

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

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

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

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

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

\*\*This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Organisation

<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>Manooj Mistry</b> (chairman of the Board of Directors)  Head of Passive Asset Management EMEA, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Philippe Ah-Sun</b>  Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</li> <li>- <b>Alex McKenna</b> (since 31 March 2017)  Head of Product Platform Engineering at Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Petra Hansen</b> (since 31 March 2017)  Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Freddy Brausch</b> (since 31 March 2017)  Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Jacques Elvinger</b> (until 31 March 2017)  Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Werner Burg</b> (until 31 March 2017)  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> (until 31 March 2017)  Independent Director, c/o Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Ben O'Bryan</b> (until 31 March 2017)  Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li> </ul>
<p><b>Depositary</b>  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.  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 (until 20 September 2017)                  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                  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>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.

## Equity markets in the fiscal year 2017

### Prices up sharply in the equity markets

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

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

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

### European equity market upswing

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

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

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

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

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

### Positive climate for Japanese stocks

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

\*\* This includes synthetic ETFs.

### Ongoing price rally in emerging markets

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

### Fading of economic concerns in China

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

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

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

Luxembourg, 23 March 2018

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Independent auditor's report

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

### Opinion

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

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

### Basis for opinion

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

### Key audit matters

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

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

### **Other information**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 23 March 2018

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

Information for Hong Kong Residents

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

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

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

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

### **Depository Confirmation**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers\*\*

## Statistics

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statistics (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Statistics (continued)

	db x-trackers 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 2017</b>				
1C	121,016,556	93,040,754	71,271,449	–
2C	–	–	–	51,494,024
4C	–	–	–	– <sup>(8)</sup>
6C	–	–	–	–
<b>31 December 2016</b>				
1C	54,279,291	79,954,489	82,337,603	–
2C	–	–	–	38,146,866
4C	–	–	–	13,833,128 <sup>(4)</sup>
6C	–	–	–	–
<b>31 December 2015</b>				
1C	47,977,003	77,643,012	111,715,850	–
2C	–	–	–	32,284,612
4C	–	–	–	12,519,105 <sup>(4)</sup>
6C	–	–	–	9,500,241 <sup>(1)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2017</b>				
1C	65.91	3.58	126.69	–
2C	–	–	–	16.04
4C	–	–	–	12.18 <sup>(4),(8)</sup>
6C	–	–	–	–
<b>31 December 2016</b>				
1C	45.62	4.86	101.84	–
2C	–	–	–	15.86
4C	–	–	–	12.69 <sup>(4)</sup>
6C	–	–	–	–
<b>31 December 2015</b>				
1C	37.99	6.52	95.08	–
2C	–	–	–	14.25
4C	–	–	–	11.49 <sup>(4)</sup>
6C	–	–	–	17.93 <sup>(1)</sup>

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

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

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

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Statistics (continued)

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

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2017

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

	Notes	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(5)</sup>	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
		USD	EUR	USD	USD
<b>ASSETS</b>					
Investments at market value		308,624,122	343,242,286	765,533,845	680,682,609
Cash at bank		50,978	164,631	167,411	1,774,975
Due from broker		0	0	0	49,924
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		11,005,612	0	0	102,509
Receivable on swap contracts		4,130,789	0	0	0
Receivable due from swap counterparty	4	36,570,805	0	97,943,124	0
Interest and dividends receivable, net		0	0	0	753,358
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	11,356
Other assets		0	0	0	4,423
<b>TOTAL ASSETS</b>		<b>360,382,306</b>	<b>343,406,917</b>	<b>863,644,380</b>	<b>683,379,154</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		4,108,409	0	0	0
Payable for investments purchased		10,987,415	7,262	0	555,962
Payable on swap contracts		11,498	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	50,407,538	0	142,095,243	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	79,271	82,933	268,957	169,012
Fixed Fee	10	52,848	49,704	119,532	84,498
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>65,646,979</b>	<b>139,899</b>	<b>142,483,732</b>	<b>809,472</b>
<b>TOTAL NET ASSETS</b>		<b>294,735,327</b>	<b>343,267,018</b>	<b>721,160,648</b>	<b>682,569,682</b>
<b>Net Asset Value per share</b>					
1C		15.36	214.17	46.77	61.19
2C		–	–	–	6.15
<b>Number of Shares outstanding</b>					
1C		19,192,449	1,602,808	15,419,233	11,043,046
2C		–	–	–	1,110,000

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

	Notes	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)
		USD	USD	EUR	AUD
<b>ASSETS</b>					
Investments at market value		275,052,736	313,683,157	169,942,194	193,024,511
Cash at bank		11,292	49,383	296,582	438,157
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,132,062	498,269	0	0
Receivable on swap contracts		0	2,200,034	0	0
Receivable due from swap counterparty	4	15,033,036	0	12,736,670	0
Interest and dividends receivable, net		0	0	0	220,083
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	2,321
<b>TOTAL ASSETS</b>		<b>291,229,126</b>	<b>316,430,843</b>	<b>182,975,446</b>	<b>193,685,072</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,125,149	2,704,760	0	225,036
Payable on swap contracts		14	9	0	0
Payable due to swap counterparty	4	0	1,633,792	0	0
Unrealised loss on swap	4	31,958,745	7,020,656	16,948,313	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	97,455	159,648	73,358	48,047
Fixed Fee	10	43,313	49,123	29,343	32,032
Other liabilities		0	0	272,968	0
<b>TOTAL LIABILITIES</b>		<b>33,224,676</b>	<b>11,567,988</b>	<b>17,323,982</b>	<b>305,115</b>
<b>TOTAL NET ASSETS</b>		<b>258,004,450</b>	<b>304,862,855</b>	<b>165,651,464</b>	<b>193,379,957</b>
<b>Net Asset Value per share</b>					
1C		26.11	32.23	52.91	–
1D		–	–	–	52.95
2D		2.59	–	–	–
<b>Number of Shares outstanding</b>					
1C		9,142,999	9,459,254	3,130,582	–
1D		–	–	–	3,651,954
2D		7,440,470	–	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

	Notes	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	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) USD
<b>ASSETS</b>					
Investments at market value		573,572,777	197,539,173	18,201,820	50,262,041
Cash at bank		872,962	0	0	0
Due from broker		38,677	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	27,058,038	0	0
Interest and dividends receivable, net		54,864	0	55,307	39,000
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	5,323	0	0	0
Other assets		0	0	0	14,352
<b>TOTAL ASSETS</b>		<b>574,544,603</b>	<b>224,597,211</b>	<b>18,257,127</b>	<b>50,315,393</b>
<b>LIABILITIES</b>					
Bank overdraft		0	28,986	45,833	25,152
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	33,479,694	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	206,520	87,394	4,510	11,920
Fixed Fee	10	91,786	31,780	3,007	7,947
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>298,306</b>	<b>33,627,854</b>	<b>53,350</b>	<b>45,019</b>
<b>TOTAL NET ASSETS</b>		<b>574,246,297</b>	<b>190,969,357</b>	<b>18,203,777</b>	<b>50,270,374</b>
<b>Net Asset Value per share</b>					
1C		19.11	12.50	12.61	25.93
2C		19.09	–	12.60	25.92
<b>Number of Shares outstanding</b>					
1C		29,964,000	15,278,368	1,348,000	1,830,000
2C		90,000	–	96,000	109,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

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

\*\* This includes synthetic ETFs.



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

	Notes	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) USD	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) USD	COMBINED EUR
<b>ASSETS</b>				
Investments at market value		291,355,809	5,919,046	43,359,356,566
Cash at bank		26,423,289	0	54,049,401
Due from broker		49,315	12,918	4,917,517
Receivable for fund shares sold		0	0	44,888,242
Receivable for investments sold		0	0	381,106,042
Receivable on swap contracts		0	0	15,287,461
Receivable due from swap counterparty	4	0	0	2,146,086,478
Interest and dividends receivable, net		0	0	60,650,772
Unrealised gain on forward foreign exchange contracts	7	0	0	17,955,110
Unrealised gain on swap	4	0	0	3,910,438
Unrealised gain on futures contracts	6	0	0	300,338
Other assets		18,005	0	322,397
<b>TOTAL ASSETS</b>		<b>317,846,418</b>	<b>5,931,964</b>	<b>46,088,830,762</b>
<b>LIABILITIES</b>				
Bank overdraft		0	45,609	12,318,856
Payable for fund shares repurchased		24,396,900	0	40,775,004
Payable for investments purchased		289	0	385,197,195
Payable on swap contracts		0	0	30,067,993
Payable due to swap counterparty	4	0	0	49,461,602
Unrealised loss on swap	4	0	0	2,500,950,540
Unrealised loss on futures contracts	6	0	0	637,630
Unrealised loss on forward foreign exchange contracts	7	0	0	582,702
Management Company Fee	10	417,305	10,640	6,947,616
Fixed Fee	10	185,468	4,729	4,359,805
Other liabilities		0	0	403,923
<b>TOTAL LIABILITIES</b>		<b>24,999,962</b>	<b>60,978</b>	<b>3,031,702,866</b>
<b>TOTAL NET ASSETS</b>		<b>292,846,456</b>	<b>5,870,986</b>	<b>43,057,127,896</b>
<b>Net Asset Value per share</b>				
1D		12.20	29.35	
<b>Number of Shares outstanding</b>				
1D		24,000,000	200,000	

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers \*\*

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

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

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers\*\*

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers \*\*

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

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

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

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

\*\* This includes synthetic ETFs.

db x-trackers \*\*

db x-trackers MSCI WORLD INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in JPY)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers MSCI USA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* 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 2017

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* 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 2017

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in CHF)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers NIFTY 50 UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(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	98,959	EUR	3,613,311	4,674,823	2.47
			<b>3,613,311</b>	<b>4,674,823</b>	<b>2.47</b>
<b>Total - Shares</b>			<b>173,674,861</b>	<b>188,883,900</b>	<b>99.74</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>173,674,861</b>	<b>188,883,900</b>	<b>99.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>173,674,861</b>	<b>188,883,900</b>	<b>99.74</b>

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments  
as at 31 December 2017  
(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>					
Zurich Insurance Group AG	33,210	CHF	8,304,234	8,462,120	5.08
			<b>8,304,234</b>	<b>8,462,120</b>	<b>5.08</b>
<b>United States</b>					
Adobe Systems Inc.	1,585	USD	243,532	233,077	0.14
Affiliated Managers Group Inc.	33,360	USD	5,626,757	5,770,792	3.46
Akorn Inc.	200,340	USD	5,554,802	5,343,293	3.21
Amgen Inc.	890	USD	133,024	130,652	0.08
Bank of New York Mellon Corp.	120,113	USD	5,585,030	5,445,228	3.27
Berkshire Hathaway Inc. - B -	25,220	USD	3,958,234	4,215,867	2.53
Blackstone Group L.P.	131,675	USD	3,574,444	3,559,349	2.13
Delta Air Lines Inc.	73,510	USD	3,331,648	3,469,834	2.08
Goldman Sachs Group Inc.	12,500	USD	2,607,611	2,685,751	1.61
KKR & Co. L.P.	388,040	USD	6,340,210	6,868,221	4.12
Merck & Co. Inc.	33,063	USD	1,573,855	1,567,570	0.94
Realogy Holdings Corp.	241,780	USD	5,643,003	5,369,062	3.22
			<b>44,172,150</b>	<b>44,658,696</b>	<b>26.79</b>
<b>Total - Shares</b>			<b>169,846,278</b>	<b>172,950,486</b>	<b>103.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>169,846,278</b>	<b>172,950,486</b>	<b>103.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>169,846,278</b>	<b>172,950,486</b>	<b>103.76</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF\* (continued)

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

Description	Quantity	Currency (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>					
KLA-Tencor Corp.	4,512	USD	394,880	407,622	4.49
			<b>394,880</b>	<b>407,622</b>	<b>4.49</b>
<b>Total - Shares</b>			<b>9,429,877</b>	<b>9,500,445</b>	<b>104.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,429,877</b>	<b>9,500,445</b>	<b>104.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,429,877</b>	<b>9,500,445</b>	<b>104.61</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF\* (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF\* (continued)

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

db x-trackers SHORTDAX<sup>®</sup> DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in CHF)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in GBP)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers FTSE VIETNAM UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

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

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

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in AUD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in AUD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in AUD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in AUD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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db x-trackers \*\*

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

Statement of Investments

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

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db x-trackers \*\*

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as at 31 December 2017

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

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db x-trackers \*\*

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Statement of Investments

as at 31 December 2017

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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

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db x-trackers \*\*

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

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(expressed in EUR)

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

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db x-trackers \*\*

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

Statement of Investments

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers US DOLLAR CASH UCITS ETF\*

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

db x-trackers LEVDAX<sup>®</sup> DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

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



db x-trackers \*\*

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

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

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Volkswagen AG	31	EUR	6,012	5,270	0.09
Volkswagen AG - Pref -	177	EUR	33,762	29,647	0.49
			<b>914,455</b>	<b>978,421</b>	<b>16.21</b>
<b>Ireland</b>					
CRH PLC	793	EUR	20,366	23,833	0.39
Experian PLC	884	GBP	14,312	16,111	0.27
Ryanair Holdings PLC	147	EUR	2,102	2,192	0.04
			<b>36,780</b>	<b>42,136</b>	<b>0.70</b>
<b>Italy</b>					
Assicurazioni Generali SpA	1,186	EUR	20,169	18,252	0.30
Atlantia SpA	430	EUR	10,143	11,524	0.19
Enel SpA	7,710	EUR	32,136	40,015	0.66
Eni SpA	2,412	EUR	38,408	33,671	0.56
Intesa Sanpaolo SpA	12,782	EUR	37,579	35,662	0.59
Intesa Sanpaolo SpA - RSP -	883	EUR	2,266	2,391	0.04
Luxottica Group SpA	160	EUR	8,824	8,232	0.14
Snam SpA	2,156	EUR	8,222	8,840	0.15
Telecom Italia SpA	10,810	EUR	11,045	7,886	0.13
Telecom Italia SpA - RSP -	5,714	EUR	4,800	3,403	0.05
UniCredit SpA	1,899	EUR	38,910	30,099	0.50
			<b>212,502</b>	<b>199,975</b>	<b>3.31</b>
<b>Luxembourg</b>					
ArcelorMittal	631	EUR	13,392	17,195	0.28
Tenaris SA	448	EUR	5,705	5,954	0.10
			<b>19,097</b>	<b>23,149</b>	<b>0.38</b>
<b>Netherlands</b>					
ABN AMRO Group NV	402	EUR	8,207	10,834	0.18
Aegon NV	1,672	EUR	11,125	8,895	0.15
Akzo Nobel NV	238	EUR	15,562	17,529	0.29
Altice NV - A -	503	EUR	10,145	4,361	0.07
ASML Holding NV	368	EUR	34,666	53,562	0.89
Heineken Holding NV	109	EUR	7,187	9,024	0.15
Heineken NV	246	EUR	18,028	21,466	0.36
ING Groep NV	3,684	EUR	49,160	56,881	0.94
Koninklijke Ahold Delhaize NV	1,216	EUR	23,148	22,326	0.37
Koninklijke Philips NV	893	EUR	23,396	28,406	0.47
NXP Semiconductors NV	327	USD	28,458	32,043	0.53
Royal Dutch Shell PLC - A -	4,287	GBP	113,320	118,764	1.97
Royal Dutch Shell PLC - B -	3,564	GBP	88,196	99,757	1.65
			<b>430,598</b>	<b>483,848</b>	<b>8.02</b>
<b>Norway</b>					
DNB ASA	926	NOK	12,943	14,412	0.24
Statoil ASA	1,134	NOK	18,314	20,298	0.34
Telenor ASA	713	NOK	12,695	12,893	0.21
			<b>43,952</b>	<b>47,603</b>	<b>0.79</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	2,255	EUR	7,492	6,494	0.11
			<b>7,492</b>	<b>6,494</b>	<b>0.11</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Abertis Infraestructuras SA	658	EUR	9,399	12,226	0.20
Aena SME SA	65	EUR	8,191	11,089	0.18
Amadeus IT Group SA	415	EUR	15,991	25,157	0.42
Banco Bilbao Vizcaya Argentaria SA	6,322	EUR	51,608	45,183	0.75
Banco Santander SA	15,315	EUR	86,696	84,401	1.40
Bankia SA	955	EUR	4,573	3,827	0.06
CaixaBank SA	3,404	EUR	12,012	13,286	0.22
Endesa SA	302	EUR	5,537	5,404	0.09
Ferrovial SA	466	EUR	9,464	8,852	0.15
Gas Natural SDG SA	332	EUR	6,696	6,391	0.10
Iberdrola SA	5,392	EUR	29,942	34,805	0.58
Industria de Diseno Textil SA	1,035	EUR	29,959	30,191	0.50
Repsol SA	1,157	EUR	15,890	17,396	0.29
Telefonica SA	4,299	EUR	52,381	35,230	0.58
			<b>338,339</b>	<b>333,438</b>	<b>5.52</b>
<b>Sweden</b>					
Assa Abloy AB - B -	949	SEK	16,570	16,517	0.27
Atlas Copco AB - A -	637	SEK	16,849	23,090	0.38
Atlas Copco AB - B -	371	SEK	9,077	11,943	0.20
Essity AB	575	SEK	12,945	13,617	0.23
Hennes & Mauritz AB - B -	900	SEK	32,498	15,582	0.26
Investor AB - B -	431	SEK	14,706	16,441	0.27
Nordea Bank AB	2,880	SEK	32,165	29,166	0.48
Sandvik AB	1,072	SEK	10,743	15,722	0.26
Skandinaviska Enskilda Banken AB - A -	1,439	SEK	15,389	14,157	0.23
Svenska Handelsbanken AB - A -	1,448	SEK	19,988	16,595	0.28
Swedbank AB - A -	860	SEK	18,748	17,419	0.29
Telefonaktiebolaget LM Ericsson - B -	2,914	SEK	29,561	16,004	0.27
Telia Co. AB	2,463	SEK	13,234	9,180	0.15
Volvo AB - B -	1,477	SEK	15,958	23,354	0.39
			<b>258,431</b>	<b>238,787</b>	<b>3.96</b>
<b>Switzerland</b>					
ABB Ltd.	1,747	CHF	31,506	39,193	0.65
Cie Financiere Richemont SA	496	CHF	37,018	37,729	0.63
Credit Suisse Group AG	2,302	CHF	41,687	34,312	0.57
Glencore PLC	11,601	GBP	37,675	50,336	0.83
Kuehne + Nagel International AG	50	CHF	6,363	7,406	0.12
LafargeHolcim Ltd.	430	CHF	23,822	20,236	0.34
Nestle SA	2,954	CHF	201,578	212,060	3.51
Novartis AG	2,112	CHF	180,123	149,446	2.48
Roche Holding AG	668	CHF	162,822	141,404	2.34
Schindler Holding AG <sup>(1)</sup>	39	CHF	5,799	7,548	0.12
Schindler Holding AG <sup>(1)</sup>	19	CHF	2,826	3,612	0.06
SGS SA	5	CHF	9,045	10,819	0.18
Swatch Group AG <sup>(1)</sup>	29	CHF	11,192	9,878	0.16
Swatch Group AG <sup>(1)</sup>	53	CHF	3,609	3,376	0.06

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	298	CHF	23,092	23,305	0.39
Swisscom AG	25	CHF	12,502	11,113	0.18
UBS Group AG	3,470	CHF	52,365	53,294	0.88
Zurich Insurance Group AG	144	CHF	34,611	36,692	0.61
			<b>877,635</b>	<b>851,759</b>	<b>14.11</b>
<b>United Kingdom</b>					
Anglo American PLC	1,266	GBP	19,630	21,911	0.36
Associated British Foods PLC	337	GBP	14,073	10,747	0.18
AstraZeneca PLC	1,201	GBP	72,117	67,577	1.12
Aviva PLC	3,822	GBP	26,914	21,555	0.36
BAE Systems PLC	3,021	GBP	20,861	19,333	0.32
Barclays PLC	16,150	GBP	54,448	36,978	0.61
BP PLC	18,729	GBP	107,458	109,337	1.81
British American Tobacco PLC	2,179	GBP	116,346	121,552	2.01
BT Group PLC	7,993	GBP	48,147	24,055	0.40
Centrica PLC	5,456	GBP	17,948	8,476	0.14
Coca-Cola European Partners PLC	206	USD	6,736	6,778	0.11
Compass Group PLC	1,499	GBP	24,008	26,610	0.44
Diageo PLC	2,390	GBP	61,483	72,493	1.20
Fiat Chrysler Automobiles NV	1,020	EUR	14,708	15,514	0.26
GlaxoSmithKline PLC	4,685	GBP	96,261	69,088	1.14
HSBC Holdings PLC	19,094	GBP	148,396	163,870	2.72
Imperial Brands PLC	917	GBP	40,196	32,346	0.54
International Consolidated Airlines Group SA	591	EUR	4,213	4,301	0.07
Legal & General Group PLC	5,648	GBP	20,763	17,230	0.29
Lloyds Banking Group PLC	68,214	GBP	69,947	51,886	0.86
National Grid PLC	3,243	GBP	42,498	31,760	0.53
Prudential PLC	2,466	GBP	52,469	52,243	0.87
Reckitt Benckiser Group PLC	636	GBP	52,229	48,798	0.81
RELX NV	916	EUR	13,691	17,610	0.29
RELX PLC	1,025	GBP	15,981	20,019	0.33
Rio Tinto PLC	1,178	GBP	45,670	51,160	0.85
Rolls-Royce Holdings PLC	1,571	GBP	19,083	14,970	0.25
Royal Bank of Scotland Group PLC	3,386	GBP	14,690	10,528	0.17
Sky PLC	977	GBP	13,359	11,031	0.18
SSE PLC	944	GBP	19,548	13,815	0.23
Standard Chartered PLC	3,121	GBP	35,676	27,186	0.45
Tesco PLC	7,765	GBP	24,223	18,216	0.30
Unilever NV	1,545	EUR	60,572	72,986	1.21
Unilever PLC	1,197	GBP	47,684	55,569	0.92
Vodafone Group PLC	25,284	GBP	78,284	66,686	1.10
WPP PLC	1,206	GBP	24,789	18,341	0.30
			<b>1,545,099</b>	<b>1,432,555</b>	<b>23.73</b>
<b>United States</b>					
Shire PLC	862	GBP	55,730	37,649	0.62
			<b>55,730</b>	<b>37,649</b>	<b>0.62</b>
<b>Total - Shares</b>			<b>6,021,504</b>	<b>6,031,006</b>	<b>99.91</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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	1,157	EUR	—	447	0.01
			—	<b>447</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>447</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,021,504</b>	<b>6,031,453</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,021,504</b>	<b>6,031,453</b>	<b>99.92</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
KBC Groep NV	44,060	EUR	3,591,899	3,739,252	4.14
			<b>3,591,899</b>	<b>3,739,252</b>	<b>4.14</b>
<b>China</b>					
NetEase Inc.	13,770	USD	4,411,220	4,818,811	5.33
			<b>4,411,220</b>	<b>4,818,811</b>	<b>5.33</b>
<b>Germany</b>					
Allianz SE	18,520	EUR	4,170,671	4,272,600	4.73
BASF SE	8,580	EUR	817,857	950,328	1.05
Deutsche Boerse AG	36,110	EUR	4,092,538	4,160,797	4.61
Deutsche Telekom AG	233,460	EUR	4,228,674	4,133,190	4.58
E.ON SE	139,296	EUR	1,298,119	1,510,094	1.67
Innogy SE	90,980	EUR	3,557,857	3,525,001	3.90
LEG Immobilien AG	38,830	EUR	3,828,853	4,421,365	4.89
Münchener Rückversicherungs - Gesellschaft AG	9,390	EUR	1,814,708	2,035,697	2.25
Siemens AG	29,520	EUR	4,084,407	4,116,147	4.56
Vonovia SE	56,090	EUR	2,255,983	2,760,102	3.06
			<b>30,149,667</b>	<b>31,885,321</b>	<b>35.30</b>
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	164,236	USD	4,299,698	4,794,049	5.31
			<b>4,299,698</b>	<b>4,794,049</b>	<b>5.31</b>
<b>Japan</b>					
COMSYS Holdings Corp.	10,490	JPY	252,827	302,051	0.33
Daicel Corp.	210,957	JPY	2,494,164	2,396,092	2.65
Fujitsu Ltd.	407,998	JPY	3,280,166	2,908,075	3.22
Hitachi High-Technologies Corp.	70,207	JPY	2,883,194	2,926,588	3.24
Isuzu Motors Ltd.	200,333	JPY	2,687,797	3,338,587	3.70
Kajima Corp.	172,898	JPY	1,707,351	1,663,571	1.84
Shimizu Corp.	362,240	JPY	4,029,021	3,735,690	4.14
Sompo Holdings Inc.	100,160	JPY	3,960,802	3,857,495	4.27
Tokyo Gas Co. Ltd.	93,033	JPY	2,282,412	2,122,854	2.35
			<b>23,577,734</b>	<b>23,251,003</b>	<b>25.74</b>
<b>Netherlands</b>					
Heineken NV	40,230	EUR	3,997,723	4,190,800	4.64
ING Groep NV	209,565	EUR	3,771,557	3,862,760	4.28
			<b>7,769,280</b>	<b>8,053,560</b>	<b>8.92</b>
<b>Spain</b>					
Banco Santander SA	555,119	EUR	3,674,788	3,652,146	4.05
Neinor Homes SA	187,660	EUR	3,962,229	4,012,352	4.44
			<b>7,637,017</b>	<b>7,664,498</b>	<b>8.49</b>
<b>Sweden</b>					
Investor AB - B -	18,480	SEK	908,035	841,541	0.93
			<b>908,035</b>	<b>841,541</b>	<b>0.93</b>
<b>Switzerland</b>					
Flughafen Zuerich AG	18,200	CHF	3,987,234	4,182,840	4.63
Pargesa Holding SA	130	CHF	10,716	11,194	0.01
			<b>3,997,950</b>	<b>4,194,034</b>	<b>4.64</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
RELX NV	68,020	EUR	1,517,811	1,561,114	1.73
			<b>1,517,811</b>	<b>1,561,114</b>	<b>1.73</b>
<b>United States</b>					
Affiliated Managers Group Inc.	13,880	USD	2,751,155	2,866,359	3.17
Alphabet Inc. - C -	176	USD	179,680	184,473	0.20
Calpine Corp.	279,820	USD	4,219,686	4,233,676	4.69
HCP Inc.	141,440	USD	3,787,763	3,681,683	4.08
International Business Machines Corp.	16,421	USD	2,492,215	2,529,491	2.80
			<b>13,430,499</b>	<b>13,495,682</b>	<b>14.94</b>
<b>Total - Shares</b>			<b>101,290,810</b>	<b>104,298,865</b>	<b>115.47</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>101,290,810</b>	<b>104,298,865</b>	<b>115.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>101,290,810</b>	<b>104,298,865</b>	<b>115.47</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers CSI300 UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>Argentina</b>					
Grupo Financiero Galicia S.A. - ADR -	70,103	USD	3,941,191	4,599,458	1.14
			<b>3,941,191</b>	<b>4,599,458</b>	<b>1.14</b>
<b>China</b>					
YY Inc.	121,370	USD	13,303,366	13,758,503	3.41
			<b>13,303,366</b>	<b>13,758,503</b>	<b>3.41</b>
<b>Germany</b>					
BASF SE	95,002	EUR	10,659,236	10,522,497	2.61
Covestro AG	78,599	EUR	5,710,484	8,141,761	2.02
Deutsche Telekom AG	85,475	EUR	1,545,633	1,513,254	0.38
E.ON SE	195,892	EUR	2,138,335	2,123,646	0.53
Siltronic AG	31,980	EUR	5,041,130	4,692,044	1.16
			<b>25,094,818</b>	<b>26,993,202</b>	<b>6.70</b>
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	54,779	USD	1,434,114	1,598,999	0.40
			<b>1,434,114</b>	<b>1,598,999</b>	<b>0.40</b>
<b>Japan</b>					
Chugoku Electric Power Co. Inc.	17,180	JPY	194,121	184,022	0.05
Fuji Heavy Industries Ltd.	103,984	JPY	3,690,903	3,289,863	0.82
Hitachi Chemical Co. Ltd.	136,695	JPY	3,921,129	3,497,609	0.87
Hoya Corp.	127,397	JPY	7,149,803	6,371,543	1.58
Japan Airlines Co. Ltd.	176,704	JPY	6,207,030	6,911,918	1.72
JX Holdings Inc.	5,278	JPY	32,057	34,127	0.01
Kajima Corp.	1,224,680	JPY	12,093,593	11,783,490	2.92
KDDI Corp.	572,181	JPY	15,291,678	14,237,356	3.53
Komatsu Ltd.	326,062	JPY	10,880,667	11,725,752	2.91
Mitsubishi Electric Corp.	20,695	JPY	323,618	344,336	0.09
Mizuho Financial Group Inc.	7,356,640	JPY	13,002,586	13,309,346	3.30
Murata Manufacturing Co. Ltd.	33,627	JPY	4,446,826	4,504,653	1.12
NEC Corp.	503	JPY	13,321	13,503	0.00
Nippo Corp.	9,260	JPY	175,647	215,769	0.05
Nomura Holdings Inc.	498,150	JPY	3,100,991	2,910,693	0.72
Rohm Co. Ltd.	71,119	JPY	7,543,825	7,958,120	1.98
Sekisui Chemical Co. Ltd.	204,262	JPY	4,074,327	4,124,330	1.02
Tokio Marine Holdings Inc.	182,473	JPY	8,179,740	8,293,492	2.06
			<b>100,321,862</b>	<b>99,709,922</b>	<b>24.75</b>
<b>Netherlands</b>					
ING Groep NV	743,718	EUR	13,473,654	13,708,417	3.40
Koninklijke DSM NV	22,251	EUR	1,704,819	2,154,545	0.54
			<b>15,178,473</b>	<b>15,862,962</b>	<b>3.94</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	586,113	USD	5,755,630	5,995,936	1.49
			<b>5,755,630</b>	<b>5,995,936</b>	<b>1.49</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	1,727,078	EUR	14,702,227	14,735,587	3.66
Banco Santander SA	2,384,805	EUR	15,523,469	15,689,713	3.89
CaixaBank SA	1,455,967	EUR	6,736,944	6,783,937	1.68

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers CSI300 UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Gas Natural SDG SA	301,687	EUR	6,985,983	6,932,965	1.72
Iberdrola SA	1,796,030	EUR	14,406,580	13,840,173	3.44
			<b>58,355,203</b>	<b>57,982,375</b>	<b>14.39</b>
<b>Switzerland</b>					
Partners Group Holding AG	14,200	CHF	9,412,145	9,725,332	2.41
Sunrise Communications Group AG	51,300	CHF	4,390,330	4,700,316	1.17
			<b>13,802,475</b>	<b>14,425,648</b>	<b>3.58</b>
<b>United Kingdom</b>					
Unilever NV	235,123	EUR	13,528,884	13,259,792	3.29
			<b>13,528,884</b>	<b>13,259,792</b>	<b>3.29</b>
<b>United States</b>					
Aflac Inc.	181,686	USD	16,075,577	16,030,156	3.98
Ameriprise Financial Inc.	17,840	USD	3,030,302	3,061,522	0.76
Beacon Roofing Supply Inc.	248,570	USD	15,719,567	15,955,708	3.96
Berkshire Hathaway Inc. - B -	23,678	USD	4,719,973	4,725,182	1.17
BlackRock Inc.	19,930	USD	10,235,849	10,323,341	2.56
Capital One Financial Corp.	104,820	USD	9,965,237	10,513,446	2.61
Charter Communications Inc.	47,280	USD	15,741,403	15,982,058	3.97
Delta Air Lines Inc.	256,810	USD	13,431,163	14,471,244	3.59
Dynegy Inc.	615,026	USD	7,681,675	7,103,550	1.76
Energy Transfer Equity L.P.	420,597	USD	6,805,259	7,230,063	1.79
Goldman Sachs Group Inc.	50,197	USD	13,052,224	12,875,531	3.20
HCP Inc.	47,300	USD	1,266,694	1,231,219	0.31
Intercontinental Exchange Inc.	224,600	USD	15,927,772	15,838,792	3.93
Nasdaq Inc.	208,800	USD	15,743,520	16,008,696	3.97
UnitedHealth Group Inc.	61,130	USD	13,444,932	13,617,930	3.38
			<b>162,841,147</b>	<b>164,968,438</b>	<b>40.94</b>
<b>Total - Shares</b>			<b>413,557,163</b>	<b>419,155,235</b>	<b>104.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>413,557,163</b>	<b>419,155,235</b>	<b>104.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>413,557,163</b>	<b>419,155,235</b>	<b>104.03</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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.	61,272	CAD	2,993,378	2,832,093	0.74
Agrium Inc.	36,639	CAD	3,568,721	4,193,051	1.10
Alimentation Couche-Tard Inc. - B -	111,549	CAD	5,304,379	5,833,699	1.53
AltaGas Ltd.	45,468	CAD	1,074,491	1,032,748	0.27
ARC Resources Ltd.	93,704	CAD	1,348,134	1,113,300	0.29
Atco Ltd. - I -	20,139	CAD	743,793	721,335	0.19
Bank of Montreal	172,006	CAD	12,296,894	13,727,422	3.60
Bank of Nova Scotia	317,777	CAD	18,792,542	20,644,211	5.42
Barrick Gold Corp.	309,177	CAD	5,243,981	4,456,628	1.17
BCE Inc.	40,559	CAD	1,863,299	1,934,617	0.51
BLACKBERRY Ltd.	133,895	CAD	1,269,572	1,515,311	0.40
Bombardier Inc. - B -	512,133	CAD	874,577	1,224,255	0.32
Brookfield Asset Management Inc. - A -	222,647	CAD	8,449,533	9,693,451	2.54
CAE Inc.	71,278	CAD	1,151,523	1,320,099	0.35
Cameco Corp.	104,880	CAD	1,001,159	980,374	0.26
Canadian Imperial Bank of Commerce	115,626	CAD	9,546,878	11,237,068	2.95
Canadian National Railway Co.	199,136	CAD	15,027,965	16,433,484	4.31
Canadian Natural Resources Ltd.	290,004	CAD	8,916,015	10,385,006	2.73
Canadian Pacific Railway Ltd.	38,735	CAD	6,055,273	7,070,218	1.86
Canadian Tire Corp. Ltd. - A -	17,194	CAD	1,918,643	2,240,552	0.59
Canadian Utilities Ltd. - A -	33,789	CAD	1,018,467	1,001,474	0.26
CCL Industries Inc. - B -	37,114	CAD	1,708,069	1,721,071	0.45
Cenovus Energy Inc.	276,771	CAD	2,818,890	2,545,374	0.67
CGI Group Inc. - A -	55,704	CAD	2,799,835	3,031,281	0.80
CI Financial Corp.	68,522	CAD	1,415,060	1,611,354	0.42
Constellation Software Inc.	5,339	CAD	2,740,794	3,222,566	0.85
Crescent Point Energy Corp.	144,408	CAD	1,394,883	1,081,497	0.28
Dollarama Inc.	28,330	CAD	2,608,936	3,535,541	0.93
Element Fleet Management Corp.	103,742	CAD	857,807	790,125	0.21
Emera Inc.	14,053	CAD	506,282	527,008	0.14
Empire Co. Ltd. - A -	45,985	CAD	724,357	894,391	0.23
Enbridge Inc.	436,598	CAD	17,861,435	17,101,230	4.49
Encana Corp.	258,026	CAD	2,615,216	3,432,423	0.90
Fairfax Financial Holdings Ltd.	7,446	CAD	3,633,352	3,955,963	1.04
Finning International Inc.	44,544	CAD	895,648	1,126,733	0.30
First Capital Realty Inc.	42,011	CAD	670,781	690,647	0.18
First Quantum Minerals Ltd.	182,676	CAD	1,755,425	2,599,813	0.68
Fortis Inc.	110,810	CAD	3,812,104	4,064,016	1.07
Franco-Nevada Corp.	49,177	CAD	3,623,139	3,909,477	1.03
George Weston Ltd.	13,559	CAD	1,179,952	1,168,692	0.31
Gildan Activewear Inc.	59,480	CAD	1,763,025	1,928,736	0.51
Goldcorp Inc.	229,725	CAD	3,274,517	2,915,463	0.76
Great-West Lifeco Inc.	78,681	CAD	2,096,617	2,187,059	0.57
H&R Real Estate Investment Trust	37,614	CAD	641,969	636,882	0.17
Husky Energy Inc.	93,251	CAD	1,112,718	1,307,136	0.34
HYDRO ONE Ltd.	78,885	CAD	1,425,967	1,405,853	0.37
IGM Financial Inc.	22,313	CAD	693,243	777,761	0.20
Imperial Oil Ltd.	78,547	CAD	2,367,509	2,440,967	0.64

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Industrial Alliance Insurance & Financial Services Inc.	28,228	CAD	1,157,142	1,339,718	0.35
Intact Financial Corp.	36,907	CAD	2,780,074	3,073,263	0.81
INTER PIPELINE Ltd.	99,591	CAD	2,018,766	2,051,694	0.54
Jean Coutu Group PJC Inc. - A -	21,240	CAD	353,997	412,604	0.11
Keyera Corp.	53,182	CAD	1,639,807	1,491,791	0.39
Kinross Gold Corp.	330,438	CAD	1,381,923	1,417,119	0.37
Linamar Corp.	12,976	CAD	639,272	759,093	0.20
Loblaw Cos Ltd.	57,646	CAD	3,121,813	3,117,732	0.82
Lundin Mining Corp.	173,492	CAD	1,012,699	1,169,795	0.31
Magna International Inc.	93,179	CAD	4,324,952	5,317,008	1.40
Manulife Financial Corp.	524,511	CAD	9,425,616	10,988,842	2.88
Methanex Corp.	22,822	CAD	956,382	1,385,651	0.36
Metro Inc.	60,337	CAD	2,011,988	1,928,733	0.51
National Bank of Canada	90,471	CAD	3,782,899	4,487,086	1.18
ONEX Corp.	21,603	CAD	1,583,797	1,585,976	0.42
Open Text Corp.	70,020	CAD	2,301,280	2,483,495	0.65
Pembina Pipeline Corp.	133,241	CAD	4,324,834	4,812,612	1.26
Potash Corp. of Saskatchewan Inc.	222,759	CAD	3,871,834	4,569,642	1.20
Power Corp. of Canada	93,462	CAD	2,153,906	2,397,508	0.63
Power Financial Corp.	66,154	CAD	1,699,735	1,811,006	0.47
PRAIRIESKY ROYALTY Ltd.	56,384	CAD	1,287,003	1,444,584	0.38
Restaurant Brands International Inc.	59,353	CAD	3,317,744	3,662,572	0.96
RioCan Real Estate Investment Trust	42,343	CAD	833,068	830,281	0.22
Rogers Communications Inc. - B -	96,031	CAD	4,561,908	4,880,295	1.28
Royal Bank of Canada	386,680	CAD	27,293,419	31,508,055	8.27
Saputo Inc.	56,281	CAD	1,908,852	2,032,400	0.53
Seven Generations Energy Ltd. - A -	65,744	CAD	1,241,962	943,489	0.25
Shaw Communications Inc. - B -	112,152	CAD	2,427,380	2,543,828	0.67
Shopify Inc. - A -	21,508	CAD	2,056,522	2,197,005	0.58
Smart Real Estate Investment Trust	17,476	CAD	436,444	429,006	0.11
SNC-Lavalin Group Inc.	46,487	CAD	1,977,858	2,108,095	0.55
Sun Life Financial Inc.	162,727	CAD	5,809,337	6,664,680	1.75
Suncor Energy Inc.	439,999	CAD	13,490,748	16,123,221	4.23
Teck Resources Ltd. - B -	151,142	CAD	2,965,564	4,015,169	1.05
TELUS Corp.	52,141	CAD	1,796,989	1,970,273	0.52
Thomson Reuters Corp.	75,805	CAD	3,369,092	3,293,121	0.86
Toronto-Dominion Bank	488,928	CAD	24,338,335	28,501,223	7.48
Tourmaline Oil Corp.	60,766	CAD	1,364,724	1,108,039	0.29
TransCanada Corp.	230,955	CAD	11,225,784	11,201,542	2.94
Turquoise Hill Resources Ltd.	266,618	CAD	798,713	914,736	0.24
Vermilion Energy Inc.	30,447	CAD	1,061,715	1,106,021	0.29
West Fraser Timber Co. Ltd.	18,098	CAD	825,767	1,118,378	0.29
Wheaton Precious Metals Corp.	117,126	CAD	2,578,175	2,588,744	0.68
			<b>342,966,566</b>	<b>377,984,580</b>	<b>99.21</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>					
Valeant Pharmaceuticals International Inc.	87,581	CAD	1,509,219	1,851,572	0.49
			<b>1,509,219</b>	<b>1,851,572</b>	<b>0.49</b>
<b>Total - Shares</b>			<b>344,475,785</b>	<b>379,836,152</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>344,475,785</b>	<b>379,836,152</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>344,475,785</b>	<b>379,836,152</b>	<b>99.70</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI INDONESIA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>Argentina</b>					
Pampa Energia S.A.	87,840	USD	4,940,122	5,887,037	3.15
			<b>4,940,122</b>	<b>5,887,037</b>	<b>3.15</b>
<b>Belgium</b>					
KBC Groep NV	36,591	EUR	2,987,164	3,105,378	1.66
			<b>2,987,164</b>	<b>3,105,378</b>	<b>1.66</b>
<b>China</b>					
Vipshop Holdings Ltd.	354,670	USD	2,918,934	4,224,120	2.26
			<b>2,918,934</b>	<b>4,224,120</b>	<b>2.26</b>
<b>Denmark</b>					
Danske Bank A/S	76,647	DKK	2,842,803	2,980,269	1.60
			<b>2,842,803</b>	<b>2,980,269</b>	<b>1.60</b>
<b>Germany</b>					
Allianz SE	35,600	EUR	7,855,554	8,212,988	4.39
BASF SE	40,000	EUR	3,806,139	4,430,432	2.37
Covestro AG	77,190	EUR	6,532,574	7,995,808	4.28
Daimler AG	79,972	RON	5,872,601	6,768,866	3.62
Deutsche Lufthansa AG	149,180	EUR	3,411,309	5,542,196	2.96
Deutsche Telekom AG	412,300	EUR	7,592,808	7,299,383	3.91
E.ON SE	110,210	EUR	1,203,040	1,194,776	0.64
Münchener Rückversicherungs - Gesellschaft AG	15,490	EUR	3,223,534	3,358,141	1.80
Vonovia SE	121,366	EUR	4,878,073	5,972,233	3.20
			<b>44,375,632</b>	<b>50,774,823</b>	<b>27.17</b>
<b>Japan</b>					
Fuji Electric Co. Ltd.	567,499	JPY	4,167,325	4,263,659	2.28
Fuji Heavy Industries Ltd.	219,228	JPY	7,852,375	6,935,972	3.71
Murata Manufacturing Co. Ltd.	34,669	JPY	4,584,620	4,644,239	2.49
Nintendo Co. Ltd.	9,930	JPY	4,210,538	3,615,868	1.93
Nomura Holdings Inc.	177,496	JPY	1,048,994	1,037,110	0.55
Panasonic Corp.	577,112	JPY	8,223,066	8,421,223	4.51
Secom Co. Ltd.	87,380	JPY	6,525,517	6,584,273	3.52
Shionogi & Co. Ltd.	117,010	JPY	6,517,674	6,327,891	3.39
Sony Corp.	55,309	JPY	2,019,296	2,495,202	1.34
Taisei Corp.	65,973	JPY	3,749,355	3,290,759	1.76
Tokyo Electron Ltd.	728	JPY	112,309	132,610	0.07
			<b>49,011,069</b>	<b>47,748,806</b>	<b>25.55</b>
<b>Netherlands</b>					
ING Groep NV	360,222	EUR	6,483,380	6,639,712	3.55
			<b>6,483,380</b>	<b>6,639,712</b>	<b>3.55</b>
<b>Spain</b>					
Aena SME SA	13,524	EUR	2,693,603	2,754,330	1.48
Banco Santander SA	1,244,088	EUR	8,309,740	8,184,897	4.38
Iberdrola SA	392,260	EUR	3,211,384	3,022,748	1.62
Unicaja Banco SA	4,503,844	EUR	6,963,443	6,995,074	3.74
			<b>21,178,170</b>	<b>20,957,049</b>	<b>11.22</b>
<b>Sweden</b>					
Essity AB	127,052	SEK	3,690,235	3,592,016	1.92
Sandvik AB	366,966	SEK	6,515,977	6,424,866	3.44
			<b>10,206,212</b>	<b>10,016,882</b>	<b>5.36</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Lonza Group AG	4,800	CHF	1,066,168	1,288,008	0.69
Partners Group Holding AG	8,400	CHF	5,091,040	5,753,013	3.08
			<b>6,157,208</b>	<b>7,041,021</b>	<b>3.77</b>
<b>United States</b>					
Amgen Inc.	2,480	USD	437,026	434,620	0.23
Berkshire Hathaway Inc. - B -	25,800	USD	4,372,326	5,148,648	2.75
Charter Communications Inc.	25,200	USD	8,195,544	8,518,356	4.56
Eli Lilly & Co.	5,396	USD	451,537	458,930	0.25
Energy Transfer Equity L.P.	503,890	USD	8,198,290	8,661,869	4.63
Goldman Sachs Group Inc.	3,190	USD	792,907	818,235	0.44
Merck & Co. Inc.	14,379	USD	808,387	813,851	0.44
Prudential Financial Inc.	71,050	USD	8,265,247	8,184,960	4.38
			<b>31,521,264</b>	<b>33,039,469</b>	<b>17.68</b>
<b>Total - Shares</b>			<b>182,621,958</b>	<b>192,414,566</b>	<b>102.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>182,621,958</b>	<b>192,414,566</b>	<b>102.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>182,621,958</b>	<b>192,414,566</b>	<b>102.97</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 -	1,377,770	MXN	2,498,296	1,491,101	2.12
America Movil SAB de CV - Series L -	15,195,332	MXN	11,747,141	13,048,612	18.51
Arca Continental SAB de CV	199,126	MXN	1,231,380	1,327,977	1.88
Cemex SAB de CV	6,578,686	MXN	5,280,442	4,907,357	6.96
Coca-Cola Femsa SAB de CV - Series L -	225,255	MXN	1,821,931	1,522,281	2.16
El Puerto de Liverpool SAB de CV - C1 -	84,781	MXN	855,622	524,503	0.74
Fibra Uno Administracion REIT SA de CV	1,353,200	MXN	2,747,895	1,981,194	2.81
Fomento Economico Mexicano SAB de CV	878,535	MXN	8,026,269	8,029,819	11.39
Genera SAB de CV	443,892	MXN	770,825	363,671	0.52
Gruma SAB de CV - B -	97,684	MXN	1,284,749	1,221,847	1.73
Grupo Aeroportuario del Pacifico SAB de CV - B -	161,582	MXN	1,312,431	1,634,819	2.32
Grupo Aeroportuario del Sureste SAB de CV - B -	93,808	MXN	1,386,411	1,694,839	2.41
Grupo Bimbo SAB de CV - Series A -	743,157	MXN	1,975,104	1,616,841	2.29
Grupo Carso SAB de CV - Series A1 -	204,950	MXN	910,572	666,047	0.95
Grupo Financiero Banorte SAB de CV - O -	1,127,542	MXN	6,461,519	6,136,233	8.71
Grupo Financiero Inbursa SAB de CV - O -	1,045,274	MXN	2,017,269	1,718,027	2.44
Grupo Financiero Santander Mexico SAB de CV - B -	824,884	MXN	1,561,372	1,159,305	1.65
Grupo Lala SAB de CV	279,446	MXN	587,658	389,770	0.55
Grupo Mexico SAB de CV - Series B -	1,722,983	MXN	4,718,541	5,487,823	7.79
Grupo Televisa SAB	1,104,435	MXN	6,035,690	4,118,138	5.84
Industrias Penoles SAB de CV	62,806	MXN	1,296,578	1,253,293	1.78
Infraestructura Energetica Nova SAB de CV	242,393	MXN	1,091,722	1,177,672	1.67
Kimberly-Clark de Mexico SAB de CV - A -	688,123	MXN	1,533,820	1,179,729	1.67
Mexichem SAB de CV	474,033	MXN	1,250,338	1,172,047	1.66
Promotora y Operadora de Infraestructura SAB de CV	102,966	MXN	1,182,871	1,015,783	1.44
Wal-Mart de Mexico SAB de CV	2,366,064	MXN	5,372,801	5,646,677	8.01
			<b>74,959,247</b>	<b>70,485,405</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>74,959,247</b>	<b>70,485,405</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>74,959,247</b>	<b>70,485,405</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>74,959,247</b>	<b>70,485,405</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	6,116	GBP	85,369	103,236	0.79
			<b>85,369</b>	<b>103,236</b>	<b>0.79</b>
<b>Austria</b>					
OMV AG	315	EUR	8,154	16,991	0.13
Raiffeisen Bank International AG	482	EUR	6,821	14,590	0.11
voestalpine AG	527	EUR	16,496	26,566	0.20
			<b>31,471</b>	<b>58,147</b>	<b>0.44</b>
<b>Belgium</b>					
Ageas	585	EUR	19,334	23,850	0.19
Solvay SA	227	EUR	22,947	26,457	0.20
UCB SA	220	EUR	13,803	14,621	0.11
			<b>56,084</b>	<b>64,928</b>	<b>0.50</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	37	DKK	46,070	50,590	0.39
AP Moeller - Maersk A/S - B -	55	DKK	72,001	79,117	0.60
Carlsberg A/S - B -	1,638	DKK	141,561	164,893	1.26
TDC A/S	2,262	DKK	11,932	11,667	0.09
			<b>271,564</b>	<b>306,267</b>	<b>2.34</b>
<b>Finland</b>					
Nokia OYJ	33,014	EUR	138,334	130,009	0.99
Stora Enso OYJ - R -	1,973	EUR	15,725	26,280	0.20
UPM-Kymmene OYJ	1,780	EUR	33,300	46,690	0.36
			<b>187,359</b>	<b>202,979</b>	<b>1.55</b>
<b>France</b>					
Arkema SA	180	EUR	15,029	18,432	0.14
Atos SE	697	EUR	67,023	84,755	0.65
AXA SA	6,540	EUR	127,670	163,337	1.25
BNP Paribas SA	3,982	EUR	192,305	249,273	1.90
Bouygues SA	1,277	EUR	40,746	55,198	0.42
Capgemini SA	1,105	EUR	94,965	109,263	0.83
Carrefour SA	8,632	EUR	183,027	155,419	1.19
Casino Guichard Perrachon SA	1,889	EUR	87,539	95,772	0.73
Cie de Saint-Gobain	3,215	EUR	126,551	149,176	1.14
Cie Generale des Etablissements Michelin	526	EUR	51,024	63,646	0.49
CNP Assurances	537	EUR	8,157	10,324	0.08
Credit Agricole SA	4,048	EUR	35,282	56,146	0.43
Electricite de France SA	3,366	EUR	31,841	35,074	0.27
Engie SA	9,141	EUR	123,860	131,585	1.00
Fonciere Des Regions REIT	92	EUR	7,836	8,690	0.07
Ingenico Group SA	151	EUR	13,334	13,332	0.10
Klepierre SA REIT	662	EUR	24,217	24,206	0.18
Lagardere SCA	279	EUR	6,177	7,505	0.06
Orange SA	5,897	EUR	80,266	85,536	0.65
Peugeot SA	3,853	EUR	52,285	65,520	0.50
Renault SA	1,363	EUR	97,224	114,042	0.87
Rexel SA	2,483	EUR	33,803	37,704	0.29
Sanofi	4,583	EUR	312,962	330,664	2.53
Schneider Electric SE	2,327	EUR	143,803	166,055	1.27

