6,619,500	0
ANA Holdings Inc.	JPY	500,597	4,505,373	5,005,970	0
Asahi Group Holdings Ltd.	JPY	0	2,040,513	2,040,513	0
Bandai Namco Holdings Inc.	JPY	0	3,080,000	3,080,000	0
Bridgestone Corp.	JPY	0	2,438,304	2,438,304	0
Canon Inc.	JPY	0	879,340	879,340	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Chubu Electric Power Co. Inc.	JPY	0	4,776,200	4,776,200	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	1,728,220	1,728,220	0
Dai Nippon Printing Co. Ltd.	JPY	0	6,892,362	6,892,362	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	268,038	0	268,038
Dentsu Inc.	JPY	0	591,950	591,950	0
FANUC Corp.	JPY	0	62,604	41,736	20,868
Fast Retailing Co. Ltd.	JPY	6,946	198,414	205,360	0
Fuji Electric Co. Ltd.	JPY	0	26,312,140	25,695,876	616,264
Fuji Heavy Industries Ltd.	JPY	0	2,136,369	2,027,480	108,889
Haseko Corp.	JPY	0	3,850,200	3,850,200	0
Hoshizaki Corp.	JPY	0	266,201	266,201	0
Jafero Co. Ltd.	JPY	0	705,920	705,920	0
Japan Airlines Co. Ltd.	JPY	40,245	362,205	402,450	0
Japan Exchange Group Inc.	JPY	187,740	1,689,660	1,877,400	0
Japan Tobacco Inc.	JPY	0	1,435,800	1,435,800	0
Kao Corp.	JPY	0	849,800	849,800	0
Koito Manufacturing Co. Ltd.	JPY	0	629,069	629,069	0
Konami Holdings Corp.	JPY	0	3,460,020	3,338,092	121,928
Kyocera Corp.	JPY	64,199	577,791	641,990	0
Mazda Motor Corp.	JPY	0	650,556	433,704	216,852
MEIJI Holdings Co. Ltd.	JPY	0	507,738	507,738	0
Mitsubishi Electric Corp.	JPY	301,652	2,714,868	3,016,520	0
Mitsubishi Tanabe Pharma Corp.	JPY	0	3,960,000	3,960,000	0
MS&AD Insurance Group Holdings Inc.	JPY	0	944,916	944,916	0
Nankai Electric Railway Co.	JPY	0	4,900,288	4,900,288	0
NEC Corp.	JPY	445,613	4,010,517	4,456,130	0
Nissan Motor Co. Ltd.	JPY	0	1,135,440	1,135,440	0
Nitto Denko Corp.	JPY	44,740	549,600	545,360	48,980
Nomura Research Institute Ltd.	JPY	0	2,200,000	2,200,000	0
NSK Ltd.	JPY	0	7,914,900	7,914,900	0
NTT Data Corp.	JPY	58,680	528,120	586,800	0
NTT DOCOMO Inc.	JPY	0	2,666,667	2,456,970	209,697
Olympus Corp.	JPY	0	480,000	480,000	0
ORIX Corp.	JPY	0	4,502,106	4,502,106	0
Resona Holdings Inc.	JPY	0	11,705,062	11,166,420	538,642
Secom Co. Ltd.	JPY	0	225,000	225,000	0
Seven & I Holdings Co. Ltd.	JPY	66,407	199,221	265,628	0
Shimamura Co. Ltd.	JPY	0	226,510	203,859	22,651
Shin-Etsu Chemical Co. Ltd.	JPY	0	141,612	94,408	47,204
Shiseido Co. Ltd.	JPY	0	1,859,358	1,859,358	0
SoftBank Group Corp.	JPY	0	962,305	887,550	74,755
Sumitomo Heavy Industries Ltd.	JPY	0	16,943,000	16,943,000	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	1,854,263	1,714,330	139,933
Suzuki Motor Corp.	JPY	0	779,260	779,260	0
Taiheiyo Cement Corp.	JPY	0	24,547,800	24,547,800	0
Takara Holdings Inc.	JPY	239,185	2,152,665	2,391,850	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	1,701,000	1,701,000	0
Tokyo Corp.	JPY	0	5,283,476	5,283,476	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toppan Printing Co. Ltd.	JPY	0	8,139,600	8,139,600	0
Yamaha Corp.	JPY	0	309,045	309,045	0
Yamaha Motor Co. Ltd.	JPY	0	529,628	529,628	0
Yamato Holdings Co. Ltd.	JPY	0	485,478	416,124	69,354
<b>Netherlands</b>					
ING Groep NV	EUR	0	1,091,866	1,091,866	0
ING Groep NV	EUR	76,186	761,860	838,046	0
Koninklijke Ahold Delhaize NV	EUR	0	2,768,269	2,591,277	176,992
Koninklijke Ahold NV	EUR	150,000	1,500,000	1,650,000	0
Koninklijke Philips NV	EUR	0	940,204	940,204	0
<b>Spain</b>					
Banco Santander SA	EUR	0	4,395,188	4,395,188	0
Industria de Diseno Textil SA	EUR	0	484,266	484,266	0
Red Electrica Corp. SA	EUR	0	407,654	407,654	0
<b>Sweden</b>					
Electrolux AB - Series B -	SEK	0	1,540,088	1,540,088	0
Swedbank AB - A -	SEK	130,000	1,300,000	1,430,000	0
Telefonaktiebolaget LM Ericsson - B -	SEK	0	9,472,440	8,683,070	789,370
<b>Switzerland</b>					
Novartis AG	CHF	30,000	90,000	120,000	0
Roche Holding AG	CHF	12,000	84,000	96,000	0
<b>United Kingdom</b>					
Unilever NV	EUR	0	899,691	899,691	0
<b>United States</b>					
Alphabet Inc. - C -	USD	0	63,000	61,500	1,500
Autodesk Inc.	USD	0	1,154,242	1,121,460	32,782
Berkshire Hathaway Inc. - B -	USD	0	137,616	137,616	0
Biogen Inc.	USD	0	52,320	52,320	0
Citigroup Inc.	USD	52,444	104,888	157,332	0
Coca-Cola Co.	USD	0	560,000	560,000	0
CVS Health Corp.	USD	14,193	14,193	28,386	0
Merck & Co. Inc.	USD	0	261,312	261,312	0
Walgreens Boots Alliance Inc.	USD	0	219,747	219,747	0
Yahoo! Inc.	USD	0	1,320,048	1,320,048	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Cayman Islands</b>					
GCL-Poly Energy Holdings Ltd. - Rights	HKD	463,200	0	463,200	0
Semiconductor Manufacturing Common Stock	USD	0	453,963	453,963	0
<b>China</b>					
3SBio Inc.	HKD	0	195,600	35,000	160,600
58.com Inc.	USD	7,790	10,376	5,223	12,943
AAC Technologies Holdings Inc.	HKD	158,500	51,984	93,500	116,984

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Agricultural Bank of China Ltd. - H -	HKD	4,924,000	1,660,949	2,673,000	3,911,949
Air China Ltd. - H -	HKD	394,000	120,066	225,000	289,066
Alibaba Group Holding Ltd.	USD	107,212	146,229	74,774	178,667
Aluminum Corp. of China Ltd. - H -	HKD	846,000	256,000	471,654	630,346
Anhui Conch Cement Co. Ltd. - H -	HKD	264,000	86,500	154,000	196,500
ANTA Sports Products Ltd.	HKD	212,000	59,000	111,000	160,000
AviChina Industry & Technology Co. Ltd. - H -	HKD	451,000	135,000	249,000	337,000
Baidu Inc.	USD	29,546	33,652	19,971	43,227
Bank of China Ltd. - H -	HKD	16,972,000	5,552,915	9,884,000	12,640,915
Bank of Communications Co. Ltd. - H -	HKD	1,871,000	604,924	1,083,000	1,392,924
Beijing Capital International Airport Co. Ltd. - H -	HKD	318,000	88,000	164,000	242,000
Belle International Holdings Ltd.	HKD	991,000	555,836	540,000	1,006,836
BYD Co. Ltd. - H -	HKD	136,000	42,658	76,500	102,158
CAR Inc.	HKD	173,000	0	173,000	0
CGN Power Co. Ltd. - H -	HKD	1,907,000	769,000	989,000	1,687,000
China Cinda Asset Management Co. Ltd. - H -	HKD	1,869,100	621,000	1,098,700	1,391,400
China CITIC Bank Corp. Ltd. - H -	HKD	1,749,000	558,000	888,000	1,419,000
China Coal Energy Co. Ltd. - H -	HKD	569,000	168,000	412,000	325,000
China Communications Construction Co. Ltd. - H -	HKD	948,000	304,000	547,000	705,000
China Communications Services Corp. Ltd. - H -	HKD	516,000	158,000	294,000	380,000
China Conch Venture Holdings Ltd.	HKD	289,000	97,000	171,000	215,000
China Construction Bank Corp. - H -	HKD	17,979,000	5,898,709	10,505,000	13,372,709
China COSCO Holdings Co. Ltd. - H -	HKD	592,500	156,000	748,500	0
China Everbright Bank Co. Ltd. - H -	HKD	731,500	226,787	466,700	491,587
China Evergrande Group	HKD	0	766,787	113,000	653,787
China Galaxy Securities Co. Ltd. - H -	HKD	710,900	205,000	446,500	469,400
China Huarong Asset Management Co. Ltd.	HKD	0	861,000	64,000	797,000
China Huishan Dairy Holdings Co. Ltd.	HKD	1,342,900	290,145	989,600	643,445
China International Marine Containers Group Co. Ltd. - H -	HKD	107,200	0	107,200	0
China Life Insurance Co. Ltd. - H -	HKD	1,592,000	500,000	908,000	1,184,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	676,000	198,000	369,000	505,000
China Medical System Holdings Ltd.	HKD	239,800	76,000	118,000	197,800
China Mengniu Dairy Co. Ltd.	HKD	587,000	188,000	339,000	436,000
China Merchants Bank Co. Ltd. - H -	HKD	980,000	265,225	624,500	620,725
China Minsheng Banking Corp. Ltd. - H -	HKD	1,260,000	406,267	729,000	937,267
China National Building Material Co. Ltd. - H -	HKD	618,000	196,000	358,418	455,582
China Oilfield Services Ltd. - H -	HKD	390,000	118,000	220,000	288,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	563,800	179,384	323,800	419,384
China Petroleum & Chemical Corp. - H -	HKD	5,450,000	1,766,000	3,158,000	4,058,000
China Railway Construction Corp. Ltd. - H -	HKD	420,000	140,000	246,500	313,500
China Railway Group Ltd. - H -	HKD	852,000	278,000	495,000	635,000
China Shenhua Energy Co. Ltd. - H -	HKD	726,000	229,369	415,000	540,369
China Shipping Container Lines Co. Ltd. - H -	HKD	863,000	218,000	1,081,000	0