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
SCOR SE	407	EUR	11,604	13,795	0.11
Societe Generale SA	3,584	EUR	116,988	154,435	1.18
TOTAL SA	5,973	EUR	258,004	276,759	2.11
Unibail-Rodamco REIT SE	391	EUR	81,772	82,794	0.63
Valeo SA	543	EUR	26,849	33,742	0.26
Vinci SA	2,168	EUR	147,126	185,624	1.42
			<b>2,599,269</b>	<b>2,977,803</b>	<b>22.75</b>
<b>Germany</b>					
Bayer AG	2,669	EUR	242,197	278,644	2.13
Bayerische Motoren Werke AG	1,443	EUR	107,266	125,743	0.96
Bayerische Motoren Werke AG - Pref -	297	EUR	19,447	22,097	0.17
Commerzbank AG	4,809	EUR	29,771	60,185	0.46
Daimler AG	4,173	EUR	259,375	295,866	2.26
Deutsche Bank AG	12,737	EUR	153,784	203,028	1.55
Deutsche Lufthansa AG	3,442	EUR	41,021	107,115	0.82
Evonik Industries AG	472	EUR	13,726	14,934	0.11
Fresenius Medical Care AG & Co. KGaA	453	EUR	35,918	39,941	0.30
HeidelbergCement AG	621	EUR	51,465	56,368	0.43
K+S AG	865	EUR	14,446	17,823	0.14
Merck KGaA	332	EUR	31,511	30,136	0.23
METRO AG	3,665	EUR	66,609	60,436	0.46
Münchener Rückversicherungs - Gesellschaft AG	375	EUR	63,038	68,100	0.52
Porsche Automobil Holding SE - Pref -	1,292	EUR	58,112	90,556	0.69
RWE AG	1,606	EUR	23,824	27,157	0.21
Siemens AG	3,604	EUR	379,087	420,947	3.22
Uniper SE	870	EUR	21,746	22,242	0.17
Volkswagen AG	190	EUR	24,222	32,300	0.25
Volkswagen AG - Pref -	1,241	EUR	145,282	207,867	1.59
			<b>1,781,847</b>	<b>2,181,485</b>	<b>16.67</b>
<b>Ireland</b>					
AerCap Holdings NV	1,941	USD	70,812	86,156	0.66
Bank of Ireland Group PLC	2,846	EUR	18,400	20,537	0.16
Ryanair Holdings PLC	833	EUR	10,854	12,420	0.09
			<b>100,066</b>	<b>119,113</b>	<b>0.91</b>
<b>Italy</b>					
Assicurazioni Generali SpA	3,618	EUR	46,253	55,681	0.43
Enel SpA	24,108	EUR	94,901	125,120	0.96
Intesa Sanpaolo SpA - RSP -	2,228	EUR	4,494	6,033	0.05
Leonardo-Finmeccanica SpA	2,696	EUR	29,440	26,892	0.21
Mediobanca SpA	1,689	EUR	10,239	16,147	0.12
Prysmian SpA	813	EUR	18,962	22,309	0.17
Telecom Italia SpA	56,515	EUR	42,309	41,228	0.31
Telecom Italia SpA - RSP -	41,944	EUR	25,714	24,978	0.19
UniCredit SpA	8,512	EUR	100,106	134,915	1.03
UnipolSai SpA	2,926	EUR	4,523	5,747	0.04
			<b>376,941</b>	<b>459,050</b>	<b>3.51</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	4,243	EUR	70,455	115,622	0.88
			<b>70,455</b>	<b>115,622</b>	<b>0.88</b>
<b>Netherlands</b>					
Aegon NV	11,764	EUR	43,562	62,585	0.48
Boskalis Westminster	525	EUR	15,994	16,522	0.13
ING Groep NV	7,514	EUR	82,305	116,016	0.89
Koninklijke Ahold Delhaize NV	30,780	EUR	610,511	565,121	4.32
Koninklijke Philips NV	2,554	EUR	68,148	81,243	0.62
NN Group NV	1,663	EUR	46,857	60,400	0.46
NXP Semiconductors NV	742	USD	70,563	72,708	0.56
Randstad Holding NV	292	EUR	15,108	15,012	0.11
Royal Dutch Shell PLC - A -	8,188	GBP	176,035	226,834	1.73
Royal Dutch Shell PLC - B -	6,552	GBP	148,436	183,392	1.40
			<b>1,277,519</b>	<b>1,399,833</b>	<b>10.70</b>
<b>Norway</b>					
DNB ASA	1,961	NOK	22,265	30,522	0.23
Marine Harvest ASA	3,441	NOK	50,605	48,596	0.37
Norsk Hydro ASA	4,036	NOK	15,586	25,713	0.20
Yara International ASA	679	NOK	19,998	26,320	0.20
			<b>108,454</b>	<b>131,151</b>	<b>1.00</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	9,192	EUR	26,937	26,473	0.20
			<b>26,937</b>	<b>26,473</b>	<b>0.20</b>
<b>South Africa</b>					
Mediclinic International PLC	1,229	GBP	9,822	8,903	0.07
			<b>9,822</b>	<b>8,903</b>	<b>0.07</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	1,483	EUR	42,446	48,212	0.37
Banco de Sabadell SA	18,088	EUR	22,208	30,008	0.23
Banco Santander SA	38,080	EUR	155,540	209,859	1.60
Bankia SA	2,161	EUR	6,581	8,659	0.07
Gamesa Corp. Tecnologica SA	777	EUR	8,174	9,048	0.07
Iberdrola SA	15,487	EUR	89,790	99,969	0.76
Mapfre SA	2,950	EUR	7,314	7,918	0.06
Repsol SA	5,341	EUR	63,842	80,302	0.61
Telefonica SA	11,146	EUR	102,877	91,341	0.70
			<b>498,772</b>	<b>585,316</b>	<b>4.47</b>
<b>Sweden</b>					
Arjo AB	2	SEK	6	5	0.00
Boliden AB	918	SEK	18,597	26,275	0.20
Getinge AB - B -	776	SEK	10,675	9,350	0.07
L E Lundbergforetagen AB - B -	66	SEK	4,078	4,110	0.03
Telefonaktiebolaget LM Ericsson - B -	23,970	SEK	142,607	131,645	1.01
Telia Co. AB	7,248	SEK	28,783	27,015	0.21
			<b>204,746</b>	<b>198,400</b>	<b>1.52</b>
<b>Switzerland</b>					
Credit Suisse Group AG	5,640	CHF	65,319	84,064	0.64
Glencore PLC	46,077	GBP	110,309	199,927	1.53

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
LafargeHolcim Ltd.	834	CHF	38,323	39,248	0.30
Novartis AG	6,166	CHF	441,569	436,309	3.33
STMicroelectronics NV	3,696	EUR	26,891	68,284	0.52
Swiss Life Holding AG	114	CHF	25,331	33,730	0.26
Swiss Re AG	905	CHF	73,164	70,775	0.54
			<b>780,906</b>	<b>932,337</b>	<b>7.12</b>
<b>United Kingdom</b>					
3i Group PLC	2,136	GBP	16,192	21,821	0.17
Anglo American PLC	8,365	GBP	91,647	144,777	1.11
AstraZeneca PLC	2,203	GBP	129,814	123,958	0.95
Babcock International Group PLC	2,062	GBP	22,436	16,445	0.12
Barclays PLC	95,385	GBP	198,672	218,399	1.67
Barratt Developments PLC	3,861	GBP	21,484	28,186	0.21
Berkeley Group Holdings PLC	447	GBP	13,359	21,310	0.16
BP PLC	27,569	GBP	138,193	160,943	1.23
British Land REIT Co. PLC	2,354	GBP	16,895	18,165	0.14
BT Group PLC	13,558	GBP	40,345	40,803	0.31
Capita PLC	3,109	GBP	19,563	14,199	0.11
easyJet PLC	1,086	GBP	12,974	17,616	0.13
Fiat Chrysler Automobiles NV	8,425	EUR	51,733	128,144	0.98
GKN PLC	5,241	GBP	19,629	18,708	0.14
HSBC Holdings PLC	40,098	GBP	266,332	344,131	2.63
Imperial Brands PLC	12,827	GBP	550,979	452,453	3.46
International Consolidated Airlines Group SA	9,265	EUR	44,140	67,431	0.51
J Sainsbury PLC	61,816	GBP	176,041	168,328	1.29
Kingfisher PLC	7,428	GBP	31,273	28,806	0.22
Land Securities Group PLC	3,530	GBP	40,572	40,015	0.31
Marks & Spencer Group PLC	4,704	GBP	17,135	16,749	0.13
Meggitt PLC	5,449	GBP	28,710	29,633	0.23
Micro Focus International PLC	1,258	GBP	35,726	35,021	0.27
Old Mutual PLC	8,971	GBP	20,196	22,712	0.17
Pearson PLC	2,241	GBP	19,097	18,491	0.14
Persimmon PLC	902	GBP	18,520	27,811	0.21
Rio Tinto PLC	4,556	GBP	136,100	197,863	1.51
Royal Bank of Scotland Group PLC	13,685	GBP	30,259	42,549	0.32
Royal Mail PLC	11,044	GBP	61,087	56,342	0.43
Standard Chartered PLC	10,249	GBP	78,371	89,275	0.68
Taylor Wimpey PLC	10,426	GBP	18,327	24,294	0.18
Travis Perkins PLC	1,911	GBP	33,221	33,795	0.26
Vodafone Group PLC	64,309	GBP	164,529	169,614	1.30
Wm Morrison Supermarkets PLC	57,619	GBP	145,242	142,176	1.09
			<b>2,708,793</b>	<b>2,980,963</b>	<b>22.77</b>
<b>United States</b>					
Shire PLC	4,891	GBP	263,167	213,623	1.63
			<b>263,167</b>	<b>213,623</b>	<b>1.63</b>
<b>Total - Shares</b>			<b>11,439,541</b>	<b>13,065,629</b>	<b>99.82</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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	5,341	EUR	—	2,062	0.01
			—	<b>2,062</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>2,062</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,439,541</b>	<b>13,067,691</b>	<b>99.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,439,541</b>	<b>13,067,691</b>	<b>99.83</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers S&P 500 UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>Argentina</b>					
Grupo Financiero Galicia S.A. - ADR -	32,018	USD	1,800,052	2,100,701	0.08
			<b>1,800,052</b>	<b>2,100,701</b>	<b>0.08</b>
<b>China</b>					
New Oriental Education & Technology Group Inc.	155,538	USD	14,035,749	14,410,596	0.54
Sohu.com Inc.	40,971	USD	1,826,487	1,810,099	0.07
YY Inc.	127,330	USD	13,956,642	14,434,129	0.54
			<b>29,818,878</b>	<b>30,654,824</b>	<b>1.15</b>
<b>Germany</b>					
Bayer AG	223,663	EUR	28,243,200	27,875,736	1.04
Daimler AG	46,540	EUR	3,849,270	3,939,166	0.15
Deutsche Lufthansa AG	497,574	EUR	10,570,067	18,485,405	0.69
E.ON SE	427,120	EUR	4,581,314	4,630,366	0.17
SAP SE	365,165	EUR	41,850,740	40,929,853	1.53
Software AG	36,522	EUR	1,640,694	2,021,949	0.08
Volkswagen AG - Pref -	57,115	EUR	11,818,259	11,420,805	0.43
			<b>102,553,544</b>	<b>109,303,280</b>	<b>4.09</b>
<b>Japan</b>					
Daicel Corp.	362,065	JPY	4,516,437	4,112,407	0.15
Denso Corp.	451,194	JPY	23,043,452	27,010,878	1.01
Disco Corp.	12,002	JPY	2,719,191	2,678,572	0.10
Eisai Co. Ltd.	300,077	JPY	15,374,923	16,940,645	0.63
Fuji Heavy Industries Ltd.	11,425	JPY	399,349	361,466	0.01
Fujitsu Ltd.	358,167	JPY	2,882,198	2,552,896	0.10
Glory Ltd.	104,850	JPY	3,895,828	3,961,950	0.15
Hankyu Hanshin Holdings Inc.	109,745	JPY	4,164,627	4,428,887	0.17
Hitachi Chemical Co. Ltd.	100,053	JPY	2,869,076	2,560,052	0.10
Hoya Corp.	142,880	JPY	7,989,385	7,145,899	0.27
Japan Airlines Co. Ltd.	172,009	JPY	6,041,314	6,728,269	0.25
KDDI Corp.	422,323	JPY	11,191,344	10,508,498	0.39
Makita Corp.	620,269	JPY	24,917,827	26,048,330	0.97
Mebuki Financial Group Inc.	946,226	JPY	3,903,683	4,007,230	0.15
Medipal Holdings Corp.	35,050	JPY	650,904	689,386	0.03
Minebea Co. Ltd.	420,156	JPY	7,874,696	8,863,218	0.33
MISUMI Group Inc.	13,377	JPY	354,369	391,106	0.01
Mitsubishi Electric Corp.	1,513,269	JPY	23,642,732	25,178,694	0.94
Mitsubishi Gas Chemical Co. Inc.	267,867	JPY	6,179,988	7,748,611	0.29
Mitsubishi UFJ Financial Group Inc.	1,125,135	JPY	7,823,921	8,143,198	0.30
Mizuho Financial Group Inc.	1,823,849	JPY	3,185,672	3,299,636	0.12
Nintendo Co. Ltd.	65,870	JPY	26,323,453	23,985,621	0.90
Nippon Telegraph & Telephone Corp.	107,504	JPY	5,110,948	5,066,127	0.19
Nomura Real Estate Holdings Inc.	346,389	JPY	7,701,266	7,761,299	0.29
Obayashi Corp.	768,038	JPY	10,253,098	9,295,117	0.35
ORIX Corp.	477,588	JPY	8,125,753	8,058,531	0.30
Rohm Co. Ltd.	20,593	JPY	1,906,171	2,304,329	0.09
Sekisui House Ltd.	161,724	JPY	2,880,913	2,922,265	0.11
Shimadzu Corp.	194,711	JPY	4,433,033	4,416,232	0.16
Shimizu Corp.	94,842	JPY	1,095,742	978,082	0.04
Stanley Electric Co. Ltd.	103,441	JPY	3,884,509	4,206,558	0.16

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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 2017

(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>					
Start Today Co. Ltd.	63,073	JPY	1,929,416	1,936,280	0.07
Sumitomo Mitsui Financial Group Inc.	617,694	JPY	23,907,544	26,476,509	0.99
Taiheiyo Cement Corp.	7,691	JPY	306,799	331,162	0.01
Tokio Marine Holdings Inc.	239,558	JPY	10,312,176	10,888,035	0.41
Ube Industries Ltd.	388,221	JPY	11,677,999	11,522,463	0.43
			<b>283,469,736</b>	<b>293,508,438</b>	<b>10.97</b>
<b>Netherlands</b>					
ING Groep NV	192,282	EUR	3,464,195	3,544,195	0.13
			<b>3,464,195</b>	<b>3,544,195</b>	<b>0.13</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	4,835,557	EUR	40,948,866	41,257,413	1.54
Banco Santander SA	6,183,595	EUR	40,293,809	40,682,080	1.52
Distribuidora Internacional de Alimentacion SA	309,863	EUR	1,991,380	1,585,824	0.06
Iberdrola SA	5,154,360	EUR	40,794,070	39,719,402	1.49
			<b>124,028,125</b>	<b>123,244,719</b>	<b>4.61</b>
<b>Sweden</b>					
Investor AB - B -	102,280	SEK	4,933,758	4,657,619	0.18
Skandinaviska Enskilda Banken AB - A -	437,460	SEK	5,540,566	5,137,833	0.19
			<b>10,474,324</b>	<b>9,795,452</b>	<b>0.37</b>
<b>Switzerland</b>					
Partners Group Holding AG	3,660	CHF	2,445,221	2,506,670	0.09
			<b>2,445,221</b>	<b>2,506,670</b>	<b>0.09</b>
<b>United Kingdom</b>					
BP PLC - ADR -	215,306	USD	8,564,873	9,014,862	0.34
			<b>8,564,873</b>	<b>9,014,862</b>	<b>0.34</b>
<b>United States</b>					
3M Co.	92,880	USD	22,117,514	21,893,674	0.82
Axiom Corp.	157,035	USD	4,302,759	4,316,892	0.16
Adobe Systems Inc.	100,660	USD	17,613,622	17,670,863	0.66
Advance Auto Parts Inc.	9,725	USD	978,724	969,680	0.04
Alaska Air Group Inc.	13,162	USD	913,311	981,490	0.04
Alcoa Corp.	419,433	USD	17,600,704	22,708,103	0.85
Alleghany Corp.	9,637	USD	5,506,582	5,749,434	0.21
Allstate Corp.	406,284	USD	41,858,417	42,623,254	1.59
Amazon.com Inc.	11,168	USD	13,065,025	13,246,365	0.49
American International Group Inc.	112,073	USD	6,615,710	6,724,380	0.25
Ameriprise Financial Inc.	7,549	USD	1,283,481	1,295,484	0.05
Apartment Investment & Management Co. - A-	47,708	USD	2,091,996	2,079,592	0.08
Applied Industrial Technologies Inc.	17,668	USD	1,113,084	1,203,191	0.04
Archer-Daniels-Midland Co.	23,680	USD	950,752	953,594	0.04
Arista Networks Inc.	20,819	USD	4,686,982	5,009,884	0.19
Arthur J Gallagher & Co.	57,736	USD	3,686,444	3,673,742	0.14
Assurant Inc.	13,637	USD	1,346,245	1,386,610	0.05
Automatic Data Processing Inc.	2,607	USD	305,853	305,827	0.01
AutoZone Inc.	28,830	USD	20,206,947	20,710,895	0.77
Bank of America Corp.	1,936,894	USD	57,099,635	57,719,441	2.16
Bank of New York Mellon Corp.	631,904	USD	34,361,527	34,198,644	1.28
BB&T Corp.	109,726	USD	5,487,397	5,499,467	0.21

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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db x-trackers \*\*

db x-trackers S&P 500 UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Beacon Roofing Supply Inc.	21,836	USD	1,380,909	1,401,653	0.05
Becton Dickinson and Co.	4,331	USD	945,457	928,220	0.03
Berkshire Hathaway Inc. - B -	224,228	USD	43,240,457	44,746,940	1.67
Berry Global Group Inc.	97,843	USD	5,821,659	5,756,104	0.21
Bio-Rad Laboratories Inc. - A -	17,600	USD	4,430,096	4,211,856	0.16
BlackRock Inc.	18,678	USD	9,593,588	9,674,830	0.36
Boeing Co.	65,254	USD	19,439,167	19,338,023	0.72
Boston Scientific Corp.	564,230	USD	14,455,573	14,212,954	0.53
Broadridge Financial Solutions Inc.	283,274	USD	25,823,258	25,743,941	0.96
Brown & Brown Inc.	269,594	USD	13,911,050	13,959,577	0.52
Cadence BanCorp.	93,092	USD	2,475,316	2,526,517	0.09
Cadence Design Systems Inc.	22,533	USD	955,174	952,921	0.04
Calpine Corp.	449,282	USD	6,802,130	6,797,637	0.25
CBRE Group Inc. - A -	103,887	USD	4,381,954	4,565,834	0.17
CenturyLink Inc.	309,295	USD	5,381,733	5,295,130	0.20
CF Industries Holdings Inc.	280,700	USD	11,514,314	11,960,627	0.45
Charles Schwab Corp.	605,309	USD	29,659,943	31,500,280	1.18
Charter Communications Inc.	154,502	USD	49,758,721	52,226,311	1.95
Cigna Corp.	195,302	USD	36,051,917	40,083,782	1.50
Citigroup Inc.	1,766,220	USD	131,612,778	132,607,798	4.96
Citizens Financial Group Inc.	130,238	USD	5,473,903	5,527,301	0.21
Citrix Systems Inc.	189,702	USD	15,400,962	16,813,288	0.63
Cognizant Technology Solutions Corp. - A -	66,298	USD	4,760,859	4,733,014	0.18
Colfax Corp.	627,710	USD	24,706,666	24,951,473	0.93
Concho Resources Inc.	24,502	USD	3,351,874	3,707,888	0.14
Conduent Inc.	230,290	USD	3,626,691	3,698,457	0.14
CSG Systems International Inc.	8,577	USD	376,016	378,503	0.01
CVS Health Corp.	507,805	USD	37,354,136	37,095,155	1.39
Dana Inc.	156,053	USD	4,937,517	5,104,494	0.19
Dell Technologies - V -	258,007	USD	21,358,523	20,906,307	0.78
Delta Air Lines Inc.	768,441	USD	40,509,911	43,301,650	1.62
Devon Energy Corp.	104,951	USD	3,988,138	4,382,754	0.16
Digital Realty Trust Inc.	13,065	USD	1,506,003	1,489,802	0.06
Discover Financial Services	73,002	USD	5,545,232	5,657,655	0.21
Dowdupont Inc.	47,487	USD	3,350,683	3,395,795	0.13
Dr Pepper Snapple Group Inc.	9,903	USD	953,065	959,502	0.04
DXC Technology Co.	25,590	USD	2,410,578	2,430,282	0.09
E*TRADE Financial Corp.	173,395	USD	8,631,603	8,614,264	0.32
East West Ban Corp. Inc.	75,954	USD	4,414,447	4,657,499	0.17
Electronic Arts Inc.	85,218	USD	9,068,900	8,974,308	0.34
Eli Lilly & Co.	11,291	USD	965,493	960,300	0.04
EMCOR Group Inc.	57,564	USD	4,666,714	4,746,727	0.18
EQT Corp.	109,944	USD	6,157,963	6,295,393	0.23
Equinix Inc.	65,627	USD	30,579,779	29,867,504	1.12
Esterline Technologies Corp.	30,671	USD	2,192,977	2,304,926	0.09
Expedia Inc.	48,840	USD	5,855,916	5,921,850	0.22
Express Scripts Holding Co.	12,496	USD	929,702	937,075	0.03
Facebook Inc. - A -	180,436	USD	32,097,760	32,103,173	1.20

\* 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 2017

(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>					
Fiserv Inc.	14,586	USD	1,894,721	1,925,206	0.07
Fluor Corp.	41,841	USD	2,086,611	2,165,690	0.08
Gaming and Leisure Propertie REIT	203,798	USD	7,403,981	7,536,450	0.28
General Motors Co.	191,174	USD	8,122,983	7,910,780	0.30
Genuine Parts Co.	10,240	USD	972,186	977,715	0.04
Gilead Sciences Inc.	13,286	USD	967,619	962,969	0.04
GMS Inc.	68,261	USD	2,531,801	2,565,931	0.10
Goldman Sachs Group Inc.	99,115	USD	25,292,166	25,422,997	0.95
Hancock Holding Co.	106,938	USD	5,298,778	5,395,022	0.20
HCA Healthcare Inc.	243,443	USD	21,401,421	21,498,451	0.80
HCP Inc.	197,103	USD	5,284,331	5,130,591	0.19
HD Supply Holdings Inc.	259,000	USD	9,997,400	10,416,980	0.39
Hologic Inc.	18,973	USD	815,080	821,531	0.03
Home Depot Inc.	400,000	USD	74,924,000	75,912,000	2.84
Honeywell International Inc.	368,324	USD	56,990,773	56,769,778	2.12
Huntington Bancshares Inc.	1,004,093	USD	14,740,085	14,800,331	0.55
Huntington Ingalls Industries Inc.	42,239	USD	10,052,882	10,114,129	0.38
IAC Via Interactive Corp.	598,222	USD	75,568,639	73,730,861	2.76
Inc.yte Corp.	25,877	USD	2,483,416	2,468,148	0.09
Independent Bank Group Inc.	42,752	USD	2,616,422	2,894,310	0.11
Installed Building Products Inc.	24,890	USD	1,752,256	1,896,618	0.07
Intel Corp.	20,809	USD	964,289	961,792	0.04
Intercontinental Exchange Inc.	220,909	USD	15,655,911	15,578,503	0.58
International Bancshares Corp.	71,414	USD	2,803,000	2,856,560	0.11
International Business Machines Corp.	265,990	USD	40,989,059	40,973,100	1.53
International Paper Co.	36,922	USD	2,037,356	2,135,199	0.08
Intuitive Surgical Inc.	10,247	USD	3,694,658	3,779,811	0.14
Iovance Biotherapeutics Inc.	56,761	USD	471,116	471,116	0.02
JB Hunt Transport Services Inc.	8,487	USD	955,891	978,042	0.04
JELD-WEN Holding Inc.	137,969	USD	5,353,197	5,467,711	0.20
JM Smucker Co.	7,771	USD	966,168	970,520	0.04
Johnson & Johnson	297,680	USD	41,850,831	41,841,901	1.56
KLA-Tencor Corp.	18,381	USD	1,919,344	1,982,391	0.07
Kraton Corp.	24,723	USD	1,176,073	1,215,135	0.05
L Brands Inc.	32,978	USD	1,931,521	2,012,318	0.07
Laboratory Corp. of America Holdings	40,531	USD	6,342,217	6,519,411	0.24
Lam Research Corp.	54,678	USD	9,956,864	10,144,956	0.38
Lamb Weston Holdings Inc.	94,153	USD	5,253,737	5,259,387	0.20
Lantheus Holdings Inc.	156,207	USD	3,147,571	3,303,778	0.12
Lennar Corp. - A -	100,830	USD	6,164,746	6,434,971	0.24
Liberty Broadband - C -	55,522	USD	4,917,028	4,722,701	0.18
Loews Corp.	63,918	USD	3,160,745	3,204,849	0.12
M&T Bank Corp.	31,738	USD	5,517,969	5,468,140	0.20
M/I Homes Inc.	5,233	USD	182,893	179,911	0.01
Macerich Co.	39,191	USD	2,513,083	2,586,998	0.10
Marriott International Inc. -A-	15,025	USD	1,918,993	2,051,964	0.08
Masco Corp.	174,909	USD	7,349,676	7,716,985	0.29
MCBC Holdings Inc.	84,640	USD	1,888,318	1,912,864	0.07

\* 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 2017

(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>					
McKesson Corp.	23,762	USD	3,801,986	3,747,980	0.14
Merck & Co. Inc.	52,569	USD	2,955,429	2,975,405	0.11
Meritor Inc.	249,378	USD	5,845,420	5,927,715	0.22
MicroStrategy Inc. - A -	36,095	USD	4,866,328	4,750,102	0.18
Minerals Technologies Inc.	35,557	USD	2,417,876	2,465,878	0.09
Morgan Stanley	664,974	USD	35,315,940	35,010,881	1.31
Motorola Solutions Inc.	50,922	USD	4,695,008	4,612,006	0.17
Nasdaq Inc.	30,996	USD	2,401,260	2,376,463	0.09
National Oilwell Varco Inc.	113,042	USD	3,665,952	4,011,861	0.15
NAVIENT Corp.	148,092	USD	1,965,181	1,979,990	0.07
Newfield Exploration Co.	133,424	USD	4,050,284	4,266,900	0.16
Newmont Mining Corp.	563,697	USD	20,490,386	21,144,274	0.79
Noble Energy Inc.	261,065	USD	6,962,604	7,657,036	0.29
Northern Trust Corp.	71,709	USD	6,926,372	7,193,847	0.27
NVR Inc.	1,143	USD	3,851,910	4,029,909	0.15
Oracle Corp.	396,667	USD	18,968,616	18,849,616	0.70
Parker-Hannifin Corp.	4,866	USD	974,368	969,356	0.04
PayPal Holdings Inc.	1,257,066	USD	93,283,886	93,236,585	3.49
People's United Financial Inc.	92,702	USD	1,761,338	1,753,922	0.07
Pfizer Inc.	1,159,750	USD	41,492,822	42,180,107	1.58
Pioneer Natural Resources Co.	22,675	USD	3,427,553	3,913,252	0.15
PPL Corp.	583,898	USD	18,929,973	18,048,287	0.67
Praxair Inc.	6,064	USD	936,403	941,679	0.03
Principal Financial Group Inc.	18,741	USD	1,309,809	1,337,920	0.05
Progressive Corp.	241,071	USD	13,417,470	13,622,922	0.51
Prudential Financial Inc.	16,330	USD	1,884,155	1,881,216	0.07
PVH Corp.	10,766	USD	1,417,775	1,473,973	0.05
Qorvo Inc.	44,707	USD	3,344,730	3,011,464	0.11
QUALCOMM Inc.	240,818	USD	15,484,748	15,503,863	0.58
Quanta Services Inc.	31,996	USD	1,204,649	1,258,403	0.05
Radian Group Inc.	184,758	USD	3,957,516	3,900,241	0.15
Red Hat Inc.	53,035	USD	5,244,555	6,424,130	0.24
Regency Centers Corp.	40,263	USD	2,737,884	2,795,057	0.10
Regions Financial Corp.	316,383	USD	5,482,917	5,498,737	0.21
ResMed Inc.	11,304	USD	961,857	975,083	0.04
Rexnord Corp.	77,226	USD	1,844,157	2,024,093	0.08
Rigel Pharmaceuticals Inc.	466,241	USD	1,790,365	1,762,391	0.07
salesforce.com Inc.	439	USD	32,745	45,125	0.00
Simon Property Group Inc.	28,952	USD	4,722,220	4,955,135	0.18
Skyworks Solutions Inc.	49,001	USD	4,610,504	4,730,557	0.18
SP Plus Corp.	52,094	USD	2,073,341	1,937,897	0.07
Spartan Motors Inc.	43,543	USD	679,271	711,928	0.03
Sterling Bancorp.	251,801	USD	6,406,730	6,282,435	0.23
SunTrust Banks Inc.	36,839	USD	2,432,479	2,410,744	0.09
Synchrony Financial	154,472	USD	5,948,717	6,019,774	0.22
T Rowe Price Group Inc.	115,045	USD	11,764,689	12,118,840	0.45
Take-Two Interactive Software Inc.	63,737	USD	6,899,530	6,984,938	0.26
Tapestry Inc.	540,484	USD	23,365,664	23,965,061	0.90

\* 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 2017

(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>					
Travelers Cos Inc.	66,329	USD	8,833,670	8,998,192	0.34
Twitter Inc.	144,325	USD	3,619,671	3,508,541	0.13
Union Pacific Corp.	7,277	USD	976,646	983,268	0.04
United Rentals Inc.	16,216	USD	2,559,533	2,810,719	0.10
United Technologies Corp.	7,648	USD	975,273	979,862	0.04
UnitedHealth Group Inc.	444,167	USD	98,039,869	98,947,083	3.70
Universal Forest Products Inc.	82,606	USD	3,094,421	3,149,767	0.12
Varex Imaging Corp.	74,381	USD	2,814,577	3,073,423	0.11
Varian Medical Systems Inc.	8,787	USD	971,666	986,692	0.04
Vertex Pharmaceuticals Inc.	219,424	USD	31,842,811	33,170,326	1.24
Viacom Inc. - B -	81,070	USD	2,408,590	2,497,767	0.09
Weyerhaeuser Co.	87,532	USD	3,120,516	3,086,378	0.12
Whirlpool Corp.	8,886	USD	1,456,593	1,516,574	0.06
Woodward Inc.	41,388	USD	3,167,838	3,194,326	0.12
Yum China Holdings Inc.	201,741	USD	8,194,719	8,206,824	0.31
Zions Bancorporation	55,438	USD	2,826,229	2,846,187	0.11
Zynga Inc. - A -	2,461,351	USD	9,169,998	9,771,563	0.36
			<b>2,079,357,713</b>	<b>2,112,777,752</b>	<b>79.00</b>
<b>Total - Shares</b>			<b>2,645,976,661</b>	<b>2,696,450,893</b>	<b>100.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,645,976,661</b>	<b>2,696,450,893</b>	<b>100.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,645,976,661</b>	<b>2,696,450,893</b>	<b>100.83</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	190,759	EUR	4,043,962	5,480,506	1.39
CA Immobilien Anlagen AG	123,261	EUR	2,149,296	3,180,134	0.81
			<b>6,193,258</b>	<b>8,660,640</b>	<b>2.20</b>
<b>Belgium</b>					
Aedifica REIT SA	32,057	EUR	2,190,312	2,518,718	0.64
Befimmo REIT SA	34,419	EUR	1,943,576	1,843,482	0.47
Cofinimmo REIT SA	36,780	EUR	3,877,301	4,042,122	1.02
Intervest Offices & Warehouses REIT NV	28,363	EUR	664,315	636,466	0.16
Leasinvest Real Estate REIT SCA	3,609	EUR	351,258	346,464	0.09
Retail Estates/NV	9,621	EUR	753,258	707,624	0.18
Warehouses De Pauw REIT CVA	29,743	EUR	2,418,047	2,774,130	0.70
Wereldhave Belgium REIT NV	3,784	EUR	395,192	359,291	0.09
Xior Student Housing NV	11,042	EUR	449,117	430,527	0.11
			<b>13,042,376</b>	<b>13,658,824</b>	<b>3.46</b>
<b>Channel Islands</b>					
Schroder Real Estate Investment Trust Ltd.	923,871	GBP	659,547	629,196	0.16
			<b>659,547</b>	<b>629,196</b>	<b>0.16</b>
<b>Finland</b>					
Citycon OYJ	683,891	EUR	1,573,479	1,463,527	0.37
Technopolis OYJ	251,044	EUR	847,259	1,041,832	0.27
			<b>2,420,738</b>	<b>2,505,359</b>	<b>0.64</b>
<b>France</b>					
ANF Immobilier REIT	4,959	EUR	107,863	108,205	0.03
Carmila SA	39,008	EUR	940,495	897,184	0.23
Fonciere Des Regions REIT	69,767	EUR	5,560,155	6,590,191	1.67
Gecina REIT SA	82,392	EUR	10,416,030	12,638,933	3.20
ICADE REIT	62,866	EUR	4,422,919	5,129,237	1.30
Klepierre SA REIT	358,170	EUR	14,033,744	13,096,486	3.32
Mercialys REIT SA	72,994	EUR	1,418,125	1,339,440	0.34
Unibail-Rodamco REIT SE <sup>(1)</sup>	176,128	EUR	40,559,909	37,295,104	9.46
Unibail-Rodamco REIT SE <sup>(1)</sup>	420	EUR	92,071	88,935	0.02
			<b>77,551,311</b>	<b>77,183,715</b>	<b>19.57</b>
<b>Germany</b>					
ADLER Real Estate AG	53,214	EUR	668,762	686,461	0.17
ADO Properties SA	51,905	EUR	1,716,763	2,218,679	0.56
alstria office REIT AG	236,067	EUR	2,818,145	3,048,805	0.77
Deutsche EuroShop AG	91,026	EUR	3,501,014	3,074,403	0.78
Deutsche Wohnen SE	632,284	EUR	18,680,240	23,065,720	5.85
DIC Asset AG	76,802	EUR	680,612	807,957	0.20
Hamborner REIT AG	135,322	EUR	1,286,139	1,334,816	0.34
LEG Immobilien AG	112,683	EUR	8,819,886	10,747,705	2.73
TAG Immobilien AG	261,144	EUR	3,247,278	4,140,438	1.05
TLG Immobilien AG	150,482	EUR	2,781,751	3,258,688	0.83
Vonovia SE	864,853	EUR	28,028,135	35,649,241	9.04
			<b>72,228,725</b>	<b>88,032,913</b>	<b>22.32</b>

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>Guernsey</b>					
F&C Commercial Property Trust Ltd.	938,029	GBP	1,520,500	1,431,841	0.36
MedicX Fund Ltd.	759,663	GBP	798,115	718,322	0.18
Picton Property Income Ltd.	961,535	GBP	848,917	906,502	0.23
UK Commercial Property Trust Ltd.	1,163,227	GBP	1,190,704	1,160,813	0.30
			<b>4,358,236</b>	<b>4,217,478</b>	<b>1.07</b>
<b>Ireland</b>					
Green REIT PLC	1,218,785	EUR	1,822,127	1,878,148	0.47
Hibernia REIT PLC	1,234,661	EUR	1,692,110	1,881,623	0.48
Irish Residential Properties REIT PLC	623,826	EUR	754,147	935,739	0.24
			<b>4,268,384</b>	<b>4,695,510</b>	<b>1.19</b>
<b>Italy</b>					
Beni Stabili REIT SpA SIIQ	1,815,094	EUR	1,074,547	1,397,622	0.35
Immobiliare Grande Distribuzione REIT SIIQ SpA	640,075	EUR	492,585	626,314	0.16
			<b>1,567,132</b>	<b>2,023,936</b>	<b>0.51</b>
<b>Jersey</b>					
Target Healthcare REIT Ltd.	449,174	GBP	610,620	576,419	0.15
			<b>610,620</b>	<b>576,419</b>	<b>0.15</b>
<b>Luxembourg</b>					
Grand City Properties SA	193,952	EUR	3,533,651	3,785,943	0.96
			<b>3,533,651</b>	<b>3,785,943</b>	<b>0.96</b>
<b>Netherlands</b>					
Eurocommercial Properties NV	83,833	EUR	3,187,806	3,038,946	0.77
NSI	31,312	EUR	981,658	1,087,935	0.27
Vastned Retail REIT NV	32,394	EUR	1,230,674	1,336,253	0.34
Wereldhave REIT NV	71,815	EUR	3,355,334	2,876,191	0.73
			<b>8,755,472</b>	<b>8,339,325</b>	<b>2.11</b>
<b>Norway</b>					
Entra ASA	194,821	NOK	1,918,760	2,403,256	0.61
			<b>1,918,760</b>	<b>2,403,256</b>	<b>0.61</b>
<b>Spain</b>					
Axiare Patrimonio SOCIMI REIT SA	96,805	EUR	1,281,288	1,795,733	0.46
Hispania Activos Inmobiliarios SOCIMI REIT SA	157,576	EUR	1,955,115	2,464,488	0.62
Inmobiliaria Colonial Socimi SA REIT	458,093	EUR	3,070,079	3,756,821	0.95
Lar Espana Real Estate Socimi REIT SA	159,254	EUR	1,080,366	1,409,876	0.36
Merlin Properties Socimi REIT SA	597,194	EUR	6,065,633	6,748,292	1.71
			<b>13,452,481</b>	<b>16,175,210</b>	<b>4.10</b>
<b>Sweden</b>					
Castellum AB	480,068	SEK	6,124,488	6,694,893	1.70
Catena AB	27,467	SEK	428,624	440,156	0.11
D Carnegie & Co. AB	63,679	SEK	652,491	784,713	0.20
Dios Fastigheter AB	149,923	SEK	828,190	855,321	0.22
Fabege AB	234,951	SEK	3,541,889	4,160,636	1.06
Fastighets AB Balder - B -	172,671	SEK	3,502,117	3,835,321	0.97
Hemfosa Fastigheter AB	267,245	SEK	2,520,500	2,976,118	0.75
Hufvudstaden AB - A -	195,004	SEK	2,697,533	2,596,847	0.66
Klovern AB - B -	1,004,633	SEK	995,384	1,105,542	0.28
Kungsleden AB	336,120	SEK	2,070,081	2,024,972	0.51
Pandox AB	119,169	SEK	1,770,475	1,889,124	0.48

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Wallenstam AB - B -	339,215	SEK	2,515,174	2,692,140	0.68
Wihlborgs Fastigheter AB	118,119	SEK	2,151,458	2,350,482	0.60
			<b>29,798,404</b>	<b>32,406,265</b>	<b>8.22</b>
<b>Switzerland</b>					
Allreal Holding AG	25,052	CHF	3,480,311	3,534,668	0.90
Mobimo Holding AG	10,855	CHF	2,179,334	2,426,452	0.62
PSP Swiss Property AG	69,879	CHF	5,603,936	5,491,759	1.39
Swiss Prime Site AG	125,882	CHF	9,015,823	9,629,124	2.44
			<b>20,279,404</b>	<b>21,082,003</b>	<b>5.35</b>
<b>United Kingdom</b>					
Assura REIT PLC	3,774,698	GBP	2,644,606	2,689,706	0.68
Big Yellow Group REIT PLC	258,478	GBP	2,271,666	2,513,948	0.64
British Land REIT Co. PLC	1,787,873	GBP	15,125,371	13,796,312	3.50
Capital & Counties Properties PLC	1,302,082	GBP	5,186,107	4,630,276	1.17
Capital & Regional REIT PLC	962,375	GBP	691,774	631,043	0.16
Custodian REIT PLC	604,891	GBP	774,719	800,081	0.20
Daejan Holdings PLC	8,079	GBP	568,985	554,762	0.14
Derwent London REIT PLC	178,293	GBP	6,382,478	6,205,727	1.57
Empiric Student Property REIT PLC	1,044,206	GBP	1,385,174	1,081,416	0.27
F&C UK Real Estate Investment Ltd.	427,416	GBP	503,752	495,572	0.13
GCP Student Living REIT PLC	686,356	GBP	1,167,264	1,112,579	0.28
Grainger PLC	729,760	GBP	2,095,793	2,365,052	0.60
Great Portland Estates PLC	580,942	GBP	5,154,532	4,469,822	1.13
Hammerson REIT PLC	1,413,240	GBP	10,178,706	8,630,472	2.19
Hansteen Holdings REIT PLC	716,637	GBP	1,038,259	1,164,891	0.30
Helical PLC	175,091	GBP	709,082	665,207	0.17
Intu Properties REIT PLC	1,578,541	GBP	5,748,998	4,485,017	1.14
Land Securities Group PLC	1,269,369	GBP	17,198,927	14,389,187	3.65
LondonMetric Property REIT PLC	1,137,809	GBP	2,222,595	2,388,730	0.61
NewRiver REIT PLC	531,035	GBP	2,084,324	1,997,186	0.51
Phoenix Spree Deutschland REIT Ltd.	140,364	GBP	502,043	622,545	0.16
Primary Health Properties REIT PLC	1,015,574	GBP	1,330,981	1,334,711	0.34
Redefine International REIT PLC	2,227,842	GBP	1,174,317	913,613	0.23
Regional REIT Ltd.	493,886	GBP	618,781	571,252	0.14
Safestore Holdings REIT PLC	362,588	GBP	1,567,669	2,018,768	0.51
Segro REIT PLC	1,776,386	GBP	9,328,584	11,618,027	2.95
Shaftesbury REIT PLC	408,236	GBP	4,527,742	4,719,551	1.20
Standard Life Investment Property Income Trust REIT Ltd.	701,766	GBP	727,268	730,723	0.18
Tritax Big Box REIT PLC	2,427,727	GBP	4,001,977	4,069,241	1.03
UNITE Group PLC	423,446	GBP	3,176,102	3,775,219	0.96
Workspace Group REIT PLC	214,269	GBP	2,028,854	2,404,769	0.61
			<b>112,117,430</b>	<b>107,845,405</b>	<b>27.35</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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>					
Kennedy-Wilson Holdings Inc.	1	USD	—	15	0.00
			—	<b>15</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>372,755,929</b>	<b>394,221,412</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>372,755,929</b>	<b>394,221,412</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>372,755,929</b>	<b>394,221,412</b>	<b>99.97</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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.	363,100	HKD	556,924	696,875	0.12
58.com Inc. - ADR -	32,425	USD	1,970,157	2,321,306	0.40
AAC Technologies Holdings Inc.	261,984	HKD	4,080,552	4,776,693	0.83
Agile Group Holdings Ltd.	564,000	HKD	811,468	851,528	0.15
Agricultural Bank of China Ltd. - H -	9,310,949	HKD	4,312,106	4,324,523	0.75
Air China Ltd. - H -	661,066	HKD	607,036	776,471	0.14
Alibaba Group Holding Ltd.	410,419	USD	61,412,837	70,715,194	12.31
Aluminum Corp. of China Ltd. - H -	1,374,346	HKD	858,632	1,000,567	0.17
Anhui Conch Cement Co. Ltd. - H -	440,000	HKD	1,666,614	2,052,050	0.36
ANTA Sports Products Ltd.	377,180	HKD	1,366,713	1,708,400	0.30
Autohome Inc.	18,707	USD	1,011,396	1,205,853	0.21
AviChina Industry & Technology Co. Ltd. - H -	771,000	HKD	475,181	418,271	0.07
Baidu Inc.	97,661	USD	21,322,502	22,924,943	3.99
Bank of China Ltd. - H -	28,273,915	HKD	14,071,938	13,783,154	2.40
Bank of Communications Co. Ltd. - H -	3,130,924	HKD	2,397,577	2,327,482	0.41
Beijing Capital International Airport Co. Ltd. - H -	530,000	HKD	728,803	800,194	0.14
BYD Co. Ltd. - H -	226,658	HKD	1,705,948	1,974,949	0.34
BYD Electronic International Co. Ltd.	240,000	HKD	569,466	526,332	0.09
CGN Power Co. Ltd. - H -	3,730,594	HKD	1,178,921	1,007,159	0.18
China Cinda Asset Management Co. Ltd. - H -	3,140,400	HKD	1,275,306	1,137,127	0.20
China CITIC Bank Corp. Ltd. - H -	3,184,000	HKD	2,112,734	2,008,434	0.35
China Communications Construction Co. Ltd. - H -	1,575,000	HKD	1,888,068	1,771,361	0.31
China Communications Services Corp. Ltd. - H -	854,000	HKD	494,866	575,846	0.10
China Conch Venture Holdings Ltd.	577,637	HKD	1,208,707	1,343,651	0.23
China Construction Bank Corp. - H -	29,966,709	HKD	25,186,944	27,491,338	4.79
China Everbright Bank Co. Ltd. - H -	991,587	HKD	485,929	460,548	0.08
China Evergrande Group	1,172,787	HKD	3,002,122	3,999,024	0.70
China Galaxy Securities Co. Ltd. - H -	1,182,900	HKD	1,147,839	867,242	0.15
China Huarong Asset Management Co. Ltd.	3,569,000	HKD	1,591,228	1,653,076	0.29
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	604,445	HKD	170,368	8	0.00
China Life Insurance Co. Ltd. - H -	2,649,000	HKD	8,776,833	8,303,969	1.45
China Longyuan Power Group Corp. Ltd. - H -	1,125,000	HKD	906,752	804,641	0.14
China Medical System Holdings Ltd.	484,800	HKD	902,482	1,079,318	0.19
China Mengniu Dairy Co. Ltd.	980,000	HKD	2,325,442	2,902,784	0.51
China Merchants Bank Co. Ltd. - H -	1,390,225	HKD	4,619,421	5,434,180	0.95
China Minsheng Banking Corp. Ltd. - H -	1,977,767	HKD	2,032,737	1,978,880	0.34
China Molybdenum Co. Ltd.	1,332,000	HKD	829,528	860,663	0.15
China National Building Material Co. Ltd. - H -	1,027,582	HKD	787,328	888,793	0.15
China Oilfield Services Ltd. - H -	660,000	HKD	692,507	636,727	0.11
China Pacific Insurance Group Co. Ltd. - H -	936,384	HKD	4,333,109	4,540,784	0.79
China Petroleum & Chemical Corp. - H -	9,092,380	HKD	6,782,030	6,666,070	1.16
China Railway Construction Corp. Ltd. - H -	704,000	HKD	884,053	811,587	0.14
China Railway Group Ltd. - H -	1,412,000	HKD	1,122,024	1,042,433	0.18
China Resources Pharmaceutical Group Ltd.	671,500	HKD	889,575	876,363	0.15
China Shenhua Energy Co. Ltd. - H -	1,211,369	HKD	2,996,415	3,161,872	0.55
China Southern Airlines Co. Ltd. - H -	660,000	HKD	538,487	663,749	0.12

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 Telecom Corp. Ltd. - H -	4,936,240	HKD	2,516,106	2,330,560	0.41
China Vanke Co. Ltd. - H -	418,485	HKD	1,294,844	1,667,922	0.29
Chongqing Rural Commercial Bank Co. Ltd. - H -	895,655	HKD	597,219	627,999	0.11
CITIC Securities Co. Ltd. - H -	813,000	HKD	1,995,539	1,670,605	0.29
CNOOC Ltd.	6,355,205	HKD	8,323,981	9,188,523	1.60
Country Garden Holdings Co. Ltd.	1,893,090	HKD	2,257,523	3,701,113	0.64
CRRC Corp. Ltd. - H -	1,469,100	HKD	1,472,292	1,541,356	0.27
CSPC Pharmaceutical Group Ltd.	1,662,000	HKD	2,673,955	3,385,414	0.59
Ctrip.com International Ltd.	139,926	USD	6,846,260	6,261,689	1.09
Dongfeng Motor Group Co. Ltd. - H -	969,000	HKD	1,255,104	1,157,999	0.20
ENN Energy Holdings Ltd.	268,000	HKD	1,754,921	1,885,972	0.33
Fosun International Ltd.	915,790	HKD	1,774,700	2,041,182	0.36
Fuyao Glass Industry Group Co. Ltd. - H -	180,400	HKD	653,465	746,704	0.13
Geely Automobile Holdings Ltd.	1,753,000	HKD	4,080,667	5,966,247	1.04
GF Securities Co. Ltd. - H -	478,700	HKD	1,099,327	956,714	0.17
GOME Retail Holdings Ltd.	3,908,000	HKD	511,331	475,024	0.08
Great Wall Motor Co. Ltd. - H -	1,096,000	HKD	1,410,749	1,234,045	0.21
Guangzhou Automobile Group Co. Ltd. - H -	744,218	HKD	1,476,266	1,713,998	0.30
Guangzhou R&F Properties Co. Ltd. - H -	344,200	HKD	646,894	784,795	0.14
Haitian International Holdings Ltd.	225,400	HKD	612,062	676,292	0.12
Haitong Securities Co. Ltd. - H -	1,154,046	HKD	2,060,528	1,683,316	0.29
Hengan International Group Co. Ltd.	258,902	HKD	2,459,573	2,875,364	0.50
Huaneng Power International Inc. - H -	1,509,515	HKD	1,164,621	944,461	0.16
Huaneng Renewables Corp. Ltd. - H -	1,707,146	HKD	587,692	574,466	0.10
Huatai Securities Co. Ltd. - H -	583,000	HKD	1,301,256	1,159,197	0.20
Industrial & Commercial Bank of China Ltd. - H -	26,269,924	HKD	19,387,282	21,242,889	3.70
JD.com Inc.	233,580	USD	8,469,752	9,723,935	1.69
Jiangsu Expressway Co. Ltd. - H -	426,070	HKD	601,871	642,191	0.11
Jiangxi Copper Co. Ltd. - H -	447,000	HKD	703,930	711,485	0.12
Kingsoft Corp. Ltd.	282,773	HKD	741,392	866,525	0.15
Lenovo Group Ltd.	2,574,000	HKD	1,842,174	1,475,449	0.26
Longfor Properties Co. Ltd.	523,333	HKD	1,094,479	1,320,452	0.23
Meitu Inc.	455,500	HKD	657,477	632,930	0.11
Momo Inc. - ADR -	37,979	USD	1,291,850	954,032	0.17
NetEase Inc.	28,241	USD	7,705,424	9,882,938	1.72
New China Life Insurance Co. Ltd. - H -	276,400	HKD	1,645,578	1,888,500	0.33
New Oriental Education & Technology Group Inc.	47,750	USD	3,396,058	4,424,038	0.77
People's Insurance Co. Group of China Ltd. - H -	2,485,000	HKD	1,208,150	1,217,763	0.21
PetroChina Co. Ltd. - H -	7,519,089	HKD	5,597,617	5,272,098	0.92
PICC Property & Casualty Co. Ltd. - H -	1,632,853	HKD	3,162,684	3,129,656	0.55
Ping An Insurance Group Co. of China Ltd. - H -	1,855,229	HKD	14,545,571	19,369,810	3.37
Semiconductor Manufacturing International Corp.	1,046,063	HKD	1,400,972	1,764,050	0.31
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	684,000	HKD	508,317	485,721	0.08
Shanghai Electric Group Co. Ltd. - H -	1,012,839	HKD	465,688	418,582	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	170,500	HKD	739,506	1,094,039	0.19
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	331,491	USD	542,280	476,684	0.08

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 Pharmaceuticals Holding Co. Ltd. - H -	246,051	HKD	618,481	656,400	0.11
Shenzhou International Group Holdings Ltd.	263,739	HKD	2,053,434	2,514,018	0.44
Sihuan Pharmaceutical Holdings Group Ltd.	1,340,000	HKD	519,255	486,924	0.08
SINA Corp.	20,450	USD	1,924,597	2,098,170	0.37
Sino-Ocean Land Holdings Ltd.	1,067,588	HKD	628,637	748,552	0.13
Sinopec Shanghai Petrochemical Co. Ltd. - H -	1,249,210	HKD	665,523	712,866	0.12
Sinopharm Group Co. Ltd. - H -	427,285	HKD	1,806,561	1,842,406	0.32
SOHO China Ltd.	734,500	HKD	395,024	430,422	0.08
Sunac China Holdings Ltd.	738,627	HKD	2,356,755	3,071,470	0.53
Sunny Optical Technology Group Co. Ltd.	252,000	HKD	3,145,588	3,204,975	0.56
TAL Education Group - ADR -	102,069	USD	2,374,948	2,973,270	0.52
Tencent Holdings Ltd.	2,028,581	HKD	77,670,938	105,950,505	18.45
Tingyi Cayman Islands Holding Corp.	686,000	HKD	1,119,826	1,360,484	0.24
TravelSky Technology Ltd. - H -	332,525	HKD	808,003	980,693	0.17
Tsingtao Brewery Co. Ltd. - H -	134,246	HKD	593,849	669,031	0.12
Vipshop Holdings Ltd.	145,845	USD	1,568,298	1,737,014	0.30
Want Want China Holdings Ltd.	1,792,000	HKD	1,499,790	1,510,988	0.26
Weibo Corp. - ADR -	16,567	USD	1,493,654	1,728,435	0.30
Weichai Power Co. Ltd. - H -	682,000	HKD	717,950	752,193	0.13
Yanzhou Coal Mining Co. Ltd. - H -	668,480	HKD	609,930	786,890	0.14
YY Inc.	15,334	USD	1,221,722	1,738,262	0.30
Zhejiang Expressway Co. Ltd. - H -	510,000	HKD	612,887	552,702	0.10
Zhuzhou CRRC Times Electric Co. Ltd.	195,500	HKD	1,072,635	1,298,230	0.23
Zijin Mining Group Co. Ltd. - H -	2,030,474	HKD	670,624	779,393	0.14
ZTE Corp. - H -	255,080	HKD	743,816	953,009	0.17
			<b>432,515,257</b>	<b>497,934,438</b>	<b>86.71</b>
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	1,142,800	HKD	650,924	586,344	0.10
Alibaba Pictures Group Ltd.	4,468,000	HKD	841,112	617,411	0.11
Beijing Enterprises Holdings Ltd.	177,000	HKD	1,055,554	1,051,954	0.18
Beijing Enterprises Water Group Ltd.	1,723,000	HKD	1,333,442	1,338,171	0.23
Brilliance China Automotive Holdings Ltd.	1,080,000	HKD	2,417,571	2,784,431	0.49
China Everbright International Ltd.	888,000	HKD	1,206,325	1,249,808	0.22
China Everbright Ltd.	323,828	HKD	750,555	727,573	0.13
China Gas Holdings Ltd.	619,600	HKD	1,531,768	1,736,174	0.30
China Jinmao Holdings Group Ltd.	1,338,000	HKD	540,149	607,746	0.11
China Merchants Holdings International Co. Ltd.	452,000	HKD	1,349,033	1,168,228	0.20
China Mobile Ltd.	2,186,359	HKD	23,573,753	21,875,899	3.81
China Overseas Land & Investment Ltd.	1,364,379	HKD	4,268,352	4,373,010	0.76
China Resources Beer Holdings Co. Ltd.	581,905	HKD	1,546,045	2,073,552	0.36
China Resources Gas Group Ltd.	312,000	HKD	1,041,422	1,115,768	0.19
China Resources Land Ltd.	982,467	HKD	2,780,431	2,910,092	0.51
China Resources Power Holdings Co. Ltd.	680,143	HKD	1,359,969	1,256,623	0.22
China State Construction International Holdings Ltd.	722,278	HKD	1,040,853	1,001,778	0.17
China Taiping Insurance Holdings Co. Ltd.	576,400	HKD	1,843,855	2,153,498	0.38
China Unicom Hong Kong Ltd.	2,183,216	HKD	3,122,269	2,944,252	0.51
CITIC Ltd.	2,074,669	HKD	3,178,688	2,999,611	0.52
Cosco Shipping Ports Ltd.	597,877	HKD	680,316	618,868	0.11

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Far East Horizon Ltd.	462,000	HKD	625,707	593,001	0.10
Fullshare Holdings Ltd.	2,462,500	HKD	1,108,824	1,083,858	0.19
GCL-Poly Energy Holdings Ltd.	4,672,876	HKD	780,009	837,047	0.15
Guangdong Investment Ltd.	1,041,000	HKD	1,477,696	1,393,221	0.24
Haier Electronics Group Co. Ltd.	449,000	HKD	1,163,501	1,235,158	0.22
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	3,746,600	HKD	1,499,752	48	0.00
Kingboard Chemical Holdings Ltd.	227,500	HKD	1,300,150	1,234,198	0.22
Kunlun Energy Co. Ltd.	1,135,575	HKD	1,019,567	1,178,350	0.21
Lee & Man Paper Manufacturing Ltd.	563,000	HKD	661,078	654,802	0.11
Nine Dragons Paper Holdings Ltd.	571,565	HKD	824,293	908,291	0.16
Shanghai Industrial Holdings Ltd.	176,871	HKD	522,214	503,529	0.09
Shimao Property Holdings Ltd.	423,759	HKD	832,822	942,337	0.16
Sino Biopharmaceutical Ltd.	1,578,000	HKD	1,707,749	2,713,588	0.47
Sun Art Retail Group Ltd.	839,885	HKD	821,975	886,567	0.15
			<b>70,457,723</b>	<b>69,354,786</b>	<b>12.08</b>
<b>United States</b>					
Nexteer Automotive Group Ltd.	313,000	HKD	677,162	740,089	0.13
Yum China Holdings Inc.	136,270	USD	4,974,660	5,543,464	0.96
			<b>5,651,822</b>	<b>6,283,553</b>	<b>1.09</b>
<b>Total - Shares</b>			<b>508,624,802</b>	<b>573,572,777</b>	<b>99.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>508,624,802</b>	<b>573,572,777</b>	<b>99.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>508,624,802</b>	<b>573,572,777</b>	<b>99.88</b>

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI INDIA INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
KBC Groep NV	45,420	EUR	3,701,676	3,854,671	2.02
			<b>3,701,676</b>	<b>3,854,671</b>	<b>2.02</b>
<b>Denmark</b>					
H Lundbeck A/S	82,380	DKK	4,696,978	4,012,899	2.10
			<b>4,696,978</b>	<b>4,012,899</b>	<b>2.10</b>
<b>Finland</b>					
Konecranes OYJ	16,201	EUR	618,758	746,167	0.39
			<b>618,758</b>	<b>746,167</b>	<b>0.39</b>
<b>Germany</b>					
Allianz SE	32,470	EUR	6,350,906	7,490,891	3.92
BASF SE	2,010	EUR	192,019	222,629	0.12
Brenntag AG	12,970	EUR	690,392	824,037	0.43
Covestro AG	96,510	EUR	7,744,300	9,997,090	5.24
Deutsche Boerse AG	41,330	EUR	4,684,149	4,762,275	2.49
Deutsche Lufthansa AG	237,030	EUR	5,407,180	8,805,917	4.61
Deutsche Telekom AG	372,820	EUR	6,766,564	6,600,427	3.46
Münchener Rückversicherungs - Gesellschaft AG	15,270	EUR	3,186,943	3,310,447	1.73
Siltronic AG	12,000	EUR	1,892,811	1,760,617	0.92
			<b>36,915,264</b>	<b>43,774,330</b>	<b>22.92</b>
<b>Japan</b>					
Fuji Electric Co. Ltd.	555,799	JPY	4,080,871	4,175,756	2.19
Fuji Heavy Industries Ltd.	34,569	JPY	1,245,967	1,093,700	0.57
Hitachi Ltd.	249,739	JPY	1,875,428	1,939,587	1.02
Hoya Corp.	65,380	JPY	3,402,503	3,269,869	1.71
Idemitsu Kosan Co. Ltd.	190,256	JPY	7,121,253	7,619,005	3.99
Itochu Techno-Solutions Corp.	89,217	JPY	3,784,631	3,877,110	2.03
Nippon Telegraph & Telephone Corp.	49,839	JPY	2,369,442	2,348,663	1.23
Secom Co. Ltd.	80,920	JPY	6,034,467	6,097,498	3.19
Shin-Etsu Chemical Co. Ltd.	64,274	JPY	6,783,551	6,602,791	3.46
Sony Corp.	169,508	JPY	6,183,671	7,647,158	4.00
Sumitomo Mitsui Financial Group Inc.	125,335	JPY	4,948,231	5,372,293	2.81
Taisei Corp.	139,577	JPY	7,275,178	6,962,156	3.65
			<b>55,105,193</b>	<b>57,005,586</b>	<b>29.85</b>
<b>Netherlands</b>					
ING Groep NV	460,295	EUR	8,587,925	8,484,285	4.44
			<b>8,587,925</b>	<b>8,484,285</b>	<b>4.44</b>
<b>Norway</b>					
Marine Harvest ASA	354,023	NOK	6,349,642	5,968,681	3.13
			<b>6,349,642</b>	<b>5,968,681</b>	<b>3.13</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	1,013,120	EUR	8,460,489	8,644,032	4.53
Banco Santander SA	182,902	EUR	1,240,876	1,203,318	0.63
Iberdrola SA	924,820	EUR	7,270,442	7,126,646	3.73
			<b>16,971,807</b>	<b>16,973,996</b>	<b>8.89</b>
<b>Sweden</b>					
Swedish Match AB	33,370	SEK	1,127,709	1,307,075	0.68
Volvo AB - B -	51,641	SEK	722,292	974,789	0.51
			<b>1,850,001</b>	<b>2,281,864</b>	<b>1.19</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI INDIA INDEX UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
ABB Ltd.	129,470	CHF	3,259,129	3,467,521	1.82
PSP Swiss Property AG	53,340	CHF	4,916,600	5,004,371	2.62
			<b>8,175,729</b>	<b>8,471,892</b>	<b>4.44</b>
<b>United States</b>					
Amgen Inc.	8,870	USD	1,563,071	1,554,468	0.81
Bank of New York Mellon Corp.	8,724	USD	475,807	472,143	0.25
Berkshire Hathaway Inc. - B -	28,022	USD	4,025,080	5,592,070	2.93
Blackstone Group L.P.	3,913	USD	124,551	126,273	0.07
Charter Communications Inc.	22,600	USD	7,349,972	7,639,478	4.00
Delta Air Lines Inc.	139,120	USD	7,437,355	7,839,412	4.10
Energy Transfer Equity L.P.	451,900	USD	7,352,413	7,768,161	4.07
Goldman Sachs Group Inc.	13,600	USD	3,380,416	3,488,400	1.83
Merck & Co. Inc.	17,734	USD	997,005	1,003,744	0.53
Prudential Financial Inc.	63,720	USD	7,412,548	7,340,544	3.84
Realogy Holdings Corp.	118,450	USD	3,260,929	3,140,109	1.64
			<b>43,379,147</b>	<b>45,964,802</b>	<b>24.07</b>
<b>Total - Shares</b>			<b>186,352,120</b>	<b>197,539,173</b>	<b>103.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>186,352,120</b>	<b>197,539,173</b>	<b>103.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>186,352,120</b>	<b>197,539,173</b>	<b>103.44</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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	216,800	MYR	141,611	177,447	0.97
Alliance Bank Malaysia Bhd	145,100	MYR	181,938	144,797	0.80
AMMB Holdings Bhd	239,737	MYR	387,215	257,503	1.41
Astro Malaysia Holdings Bhd	225,300	MYR	189,426	146,748	0.81
Axiata Group Bhd	390,412	MYR	667,105	518,182	2.85
British American Tobacco Malaysia Bhd	20,672	MYR	341,946	193,078	1.06
CIMB Group Holdings Bhd	654,596	MYR	1,018,945	1,052,245	5.78
Dialog Group Bhd	448,765	MYR	210,216	279,065	1.53
DiGi.Com Bhd	449,850	MYR	666,409	535,154	2.94
Felda Global Ventures Holdings Bhd	210,400	MYR	151,003	89,983	0.49
Gamuda Bhd	248,371	MYR	329,614	302,184	1.66
Genting Bhd	331,618	MYR	812,385	753,955	4.14
Genting Malaysia Bhd	429,447	MYR	531,981	588,992	3.24
Genting Plantations Bhd	34,700	MYR	98,439	89,042	0.49
HAP Seng Consolidated Bhd	90,048	MYR	152,540	211,149	1.16
Hartalega Holdings Bhd	95,400	MYR	122,892	253,712	1.39
Hong Leong Bank Bhd	94,009	MYR	352,487	392,811	2.16
Hong Leong Financial Group Bhd	33,052	MYR	148,425	143,793	0.79
IHH Healthcare Bhd	297,887	MYR	457,109	431,986	2.37
IJM Corp. Bhd	419,739	MYR	383,334	311,567	1.71
IOI Corp. Bhd	318,054	MYR	407,392	351,786	1.93
IOI Properties Group Bhd	239,006	MYR	138,669	107,504	0.59
Kuala Lumpur Kepong Bhd	69,450	MYR	426,396	420,951	2.31
Malayan Banking Bhd	611,605	MYR	1,480,460	1,437,125	7.89
Malaysia Airports Holdings Bhd	119,973	MYR	230,527	260,381	1.43
Maxis Bhd	282,398	MYR	486,814	415,771	2.28
MISC Bhd	193,709	MYR	387,836	347,091	1.91
Nestle Malaysia Bhd	8,500	MYR	202,466	213,101	1.17
Petronas Chemicals Group Bhd	347,165	MYR	618,170	665,574	3.66
Petronas Dagangan Bhd	35,954	MYR	212,180	214,743	1.18
Petronas Gas Bhd	100,162	MYR	608,272	427,877	2.35
PPB Group Bhd	68,621	MYR	283,198	289,765	1.59
Press Metal Aluminium Holdings Bhd	189,500	MYR	241,118	250,120	1.37
Public Bank Bhd	421,082	MYR	2,166,813	2,154,830	11.84
RHB Capital Bhd	115,659	MYR	201,912	140,718	0.77
SapuraKencana Petroleum Bhd	560,800	MYR	444,729	97,866	0.54
Sime Darby Bhd	343,101	MYR	189,340	188,058	1.03
Sime Darby Plantation Bhd	344,301	MYR	443,356	463,751	2.55
Sime Darby Property Bhd	343,101	MYR	102,559	122,280	0.67
SP Setia Bhd Group	170,800	MYR	145,889	141,056	0.78
Telekom Malaysia Bhd	163,060	MYR	292,226	246,083	1.35
Tenaga Nasional Bhd	491,100	MYR	1,756,043	1,861,316	10.23
UMW Holdings Bhd	67,365	MYR	169,721	82,789	0.46
Westports Holdings Bhd	147,506	MYR	158,481	132,333	0.73

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>Malaysia (continued)</b>					
YTL Corp. Bhd	631,188	MYR	272,134	203,234	1.12
YTL Power International Bhd	293,454	MYR	118,472	92,324	0.51
			<b>19,530,193</b>	<b>18,201,820</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>19,530,193</b>	<b>18,201,820</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>19,530,193</b>	<b>18,201,820</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,530,193</b>	<b>18,201,820</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 -NVDR-	425,942	THB	2,151,709	2,465,259	4.90
Airports of Thailand PCL -NVDR-	1,754,027	THB	2,194,322	3,585,402	7.13
Bangkok Bank PCL	48,700	THB	271,440	322,131	0.64
Bangkok Bank PCL -NVDR-	57,426	THB	304,745	353,472	0.70
Bangkok Dusit Medical Services PCL	1,584,797	THB	922,405	1,019,162	2.03
Bangkok Expressway & Metro PCL	3,067,603	THB	622,174	718,639	1.43
Banpu PCL	845,395	THB	457,185	507,418	1.01
Berli Jucker PCL -NVDR-	490,260	THB	742,266	975,866	1.94
BTS Group Holdings PCL	2,396,233	THB	570,293	605,387	1.20
Bumrungrad Hospital PCL	146,274	THB	779,749	851,081	1.69
Central Pattana PCL	551,003	THB	987,425	1,425,808	2.84
Charoen Pokphand Foods PLC	1,234,417	THB	953,105	911,023	1.81
CP ALL PCL -NVDR-	2,022,029	THB	3,622,503	4,798,875	9.55
Delta Electronics Thailand PCL	204,435	THB	500,299	453,883	0.90
Electricity Generating PCL -NVDR-	53,893	THB	313,571	356,481	0.71
Energy Absolute PCL	458,358	THB	388,447	719,365	1.43
Glow Energy PCL -NVDR-	209,722	THB	488,952	523,422	1.04
Home Product Center PCL -NVDR-	1,616,398	THB	475,169	648,440	1.29
Indorama Ventures PCL -NVDR-	631,846	THB	701,744	1,006,155	2.00
IRPC PCL	4,101,672	THB	621,575	872,963	1.74
Kasikornbank PCL	23,000	THB	137,605	166,223	0.33
Kasikornbank PCL -NVDR-	734,552	THB	4,446,130	5,241,176	10.43
KCE Electronics PCL -NVDR-	108,114	THB	349,922	270,658	0.54
Krung Thai Bank PCL	1,429,866	THB	814,308	840,711	1.67
Minor International PCL	884,435	THB	929,752	1,184,934	2.36
PTT Exploration & Production PLC	568,698	THB	1,470,543	1,728,473	3.44
PTT Global Chemical PCL -NVDR-	922,570	THB	1,983,122	2,401,422	4.78
PTT PCL -NVDR-	432,543	THB	4,987,707	5,801,679	11.54
Robinson Department Store PCL -NVDR-	204,761	THB	373,922	465,580	0.93
Siam Cement PCL	5,800	THB	88,079	85,255	0.17
Siam Cement PCL -NVDR-	161,489	THB	2,342,167	2,373,747	4.72
Siam Commercial Bank PCL -NVDR-	750,445	THB	3,311,730	3,401,190	6.77
Thai Oil PLC	459,156	THB	1,136,012	1,441,234	2.87
Thai Union Group PCL	781,618	THB	467,737	469,138	0.93
TMB Bank PCL	5,388,859	THB	385,142	498,373	0.99
True Corp. PCL	4,099,216	THB	729,104	772,016	1.53
			<b>42,022,060</b>	<b>50,262,041</b>	<b>99.98</b>
<b>Total - Shares</b>			<b>42,022,060</b>	<b>50,262,041</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>42,022,060</b>	<b>50,262,041</b>	<b>99.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>42,022,060</b>	<b>50,262,041</b>	<b>99.98</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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.	1,717,740	PHP	2,303,929	2,512,551	4.22
Aboitiz Power Corp.	1,282,139	PHP	1,146,985	1,062,681	1.78
Alliance Global Group Inc.	3,578,502	PHP	1,274,517	1,140,598	1.91
Ayala Corp.	216,393	PHP	3,586,910	4,422,188	7.42
Ayala Land Inc.	6,411,953	PHP	4,868,632	5,724,729	9.61
Bank of the Philippine Islands	684,567	PHP	1,400,831	1,460,574	2.45
BDO Unibank Inc.	1,711,759	PHP	3,805,391	5,414,922	9.09
Bloomberry Resorts Corp.	3,354,303	PHP	422,147	733,775	1.23
Cebu Air Inc.	184,762	PHP	347,795	369,450	0.62
CEMEX Holdings Philippines Inc.	2,036,003	PHP	397,927	195,417	0.33
Century Pacific Food Inc.	771,413	PHP	255,821	247,420	0.41
Cosco Capital Inc.	1,927,478	PHP	328,284	297,929	0.50
D&L Industries Inc.	2,177,952	PHP	422,194	481,667	0.81
DMCI Holdings Inc.	3,470,029	PHP	1,049,559	1,006,107	1.69
DoubleDragon Properties Corp.	582,645	PHP	436,925	466,023	0.78
East West Banking Corp.	324,900	PHP	217,010	207,570	0.35
Filinvest Land Inc.	8,448,291	PHP	306,150	319,282	0.54
First Gen Corp.	1,116,303	PHP	548,742	378,574	0.63
First Philippine Holdings Corp.	193,136	PHP	316,668	244,075	0.41
Globe Telecom Inc.	28,947	PHP	1,147,762	1,070,825	1.80
GT Capital Holdings Inc.	75,500	PHP	2,099,107	1,939,962	3.25
International Container Terminal Services Inc.	440,828	PHP	885,994	933,487	1.57
JG Summit Holdings Inc.	2,494,998	PHP	3,678,872	3,654,441	6.13
Jollibee Foods Corp.	377,317	PHP	1,698,780	1,916,387	3.22
Lopez Holdings Corp.	1,611,555	PHP	241,718	182,069	0.30
Manila Electric Co.	196,170	PHP	1,230,215	1,270,927	2.13
Manila Water Co. Inc.	1,073,702	PHP	660,449	602,226	1.01
Megawide Construction Corp.	648,300	PHP	224,318	233,341	0.39
Megaworld Corp.	9,829,780	PHP	956,003	1,012,265	1.70
Melco Resorts And Entertainment Philippines Corp.	1,480,477	PHP	260,525	222,915	0.37
Metro Pacific Investments Corp.	12,352,419	PHP	1,510,438	1,679,593	2.82
Metropolitan Bank & Trust Co.	554,071	PHP	987,614	1,140,050	1.91
Nickel Asia Corp.	993,397	PHP	201,730	125,938	0.21
Petron Corp.	2,041,695	PHP	442,503	378,863	0.64
PLDT Inc.	75,286	PHP	3,679,332	2,228,020	3.74
Premium Leisure Corp.	6,887,760	PHP	194,119	183,178	0.31
Robinsons Land Corp.	1,426,419	PHP	833,575	610,385	1.02
Security Bank Corp.	196,944	PHP	869,906	993,187	1.67
SM Investments Corp.	209,820	PHP	2,813,035	4,111,650	6.90
SM Prime Holdings Inc.	7,545,608	PHP	3,898,440	5,635,442	9.46

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>Philippines (continued)</b>					
Universal Robina Corp.	768,069	PHP	2,894,369	2,380,538	3.99
Vista Land & Lifescapes Inc.	3,343,684	PHP	407,820	406,511	0.68
			<b>55,253,041</b>	<b>59,597,732</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>55,253,041</b>	<b>59,597,732</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>55,253,041</b>	<b>59,597,732</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>55,253,041</b>	<b>59,597,732</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
H Lundbeck A/S	15,510	DKK	858,749	755,524	1.96
ISS A/S	32,485	DKK	1,390,890	1,260,512	3.26
			<b>2,249,639</b>	<b>2,016,036</b>	<b>5.22</b>
<b>Germany</b>					
Adidas AG	5,465	EUR	1,103,896	1,098,335	2.84
Allianz SE	1,060	EUR	233,745	244,544	0.63
BASF SE	13,520	EUR	1,418,975	1,497,486	3.88
Covestro AG	6,736	EUR	689,255	697,756	1.81
Daimler AG	17,850	EUR	1,417,572	1,510,832	3.91
Deutsche Telekom AG	75,800	EUR	1,422,916	1,341,968	3.47
E.ON SE	116,963	EUR	1,279,683	1,267,984	3.28
SAP SE	12,940	EUR	1,421,047	1,450,392	3.75
			<b>8,987,089</b>	<b>9,109,297</b>	<b>23.57</b>
<b>Japan</b>					
Daicel Corp.	118,581	JPY	1,401,810	1,346,867	3.48
Eisai Co. Ltd.	31,221	JPY	1,627,820	1,762,561	4.56
Inpex Corp.	56,804	JPY	618,129	710,616	1.84
NGK Insulators Ltd.	69,859	JPY	1,343,849	1,300,998	3.37
Nintendo Co. Ltd.	1,980	JPY	838,885	720,989	1.87
Nissan Chemical Industries Ltd.	43,304	JPY	1,520,112	1,724,563	4.46
Nomura Holdings Inc.	231,999	JPY	1,372,569	1,355,571	3.51
Seven & I Holdings Co. Ltd.	21,098	JPY	852,407	878,538	2.27
Shin-Etsu Chemical Co. Ltd.	976	JPY	103,008	100,263	0.26
			<b>9,678,589</b>	<b>9,900,966</b>	<b>25.62</b>
<b>Netherlands</b>					
ING Groep NV	95,305	EUR	1,736,309	1,756,688	4.54
			<b>1,736,309</b>	<b>1,756,688</b>	<b>4.54</b>
<b>Spain</b>					
Banco Santander SA	210,696	EUR	1,397,130	1,386,176	3.59
			<b>1,397,130</b>	<b>1,386,176</b>	<b>3.59</b>
<b>Sweden</b>					
Hexagon AB - B -	10,200	SEK	515,486	514,011	1.33
Investor AB - B -	380	SEK	18,679	17,304	0.05
JM AB	6,201	SEK	153,346	140,402	0.36
Sandvik AB	105,920	SEK	1,919,893	1,854,455	4.80
Skandinaviska Enskilda Banken AB - A -	654	SEK	8,024	7,681	0.02
			<b>2,615,428</b>	<b>2,533,853</b>	<b>6.56</b>
<b>Switzerland</b>					
Pargesa Holding SA	17,450	CHF	1,441,384	1,502,589	3.89
			<b>1,441,384</b>	<b>1,502,589</b>	<b>3.89</b>
<b>United Kingdom</b>					
Barclays PLC - ADR -	37,546	USD	394,609	410,378	1.06
Unilever NV	28,038	EUR	1,606,896	1,581,206	4.09
			<b>2,001,505</b>	<b>1,991,584</b>	<b>5.15</b>
<b>United States</b>					
Akorn Inc.	24,390	USD	797,309	776,578	2.01
Bank of New York Mellon Corp.	25,606	USD	1,396,551	1,385,797	3.59
Berkshire Hathaway Inc. - B -	5,151	USD	1,026,800	1,027,934	2.66

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>					
Boeing Co.	5,170	USD	1,438,656	1,532,129	3.96
HCP Inc.	52,260	USD	1,399,523	1,360,328	3.52
Merck & Co. Inc.	26,495	USD	1,489,549	1,499,617	3.88
UnitedHealth Group Inc.	6,350	USD	1,421,829	1,414,589	3.66
			<b>8,970,217</b>	<b>8,996,972</b>	<b>23.28</b>
<b>Total - Shares</b>			<b>39,077,290</b>	<b>39,194,161</b>	<b>101.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,077,290</b>	<b>39,194,161</b>	<b>101.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,077,290</b>	<b>39,194,161</b>	<b>101.42</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup>

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	370,814	EUR	7,915,394	10,104,682	3.71
			<b>7,915,394</b>	<b>10,104,682</b>	<b>3.71</b>
<b>Spain</b>					
Abertis Infraestructuras SA	396,411	EUR	6,410,564	7,365,316	2.70
Acciona SA	14,531	EUR	1,040,596	994,066	0.36
Acerinox SA	127,493	EUR	1,554,566	1,524,816	0.56
ACS Actividades de Construccion y Servicios SA	150,541	EUR	4,671,534	4,894,088	1.80
Aena SME SA	39,890	EUR	5,287,084	6,805,234	2.50
Amadeus IT Group SA	249,659	EUR	11,835,917	15,134,329	5.56
Applus Services SA	82,899	EUR	921,658	934,686	0.34
Banco Bilbao Vizcaya Argentaria SA	3,871,370	EUR	29,294,141	27,668,681	10.16
Banco de Sabadell SA	3,241,910	EUR	5,770,235	5,378,329	1.97
Banco Santander SA	9,307,058	EUR	53,101,177	51,291,197	18.84
Bankinter SA	371,878	EUR	2,685,237	2,953,827	1.08
Bolsas y Mercados Espanoles SHMSF SA	48,306	EUR	1,460,345	1,276,486	0.47
CaixaBank SA	2,084,783	EUR	7,601,847	8,136,908	2.99
Cellnex Telecom SAU	81,145	EUR	1,362,262	1,743,806	0.64
CIE Automotive SA	31,120	EUR	708,257	761,040	0.28
Distribuidora Internacional de Alimentacion SA	344,220	EUR	1,782,254	1,475,671	0.54
Enagas SA	125,405	EUR	3,037,987	3,005,331	1.10
Endesa SA	184,118	EUR	3,432,653	3,294,792	1.21
Ferrovial SA	279,133	EUR	4,934,277	5,302,131	1.95
Gamesa Corp. Tecnologica SA	129,386	EUR	1,867,856	1,506,700	0.55
Gas Natural SDG SA	299,357	EUR	5,859,446	5,762,622	2.12
Grifols SA	163,111	EUR	3,612,163	4,020,686	1.48
Grupo Catalana Occidente SA	22,733	EUR	867,725	840,439	0.31
Hispania Activos Inmobiliarios SOCIMI REIT SA	57,442	EUR	848,287	898,393	0.33
Iberdrola SA	3,492,382	EUR	21,589,818	22,543,326	8.28
Indra Sistemas SA	82,692	EUR	981,075	942,275	0.35
Industria de Diseno Textil SA	642,748	EUR	18,576,911	18,748,959	6.89
Inmobiliaria Colonial Socimi SA REIT	148,899	EUR	1,149,988	1,221,121	0.45
Mapfre SA	559,600	EUR	1,628,143	1,501,966	0.55
Mediaset Espana Comunicacion SA	96,143	EUR	973,327	904,994	0.33
Melia Hotels International SA	63,145	EUR	727,194	726,168	0.27
Merlin Properties Socimi REIT SA	191,904	EUR	2,112,830	2,168,515	0.80
Prosegur Cia de Seguridad SA	147,446	EUR	913,695	970,195	0.36
Red Electrica Corp. SA	250,825	EUR	4,383,547	4,647,787	1.71
Repsol SA	816,424	EUR	12,366,660	12,274,935	4.51
Telefonica SA	2,638,101	EUR	26,255,057	21,619,238	7.94
Viscofan SA	25,507	EUR	1,289,317	1,403,905	0.51
Zardoya Otis SA	104,675	EUR	963,072	957,776	0.35
			<b>253,858,702</b>	<b>253,600,734</b>	<b>93.14</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup> (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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>					
International Consolidated Airlines Group SA	938,598	EUR	6,075,381	6,831,116	2.51
			<b>6,075,381</b>	<b>6,831,116</b>	<b>2.51</b>
<b>Total - Shares</b>			<b>267,849,477</b>	<b>270,536,532</b>	<b>99.36</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>267,849,477</b>	<b>270,536,532</b>	<b>99.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>267,849,477</b>	<b>270,536,532</b>	<b>99.36</b>