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Southern Airlines Co. Ltd. - H -	HKD	392,000	120,000	224,000	288,000
China Telecom Corp. Ltd. - H -	HKD	2,958,000	954,240	1,704,000	2,208,240
China Vanke Co. Ltd. - H -	HKD	281,100	91,685	163,500	209,285
Chongqing Changan Automobile Co. Ltd. - B -	HKD	182,800	53,800	100,468	136,132
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	538,000	153,000	291,345	399,655
CITIC Securities Co. Ltd. - H -	HKD	462,000	147,000	265,000	344,000
CNOOC Ltd.	HKD	3,813,000	1,229,205	2,201,000	2,841,205
Country Garden Holdings Co. Ltd.	HKD	1,205,000	391,628	714,000	882,628
CRRC Corp. Ltd. - H -	HKD	934,100	295,000	568,000	661,100
CSPC Pharmaceutical Group Ltd.	HKD	878,000	304,000	508,000	674,000
Ctrip.com International Ltd.	USD	30,432	53,019	24,064	59,387
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	125,200	7,724	132,924	0
Datang International Power Generation Co. Ltd. - H -	HKD	694,000	0	694,000	0
Dongfeng Motor Group Co. Ltd. - H -	HKD	580,000	179,000	326,000	433,000
ENN Energy Holdings Ltd.	HKD	167,000	53,000	98,000	122,000
Evergrande Real Estate Group Ltd.	HKD	930,000	26,787	956,787	0
Fang Holdings Ltd. - ADR	USD	0	48,593	48,593	0
Fosun International Ltd.	HKD	459,300	205,000	254,000	410,300
Fuyao Glass Industry Group Co. Ltd.	HKD	0	82,800	6,400	76,400
Geely Automobile Holdings Ltd.	HKD	1,125,000	354,000	630,000	849,000
GF Securities Co. Ltd. - H -	HKD	287,900	93,600	165,000	216,500
GOME Electrical Appliances Holding Ltd.	HKD	2,534,000	778,000	1,391,000	1,921,000
Great Wall Motor Co. Ltd. - H -	HKD	661,500	200,000	368,500	493,000
Guangzhou Automobile Group Co. Ltd. - H -	HKD	474,000	138,218	276,000	336,218
Guangzhou R&F Properties Co. Ltd. - H -	HKD	217,600	63,200	127,800	153,000
Haitian International Holdings Ltd.	HKD	158,000	53,000	109,600	101,400
Haitong Securities Co. Ltd. - H -	HKD	691,600	209,246	413,200	487,646
Hengan International Group Co. Ltd.	HKD	158,000	51,504	94,000	115,504
HengTen Networks Group Ltd.	HKD	0	3,724,000	288,000	3,436,000
HENG TEN NETWORKS GROUP Ltd.	HKD	0	72,000	0	72,000
Huadian Power International Corp. Ltd. - H -	HKD	348,000	112,000	460,000	0
Huaneng Power International Inc. - H -	HKD	904,000	299,515	532,000	671,515
Huaneng Renewables Corp. Ltd. - H -	HKD	854,800	274,000	493,654	635,146
Huatai Securities Co. Ltd. - H -	HKD	219,700	175,600	163,100	232,200
Industrial & Commercial Bank of China Ltd. - H -	HKD	15,762,000	5,109,064	9,132,000	11,739,064
JD.com Inc.	USD	36,414	109,084	39,052	106,446
Jiangsu Expressway Co. Ltd. - H -	HKD	264,000	90,070	160,000	194,070
Jiangxi Copper Co. Ltd. - H -	HKD	281,000	78,000	160,000	199,000
Kingsoft Corp. Ltd.	HKD	182,000	69,000	128,000	123,000
Lenovo Group Ltd.	HKD	1,426,000	590,000	870,000	1,146,000
Longfor Properties Co. Ltd.	HKD	310,500	97,000	174,886	232,614
Luye Pharma Group Ltd.	HKD	314,900	82,500	397,400	0
NetEase Inc.	USD	8,430	9,747	5,624	12,553
New China Life Insurance Co. Ltd. - H -	HKD	165,400	55,000	97,100	123,300

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>China (continued)</b>					
New Oriental Education & Technology Group Inc.	USD	13,930	17,503	10,220	21,213
People's Insurance Co. Group of China Ltd. - H -	HKD	1,399,000	443,000	733,000	1,109,000
PetroChina Co. Ltd. - H -	HKD	4,504,000	1,471,089	2,620,000	3,355,089
PICC Property & Casualty Co. Ltd. - H -	HKD	836,000	446,853	548,000	734,853
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,114,500	356,729	642,000	829,229
Qihoo 360 Technology Co. Ltd.	USD	9,868	4,800	14,668	0
Qinqin Foodstuffs Group Cayman Co. Ltd.	HKD	0	17,300	17,300	0
Qunar Cayman Islands Ltd.	USD	5,512	3,329	3,177	5,664
Semiconductor Manufacturing International Corp.	HKD	0	436,563	22,000	414,563
Semiconductor Manufacturing International Corp.	HKD	5,661,000	1,661,000	7,322,000	0
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	396,000	164,000	264,000	296,000
Shanghai Electric Group Co. Ltd. - H -	HKD	676,000	231,839	461,000	446,839
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	86,000	30,000	52,000	64,000
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	106,700	115,400	95,100	127,000
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	147,500	44,500	82,349	109,651
Shenzhou International Group Holdings Ltd.	HKD	120,000	44,000	75,000	89,000
Shui On Land Ltd.	HKD	770,500	216,000	986,500	0
SINA Corp./China	USD	0	9,932	915	9,017
Sino-Ocean Group Holding Ltd.	HKD	723,500	229,088	474,000	478,588
Sinopec Engineering Group Co. Ltd. - H -	HKD	296,100	93,487	192,100	197,487
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	752,000	267,210	466,000	553,210
Sinopharm Group Co. Ltd. - H -	HKD	254,800	84,485	149,600	189,685
Sinotrans Ltd. - H -	HKD	388,000	146,236	211,000	323,236
SOHO China Ltd.	HKD	445,000	134,500	248,000	331,500
SouFun Holdings Ltd.	USD	25,552	21,287	46,839	0
Sunac China Holdings Ltd.	HKD	446,000	145,611	284,000	307,611
Sunny Optical Technology Group Co. Ltd.	HKD	0	122,000	8,000	114,000
TAL Education Group	USD	4,338	5,294	2,809	6,823
Tencent Holdings Ltd.	HKD	1,104,500	390,639	592,200	902,939
Tingyi Cayman Islands Holding Corp.	HKD	414,000	114,000	216,000	312,000
TravelSky Technology Ltd. - H -	HKD	197,000	66,525	115,000	148,525
Tsingtao Brewery Co. Ltd. - H -	HKD	76,000	52,246	72,000	56,246
Vipshop Holdings Ltd.	USD	42,008	50,379	28,093	64,294
Want Want China Holdings Ltd.	HKD	1,261,000	399,000	751,000	909,000
WEIBO Corp. SPON ADR	USD	0	5,610	515	5,095
Weichai Power Co. Ltd. - H -	HKD	228,000	59,000	132,000	155,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	446,000	116,000	265,520	296,480
Youku Tudou Inc.	USD	12,480	0	12,480	0
YY Inc.	USD	2,976	3,708	2,022	4,662

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhejiang Expressway Co. Ltd. - H -	HKD	302,000	84,000	156,000	230,000
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	111,000	39,000	63,500	86,500
Zijin Mining Group Co. Ltd. - H -	HKD	1,228,000	370,000	683,526	914,474
ZTE Corp. - H -	HKD	161,280	46,200	87,200	120,280
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	HKD	517,900	266,900	262,000	522,800
Alibaba Pictures Group Ltd.	HKD	2,139,000	879,000	1,220,000	1,798,000
Beijing Enterprises Holdings Ltd.	HKD	109,000	30,500	59,000	80,500
Beijing Enterprises Water Group Ltd.	HKD	932,000	301,000	540,000	693,000
Brilliance China Automotive Holdings Ltd.	HKD	638,000	244,000	402,000	480,000
China Everbright International Ltd.	HKD	527,000	172,000	307,000	392,000
China Everbright Ltd.	HKD	194,000	94,000	138,172	149,828
China Gas Holdings Ltd.	HKD	374,000	130,000	232,000	272,000
China Jinmao Holdings Group Ltd.	HKD	734,000	246,000	386,000	594,000
China Merchants Holdings International Co. Ltd.	HKD	250,000	80,000	122,000	208,000
China Mobile Ltd.	HKD	1,312,500	430,359	766,000	976,859
China Overseas Land & Investment Ltd.	HKD	845,000	265,379	500,000	610,379
China Power International Development Ltd.	HKD	705,000	209,000	389,000	525,000
China Resources Beer Holdings Co. Ltd.	HKD	262,429	175,476	182,000	255,905
China Resources Beer Rights	HKD	0	49,476	49,476	0
China Resources Gas Group Ltd.	HKD	186,000	60,000	102,000	144,000
China Resources Land Ltd.	HKD	592,666	205,801	360,000	438,467
China Resources Power Holdings Co. Ltd.	HKD	404,559	145,584	244,000	306,143
China State Construction International Holdings Ltd.	HKD	390,000	126,470	232,000	284,470
China Taiping Insurance Holdings Co. Ltd.	HKD	345,200	113,400	201,400	257,200
China Unicom Hong Kong Ltd.	HKD	1,280,000	421,216	750,000	951,216
CITIC Ltd.	HKD	932,000	293,872	531,000	694,872
COSCO Pacific Ltd.	HKD	378,000	134,373	254,000	258,373
Far East Horizon Ltd.	HKD	377,000	139,568	201,000	315,568
Fullshare Holdings Ltd.	HKD	0	1,172,500	90,000	1,082,500
GCL-Poly Energy Holdings Ltd.	HKD	2,316,000	1,552,876	1,800,000	2,068,876
Goldin Properties Holdings Ltd.	HKD	300,000	0	300,000	0
Guangdong Investment Ltd.	HKD	604,000	215,000	372,000	447,000
Haier Electronics Group Co. Ltd.	HKD	266,000	77,000	143,000	200,000
Hanergy Thin Film Power Group Ltd.	HKD	3,746,600	0	0	3,746,600
Imperial Pacific International Holdings Ltd.	HKD	11,800,000	0	11,800,000	0
Kunlun Energy Co. Ltd.	HKD	690,000	217,575	392,000	515,575
New World China Land Ltd.	HKD	554,400	0	554,400	0
Nine Dragons Paper Holdings Ltd.	HKD	386,000	119,565	245,000	260,565
Shanghai Industrial Holdings Ltd.	HKD	113,000	41,000	77,000	77,000
Shimao Property Holdings Ltd.	HKD	297,500	89,759	196,500	190,759
Sino Biopharmaceutical Ltd.	HKD	952,000	320,000	564,000	708,000
Sun Art Retail Group Ltd.	HKD	508,000	154,500	282,615	379,885
Yuexiu Property Co. Ltd.	HKD	1,452,000	0	1,452,000	0
<b>United States</b>					
Yum China Holdings Inc.	USD	0	72,291	7,496	64,795