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
KBC Groep NV	10,210	EUR	837,881	866,495	3.73
			<b>837,881</b>	<b>866,495</b>	<b>3.73</b>
<b>Denmark</b>					
ISS A/S	20,716	DKK	887,544	803,841	3.46
			<b>887,544</b>	<b>803,841</b>	<b>3.46</b>
<b>Germany</b>					
Allianz SE	4,000	EUR	884,441	922,808	3.98
BASF SE	6,640	EUR	696,893	735,452	3.17
Bayer AG	8,051	EUR	1,046,165	1,003,418	4.32
Covestro AG	9,015	EUR	921,021	933,828	4.02
Daimler AG	9,668	EUR	721,282	818,304	3.52
Deutsche Telekom AG	60,132	EUR	1,108,689	1,064,580	4.59
E.ON SE	71,729	EUR	834,724	777,607	3.35
Porsche Automobil Holding SE - Pref -	9,000	EUR	571,041	753,061	3.24
Siemens AG	7,390	EUR	997,698	1,030,431	4.44
Volkswagen AG - Pref -	4,096	EUR	837,552	819,043	3.53
			<b>8,619,506</b>	<b>8,858,532</b>	<b>38.16</b>
<b>Japan</b>					
ANA Holdings Inc.	9,326	JPY	352,487	391,152	1.69
Inpex Corp.	83,274	JPY	906,289	1,041,755	4.49
JSR Corp.	46,351	JPY	906,296	910,429	3.92
Kamigumi Co. Ltd.	27,516	JPY	629,452	610,437	2.63
Mizuho Financial Group Inc.	598,414	JPY	1,095,773	1,082,627	4.66
NGK Insulators Ltd.	3,400	JPY	65,457	63,319	0.27
Nomura Holdings Inc.	153,013	JPY	904,301	894,056	3.85
NTT DOCOMO Inc.	37,732	JPY	892,642	892,905	3.85
Seven & I Holdings Co. Ltd.	9,497	JPY	383,347	395,463	1.70
Sompo Holdings Inc.	4,362	JPY	176,250	167,995	0.72
			<b>6,312,294</b>	<b>6,450,138</b>	<b>27.78</b>
<b>Netherlands</b>					
ING Groep NV	59,913	EUR	1,091,889	1,104,333	4.76
			<b>1,091,889</b>	<b>1,104,333</b>	<b>4.76</b>
<b>Sweden</b>					
Investor AB - B -	17,500	SEK	859,881	796,914	3.43
Nordea Bank AB	71,300	SEK	927,088	862,000	3.72
			<b>1,786,969</b>	<b>1,658,914</b>	<b>7.15</b>
<b>Switzerland</b>					
Pargesa Holding SA	11,119	CHF	916,531	957,438	4.12
			<b>916,531</b>	<b>957,438</b>	<b>4.12</b>
<b>United Kingdom</b>					
Unilever NV	18,810	EUR	1,102,565	1,060,792	4.57
			<b>1,102,565</b>	<b>1,060,792</b>	<b>4.57</b>
<b>United States</b>					
3M Co.	2,288	USD	544,841	539,327	2.32
Akorn Inc.	16,708	USD	550,027	531,983	2.29
Alphabet Inc. - C -	589	USD	599,826	617,355	2.66
Amgen Inc.	3,405	USD	600,029	596,726	2.57
Charter Communications Inc.	1,500	USD	487,830	507,045	2.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>					
Eli Lilly & Co.	11,046	USD	924,329	939,462	4.05
Goldman Sachs Group Inc.	2,416	USD	594,215	619,704	2.67
Johnson & Johnson	3,930	USD	552,519	552,401	2.38
KLA-Tencor Corp.	146	USD	15,253	15,746	0.07
Prudential Financial Inc.	3,000	USD	348,990	345,600	1.49
			<b>5,217,859</b>	<b>5,265,349</b>	<b>22.68</b>
<b>Total - Shares</b>			<b>26,773,038</b>	<b>27,025,832</b>	<b>116.41</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,773,038</b>	<b>27,025,832</b>	<b>116.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,773,038</b>	<b>27,025,832</b>	<b>116.41</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\*

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
ISS A/S	12,839	DKK	550,067	498,190	1.74
Novo Nordisk A/S - B -	19,230	DKK	919,630	1,031,701	3.59
			<b>1,469,697</b>	<b>1,529,891</b>	<b>5.33</b>
<b>Germany</b>					
Aurubis AG	10,000	EUR	835,431	923,644	3.22
Bayer AG	16,324	EUR	2,122,016	2,034,505	7.09
Daimler AG	28,073	EUR	2,099,959	2,376,111	8.28
Deutsche Telekom AG	108,440	EUR	2,001,995	1,919,828	6.69
E.ON SE	32,180	EUR	367,389	348,860	1.21
LEG Immobilien AG	9,000	EUR	875,763	1,024,782	3.57
Merck KGaA	201	EUR	23,040	21,781	0.07
SAP SE	18,905	EUR	2,022,760	2,118,984	7.38
Siemens AG	8,800	EUR	1,187,590	1,227,036	4.27
			<b>11,535,943</b>	<b>11,995,531</b>	<b>41.78</b>
<b>Japan</b>					
ANA Holdings Inc.	27,615	JPY	1,043,740	1,158,230	4.04
Eisai Co. Ltd.	15,420	JPY	808,147	870,526	3.03
Inpex Corp.	105,147	JPY	1,144,338	1,315,385	4.58
JSR Corp.	58,525	JPY	1,144,333	1,149,552	4.00
Mitsui Mining & Smelting Co. Ltd.	3,984	JPY	209,246	232,609	0.81
Nintendo Co. Ltd.	1,872	JPY	793,769	681,662	2.38
Nomura Holdings Inc.	172,667	JPY	1,020,455	1,008,894	3.52
NTT DOCOMO Inc.	47,959	JPY	1,134,586	1,134,921	3.95
Seven & I Holdings Co. Ltd.	17,302	JPY	698,396	720,470	2.51
Sompo Holdings Inc.	601	JPY	24,284	23,146	0.08
			<b>8,021,294</b>	<b>8,295,395</b>	<b>28.90</b>
<b>Netherlands</b>					
ING Groep NV	65,557	EUR	1,192,195	1,208,365	4.21
			<b>1,192,195</b>	<b>1,208,365</b>	<b>4.21</b>
<b>Sweden</b>					
Investor AB - B -	12,000	SEK	589,633	546,455	1.90
JM AB	49,480	SEK	1,222,656	1,120,318	3.90
SKF AB - B -	3,718	SEK	81,155	82,156	0.29
			<b>1,893,444</b>	<b>1,748,929</b>	<b>6.09</b>
<b>Switzerland</b>					
Pargesa Holding SA	11,000	CHF	906,722	947,191	3.30
			<b>906,722</b>	<b>947,191</b>	<b>3.30</b>
<b>United States</b>					
3M Co.	2,497	USD	594,611	588,593	2.05
Akorn Inc.	18,226	USD	600,000	580,316	2.02
Alphabet Inc. - C -	1,160	USD	1,181,321	1,215,842	4.23
Amazon.com Inc.	68	USD	66,178	80,655	0.28
Bank of New York Mellon Corp.	19,870	USD	1,073,377	1,075,364	3.75
Charter Communications Inc.	2,500	USD	813,050	845,075	2.94

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>					
Eli Lilly & Co.	13,055	USD	1,092,443	1,110,328	3.87
Prudential Financial Inc.	6,000	USD	697,980	691,200	2.41
			<b>6,118,960</b>	<b>6,187,373</b>	<b>21.55</b>
<b>Total - Shares</b>			<b>31,138,255</b>	<b>31,912,675</b>	<b>111.16</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>31,138,255</b>	<b>31,912,675</b>	<b>111.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,138,255</b>	<b>31,912,675</b>	<b>111.16</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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.	386,000	SGD	331,472	424,223	1.04
			<b>331,472</b>	<b>424,223</b>	<b>1.04</b>
<b>Hong Kong</b>					
Noble Group Ltd.	167,680	SGD	298,483	25,073	0.06
			<b>298,483</b>	<b>25,073</b>	<b>0.06</b>
<b>Indonesia</b>					
Bumitama Agri Ltd.	88,800	SGD	52,747	50,124	0.12
			<b>52,747</b>	<b>50,124</b>	<b>0.12</b>
<b>Singapore</b>					
Accordia Golf Trust	120,700	SGD	64,086	61,363	0.15
Ascendas Hospitality Trust REIT	104,100	SGD	56,004	68,879	0.17
Ascendas Real Estate Investment Trust	418,378	SGD	758,365	844,545	2.07
Ascott Residence Trust REIT	198,058	SGD	159,035	182,132	0.45
Asian Pay Television Trust	217,600	SGD	103,833	94,358	0.23
Best World International Ltd.	37,200	SGD	33,756	36,990	0.09
Boustead Singapore Ltd.	45,550	SGD	33,101	28,947	0.07
Cache Logistics Trust REIT	169,802	SGD	111,035	108,542	0.27
CapitaLand Commercial Trust REIT	423,957	SGD	496,545	614,913	1.50
CapitaLand Ltd.	431,273	SGD	1,058,707	1,138,196	2.78
CapitaLand Mall Trust REIT	417,449	SGD	635,336	667,893	1.63
CapitaLand Retail China Trust REIT	104,543	SGD	122,064	125,838	0.31
CDL Hospitality Trusts REIT	130,586	SGD	143,532	164,020	0.40
China Aviation Oil Singapore Corp. Ltd.	43,700	SGD	53,220	53,582	0.13
Chip Eng Seng Corp. Ltd.	61,500	SGD	35,275	44,600	0.11
City Developments Ltd.	68,812	SGD	500,390	639,478	1.56
ComfortDelGro Corp. Ltd.	363,900	SGD	694,497	530,526	1.30
COSCO Corp. Singapore Ltd.	168,900	SGD	49,999	47,353	0.12
DBS Group Holdings Ltd.	301,519	SGD	4,185,453	5,613,116	13.72
ESR REIT	153,862	SGD	67,467	64,993	0.16
Ezion Holdings Ltd.	280,070	SGD	123,881	21	0.00
Far East Hospitality Trust REIT	138,500	SGD	70,605	74,036	0.18
First Real Estate Investment Trust REIT	85,515	SGD	82,369	88,868	0.22
First Resources Ltd.	92,900	SGD	124,971	130,576	0.32
Frasers Centrepoint Trust REIT	92,763	SGD	141,579	156,044	0.38
Frasers Commercial Trust REIT	101,240	SGD	103,384	112,022	0.27
Frasers Logistics & Industrial Trust REIT	190,100	SGD	132,031	163,444	0.40
Genting Singapore PLC	1,016,894	SGD	733,908	995,949	2.44
Global Logistic Properties Ltd.	448,072	SGD	821,530	1,125,582	2.75
Golden Agri-Resources Ltd.	1,183,800	SGD	346,225	327,469	0.80
Hutchison Port Holdings Trust - U -	876,300	USD	442,240	363,664	0.89
Indofood Agri Resources Ltd.	61,100	SGD	24,764	17,587	0.04
Japfa Ltd.	59,500	SGD	27,739	22,242	0.05
Jardine Cycle & Carriage Ltd.	16,622	SGD	490,112	499,449	1.22
Keppel Corp. Ltd.	244,533	SGD	1,276,178	1,340,082	3.28
Keppel DC REIT	141,814	SGD	125,193	151,616	0.37
Keppel Infrastructure Trust	452,800	SGD	191,610	196,347	0.48
Keppel REIT	309,273	SGD	259,363	293,654	0.72
Lippo Malls Indonesia Retail Trust REIT	310,700	SGD	84,653	91,755	0.22

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
M1 Ltd.	63,559	SGD	121,705	84,584	0.21
Manulife US Real Estate Investment Trust REIT	163,900	USD	133,791	149,968	0.37
Mapletree Commercial Trust REIT	313,647	SGD	352,400	382,225	0.93
Mapletree Greater China Commercial Trust REIT	306,400	SGD	232,064	281,763	0.69
Mapletree Industrial Trust REIT	211,638	SGD	267,202	325,950	0.80
Mapletree Logistics Trust REIT	332,700	SGD	281,346	328,335	0.80
NetLink NBN Trust	522,800	SGD	318,196	326,371	0.80
OUE Hospitality Trust REIT	166,345	SGD	93,193	106,954	0.26
OUE Ltd.	49,800	SGD	68,813	69,624	0.17
Oversea-Chinese Banking Corp. Ltd.	528,763	SGD	3,849,091	4,921,759	12.03
Parkway Life Real Estate Investment Trust REIT	60,890	SGD	112,722	136,115	0.33
QAF Ltd.	28,275	SGD	24,401	23,465	0.06
Raffles Medical Group Ltd.	148,458	SGD	150,736	123,202	0.30
RHT Health Trust	95,200	SGD	67,174	60,143	0.15
Riverstone Holdings Ltd.	37,400	SGD	25,591	30,198	0.07
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	141,362	SGD	55,323	42,275	0.10
SATS Ltd.	113,032	SGD	363,703	443,660	1.09
SembCorp. Industries Ltd.	164,900	SGD	413,930	372,321	0.91
SembCorp. Marine Ltd.	122,709	SGD	185,353	169,722	0.42
Sheng Siong Group Ltd.	89,200	SGD	60,169	61,687	0.15
SIIC Environment Holdings Ltd.	131,120	SGD	67,220	49,995	0.12
Silverlake Axis Ltd.	136,340	SGD	73,573	59,121	0.14
Singapore Airlines Ltd.	90,823	SGD	713,553	723,841	1.77
Singapore Exchange Ltd.	135,171	SGD	755,700	750,866	1.84
Singapore Post Ltd.	247,900	SGD	287,621	227,967	0.56
Singapore Press Holdings Ltd.	269,293	SGD	727,029	537,559	1.31
Singapore Technologies Engineering Ltd.	262,615	SGD	657,056	634,179	1.55
Singapore Telecommunications Ltd.	1,200	SGD	3,324	3,221	0.01
Singapore Telecommunications Ltd.	1,371,284	SGD	3,983,508	3,690,795	9.02
Soilbuild Business Space REIT	123,240	SGD	64,919	62,194	0.15
SPH REIT	107,500	SGD	79,025	85,997	0.21
Starhill Global REIT	237,700	SGD	138,716	136,839	0.33
StarHub Ltd.	101,600	SGD	260,791	221,043	0.54
Suntec Real Estate Investment Trust	423,306	SGD	556,184	680,429	1.66
United Engineers Ltd.	80,124	SGD	151,322	157,546	0.39
United Overseas Bank Ltd.	224,452	SGD	3,601,940	4,376,441	10.70
UOL Group Ltd.	82,074	SGD	414,034	536,913	1.31
Venture Corp. Ltd.	45,162	SGD	369,602	690,151	1.69
Viva Industrial Trust	48,800	SGD	33,879	34,113	0.08
Wilmar International Ltd.	269,227	SGD	641,696	619,954	1.52
Wing Tai Holdings Ltd.	66,502	SGD	90,882	113,857	0.28

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (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>					
Yanlord Land Group Ltd.	114,400	SGD	119,668	139,413	0.34
Yoma Strategic Holdings Ltd.	222,200	SGD	89,208	88,046	0.22
			<b>36,021,388</b>	<b>40,341,472</b>	<b>98.63</b>
<b>Total - Shares</b>			<b>36,704,090</b>	<b>40,840,892</b>	<b>99.85</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,704,090</b>	<b>40,840,892</b>	<b>99.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,704,090</b>	<b>40,840,892</b>	<b>99.85</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Agrana Beteiligungs AG	15,070	EUR	1,650,094	1,571,801	0.59
ANDRITZ AG	351,120	EUR	16,091,222	16,607,976	6.26
BAWAG Group AG	192,922	EUR	8,941,577	8,565,737	3.23
BUWOG AG	541,367	EUR	11,140,354	15,553,474	5.86
CA Immobilien Anlagen AG	333,593	EUR	5,814,056	8,606,699	3.25
Erste Group Bank AG	1,442,786	EUR	38,533,315	52,264,923	19.70
IMMOFINANZ AG	4,844,836	EUR	10,103,090	10,174,156	3.84
Lenzing AG	64,025	EUR	6,912,686	6,748,235	2.54
Oesterreichische Post AG	162,907	EUR	5,674,328	6,188,022	2.33
OMV AG	789,232	EUR	26,081,654	42,571,174	16.05
Raiffeisen Bank International AG	793,253	EUR	15,984,298	24,011,768	9.05
S IMMO AG	193,648	EUR	2,796,153	3,048,988	1.15
Schoeller-Bleckmann Oilfield Equipment AG	54,019	EUR	3,600,243	4,591,615	1.73
Telekom Austria AG	640,988	EUR	3,882,506	4,941,376	1.86
UNIQA Insurance Group AG	596,135	EUR	4,652,118	5,299,640	2.00
Verbund AG	328,421	EUR	5,034,176	6,509,304	2.45
Vienna Insurance Group AG Wiener Versicherung Gruppe	185,206	EUR	5,085,542	4,785,723	1.80
voestalpine AG	595,383	EUR	21,350,777	30,013,257	11.31
Wienerberger AG	566,842	EUR	8,862,136	11,334,006	4.27
Zumtobel Group AG	146,863	EUR	2,460,233	1,509,752	0.57
			<b>204,650,558</b>	<b>264,897,626</b>	<b>99.84</b>
<b>Total - Shares</b>			<b>204,650,558</b>	<b>264,897,626</b>	<b>99.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>204,650,558</b>	<b>264,897,626</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>204,650,558</b>	<b>264,897,626</b>	<b>99.84</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	35,838	EUR	1,746,637	1,695,137	0.08
Erste Group Bank AG	148,122	EUR	4,471,095	5,365,720	0.27
OMV AG	72,512	EUR	2,683,472	3,911,297	0.19
Raiffeisen Bank International AG	72,872	EUR	1,573,721	2,205,835	0.11
voestalpine AG	56,429	EUR	2,215,325	2,844,586	0.14
			<b>12,690,250</b>	<b>16,022,575</b>	<b>0.79</b>
<b>Belgium</b>					
Ageas	92,779	EUR	3,513,048	3,782,600	0.19
Anheuser-Busch InBev SA/NV	375,144	EUR	38,847,618	34,955,918	1.73
Colruyt SA	29,533	EUR	1,329,776	1,282,618	0.06
Groupe Bruxelles Lambert SA	39,719	EUR	3,249,046	3,583,845	0.18
KBC Groep NV	123,505	EUR	7,776,476	8,779,970	0.43
Proximus SADP	74,885	EUR	2,256,946	2,066,077	0.10
Solvay SA	36,485	EUR	4,129,936	4,252,327	0.21
Telenet Group Holding NV	25,970	EUR	1,394,007	1,504,962	0.07
UCB SA	62,243	EUR	4,169,119	4,136,670	0.21
Umicore SA	93,743	EUR	2,559,654	3,728,628	0.19
			<b>69,225,626</b>	<b>68,073,615</b>	<b>3.37</b>
<b>Finland</b>					
Elisa OYJ	70,028	EUR	2,279,392	2,290,616	0.11
Fortum OYJ	218,689	EUR	3,440,647	3,590,873	0.18
Kone OYJ - B -	166,478	EUR	6,965,043	7,444,896	0.37
Metso OYJ	55,517	EUR	1,523,163	1,581,679	0.08
Neste OYJ	63,119	EUR	2,173,115	3,411,582	0.17
Nokia OYJ	2,873,398	EUR	15,413,069	11,315,441	0.56
Nokian Renkaat OYJ	57,364	EUR	1,950,775	2,163,197	0.10
Orion OYJ - B -	51,277	EUR	2,030,100	1,567,538	0.08
Sampo OYJ - A -	220,092	EUR	9,799,519	10,058,205	0.50
Stora Enso OYJ - R -	271,243	EUR	2,847,889	3,612,957	0.18
UPM-Kymmene OYJ	262,783	EUR	5,574,458	6,892,798	0.34
Wartsila OYJ Abp	72,828	EUR	3,529,542	3,852,601	0.19
			<b>57,526,712</b>	<b>57,782,383</b>	<b>2.86</b>
<b>France</b>					
Accor SA	92,419	EUR	3,826,429	3,949,988	0.20
Aeroports de Paris	14,615	EUR	1,792,781	2,321,593	0.12
Air Liquide SA	210,247	EUR	20,927,899	22,254,645	1.10
Airbus Group SE	285,977	EUR	20,040,429	23,993,470	1.19
Alstom SA	75,880	EUR	2,223,083	2,641,383	0.13
Amundi SA	29,763	EUR	2,236,342	2,110,197	0.10
Arkema SA	33,554	EUR	2,898,293	3,435,930	0.17
Atos SE	46,624	EUR	4,849,056	5,669,478	0.28
AXA SA	954,835	EUR	22,909,709	23,847,004	1.18
BioMerieux	20,398	EUR	1,435,996	1,509,044	0.07
BNP Paribas SA	553,181	EUR	33,287,045	34,629,131	1.71
Bolloré SA	430,983	EUR	1,809,025	1,964,420	0.10
Bouygues SA	105,579	EUR	3,949,048	4,563,652	0.23
Bureau Veritas SA	130,574	EUR	2,654,020	2,989,492	0.15
Capgemini SA	79,119	EUR	7,027,923	7,823,287	0.39

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Carrefour SA	286,053	EUR	6,560,186	5,150,384	0.25
Casino Guichard Perrachon SA	27,319	EUR	1,493,573	1,385,073	0.07
Cie de Saint-Gobain	248,278	EUR	11,242,869	11,520,099	0.57
Cie Generale des Etablissements Michelin	84,332	EUR	8,921,898	10,204,172	0.50
CNP Assurances	84,513	EUR	1,466,704	1,624,762	0.08
Credit Agricole SA	560,491	EUR	7,392,870	7,774,010	0.38
Danone SA	297,197	EUR	19,052,079	20,845,398	1.03
Dassault Aviation SA	1,230	EUR	1,460,565	1,595,433	0.08
Dassault Systemes	63,811	EUR	4,935,367	5,661,950	0.28
Edenred	110,109	EUR	2,430,851	2,661,335	0.13
Eiffage SA	36,192	EUR	2,806,848	3,304,692	0.16
Electricite de France SA	284,306	EUR	3,093,745	2,962,469	0.15
Engie SA	899,228	EUR	13,092,051	12,944,387	0.64
Essilor International Cie Generale d'Optique SA	102,169	EUR	11,309,176	11,754,543	0.58
Eurazeo SA	21,350	EUR	1,328,527	1,649,287	0.08
Eutelsat Communications SA	85,951	EUR	2,036,014	1,676,044	0.08
Faurecia	37,385	EUR	2,410,458	2,464,793	0.12
Fonciere Des Regions REIT	16,370	EUR	1,334,613	1,546,310	0.08
Gecina REIT SA	23,198	EUR	2,922,027	3,558,573	0.18
Getlink SE	230,162	EUR	2,461,498	2,475,392	0.12
Hermes International	15,599	EUR	6,360,133	6,976,653	0.35
ICADE REIT	16,422	EUR	1,164,618	1,339,871	0.07
Iliad SA	13,016	EUR	2,753,923	2,611,010	0.13
Imerys SA	17,634	EUR	1,276,729	1,395,202	0.07
Ingenico Group SA	29,166	EUR	2,692,313	2,575,066	0.13
Ipsen SA	18,534	EUR	2,068,763	1,887,688	0.09
JCDecaux SA	36,620	EUR	1,181,001	1,241,052	0.06
Kering	37,296	EUR	9,530,392	14,681,570	0.73
Klepierre SA REIT	108,338	EUR	4,045,061	3,961,379	0.20
Lagardere SCA	58,106	EUR	1,544,459	1,563,051	0.08
Legrand SA	130,972	EUR	7,312,049	8,442,455	0.42
L'Oreal SA	124,048	EUR	21,617,083	23,041,916	1.14
LVMH Moet Hennessy Louis Vuitton SE	137,286	EUR	27,292,380	34,019,471	1.68
Natixis SA	463,386	EUR	2,820,350	3,074,566	0.15
Orange SA	982,228	EUR	14,290,046	14,247,217	0.70
Pernod Ricard SA	104,538	EUR	11,782,612	13,762,428	0.68
Peugeot SA	289,558	EUR	5,123,230	4,923,934	0.24
Publicis Groupe SA	102,049	EUR	6,365,965	5,768,830	0.29
Remy Cointreau SA	11,152	EUR	961,557	1,289,729	0.06
Renault SA	94,633	EUR	7,968,458	7,917,943	0.39
Rexel SA	149,346	EUR	2,209,012	2,267,819	0.11
Safran SA	164,254	EUR	12,218,511	14,214,541	0.70
Sanofi	559,391	EUR	47,005,366	40,360,061	2.00
Schneider Electric SE	279,063	EUR	18,014,854	19,913,936	0.99
SCOR SE	85,071	EUR	2,882,206	2,883,482	0.14
SEB SA	11,118	EUR	1,538,519	1,722,178	0.09
Societe BIC SA	14,035	EUR	1,675,337	1,296,413	0.06
Societe Generale SA	377,787	EUR	16,883,945	16,278,842	0.81

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Sodexo SA	44,549	EUR	4,449,532	4,980,578	0.25
Suez	181,191	EUR	2,836,450	2,649,012	0.13
Teleperformance	28,446	EUR	3,544,115	3,402,142	0.17
Thales SA	52,117	EUR	4,238,853	4,670,726	0.23
TOTAL SA	1,169,620	EUR	53,102,012	54,194,343	2.68
Ubisoft Entertainment SA	31,051	EUR	2,006,354	2,024,525	0.10
Unibail-Rodamco REIT SE <sup>(1)</sup>	48,428	EUR	10,753,460	10,254,629	0.51
Unibail-Rodamco REIT SE <sup>(1)</sup>	734	EUR	161,189	155,424	0.01
Valeo SA	117,992	EUR	6,340,675	7,332,023	0.36
Veolia Environnement SA	235,763	EUR	4,488,839	5,024,110	0.25
Vinci SA	248,438	EUR	17,510,967	21,271,262	1.05
Vivendi SA	508,672	EUR	10,436,630	11,495,987	0.57
Wendel SA	13,940	EUR	1,705,084	2,024,088	0.10
Zodiac Aerospace	100,683	EUR	2,518,518	2,515,061	0.12
			<b>604,290,547</b>	<b>642,114,033</b>	<b>31.77</b>
<b>Germany</b>					
Adidas AG	92,699	EUR	13,099,872	15,605,877	0.77
Allianz SE	221,319	EUR	37,402,073	42,769,897	2.12
Axel Springer SE	23,901	EUR	1,285,390	1,571,013	0.08
BASF SE	452,198	EUR	38,250,662	41,954,930	2.08
Bayer AG	407,134	EUR	46,506,733	42,504,790	2.10
Bayerische Motoren Werke AG	163,016	EUR	14,272,184	14,205,214	0.70
Bayerische Motoren Werke AG - Pref -	27,133	EUR	1,975,001	2,018,695	0.10
Beiersdorf AG	49,626	EUR	4,309,766	4,844,490	0.24
Brenntag AG	76,064	EUR	3,861,708	4,048,126	0.20
Commerzbank AG	524,091	EUR	5,385,900	6,558,999	0.32
Continental AG	54,159	EUR	11,058,756	12,253,474	0.61
Covestro AG	59,819	EUR	3,899,813	5,190,495	0.26
Daimler AG	474,044	EUR	33,812,456	33,609,720	1.66
Deutsche Bank AG	1,017,541	EUR	18,025,608	16,219,603	0.80
Deutsche Boerse AG	95,024	EUR	8,072,431	9,171,716	0.45
Deutsche Lufthansa AG	115,763	EUR	2,055,333	3,602,544	0.18
Deutsche Post AG	478,012	EUR	15,282,838	19,185,012	0.95
Deutsche Telekom AG	1,640,959	EUR	26,001,800	24,335,422	1.20
Deutsche Wohnen SE	174,608	EUR	5,302,126	6,369,700	0.31
Drillisch AG	26,109	EUR	1,676,381	1,792,383	0.09
E.ON SE	1,083,673	EUR	9,585,005	9,840,834	0.49
Evonik Industries AG	80,301	EUR	2,502,259	2,540,724	0.13
Fraport AG Frankfurt Airport Services Worldwide	20,487	EUR	1,378,828	1,881,116	0.09
Fresenius Medical Care AG & Co. KGaA	106,137	EUR	8,403,168	9,358,099	0.46
Fresenius SE & Co. KGaA	204,684	EUR	13,844,486	13,304,460	0.66
FUCHS PETROLUB SE - Pref -	34,221	EUR	1,502,867	1,531,903	0.08
GEA Group AG	90,030	EUR	3,483,355	3,579,143	0.18
Hannover Rueck SE	29,688	EUR	3,038,473	3,130,600	0.15
HeidelbergCement AG	73,267	EUR	5,952,753	6,650,445	0.33
Henkel AG & Co. KGaA	51,156	EUR	5,014,560	5,108,950	0.25

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Henkel AG & Co. KGaA - Pref -	87,720	EUR	9,826,388	9,684,288	0.48
HOCHTIEF AG	9,491	EUR	1,297,112	1,383,313	0.07
HUGO BOSS AG	31,191	EUR	2,455,251	2,243,569	0.11
Infineon Technologies AG	559,200	EUR	9,441,841	12,897,948	0.64
Innogy SE	68,376	EUR	2,510,851	2,219,143	0.11
K+S AG	94,239	EUR	2,334,976	1,941,795	0.10
KION Group AG	34,887	EUR	2,637,067	2,519,539	0.12
LANXESS AG	45,056	EUR	2,639,528	3,005,235	0.15
Linde AG	91,437	EUR	15,104,732	17,825,643	0.88
MAN SE	17,347	EUR	1,644,057	1,650,567	0.08
Merck KGaA	63,625	EUR	6,110,431	5,775,241	0.29
METRO AG	88,648	EUR	1,662,676	1,461,805	0.07
MTU Aero Engines AG	25,605	EUR	3,866,730	3,857,393	0.19
Münchener Rückversicherungs - Gesellschaft AG	76,451	EUR	13,678,243	13,883,502	0.69
OSRAM Licht AG	48,964	EUR	2,849,490	3,650,266	0.18
Porsche Automobil Holding SE - Pref -	75,387	EUR	4,424,560	5,283,875	0.26
ProSiebenSat.1 Media SE	114,721	EUR	4,281,283	3,276,432	0.16
RWE AG	255,112	EUR	4,434,919	4,313,944	0.21
SAP SE	483,865	EUR	40,000,159	45,430,085	2.25
Schaeffler AG - Pref -	81,733	EUR	1,172,187	1,199,840	0.06
Siemens AG	376,637	EUR	41,578,652	43,991,201	2.18
Symrise AG	60,718	EUR	3,766,969	4,336,479	0.21
Telefonica Deutschland Holding AG	366,118	EUR	1,684,573	1,547,215	0.08
thyssenkrupp AG	214,551	EUR	4,929,059	5,157,806	0.25
Uniper SE	99,097	EUR	2,478,254	2,533,415	0.13
United Internet AG	60,563	EUR	2,826,362	3,470,260	0.17
Volkswagen AG	15,978	EUR	2,517,035	2,716,260	0.13
Volkswagen AG - Pref -	91,366	EUR	13,913,658	15,303,805	0.76
Vonovia SE	238,830	EUR	7,906,214	9,844,573	0.49
Wirecard AG	57,787	EUR	5,177,454	5,370,724	0.27
Zalando SE	54,809	EUR	2,103,925	2,422,832	0.12
			<b>567,497,221</b>	<b>604,936,367</b>	<b>29.93</b>
<b>Ireland</b>					
AerCap Holdings NV	68,385	USD	2,784,822	3,035,450	0.15
AIB Group PLC	400,920	EUR	2,206,831	2,173,387	0.11
Bank of Ireland Group PLC	451,448	EUR	3,713,115	3,257,649	0.16
CRH PLC	411,785	EUR	12,204,122	12,376,198	0.61
Kerry Group PLC - A -	78,036	EUR	5,941,673	7,326,020	0.36
Paddy Power Betfair PLC	39,464	EUR	4,424,734	3,926,668	0.19
Ryanair Holdings PLC	76,262	EUR	1,153,593	1,137,066	0.06
			<b>32,428,890</b>	<b>33,232,438</b>	<b>1.64</b>
<b>Italy</b>					
Assicurazioni Generali SpA	615,148	EUR	9,500,658	9,467,128	0.47
Atlantia SpA	223,603	EUR	5,546,109	5,992,560	0.30
Davide Campari-Milano	285,953	EUR	1,871,888	1,858,694	0.09
Enel SpA	4,004,320	EUR	18,169,194	20,782,421	1.03
Eni SpA	1,252,464	EUR	18,273,640	17,484,397	0.86
Ferrari NV	60,455	EUR	4,037,565	5,392,586	0.27

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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>					
Intesa Sanpaolo SpA	6,637,070	EUR	18,822,294	18,517,425	0.92
Intesa Sanpaolo SpA - RSP -	459,102	EUR	1,209,232	1,243,248	0.06
Leonardo-Finmeccanica SpA	199,246	EUR	2,568,688	1,987,479	0.10
Luxottica Group SpA	83,560	EUR	4,479,504	4,299,162	0.21
Mediobanca SpA	282,015	EUR	2,470,442	2,696,063	0.13
Poste Italiane SpA	257,213	EUR	1,656,751	1,628,158	0.08
Prysmian SpA	101,358	EUR	2,444,988	2,781,264	0.14
Recordati SpA	51,481	EUR	1,890,116	1,924,875	0.09
Snam SpA	1,120,266	EUR	4,456,396	4,593,091	0.23
Telecom Italia SpA	5,613,763	EUR	4,996,756	4,095,240	0.20
Telecom Italia SpA - RSP -	2,967,687	EUR	2,175,247	1,767,258	0.09
Terna Rete Elettrica Nazionale SpA	692,712	EUR	3,213,342	3,416,456	0.17
UniCredit SpA	986,205	EUR	17,171,993	15,631,349	0.77
UnipolSai SpA	487,611	EUR	1,007,057	957,668	0.05
			<b>125,961,860</b>	<b>126,516,522</b>	<b>6.26</b>
<b>Luxembourg</b>					
ArcelorMittal	327,029	EUR	6,608,996	8,911,540	0.44
Eurofins Scientific SE	5,445	EUR	2,463,200	2,754,626	0.14
RTL Group SA	19,055	EUR	1,384,698	1,278,400	0.06
SES SA	179,344	EUR	3,833,171	2,353,890	0.12
Tenaris SA	232,491	EUR	3,025,373	3,089,805	0.15
			<b>17,315,438</b>	<b>18,388,261</b>	<b>0.91</b>
<b>Netherlands</b>					
ABN AMRO Group NV	208,256	EUR	4,715,230	5,612,499	0.28
Aegon NV	868,163	EUR	4,699,019	4,618,627	0.23
Akzo Nobel NV	124,158	EUR	8,733,279	9,144,237	0.45
Altice NV - A -	261,261	EUR	4,533,506	2,264,872	0.11
ASML Holding NV	191,178	EUR	22,250,343	27,825,958	1.38
Boskalis Westminster	44,831	EUR	1,570,928	1,410,832	0.07
EXOR NV	53,397	EUR	2,467,174	2,741,936	0.14
Heineken Holding NV	56,725	EUR	4,174,355	4,696,263	0.23
Heineken NV	127,612	EUR	10,156,837	11,135,423	0.55
ING Groep NV	1,912,915	EUR	27,302,941	29,535,408	1.46
Koninklijke Ahold Delhaize NV	630,825	EUR	11,295,071	11,581,947	0.57
Koninklijke DSM NV	89,319	EUR	5,460,065	7,244,664	0.36
Koninklijke KPN NV	1,681,911	EUR	4,994,624	4,899,407	0.24
Koninklijke Philips NV	463,242	EUR	13,567,934	14,735,728	0.73
Koninklijke Vopak NV	34,609	EUR	1,411,046	1,274,476	0.06
NN Group NV	149,948	EUR	4,739,661	5,446,111	0.27
NXP Semiconductors NV	170,353	USD	15,800,093	16,692,820	0.83
QIAGEN NV	106,479	EUR	2,762,859	2,771,648	0.14
Randstad Holding NV	58,652	EUR	3,154,398	3,015,299	0.15
Wolters Kluwer NV	148,636	EUR	5,326,373	6,512,486	0.32
			<b>159,115,736</b>	<b>173,160,641</b>	<b>8.57</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,170,154	EUR	3,660,911	3,370,044	0.16

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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 (continued)</b>					
Galp Energia SGPS SA	246,785	EUR	3,223,076	3,838,741	0.19
Jeronimo Martins SGPS SA	123,929	EUR	1,838,968	1,999,594	0.10
			<b>8,722,955</b>	<b>9,208,379</b>	<b>0.45</b>
<b>Spain</b>					
Abertis Infraestructuras SA	341,315	EUR	5,306,302	6,341,633	0.31
ACS Actividades de Construccion y Servicios SA	118,607	EUR	3,680,305	3,855,914	0.19
Aena SME SA	33,228	EUR	4,457,686	5,668,697	0.28
Amadeus IT Group SA	216,049	EUR	10,208,464	13,096,890	0.65
Banco Bilbao Vizcaya Argentaria SA	3,282,822	EUR	24,012,275	23,462,329	1.16
Banco de Sabadell SA	2,626,773	EUR	4,556,680	4,357,816	0.22
Banco Santander SA	7,952,933	EUR	43,608,129	43,828,614	2.17
Bankia SA	496,161	EUR	2,101,563	1,988,117	0.10
Bankinter SA	331,904	EUR	2,466,694	2,636,313	0.13
CaixaBank SA	1,766,922	EUR	6,585,324	6,896,297	0.34
Enagas SA	111,661	EUR	2,768,861	2,675,956	0.13
Endesa SA	156,384	EUR	3,032,640	2,798,492	0.14
Ferrovial SA	241,917	EUR	4,448,891	4,595,213	0.23
Gamesa Corp. Tecnologica SA	117,379	EUR	2,024,817	1,366,878	0.07
Gas Natural SDG SA	172,436	EUR	3,325,819	3,319,393	0.16
Grifols SA	146,855	EUR	3,231,518	3,619,976	0.18
Iberdrola SA	2,799,296	EUR	17,389,639	18,069,456	0.89
Industria de Diseno Textil SA	537,050	EUR	16,758,983	15,665,748	0.77
Mapfre SA	530,659	EUR	1,510,089	1,424,289	0.07
Red Electrica Corp. SA	213,110	EUR	3,886,922	3,948,928	0.20
Repsol SA	601,683	EUR	8,285,844	9,046,304	0.45
Telefonica SA	2,232,256	EUR	22,835,958	18,293,338	0.90
			<b>196,483,403</b>	<b>196,956,591</b>	<b>9.74</b>
<b>Switzerland</b>					
STMicroelectronics NV	313,812	EUR	3,926,281	5,797,677	0.29
			<b>3,926,281</b>	<b>5,797,677</b>	<b>0.29</b>
<b>United Kingdom</b>					
CNH Industrial NV	503,700	EUR	4,448,024	5,686,773	0.28
Coca-Cola European Partners PLC	107,316	USD	3,510,821	3,531,053	0.18
Fiat Chrysler Automobiles NV	529,805	EUR	5,751,825	8,058,334	0.40
International Consolidated Airlines Group SA	306,434	EUR	2,101,688	2,230,227	0.11
RELX NV	475,579	EUR	7,958,501	9,143,006	0.45
Unilever NV	802,008	EUR	35,465,498	37,886,858	1.87
			<b>59,236,357</b>	<b>66,536,251</b>	<b>3.29</b>
<b>Total - Shares</b>			<b>1,914,421,276</b>	<b>2,018,725,733</b>	<b>99.87</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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	597,947	EUR	—	230,807	0.01
			—	<b>230,807</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>230,807</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,914,421,276</b>	<b>2,018,956,540</b>	<b>99.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,914,421,276</b>	<b>2,018,956,540</b>	<b>99.88</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	6,768	EUR	604,617	630,642	3.75
			<b>604,617</b>	<b>630,642</b>	<b>3.75</b>
<b>Finland</b>					
Nokia OYJ	53,242	EUR	332,621	209,667	1.24
			<b>332,621</b>	<b>209,667</b>	<b>1.24</b>
<b>France</b>					
Air Liquide SA	3,907	EUR	343,047	413,556	2.46
Airbus Group SE	5,202	EUR	268,148	436,448	2.59
Cie de Saint-Gobain	5,068	EUR	187,886	235,155	1.40
Danone SA	5,808	EUR	318,057	407,373	2.42
Engie SA	16,868	EUR	284,465	242,815	1.44
Essilor International Cie Generale d'Optique SA	1,994	EUR	182,371	229,410	1.36
L'Oreal SA	2,231	EUR	297,427	414,408	2.46
LVMH Moet Hennessy Louis Vuitton SE	2,464	EUR	343,980	610,579	3.63
Orange SA	18,704	EUR	222,119	271,302	1.61
Safran SA	3,276	EUR	222,932	283,505	1.68
Sanofi	10,448	EUR	839,486	753,823	4.48
Schneider Electric SE	5,106	EUR	273,150	364,364	2.16
TOTAL SA	23,054	EUR	1,015,515	1,068,207	6.34
Vinci SA	5,125	EUR	253,445	438,802	2.61
Vivendi SA	9,378	EUR	174,731	211,943	1.26
			<b>5,226,759</b>	<b>6,381,690</b>	<b>37.90</b>
<b>Germany</b>					
Adidas AG	1,669	EUR	250,964	280,976	1.67
BASF SE	8,381	EUR	606,316	777,589	4.62
Bayer AG	7,547	EUR	764,988	787,907	4.68
Bayerische Motoren Werke AG	2,937	EUR	235,900	255,930	1.52
Daimler AG	9,095	EUR	536,313	644,835	3.83
Deutsche Post AG	8,759	EUR	224,680	351,542	2.09
Deutsche Telekom AG	29,595	EUR	367,970	438,894	2.61
E.ON SE	20,071	EUR	215,676	182,265	1.08
Fresenius SE & Co. KGaA	3,742	EUR	240,803	243,230	1.44
SAP SE	9,126	EUR	563,769	856,840	5.09
Siemens AG	7,757	EUR	709,634	906,018	5.38
Volkswagen AG - Pref -	1,669	EUR	263,478	279,558	1.66
			<b>4,980,491</b>	<b>6,005,584</b>	<b>35.67</b>
<b>Ireland</b>					
CRH PLC	7,649	EUR	227,617	229,891	1.36
			<b>227,617</b>	<b>229,891</b>	<b>1.36</b>
<b>Italy</b>					
Enel SpA	70,895	EUR	272,710	367,945	2.19
Eni SpA	23,182	EUR	386,447	323,621	1.92
			<b>659,157</b>	<b>691,566</b>	<b>4.11</b>
<b>Netherlands</b>					
ASML Holding NV	3,545	EUR	270,671	515,975	3.07
Koninklijke Ahold Delhaize NV	11,098	EUR	231,649	203,759	1.21
Koninklijke Philips NV	8,587	EUR	199,017	273,153	1.62
			<b>701,337</b>	<b>992,887</b>	<b>5.90</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in EUR)

Description	Quantity	Currency (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	52,746	EUR	272,534	340,476	2.02
Industria de Diseno Textil SA	10,142	EUR	250,288	295,842	1.76
Telefonica SA	41,943	EUR	444,806	343,723	2.04
			<b>967,628</b>	<b>980,041</b>	<b>5.82</b>
<b>United Kingdom</b>					
Unilever NV	14,356	EUR	475,441	678,177	4.03
			<b>475,441</b>	<b>678,177</b>	<b>4.03</b>
<b>Total - Shares</b>			<b>14,175,668</b>	<b>16,800,145</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,175,668</b>	<b>16,800,145</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,175,668</b>	<b>16,800,145</b>	<b>99.78</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Quantity	Currency (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	113,577	EUR	13,652,388	19,120,688	2.94
Allianz SE	273,461	EUR	43,600,124	52,846,338	8.14
BASF SE	570,040	EUR	46,467,414	52,888,311	8.14
Bayer AG	513,233	EUR	57,256,548	53,581,525	8.25
Bayerische Motoren Werke AG	199,513	EUR	17,704,698	17,385,563	2.68
Beiersdorf AG	60,996	EUR	5,054,903	5,954,430	0.92
Commerzbank AG	617,065	EUR	6,500,151	7,722,568	1.19
Continental AG	67,031	EUR	13,050,798	15,165,764	2.34
Daimler AG	618,563	EUR	43,435,938	43,856,117	6.75
Deutsche Bank AG	1,155,339	EUR	20,755,148	18,416,104	2.84
Deutsche Boerse AG	115,854	EUR	9,142,728	11,182,228	1.72
Deutsche Lufthansa AG	292,480	EUR	4,826,036	9,101,978	1.40
Deutsche Post AG	573,734	EUR	17,131,424	23,026,814	3.55
Deutsche Telekom AG	2,001,214	EUR	30,448,682	29,678,004	4.57
E.ON SE	1,345,042	EUR	12,488,589	12,214,326	1.88
Fresenius Medical Care AG & Co. KGaA	131,993	EUR	9,770,424	11,637,823	1.79
Fresenius SE & Co. KGaA	237,220	EUR	14,400,062	15,419,300	2.37
HeidelbergCement AG	91,718	EUR	6,937,092	8,325,243	1.28
Henkel AG & Co. KGaA - Pref -	108,285	EUR	11,376,100	11,954,664	1.84
Infineon Technologies AG	701,465	EUR	10,032,143	16,179,290	2.49
Linde AG	105,993	EUR	17,213,819	20,663,335	3.18
Merck KGaA	80,212	EUR	7,169,902	7,280,843	1.12
Münchener Rückversicherungs - Gesellschaft AG	94,041	EUR	16,523,250	17,077,846	2.63
ProSiebenSat.1 Media SE	142,063	EUR	5,662,019	4,057,319	0.62
RWE AG	318,558	EUR	6,138,091	5,386,816	0.83
SAP SE	649,915	EUR	50,286,495	61,020,519	9.39
Siemens AG	505,647	EUR	53,217,017	59,059,570	9.09
thyssenkrupp AG	305,499	EUR	6,822,155	7,344,196	1.13
Volkswagen AG - Pref -	113,568	EUR	17,977,198	19,022,640	2.93
Vonovia SE	279,002	EUR	9,020,947	11,500,462	1.77
			<b>584,062,283</b>	<b>648,070,624</b>	<b>99.77</b>
<b>Total - Shares</b>			<b>584,062,283</b>	<b>648,070,624</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>584,062,283</b>	<b>648,070,624</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>584,062,283</b>	<b>648,070,624</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in GBP)

Description	Quantity	Currency (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	136,095	GBP	1,950,696	2,040,744	1.58
			<b>1,950,696</b>	<b>2,040,744</b>	<b>1.58</b>
<b>Chile</b>					
Antofagasta PLC	22,642	GBP	179,771	224,722	0.17
			<b>179,771</b>	<b>224,722</b>	<b>0.17</b>
<b>Germany</b>					
TUI AG	28,401	GBP	319,875	434,535	0.34
			<b>319,875</b>	<b>434,535</b>	<b>0.34</b>
<b>Ireland</b>					
CRH PLC	54,717	GBP	1,201,045	1,457,114	1.12
DCC PLC	5,807	GBP	361,609	433,202	0.33
Experian PLC	60,757	GBP	808,704	983,656	0.76
Paddy Power Betfair PLC	5,395	GBP	462,593	475,300	0.37
Smurfit Kappa Group PLC	15,482	GBP	312,549	383,334	0.30
			<b>3,146,500</b>	<b>3,732,606</b>	<b>2.88</b>
<b>Jersey</b>					
Randgold Resources Ltd.	6,112	GBP	375,970	443,731	0.34
			<b>375,970</b>	<b>443,731</b>	<b>0.34</b>
<b>Mexico</b>					
Fresnillo PLC	12,064	GBP	154,313	167,690	0.13
			<b>154,313</b>	<b>167,690</b>	<b>0.13</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - A -	297,916	GBP	6,292,460	7,331,713	5.66
Royal Dutch Shell PLC - B -	245,576	GBP	5,102,179	6,106,247	4.72
			<b>11,394,639</b>	<b>13,437,960</b>	<b>10.38</b>
<b>South Africa</b>					
Mediclinic International PLC	25,585	GBP	212,571	164,640	0.13
Mondi PLC	23,939	GBP	365,587	457,953	0.35
			<b>578,158</b>	<b>622,593</b>	<b>0.48</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	12,734	GBP	212,692	307,399	0.24
Ferguson PLC	16,550	GBP	688,122	886,252	0.69
Glencore PLC	762,930	GBP	2,165,947	2,940,714	2.27
			<b>3,066,761</b>	<b>4,134,365</b>	<b>3.20</b>
<b>United Arab Emirates</b>					
NMC Health PLC	5,236	GBP	146,664	148,650	0.11
			<b>146,664</b>	<b>148,650</b>	<b>0.11</b>
<b>United Kingdom</b>					
3i Group PLC	62,274	GBP	397,807	565,137	0.44
Admiral Group PLC	13,283	GBP	229,597	260,214	0.20
Anglo American PLC	64,559	GBP	796,165	992,595	0.77
Ashtead Group PLC	32,545	GBP	425,895	640,811	0.50
Associated British Foods PLC	22,760	GBP	636,361	644,791	0.50
AstraZeneca PLC	82,998	GBP	3,709,568	4,148,655	3.21
Aviva PLC	261,634	GBP	1,288,760	1,310,786	1.01
BAE Systems PLC	208,205	GBP	1,100,309	1,183,645	0.91
Barclays PLC	1,111,601	GBP	2,425,346	2,260,996	1.75
Barratt Developments PLC	65,377	GBP	340,355	423,970	0.33

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in GBP)

Description	Quantity	Currency (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>					
Berkeley Group Holdings PLC	8,220	GBP	289,911	348,117	0.27
BP PLC	1,262,222	GBP	5,693,172	6,545,883	5.06
British American Tobacco PLC	149,789	GBP	6,685,641	7,422,794	5.74
British Land REIT Co. PLC	65,630	GBP	440,854	449,894	0.35
BT Group PLC	548,554	GBP	1,970,633	1,466,559	1.13
Bunzl PLC	21,941	GBP	438,596	451,546	0.35
Burberry Group PLC	27,697	GBP	437,288	495,776	0.38
Centrica PLC	366,307	GBP	880,119	505,504	0.39
Compass Group PLC	103,446	GBP	1,391,736	1,631,343	1.26
Croda International PLC	8,284	GBP	300,450	364,910	0.28
Diageo PLC	161,927	GBP	3,430,134	4,363,123	3.37
Direct Line Insurance Group PLC	89,896	GBP	318,903	338,099	0.26
DS Smith PLC	64,896	GBP	327,408	332,268	0.26
easyJet PLC	16,174	GBP	212,933	233,067	0.18
G4S PLC	101,114	GBP	326,378	263,402	0.20
GKN PLC	112,075	GBP	365,586	355,390	0.27
GlaxoSmithKline PLC	316,385	GBP	4,794,602	4,144,643	3.20
Halma PLC	24,747	GBP	311,383	310,822	0.24
Hammerson REIT PLC	51,811	GBP	302,154	281,075	0.22
Hargreaves Lansdown PLC	17,185	GBP	217,249	306,752	0.24
HSBC Holdings PLC	1,314,073	GBP	8,573,564	10,018,493	7.74
Imperial Brands PLC	62,483	GBP	2,023,007	1,957,905	1.51
Informa PLC	53,617	GBP	354,668	388,991	0.30
InterContinental Hotels Group PLC	12,417	GBP	442,201	585,462	0.45
International Consolidated Airlines Group SA	107,293	GBP	509,538	695,259	0.54
Intertek Group PLC	10,542	GBP	357,149	542,386	0.42
ITV PLC	245,645	GBP	475,406	403,840	0.31
J Sainsbury PLC	105,210	GBP	272,823	254,503	0.20
Johnson Matthey PLC	12,405	GBP	390,063	383,439	0.30
Just Eat PLC	37,532	GBP	291,197	285,243	0.22
Kingfisher PLC	141,813	GBP	464,489	488,546	0.38
Land Securities Group PLC	46,790	GBP	503,912	471,175	0.36
Legal & General Group PLC	387,032	GBP	936,251	1,048,857	0.81
Lloyds Banking Group PLC	4,672,465	GBP	3,204,552	3,157,185	2.44
London Stock Exchange Group PLC	20,493	GBP	580,494	768,078	0.59
Marks & Spencer Group PLC	106,152	GBP	416,701	335,759	0.26
Micro Focus International PLC	27,985	GBP	626,290	692,069	0.53
National Grid PLC	222,348	GBP	2,207,428	1,934,428	1.50
Next PLC	9,166	GBP	477,862	416,411	0.32
Old Mutual PLC	310,751	GBP	621,721	698,879	0.54
Pearson PLC	52,962	GBP	493,721	388,211	0.30
Persimmon PLC	20,149	GBP	379,859	551,881	0.43
Prudential PLC	169,263	GBP	2,634,092	3,185,530	2.46
Reckitt Benckiser Group PLC	40,809	GBP	2,589,575	2,781,541	2.15
RELX PLC	69,474	GBP	912,892	1,205,374	0.93
Rentokil Initial PLC	120,257	GBP	314,302	376,765	0.29
Rio Tinto PLC	77,935	GBP	2,431,983	3,006,732	2.32
Rolls-Royce Holdings PLC	107,467	GBP	907,932	909,708	0.70

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in GBP)

Description	Quantity	Currency (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	210,770	GBP	592,203	582,147	0.45
RSA Insurance Group PLC	66,622	GBP	360,511	416,388	0.32
Sage Group PLC	70,720	GBP	403,548	558,688	0.43
Schroders PLC	7,294	GBP	211,501	256,749	0.20
Scottish Mortgage Investment Trust PLC	91,196	GBP	344,636	407,737	0.32
Segro REIT PLC	65,125	GBP	334,280	378,376	0.29
Severn Trent PLC	15,422	GBP	331,389	332,036	0.26
Sky PLC	67,731	GBP	634,612	679,342	0.53
Smith & Nephew PLC	57,302	GBP	671,857	735,758	0.57
Smiths Group PLC	25,838	GBP	340,176	385,761	0.30
SSE PLC	66,751	GBP	994,740	867,763	0.67
St James's Place PLC	34,027	GBP	333,126	413,768	0.32
Standard Chartered PLC	176,243	GBP	1,469,754	1,363,768	1.05
Standard Life Aberdeen PLC	177,422	GBP	745,785	764,689	0.59
Taylor Wimpey PLC	212,394	GBP	344,389	439,656	0.34
Tesco PLC	534,250	GBP	1,094,991	1,113,377	0.86
Unilever PLC	75,643	GBP	2,523,410	3,119,517	2.41
United Utilities Group PLC	44,638	GBP	403,407	366,701	0.28
Vodafone Group PLC	1,744,386	GBP	3,747,710	4,087,096	3.16
Whitbread PLC	11,982	GBP	489,653	474,727	0.37
Wm Morrison Supermarkets PLC	140,724	GBP	307,687	308,467	0.24
Worldpay Group PLC	122,728	GBP	383,079	518,894	0.40
WPP PLC	80,065	GBP	1,209,474	1,081,678	0.84
			<b>93,150,883</b>	<b>100,628,300</b>	<b>77.77</b>
<b>United States</b>					
Carnival PLC	11,761	GBP	440,293	575,113	0.44
Shire PLC	58,267	GBP	2,554,732	2,260,759	1.75
			<b>2,995,025</b>	<b>2,835,872</b>	<b>2.19</b>
<b>Total - Shares</b>			<b>117,459,255</b>	<b>128,851,768</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>117,459,255</b>	<b>128,851,768</b>	<b>99.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>117,459,255</b>	<b>128,851,768</b>	<b>99.57</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Quantity	Currency (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.	155,441	JPY	249,998,039	323,783,603	0.68
Aeon Co. Ltd.	77,850	JPY	124,957,271	148,615,650	0.31
Ajinomoto Co. Inc.	77,850	JPY	181,037,859	165,314,475	0.35
Alps Electric Co. Ltd.	77,750	JPY	212,688,407	251,132,500	0.52
Amada Holdings Co. Ltd.	77,950	JPY	95,606,736	120,043,000	0.25
ANA Holdings Inc.	7,864	JPY	26,958,110	37,228,176	0.08
Aozora Bank Ltd.	7,864	JPY	31,398,643	34,365,680	0.07
Asahi Glass Co. Ltd.	15,413	JPY	58,087,073	73,751,205	0.15
Asahi Group Holdings Ltd.	77,550	JPY	316,539,389	435,831,000	0.91
Asahi Kasei Corp.	77,578	JPY	78,942,625	113,108,724	0.24
Astellas Pharma Inc.	388,464	JPY	604,626,579	556,474,680	1.16
Bridgestone Corp.	77,750	JPY	336,288,461	407,254,500	0.85
Canon Inc.	116,526	JPY	419,908,674	492,322,350	1.03
Casio Computer Co. Ltd.	77,850	JPY	134,911,580	125,805,600	0.26
Central Japan Railway Co.	7,751	JPY	148,420,203	156,957,750	0.33
Chiba Bank Ltd.	77,550	JPY	56,766,286	72,431,700	0.15
Chiyoda Corp.	77,606	JPY	67,055,220	64,801,010	0.14
Chubu Electric Power Co. Inc.	7,761	JPY	11,411,053	10,880,922	0.02
Chugai Pharmaceutical Co. Ltd.	77,550	JPY	316,156,865	447,463,500	0.94
Citizen Holdings Co. Ltd.	77,168	JPY	55,889,839	63,740,768	0.13
COMSYS Holdings Corp.	77,750	JPY	166,602,076	252,687,500	0.53
Concordia Financial Group Ltd.	77,179	JPY	44,859,421	52,018,646	0.11
Credit Saison Co. Ltd.	77,850	JPY	159,491,417	159,203,250	0.33
Dai Nippon Printing Co. Ltd.	38,775	JPY	87,908,396	97,015,050	0.20
Dai-ichi Life Insurance Co. Ltd.	7,761	JPY	13,936,164	18,052,086	0.04
Daiichi Sankyo Co. Ltd.	77,750	JPY	190,022,482	228,429,500	0.48
Daikin Industries Ltd.	77,650	JPY	777,739,328	1,032,745,000	2.16
Daiwa House Industry Co. Ltd.	77,750	JPY	250,886,069	340,078,500	0.71
Daiwa Securities Group Inc.	77,550	JPY	55,032,034	54,238,470	0.11
DeNA Co. Ltd.	23,164	JPY	58,236,228	53,948,956	0.11
Denka Co. Ltd.	15,673	JPY	43,598,254	70,450,135	0.15
Denso Corp.	77,550	JPY	399,141,719	524,005,350	1.10
Dentsu Inc.	77,750	JPY	405,333,461	370,867,500	0.78
Dowa Holdings Co. Ltd.	15,710	JPY	64,585,730	71,951,800	0.15
East Japan Railway Co.	7,751	JPY	77,488,367	85,609,795	0.18
Ebara Corp.	15,412	JPY	49,046,567	66,194,540	0.14
Eisai Co. Ltd.	77,550	JPY	510,414,800	494,148,600	1.03
FamilyMart UNY Holdings Co. Ltd.	77,650	JPY	572,982,121	611,105,500	1.28
FANUC Corp.	77,630	JPY	1,657,989,058	2,107,266,350	4.40
Fast Retailing Co. Ltd.	77,626	JPY	3,028,552,346	3,492,393,740	7.30
Fuji Electric Co. Ltd.	77,647	JPY	44,580,152	65,844,656	0.14
Fuji Heavy Industries Ltd.	77,750	JPY	306,146,738	277,645,250	0.58
FUJIFILM Holdings Corp.	77,750	JPY	328,282,732	357,961,000	0.75
Fujikura Ltd.	77,150	JPY	53,010,816	77,304,300	0.16
Fujitsu Ltd.	77,647	JPY	49,024,606	62,467,012	0.13
Fukuoka Financial Group Inc.	77,647	JPY	39,549,825	48,762,316	0.10
Furukawa Co. Ltd.	7,864	JPY	15,446,536	18,126,520	0.04
Furukawa Electric Co. Ltd.	7,760	JPY	27,076,394	43,766,400	0.09

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Quantity	Currency (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>					
GS Yuasa Corp.	77,368	JPY	38,173,125	43,171,344	0.09
Haseko Corp.	15,433	JPY	20,253,654	27,270,111	0.06
Hino Motors Ltd.	77,950	JPY	100,858,736	113,027,500	0.24
Hitachi Construction Machinery Co. Ltd.	77,750	JPY	198,074,434	312,943,750	0.65
Hitachi Ltd.	77,368	JPY	51,804,478	67,820,789	0.14
Hitachi Zosen Corp.	15,433	JPY	9,112,613	9,028,305	0.02
Honda Motor Co. Ltd.	155,398	JPY	538,228,498	600,768,668	1.26
IHI Corp.	7,864	JPY	27,047,832	29,568,640	0.06
Inpex Corp.	30,860	JPY	35,037,096	43,574,320	0.09
Isetan Mitsukoshi Holdings Ltd.	77,150	JPY	101,235,248	107,701,400	0.23
Isuzu Motors Ltd.	38,575	JPY	55,917,029	72,559,575	0.15
ITOCHU Corp.	77,850	JPY	119,852,110	163,212,525	0.34
J Front Retailing Co. Ltd.	38,575	JPY	62,025,912	82,241,900	0.17
Japan Post Holdings Co. Ltd.	77,200	JPY	101,935,813	99,896,800	0.21
Japan Steel Works Ltd.	15,432	JPY	39,266,143	55,786,680	0.12
Japan Tobacco Inc.	77,750	JPY	306,214,359	282,699,000	0.59
JFE Holdings Inc.	7,761	JPY	15,624,302	20,993,505	0.04
JGC Corp.	77,850	JPY	156,209,906	167,844,600	0.35
JTEKT Corp.	77,850	JPY	136,748,922	149,082,750	0.31
JX Holdings Inc.	77,168	JPY	39,540,734	56,317,206	0.12
Kajima Corp.	77,602	JPY	61,792,984	84,275,772	0.18
Kansai Electric Power Co. Inc.	7,761	JPY	9,284,104	10,706,300	0.02
Kao Corp.	77,650	JPY	463,807,017	594,876,650	1.24
Kawasaki Heavy Industries Ltd.	7,864	JPY	29,653,344	31,141,440	0.07
Kawasaki Kisen Kaisha Ltd.	7,864	JPY	20,866,757	22,601,136	0.05
KDDI Corp.	465,920	JPY	1,365,418,610	1,308,536,320	2.74
Keio Corp.	15,710	JPY	73,896,409	78,235,800	0.16
Keisei Electric Railway Co. Ltd.	38,975	JPY	115,476,323	141,674,125	0.30
Kikkoman Corp.	77,750	JPY	286,552,466	355,706,250	0.74
Kirin Holdings Co. Ltd.	77,750	JPY	152,888,576	222,676,000	0.47
Kobe Steel Ltd.	7,760	JPY	9,169,675	8,124,720	0.02
Komatsu Ltd.	77,750	JPY	209,562,626	315,587,250	0.66
Konami Holdings Corp.	77,550	JPY	317,300,798	484,687,500	1.01
Konica Minolta Inc.	77,150	JPY	80,839,770	83,322,000	0.17
Kubota Corp.	77,850	JPY	137,690,552	170,919,675	0.36
Kuraray Co. Ltd.	77,150	JPY	128,647,029	164,098,050	0.34
Kyocera Corp.	155,304	JPY	930,420,307	1,150,647,336	2.40
Kyowa Hakko Kirin Co. Ltd.	77,150	JPY	137,402,089	168,341,300	0.35
Marubeni Corp.	77,168	JPY	50,380,849	62,807,035	0.13
Maruha Nichiro Corp.	7,761	JPY	20,315,387	26,154,570	0.05
Marui Group Co. Ltd.	77,150	JPY	122,639,488	160,317,700	0.34
Matsui Securities Co. Ltd.	77,150	JPY	75,085,653	72,983,900	0.15
Mazda Motor Corp.	15,433	JPY	27,527,863	23,272,964	0.05
MEIJI Holdings Co. Ltd.	15,613	JPY	138,557,173	150,821,580	0.32
Minebea Co. Ltd.	77,850	JPY	112,371,463	185,360,850	0.39
Mitsubishi Chemical Holdings Corp.	38,624	JPY	30,825,868	48,183,440	0.10
Mitsubishi Corp.	77,750	JPY	185,779,771	241,025,000	0.50
Mitsubishi Electric Corp.	77,150	JPY	114,836,621	144,887,700	0.30

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Quantity	Currency (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 Estate Co. Ltd.	77,150	JPY	168,389,564	151,214,000	0.32
Mitsubishi Heavy Industries Ltd.	7,864	JPY	38,336,369	33,209,672	0.07
Mitsubishi Logistics Corp.	38,775	JPY	121,145,476	112,796,475	0.24
Mitsubishi Materials Corp.	7,760	JPY	27,700,520	30,807,200	0.06
Mitsubishi Motors Corp.	7,761	JPY	5,854,364	6,255,366	0.01
Mitsubishi UFJ Financial Group Inc.	77,168	JPY	51,471,126	63,038,539	0.13
Mitsui & Co. Ltd.	77,150	JPY	119,263,871	141,454,525	0.30
Mitsui Chemicals Inc.	15,729	JPY	39,768,028	56,938,980	0.12
Mitsui Engineering & Shipbuilding Co. Ltd.	7,864	JPY	13,422,863	13,266,568	0.03
Mitsui Fudosan Co. Ltd.	77,850	JPY	207,485,623	195,870,600	0.41
Mitsui Mining & Smelting Co. Ltd.	7,864	JPY	26,803,426	51,823,760	0.11
Mitsui OSK Lines Ltd.	7,864	JPY	24,677,261	29,529,320	0.06
Mizuho Financial Group Inc.	77,150	JPY	15,147,686	15,754,030	0.03
MS&AD Insurance Group Holdings Inc.	23,164	JPY	76,385,675	87,745,232	0.18
NEC Corp.	7,864	JPY	23,491,732	23,827,920	0.05
NGK Insulators Ltd.	77,150	JPY	174,660,649	162,169,300	0.34
NH Foods Ltd.	77,550	JPY	203,662,762	213,262,500	0.45
Nichirei Corp.	38,575	JPY	84,644,802	121,125,500	0.25
Nikon Corp.	77,850	JPY	140,992,220	177,342,300	0.37
Nippon Electric Glass Co. Ltd.	23,164	JPY	74,949,427	99,373,560	0.21
Nippon Express Co. Ltd.	7,836	JPY	45,859,575	59,240,160	0.12
Nippon Kayaku Co. Ltd.	77,550	JPY	106,474,217	129,663,600	0.27
Nippon Light Metal Holdings Co. Ltd.	77,150	JPY	18,242,561	24,765,150	0.05
Nippon Paper Industries Co. Ltd.	7,761	JPY	15,286,709	16,445,559	0.03
Nippon Sheet Glass Co. Ltd.	7,760	JPY	7,301,796	7,728,960	0.02
Nippon Steel & Sumitomo Metal Corp.	7,761	JPY	19,477,638	22,433,171	0.05
Nippon Suisan Kaisha Ltd.	77,168	JPY	39,235,130	45,606,288	0.10
Nippon Telegraph & Telephone Corp.	15,413	JPY	72,953,402	81,981,747	0.17
Nippon Yusen KK	7,864	JPY	19,648,013	21,681,048	0.05
Nissan Chemical Industries Ltd.	77,750	JPY	262,221,952	349,486,250	0.73
Nissan Motor Co. Ltd.	77,150	JPY	83,221,562	86,755,175	0.18
Nisshin Seifun Group Inc.	77,850	JPY	137,608,683	177,887,250	0.37
Nisshin Steel Co. Ltd.	7,761	JPY	11,147,788	14,482,026	0.03
Nisshinbo Holdings Inc.	77,150	JPY	93,652,141	117,113,700	0.24
Nitto Denko Corp.	77,650	JPY	644,947,166	780,770,750	1.63
Nomura Holdings Inc.	77,168	JPY	46,952,146	50,892,296	0.11
NSK Ltd.	77,150	JPY	103,077,318	136,709,800	0.29
NTN Corp.	77,647	JPY	36,261,751	43,171,732	0.09
NTT Data Corp.	387,664	JPY	435,933,536	518,694,432	1.08
NTT DOCOMO Inc.	7,761	JPY	19,736,749	20,729,631	0.04
Obayashi Corp.	77,150	JPY	85,113,059	105,386,900	0.22
Odakyu Electric Railway Co. Ltd.	38,575	JPY	89,218,125	92,657,150	0.19
Oji Holdings Corp.	77,368	JPY	40,090,934	57,793,896	0.12
Okai Electric Industry Co. Ltd.	7,760	JPY	12,767,591	12,222,000	0.03
OKUMA Corp.	15,716	JPY	82,384,451	117,712,840	0.25
Olympus Corp.	77,750	JPY	318,142,105	335,102,500	0.70
Osaka Gas Co. Ltd.	15,673	JPY	33,899,990	34,104,448	0.07
Otsuka Holdings Co. Ltd.	77,679	JPY	395,893,039	386,142,309	0.81

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Quantity	Currency (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>					
Pacific Metals Co. Ltd.	7,864	JPY	26,278,127	24,614,320	0.05
Panasonic Corp.	77,150	JPY	98,658,575	127,066,050	0.27
Pioneer Corp.	77,150	JPY	18,549,335	17,513,050	0.04
Rakuten Inc.	77,150	JPY	94,954,897	79,811,675	0.17
Recruit Holdings Co. Ltd.	233,107	JPY	585,924,629	655,729,991	1.37
Resona Holdings Inc.	7,761	JPY	4,145,937	5,216,168	0.01
Ricoh Co. Ltd.	77,150	JPY	81,017,135	81,238,950	0.17
Sapporo Holdings Ltd.	15,413	JPY	44,096,123	53,637,240	0.11
SCREEN Holdings Co. Ltd.	15,613	JPY	102,082,439	144,576,380	0.30
Secom Co. Ltd.	77,550	JPY	622,271,356	659,562,750	1.38
Seiko Epson Corp.	155,411	JPY	443,204,346	415,258,192	0.87
Sekisui House Ltd.	77,150	JPY	142,147,092	157,347,425	0.33
Seven & I Holdings Co. Ltd.	77,750	JPY	358,477,144	365,425,000	0.76
Shimizu Corp.	77,150	JPY	78,398,142	89,802,600	0.19
Shin-Etsu Chemical Co. Ltd.	77,650	JPY	663,490,218	900,351,750	1.88
Shinsei Bank Ltd.	7,864	JPY	14,620,719	15,208,976	0.03
Shionogi & Co. Ltd.	77,550	JPY	405,045,824	473,365,200	0.99
Shiseido Co. Ltd.	77,550	JPY	252,462,039	431,488,200	0.90
Shizuoka Bank Ltd.	77,496	JPY	76,592,155	89,430,384	0.19
Showa Denko KK	7,674	JPY	16,317,218	37,027,050	0.08
Showa Shell Sekiyu KK	77,150	JPY	87,724,174	118,965,300	0.25
SKY Perfect JSAT Holdings Inc.	7,761	JPY	4,262,030	3,996,915	0.01
SoftBank Group Corp.	232,955	JPY	1,700,352,894	2,080,288,150	4.35
Sojitz Corp.	7,761	JPY	2,066,727	2,654,262	0.01
Sompo Holdings Inc.	19,289	JPY	70,499,288	83,849,283	0.18
Sony Corp.	77,550	JPY	278,366,383	394,884,600	0.83
Sony Financial Holdings Inc.	15,433	JPY	26,742,452	30,757,969	0.06
Sumco Corp.	7,761	JPY	12,388,235	22,600,032	0.05
Sumitomo Chemical Co. Ltd.	77,368	JPY	45,365,109	62,977,552	0.13
Sumitomo Corp.	77,150	JPY	106,886,287	148,166,575	0.31
Sumitomo Dainippon Pharma Co. Ltd.	77,850	JPY	126,940,640	130,087,350	0.27
Sumitomo Electric Industries Ltd.	77,150	JPY	124,756,465	146,970,750	0.31
Sumitomo Heavy Industries Ltd.	15,673	JPY	53,552,129	74,681,845	0.16
Sumitomo Metal Mining Co. Ltd.	38,775	JPY	127,969,623	200,583,075	0.42
Sumitomo Mitsui Financial Group Inc.	7,761	JPY	32,143,658	37,547,718	0.08
Sumitomo Mitsui Trust Holdings Inc.	7,760	JPY	31,553,812	34,469,920	0.07
Sumitomo Osaka Cement Co. Ltd.	77,368	JPY	35,160,641	41,778,720	0.09
Sumitomo Realty & Development Co. Ltd.	77,550	JPY	261,682,586	288,718,650	0.60
Suzuki Motor Corp.	77,750	JPY	326,725,895	509,340,250	1.06
T&D Holdings Inc.	15,433	JPY	22,569,000	29,816,556	0.06
Taiheiyo Cement Corp.	7,864	JPY	28,533,182	38,219,040	0.08
Taisei Corp.	15,697	JPY	67,390,722	88,374,110	0.18
Taiyo Yuden Co. Ltd.	77,150	JPY	107,817,584	134,395,300	0.28
Takara Holdings Inc.	77,150	JPY	78,346,276	100,989,350	0.21
Takashimaya Co. Ltd.	77,567	JPY	75,133,177	92,770,132	0.19
Takeda Pharmaceutical Co. Ltd.	77,550	JPY	421,839,006	496,785,300	1.04
TDK Corp.	77,550	JPY	588,675,694	687,093,000	1.44
Teijin Ltd.	15,432	JPY	31,972,333	38,610,864	0.08

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Quantity	Currency (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>					
Terumo Corp.	155,305	JPY	649,594,358	818,457,350	1.71
Tobu Railway Co. Ltd.	15,673	JPY	46,384,157	57,284,815	0.12
Toho Co. Ltd.	7,761	JPY	24,638,691	30,384,315	0.06
Toho Zinc Co. Ltd.	7,864	JPY	33,464,094	48,206,320	0.10
Tokai Carbon Co. Ltd.	77,147	JPY	42,951,452	106,771,448	0.22
Tokio Marine Holdings Inc.	38,875	JPY	171,669,251	199,428,750	0.42
Tokuyama Corp.	15,729	JPY	32,602,055	57,489,495	0.12
Tokyo Dome Corp.	38,575	JPY	40,092,882	43,358,300	0.09
Tokyo Electric Power Co. Holdings Inc.	7,761	JPY	3,759,335	3,453,645	0.01
Tokyo Electron Ltd.	77,650	JPY	931,638,892	1,596,484,000	3.34
Tokyo Gas Co. Ltd.	15,729	JPY	41,355,038	40,510,040	0.08
Tokyo Tatemono Co. Ltd.	38,575	JPY	56,088,130	58,595,425	0.12
Tokyu Corp.	38,613	JPY	65,884,560	69,387,561	0.14
Tokyu Fudosan Holdings Corp.	77,168	JPY	56,231,275	62,814,752	0.13
Toppa Printing Co. Ltd.	77,550	JPY	76,333,346	78,790,800	0.16
Toray Industries Inc.	77,150	JPY	76,007,534	82,511,925	0.17
Tosoh Corp.	38,775	JPY	61,023,280	99,341,550	0.21
TOTO Ltd.	38,875	JPY	170,002,358	258,130,000	0.54
Toyo Seikan Group Holdings Ltd.	77,150	JPY	149,270,405	138,484,250	0.29
Toyobo Co. Ltd.	7,864	JPY	14,296,232	16,113,336	0.03
Toyota Motor Corp.	77,550	JPY	513,833,908	559,988,550	1.17
Toyota Tsusho Corp.	77,750	JPY	242,675,499	353,762,500	0.74
Trend Micro Inc.	77,550	JPY	359,119,321	495,544,500	1.04
Ube Industries Ltd.	7,864	JPY	18,797,605	26,344,400	0.05
Unitika Ltd.	7,864	JPY	5,404,768	6,472,072	0.01
West Japan Railway Co.	7,760	JPY	54,154,757	64,074,320	0.13
Yahoo Japan Corp.	30,860	JPY	14,456,608	16,263,220	0.03
Yamaha Corp.	77,750	JPY	252,112,545	321,496,250	0.67
Yamaha Motor Co. Ltd.	77,750	JPY	189,313,303	286,897,500	0.60
Yamato Holdings Co. Ltd.	77,850	JPY	181,360,470	176,836,275	0.37
Yaskawa Electric Corp.	77,750	JPY	184,149,397	385,640,000	0.81
Yokogawa Electric Corp.	77,150	JPY	120,463,068	166,566,850	0.35
Yokohama Rubber Co. Ltd.	38,575	JPY	80,173,906	106,042,675	0.22
			<b>39,447,217,768</b>	<b>47,663,213,469</b>	<b>99.62</b>
<b>Total - Shares</b>			<b>39,447,217,768</b>	<b>47,663,213,469</b>	<b>99.62</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,447,217,768</b>	<b>47,663,213,469</b>	<b>99.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,447,217,768</b>	<b>47,663,213,469</b>	<b>99.62</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
AECC Aero-Engine Control Co. Ltd. - A -	25,600	CNY	75,469	59,673	0.02
AECC Aviation Power Co. Ltd. - A -	58,584	CNY	270,116	239,268	0.08
Agricultural Bank of China Ltd. - A <sup>(1)</sup>	3,218,500	CNY	1,519,625	1,859,580	0.64
Agricultural Bank of China Ltd. - A <sup>(1)</sup>	2,902,500	CNY	1,530,026	1,677,002	0.57
Aier Eye Hospital Group Co. Ltd. - A <sup>(1)</sup>	68,757	CNY	295,448	314,027	0.11
Aier Eye Hospital Group Co. Ltd. - A <sup>(1)</sup>	29,300	CNY	120,627	133,819	0.05
Air China Ltd. - A -	319,929	CNY	402,750	592,687	0.20
Aisino Corp. - A <sup>(1)</sup>	86,852	CNY	231,289	283,033	0.10
Aisino Corp. - A <sup>(1)</sup>	91,880	CNY	272,853	299,418	0.10
Alpha Group - A <sup>(1)</sup>	56,600	CNY	225,264	124,061	0.04
Alpha Group - A <sup>(1)</sup>	25,600	CNY	60,003	56,112	0.02
Aluminum Corp. of China Ltd. - A <sup>(2)</sup>	1,091,357	CNY	832,083	1,272,245	0.43
Angang Steel Co. Ltd. - A <sup>(1)</sup>	214,300	CNY	214,273	208,984	0.07
Angang Steel Co. Ltd. - A <sup>(1)</sup>	87,100	CNY	88,881	84,939	0.03
Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>	167,437	CNY	481,349	751,154	0.26
Anhui Conch Cement Co. Ltd. - A <sup>(1)</sup>	154,025	CNY	522,991	690,985	0.24
Anxin Trust Co. Ltd. - A <sup>(1)</sup>	220,408	CNY	280,544	438,977	0.15
Anxin Trust Co. Ltd. - A <sup>(1)</sup>	76,791	CNY	156,317	152,941	0.05
Aurora Optoelectronics Co. Ltd. - A <sup>(2)</sup>	140,480	CNY	397,954	372,048	0.13
AVIC Aero-Engine Controls Co. Ltd. - A -	47,500	CNY	229,789	110,722	0.04
AVIC Aircraft Co. Ltd. - A <sup>(1)</sup>	156,849	CNY	468,289	405,171	0.14
AVIC Aircraft Co. Ltd. - A <sup>(1)</sup>	63,984	CNY	182,693	165,283	0.06
Avic Aviation Engine Corp. PLC - A -	87,730	CNY	458,653	358,306	0.12
Avic Capital Co. Ltd. - A <sup>(1)</sup>	330,608	CNY	307,478	276,926	0.09
Avic Capital Co. Ltd. - A <sup>(1)</sup>	398,500	CNY	508,786	333,794	0.11
AVIC Helicopter Co. Ltd. - A -	36,612	CNY	280,297	254,515	0.09
Baiyin Nonferrous Group Co. Ltd. - A -	119,700	CNY	122,565	127,891	0.04
Bank of Beijing Co. Ltd. - A <sup>(1)</sup>	1,344,411	CNY	1,366,026	1,448,741	0.49
Bank of Beijing Co. Ltd. - A <sup>(1)</sup>	992,454	CNY	1,070,408	1,069,471	0.37
Bank of China Ltd. - A <sup>(1)</sup>	1,785,900	CNY	1,064,607	1,072,801	0.37
Bank of China Ltd. - A <sup>(1)</sup>	1,589,100	CNY	913,605	954,582	0.33
Bank of Communications Co. Ltd. - A <sup>(1)</sup>	2,486,212	CNY	2,219,571	2,340,930	0.80
Bank of Communications Co. Ltd. - A <sup>(1)</sup>	1,912,600	CNY	1,728,510	1,800,837	0.61
Bank of Guiyang Co. Ltd. - A <sup>(1)</sup>	213,500	CNY	479,118	435,335	0.15
Bank of Guiyang Co. Ltd. - A <sup>(1)</sup>	6,200	CNY	13,882	12,642	0.00
Bank of Hangzhou Co. Ltd. - A <sup>(1)</sup>	72,160	CNY	152,074	129,048	0.04
Bank of Hangzhou Co. Ltd. - A <sup>(1)</sup>	2,600	CNY	5,237	4,650	0.00
Bank of Jiangsu Co. Ltd. - A <sup>(1)</sup>	871,300	CNY	1,091,713	974,874	0.33
Bank of Jiangsu Co. Ltd. - A <sup>(1)</sup>	244,500	CNY	291,180	273,564	0.09
Bank of Nanjing Co. Ltd. - A <sup>(1)</sup>	457,856	CNY	433,649	540,976	0.18
Bank of Nanjing Co. Ltd. - A <sup>(1)</sup>	369,017	CNY	409,636	436,009	0.15
Bank of Ningbo Co. Ltd. - A <sup>(1)</sup>	290,014	CNY	500,593	790,387	0.27
Bank of Ningbo Co. Ltd. - A <sup>(1)</sup>	115,972	CNY	275,146	316,063	0.11
Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>	118,950	CNY	331,743	258,725	0.09
Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>	20,740	CNY	56,252	45,111	0.02

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	934,840	CNY	961,601	1,236,013	0.42
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	482,199	CNY	530,271	637,547	0.22
BBMG Corp. - A -	536,600	CNY	518,912	445,369	0.15
Beijing Capital Co. Ltd. - A <sup>(1)</sup>	214,100	CNY	153,565	167,882	0.06
Beijing Capital Co. Ltd. - A <sup>(1)</sup>	173,400	CNY	149,025	135,968	0.05
Beijing Capital Development Co. Ltd. - A -	212,900	CNY	351,836	298,736	0.10
Beijing Dabeinong Technology Group Co. Ltd. - A <sup>(1)</sup>	241,925	CNY	263,322	221,132	0.08
Beijing Dabeinong Technology Group Co. Ltd. - A <sup>(1)</sup>	89,600	CNY	85,869	81,899	0.03
Beijing Enlight Media Co. Ltd. - A <sup>(1)</sup>	111,847	CNY	194,939	177,456	0.06
Beijing Enlight Media Co. Ltd. - A <sup>(1)</sup>	38,400	CNY	56,587	60,925	0.02
Beijing Orient Landscape & Environment Co. Ltd. - A <sup>(1)</sup>	167,739	CNY	411,897	515,347	0.18
Beijing Orient Landscape & Environment Co. Ltd. - A <sup>(1)</sup>	44,200	CNY	127,069	135,796	0.05
Beijing Originwater Technology Co. Ltd. - A <sup>(1)</sup>	212,050	CNY	560,029	559,110	0.19
Beijing Originwater Technology Co. Ltd. - A <sup>(1)</sup>	96,600	CNY	270,640	254,704	0.09
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A <sup>(1)</sup>	108,850	CNY	521,172	591,643	0.20
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A <sup>(1)</sup>	38,302	CNY	199,459	208,187	0.07
Beijing Shiji Information Technology Co. Ltd. - A <sup>(1)</sup>	45,654	CNY	278,174	188,762	0.06
Beijing Shiji Information Technology Co. Ltd. - A <sup>(1)</sup>	6,200	CNY	21,486	25,635	0.01
Beijing Shougang Co. Ltd. - A <sup>(1)</sup>	206,964	CNY	205,551	186,329	0.06
Beijing Shougang Co. Ltd. - A <sup>(1)</sup>	63,960	CNY	66,404	57,583	0.02
Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>	34,650	CNY	137,101	169,058	0.06
Beijing Tongrentang Co. Ltd. - A <sup>(1)</sup>	52,714	CNY	246,357	257,193	0.09
Beijing Xinwei Technology Group Co. Ltd. - A <sup>(2)</sup>	255,500	CNY	931,321	688,081	0.23
BOE Technology Group Co. Ltd. - A <sup>(1)</sup>	2,716,800	CNY	1,264,206	2,404,395	0.82
BOE Technology Group Co. Ltd. - A <sup>(1)</sup>	1,078,800	CNY	750,760	954,749	0.33
Bohai Capital Holding Co. Ltd. - A <sup>(1)</sup>	225,200	CNY	296,196	197,927	0.07
Bohai Capital Holding Co. Ltd. - A <sup>(1)</sup>	89,754	CNY	89,092	78,884	0.03
BYD Co. Ltd. - A <sup>(1)</sup>	104,128	CNY	940,234	1,045,370	0.36
BYD Co. Ltd. - A <sup>(1)</sup>	41,709	CNY	374,700	418,728	0.14
Central China Securities Co. Ltd. - A -	131,500	CNY	189,108	130,449	0.04
Changjiang Securities Co. Ltd. - A <sup>(1)</sup>	481,439	CNY	682,091	577,671	0.20
Changjiang Securities Co. Ltd. - A <sup>(1)</sup>	146,600	CNY	205,234	175,903	0.06
China Avionics Systems Co. Ltd. - A <sup>(1)</sup>	50,253	CNY	186,825	106,155	0.04
China Avionics Systems Co. Ltd. - A <sup>(1)</sup>	39,800	CNY	104,475	84,074	0.03
China CITIC Bank Corp. Ltd. - A <sup>(1)</sup>	445,187	CNY	412,817	420,533	0.14
China CITIC Bank Corp. Ltd. - A <sup>(1)</sup>	55,400	CNY	52,754	52,332	0.02
China Coal Energy Co. Ltd. - A -	298,600	CNY	264,783	260,613	0.09
China Communications Construction Co. Ltd. - A <sup>(1)</sup>	132,900	CNY	222,164	259,815	0.09
China Communications Construction Co. Ltd. - A <sup>(1)</sup>	116,400	CNY	248,619	227,558	0.08
China Construction Bank Corp. - A <sup>(1)</sup>	386,047	CNY	302,445	445,509	0.15
China Construction Bank Corp. - A <sup>(1)</sup>	698,829	CNY	641,902	806,468	0.28