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	53,610	9,615	43,995
Anheuser-Busch InBev SA/NV	EUR	0	217,740	217,740	0
<b>Denmark</b>					
Coloplast A/S - B -	DKK	0	445,956	445,956	0
Vestas Wind Systems A/S	DKK	49,299	295,794	345,093	0
<b>Finland</b>					
Nokia OYJ	EUR	867,419	11,094,838	11,962,257	0
<b>Germany</b>					
adidas AG	EUR	59,873	553,603	613,476	0
Allianz SE	EUR	36,388	323,946	334,164	26,170
BASF SE	EUR	50,892	999,790	1,050,682	0
Bayer AG	EUR	35,704	392,744	428,448	0
Bayerische Motoren Werke AG	EUR	62,356	716,966	748,272	31,050
Beiersdorf AG	EUR	0	40,280	0	40,280
Commerzbank AG	EUR	0	13,362,859	12,739,382	623,477
Daimler AG	EUR	16,122	1,344,390	1,290,302	70,210
Deutsche Boerse AG	EUR	0	594,922	594,922	0
Deutsche Lufthansa AG	EUR	0	502,124	502,124	0
Deutsche Post AG	EUR	55,005	605,055	660,060	0
Deutsche Telekom AG	EUR	148,956	1,638,516	1,787,472	0
E.ON SE	EUR	371,727	5,575,905	5,947,632	0
Fresenius Medical Care AG & Co. KGaA	EUR	64,850	629,350	694,200	0
HeidelbergCement AG	EUR	0	150,408	150,408	0
Henkel AG & Co. KGaA - Pref -	EUR	0	256,340	256,340	0
Infineon Technologies AG	EUR	0	8,429,430	8,187,327	242,103
Linde AG	EUR	29,791	297,910	327,701	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	31,733	143,206	173,199	1,740
Porsche Automobil Holding SE - Pref -	EUR	0	1,346,210	1,346,210	0
ProSiebenSat.1 Media SE	EUR	0	835,760	835,760	0
SAP SE	EUR	22,554	930,338	952,892	0
Siemens AG	EUR	53,962	53,962	107,924	0
Volkswagen AG - Pref -	EUR	24,373	414,341	438,714	0
<b>Japan</b>					
Asahi Group Holdings Ltd.	JPY	0	2,967,696	2,967,696	0
Brother Industries Ltd.	JPY	0	321,104	160,552	160,552
Canon Inc.	JPY	0	2,132,202	2,132,202	0
Casio Computer Co. Ltd.	JPY	0	1,658,838	1,658,838	0
Central Japan Railway Co.	JPY	0	371,328	371,328	0
Chubu Electric Power Co. Inc.	JPY	0	4,960,130	4,960,130	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	980,908	980,908	0
Credit Saison Co. Ltd.	JPY	0	5,036,590	5,036,590	0
Daiwa House Industry Co. Ltd.	JPY	0	62,064	62,064	0
Denso Corp.	JPY	0	1,663,440	1,663,440	0
Dentsu Inc.	JPY	0	718,804	718,804	0
FANUC Corp.	JPY	0	402,636	402,636	0
Fast Retailing Co. Ltd.	JPY	0	110,340	110,340	0
Fujikura Ltd.	JPY	0	953,638	953,638	0
Hankyu Hanshin Holdings Inc.	JPY	0	7,650,980	7,650,980	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Hitachi High-Technologies Corp.	JPY	0	17,232	8,616	8,616
Honda Motor Co. Ltd.	JPY	0	190,660	190,660	0
Japan Tobacco Inc.	JPY	0	850,280	850,280	0
Keio Corp.	JPY	0	677,000	338,500	338,500
Kikkoman Corp.	JPY	0	702,384	702,384	0
Kirin Holdings Co. Ltd.	JPY	0	2,297,122	2,297,122	0
Koito Manufacturing Co. Ltd.	JPY	159,089	838,178	997,267	0
Komatsu Ltd.	JPY	0	2,709,747	2,709,747	0
Kyocera Corp.	JPY	0	613,028	524,268	88,760
Marubeni Corp.	JPY	0	8,040,816	7,288,446	752,370
MEIJI Holdings Co. Ltd.	JPY	0	16,962	16,962	0
Mitsubishi Electric Corp.	JPY	538,313	9,378,942	9,917,255	0
Mitsubishi Logistics Corp.	JPY	0	413,670	206,835	206,835
Mitsubishi UFJ Financial Group Inc.	JPY	0	13,805,812	13,137,372	668,440
Mitsui & Co. Ltd.	JPY	0	5,492,604	5,492,604	0
Mitsui Fudosan Co. Ltd.	JPY	0	1,079,502	1,079,502	0
Nippon Building Fund REIT Inc.	JPY	0	752	752	0
Nippon Telegraph & Telephone Corp.	JPY	0	115,852	86,889	28,963
Nissan Motor Co. Ltd.	JPY	0	2,645,328	2,645,328	0
Nitto Denko Corp.	JPY	35,148	210,888	246,036	0
Omron Corp.	JPY	0	2,385,614	2,385,614	0
ORIX Corp.	JPY	0	406,108	203,054	203,054
Santen Pharmaceutical Co. Ltd.	JPY	428,161	2,256,322	2,684,483	0
SBI Holdings Inc.	JPY	0	38,090	0	38,090
Secom Co. Ltd.	JPY	0	322,220	322,220	0
Sekisui House Ltd.	JPY	0	2,282,784	1,994,775	288,009
Seven & I Holdings Co. Ltd.	JPY	0	1,205,170	1,205,170	0
Shimano Inc.	JPY	0	190,264	190,264	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	758,347	701,987	56,360
SoftBank Group Corp.	JPY	0	1,301,280	1,235,000	66,280
Sompo Japan Nipponkoa Holdings Inc.	JPY	72,352	434,112	506,464	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	2,063,919	2,063,919	0
Sundrug Co. Ltd.	JPY	0	13,802	6,901	6,901
Suntory Beverage & Food Ltd.	JPY	0	656,160	656,160	0
Tokyo Electron Ltd.	JPY	103,473	585,862	680,512	8,823
Tokyo Tatemono Co. Ltd.	JPY	0	3,139,344	3,139,344	0
Toyota Motor Corp.	JPY	0	1,275,060	1,275,060	0
Trend Micro Inc.	JPY	0	1,372,591	1,372,591	0
Yokohama Rubber Co. Ltd.	JPY	0	2,265,016	2,265,016	0
<b>Netherlands</b>					
ASML Holding NV	EUR	61,773	617,730	679,503	0
ING Groep NV	EUR	0	3,014,618	2,673,052	341,566
ING Groep NV	EUR	390,463	3,514,167	3,904,630	0
Koninklijke Philips NV	EUR	219,161	2,290,771	2,509,932	0
<b>Spain</b>					
Iberdrola SA	EUR	889,987	889,987	1,779,974	0
Industria de Diseno Textil SA	EUR	0	39,670	0	39,670
Red Electrica Corp. SA	EUR	0	301,220	301,220	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Adecco Group AG	CHF	0	659,746	579,173	80,573
Givaudan SA	CHF	0	18,528	18,528	0
Lonza Group AG	CHF	0	152,060	152,060	0
Novartis AG	CHF	61,893	185,679	247,572	0
Partners Group Holding AG	CHF	19,086	154,172	173,258	0
Roche Holding AG	CHF	22,992	60,984	83,976	0
Swiss Prime Site AG	CHF	68,574	542,166	610,740	0
Swisscom AG	CHF	0	79,554	69,698	9,856
<b>United Kingdom</b>					
Unilever NV	EUR	0	837,627	735,717	101,910
<b>United States</b>					
Abbvie Inc	USD	0	207,225	207,225	0
Alphabet Inc. - A -	USD	1,775	47,925	47,925	1,775
American Express Co.	USD	0	205,920	205,920	0
Apple Inc.	USD	0	189,184	189,184	0
Berkshire Hathaway Inc. - B -	USD	28,022	756,594	756,594	28,022
CBRE Group Inc. - A -	USD	105,350	2,844,450	2,949,800	0
Chevron Corp.	USD	0	82,472	82,472	0
CVS Health Corp.	USD	12,543	12,543	25,086	0
Jpmorgan Chase & Co.	USD	0	122,502	122,502	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Bhd	MYR	195,200	68,200	96,300	167,100
Alliance Financial Group Bhd	MYR	169,200	49,000	83,400	134,800
AMMB Holdings Bhd	MYR	299,100	89,700	146,600	242,200
Astro Malaysia Holdings Bhd	MYR	243,200	89,100	124,100	208,200
Axiata Group Bhd	MYR	398,650	189,919	230,300	358,269
Berjaya Sports Toto Bhd	MYR	106,080	40,800	56,200	90,680
British American Tobacco Malaysia Bhd	MYR	19,800	11,900	12,600	19,100
Bumi Armada Bhd	MYR	363,000	104,700	467,700	0
CIMB Group Holdings Bhd	MYR	773,585	367,115	732,100	408,600
Dialog Group Bhd	MYR	587,500	225,100	388,700	423,900
DiGi.Com Bhd	MYR	530,400	226,000	288,500	467,900
Felda Global Ventures Holdings Bhd	MYR	199,300	69,300	98,300	170,300
Gamuda Bhd	MYR	259,000	104,400	136,700	226,700
Gamuda BHD	MYR	0	43,166	43,166	0
Gamuda Bhd - Rights	MYR	0	43,166	43,166	0
Genting Bhd	MYR	340,200	146,100	185,400	300,900
Genting Malaysia Bhd	MYR	448,600	187,800	239,300	397,100
Genting Plantations Bhd	MYR	35,600	14,200	18,100	31,700
HAP Seng Consolidated Bhd	MYR	85,700	40,500	43,200	83,000
Hartalega Holdings Bhd	MYR	100,100	40,200	52,300	88,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Malaysia (continued)</b>					
Hong Leong Bank Bhd	MYR	98,312	42,100	53,300	87,112
Hong Leong Financial Group Bhd	MYR	35,752	12,500	17,600	30,652
IHH Healthcare Bhd	MYR	373,700	303,400	236,700	440,400
IJM Corp. Bhd	MYR	463,700	150,000	228,200	385,500
IOI Corp. Bhd	MYR	443,900	158,000	299,100	302,800
IOI Properties Group Bhd	MYR	233,483	96,000	123,200	206,283
Kuala Lumpur Kepong Bhd	MYR	64,300	27,100	34,200	57,200
Lafarge Malaysia Bhd	MYR	58,400	20,900	34,000	45,300
Malayan Banking Bhd	MYR	726,357	348,724	606,600	468,481
Malaysia Airports Holdings Bhd	MYR	129,920	42,200	72,400	99,720
Maxis Bhd	MYR	283,500	119,500	151,700	251,300
MISC Bhd	MYR	171,700	66,800	89,500	149,000
Petronas Chemicals Group Bhd	MYR	424,700	142,200	245,900	321,000
Petronas Dagangan Bhd	MYR	38,400	12,800	24,700	26,500
Petronas Gas Bhd	MYR	104,900	44,000	56,300	92,600
PPB Group Bhd	MYR	73,300	31,900	41,900	63,300
Public Bank Bhd	MYR	384,400	205,200	226,100	363,500
RHB Capital Bhd	MYR	97,621	190,915	181,621	106,915
SapuraKencana Petroleum Bhd	MYR	508,400	265,300	253,400	520,300
Sime Darby Bhd	MYR	458,900	186,555	334,501	310,954
Telekom Malaysia Bhd	MYR	174,753	70,800	94,900	150,653
Tenaga Nasional Bhd	MYR	515,900	216,700	279,700	452,900
UMW Holdings Bhd	MYR	91,600	34,400	63,700	62,300
Westports Holdings Bhd	MYR	157,900	67,800	88,600	137,100
YTL Corp. Bhd	MYR	668,200	261,900	353,000	577,100
YTL Power International Bhd	MYR	285,600	145,400	161,100	269,900

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL	THB	0	2,600	200	2,400
Advanced Info Service PCL	THB	311,817	534,700	420,100	426,417
Airports of Thailand PCL	THB	0	1,200	0	1,200
Airports of Thailand PCL	THB	128,358	219,000	171,800	175,558
Bangkok Bank PCL	THB	21,400	8,700	14,000	16,100
Bangkok Bank PCL	THB	53,459	119,300	85,300	87,459
Bangkok Dusit Medical Services PCL - F -	THB	1,169,897	1,992,200	1,568,800	1,593,297
Bangkok Expressway & Metro PCL	THB	0	5,662,700	2,823,400	2,839,300
Banpu PCL	THB	301,865	1,265,264	929,482	637,647
Banpu PCL	THB	0	213,082	213,082	0
Banpu PCL	THB	0	44,092	44,092	0
BEC World PCL	THB	0	424,500	21,100	403,400
BEC World PCL	THB	286,667	516,500	803,167	0
Berli Jucker PLC -NVDR-	THB	0	493,800	0	493,800

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
BTS Group Holdings PCL	THB	1,779,450	3,034,700	2,407,300	2,406,850
Bumrungrad Hospital PCL	THB	106,771	183,600	143,500	146,871
Central Pattana PCL	THB	409,038	693,900	548,800	554,138
Charoen Pokphand Foods PCL	THB	935,901	1,419,400	1,240,300	1,115,001
CP ALL PCL	THB	0	4,500	0	4,500
CP ALL PCL	THB	1,318,789	2,656,100	1,942,800	2,032,089
Delta Electronics Thailand PCL	THB	150,700	254,800	200,300	205,200
Electricity Generating PCL	THB	0	105,500	51,300	54,200
Energy Absolute PCL	THB	325,800	567,600	432,845	460,555
Glow Energy PCL	THB	0	3,700	200	3,500
Glow Energy PCL	THB	153,083	260,100	204,900	208,283
Home Product Center PCL	THB	0	24,900	1,900	23,000
Home Product Center PCL	THB	1,181,839	2,008,600	1,584,000	1,606,439
Indorama Ventures PCL	THB	0	9,200	700	8,500
Indorama Ventures PCL	THB	427,186	741,700	581,000	587,886
IRPC PCL	THB	2,998,158	5,156,600	4,034,300	4,120,458
Kasikornbank PCL	THB	523,247	917,300	719,000	721,547
KCE Electronics PLC -NVDR-	THB	0	118,200	0	118,200
Krung Thai Bank PCL	THB	1,059,019	1,803,900	1,425,500	1,437,419
Minor International PCL	THB	521,249	1,226,500	859,239	888,510
PTT Exploration & Production PCL	THB	415,721	711,700	555,800	571,621
PTT Global Chemical PCL	THB	0	5,000	300	4,700
PTT Global Chemical PCL	THB	620,933	1,059,900	830,700	850,133
PTT PCL	THB	0	1,500	0	1,500
PTT PCL	THB	299,556	515,300	404,200	410,656
Robinson Department Store PCL	THB	0	407,100	201,500	205,600
Siam Cement PCL	THB	121,679	214,650	168,150	168,179
Siam Commercial Bank PCL	THB	0	60,400	200	60,200
Siam Commercial Bank PCL	THB	467,866	803,600	603,700	667,766
Thai Oil PCL	THB	244,947	420,100	329,300	335,747
Thai Union Group PLC - F -	THB	571,700	971,200	757,600	785,300
TMB Bank PCL	THB	3,981,492	6,709,300	5,280,900	5,409,892
True Corp. PCL	THB	2,575,369	6,189,732	4,617,800	4,147,301
True Corppcl Rts.	THB	0	1,115,850	1,115,850	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	PHP	1,467,580	872,820	463,510	1,876,890
Aboitiz Power Corp.	PHP	1,107,000	650,000	355,600	1,401,400
ABS-CBN Holdings Corp.	PHP	237,330	145,410	73,480	309,260
Alliance Global Group Inc.	PHP	1,555,900	896,200	496,300	1,955,800
Ayala Corp.	PHP	163,340	125,300	52,510	236,130
Ayala Land Inc.	PHP	5,536,100	3,239,900	1,772,600	7,003,400

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Philippines (continued)</b>					
Bank of the Philippine Islands	PHP	591,680	324,120	242,360	673,440
BDO Unibank Inc.	PHP	1,213,730	742,830	393,770	1,562,790
Belle Corp.	PHP	3,131,629	1,475,000	4,606,629	0
Bloomberry Resorts Corp.	PHP	0	4,477,900	811,300	3,666,600
Cebu Air Inc.	PHP	159,254	94,470	51,608	202,116
CEMEX Holdings Philippines Inc.	PHP	0	2,232,100	5,900	2,226,200
Century Pacific Food Inc.	PHP	0	812,850	136,800	676,050
Cosco Capital Inc.	PHP	1,666,000	934,700	494,000	2,106,700
D&L Industries Inc.	PHP	1,893,724	1,094,200	607,376	2,380,548
DMCI Holdings Inc.	PHP	2,995,320	1,767,076	969,480	3,792,916
DoubleDragon Properties Corp.	PHP	505,200	293,670	160,363	638,507
East West Banking Corp.	PHP	281,507	30,600	312,107	0
Energy Development Corp.	PHP	7,050,900	4,148,500	2,278,600	8,920,800
Filinvest Land Inc.	PHP	7,293,000	4,393,000	2,458,000	9,228,000
First Gen Corp.	PHP	965,900	564,900	310,700	1,220,100
First Philippine Holdings Corp.	PHP	169,250	90,120	48,420	210,950
Globe Telecom Inc.	PHP	24,990	14,720	8,110	31,600
GT Capital Holdings Inc.	PHP	59,205	34,480	19,000	74,685
International Container Terminal Services Inc.	PHP	385,980	221,240	123,180	484,040
JG Summit Holdings Inc.	PHP	1,888,490	1,448,060	609,040	2,727,510
Jollibee Foods Corp.	PHP	322,890	188,970	102,410	409,450
Lopez Holdings Corp.	PHP	1,395,800	781,300	413,700	1,763,400
Manila Water Co. Inc.	PHP	916,400	554,300	297,200	1,173,500
Max's Group Inc.	PHP	205,200	117,500	64,116	258,584
Megaworld Corp.	PHP	8,483,600	5,008,000	2,747,000	10,744,600
Melco Crown Philippines Resorts Corp.	PHP	1,305,318	769,000	426,049	1,648,269
Metro Pacific Investments Corp.	PHP	9,869,700	6,768,600	3,139,100	13,499,200
Metropolitan Bank & Trust Co.	PHP	240,895	500,330	135,580	605,645
Nickel Asia Corp.	PHP	1,134,705	522,000	571,164	1,085,541
Pepsi-Cola Products Philippines Inc.	PHP	968,504	470,000	1,438,504	0
Philippine Long Distance Telephone Co.	PHP	73,245	30,155	103,400	0
Philippine National Bank	PHP	189,250	40,640	229,890	0
Philweb Corp.	PHP	320,800	35,200	356,000	0
PLDT Inc.	PHP	0	113,035	20,455	92,580
Premium Leisure Corp.	PHP	4,880,761	4,314,000	1,616,000	7,578,761
Rizal Commercial Banking Corp.	PHP	161,630	58,300	128,400	91,530
Robinsons Land Corp.	PHP	1,236,800	720,900	398,400	1,559,300
Security Bank Corp.	PHP	340,370	146,390	379,130	107,630
SM Investments Corp.	PHP	120,960	164,000	55,630	229,330
SM Prime Holdings Inc.	PHP	6,245,700	3,642,200	1,994,600	7,893,300
SSI Group Inc.	PHP	767,379	164,000	931,379	0
Universal Robina Corp.	PHP	657,250	383,340	209,690	830,900
Vista Land & Lifescapes Inc.	PHP	3,194,000	1,906,900	1,032,800	4,068,100
Xurpas Inc.	PHP	0	517,000	87,900	429,100

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	203,700	158,600	96,100	266,200
<b>Hong Kong</b>					
Noble Group Ltd.	SGD	506,500	1,094,800	310,200	1,291,100
Noble Group Ltd. - Rights	SGD	0	386,400	386,400	0
<b>Indonesia</b>					
Bumitama Agri Ltd.	SGD	37,200	29,300	17,700	48,800
<b>Norway</b>					
Vard Holdings Ltd.	SGD	55,500	0	55,500	0
<b>Singapore</b>					
Accordia Golf Trust	SGD	85,200	58,300	44,400	99,100
AIMS AMP Capital Industrial REIT	SGD	53,902	41,200	95,102	0
ARA Asset Management Ltd.	SGD	57,348	54,200	28,500	83,048
Ascendas Hospitality Trust REIT	SGD	80,700	56,700	36,400	101,000
Ascendas India Trust	SGD	76,200	64,000	37,200	103,000
Ascendas Real Estate Investment Trust	SGD	219,200	221,821	108,400	332,621
Ascendas Real Estate Investment Trust - Rights	SGD	8,220	1	8,221	0
Ascott Residence Trust REIT	SGD	89,300	92,300	44,300	137,300
Asian Pay Television Trust	SGD	142,700	106,400	69,700	179,400
Biosensors International Group Ltd.	SGD	122,000	2,000	124,000	0
Boustead Singapore Ltd.	SGD	29,178	19,473	14,901	33,750
Cache Logistics Trust REIT	SGD	89,800	70,600	42,500	117,900
Cambridge Industrial Trust REIT	SGD	93,553	88,309	46,200	135,662
CapitalLand Commercial Trust REIT	SGD	218,500	173,589	103,700	288,389
CapitalLand Ltd.	SGD	274,800	210,239	128,700	356,339
CapitalLand Mall Trust REIT	SGD	259,100	208,573	122,600	345,073
CapitalLand Retail China Trust REIT	SGD	58,500	46,143	27,600	77,043
CDL Hospitality Trusts REIT	SGD	68,100	53,400	32,200	89,300
China Merchants Holdings Pacific Ltd.	SGD	39,000	4,600	43,600	0
Chip Eng Seng Corp. Ltd.	SGD	38,400	31,100	18,500	51,000
City Developments Ltd.	SGD	43,900	33,631	20,600	56,931
ComfortDelGro Corp. Ltd.	SGD	230,200	178,200	107,800	300,600
COSCO Corp. Singapore Ltd.	SGD	92,000	98,300	50,500	139,800
Croesus Retail Trust	SGD	0	107,255	9,100	98,155
CWT Ltd.	SGD	21,500	18,100	10,500	29,100
DBS Group Holdings Ltd.	SGD	188,284	150,621	92,501	246,404
Ezion Holdings Ltd.	SGD	134,800	180,070	69,900	244,970
Ezion Holdings Ltd.	SGD	0	17,540	17,540	0
Ezion Holdings Ltd. Rights	SGD	0	34,770	34,770	0
Ezra Holdings Ltd.	SGD	215,914	0	215,914	0
Far East Hospitality Trust REIT	SGD	91,000	63,500	42,400	112,100
First Real Estate Investment Trust REIT	SGD	50,012	43,703	24,400	69,315
First Resources Ltd.	SGD	59,700	45,600	28,400	76,900
Frasers Centrepoint Trust REIT	SGD	58,900	45,863	27,700	77,063
Frasers Commercial Trust REIT	SGD	62,486	49,554	29,800	82,240
Frasers Hospitality Trust REIT	SGD	50,300	75,472	125,772	0
Frasers Hospitality Trust Rights	SGD	0	17,472	17,472	0
Frasers Logistics & Industrial Trust	SGD	0	138,600	0	138,600