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 COSCO Holdings Co. Ltd. - A -	617,551	CNY	831,323	630,549	0.22
China CSSC Holdings Ltd. - A <sup>(2)</sup>	136,110	CNY	602,066	514,989	0.18
China Eastern Airlines Corp. Ltd. - A -	638,513	CNY	649,098	785,661	0.27
China Everbright Bank Co. Ltd. - A <sup>(1)</sup>	1,211,352	CNY	647,075	749,885	0.26
China Everbright Bank Co. Ltd. - A <sup>(1)</sup>	1,341,100	CNY	798,680	830,206	0.28
China Film Co. Ltd. - A <sup>(1)</sup>	102,000	CNY	271,062	239,943	0.08
China Film Co. Ltd. - A <sup>(1)</sup>	13,760	CNY	36,249	32,369	0.01
China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>	116,912	CNY	449,412	552,009	0.19
China Fortune Land Development Co. Ltd. - A <sup>(1)</sup>	74,637	CNY	341,170	352,405	0.12
China Galaxy Securities Co. Ltd. - A <sup>(1)</sup>	101,100	CNY	176,876	163,187	0.06
China Galaxy Securities Co. Ltd. - A <sup>(1)</sup>	5,200	CNY	10,613	8,393	0.00
China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>	236,500	CNY	267,328	295,340	0.10
China Gezhouba Group Co. Ltd. - A <sup>(1)</sup>	214,915	CNY	312,049	268,385	0.09
China Grand Automotive Services Co. Ltd. - A <sup>(1)</sup>	237,410	CNY	233,235	282,687	0.10
China Grand Automotive Services Co. Ltd. - A <sup>(1)</sup>	106,892	CNY	129,759	127,278	0.04
China Hainan Rubber Industry Group Co. Ltd. - A <sup>(1)</sup>	151,400	CNY	157,874	128,205	0.04
China Hainan Rubber Industry Group Co. Ltd. - A <sup>(1)</sup>	119,800	CNY	112,724	101,446	0.03
China High-Speed Railway Technology Co. Ltd. - A <sup>(1)</sup>	206,923	CNY	258,542	273,903	0.09
China High-Speed Railway Technology Co. Ltd. - A <sup>(1)</sup>	69,600	CNY	87,673	92,129	0.03
China International Travel Service Corp. Ltd. - A <sup>(1)</sup>	111,276	CNY	418,842	728,993	0.25
China International Travel Service Corp. Ltd. - A <sup>(1)</sup>	47,200	CNY	232,135	309,217	0.11
China Life Insurance Co. Ltd. - A <sup>(1)</sup>	143,700	CNY	544,478	673,220	0.23
China Life Insurance Co. Ltd. - A <sup>(1)</sup>	122,217	CNY	510,281	572,574	0.20
China Merchants Bank Co. Ltd. - A <sup>(1)</sup>	568,299	CNY	1,364,816	2,486,954	0.85
China Merchants Bank Co. Ltd. - A <sup>(1)</sup>	1,084,888	CNY	3,543,690	4,747,618	1.62
China Merchants Energy Shipping Co. Ltd. - A -	419,900	CNY	406,519	278,551	0.10
China Merchants Securities Co. Ltd. - A <sup>(1)</sup>	252,600	CNY	685,354	655,216	0.22
China Merchants Securities Co. Ltd. - A <sup>(1)</sup>	115,157	CNY	313,436	298,704	0.10
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A <sup>(1)</sup>	349,211	CNY	862,751	1,046,731	0.36
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A <sup>(1)</sup>	35,200	CNY	98,200	105,509	0.04
China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>	1,992,607	CNY	2,564,515	2,555,366	0.87
China Minsheng Banking Corp. Ltd. - A <sup>(1)</sup>	1,791,708	CNY	2,209,723	2,297,729	0.78
China Molybdenum Co. Ltd. - A <sup>(1)</sup>	421,750	CNY	299,355	451,900	0.15
China Molybdenum Co. Ltd. - A <sup>(1)</sup>	7,200	CNY	7,557	7,715	0.00
China National Chemical Engineering Co. Ltd. - A -	323,900	CNY	318,943	334,183	0.11
China National Nuclear Power Co. Ltd. - A <sup>(1)</sup>	539,950	CNY	732,585	602,485	0.21
China National Nuclear Power Co. Ltd. - A <sup>(1)</sup>	214,300	CNY	246,534	239,119	0.08
China Northern Rare Earth Group High-Tech Co. Ltd. - A <sup>(1)</sup>	186,332	CNY	417,531	421,805	0.14
China Northern Rare Earth Group High-Tech Co. Ltd. - A <sup>(1)</sup>	171,000	CNY	362,798	387,098	0.13

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 Nuclear Engineering Corp. Ltd. - A <sup>(1)</sup>	102,100	CNY	216,958	161,992	0.06
China Nuclear Engineering Corp. Ltd. - A <sup>(1)</sup>	21,742	CNY	40,030	34,496	0.01
China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>	265,444	CNY	1,002,544	1,721,128	0.59
China Pacific Insurance Group Co. Ltd. - A <sup>(1)</sup>	236,302	CNY	1,227,976	1,532,172	0.52
China Petroleum & Chemical Corp. - A <sup>(1)</sup>	871,000	CNY	842,653	822,766	0.28
China Petroleum & Chemical Corp. - A <sup>(1)</sup>	827,000	CNY	723,448	781,202	0.27
China Railway Construction Corp. Ltd. - A <sup>(1)</sup>	670,300	CNY	1,140,394	1,140,339	0.39
China Railway Construction Corp. Ltd. - A <sup>(1)</sup>	70,400	CNY	127,836	119,767	0.04
China Railway Group Ltd. - A <sup>(1)</sup>	869,300	CNY	1,067,982	1,116,140	0.38
China Railway Group Ltd. - A <sup>(1)</sup>	35,500	CNY	47,071	45,580	0.02
China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>	244,400	CNY	649,766	873,031	0.30
China Shenhua Energy Co. Ltd. - A <sup>(1)</sup>	72,912	CNY	207,259	260,452	0.09
China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>	1,077,600	CNY	1,263,023	969,451	0.33
China Shipbuilding Industry Co. Ltd. - A <sup>(1)</sup>	591,845	CNY	614,799	532,447	0.18
China Shipbuilding Industry Group Power Co. Ltd. - A <sup>(1)</sup>	137,900	CNY	580,093	521,686	0.18
China Shipbuilding Industry Group Power Co. Ltd. - A <sup>(1)</sup>	1,800	CNY	7,102	6,810	0.00
China Southern Airlines Co. Ltd. - A -	567,574	CNY	590,115	1,033,246	0.35
China Spacesat Co. Ltd. - A <sup>(1)</sup>	49,084	CNY	208,734	188,539	0.06
China Spacesat Co. Ltd. - A <sup>(1)</sup>	45,746	CNY	201,113	175,718	0.06
China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>	1,301,660	CNY	1,090,593	1,778,708	0.61
China State Construction Engineering Corp. Ltd. - A <sup>(1)</sup>	1,101,864	CNY	1,470,209	1,505,688	0.51
China United Network Communications Ltd. - A <sup>(1)</sup>	1,412,900	CNY	1,187,588	1,384,328	0.47
China United Network Communications Ltd. - A <sup>(1)</sup>	53,000	CNY	60,290	51,928	0.02
China Vanke Co. Ltd. - A <sup>(1)</sup>	477,275	CNY	1,017,857	2,239,632	0.76
China Vanke Co. Ltd. - A <sup>(1)</sup>	298,892	CNY	1,120,089	1,402,562	0.48
China Yangtze Power Co. Ltd. - A <sup>(1)</sup>	554,696	CNY	855,848	1,341,316	0.46
China Yangtze Power Co. Ltd. - A <sup>(1)</sup>	499,450	CNY	1,099,458	1,207,725	0.41
Chinese Universe Publishing and Media Co. Ltd. - A -	92,483	CNY	285,721	239,608	0.08
Chongqing Changan Automobile Co. Ltd. - A <sup>(1)</sup>	222,000	CNY	526,090	428,235	0.15
Chongqing Changan Automobile Co. Ltd. - A <sup>(1)</sup>	89,600	CNY	187,612	172,837	0.06
Chongqing Zhifei Biological Products Co. Ltd. - A <sup>(1)</sup>	54,000	CNY	245,165	227,562	0.08
Chongqing Zhifei Biological Products Co. Ltd. - A <sup>(1)</sup>	19,600	CNY	84,327	82,597	0.03
CITIC Guoan Information Industry Co. Ltd. - A <sup>(1)</sup>	314,100	CNY	392,753	445,539	0.15
CITIC Guoan Information Industry Co. Ltd. - A <sup>(1)</sup>	133,600	CNY	206,545	189,506	0.06
CITIC Heavy Industries Co. Ltd. - A <sup>(1)</sup>	255,600	CNY	247,663	159,791	0.05
CITIC Heavy Industries Co. Ltd. - A <sup>(1)</sup>	45,600	CNY	34,937	28,507	0.01
CITIC Securities Co. Ltd. - A <sup>(1)</sup>	687,100	CNY	1,805,535	1,903,039	0.65
CITIC Securities Co. Ltd. - A <sup>(1)</sup>	572,656	CNY	1,481,661	1,586,067	0.54
Cosco Shipping Development Co. Ltd. - A -	530,870	CNY	335,764	275,890	0.09
CRRC Corp. Ltd. - A <sup>(1)</sup>	561,810	CNY	785,708	1,033,058	0.35
CRRC Corp. Ltd. - A <sup>(1)</sup>	606,459	CNY	905,391	1,115,159	0.38

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
CSSC Offshore and Marine Engineering Group					
Co. Ltd. - A <sup>(2)</sup>	63,100	CNY	262,444	258,005	0.09
Daqin Railway Co. Ltd. - A <sup>(1)</sup>	518,079	CNY	654,085	715,078	0.24
Daqin Railway Co. Ltd. - A <sup>(1)</sup>	446,579	CNY	570,947	616,390	0.21
Datang International Power Generation Co. Ltd. - A -	487,200	CNY	311,292	309,792	0.11
DHC Software Co. Ltd. - A <sup>(1)</sup>	221,100	CNY	358,507	279,826	0.10
DHC Software Co. Ltd. - A <sup>(1)</sup>	88,200	CNY	137,882	111,627	0.04
Dong-E-E-Jiao Co. Ltd. - A <sup>(1)</sup>	56,764	CNY	407,672	520,674	0.18
Dong-E-E-Jiao Co. Ltd. - A <sup>(1)</sup>	25,501	CNY	255,150	233,911	0.08
Dongxing Securities Co. Ltd. - A <sup>(1)</sup>	118,300	CNY	439,066	260,385	0.09
Dongxing Securities Co. Ltd. - A <sup>(1)</sup>	57,519	CNY	150,163	126,603	0.04
Dongxu Optoelectronic Technology Co. Ltd. - A <sup>(1)</sup>	625,900	CNY	915,890	890,685	0.30
Dongxu Optoelectronic Technology Co. Ltd. - A <sup>(1)</sup>	28,900	CNY	46,962	41,126	0.01
Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>	152,547	CNY	485,244	408,281	0.14
Dr Peng Telecom & Media Group Co. Ltd. - A <sup>(1)</sup>	77,742	CNY	230,739	208,071	0.07
East Money Information Co. Ltd. - A <sup>(1)</sup>	379,776	CNY	1,409,551	750,578	0.26
East Money Information Co. Ltd. - A <sup>(1)</sup>	108,200	CNY	204,915	213,843	0.07
Everbright Securities Co. Ltd. - A <sup>(1)</sup>	217,078	CNY	791,136	445,617	0.15
Everbright Securities Co. Ltd. - A <sup>(1)</sup>	95,100	CNY	214,924	195,221	0.07
Fiberhome Telecommunication Technologies					
Co. Ltd. - A -	89,034	CNY	360,329	394,252	0.13
Financial Street Holdings Co. Ltd. - A <sup>(1)</sup>	143,000	CNY	199,217	239,998	0.08
Financial Street Holdings Co. Ltd. - A <sup>(1)</sup>	51,194	CNY	89,663	85,919	0.03
First Capital Securities Co. Ltd. - A <sup>(1)</sup>	326,420	CNY	549,324	482,972	0.16
First Capital Securities Co. Ltd. - A <sup>(1)</sup>	15,040	CNY	31,858	22,253	0.01
Focus Media Information Technology Co. Ltd. - A <sup>(1)</sup>	586,603	CNY	1,104,727	1,258,870	0.43
Focus Media Information Technology Co. Ltd. - A <sup>(1)</sup>	200,980	CNY	361,553	431,310	0.15
Founder Securities Co. Ltd. - A <sup>(1)</sup>	604,392	CNY	770,541	634,666	0.22
Founder Securities Co. Ltd. - A <sup>(1)</sup>	61,600	CNY	77,607	64,685	0.02
Future Land Holdings Co. Ltd. - A -	146,993	CNY	316,361	629,781	0.22
Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>	119,509	CNY	243,646	523,901	0.18
Fuyao Glass Industry Group Co. Ltd. - A <sup>(1)</sup>	104,806	CNY	364,196	459,446	0.16
GD Power Development Co. Ltd. - A <sup>(1)</sup>	1,496,500	CNY	794,815	711,388	0.24
GD Power Development Co. Ltd. - A <sup>(1)</sup>	412,300	CNY	207,688	195,994	0.07
Gemdale Corp. - A <sup>(1)</sup>	134,438	CNY	227,716	259,329	0.09
Gemdale Corp. - A <sup>(1)</sup>	227,308	CNY	383,316	438,474	0.15
GF Securities Co. Ltd. - A <sup>(1)</sup>	351,657	CNY	857,337	890,659	0.30
GF Securities Co. Ltd. - A <sup>(1)</sup>	127,961	CNY	337,452	324,093	0.11
Giant Network Group Co. Ltd. - A <sup>(1)</sup>	94,580	CNY	568,872	492,973	0.17
Giant Network Group Co. Ltd. - A <sup>(1)</sup>	4,320	CNY	26,765	22,517	0.01
GoerTek Inc. - A <sup>(1)</sup>	226,808	CNY	535,297	582,768	0.20
GoerTek Inc. - A <sup>(1)</sup>	84,100	CNY	255,443	216,089	0.07
Great Wall Motor Co. Ltd. - A <sup>(1)</sup>	96,076	CNY	184,020	169,028	0.06
Great Wall Motor Co. Ltd. - A <sup>(1)</sup>	102,917	CNY	189,869	181,064	0.06
Gree Electric Appliances Inc. of Zhuhai - A <sup>(1)</sup>	561,256	CNY	1,764,948	3,752,402	1.28

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Gree Electric Appliances Inc. of Zhuhai - A <sup>(1)</sup>	212,140	CNY	1,291,624	1,418,309	0.48
Greenland Holdings Corp. Ltd. - A <sup>(1)</sup>	417,000	CNY	554,387	460,196	0.16
Greenland Holdings Corp. Ltd. - A <sup>(1)</sup>	178,200	CNY	202,737	196,659	0.07
Guangshen Railway Co. Ltd. - A <sup>(1)</sup>	280,400	CNY	173,774	238,728	0.08
Guangshen Railway Co. Ltd. - A <sup>(1)</sup>	263,200	CNY	182,088	224,084	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A <sup>(2)</sup>	128,600	CNY	543,085	622,316	0.21
Guangzhou Haige Communications Group Inc. Co. - A <sup>(1)</sup>	179,000	CNY	333,272	260,197	0.09
Guangzhou Haige Communications Group Inc. Co. - A <sup>(1)</sup>	76,800	CNY	127,955	111,638	0.04
Guangzhou Port Co. Ltd. - A -	115,000	CNY	111,428	107,928	0.04
Guangzhou Shiyuan Electronic Tech Co. Ltd. - A -	7,400	CNY	78,239	81,756	0.03
Guizhou Bailing Group Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	58,600	CNY	158,115	137,133	0.05
Guizhou Bailing Group Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	11,965	CNY	32,766	28,000	0.01
Guosen Securities Co. Ltd. - A <sup>(1)</sup>	279,892	CNY	843,839	454,344	0.16
Guosen Securities Co. Ltd. - A <sup>(1)</sup>	122,170	CNY	246,758	198,316	0.07
Guotai Junan Securities Co. Ltd. - A <sup>(1)</sup>	409,096	CNY	1,234,306	1,165,576	0.40
Guotai Junan Securities Co. Ltd. - A <sup>(1)</sup>	196,542	CNY	592,645	559,978	0.19
Guoxuan High-Tech Co. Ltd. - A <sup>(1)</sup>	74,430	CNY	303,591	251,653	0.09
Guoxuan High-Tech Co. Ltd. - A <sup>(1)</sup>	39,489	CNY	160,793	133,515	0.05
Guoyuan Securities Co. Ltd. - A <sup>(1)</sup>	196,041	CNY	404,493	327,819	0.11
Guoyuan Securities Co. Ltd. - A <sup>(1)</sup>	129,250	CNY	247,245	216,131	0.07
Hainan Airlines Co. Ltd. - A -	1,863,000	CNY	891,521	908,392	0.31
Haitong Securities Co. Ltd. - A <sup>(1)</sup>	671,312	CNY	1,421,853	1,322,656	0.45
Haitong Securities Co. Ltd. - A <sup>(1)</sup>	622,321	CNY	1,379,033	1,226,131	0.42
Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>	432,304	CNY	1,174,124	2,550,622	0.87
Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>	156,428	CNY	793,136	922,935	0.32
Hangzhou Robam Appliances Co. Ltd. - A <sup>(1)</sup>	53,100	CNY	341,487	392,510	0.13
Hangzhou Robam Appliances Co. Ltd. - A <sup>(1)</sup>	20,760	CNY	138,516	153,456	0.05
Han's Laser Technology Industry Group Co. Ltd. - A <sup>(1)</sup>	98,700	CNY	332,967	740,895	0.25
Han's Laser Technology Industry Group Co. Ltd. - A <sup>(1)</sup>	38,400	CNY	241,165	288,251	0.10
Henan Shuanghui Investment & Development Co. Ltd. - A <sup>(1)</sup>	125,976	CNY	439,607	512,199	0.17
Henan Shuanghui Investment & Development Co. Ltd. - A <sup>(1)</sup>	38,302	CNY	138,738	155,730	0.05
Hesteel Co. Ltd. - A <sup>(1)</sup>	489,200	CNY	239,144	291,622	0.10
Hesteel Co. Ltd. - A <sup>(1)</sup>	196,800	CNY	125,169	117,317	0.04

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Hithink RoyalFlush Information Network Co. Ltd. - A <sup>(1)</sup>	19,100	CNY	204,817	146,061	0.05
Hithink RoyalFlush Information Network Co. Ltd. - A <sup>(1)</sup>	12,800	CNY	110,788	97,884	0.03
Huaan Securities Co. Ltd. - A <sup>(1)</sup>	10,400	CNY	15,412	11,652	0.00
Huaan Securities Co. Ltd. - A <sup>(1)</sup>	170,000	CNY	246,264	190,468	0.07
Huadong Medicine Co. Ltd. - A <sup>(1)</sup>	50,954	CNY	274,014	417,536	0.14
Huadong Medicine Co. Ltd. - A <sup>(1)</sup>	25,600	CNY	195,340	209,776	0.07
Hualan Biological Engineering Inc. - A <sup>(1)</sup>	63,635	CNY	267,602	258,828	0.09
Hualan Biological Engineering Inc. - A <sup>(1)</sup>	25,580	CNY	110,484	104,043	0.04
Huaneng Power International Inc. - A <sup>(1)</sup>	486,600	CNY	479,299	461,141	0.16
Huaneng Power International Inc. - A <sup>(1)</sup>	196,000	CNY	188,244	185,745	0.06
Huatai Securities Co. Ltd. - A <sup>(1)</sup>	280,765	CNY	729,168	739,002	0.25
Huatai Securities Co. Ltd. - A <sup>(1)</sup>	243,283	CNY	675,813	640,346	0.22
Huaxia Bank Co. Ltd. - A <sup>(1)</sup>	550,332	CNY	671,232	753,707	0.26
Huaxia Bank Co. Ltd. - A <sup>(1)</sup>	484,936	CNY	646,076	664,144	0.23
Huayi Brothers Media Corp. - A <sup>(1)</sup>	188,931	CNY	437,253	252,397	0.09
Huayi Brothers Media Corp. - A <sup>(1)</sup>	76,708	CNY	115,329	102,476	0.04
Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>	145,317	CNY	365,103	648,144	0.22
Huayu Automotive Systems Co. Ltd. - A <sup>(1)</sup>	109,501	CNY	365,915	488,397	0.17
Hubei Biocause Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	193,700	CNY	240,276	235,970	0.08
Hubei Biocause Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	46,600	CNY	56,695	56,769	0.02
Hundsun Technologies Inc. - A <sup>(1)</sup>	40,056	CNY	359,343	284,151	0.10
Hundsun Technologies Inc. - A <sup>(1)</sup>	38,315	CNY	283,724	271,800	0.09
Iflytek Co. Ltd. - A <sup>(1)</sup>	123,023	CNY	563,413	1,106,066	0.38
Iflytek Co. Ltd. - A <sup>(1)</sup>	34,700	CNY	250,321	311,978	0.11
Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>	1,611,649	CNY	1,106,596	1,512,545	0.52
Industrial & Commercial Bank of China Ltd. - A <sup>(1)</sup>	1,840,257	CNY	1,467,455	1,727,096	0.59
Industrial Bank Co. Ltd. - A <sup>(1)</sup>	1,066,654	CNY	2,286,181	2,761,891	0.94
Industrial Bank Co. Ltd. - A <sup>(1)</sup>	926,765	CNY	2,321,690	2,399,676	0.82
Industrial Securities Co. Ltd. - A -	748,428	CNY	959,455	830,532	0.28
Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>	1,159,040	CNY	434,443	437,588	0.15
Inner Mongolia BaoTou Steel Union Co. Ltd. - A <sup>(1)</sup>	1,048,262	CNY	389,418	395,764	0.14
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A <sup>(1)(2)</sup>	549,200	CNY	361,307	393,769	0.13
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A <sup>(1)(2)</sup>	132,000	CNY	103,202	94,642	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>	552,191	CNY	1,319,964	2,707,654	0.92
Inner Mongolia Yili Industrial Group Co. Ltd. - A <sup>(1)</sup>	419,754	CNY	1,442,449	2,058,253	0.70
Jiangsu Bicon Pharmaceutical Listed Co. - A <sup>(1)</sup>	24,100	CNY	95,427	97,545	0.03
Jiangsu Bicon Pharmaceutical Listed Co. - A <sup>(1)</sup>	26,000	CNY	105,950	105,235	0.04
Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A <sup>(1)</sup>	248,680	CNY	453,313	311,691	0.11
Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A <sup>(1)</sup>	2,100	CNY	3,242	2,632	0.00

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Jiangsu Guoxin Corp. Ltd - A -	107,600	CNY	164,924	166,113	0.06
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	136,378	CNY	597,965	1,447,100	0.49
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	132,872	CNY	1,027,621	1,409,898	0.48
Jiangsu Protruly Vision Technology Group Co. Ltd. - A <sup>(1)</sup>	147,400	CNY	327,310	264,391	0.09
Jiangsu Protruly Vision Technology Group Co. Ltd. - A <sup>(1)</sup>	31,600	CNY	59,643	56,681	0.02
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>	71,525	CNY	682,548	1,292,464	0.44
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>	25,389	CNY	380,131	458,782	0.16
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. - A -	32,100	CNY	69,823	57,995	0.02
Jiangsu Zhongnan Construction Group Co. Ltd. - A <sup>(1)</sup>	279,500	CNY	262,723	271,285	0.09
Jiangsu Zhongnan Construction Group Co. Ltd. - A <sup>(1)</sup>	24,000	CNY	22,501	23,295	0.01
Jiangsu Zhongtian Technology Co. Ltd. - A <sup>(1)</sup>	195,800	CNY	332,946	413,011	0.14
Jiangsu Zhongtian Technology Co. Ltd. - A <sup>(1)</sup>	154,800	CNY	283,912	326,527	0.11
Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>	88,936	CNY	140,408	273,647	0.09
Jiangxi Copper Co. Ltd. - A <sup>(1)</sup>	73,805	CNY	190,632	227,091	0.08
Jiangxi Ganfeng Lithium Co. Ltd. - A <sup>(1)</sup>	57,900	CNY	619,130	631,720	0.22
Jiangxi Ganfeng Lithium Co. Ltd. - A <sup>(1)</sup>	21,700	CNY	232,188	236,759	0.08
Jihua Group Corp. Ltd. - A <sup>(1)</sup>	181,500	CNY	288,924	185,320	0.06
Jihua Group Corp. Ltd. - A <sup>(1)</sup>	26,400	CNY	32,532	26,956	0.01
Jilin Aodong Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	111,856	CNY	342,508	375,971	0.13
Jilin Aodong Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	40,530	CNY	133,016	136,230	0.05
Jinduicheng Molybdenum Co. Ltd. - A -	164,706	CNY	203,485	181,767	0.06
Kangde Xin Composite Material Group Co. Ltd. - A <sup>(1)</sup>	282,233	CNY	676,051	944,760	0.32
Kangde Xin Composite Material Group Co. Ltd. - A <sup>(1)</sup>	62,700	CNY	212,992	209,885	0.07
Kangmei Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	255,542	CNY	536,792	856,585	0.29
Kangmei Pharmaceutical Co. Ltd. - A <sup>(1)</sup>	220,650	CNY	632,452	739,626	0.25
Kingenta Ecological Engineering Group Co. Ltd. - A <sup>(2)</sup>	248,100	CNY	290,906	337,766	0.12
Kingenta Ecological Engineering Group Co. Ltd. - A <sup>(2)</sup>	85,200	CNY	101,862	115,992	0.04
Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>	43,292	CNY	1,498,261	4,755,748	1.62
Kweichow Moutai Co. Ltd. - A <sup>(1)</sup>	34,896	CNY	2,529,601	3,833,423	1.31
Lepu Medical Technology Beijing Co. Ltd. - A <sup>(1)</sup>	122,100	CNY	422,272	440,077	0.15
Lepu Medical Technology Beijing Co. Ltd. - A <sup>(1)</sup>	46,800	CNY	152,809	168,678	0.06
Leshi Internet Information & Technology Corp. - A <sup>(2)</sup>	415,080	CNY	1,851,458	1,150,732	0.39
Liaoning Cheng Da Co. Ltd. - A <sup>(1)</sup>	114,900	CNY	316,130	304,009	0.10
Liaoning Cheng Da Co. Ltd. - A <sup>(1)</sup>	84,894	CNY	226,840	224,617	0.08
Lomon Billions Group Co. Ltd. - A <sup>(1)</sup>	70,700	CNY	176,486	170,636	0.06
Lomon Billions Group Co. Ltd. - A <sup>(1)</sup>	28,700	CNY	69,162	69,268	0.02

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
LONGi Green Energy Technology Co. Ltd. - A <sup>(1)</sup>	160,500	CNY	828,457	887,101	0.30
LONGi Green Energy Technology Co. Ltd. - A <sup>(1)</sup>	62,800	CNY	339,714	347,102	0.12
Luxshare Precision Industry Co. Ltd. - A <sup>(1)</sup>	209,772	CNY	514,214	734,265	0.25
Luxshare Precision Industry Co. Ltd. - A <sup>(1)</sup>	46,900	CNY	152,262	164,164	0.06
Luzhou Laojiao Co. Ltd. - A <sup>(1)</sup>	94,395	CNY	415,189	957,325	0.33
Luzhou Laojiao Co. Ltd. - A <sup>(1)</sup>	18,509	CNY	155,474	187,713	0.06
Meinian Onehealth Healthcare Holdings Co. Ltd. - A <sup>(1)</sup>	148,700	CNY	336,614	487,765	0.17
Meinian Onehealth Healthcare Holdings Co. Ltd. - A <sup>(1)</sup>	19,200	CNY	53,341	62,980	0.02
Metallurgical Corp. of China Ltd. - A -	869,000	CNY	589,278	636,246	0.22
Midea Group Co. Ltd. - A <sup>(1)</sup>	525,697	CNY	1,886,785	4,463,639	1.52
Midea Group Co. Ltd. - A <sup>(1)</sup>	198,776	CNY	1,352,215	1,687,787	0.58
Minmetals Capital Co. Ltd. - A -	56,200	CNY	99,825	101,107	0.03
Muyuan Foodstuff Co. Ltd. - A <sup>(1)</sup>	45,478	CNY	176,356	369,605	0.13
Muyuan Foodstuff Co. Ltd. - A <sup>(1)</sup>	12,800	CNY	68,567	104,027	0.04
Nanjing Xinjiekou Department Store Co. Ltd. - A -	87,000	CNY	471,264	497,747	0.17
NARI Technology Co. Ltd. - A <sup>(1)</sup>	145,241	CNY	362,813	396,497	0.14
NARI Technology Co. Ltd. - A <sup>(1)</sup>	90,170	CNY	230,248	246,157	0.08
New China Life Insurance Co. Ltd. - A <sup>(1)</sup>	70,216	CNY	407,411	746,561	0.25
New China Life Insurance Co. Ltd. - A <sup>(1)</sup>	63,030	CNY	513,338	670,157	0.23
New Hope Liuhe Co. Ltd. - A <sup>(1)</sup>	258,762	CNY	361,246	293,081	0.10
New Hope Liuhe Co. Ltd. - A <sup>(1)</sup>	89,600	CNY	106,939	101,484	0.03
Ningbo Port Co. Ltd. - A -	343,325	CNY	242,648	274,983	0.09
Ningbo Zhoushan Port Co. Ltd. - A -	301,000	CNY	252,967	241,083	0.08
Northeast Securities Co. Ltd. - A <sup>(1)</sup>	159,700	CNY	309,375	213,591	0.07
Northeast Securities Co. Ltd. - A <sup>(1)</sup>	64,000	CNY	101,448	85,597	0.03
Offshore Oil Engineering Co. Ltd. - A <sup>(1)</sup>	184,500	CNY	246,403	173,155	0.06
Offshore Oil Engineering Co. Ltd. - A <sup>(1)</sup>	167,900	CNY	168,822	157,575	0.05
O-film Tech Co. Ltd. - A <sup>(1)</sup>	209,657	CNY	443,095	646,696	0.22
O-film Tech Co. Ltd. - A <sup>(1)</sup>	97,800	CNY	304,648	301,668	0.10
Oppein Home Group Inc. - A <sup>(1)</sup>	4,600	CNY	77,271	82,314	0.03
Oppein Home Group Inc. - A <sup>(1)</sup>	3,700	CNY	62,318	66,209	0.02
Orient Securities Co. Ltd. - A <sup>(1)</sup>	349,700	CNY	1,134,045	737,640	0.25
Orient Securities Co. Ltd. - A <sup>(1)</sup>	149,521	CNY	337,616	315,392	0.11
Ourpalm Co. Ltd. - A <sup>(1)</sup>	307,400	CNY	553,617	258,426	0.09
Ourpalm Co. Ltd. - A <sup>(1)</sup>	44,100	CNY	48,757	37,074	0.01
Pacific Securities Co. Ltd. - A <sup>(1)</sup>	1,078,697	CNY	958,701	601,813	0.21
Pacific Securities Co. Ltd. - A <sup>(1)</sup>	26,200	CNY	15,900	14,617	0.01
Perfect World Co. Ltd. - A <sup>(1)</sup>	46,900	CNY	230,770	239,221	0.08
Perfect World Co. Ltd. - A <sup>(1)</sup>	20,600	CNY	98,537	105,073	0.04
PetroChina Co. Ltd. - A <sup>(1)</sup>	731,000	CNY	943,869	900,579	0.31
PetroChina Co. Ltd. - A <sup>(1)</sup>	317,152	CNY	385,859	390,726	0.13
Ping An Bank Co. Ltd. - A <sup>(1)</sup>	985,843	CNY	1,346,400	1,990,582	0.68
Ping An Bank Co. Ltd. - A <sup>(1)</sup>	391,000	CNY	634,721	789,494	0.27
Ping An Insurance Group Co. of China Ltd. - A <sup>(1)</sup>	957,641	CNY	4,601,899	10,332,739	3.53

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(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>					
Ping An Insurance Group Co. of China Ltd. - A <sup>(1)</sup>	777,078	CNY	5,917,695	8,384,503	2.86
Poly Real Estate Group Co. Ltd. - A <sup>(1)</sup>	661,147	CNY	813,235	1,385,495	0.47
Poly Real Estate Group Co. Ltd. - A <sup>(1)</sup>	480,147	CNY	719,265	1,006,193	0.34
Power Construction Corp. of China Ltd. - A <sup>(1)</sup>	417,300	CNY	486,286	460,527	0.16
Power Construction Corp. of China Ltd. - A <sup>(1)</sup>	321,028	CNY	371,255	354,282	0.12
Qingdao Haier Co. Ltd. - A <sup>(1)</sup>	253,182	CNY	376,992	721,741	0.25
Qingdao Haier Co. Ltd. - A <sup>(1)</sup>	237,625	CNY	496,396	677,393	0.23
Qinghai Salt Lake Industry Co. Ltd. - A <sup>(1)</sup>	178,208	CNY	351,782	392,791	0.13
Qinghai Salt Lake Industry Co. Ltd. - A <sup>(1)</sup>	44,300	CNY	84,790	97,642	0.03
RiseSun Real Estate Development Co. Ltd. - A <sup>(1)</sup>	211,290	CNY	286,342	290,987	0.10
RiseSun Real Estate Development Co. Ltd. - A <sup>(1)</sup>	74,400	CNY	109,718	102,463	0.04
SAIC Motor Corp. Ltd. - A <sup>(1)</sup>	316,451	CNY	1,027,283	1,509,144	0.52
SAIC Motor Corp. Ltd. - A <sup>(1)</sup>	244,656	CNY	1,068,036	1,166,756	0.40
Sanan Optoelectronics Co. Ltd. - A <sup>(1)</sup>	207,700	CNY	430,281	787,332	0.27
Sanan Optoelectronics Co. Ltd. - A <sup>(1)</sup>	186,476	CNY	570,123	706,878	0.24
Sany Heavy Industry Co. Ltd. - A <sup>(1)</sup>	474,700	CNY	543,224	658,832	0.23
Sany Heavy Industry Co. Ltd. - A <sup>(1)</sup>	264,100	CNY	304,073	366,542	0.13
SDIC Capital Co. Ltd. - A <sup>(1)</sup>	76,000	CNY	195,134	153,224	0.05
SDIC Capital Co. Ltd. - A <sup>(1)</sup>	64,517	CNY	149,208	130,073	0.04
SDIC Power Holdings Co. Ltd. - A <sup>(1)</sup>	408,845	CNY	427,368	450,571	0.15
SDIC Power Holdings Co. Ltd. - A <sup>(1)</sup>	248,336	CNY	283,905	273,681	0.09
Sealand Securities Co. Ltd. - A <sup>(1)</sup>	345,053	CNY	435,531	257,908	0.09
Sealand Securities Co. Ltd. - A <sup>(1)</sup>	128,000	CNY	119,186	95,673	0.03
Searainbow Holding Corp. - A -	117,993	CNY	600,057	746,666	0.25
SF Holdings Co. Ltd. - A <sup>(1)</sup>	24,400	CNY	192,758	187,411	0.06
SF Holdings Co. Ltd. - A <sup>(1)</sup>	9,500	CNY	78,150	72,967	0.02
Shaanxi Coal Industry Co. Ltd. - A -	642,800	CNY	729,042	813,534	0.28
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	15,000	CNY	160,050	116,037	0.04
Shandong Gold Mining Co. Ltd. - A <sup>(1)</sup>	67,300	CNY	274,730	319,305	0.11
Shandong Gold Mining Co. Ltd. - A <sup>(1)</sup>	47,758	CNY	212,503	226,588	0.08
Shandong Linglong Tyre Co. Ltd. - A <sup>(1)</sup>	67,400	CNY	181,376	177,404	0.06
Shandong Linglong Tyre Co. Ltd. - A <sup>(1)</sup>	6,200	CNY	17,786	16,319	0.01
Shandong Nanshan Aluminum Co. Ltd. - A <sup>(1)</sup>	641,100	CNY	351,776	367,474	0.13
Shandong Nanshan Aluminum Co. Ltd. - A <sup>(1)</sup>	255,600	CNY	141,898	146,508	0.05
Shanghai Bailian Group Co. Ltd. - A <sup>(1)</sup>	67,400	CNY	150,813	137,946	0.05
Shanghai Bailian Group Co. Ltd. - A <sup>(1)</sup>	59,500	CNY	134,046	121,777	0.04
Shanghai Construction Group Co. Ltd. - A -	721,946	CNY	440,828	408,297	0.14
Shanghai Electric Group Co. Ltd. - A -	570,932	CNY	844,968	578,585	0.20
Shanghai Electric Power Co. Ltd. - A -	147,510	CNY	295,672	203,826	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	75,468	CNY	272,137	518,631	0.18
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	88,325	CNY	422,004	606,987	0.21
Shanghai International Airport Co. Ltd. - A <sup>(1)</sup>	85,460	CNY	305,367	575,934	0.20
Shanghai International Airport Co. Ltd. - A <sup>(1)</sup>	70,750	CNY	375,407	476,800	0.16
Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>	246,600	CNY	224,543	249,529	0.09

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

## Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 International Port Group Co. Ltd. - A <sup>(1)</sup>	243,531	CNY	240,696	246,423	0.08
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	113,173	CNY	378,260	329,020	0.11
Shanghai Oriental Pearl Group Co. Ltd. - A <sup>(1)</sup>	141,673	CNY	741,595	361,421	0.12
Shanghai Oriental Pearl Group Co. Ltd. - A <sup>(1)</sup>	66,410	CNY	204,510	169,418	0.06
Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>	99,823	CNY	269,673	368,788	0.13
Shanghai Pharmaceuticals Holding Co. Ltd. - A <sup>(1)</sup>	86,114	CNY	309,426	318,141	0.11
Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>	942,513	CNY	1,435,747	1,806,568	0.62
Shanghai Pudong Development Bank Co. Ltd. - A <sup>(1)</sup>	938,281	CNY	1,645,808	1,798,457	0.61
Shanghai RAAS Blood Products Co. Ltd. - A <sup>(1)</sup>	238,138	CNY	777,701	721,079	0.25
Shanghai RAAS Blood Products Co. Ltd. - A <sup>(1)</sup>	3,985	CNY	12,191	12,067	0.00
Shanghai SMI Holding Co. Ltd. - A -	210,965	CNY	384,007	283,445	0.10
Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>	212,900	CNY	345,396	268,798	0.09
Shanghai Tunnel Engineering Co. Ltd. - A <sup>(1)</sup>	96,900	CNY	141,536	122,341	0.04
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A <sup>(1)</sup>	81,100	CNY	317,582	177,390	0.06
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A <sup>(1)</sup>	43,912	CNY	112,750	96,049	0.03
Shanxi Meijin Energy Co. Ltd. - A -	201,300	CNY	225,333	214,460	0.07
Shanxi Securities Co. Ltd. - A <sup>(1)</sup>	206,552	CNY	365,883	290,776	0.10
Shanxi Securities Co. Ltd. - A <sup>(1)</sup>	72,000	CNY	113,473	101,359	0.03
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A <sup>(1)</sup>	178,200	CNY	256,755	274,560	0.09
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A <sup>(1)</sup>	80,700	CNY	114,825	124,338	0.04
Shenwan Hongyuan Group Co. Ltd. - A -	967,722	CNY	904,123	783,964	0.27
Shenzhen Huiding Technology Co. Ltd. - A -	9,100	CNY	126,901	132,307	0.05
Shenzhen Inovance Technology Co. Ltd. - A <sup>(1)</sup>	118,118	CNY	352,737	517,623	0.18
Shenzhen Inovance Technology Co. Ltd. - A <sup>(1)</sup>	47,982	CNY	198,116	210,269	0.07
Shenzhen Overseas Chinese Town Co. Ltd. - A <sup>(1)</sup>	379,500	CNY	403,965	486,680	0.17
Shenzhen Overseas Chinese Town Co. Ltd. - A <sup>(1)</sup>	153,382	CNY	202,596	196,701	0.07
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A <sup>(1)</sup>	47,400	CNY	271,129	317,700	0.11
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A <sup>(1)</sup>	22,300	CNY	119,818	149,467	0.05
Shenzhen Sunway Communication Co. Ltd. - A <sup>(1)</sup>	89,561	CNY	755,917	690,089	0.24
Shenzhen Sunway Communication Co. Ltd. - A <sup>(1)</sup>	33,962	CNY	282,318	261,685	0.09
ShenZhen YUTO Packaging Tech Co. Ltd. - A -	9,400	CNY	95,748	81,179	0.03
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A <sup>(1)</sup>	194,701	CNY	312,163	329,744	0.11
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A <sup>(1)</sup>	71,202	CNY	121,117	120,587	0.04
Siasun Robot & Automation Co. Ltd. - A <sup>(1)</sup>	122,478	CNY	475,380	352,141	0.12
Siasun Robot & Automation Co. Ltd. - A <sup>(1)</sup>	51,172	CNY	169,136	147,126	0.05
Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>	179,138	CNY	270,160	278,744	0.10
Sichuan Chuantou Energy Co. Ltd. - A <sup>(1)</sup>	171,380	CNY	250,339	266,672	0.09
Sinolink Securities Co. Ltd. - A <sup>(1)</sup>	334,858	CNY	698,633	487,779	0.17
Sinolink Securities Co. Ltd. - A <sup>(1)</sup>	5,600	CNY	9,369	8,157	0.00

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 Oilfield Service Corp. - A <sup>(1)</sup>	226,300	CNY	135,816	92,356	0.03
Sinopec Oilfield Service Corp. - A <sup>(1)</sup>	77,200	CNY	37,192	31,506	0.01
Sinopec Shanghai Petrochemical Co. Ltd. - A <sup>(1)</sup>	230,603	CNY	197,549	222,415	0.08
Sinopec Shanghai Petrochemical Co. Ltd. - A <sup>(1)</sup>	6,100	CNY	5,882	5,883	0.00
Songcheng Performance Development Co. Ltd. - A <sup>(1)</sup>	79,800	CNY	321,704	226,874	0.08
Songcheng Performance Development Co. Ltd. - A <sup>(1)</sup>	42,947	CNY	127,627	122,100	0.04
SooChow Securities Co. Ltd. - A <sup>(1)</sup>	354,900	CNY	716,143	527,281	0.18
SooChow Securities Co. Ltd. - A <sup>(1)</sup>	35,200	CNY	60,495	52,297	0.02
Southwest Securities Co. Ltd. - A -	452,348	CNY	495,522	320,128	0.11
Spring Airlines Co. Ltd. - A <sup>(1)</sup>	17,248	CNY	152,045	97,151	0.03
Spring Airlines Co. Ltd. - A <sup>(1)</sup>	19,600	CNY	107,671	110,398	0.04
STO Express Co. Ltd. - A <sup>(1)</sup>	35,500	CNY	129,343	133,594	0.05
STO Express Co. Ltd. - A <sup>(1)</sup>	14,400	CNY	52,759	54,190	0.02
Suning Commerce Group Co. Ltd. - A <sup>(1)</sup>	432,607	CNY	719,708	805,398	0.28
Suning Commerce Group Co. Ltd. - A <sup>(1)</sup>	166,333	CNY	311,928	309,667	0.11
Sunshine City Group Co. Ltd. - A -	76,800	CNY	72,158	89,334	0.03
Suofeiyi Home Collection Co. Ltd. - A <sup>(1)</sup>	63,500	CNY	346,130	355,145	0.12
Suofeiyi Home Collection Co. Ltd. - A <sup>(1)</sup>	24,800	CNY	137,721	138,702	0.05
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A <sup>(1)</sup>	177,162	CNY	301,953	409,171	0.14
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A <sup>(1)</sup>	83,800	CNY	150,191	193,543	0.07
Suzhou Victory Precision Manufacture Co. Ltd. - A <sup>(1)</sup>	250,600	CNY	342,860	221,017	0.08
Suzhou Victory Precision Manufacture Co. Ltd. - A <sup>(1)</sup>	94,900	CNY	86,587	83,697	0.03
Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	53,797	CNY	346,054	290,270	0.10
Tasly Pharmaceutical Group Co. Ltd. - A <sup>(1)</sup>	53,371	CNY	311,289	287,972	0.10
TBEA Co. Ltd. - A <sup>(1)</sup>	376,395	CNY	565,061	567,846	0.19
TBEA Co. Ltd. - A <sup>(1)</sup>	221,484	CNY	332,979	334,140	0.11
TCL Corp. - A <sup>(1)</sup>	1,254,300	CNY	726,018	734,294	0.25
TCL Corp. - A <sup>(1)</sup>	129,800	CNY	82,783	75,988	0.03
Tianqi Lithium Corp. - A <sup>(1)</sup>	75,730	CNY	441,441	612,341	0.21
Tianqi Lithium Corp. - A <sup>(1)</sup>	44,488	CNY	379,398	359,723	0.12
Tongling Nonferrous Metals Group Co. Ltd. - A <sup>(1)</sup>	734,600	CNY	304,274	331,240	0.11
Tongling Nonferrous Metals Group Co. Ltd. - A <sup>(1)</sup>	281,600	CNY	123,202	126,977	0.04
Triangle Tyre Co. Ltd. - A <sup>(1)</sup>	28,700	CNY	109,980	89,097	0.03
Triangle Tyre Co. Ltd. - A <sup>(1)</sup>	10,400	CNY	38,190	32,286	0.01
Tsinghua Tongfang Co. Ltd. - A <sup>(1)</sup>	224,300	CNY	465,996	335,989	0.11
Tsinghua Tongfang Co. Ltd. - A <sup>(1)</sup>	64,000	CNY	116,394	95,868	0.03
Tus-Sound Environmental Resources Co. Ltd. - A <sup>(1)</sup>	54,200	CNY	262,049	274,633	0.09
Tus-Sound Environmental Resources Co. Ltd. - A <sup>(1)</sup>	25,600	CNY	133,568	129,716	0.04
Unisplendour Corp. Ltd. - A <sup>(1)</sup>	5,300	CNY	48,362	61,001	0.02
Unisplendour Corp. Ltd. - A <sup>(1)</sup>	12,762	CNY	114,193	146,887	0.05
Wanda Cinema Line Co. Ltd. - A -	75,101	CNY	933,461	638,383	0.22