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Genting Singapore PLC	SGD	646,700	498,300	304,100	840,900
GL Ltd.	SGD	49,000	41,300	23,900	66,400
Global Logistic Properties Ltd.	SGD	337,000	215,556	181,800	370,756
Golden Agri-Resources Ltd.	SGD	749,500	584,400	354,100	979,800
GSH Corp. Ltd.	SGD	74,500	0	74,500	0
Ho Bee Land Ltd.	SGD	17,400	15,800	33,200	0
Hong Fok Corp. Ltd.	SGD	24,900	18,420	43,320	0
Hutchison Port Holdings Trust - U -	USD	606,100	421,400	302,200	725,300
Hyflux Ltd.	SGD	53,600	43,800	25,900	71,500
Indofood Agri Resources Ltd.	SGD	44,500	27,900	22,500	49,900
Japfa Ltd.	SGD	36,400	20,400	20,400	36,400
Jardine Cycle & Carriage Ltd.	SGD	12,611	8,200	7,089	13,722
k1 Ventures Ltd.	SGD	15,840	12,800	7,700	20,940
Keppel Corp. Ltd.	SGD	155,800	119,400	73,100	202,100
Keppel DC REIT	SGD	63,000	71,682	33,200	101,482
Keppel Dcreit Rights	SGD	0	19,782	19,782	0
Keppel REIT	SGD	203,400	149,774	102,702	250,472
KrisEnergy Ltd.	SGD	38,680	0	38,680	0
Lippo Malls Indonesia Retail Trust REIT	SGD	188,600	155,200	91,200	252,600
M1 Ltd.	SGD	39,700	31,200	18,800	52,100
Manulife US Real Estate Investment Trust	USD	0	82,600	0	82,600
Mapletree Commercial Trust REIT	SGD	136,276	194,272	71,501	259,047
Mapletree Greater China Commercial Trust REIT	SGD	202,500	150,000	100,600	251,900
Mapletree Industrial Trust REIT	SGD	132,028	105,211	62,201	175,038
Mapletree Logistics Trust REIT	SGD	159,133	122,917	74,700	207,350
Mapletreecommercial Trust Rights	SGD	0	21,322	21,322	0
Midas Holdings Ltd.	SGD	101,000	88,000	48,900	140,100
MSCI SING IX ETS JUL16	SGD	0	3	3	0
Neptune Orient Lines Ltd.	SGD	97,200	25,400	122,600	0
OSIM International Ltd.	SGD	29,900	0	29,900	0
OUE Hospitality Rights	SGD	0	18,645	18,645	0
OUE Hospitality Trust REIT	SGD	83,800	95,745	43,500	136,045
OUE Ltd.	SGD	30,500	25,300	14,900	40,900
Oversea-Chinese Banking Corp. Ltd.	SGD	324,583	271,366	158,702	437,247
Pacc Offshore Services Holdings Ltd.	SGD	36,700	32,000	68,700	0
Parkway Life Real Estate Investment Trust REIT	SGD	37,700	30,800	18,200	50,300
Perennial Real Estate Holdings Ltd.	SGD	35,584	52,000	87,584	0
QAF Ltd.	SGD	21,275	13,000	11,100	23,175
Raffles Medical Group Ltd.	SGD	0	132,559	11,200	121,359
Raffles Medical Group Ltd.	SGD	27,665	0	27,665	0
Religare Health Trust	SGD	57,800	53,700	28,400	83,100
Riverstone Holdings Ltd.	SGD	0	44,900	3,800	41,100
Rowsley Ltd.	SGD	88,600	82,800	171,400	0
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	62,300	48,200	29,400	81,100
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust - Rights	SGD	0	34,062	0	34,062

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**18. 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 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
SATS Ltd.	SGD	72,400	55,432	34,000	93,832
Sembcorp Industries Ltd.	SGD	105,100	80,600	49,300	136,400
Sembcorp Marine Ltd.	SGD	88,400	69,700	42,200	115,900
Sheng Siong Group Ltd.	SGD	54,600	44,700	26,300	73,000
SIIC Environment Holdings Ltd.	SGD	91,020	83,500	47,600	126,920
Silverlake Axis Ltd.	SGD	101,240	76,900	47,300	130,840
Singapore Airlines Ltd.	SGD	57,800	48,525	31,200	75,125
Singapore Exchange Ltd.	SGD	86,000	66,081	40,400	111,681
Singapore Post Ltd.	SGD	161,400	124,300	75,600	210,100
Singapore Press Holdings Ltd.	SGD	171,600	131,300	80,300	222,600
Singapore Technologies Engineering Ltd.	SGD	167,200	128,365	78,400	217,165
Singapore Telecommunications Ltd.	SGD	0	328,161	327,461	700
Singapore Telecommunications Ltd.	SGD	852,700	553,761	298,900	1,107,561
SMRT Corp. Ltd.	SGD	81,500	51,800	133,300	0
Soilbuild Business Space REIT	SGD	69,000	65,140	33,600	100,540
SPH REIT	SGD	80,100	63,700	38,000	105,800
Starhill Global REIT	SGD	151,300	116,500	71,100	196,700
StarHub Ltd.	SGD	64,400	50,100	30,400	84,100
Suntec Real Estate Investment Trust	SGD	255,300	198,900	119,800	334,400
Super Group Ltd.	SGD	47,400	36,500	22,300	61,600
Tat Hong Holdings Ltd.	SGD	26,000	27,600	53,600	0
Tuan Sing Holdings Ltd.	SGD	56,879	0	56,879	0
United Engineers Ltd.	SGD	47,700	41,324	22,700	66,324
United Overseas Bank Ltd.	SGD	137,900	108,082	65,900	180,082
UOL Group Ltd.	SGD	50,674	40,600	24,100	67,174
Venture Corp. Ltd.	SGD	28,100	22,858	14,300	36,658
Wilmar International Ltd.	SGD	205,800	157,613	96,500	266,913
Wing Tai Holdings Ltd.	SGD	42,000	33,000	20,000	55,000
Yanlord Land Group Ltd.	SGD	60,300	50,100	29,300	81,100
Ying Li International Real Estate Ltd.	SGD	92,100	96,800	46,500	142,400
Yoma Strategic Holdings Ltd.	SGD	107,800	101,800	53,200	156,400

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**19. 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 with the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and/or their respective Connected Persons were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	419,367,438,437	100%	0	0
db x-trackers MSCI USA INDEX UCITS ETF*	USD	604,413,987,072	100%	0	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	330,978,727,097	100%	0	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	80,715,338,959	100%	0	0
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	98,700,229	100%	0	0
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	60,213,107	100%	0	0
db x-trackers NIFTY 50 UCITS ETF*	USD	17,167,810,993	100%	0	0
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	127,099,852	100%	0	0
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	215,865,280	100%	0	0
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	267,168,674	100%	0	0
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	21,818,719,139	100%	0	0
db x-trackers FTSE VIETNAM UCITS ETF*	USD	70,439,175,292	100%	0	0
db x-trackers CSI300 UCITS ETF*	USD	30,762,913,351	100%	0	0
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	22,021,259,420	100%	0	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	208,130,799	100%	0	0
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	15,755,228,319	100%	0	0
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	19,186,488	100%	0	0
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	86,062,835	100%	0	0
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	57,217,832	100%	0	0
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	27,873,059	100%	0	0

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 includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**20. 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 year.