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes non-synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Wanda Film Holdings Co. Ltd. - A <sup>-(2)</sup>	10,978	CNY	86,255	93,316	0.03
Wangsu Science & Technology Co. Ltd. - A <sup>-(1)</sup>	166,819	CNY	368,142	258,555	0.09
Wangsu Science & Technology Co. Ltd. - A <sup>-(1)</sup>	64,000	CNY	104,051	99,194	0.03
Wanhua Chemical Group Co. Ltd. - A <sup>-(1)(2)</sup>	160,484	CNY	428,543	909,751	0.31
Wanhua Chemical Group Co. Ltd. - A <sup>-(1)(2)</sup>	152,416	CNY	693,294	864,015	0.30
Wanxiang Qianchao Co. Ltd. - A <sup>-(1)</sup>	155,776	CNY	300,632	220,010	0.08
Wanxiang Qianchao Co. Ltd. - A <sup>-(1)</sup>	63,520	CNY	108,850	89,712	0.03
Weichai Power Co. Ltd. - A <sup>-(1)</sup>	563,884	CNY	483,755	718,829	0.25
Weichai Power Co. Ltd. - A <sup>-(1)</sup>	214,000	CNY	234,891	272,803	0.09
Western Securities Co. Ltd. - A <sup>-(1)</sup>	206,100	CNY	603,283	387,168	0.13
Western Securities Co. Ltd. - A <sup>-(1)</sup>	76,744	CNY	181,368	144,167	0.05
Wintime Energy Co. Ltd. - A <sup>-(2)</sup>	762,936	CNY	507,321	395,976	0.14
Wuchan Zhongda Group Co. Ltd. - A -	288,425	CNY	298,966	298,904	0.10
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A <sup>-(1)</sup>	37,500	CNY	132,321	113,951	0.04
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A <sup>-(1)</sup>	11,649	CNY	40,580	35,398	0.01
Wuliangye Yibin Co. Ltd. - A <sup>-(1)</sup>	210,414	CNY	870,218	2,600,626	0.89
Wuliangye Yibin Co. Ltd. - A <sup>-(1)</sup>	96,534	CNY	862,336	1,193,118	0.41
XCMG Construction Machinery Co. Ltd. - A <sup>-(1)</sup>	484,603	CNY	286,245	341,473	0.12
XCMG Construction Machinery Co. Ltd. - A <sup>-(1)</sup>	199,000	CNY	112,088	140,224	0.05
Xiamen C & D Inc. - A <sup>-(1)</sup>	210,818	CNY	287,360	349,951	0.12
Xiamen C & D Inc. - A <sup>-(1)</sup>	22,000	CNY	39,832	36,519	0.01
Xiamen Tungsten Co. Ltd. - A -	75,312	CNY	273,524	302,178	0.10
Xinhu Zhongbao Co. Ltd. - A <sup>-(1)</sup>	482,634	CNY	326,165	373,283	0.13
Xinhu Zhongbao Co. Ltd. - A <sup>-(1)</sup>	204,000	CNY	134,828	157,779	0.05
Xinjiang Goldwind Science & Technology Co. Ltd. - A <sup>-(1)</sup>	246,162	CNY	438,345	698,719	0.24
Xinjiang Goldwind Science & Technology Co. Ltd. - A <sup>-(1)</sup>	82,120	CNY	164,247	233,094	0.08
Yango Group Co. Ltd. - A -	192,433	CNY	172,224	223,838	0.08
Yanzhou Coal Mining Co. Ltd. - A -	66,684	CNY	111,033	151,362	0.05
Yonghui Superstores Co. Ltd. - A <sup>-(1)</sup>	363,884	CNY	262,468	560,652	0.19
Yonghui Superstores Co. Ltd. - A <sup>-(1)</sup>	249,701	CNY	280,314	384,725	0.13
Yonyou Network Technology Co. Ltd. - A <sup>-(1)</sup>	108,900	CNY	342,209	343,730	0.12
Yonyou Network Technology Co. Ltd. - A <sup>-(1)</sup>	4,014	CNY	11,355	12,670	0.00
Youngor Group Co. Ltd. - A <sup>-(1)</sup>	258,140	CNY	350,968	360,638	0.12
Youngor Group Co. Ltd. - A <sup>-(1)</sup>	142,260	CNY	205,554	198,746	0.07
Youzu Interactive Co. Ltd. - A <sup>-(1)</sup>	61,940	CNY	242,812	213,495	0.07
Youzu Interactive Co. Ltd. - A <sup>-(1)</sup>	12,800	CNY	51,480	44,119	0.02
YTO Express Group Co. Ltd. - A <sup>-(1)</sup>	59,100	CNY	168,056	150,137	0.05
YTO Express Group Co. Ltd. - A <sup>-(1)</sup>	2,000	CNY	6,311	5,081	0.00
Yunnan Baiyao Group Co. Ltd. - A <sup>-(1)</sup>	62,799	CNY	648,092	975,826	0.33
Yunnan Baiyao Group Co. Ltd. - A <sup>-(1)</sup>	18,982	CNY	274,277	294,959	0.10

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - A -	49,151	CNY	419,119	472,255	0.16
Zhejiang Century Huatong Group Co. Ltd. - A <sup>(1)</sup>	41,300	CNY	205,554	210,594	0.07
Zhejiang Century Huatong Group Co. Ltd. - A <sup>(1)</sup>	9,426	CNY	48,917	48,064	0.02
Zhejiang China Commodities City Group Co. Ltd. - A <sup>(1)</sup>	232,100	CNY	240,952	203,282	0.07
Zhejiang China Commodities City Group Co. Ltd. - A <sup>(1)</sup>	211,096	CNY	219,527	184,886	0.06
Zhejiang Chint Electrics Co. Ltd. - A <sup>(1)</sup>	47,657	CNY	152,479	184,005	0.06
Zhejiang Chint Electrics Co. Ltd. - A <sup>(1)</sup>	27,100	CNY	92,678	104,634	0.04
Zhejiang Dahua Technology Co. Ltd. - A <sup>(1)</sup>	223,550	CNY	547,269	737,046	0.25
Zhejiang Dahua Technology Co. Ltd. - A <sup>(1)</sup>	56,885	CNY	212,727	187,550	0.06
Zhejiang Huayou Cobalt Co. Ltd. - A -	48,000	CNY	608,938	595,240	0.20
Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>	202,782	CNY	286,291	352,109	0.12
Zhejiang Longsheng Group Co. Ltd. - A <sup>(1)</sup>	162,900	CNY	245,871	282,858	0.10
Zhejiang Zheneng Electric Power Co. Ltd. - A <sup>(1)</sup>	429,765	CNY	473,854	350,786	0.12
Zhejiang Zheneng Electric Power Co. Ltd. - A <sup>(1)</sup>	229,050	CNY	189,600	186,957	0.06
Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>	106,626	CNY	278,286	390,662	0.13
Zhengzhou Yutong Bus Co. Ltd. - A <sup>(1)</sup>	103,065	CNY	345,733	377,615	0.13
Zheshang Securities Co. Ltd. - A -	62,000	CNY	151,547	157,409	0.05
Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>	148,484	CNY	220,378	225,144	0.08
Zhongjin Gold Corp. Ltd. - A <sup>(1)</sup>	129,280	CNY	199,309	196,025	0.07
Zhongtian Financial Group Co. Ltd. - A <sup>(2)</sup>	102,000	CNY	116,713	131,683	0.04
Zhongtian Urban Development Group Co. Ltd. - A -	434,200	CNY	528,071	560,557	0.19
Zijin Mining Group Co. Ltd. - A <sup>(1)</sup>	1,516,700	CNY	774,861	1,087,282	0.37
Zijin Mining Group Co. Ltd. - A <sup>(1)</sup>	165,400	CNY	94,092	118,571	0.04
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A <sup>(1)</sup>	512,800	CNY	400,259	349,585	0.12
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A <sup>(1)</sup>	192,000	CNY	131,977	130,890	0.04
ZTE Corp. - A <sup>(1)</sup>	279,415	CNY	664,672	1,546,919	0.53
ZTE Corp. - A <sup>(1)</sup>	102,400	CNY	408,752	566,915	0.19
			<b>246,932,357</b>	<b>290,865,167</b>	<b>99.32</b>
<b>Total - Shares</b>			<b>246,932,357</b>	<b>290,865,167</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>246,932,357</b>	<b>290,865,167</b>	<b>99.32</b>

<sup>(1)</sup> Securities quoted on different stock exchanges.

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments  
as at 31 December 2017  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>China</b>					
Aluminum Corp. of China Ltd. - A <sup>-(2)</sup>	232,300	CNY	197,391	270,803	0.09
Wintime Energy Co. Ltd. - A <sup>-(2)</sup>	423,570	CNY	227,862	219,839	0.08
			<b>425,253</b>	<b>490,642</b>	<b>0.17</b>
<b>Total - Shares</b>			<b>425,253</b>	<b>490,642</b>	<b>0.17</b>
<b>Total Other transferable securities and money market instruments</b>			<b>425,253</b>	<b>490,642</b>	<b>0.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>247,357,610</b>	<b>291,355,809</b>	<b>99.49</b>

<sup>(2)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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 -	301,400	HKD	121,927	139,968	2.38
Bank of Beijing Co. Ltd. - A <sup>(1)</sup>	63,288	CNY	69,596	68,199	1.16
Bank of Beijing Co. Ltd. - A <sup>(1)</sup>	31,000	CNY	34,735	33,406	0.57
Bank of China Ltd. - H -	182,800	HKD	81,753	89,101	1.52
Bank of Communications Co. Ltd. - H -	185,900	HKD	128,054	138,177	2.35
Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>	5,200	CNY	14,053	11,310	0.19
Bank of Shanghai Co. Ltd. - A <sup>(1)</sup>	700	CNY	1,987	1,523	0.03
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	29,500	CNY	27,497	39,004	0.66
Baoshan Iron & Steel Co. Ltd. - A <sup>(1)</sup>	8,200	CNY	8,462	10,842	0.18
BOE Technology Group Co. Ltd. - A <sup>(1)</sup>	119,200	CNY	68,888	105,493	1.80
BOE Technology Group Co. Ltd. - A <sup>(1)</sup>	30,500	CNY	17,623	26,993	0.46
BYD Co. Ltd. - H -	6,000	HKD	38,546	52,273	0.89
China CITIC Bank Corp. Ltd. - H -	31,200	HKD	19,802	19,678	0.34
China Communications Construction Co. Ltd. - H -	19,900	HKD	22,968	22,378	0.38
China Construction Bank Corp. - H -	78,300	HKD	55,697	71,822	1.22
China Everbright Bank Co. Ltd. - H -	136,600	HKD	64,398	63,436	1.08
China Life Insurance Co. Ltd. - H -	15,100	HKD	41,288	47,328	0.81
China Merchants Bank Co. Ltd. - H -	91,100	HKD	224,639	356,048	6.06
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A <sup>(1)</sup>	13,025	CNY	32,535	39,041	0.67
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A <sup>(1)</sup>	2,100	CNY	6,005	6,295	0.11
China Minsheng Banking Corp. Ltd. - H -	214,700	HKD	206,535	214,792	3.66
China Pacific Insurance Group Co. Ltd. - H -	24,300	HKD	93,112	117,822	2.01
China Petroleum & Chemical Corp. - H -	89,000	HKD	60,642	65,242	1.11
China Railway Construction Corp. Ltd. - H -	42,500	HKD	51,386	48,988	0.83
China Railway Group Ltd. - H -	66,500	HKD	50,234	49,088	0.84
China Shenhua Energy Co. Ltd. - H -	19,600	HKD	39,121	51,152	0.87
China State Construction Engineering Corp. Ltd. - A -	87,000	CNY	92,669	118,885	2.03
China United Network Communications Ltd. - A <sup>(1)</sup>	39,900	CNY	45,597	39,093	0.67
China United Network Communications Ltd. - A <sup>(1)</sup>	15,100	CNY	19,138	14,795	0.25
China Vanke Co. Ltd. - H -	56,000	HKD	205,344	223,165	3.80
China Yangtze Power Co. Ltd. - A -	28,800	CNY	56,583	69,642	1.19
CITIC Securities Co. Ltd. - H -	75,900	HKD	173,415	155,943	2.66
CRRC Corp. Ltd. - H -	91,700	HKD	91,087	96,197	1.64
Focus Media Information Technology Co. Ltd. - A -	40,600	CNY	84,002	87,129	1.48
GF Securities Co. Ltd. - H -	23,700	HKD	52,939	47,360	0.81
Guangzhou Automobile Group Co. Ltd. - H -	5,400	HKD	8,921	12,435	0.21
Guotai Junan Securities Co. Ltd.	32,100	HKD	71,695	71,948	1.23
Haitong Securities Co. Ltd. - H -	62,500	HKD	105,956	91,152	1.55
Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>	9,675	CNY	21,494	57,083	0.97
Hangzhou Hikvision Digital Technology Co. Ltd. - A <sup>(1)</sup>	10,450	CNY	44,666	61,656	1.05
Huatai Securities Co. Ltd. - H -	27,300	HKD	58,457	54,274	0.92

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers \*\*

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency (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>					
Industrial & Commercial Bank of China Ltd. - H -	172,900	HKD	104,841	139,795	2.38
Industrial Bank Co. Ltd. - A -	100,300	CNY	243,184	259,707	4.42
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	35,960	CNY	172,479	176,329	3.00
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	5,600	CNY	41,753	59,421	1.01
Jiangsu Hengrui Medicine Co. Ltd. - A <sup>(1)</sup>	3,750	CNY	28,657	39,791	0.68
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>	1,600	CNY	17,403	28,912	0.49
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A <sup>(1)</sup>	1,800	CNY	23,239	32,526	0.55
Kweichow Moutai Co. Ltd. - A -	3,428	CNY	161,186	376,575	6.41
Midea Group Co. Ltd. - A <sup>(1)</sup>	15,550	CNY	53,404	132,034	2.25
Midea Group Co. Ltd. - A <sup>(1)</sup>	12,500	CNY	78,387	106,136	1.81
New China Life Insurance Co. Ltd. - H -	7,200	HKD	32,790	49,187	0.84
PetroChina Co. Ltd. - H -	49,900	HKD	33,806	34,983	0.60
Ping An Bank Co. Ltd. - A <sup>(1)</sup>	35,200	CNY	48,486	71,075	1.21
Ping An Bank Co. Ltd. - A <sup>(1)</sup>	16,500	CNY	25,337	33,316	0.57
Ping An Insurance Group Co. of China Ltd. - H -	69,600	HKD	465,570	726,572	12.38
Poly Real Estate Group Co. Ltd. - A -	48,600	CNY	73,432	101,846	1.73
SAIC Motor Corp. Ltd. - A -	17,300	CNY	59,801	82,503	1.41
Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>	12,100	CNY	9,586	12,244	0.21
Shanghai International Port Group Co. Ltd. - A <sup>(1)</sup>	9,800	CNY	8,961	9,916	0.17
Shanghai Pudong Development Bank Co. Ltd. - A -	104,495	CNY	202,864	200,292	3.41
Wuliangye Yibin Co. Ltd. - A <sup>(1)</sup>	8,800	CNY	43,052	108,764	1.85
Wuliangye Yibin Co. Ltd. - A <sup>(1)</sup>	3,800	CNY	29,856	46,966	0.80
			<b>4,671,520</b>	<b>5,919,046</b>	<b>100.82</b>
<b>Total - Shares</b>			<b>4,671,520</b>	<b>5,919,046</b>	<b>100.82</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,671,520</b>	<b>5,919,046</b>	<b>100.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,671,520</b>	<b>5,919,046</b>	<b>100.82</b>

<sup>(1)</sup> Securities quoted on different stock exchanges.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Notes to the Financial Statements

## 1. General

## a) The Company

db x-trackers\*\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) on 2 October 2006 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg (the “Mémorial”)* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2017, all Sub-Funds of the Company are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2017, the Company has 82 active Sub-Funds:

Sub-Fund	Launch Date
db x-trackers MSCI WORLD INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)(11)</sup>	19 December 2006
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>	4 January 2007
db x-trackers FTSE MIB UCITS ETF (DR) <sup>(2)(3)(4)(9)(11)</sup>	4 January 2007
db x-trackers MSCI USA INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)</sup>	8 January 2007
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>	9 January 2007
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) <sup>(1)(2)(3)(4)(8)(9)</sup>	10 January 2007
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(8)(9)</sup>	10 January 2007
db x-trackers SWISS LARGE CAP UCITS ETF (DR) <sup>(2)(3)(4)(9)</sup>	22 January 2007
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) <sup>(1)(2)(3)(4)(8)(9)(11)</sup>	1 June 2007
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF <sup>*(1)(2)(3)(4)(5)(8)(9)</sup>	1 June 2007
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>	5 June 2007
db x-trackers FTSE 100 UCITS ETF (DR) - Income <sup>(1)(2)(9)</sup>	5 June 2007
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>	5 June 2007
db x-trackers FTSE 250 UCITS ETF (DR) <sup>(1)(2)(9)</sup>	15 June 2007
db x-trackers FTSE ALL-SHARE UCITS ETF (DR) <sup>(1)(2)(9)</sup>	15 June 2007
db x-trackers FTSE CHINA 50 UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>	19 June 2007
db x-trackers MSCI EM EMEA INDEX UCITS ETF <sup>*(1)(2)(3)(9)</sup>	19 June 2007
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(9)</sup>	19 June 2007
db x-trackers MSCI EM ASIA INDEX UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>	21 June 2007
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>	22 June 2007
db x-trackers MSCI EM LATAM INDEX UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>	22 June 2007
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF <sup>*(1)(2)(3)(4)(8)(9)</sup>	22 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF <sup>*(1)(2)(3)(8)(9)</sup>	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF <sup>*(1)(2)(3)(9)</sup>	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF <sup>*(1)(2)(3)(9)</sup>	26 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF <sup>*(1)(2)(3)(9)</sup>	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF <sup>*(1)(2)(3)(4)(11)</sup>	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF <sup>*(1)(2)(3)(9)</sup>	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF <sup>*(1)(2)(3)(9)</sup>	29 June 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF <sup>*(1)(2)(3)(9)</sup>	3 July 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF <sup>*(1)(2)(3)(9)</sup>	3 July 2007
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF <sup>*(1)(2)(3)(9)</sup>	3 July 2007

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

<b>Sub-Fund</b>	<b>Launch Date</b>
db x-trackers MSCI KOREA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(9)</sup>	5 July 2007
db x-trackers NIFTY 50 UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(8)(9)</sup>	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF <sup>*(1)(2)(3)(5)(6)(8)(9)</sup>	7 December 2007
db x-trackers FTSE VIETNAM UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(9)</sup>	15 January 2008
db x-trackers S&P 500 INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)(5)(9)</sup>	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF <sup>*(1)(2)(3)(4)(9)</sup>	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>	15 January 2008
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF <sup>*(1)(2)(3)(9)</sup>	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) <sup>(1)(2)(9)</sup>	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) <sup>(1)(2)(3)(8)(9)(11)</sup>	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) <sup>(1)(2)(3)(5)(9)</sup>	17 January 2008
db x-trackers SLI <sup>®</sup> UCITS ETF (DR) <sup>(2)(4)(9)</sup>	25 January 2008
db x-trackers US DOLLAR CASH UCITS ETF <sup>*(1)</sup>	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF <sup>*(1)(2)(9)</sup>	2 June 2008
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR) <sup>(2)(3)(9)</sup>	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(2)(3)</sup>	27 November 2008
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF <sup>*(1)(2)(3)(4)(5)(8)(9)</sup>	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)(5)(6)(8)(9)</sup>	20 January 2009
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR) <sup>(1)(2)(3)(9)(11)</sup>	20 January 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) <sup>(2)(9)</sup>	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF <sup>*(2)(11)</sup>	9 July 2009
db x-trackers CSI300 UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF <sup>*(1)(2)(3)(5)(6)(7)</sup>	2 March 2010
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF <sup>*(1)(2)(3)(4)</sup>	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF <sup>*(1)(2)(3)</sup>	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) <sup>(1)(2)(3)(11)</sup>	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	26 March 2010
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR) <sup>(2)</sup>	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	26 March 2010
db x-trackers S&P 500 UCITS ETF <sup>*(1)(2)(3)(4)(5)(7)(8)</sup>	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) <sup>(1)(2)(4)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF <sup>*(1)(2)(4)(5)(7)(11)</sup>	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) <sup>(1)(2)(3)(5)(6)(7)</sup>	24 June 2010
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) <sup>(1)(2)(5)(6)(7)</sup>	12 April 2011
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(2)(10)</sup>	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF <sup>*(1)(2)</sup>	9 May 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF <sup>*(1)(2)(5)(7)</sup>	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF <sup>*(1)(2)(5)(7)</sup>	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) <sup>(2)(5)(6)(7)</sup>	19 September 2011
db x-trackers ATX UCITS ETF (DR) <sup>(2)</sup>	11 November 2011
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) <sup>(1)(2)(3)</sup>	26 November 2012
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income <sup>(1)(2)(4)(11)</sup>	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) <sup>(1)(2)</sup>	28 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) <sup>(1)(2)(3)(4)</sup>	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) <sup>(1)(2)(3)</sup>	25 January 2013

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) <sup>(1)(2)(3)(11)</sup>	8 January 2014
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) <sup>(1)(2)</sup>	22 March 2016

<sup>(1)</sup> Sub-Fund listed for trading on London Stock Exchange.

<sup>(2)</sup> Sub-Fund listed for trading on XETRA.

<sup>(3)</sup> Sub-Fund listed for trading on Borsa Italiana.

<sup>(4)</sup> Sub-Fund listed for trading on SIX Swiss Exchange.

<sup>(5)</sup> Sub-Fund listed for trading on Singapore Stock Exchange.

<sup>(6)</sup> Sub-Fund listed for trading on Hong Kong Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

<sup>(8)</sup> Sub-Fund listed for trading on Stockholm Stock Exchange.

<sup>(9)</sup> Sub-Fund listed for trading on Stuttgart Stock Exchange.

<sup>(10)</sup> Sub-Fund listed for trading on Madrid Stock Exchange.

<sup>(11)</sup> Sub-Fund listed for trading on BX Berne Exchange.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

## Significant events of the year:

- During the year ending 31 December 2017, the following Sub-Fund changed its investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)	20 September 2017

- During the year ending 31 December 2017 the following Sub-Fund switched from an Indirect Investment Policy to a Direct Investment Policy:

Sub-Fund	Effective Date
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)	20 September 2017

- During the year ending 31 December 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will appoint Deutsche International Corporate Services (Ireland) Limited to provide certain operational support services in respect to the Sub-Funds:

Sub-Fund	Effective Date
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	13 January 2017
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	20 January 2017
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	20 January 2017
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	15 February 2017
db x-trackers DBLCI - OY BALANCED UCITS ETF*	15 February 2017
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	15 February 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	15 February 2017
db x-trackers CSI300 UCITS ETF*	22 March 2017
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	26 April 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	26 April 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	26 April 2017
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	24 May 2017
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	24 May 2017
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	24 May 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	6 June 2017

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	6 June 2017
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	24 July 2017
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	24 July 2017
db x-trackers US DOLLAR CASH UCITS ETF*	23 August 2017

4. During the year ending 31 December 2017, the following Sub-Fund changed its reference index:

Sub-Fund	Effective Date
db x-trackers SPANISH EQUITY UCITS ETF (DR) (old reference index: IBEX 35 <sup>®</sup> Index, new reference index: Solactive Spain 40 Index)	27 June 2017

5. During the year ending 31 December 2017, the following Sub-Funds changed name:

Old Name	New Name	Effective Date
db x-trackers IBEX 35 <sup>®</sup> UCITS ETF (DR)	db x-trackers SPANISH EQUITY UCITS ETF (DR)	27 June 2017
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)	20 September 2017

6. During the year ending 31 December 2017, the following Sub-Funds were liquidated:

Sub-Fund	Effective Date
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	28 February 2017
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7 July 2017
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	7 July 2017
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	7 July 2017
db x-trackers CSI300 BANKS UCITS ETF*	19 July 2017
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	19 July 2017
db x-trackers CSI300 ENERGY UCITS ETF*	19 July 2017
db x-trackers CSI300 FINANCIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 HEALTH CARE UCITS ETF*	19 July 2017
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 MATERIALS UCITS ETF*	19 July 2017
db x-trackers CSI300 REAL ESTATE UCITS ETF*	19 July 2017
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	19 July 2017
db x-trackers CSI300 UTILITIES UCITS ETF*	19 July 2017
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	19 July 2017
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	19 July 2017

7. During the year ending 31 December 2017, all outstanding shares of the following Share Classes were compulsorily redeemed:

Sub-Fund	Effective Date
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* – 2C	19 July 2017
db x-trackers MSCI EM ASIA INDEX UCITS ETF* – 2C	19 July 2017
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* – 2C	19 July 2017
db x-trackers MSCI INDIA INDEX UCITS ETF* – 2C	19 July 2017
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* – 2C	19 July 2017
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* – 4C	29 August 2017

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

## 1. General (continued)

### a) The Company (continued)

8. During the year ending 31 December 2017, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap:

Sub-Fund:	Effective Date
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	13 January 2017
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	20 January 2017
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	20 January 2017
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	26 April 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	26 April 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	26 April 2017
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	24 May 2017
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	24 May 2017
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	24 May 2017
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	24 May 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	6 June 2017
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	6 June 2017
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	24 July 2017
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	24 July 2017

For other significant events of the year, please refer to section 5 on page 510.

### b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

#### *Sub-Funds with an Indirect Investment Policy*

Sub-Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with one or more Swap Counterparties (the “OTC Swap Transaction(s)”).

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4). and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a “Funded Swap”).

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) Investment Objectives and Policies (continued)

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations including EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations including EMIR (refer to Note 9).

Please see point 6. Subsequent events in Information for Shareholders regarding the Sub-Funds' name changes.

*Sub-Funds with a Direct Investment Policy*

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("Full Index Replication"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("Optimised Index Replication").

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Please see point 6. Subsequent events in Information for Shareholders regarding the Sub-Funds' name changes.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

**2. Accounting policies**

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

## c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The exchange rates used as at 31 December 2017 are:

1 Euro = 1.532183 AUD	1 Euro = 23.605611 MXN
1 Euro = 3.944495 BRL	1 Euro = 4.856977 MYR
1 Euro = 1.503174 CAD	1 Euro = 9.849450 NOK
1 Euro = 1.168731 CHF	1 Euro = 1.684018 NZD
1 Euro = 7.801843 CNY	1 Euro = 59.701956 PHP
1 Euro = 25.578486 CZK	1 Euro = 9.859657 SEK
1 Euro = 7.445315 DKK	1 Euro = 1.596768 SGD
1 Euro = 0.888344 GBP	1 Euro = 38.983551 THB
1 Euro = 9.330266 HKD	1 Euro = 35.548987 TWD
1 Euro = 134.744246 JPY	1 Euro = 1.193800 USD
1 Euro = 1278.022971 KRW	1 Euro = 14.758357 ZAR

## d) Income

Interest is recorded on an accrual basis net of withholding tax. Dividends are accounted for on the ex-date, net of withholding tax.

## e) Cross Sub-Fund investments

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) held cross investments as at 31 December 2017, the market value of which represents 0.80% of the combined net assets. These investments are included for presentation purposes within the combined results of the Statement of Net Assets.

**3. Taxation of the Company**

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

**4. Total Return Swaps**

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,066,771,693	3,596,929,593	530,157,900	(595,040,415)	16.46 %
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,219,127,247	2,707,295,428	488,168,181	(395,147,472)	14.45 %
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,794,306,354	2,169,011,299	374,704,945	(436,850,980)	19.74 %
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	803,100,484	904,924,009	101,823,525	(153,983,694)	16.62 %
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX	USD	116,385,304	112,593,825	(3,791,479)	1,709,064	1.49 %
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EM EMEA INDEX	USD	63,734,348	74,768,563	11,034,215	(12,061,090)	14.74 %
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	156,944,642	195,663,795	38,719,153	(48,442,389)	24.06 %
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	412,356,307	471,900,273	59,543,966	(47,083,187)	9.95 %
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	40,151,983	37,211,809	(2,940,174)	1,710,269	4.37 %
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	49,249,173	44,497,138	(4,752,035)	305,970	0.68 %
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	142,798,355	150,475,386	7,677,031	(30,717,408)	20.27 %
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	139,805,338	167,370,304	27,564,966	(33,828,443)	20.30 %
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	9,753,689	9,123,537	(630,152)	211,101	2.32 %
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	103,218,958	92,780,158	(10,438,800)	(3,189,664)	3.41 %
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	16,413,585	15,635,238	(778,347)	(716,201)	4.70 %
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	63,376,219	57,414,519	(5,961,700)	(2,743,951)	4.80 %
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	54,166,894	54,061,938	(104,956)	(871,290)	1.59 %
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	294,573,577	300,370,214	5,796,637	(37,623,233)	12.23 %
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	324,551,735	320,586,785	(3,964,950)	(22,233,838)	6.87 %
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	240,588,028	238,662,264	(1,925,764)	(20,230,247)	8.42 %
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	30,647,354	28,487,247	(2,160,107)	(2,196,146)	7.82 %
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	258,777,833	295,348,638	36,570,805	(50,407,538)	17.10 %
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX	USD	605,778,804	703,721,928	97,943,124	(142,095,243)	19.70 %
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	235,775,622	250,808,658	15,033,036	(31,958,745)	12.39 %
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	258,091,829	256,458,037	(1,633,792)	(7,020,656)	2.30 %
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	150,123,253	162,859,923	12,736,670	(16,948,313)	10.23 %
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	322,121,922	361,710,026	39,588,104	(68,474,527)	18.74 %

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	123,256,005	146,512,588	23,256,583	(27,846,623)	18.85 %
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	32,610,015	31,580,151	(1,029,864)	(257,845)	0.81 %
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	117,168,967	120,776,467	3,607,500	(5,520,649)	4.56 %
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	96,364,697	91,265,061	(5,099,636)	(5,883,920)	6.32 %
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	75,823,205	75,017,550	(805,655)	(7,367,460)	10.34 %
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	46,574,411	49,479,955	2,905,544	(3,195,754)	6.21 %
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	94,785,021	96,538,451	1,753,430	(15,660,520)	17.34 %
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	347,368,543	396,122,533	48,753,990	(65,090,118)	16.15 %
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TOTAL RETURN NET INDEX	USD	155,318,664	179,401,551	24,082,887	(29,569,564)	15.82 %
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,105,563,112	2,666,557,273	560,994,161	(583,322,031)	21.81 %
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TOTAL RETURN NET INDEX	USD	155,326,315	182,384,353	27,058,038	(33,479,694)	17.53 %
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TOTAL RETURN NET INDEX	USD	37,682,777	36,857,991	(824,786)	300,219	0.78 %
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH INDEX	USD	25,226,644	23,271,787	(1,954,857)	(1,825,038)	7.86 %
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TOTAL RETURN NET INDEX	USD	29,849,324	27,590,405	(2,258,919)	(912,275)	3.18 %

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,679,745,391	101.78%	3,614,476,463	99.97%
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,641,526,631	96.61%	2,733,806,782	99.98%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	2,275,216,311	102.82%	2,213,051,165	100.01%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	978,933,140	105.66%	926,743,248	100.03%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX	USD	116,958,595	101.83%	114,872,989	100.01%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EM EMEA INDEX	USD	82,926,772	101.34%	81,892,772	100.08%
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	211,215,071	104.92%	201,641,567	100.16%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	460,870,801	97.38%	473,293,890	100.00%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	40,333,331	103.16%	39,101,545	100.01%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	49,673,379	109.84%	45,217,520	99.99%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	174,580,726	115.21%	151,536,834	100.01%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	172,950,486	103.76%	166,677,244	100.00%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	9,500,445	104.61%	9,081,394	100.00%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY INDEX	EUR	107,154,438	114.59%	93,516,047	100.01%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 UTILITIES INDEX	EUR	16,740,979	109.90%	15,223,039	99.94%
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE INDEX	EUR	65,895,019	115.25%	57,181,646	100.01%
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	55,631,831	101.82%	54,641,377	100.01%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	339,546,390	110.37%	307,719,789	100.02%
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	SHORTDAX <sup>®</sup> INDEX	EUR	349,985,893	108.12%	323,831,627	100.04%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	EURO STOXX 50 <sup>®</sup> SHORT INDEX	EUR	262,558,724	109.23%	240,395,825	100.01%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	32,456,531	115.53%	28,101,417	100.03%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	308,624,122	104.71%	294,778,900	100.01%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX	USD	765,533,845	106.15%	721,359,898	100.03%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	275,052,736	106.61%	258,201,029	100.08%
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	313,683,157	102.89%	305,155,301	100.10%
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET <sup>®</sup> INDEX	EUR	169,942,194	102.59%	165,685,852	100.02%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	394,446,213	107.93%	365,308,843	99.95%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	152,369,780	103.15%	147,829,553	100.08%
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX <sup>®</sup>	USD	33,237,527	103.98%	31,967,006	100.01%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	122,964,202	101.61%	121,061,954	100.04%
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	SHORTDAX <sup>®</sup> X2 INDEX	EUR	104,043,048	111.83%	93,061,138	100.02%
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	LEVDAX <sup>®</sup> INDEX	EUR	79,456,991	111.49%	71,305,547	100.05%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	51,816,901	100.63%	51,526,690	100.06%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	104,298,865	115.47%	90,396,465	100.08%
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	419,155,235	104.03%	402,337,705	99.86%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TOTAL RETURN NET INDEX	USD	192,414,566	102.97%	186,923,936	100.03%
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,696,450,893	100.83%	2,673,825,246	99.98%
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TOTAL RETURN NET INDEX	USD	197,539,173	103.44%	191,252,275	100.15%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TOTAL RETURN NET INDEX	USD	39,194,161	101.41%	38,684,334	100.10%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH INDEX	USD	27,025,832	116.41%	23,263,741	100.21%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TOTAL RETURN NET INDEX	USD	31,912,675	111.16%	28,771,005	100.21%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the Top 10 counterparties of the total return swaps separately.

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Barclays Bank Plc (United Kingdom)	(157,018,578)	159,619,927	2,601,349	1,099,638
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(1,687,152,718)	1,732,906,074	45,753,356	(114,628,892)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Goldman Sachs International - London Branch (United Kingdom)	(463,652,335)	768,717,092	305,064,757	(326,802,229)
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	(758,948,062)	935,686,500	176,738,438	(154,708,932)
			<b>Total</b>	<b>(3,066,771,693)</b>	<b>3,596,929,593</b>	<b>530,157,900</b>	<b>(595,040,415)</b>
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank Plc (United Kingdom)	(999,668,128)	1,021,543,555	21,875,427	5,787,297
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	(1,219,459,119)	1,685,751,873	466,292,754	(400,934,769)
			<b>Total</b>	<b>(2,219,127,247)</b>	<b>2,707,295,428</b>	<b>488,168,181</b>	<b>(395,147,472)</b>
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Barclays Bank Plc (United Kingdom)	(412,356,307)	471,900,273	59,543,966	(47,083,187)
			<b>Total</b>	<b>(412,356,307)</b>	<b>471,900,273</b>	<b>59,543,966</b>	<b>(47,083,187)</b>
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(647,307,002)	942,099,749	294,792,747	(2,045,924,469)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Goldman Sachs International - London Branch (United Kingdom)	(747,102,840)	780,991,339	33,888,499	748,225,049
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	Morgan Stanley & Co. International Plc (United Kingdom)	(711,153,270)	943,466,185	232,312,915	714,377,389
			<b>Total</b>	<b>(2,105,563,112)</b>	<b>2,666,557,273</b>	<b>560,994,161</b>	<b>(583,322,031)</b>
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Barclays Bank Plc (United Kingdom)	(23,633,233)	24,701,284	1,068,051	348,392
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(1,770,673,121)	2,144,310,014	373,636,893	(437,199,372)
			<b>Total</b>	<b>(1,794,306,354)</b>	<b>2,169,011,298</b>	<b>374,704,944</b>	<b>(436,850,980)</b>
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	Barclays Bank Plc (United Kingdom)	(81,768,022)	92,051,692	10,283,670	(5,855,698)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(721,332,462)	812,872,317	91,539,855	(148,127,996)
			<b>Total</b>	<b>(803,100,484)</b>	<b>904,924,009</b>	<b>101,823,525</b>	<b>(153,983,694)</b>
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(150,561,053)	172,880,954	22,319,901	(143,683,368)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**4. Total Return Swaps (continued)**

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	HSBC (United Kingdom)	(107,530,776)	83,577,083	(23,953,693)	136,662,712
			<b>Total</b>	<b>(258,091,829)</b>	<b>256,458,037</b>	<b>(1,633,792)</b>	<b>(7,020,656)</b>
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(600,541,380)	698,406,061	97,864,681	(141,915,905)
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TOTAL RETURN NET INDEX	USD	Goldman Sachs International - London Branch (United Kingdom)	(5,237,424)	5,315,867	78,443	(179,338)
			<b>Total</b>	<b>(605,778,804)</b>	<b>703,721,928</b>	<b>97,943,124</b>	<b>(142,095,243)</b>
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TOTAL RETURN NET EM LATIN AMERICA INDEX	USD	Goldman Sachs International - London Branch (United Kingdom)	(116,385,301)	112,593,825	(3,791,476)	1,709,061
			<b>Total</b>	<b>(116,385,301)</b>	<b>112,593,825</b>	<b>(3,791,476)</b>	<b>1,709,061</b>

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2017 have been transacted through bilateral settlement.

**5. Securities financing transactions**

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2017, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2017.

**6. Futures Contracts**

As at 31 December 2017, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)</b>					
STOXX EUROPE 600 Index	18,000	EUR	8,316,013	16/03/2018	<b>71,631</b>
<b>db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)</b>					
TOPIX Index	650,000	JPY	1,183,000,000	08/03/2018	<b>9,255,000</b>
<b>db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup>	6,920	EUR	24,275,360	16/03/2018	<b>(463,640)</b>
<b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR)</b>					
DAX <sup>®</sup> Index	1,500	EUR	19,447,500	16/03/2018	<b>(82,500)</b>
<b>db x-trackers FTSE MIB UCITS ETF (DR)</b>					
MINI FTSE	9	EUR	198,279	16/03/2018	<b>(5,943)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**6. Futures Contracts (continued)**

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>db x-trackers FTSE 100 UCITS ETF (DR) - Income</b>					
FTSE 100 Index	80	GBP	605,280	16/03/2018	<b>22,000</b>
<b>db x-trackers FTSE 250 UCITS ETF (DR)</b>					
FTSE 100 Index	10	GBP	75,660	16/03/2018	<b>2,750</b>
<b>db x-trackers FTSE ALL-SHARE UCITS ETF (DR)</b>					
FTSE 100 Index	70	GBP	529,620	16/03/2018	<b>19,250</b>
<b>db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)</b>					
MSCI Brazil Index	1,700	USD	849,100	16/03/2018	<b>27,524</b>
<b>db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup>	140	EUR	491,120	16/03/2018	<b>(9,380)</b>
<b>db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)</b>					
SPI 200	275	AUD	1,295,454	15/03/2018	<b>11,356</b>
<b>db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)</b>					
STOXX EUROPE 600 Index	12,250	EUR	4,740,750	16/03/2018	<b>35,882</b>
<b>db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)</b>					
CAC40 10 EURO	110	EUR	586,630	16/03/2018	<b>(4,905)</b>
<b>db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)</b>					
STOXX EUROPE 600 Index	1,600	EUR	739,201	16/03/2018	<b>(1,563)</b>
<b>db x-trackers MSCI CANADA INDEX UCITS ETF (DR)</b>					
S+P/TSX 60 Index	1,200	CAD	912,234	15/03/2018	<b>11,243</b>
<b>db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)</b>					
STOXX EUROPE 600 Index	50	EUR	19,350	16/03/2018	<b>233</b>
<b>db x-trackers MSCI CHINA INDEX UCITS ETF (DR)</b>					
Hang Seng China Enterprises Index	400	HKD	600,491	28/03/2018	<b>5,323</b>
<b>db x-trackers SPANISH EQUITY UCITS ETF (DR)</b>					
IBEX 35 Index	170	EUR	1,710,608	19/01/2018	<b>(6,272)</b>
<b>db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)</b>					
MSCI SING Index	200	SGD	57,986	30/01/2018	<b>(37)</b>
<b>db x-trackers ATX UCITS ETF (DR)</b>					
ATX Index	120	EUR	410,340	16/03/2018	<b>10,320</b>
<b>db x-trackers MSCI EMU INDEX UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup>	830	EUR	2,911,640	16/03/2018	<b>(56,440)</b>
<b>db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)</b>					
EURO STOXX 50 <sup>®</sup>	10	EUR	35,080	16/03/2018	<b>(670)</b>
<b>db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income</b>					
DAX <sup>®</sup> Index	100	EUR	1,296,500	16/03/2018	<b>(5,500)</b>
DAX <sup>®</sup> Mini	10	EUR	129,650	16/03/2018	<b>(1,040)</b>
				<b>Total</b>	<b>(6,540)</b>
<b>db x-trackers FTSE 100 UCITS ETF (DR)</b>					
FTSE 100 Index	70	GBP	529,620	16/03/2018	<b>19,250</b>
<b>db x-trackers NIKKEI 225 UCITS ETF (DR)</b>					
Nikkei 225 Index	6,000	JPY	136,680,000	08/03/2018	<b>1,020,000</b>

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts**

As at 31 December 2017, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
CHF	3,660,900	USD	3,711,542	03/01/2018	27,886
DKK	5,202,496	USD	828,328	03/01/2018	5,905
EUR	12,791,136	USD	15,152,051	03/01/2018	118,888
GBP	5,965,944	USD	8,032,817	03/01/2018	(15,230)
NOK	2,508,663	USD	302,577	03/01/2018	1,495
SEK	10,622,047	USD	1,259,616	03/01/2018	26,570
USD	9,957,721	CHF	9,750,700	03/01/2018	(2,136)
USD	2,224,935	DKK	13,856,800	03/01/2018	2,963
USD	40,710,036	EUR	34,069,000	03/01/2018	36,116
USD	21,537,657	GBP	15,890,200	03/01/2018	182,940
USD	806,872	NOK	6,681,700	03/01/2018	(3,009)
USD	3,403,920	SEK	28,291,700	03/01/2018	(21,821)
<b>Net unrealised appreciation</b>					<b>360,567</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
CHF	95,339,307	JPY	10,877,973,900	05/01/2018	114,011,944
EUR	1,123,777,916	JPY	150,158,635,854	05/01/2018	1,392,100,937
GBP	99,342,884	JPY	15,041,029,200	05/01/2018	27,018,314
USD	729,530,692	JPY	81,495,419,200	05/01/2018	842,399,285
<b>Net unrealised appreciation</b>					<b>2,375,530,480</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
BRL	648,905	USD	195,489	02/01/2018	902
USD	818,807	BRL	2,724,000	22/01/2018	(3,669)
USD	396,184	BRL	1,300,000	24/01/2018	3,763
<b>Net unrealised appreciation</b>					<b>996</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI KOREA INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	1,117,818	KRW	1,200,000,000	02/02/2018	(3,647)
<b>Net unrealised depreciation</b>					<b>(3,647)</b>

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	8,059	DKK	60,000	10/01/2018	0
EUR	9,083	GBP	8,000	10/01/2018	79
<b>Net unrealised appreciation</b>					<b>79</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	30,197,493	EUR	25,808,500	03/01/2018	29,358
CHF	337,905	USD	345,100	03/01/2018	61
GBP	73,419,985	EUR	83,285,700	03/01/2018	(639,652)
GBP	822,040	USD	1,113,800	03/01/2018	(7,595)
USD	51,381,349	EUR	42,999,500	03/01/2018	38,181
<b>Net unrealised depreciation</b>					<b>(579,647)</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2017, the Sub-Fund db x-trackers DAX<sup>®</sup> UCITS ETF (DR) - Income had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	20,415,675	EUR	17,448,400	03/01/2018	19,848
EUR	118,500	CHF	138,736	03/01/2018	(206)
EUR	26,000	USD	30,984	03/01/2018	47
USD	3,437,452	EUR	2,876,700	03/01/2018	2,554
<b>Net unrealised appreciation</b>					<b>22,243</b>

Citigroup Global Markets Limited is the counterparty to these open forward foreign exchange transactions.

All forward foreign exchange contracts are for hedging purposes.