**21. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2016:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	29.04%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Itau Unibanco Holding SA	11.08%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	26.04%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	16.78%
	Lukoil Co.	13.53%
	Sberbank of Russia	17.20%
db x-trackers FTSE VIETNAM UCITS ETF*	Hoa Phat Group Jsc	12.36%
	Masan Group Corp.	14.88%
	Viet Nam Dairy Products JSC	14.54%
	Vincom Jsc	15.23%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	11.06%
	China Minsheng Banking Corp. Ltd.	13.13%
	Industrial Bank Co. Ltd.	13.07%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electrical Appliances Inc of Zhuhai	11.62%
	Midea Group Co. Ltd.	12.25%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	29.70%
	Poly Real Estate Group Co. Ltd.	13.54%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	33.32%
	GD Power Development Co. Ltd.	14.86%
	China National Nuclear Power Co. Ltd.	13.17%
	SDIC Power Holdings Co. Ltd.	10.80%
db x-trackers CSI300 ENERGY UCITS ETF*	China Petroleum & Chem Corp.	25.06%
	China Shenhua Energy Co.	13.99%
	PetroChina Co. Ltd.	17.02%
db x-trackers CSI300 FINANCIALS UCITS ETF*	Ping An Insurance Group Co. of China Ltd.	10.24%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	Guangdong Kangmei Pharmaceutical Co.	12.32%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Jiangsu Hengrui Medicine Co. Ltd.	15.35%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	14.86%
	Astra International	11.82%
	Bank Central Asia	13.60%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Telekomunikasi Indonesia	14.27%
	Tencent Holdings Ltd.	13.00%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	Public Bank	12.04%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	Tenaga Nasional	10.59%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	PTT PCL	11.38%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Ltd.	13.30%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Habib Bank Ltd.	11.00%
	Lucky Cement Ltd.	10.48%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	11.48%
	Singapore Telecommunications Ltd.	10.86%
	Oversea-Chinese Banking Corporation Ltd.	10.58%

There were no index constituents that accounted for more than 10% of the Reference Index as at 31 December 2016 for the following Sub-Funds:

- db x-trackers MSCI WORLD INDEX UCITS ETF\*
- db x-trackers MSCI USA INDEX UCITS ETF\*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF\*
- db x-trackers MSCI EM ASIA INDEX UCITS ETF\*

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**21. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong (continued)**

- 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).

**22. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	7.51%	7.53%	0.02%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	10.89%	11.35%	0.46%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	11.19%	10.30%	-0.89%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	6.14%	5.35%	-0.79%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	18.54%	17.76%	-0.78%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	68.21%	66.95%	-1.26%
db x-trackers NIFTY 50 UCITS ETF*	1C	1.76%	-0.03%	-1.79%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	8.75%	8.04%	-0.71%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	2.49%	1.92%	-0.57%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	7.85%	7.51%	-0.34%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	54.82%	52.78%	-2.04%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	-0.82%	-2.41%	-1.59%
db x-trackers CSI300 UCITS ETF*	2D	-15.41%	-17.69%	-2.28%
db x-trackers CSI300 BANKS UCITS ETF*	1D	-6.98%	-9.79%	-2.81%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	-20.08%	-22.29%	-2.21%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	-10.56%	-12.88%	-2.32%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	-19.84%	-22.22%	-2.38%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	-22.33%	-24.51%	-2.18%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	-8.14%	-10.53%	-2.39%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	-13.33%	-15.58%	-2.25%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	-8.61%	-10.96%	-2.35%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	-26.92%	-29.08%	-2.16%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	-21.01%	-23.18%	-2.17%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	16.96%	16.04%	-0.92%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	0.90%	0.33%	-0.57%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	-1.43%	-2.87%	-1.44%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	-3.89%	-4.34%	-0.45%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	26.61%	26.22%	-0.39%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	5.84%	4.81%	-1.03%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	-4.61%	-5.23%	-0.62%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	12.72%	9.17%	-3.55%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	40.68%	34.29%	-6.39%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	2.19%	1.78%	-0.41%

\*\* This includes synthetic ETFs.

### 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 <http://www.etf.deutscheam.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 year 2016, 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) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	LU0455009851	(46) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	LU0619015828	(46) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	LU0659579733	(37) bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	(69) bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	15 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	LU0455009778	15 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	11 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	LU0455009000	11 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	15 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	50 bps
db x-trackers NIFTY 50 UCITS ETF*	1C	LU0292109690	90 bps
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	LU0292096186	(16) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	LU0292100806	(6) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	LU0292101796	(40) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	LU0292103222	(13) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	LU0292103651	(22) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	LU0292104030	(22) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	LU0292104469	(11) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	LU0292104899	(34) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0292105193	(21) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	LU0292105359	(3) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	LU0292106084	(10) bps
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	LU0292106241	71 bps
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	LU0292106753	72 bps
db x-trackers SLI <sup>®</sup> UCITS ETF (DR) (switched to DR on 26.09.2016)	1D	LU0322248146	0 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	71 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	72 bps
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	LU0397221945	23 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	14 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	73 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	LU0455009265	73 bps
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	72 bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0322249037	67 bps
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	LU0322250712	(12) bps
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0328475529	(1) bps
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	LU0322253229	(1) bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	123 bps
db x-trackers HSI SHORT DAILY UCITS ETF* (Liquidated on 02.12.2016)	2C	LU0429790313	92 bps
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	LU0411078552	23 bps
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	121 bps
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	LU0411075376	21 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	122 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	203 bps
db x-trackers CSI300 UCITS ETF*	2D	LU0455008887	203 bps
db x-trackers CSI300 UCITS ETF*	1C	LU0779800910	203 bps
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	199 bps
db x-trackers CSI300 BANKS UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0781021877	198 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	199 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	LU0781021950	199 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	199 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	199 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0781022099	198 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	199 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	199 bps
db x-trackers CSI300 ENERGY UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0781022172	198 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	199 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	199 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	LU0781022339	199 bps
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	199 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	199 bps
db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (Switched to DR on 26.09.2016)	1C	LU0476289540	(2) bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	LU0476289623	17 bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	LU0476289896	17 bps
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (Switched to DR on 26.09.2016)	1C	LU0486851024	0 bps
db x-trackers S&P 500 UCITS ETF*	1C	LU0490618542	(67) bps
db x-trackers S&P 500 UCITS ETF* (Liquidated on 10.11.2016)	1D	LU0619016552	(67) bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF* (Liquidated on 02.12.2016)	1C	LU0489337005	52 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	70 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	LU0514695344	70 bps
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF* (merged on 27.04.2016)	1C	LU0540979720	(25) bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF* (merged on 22.04.2016)	1C	LU0540980066	(19) bps
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF* (merged on 22.04.2016)	1C	LU0540980736	(50) bps
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF* (merged on 15.04.2016)	1C	LU0540980140	(22) bps
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF* (merged on 15.04.2016)	1C	LU0540980223	(7) bps
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF* (merged on 27.04.2016)	1C	LU0540981387	(40) bps
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF* (merged on 22.04.2016)	1C	LU0540980496	(12) bps
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF* (merged on 09.05.2016)	1C	LU0540980819	(30) bps
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF* (merged on 09.05.2016)	1C	LU0540980579	(50) bps
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF* (merged on 09.05.2016)	1C	LU0540980652	(50) bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0518622286	66 bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	LU0592215825	32 bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	LU0592216120	32 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592216476	56 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592216559	58 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592216633	61 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592216807	61 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	60 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592217011	51 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	70 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592217284	57 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592217367	56 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592217441	56 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	52 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF* (Liquidated on 10.11.2016)	1C	LU0592217870	46 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	42 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	148 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	LU0755277992	148 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	164 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	LU0755278701	164 bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders – unaudited (continued)

### 3. French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Funds are eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR), db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR).

During the year ending 31 December 2016, the Sub-Fund db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

As from 20 April 2016, the Sub-Funds db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the Code monétaire et financier.

### 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. Significant events of the year

1. On 4 December 2015, the Company informed the Shareholders of db x-trackers DBLCI – OY BALANCED UCITS ETF\*, db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\* and db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF\* that, with effect from 4 January 2016, the methodology of each Reference Index of the Sub-Funds was amended so that, depending on the commodity, future contracts may have a maturity of up to 14 months.

2. On 22 February 2016, the Company informed the Shareholders with respect to any Sub-Fund which is an Indirect Replication Funds entering into Unfunded Swaps, that it has resolved to have the flexibility to conclude OTC Swap Transactions with counterparties other than Deutsche Bank AG, provided these are approved counterparties that meet the requirements imposed by the Management Company and by the Regulations. A list of such swap counterparties will be made available on the website of the Company (<http://www.etf.deutscheam.com>).

3. On 16 March 2016, the Company informed the Shareholders about the change of name of the management company from “Deutsche Asset & Wealth Management Investment S.A.” to “Deutsche Asset Management S.A.” and the investment manager of certain Sub-Funds from “Deutsche Asset & Wealth Management Investment GmbH” to “Deutsche Asset Management Investment GmbH” on 17 March 2016.

4. On 19 July 2016, the Company informed Shareholders of db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\* about certain changes in Bangladesh taxation which became applicable on 1 July 2016.

5. On 10 August 2016, the Company informed its Shareholders of a change in the “Investment Prohibitions” section of the main part of the Prospectus affecting in particular the paragraph 6.6. wording on borrowing restrictions with effect from 12 September 2016.

6. On 15 August 2016, 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 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders – unaudited (continued)

#### 5. Significant events of the year (continued)

7. On 13 December 2016, the Company informed its Shareholders of its decision to adapt how certain definitions will apply to each of 27 December 2016 and 2 January 2017 and to declare each aforementioned day as a day which shall constitute neither a Business Day nor a Transaction Day.

8. On 15 December 2016, the Company informed its Shareholders of changes to certain definitions, the introduction of new definitions in the prospectus of the Company in relation to the subscription and redemption of Shares and changes to the cut-off time for certain Sub-funds with effect as of 16 January 2017.

9. During the year ending 31 December 2016, the following share classes were de-listed from the Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao):

Sub-Fund	Effective Date
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI EM ASIA INDEX UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI EM LATAM INDEX UCITS ETF*, 1C	19 August 2016
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR), 1C	19 August 2016
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR), 1C	19 August 2016
db x-trackers DAX <sup>®</sup> UCITS ETF (DR), 1C	19 August 2016
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR), 1D	19 August 2016
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR), 1C	19 August 2016
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR), 1D	19 August 2016
db x-trackers FTSE CHINA 50 UCITS ETF (DR), 1C	19 August 2016
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR), 1C	19 August 2016
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*, 1C	19 August 2016
db x-trackers MSCI WORLD INDEX UCITS ETF*, 1C	19 August 2016
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*, 1C	19 August 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*, 1C	19 August 2016
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR), 1C	19 August 2016
db x-trackers S&P 500 UCITS ETF*, 1C	19 August 2016

10. During the year ending 31 December 2016, the following share classes were de-listed from the Borsa Italiana:

Sub-Fund	Effective Date
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*, 2C	26 August 2016
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*, 1C	26 August 2016
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR), 1C	26 August 2016
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR), 1C	26 August 2016
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*, 1C	26 August 2016

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Information for Shareholders – unaudited (continued)

#### 5. Significant events of the year (continued)

Sub-Fund	Effective Date
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*, 1C	26 August 2016
db x-trackers HSI SHORT DAILY UCITS ETF*, 2C	26 August 2016
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*, 1C	26 August 2016

11. On 12 December 2016, 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 from the dates as disclosed below:

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

12. On 30 December 2016, the Company informed its Shareholders that the following Sub-Funds will switch from a Funded Swap to an Unfunded Swap as of the dates as disclosed below:

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

#### 6. Remunerations disclosures under UCITS V regulation

The Management Company is a subsidiary of Deutsche Bank Group (“Deutsche Bank”). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Management Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report, which is part of the Financial Report<sup>1</sup>.

##### Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (CCC). The CCC is, inter alia, responsible for monitoring the compensation system of the Group’s employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (SECC) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee’s compensation systems on a regular basis.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and no significant irregularities were recognized.

<sup>1</sup>The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 6. Remunerations disclosures under UCITS V regulation (continued)

### Compensation Structure

The employees of Deutsche Bank Group and of the Management Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Management Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performance and drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”.

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the “Group Component” directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE).

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas the “Group Component” links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-tariff employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

### Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e. what “can Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what “should” Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles ‘Vice President’, ‘Director’ and ‘Managing Director’) would only receive a “Group Component” but no “Individual Component”. For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50% with regard to KPIs of the “Group Component”.

\*\* This includes synthetic ETFs.

**6. Remunerations disclosures under UCITS V regulation (continued)**Identification of Material Risk Takers

In accordance with the Law on Undertakings for Collective Investments in conjunction with the guidelines of the European Securities and Markets Authority (“ESMA”) on sound remuneration policies under the UCITS V Directive (2014/91/EU) (“UCITS V”), the Management Company has identified individuals who have a material impact of the Management Company’s risk profile (Material Risk Takers). At least 40% of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2016

Deutsche Asset Management S.A.		Notes
# of employees (full-time equivalent) as of 31 December 2016	138	
Total Compensation	EUR 10,720,514.00	
Fixed Pay	EUR 10,359,685.00	
Variable Compensation	EUR 360,829.00	
Total Compensation for Senior Management <sup>1</sup>	EUR 894,775.00	<i>of which EUR 494,459.00 not paid by Deutsche Asset Management S.A.</i>
Total Compensation for other Material Risk Takers	EUR 315,014.00	
Total Compensation for Control Function employees	EUR 475,128.00	

<sup>1</sup> Senior Management refers to the Members of the Management Board of the Management Company. In case that Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

### 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	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	-	25, 28	-	2,5,16, 30	23	-	29	19, 22	-	1	26,27
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1184092051	2C	1	-	25, 28	-	2,5,16, 30	23	-	29	19, 22	-	1	26,27
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1242369327	1D	1	-	25, 28	-	2,5,16, 30	23	-	29	19, 22	-	1	26,27
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	1, 11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3 ,23	23,26, 27
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	1, 11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3 ,23	23,26, 27
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	1, 11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3 ,23	23,26, 27
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	1, 11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3 ,23	23,26, 27
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0619016040	7C	1, 11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3 ,23	23,26, 27
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0274211217	1D	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0380865021	1C	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers DAX® UCITS ETF (DR)	LU0274211480	1C	1	-	25, 28	-	5,16	23	18	-	-	3	1	23,26, 27
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0274221281	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0943504760	1C	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	1	4,5,8,9, 10,11, 12,29	25, 28	4,5	2,5,16	9, 10, 23	-	-	15, 16	10	1	26,27
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	1, 25	8,9	25, 28	21	5,16,26	23	-	-	7	12	1,2 ,15	26,27
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	1, 25	8,9	25, 28	21	5,16,26	23	-	-	7	12	1,2 ,15	26,27
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	1	8,9,10	1,25, 28	13	5,16	6, 23	-	-	15, 16	3	1	26,27
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	1	8,9	25, 28	4	2,5,16	9, 23	-	-	16	10	1	26,27
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers SLI® UCITS ETF (DR)	LU0322248146	1D	-	-	-	-	-	-	-	-	-	-	1	26,27
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	1, 26	8,9	25, 28	4, 25	2,5,16	13, 23	-	-	-	-	1	26,27
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	1, 26	8,9	25, 28	4, 25	2,5,16	13, 23	-	-	-	-	1	26,27
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1D	1, 26	-	25, 28	25	5,16	13, 23	-	-	-	-	1	26,27
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**7. Non-Business Days (continued)**

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	LU0476289540	1C	-	-	-	-	-	-	-	-	-	10	1	26,27
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	1	21, 24, 25, 28	-	5,16	23	-	-	16	-	1,2, 21	12,26,27
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	LU0486851024	1C	-	-	-	-	-	-	-	-	-	-	1	26,27
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	-	25, 28	-	2,5,16, 30	23	29	-	-	-	1	26,27
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	1	8,9	25, 28	4	2,5,16	9, 23	-	-	16	10	1	26,27
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695856	2C	1	8,9	25, 28	4	2,5,16	9, 23	-	-	16	10	1	26,27
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	1,25	1,8,9	25, 28	-	2,5,16	23	31	-	12, 16	3	1	12,26,27
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	1,25	1,8,9	25, 28	-	2,5,16	23	31	-	12, 16	3	1	12,26,27
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	1	-	25, 28	-	5,16	23	-	-	-	24	1	5,12,26, 27
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	1	-	25, 28	-	5,16	23	-	-	-	24	1	5,12,26, 27
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	1	8,25	24, 25, 28	-	5,16	23	29	-	-	31	1, 30	26,27
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	1	8,25	24, 25, 28	-	5,16	23	29	-	-	31	1, 30	26,27
db x-trackers IBEX 35® UCITS ETF (DR)	LU0592216393	1C	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers IBEX 35® UCITS ETF (DR)	LU0994505336	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	1	8,9	25, 28	-	2,5,16	23	6	9	12	-	1	26,27
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	1	8,9	25, 28	-	2,5,16	23	6	9	12	-	1	26,27
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1	-	25, 28	-	5,16	23	-	-	-	26	1	8,26,27
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127514245	1C	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1215828218	3C	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	-	25, 28	-	5,16	23	-	-	-	3	1	26,27
db x-trackers DAX® UCITS ETF (DR) - Income	LU0838782315	1D	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers DAX® UCITS ETF (DR) - Income	LU1221100792	2C	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers DAX® UCITS ETF (DR) - Income	LU1221102491	4C	1	-	25, 28	-	5,16	23	-	-	-	-	1	26,27
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1C	1	-	25, 28	-	2,5,16, 30	23	-	-	-	-	1	26,27

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders - unaudited (continued)

**7. Non-Business Days (continued)**

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	1,11	11	21, 25, 28	29	3,4,5, 16	23	18	11	19, 22	10	1,3, 23	23,26,27
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	1,18	8,9,10, 11,12, 15	25, 28	4	2,5,16, 30	9, 10, 23	4	-	5, 15, 16	3,4, 5, 6,7, 10	1, 24	26,27
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	LU1310477036	1D	1,18	8,9,10, 11,12, 15	25, 28	4	2,5,16, 30	9, 10, 23	4	-	5, 15, 16	3,4, 5, 6,7, 10	1, 24	23,26,27

\*\* This includes synthetic ETFs.