**8. Securities lending**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA<sup>(1)</sup>) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2017, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2017, the Securities Lending Agent and Deutsche Asset Management (UK) Limited (“DeAM UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

Sub-Fund	Securities Lending Agent	DeAM UK	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 <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 MSCI TAIWAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers SLI <sup>®</sup> 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%

<sup>(1)</sup> As defined below in paragraph 3 of the section entitled Information for Shareholders.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DeAM UK	Sub-Fund
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2017 (in EUR)	Market Value of Collateral Received as at 31 December 2017 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2017 (in EUR)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	159,782,207	169,136,509	105.85%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	250,013,660	263,891,984	105.55%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	EUR	37,049,481	39,278,323	106.02%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	EUR	14,211,036	15,008,270	105.61%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	27,007,685	29,398,840	108.85%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	29,182,644	30,779,441	105.47%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	4,362,709	4,849,300	111.15%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	5,565,050	6,002,963	107.87%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	1,651,779	1,905,503	115.36%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	3,101,725	3,276,949	105.65%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	29,945,395	31,693,266	105.84%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	17,157,600	18,120,702	105.61%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	6,791,319	7,208,060	106.14%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	EUR	67,539,842	71,575,910	105.98%
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	EUR	1,839,665	2,141,130	116.39%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	1,417,211	1,742,660	122.96%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	87,563,570	93,038,139	106.25%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	USD	42,320,594	44,464,690	105.07%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	EUR	156,758	189,816	121.09%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	1,752,581	1,866,757	106.51%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2017 (in EUR)	Market Value of Collateral Received as at 31 December 2017 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2017 (in EUR)
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	EUR	13,406,819	14,344,530	106.99%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	486,716	524,572	107.78%
db x-trackers ATX UCITS ETF (DR)	EUR	19,399,570	25,512,545	131.51%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	91,108,540	96,607,035	106.04%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	3,653,144	3,929,411	107.56%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	2,270,558	2,471,553	108.85%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	18,206,122	19,266,933	105.83%

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2017:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Abbey National Treasury Services	United Kingdom	20,064,589	21,126,759	0.53%
		ABN Amro NV	Netherlands	1,538,913	1,674,804	0.04%
		Barclays Capital Securities Ltd.	United Kingdom	31,584,798	33,195,647	0.84%
		BNP Paribas Arbitrage	France	3,479,130	3,832,187	0.09%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	43,790,386	46,160,750	1.16%
		Deutsche Bank AG London	United Kingdom	15	172,419	0.00%
		HSBC Bank PLC	United Kingdom	12,086,958	12,718,625	0.32%
		JP Morgan Securities PLC	United Kingdom	6,056,066	6,483,374	0.16%
		Merrill Lynch International	United States	3,097,088	3,440,089	0.08%
		Morgan Stanley & Co. International PLC	United States	866,815	960,740	0.02%
		NATIXIS	France	1,185,820	1,264,697	0.03%
		Societe Generale	France	5,737,940	6,058,632	0.15%
		The Bank of Nova Scotia	Canada	4,164,799	4,511,055	0.11%
		UBS AG	Switzerland	25,496,450	26,862,963	0.68%
Unicredit Bank AG	Germany	632,440	673,768	0.02%		

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	153,639,589	161,521,948	0.03%
		BMO Capital Markets Ltd.	United Kingdom	2,205,877	2,341,942	0.00%
		BNP Paribas Arbitrage	France	3,674,087	3,872,858	0.00%
		Citigroup Global Markets Limited	United Kingdom	20,077,769	21,275,459	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	7,386,201	7,796,688	0.00%
		Merrill Lynch International	United States	259,230	300,331	0.00%
		Morgan Stanley & Co. International PLC	United States	3,220,527	3,461,166	0.00%
		MUFG Securities EMEA PLC	United Kingdom	12,867,793	13,607,160	0.00%
		NATIXIS	France	38,748,797	41,124,800	0.01%
		Nomura International PLC	United Kingdom	1,466,881	1,540,893	0.00%
		Societe Generale	France	474,364	753,395	0.00%
		UBS AG	Switzerland	5,992,545	6,295,344	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	16,916,125	17,929,851	0.29%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	9,545,856	10,046,884	0.17%
		Goldman Sachs International	United Kingdom	0	3,019	0.00%
		JP Morgan Securities PLC	United Kingdom	0	174,271	0.00%
		UBS AG	Switzerland	10,587,500	11,124,298	0.18%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	14,211,036	15,008,270	0.36%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	888,615	1,106,698	0.47%
		BNP Paribas Arbitrage	France	6,542,346	7,079,649	3.45%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	6,420,183	6,854,517	3.39%
		Deutsche Bank AG London	United Kingdom	1,012,300	1,118,991	0.53%
		Goldman Sachs International	United Kingdom	0	248,764	0.00%
		HSBC Bank PLC	United Kingdom	929,419	988,692	0.49%
		Merrill Lynch International	United States	702,034	746,858	0.37%
		Morgan Stanley & Co. International PLC	United States	1,859,311	2,084,476	0.98%
		NATIXIS	France	755,052	797,067	0.40%
		Societe Generale	France	1,526,850	1,618,126	0.80%
		UBS AG	Switzerland	5,475,355	5,789,256	2.89%
		Unicredit Bank AG	Germany	896,220	965,746	0.47%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	Barclays Capital Securities Ltd.	United Kingdom	27,854,949	29,318,822	2.75%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,327,695	1,460,619	0.13%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Abbey National Treasury Services	United Kingdom	1,886,570	1,981,080	1.50%
		ABN Amro NV	Netherlands	237,748	273,846	0.19%
		Barclays Capital Securities Ltd.	United Kingdom	697,947	733,813	0.55%
		BNP Paribas Arbitrage	France	294,230	341,837	0.23%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	173,129	293,700	0.14%
		HSBC Bank PLC	United Kingdom	349,312	372,075	0.28%
		Societe Generale	France	442,415	557,271	0.35%
The Bank of Nova Scotia	Canada	281,358	295,678	0.22%		
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	1,597,945	1,678,480	2.40%
		Barclays Capital Securities Ltd.	United Kingdom	689,337	723,923	1.04%
		BNP Paribas Arbitrage	France	731,410	778,509	1.10%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	582,265	617,495	0.88%
		Deutsche Bank AG London	United Kingdom	447,005	519,110	0.67%
		JP Morgan Securities PLC	United Kingdom	101,229	107,782	0.15%
		Merrill Lynch International	United States	124,615	139,021	0.19%
		The Bank of Nova Scotia	Canada	790,615	879,708	1.19%
UBS AG	Switzerland	500,629	558,935	0.75%		
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Abbey National Treasury Services	United Kingdom	493,060	552,154	0.70%
		Barclays Capital Securities Ltd.	United Kingdom	0	3,060	0.00%
		BNP Paribas Arbitrage	France	380,768	412,132	0.54%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	185,718	216,361	0.27%
		HSBC Bank PLC	United Kingdom	40,846	46,971	0.06%
		Merrill Lynch International	United States	1,134	12,397	0.00%
		Societe Generale	France	258,193	311,439	0.37%
		The Bank of Nova Scotia	Canada	240,906	253,289	0.34%
UBS AG	Switzerland	51,154	97,700	0.07%		
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	UBS AG	Switzerland	3,101,725	3,276,949	1.62%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,664,840	1,763,220	0.88%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	6,608,721	7,081,964	3.49%
		HSBC Bank PLC	United Kingdom	6,942,283	7,296,187	3.67%
		JP Morgan Securities PLC	United Kingdom	169,920	205,426	0.09%
		Merrill Lynch International	United States	440,549	470,601	0.23%
		NATIXIS	France	2,360,250	2,481,301	1.25%
		Societe Generale	France	881,996	951,555	0.46%
		The Bank of Nova Scotia	Canada	1,116,981	1,187,946	0.59%
UBS AG	Switzerland	9,759,855	10,255,066	5.15%		
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	152,499	164,359	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	5,155,014	5,417,585	0.75%
		Goldman Sachs International	United Kingdom	392,044	421,362	0.06%
		HSBC Bank PLC	United Kingdom	928,460	983,557	0.14%
		Jefferies International Limited	United Kingdom	481,158	524,482	0.07%
		NATIXIS	France	9,859,280	10,402,215	1.44%
		UBS AG	Switzerland	189,145	207,142	0.03%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Barclays Capital Securities Ltd.	United Kingdom	400,696	440,552	0.21%
		BMO Capital Markets Ltd.	United Kingdom	195,460	206,388	0.10%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,118,941	1,195,860	0.58%
		Goldman Sachs International	United Kingdom	189,281	200,432	0.10%
		HSBC Bank PLC	United Kingdom	1,092,558	1,155,743	0.56%
		NATIXIS	France	3,794,383	4,009,085	1.96%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	EUR	Abbey National Treasury Services	United Kingdom	8,409,242	8,830,653	0.52%
		ABN Amro NV	Netherlands	198,123	213,574	0.01%
		Barclays Capital Securities Ltd.	United Kingdom	13,312,377	14,002,069	0.82%
		BNP Paribas Arbitrage	France	3,590,147	4,126,975	0.22%
		Citigroup Global Markets Limited	United Kingdom	199,569	219,290	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	12,917,044	13,580,829	0.80%
		Deutsche Bank AG London	United Kingdom	439,987	472,725	0.03%
		Goldman Sachs International	United Kingdom	388,147	412,816	0.02%
		HSBC Bank PLC	United Kingdom	7,652,668	8,049,329	0.47%
		JP Morgan Securities PLC	United Kingdom	1,036,132	1,088,109	0.06%
		Merrill Lynch International	United States	1,860,590	1,966,915	0.12%
		Morgan Stanley & Co. International PLC	United States	707,560	907,019	0.04%
		NATIXIS	France	296,313	311,210	0.02%
		Societe Generale	France	3,253,931	3,437,459	0.20%
		The Bank of Nova Scotia	Canada	3,068,045	3,223,677	0.19%
UBS AG	Switzerland	9,574,941	10,066,272	0.59%		
Unicredit Bank AG	Germany	635,026	666,989	0.04%		
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	975,425	1,196,120	0.70%
		UBS AG	Switzerland	864,240	945,010	0.62%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	BNP Paribas Arbitrage	France	94,950	117,217	0.17%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	211,564	351,172	0.37%
		HSBC Bank PLC	United Kingdom	139,193	149,051	0.25%
		Merrill Lynch International	United States	96,680	182,394	0.17%
		Societe Generale	France	208,426	223,112	0.37%
		The Bank of Nova Scotia	Canada	314,591	332,834	0.56%
		UBS AG	Switzerland	351,807	386,880	0.62%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Abbey National Treasury Services	United Kingdom	2,166,258	2,279,248	0.29%
		ABN Amro NV	Netherlands	1,230,102	1,300,485	0.17%
		Barclays Capital Securities Ltd.	United Kingdom	11,941,830	12,777,468	1.63%
		BMO Capital Markets Ltd.	United Kingdom	41,651	49,522	0.01%
		BNP Paribas Arbitrage	France	3,935,051	4,422,353	0.54%
		Citigroup Global Markets Limited	United Kingdom	971,087	1,036,908	0.13%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	13,393,160	14,284,523	1.82%
		Deutsche Bank AG London	United Kingdom	7,281,942	7,764,002	0.99%
		Goldman Sachs International	United Kingdom	2,280,359	2,401,793	0.31%
		HSBC Bank PLC	United Kingdom	2,842,108	2,989,736	0.39%
		ING Bank NV	Netherlands	316,825	333,445	0.04%
		JP Morgan Securities PLC	United Kingdom	8,187,163	8,597,542	1.11%
		Merrill Lynch International	United States	6,478,850	6,827,937	0.88%
		Morgan Stanley & Co. International PLC	United States	1,626,353	1,746,207	0.22%
		MUFG Securities EMEA PLC	United Kingdom	91,410	99,901	0.01%
		NATIXIS	France	1,956,403	2,057,185	0.27%
		Nomura International PLC	United Kingdom	57,050	65,126	0.01%
		Societe Generale	France	2,594,883	2,786,353	0.35%
		The Bank of Nova Scotia	Canada	3,716,701	3,904,801	0.51%
		UBS AG	Switzerland	14,569,059	15,325,252	1.98%
Unicredit Bank AG	Germany	1,885,325	1,988,352	0.26%		
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	USD	ABN Amro NV	Netherlands	26,174,145	27,503,043	6.87%
		Citigroup Global Markets Limited	United Kingdom	16,146,449	16,961,647	4.24%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	EUR	HSBC Bank PLC	United Kingdom	133,430	156,571	1.02%
		UBS AG	Switzerland	23,328	33,245	0.18%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	84,836	96,509	0.17%
		Nomura International PLC	United Kingdom	253,578	271,716	0.51%
		UBS AG	Switzerland	1,414,167	1,498,532	2.81%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	EUR	Barclays Capital Securities Ltd.	United Kingdom	958,600	1,038,301	0.35%
		BNP Paribas Arbitrage	France	710,832	852,207	0.26%
		Citigroup Global Markets Limited	United Kingdom	397,816	420,409	0.15%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	4,751,811	5,028,000	1.74%
		Deutsche Bank AG London	United Kingdom	284,875	301,830	0.10%
		JP Morgan Securities PLC	United Kingdom	460,000	487,475	0.17%
		Merrill Lynch International	United States	2,864,601	3,054,157	1.05%
		Morgan Stanley & Co. International PLC	United States	3	580	0.00%
		Societe Generale	France	815,150	866,284	0.30%
		The Bank of Nova Scotia	Canada	213,983	240,729	0.08%
UBS AG	Switzerland	1,949,148	2,054,558	0.72%		
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Barclays Capital Securities Ltd.	United Kingdom	87,609	100,143	0.21%
		UBS AG	Switzerland	399,107	424,429	0.98%
db x-trackers ATX UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	3,281,558	3,749,433	1.24%
		BNP Paribas Arbitrage	France	2,643,215	2,837,949	1.00%
		Citigroup Global Markets Limited	United Kingdom	401,243	424,245	0.15%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	5,779,389	6,071,009	2.18%
		Deutsche Bank AG London	United Kingdom	1,253,400	5,556,763	0.47%
		Merrill Lynch International	United States	2,347,315	2,916,529	0.89%
		NATIXIS	France	210,000	221,969	0.08%
		Nomura International PLC	United Kingdom	352,550	395,617	0.13%
		The Bank of Nova Scotia	Canada	701,250	738,934	0.26%
		UBS AG	Switzerland	2,077,375	2,210,009	0.78%
Unicredit Bank AG	Germany	352,275	390,088	0.13%		

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Barclays Capital Securities Ltd.	United Kingdom	8,043,677	8,523,571	0.40%
		BNP Paribas Arbitrage	France	2,530,200	2,658,152	0.13%
		Citigroup Global Markets Limited	United Kingdom	441,061	467,158	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	39,763,703	42,429,167	1.97%
		Deutsche Bank AG London	United Kingdom	177	313	0.00%
		HSBC Bank PLC	United Kingdom	5,147,045	5,409,630	0.25%
		JP Morgan Securities PLC	United Kingdom	450,770	473,635	0.02%
		Morgan Stanley & Co. International PLC	United States	709,285	759,021	0.03%
		NATIXIS	France	4,808,291	5,055,818	0.24%
		Societe Generale	France	2,987,458	3,178,681	0.15%
UBS AG	Switzerland	26,226,873	27,651,889	1.30%		
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	3,653,144	3,929,411	0.56%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	Barclays Capital Securities Ltd.	United Kingdom	981,846	1,056,201	0.76%
		BNP Paribas Arbitrage	France	778,844	818,921	0.60%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	509,868	574,790	0.39%
		Societe Generale	France	0	21,641	0.00%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Barclays Capital Securities Ltd.	United Kingdom	6,732,571	7,171,593	0.01%
		Citigroup Global Markets Limited	United Kingdom	6,878,520	7,230,218	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	584,268	626,302	0.00%
		MUFG Securities EMEA PLC	United Kingdom	2,184,404	2,314,620	0.01%
		NATIXIS	France	1,429,405	1,502,971	0.00%
		Nomura International PLC	United Kingdom	320,234	337,892	0.00%
		UBS AG	Switzerland	76,720	83,337	0.00%

<sup>(1)</sup> During the year ending 31 December, 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**9. Collateral****9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2017:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged	Non-cash Collateral Received	Cash Collateral Received	% of Net Assets
db x-trackers MSCI World Index UCITS ETF*	USD	Goldman Sachs International	United Kingdom	28,944,166	0	0	0.80%
db x-trackers MSCI World Index UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	0	35,640,000	0.99%
db x-trackers MSCI USA Index UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	0	22,357,439	0	0.82%
db x-trackers MSCI USA Index UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	0	66,570,000	2.43%
db x-trackers MSCI Emerging Markets Index UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	0	1,211,684	0	0.05%
db x-trackers MSCI EM Asia Index UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	27,239,198	0	0	2.94%
db x-trackers MSCI EM Asia Index UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	2,627,046	0	0.28%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	309,497	0	0	0.79%
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	4,785,115	0	0	3.16%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	2,244,587	0	0	1.35%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	6,527,347	0	0	6.98%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	735,815	0	0	4.83%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged	Non-cash Collateral Received	Cash Collateral Received	% of Net Assets
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	5,354,033	0	0	9.36%
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	1,734,383	0	0	3.17%
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	10,487,772	0	0	3.24%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	10,883,052	0	0	4.53%
db x-trackers FTSE 100 Short Daily UCITS ETF*	GBP	Deutsche Bank AG London	United Kingdom	1,449,086	0	0	5.16%
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	11,985,182	0	0	1.66%
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF*	USD	Goldman Sachs International	United Kingdom	432,616	0	0	0.06%
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	4,514,252	0	0	2.73%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	745,845	0	0	0.50%
db x-trackers US Dollar Cash UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	712,414	0	0	2.23%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	2,633,878	0	0	2.18%
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	4,858,249	0	0	5.27%
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	4,681,358	0	0	6.57%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	1,936,983	0	0	2.14%
db x-trackers S&P 500 UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	26,251,365	0	0	0.97%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged	Non-cash Collateral Received	Cash Collateral Received	% of Net Assets
db x-trackers S&P 500 UCITS ETF*	USD	Goldman Sachs International	United Kingdom	20,405,888	0	0	0.98%
db x-trackers S&P 500 UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	0	27,730,000	0.76%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2017:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Non-cash Collateral Received (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	28,944,166	0	35,640,000
db x-trackers MSCI USA INDEX UCITS ETF*	USD	0	0	66,570,000
db x-trackers MSCI USA INDEX UCITS ETF*	EUR	0	22,357,439	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	EUR	0	1,211,684	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	EUR	0	2,627,046	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	EUR	27,239,198	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	309,497	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	EUR	4,785,115	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	EUR	2,244,587	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	USD	5,119,144	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	1,408,203	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	USD	735,815	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	USD	3,969,462	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	JPY	1,384,571	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	1,734,383	0	0
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	EUR	8,004,055	0	0
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	USD	2,483,717	0	0
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	EUR	6,384,853	0	0
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	USD	4,498,199	0	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Non-cash Collateral Received (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	EUR	1,096,478	0	0
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	USD	352,608	0	0
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	USD	12,417,798	0	0
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	CHF	2,377,434	0	0
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	EUR	2,136,818	0	0
db x-trackers S&P SELECT FRONTIER UCITS ETF*	EUR	745,845	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	GBP	712,414	0	0
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	CHF	81,198	0	0
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	EUR	2,552,680	0	0
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	EUR	4,410,931	0	0
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	USD	493,584	0	0
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	EUR	4,681,358	0	0
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	EUR	1,936,983	0	0
db x-trackers S&P 500 UCITS ETF*	EUR	4,727,108	0	0
db x-trackers S&P 500 UCITS ETF*	USD	0	0	27,730,000
db x-trackers S&P 500 UCITS ETF*	USD	20,405,888	0	0
db x-trackers S&P 500 UCITS ETF*	EUR	3,963,390	0	0
db x-trackers S&P 500 UCITS ETF*	USD	17,560,867	0	0

As at 31 December 2017, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 31 December 2017:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Non-cash Collateral received (in EUR)	Cash Collateral Received (in EUR)
Bonds	AAA	0	10,471,664	0
	AA+	712,414	10,959,241	0
	AA-	0	4,765,264	0
Cash		0	0	129,940,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2017:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged	Cash Collateral Received	Non-Cash Collateral Received
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	Open	28,944,166	35,640,000	0
db x-trackers MSCI USA INDEX UCITS ETF*	USD	8 to 30 days	0	0	3,033,130
db x-trackers MSCI USA INDEX UCITS ETF*	USD	91 to 365 days	0	0	4,765,264
db x-trackers MSCI USA INDEX UCITS ETF*	USD	More than 365 days	0	0	14,559,045
db x-trackers MSCI USA INDEX UCITS ETF*	USD	Open	0	66,570,000	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	More than 365 days	0	0	1,211,684
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	More than 365 days	0	0	2,627,046
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	Open	27,239,198	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	Open	309,497	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	EUR	Open	4,785,115	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	EUR	Open	2,244,587	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	Open	6,527,347	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	EUR	Open	735,815	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	EUR	Open	5,354,033	0	0
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	Open	1,734,383	0	0
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	EUR	Open	10,487,772	0	0
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	EUR	Open	10,883,052	0	0
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	GBP	Open	1,449,086	0	0
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	USD	Open	12,417,798	0	0
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	EUR	Open	4,514,252	0	0
db x-trackers S&P SELECT FRONTIER UCITS ETF*	USD	Open	745,845	0	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged	Cash Collateral Received	Non-Cash Collateral Received
db x-trackers US DOLLAR CASH UCITS ETF*	USD	More than 365 days	712,414	0	0
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	USD	Open	2,633,878	0	0
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	EUR	Open	4,904,515	0	0
db x-trackers LEVDAX® DAILY UCITS ETF*	EUR	Open	4,681,358	0	0
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	USD	Open	1,936,983	0	0
db x-trackers S&P 500 UCITS ETF*	USD	Open	46,657,253	27,730,000	0

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions, as at 31 December 2017:

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-cash Collateral received
db x-trackers MSCI USA INDEX UCITS ETF*	Fixed Income	Netherlands Government Bond	10,471,664
db x-trackers MSCI USA INDEX UCITS ETF*	Fixed Income	Finland Government Bond	7,120,511
db x-trackers MSCI USA INDEX UCITS ETF*	Fixed Income	Kingdom of Belgium Government Bond	4,765,264
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	Fixed Income	Germany Government Bond	1,211,684
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	Fixed Income	Finland Government Bond	2,627,046

**9.2 Collateral received in respect of securities lending transactions**

The following table provides an analysis of the maturity tenor of non-cash collateral received in respect of securities lending transactions, as at 31 December 2017:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	8 to 30 days	51,651
	31 to 90 days	1,702,431
	91 to 365 days	20,085,103
	More than 365 days	146,421,171
	<b>Total</b>	<b>168,260,356</b>
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	31 to 90 days	23,303,375
	91 to 365 days	7,110,983
	More than 365 days	219,870,466
	<b>Total</b>	<b>250,284,824</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	8 to 30 days	360,542
	31 to 90 days	3,019
	91 to 365 days	214,453
	More than 365 days	28,696,270
	<b>Total</b>	<b>29,274,284</b>
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	8 to 30 days	35,447
	91 to 365 days	2,596,698
	More than 365 days	12,376,125
	<b>Total</b>	<b>15,008,270</b>
db x-trackers FTSE MIB UCITS ETF (DR)	8 to 30 days	207,615
	31 to 90 days	1,051,925
	91 to 365 days	1,765,502
	More than 365 days	25,673,208
	<b>Total</b>	<b>28,698,250</b>
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	31 to 90 days	3,304,719
	91 to 365 days	313,113
	More than 365 days	27,161,609
	<b>Total</b>	<b>30,779,441</b>
db x-trackers FTSE 100 UCITS ETF (DR) - Income	8 to 30 days	293,700
	31 to 90 days	620,887
	91 to 365 days	393,183
	More than 365 days	3,309,856
	<b>Total</b>	<b>4,617,626</b>
db x-trackers FTSE 250 UCITS ETF (DR)	31 to 90 days	200,216
	91 to 365 days	1,753,186
	More than 365 days	4,049,561
	<b>Total</b>	<b>6,002,963</b>
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	91 to 365 days	639,244
	More than 365 days	1,266,259
	<b>Total</b>	<b>1,905,503</b>
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	8 to 30 days	111,403
	More than 365 days	3,165,546
	<b>Total</b>	<b>3,276,949</b>
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	31 to 90 days	50,318
	91 to 365 days	5,390,794
	More than 365 days	26,164,643
	<b>Total</b>	<b>31,605,755</b>
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	31 to 90 days	40,254
	91 to 365 days	189,093
	More than 365 days	17,891,355
	<b>Total</b>	<b>18,120,702</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers S&P/ASX 200 UCITS ETF (DR)	31 to 90 days	5,032
	91 to 365 days	48,736
	More than 365 days	7,154,292
	<b>Total</b>	<b>7,208,060</b>
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	8 to 30 days	202,552
	31 to 90 days	1,185,835
	91 to 365 days	7,687,277
	More than 365 days	59,035,175
<b>Total</b>	<b>68,110,839</b>	
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	91 to 365 days	455,653
	More than 365 days	1,685,477
	<b>Total</b>	<b>2,141,130</b>
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	91 to 365 days	332,834
	More than 365 days	1,409,826
	<b>Total</b>	<b>1,742,660</b>
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	31 to 90 days	8,718,828
	91 to 365 days	5,109,520
	More than 365 days	78,601,040
	<b>Total</b>	<b>92,429,388</b>
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	91 to 365 days	4,659,472
	More than 365 days	39,277,648
	<b>Total</b>	<b>43,937,120</b>
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	More than 365 days	189,816
	<b>Total</b>	<b>189,816</b>
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	91 to 365 days	271,716
	More than 365 days	1,595,041
	<b>Total</b>	<b>1,866,757</b>
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	31 to 90 days	125,148
	91 to 365 days	896,652
	More than 365 days	13,322,730
	<b>Total</b>	<b>14,344,530</b>
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	31 to 90 days	299,528
	More than 365 days	225,044
	<b>Total</b>	<b>524,572</b>
db x-trackers ATX UCITS ETF (DR)	8 to 30 days	120,518
	31 to 90 days	377,823
	91 to 365 days	8,379,361
	More than 365 days	16,608,881
<b>Total</b>	<b>25,486,583</b>	
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	8 to 30 days	26,158
	31 to 90 days	310,443
	91 to 365 days	6,466,913
	More than 365 days	87,039,082
<b>Total</b>	<b>93,842,596</b>	

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	8 to 30 days	52,663
	More than 365 days	3,876,748
	<b>Total</b>	<b>3,929,411</b>
db x-trackers FTSE 100 UCITS ETF (DR)	More than 365 days	2,471,553
	<b>Total</b>	<b>2,471,553</b>
db x-trackers NIKKEI 225 UCITS ETF (DR)	31 to 90 days	292,418
	91 to 365 days	698,383
	More than 365 days	15,961,513
	<b>Total</b>	<b>16,952,314</b>

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2017:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	Fixed Income	France Government	84,875,567	2.25%
	Fixed Income	Germany Government	38,133,964	1.01%
	Fixed Income	Austria Government	31,243,064	0.83%
	Fixed Income	Netherlands Government	14,007,761	0.37%
	Equity	Daimler AG	531,000	0.01%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	Equity	E.ON SE	345,154	0.01%
	Fixed Income	France Government	159,478,966	0.03%
	Fixed Income	Austria Government	68,188,825	0.01%
	Fixed Income	Netherlands Government	16,506,113	0.00%
	Equity	Danone SA	13,607,160	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	Fixed Income	Germany Government	6,110,919	0.00%
	Fixed Income	France Government	23,523,370	0.41%
	Equity	Daimler AG	10,004,040	0.17%
	Fixed Income	Austria Government	3,895,510	0.07%
	Fixed Income	Netherlands Government	1,459,792	0.03%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	Fixed Income	Germany Government	395,612	0.01%
	Fixed Income	Netherlands Government	9,786,433	0.25%
	Fixed Income	France Government	2,620,167	0.07%
	Fixed Income	Austria Government	2,601,670	0.07%
db x-trackers FTSE MIB UCITS ETF (DR)	Fixed Income	France Government	15,958,821	8.42%
	Fixed Income	Germany Government	6,813,957	3.59%
	Fixed Income	Netherlands Government	3,259,885	1.72%
	Fixed Income	Austria Government	2,665,587	1.41%
	Equity	Michelin	700,590	0.37%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	Fixed Income	France Government	23,233,059	2.29%
	Fixed Income	Austria Government	5,849,409	0.58%
	Fixed Income	Netherlands Government	884,327	0.09%
	Fixed Income	Germany Government	812,647	0.08%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	Fixed Income	France Government	1,695,002	1.35%
	Fixed Income	Netherlands Government	1,624,184	1.29%
	Fixed Income	Germany Government	921,651	0.73%
	Fixed Income	Austria Government	376,787	0.30%
	Equity	TOTAL SA	231,675	0.18%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers FTSE 250 UCITS ETF (DR)	Fixed Income	France Government	3,606,692	5.43%
	Fixed Income	Netherlands Government	1,350,517	2.03%
	Fixed Income	Germany Government	1,045,754	1.57%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	Fixed Income	France Government	1,320,335	1.88%
	Fixed Income	Germany Government	535,136	0.76%
	Fixed Income	Netherlands Government	50,031	0.07%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	Fixed Income	Netherlands Government	2,854,715	1.49%
	Fixed Income	Germany Government	422,234	0.22%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	Fixed Income	France Government	10,754,074	5.68%
	Fixed Income	Netherlands Government	9,522,598	5.03%
	Fixed Income	Austria Government	8,983,107	4.74%
	Fixed Income	Germany Government	2,345,976	1.24%
	Equity	RWE AG	87,511	0.05%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	Fixed Income	France Government	12,980,295	1.90%
	Fixed Income	Germany Government	4,010,972	0.59%
	Fixed Income	Austria Government	669,012	0.10%
	Fixed Income	Netherlands Government	460,422	0.07%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	Fixed Income	France Government	5,090,310	2.63%
	Fixed Income	Germany Government	962,007	0.50%
	Fixed Income	Austria Government	953,767	0.49%
	Fixed Income	Netherlands Government	201,976	0.10%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	Fixed Income	France Government	29,644,417	1.83%
	Fixed Income	Austria Government	18,638,531	1.15%
	Fixed Income	Netherlands Government	13,713,673	0.84%
	Fixed Income	Germany Government	6,114,218	0.38%
	Equity	E.ON SE	3,324,378	0.20%
	Equity	Sanofi	140,693	0.01%
db x-trackers CAC 40® UCITS ETF (DR)	Fixed Income	France Government	1,591,809	1.15%
	Fixed Income	Netherlands Government	440,358	0.32%
	Fixed Income	Austria Government	98,663	0.07%
	Fixed Income	Germany Government	10,299	0.01%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	Fixed Income	France Government	913,562	1.62%
	Fixed Income	Netherlands Government	385,631	0.68%
	Fixed Income	Germany Government	277,113	0.49%
	Fixed Income	Austria Government	166,354	0.29%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	Fixed Income	France Government	51,353,648	6.99%
	Fixed Income	Germany Government	25,157,979	3.42%
	Fixed Income	Netherlands Government	14,583,897	1.99%
	Fixed Income	Austria Government	1,333,864	0.18%
	Equity	E.ON SE	565,526	0.08%
	Equity	Bouygues SA	43,225	0.01%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	Fixed Income	France Government	37,119,118	9.74%
	Fixed Income	Netherlands Government	6,664,577	1.75%
	Equity	TOTAL SA	527,570	0.14%
	Fixed Income	Germany Government	82,636	0.02%
	Fixed Income	Austria Government	70,789	0.02%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	Fixed Income	Netherlands Government	156,571	1.20%
	Fixed Income	France Government	33,245	0.25%

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.2 Collateral received in respect of securities lending transactions (continued)**

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Fixed Income	Germany Government	853,192	1.70%
	Fixed Income	Netherlands Government	590,947	1.18%
	Fixed Income	France Government	343,568	0.68%
	Fixed Income	Austria Government	79,050	0.16%
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	Fixed Income	France Government	10,069,217	3.70%
	Fixed Income	Netherlands Government	2,593,321	0.95%
	Fixed Income	Germany Government	1,618,577	0.59%
	Fixed Income	Austria Government	63,415	0.02%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	Fixed Income	Germany Government	258,542	0.63%
	Fixed Income	Netherlands Government	161,563	0.39%
	Fixed Income	France Government	104,468	0.26%
db x-trackers ATX UCITS ETF (DR)	Fixed Income	France Government	9,497,759	3.58%
	Fixed Income	Germany Government	7,750,524	2.92%
	Fixed Income	Austria Government	5,093,418	1.92%
	Fixed Income	Netherlands Government	3,144,882	1.19%
	Equity	Safran SA	25,962	0.01%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	Fixed Income	France Government	41,895,013	2.07%
	Fixed Income	Netherlands Government	33,890,619	1.68%
	Fixed Income	Austria Government	11,587,352	0.57%
	Fixed Income	Germany Government	6,469,612	0.32%
	Equity	BNP Paribas SA	2,019,977	0.10%
	Equity	Daimler AG	744,462	0.04%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	Fixed Income	France Government	2,964,973	0.46%
	Fixed Income	Netherlands Government	744,296	0.11%
	Fixed Income	Germany Government	220,142	0.03%
db x-trackers FTSE 100 UCITS ETF (DR)	Fixed Income	France Government	1,653,827	1.28%
	Fixed Income	Austria Government	673,094	0.52%
	Fixed Income	Germany Government	144,632	0.11%
db x-trackers NIKKEI 225 UCITS ETF (DR)	Fixed Income	France Government	13,320,081	0.03%
	Fixed Income	Germany Government	2,588,302	0.01%
	Equity	Danone SA	2,314,620	0.00%
	Fixed Income	Netherlands Government	530,926	0.00%
	Fixed Income	Austria Government	513,004	0.00%

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

The collateral for the securities lending transactions is received in EUR only.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

**10. Management Company Fee and Fixed Fee****a) Management Company Fee**

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as Management Company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## a) Management Company Fee (continued)

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

The table hereafter reflects the maximum management fee's annual rate applied to UCITS in which db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) invests as at 31 December 2017.

ISIN	Sub-Fund	Management Fee in % p.a.
LU0292095535	db x-trackers EURO STOXX SELECT® DIVIDEND 30 UCITS ETF (DR)	0.20
IE00BL25JM42	db x-trackers MSCI WORLD VALUE FACTOR UCITS ETF (DR)	0.15
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	0.20
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	0.15
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	0.15
IE00BTJRMP35	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF (DR)	0.10
IE00BJ0KDR00	db x-trackers MSCI USA INDEX UCITS ETF (DR)	0.01
IE00BJZ2DD79	db x-trackers RUSSELL 2000 UCITS ETF (DR)	0.15
LU0478205379	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	0.06
IE00BYPHT736	db x-trackers IBOXX EUR CORPORATES YIELD PLUS UCITS ETF (DR)	0.15
LU0290355717	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	0.05
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	0.05
IE00BD4DX952	db x-trackers IBOXX USD EMERGING SOVEREIGNS QUALITY WEIGHTED UCITS ETF (DR)	0.40
IE00BZ036H21	db x-trackers USD CORPORATE BOND UCITS ETF (DR)	0.06
LU0908508814	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	0.10

## b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch, or Deutsche Asset Management (UK) Limited (as applicable)<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

<sup>(1)</sup> Please refer to note 12. Related Parties.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 10. Management Company Fee and Fixed Fee (continued)

#### b) Fixed Fee (continued)

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Classes 1C, 1D <sup>(1)</sup>	up to 0.15%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C <sup>(1)</sup>	up to 0.15%	0.15%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Class 1C <sup>(1)</sup>	up to 0.20%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C, 7C <sup>(1)</sup>	up to 0.30%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF*	up to 0.20%	0.10%
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) For Share Class 1C <sup>(1)</sup>	up to 0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income <sup>(1)</sup>	up to 0.01%	0.08%
db x-trackers FTSE 250 UCITS ETF (DR) <sup>(1)</sup>	up to 0.05%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR) <sup>(1)</sup>	up to 0.10%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* <sup>(1)</sup>	up to 0.29%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers NIFTY 50 UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 10. Management Company Fee and Fixed Fee (continued)

#### b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)(2)(3)</sup>	up to 0.40%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) <sup>(1)</sup>	up to 0.15%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) <sup>(1)</sup>	up to 0.20%	0.10%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	up to 0.15%	0.10%
db x-trackers S&P 500 UCITS ETF* <sup>(1)</sup>	up to 0.05%	0.10%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) <sup>(1)</sup>	up to 0.13%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(3)</sup>	up to 0.10%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Class 1D	up to 0.05%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Classes 1C, 2C, 3C	up to 0.15%	0.10%
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income for Share Class 1D	0.01%	0.08%
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income for Share Classes 2C, 4C	up to 0.09%	0.10%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) <sup>(1)</sup>	up to 0.45%	0.20%
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	up to 0.45%	0.20%

<sup>(1)</sup> During the year ending 31 December 2017 Management Company Fee and/or Fixed Fee changed.

<sup>(2)</sup> As the Sub-Fund invests in a portfolio of securities composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents/the target securities have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

<sup>(3)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2017, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	1,117,399
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	23,511,689
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	EUR	556,178
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	EUR	73,013
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	40,486
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	45,874
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	102,273
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	72,359
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	46,070
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	92,566
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	140,930
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	165,570
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	110,948
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	93,983
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	CHF	1,551
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) <sup>(1)</sup>	EUR	232
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	79,299
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	9,864
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	EUR	1,145,311
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	EUR	101,548
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	37,380
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	714,732

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**11. Transaction Costs (continued)**

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	4,042
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	USD	47,694
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	14,848
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	EUR	5,269
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	218,670
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	447,962
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	7,250
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	23,704
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	177,325
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	EUR	30,590
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	10,428
db x-trackers ATX UCITS ETF (DR)	EUR	24,272
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	981,296
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	EUR	1,035
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	EUR	15,005
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	197,152
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	2,708,243
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	649,148
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	USD	17,588

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

**12. Directors Fees and Interests**

During the year ending 2017, Mr. Ben O'Bryan, Mr. Jacques Elvinger and Mr. Klaus Michael Vogel resigned as Directors of the Company.

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen *société anonyme*, which provides legal services to the Company.

Mr. Klaus-Michael Vogel received remuneration for his role as independent Director paid by the Fixed Fee Agent until his resignation as independent Director of the Company.

Further to shareholders approval at the annual general meeting of the Company on 31 March 2017 and the approval of the *Commission de Surveillance du Secteur Financier of Luxembourg*, Mr. Alex McKenna, Mrs. Petra Hansen and Mr. Freddy Brausch were elected as Directors of the Company.

From 15 May 2017, Mr. Freddy Brausch began receiving remuneration for his role as independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. Mr. Freddy Brausch is a partner of the Luxembourg law firm Linklaters LLP.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

**13. Related Parties**

Deutsche Asset Management S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset Management S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Related Parties (continued)**

Deutsche Bank AG, acting through its London branch, is counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank or other Deutsche Bank affiliates.

Deutsche Asset Management (UK) Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Due to changes in the structure within the Deutsche Bank Group, Deutsche Bank AG, acting in various roles, moved certain delegated functions from Deutsche Bank AG to Deutsche Asset Management (UK) Limited. Such movement of functions was accompanied in changes in terms of responsibility with regards to distribution, payment of fixed fee, marketing/ AP appointment, etc.

**14. Appointed Investment Managers and Sub-Portfolio Managers**

From 20 September 2017 State Street Global Advisors Limited ("SSgA") does not act as Investment Manager for any Sub-Fund of the Company. (Please see point 5 in the significant events section of this annual report for further information.)

As at 31 December 2017, Deutsche Asset Management (UK) Limited is acting as Investment Manager for the following Sub-Funds:

- db x-trackers MSCI EM LATAM INDEX UCITS ETF\*
- db x-trackers S&P 500 UCITS ETF\*
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF\*
- db x-trackers STOXX<sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF\*
- db x-trackers STOXX<sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF\*
- db x-trackers MSCI USA INDEX UCITS ETF\*
- db x-trackers MSCI WORLD INDEX UCITS ETF\*
- db x-trackers MSCI EM ASIA INDEX UCITS ETF\*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF\*
- db x-trackers LPX MM<sup>®</sup> PRIVATE EQUITY UCITS ETF\*
- db x-trackers FTSE VIETNAM UCITS ETF\*
- db x-trackers MSCI INDIA INDEX UCITS ETF\*
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\*
- db x-trackers S&P SELECT FRONTIER UCITS ETF\*
- db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF\*
- db x-trackers MSCI EM EMEA INDEX UCITS ETF\*
- db x-trackers NIFTY 50 UCITS ETF\*
- db x-trackers EURO STOXX 50<sup>®</sup> SHORT DAILY UCITS ETF\* (changed from SSgA as at 13 January 2017)
- db x-trackers SHORTDAX<sup>®</sup> DAILY UCITS ETF\* (changed from SSgA as at 20 January 2017)
- db x-trackers S&P 500 INVERSE DAILY UCITS ETF\* (changed from SSgA as at 20 January 2017)
- db x-trackers DBLCI – OY BALANCED UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 BANKS UCITS ETF\* (changed from SSgA as at 15 February 2017)
- db x-trackers CSI300 UCITS ETF\* (changed from SSgA as at 22 March 2017)
- db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF\* (changed from SSgA as at 26 April 2017)
- db x-trackers SHORTDAX<sup>®</sup> X2 DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

#### 14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- db x-trackers LEVDAX<sup>®</sup> DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers FTSE 100 SHORT DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF\* (changed from SSgA as at 24 May 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 UTILITIES UCITS ETF\* (changed from SSgA as at 6 June 2017)
- db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* (changed from SSgA as at 24 July 2017)
- db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF\* (changed from SSgA as at 24 July 2017)
- db x-trackers US DOLLAR CASH UCITS ETF\* (changed from SSgA as at 23 August 2017)

As at 31 December 2017, Deutsche Asset Management Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- db x-trackers FTSE 250 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR) – Income
- db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR)
- db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI EMU INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR)
- db x-trackers DAX<sup>®</sup> UCITS ETF (DR) – Income
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)
- db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)
- db x-trackers STOXX<sup>®</sup> EUROPE 600 UCITS ETF (DR)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
- db x-trackers FTSE MIB UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
- db x-trackers SWISS LARGE CAP UCITS ETF (DR)
- db x-trackers SPANISH EQUITY UCITS ETF (DR)<sup>(1)</sup>
- db x-trackers ATX UCITS ETF (DR)
- db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR)
- db x-trackers S&P/ASX 200 UCITS ETF (DR)
- db x-trackers EURO STOXX 50<sup>®</sup> EX FINANCIALS UCITS ETF (DR)
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)
- db x-trackers NIKKEI 225 UCITS ETF (DR)
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI CHINA INDEX UCITS ETF (DR)
- db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)
- db x-trackers MSCI KOREA INDEX UCITS ETF (DR)
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- db x-trackers MSCI CANADA INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)
- db x-trackers SLI<sup>®</sup> UCITS ETF (DR)
- db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
- db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
- db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)
- db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) (changed from SSgA as at 20 September 2017)

As at 31 December 2017, Harvest Global Investment Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) and db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR).

Deutsche Asset Management (UK) Limited has appointed Deutsche Asset Management International GmbH to provide best execution services in respect to Indirect Replication Funds.

**15. Dividends distributed**

During the year ending 31 December 2017, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.5520
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	6 April 2017	USD	0.3830
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	6 April 2017	EUR	1.1548
db x-trackers FTSE MIB UCITS ETF (DR)	1D	6 April 2017	EUR	0.4392
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	6 April 2017	CHF	1.1766
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	6 April 2017	GBP	0.3213
db x-trackers FTSE 250 UCITS ETF (DR)	1D	6 April 2017	GBP	0.5921
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	6 April 2017	GBP	0.1628
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	6 April 2017	EUR	0.6764
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	6 April 2017	EUR	1.0875
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	1D	6 April 2017	CHF	4.3869
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	6 April 2017	USD	0.0100
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	6 April 2017	AUD	1.7653
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	6 April 2017	EUR	1.6724
db x-trackers CSI300 UCITS ETF*	1D	6 April 2017	USD	0.1649
db x-trackers CSI300 UCITS ETF*	2D	6 April 2017	USD	0.0188
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>(1)</sup>	1D	6 April 2017	EUR	0.5776
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	6 April 2017	EUR	1.0210
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	6 April 2017	EUR	0.4156
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	6 April 2017	EUR	2.4622
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	6 April 2017	JPY	15.4826
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.2178
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	6 April 2017	USD	0.6407

<sup>(1)</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

**16. Changes in the composition of the investment portfolio**

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong.

db x-trackers MSCI WORLD INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Argentina</b>					
BBVA Banco Frances S.A. - ADR -	USD	0	244,360	0	244,360
YPF SA - ADR -	USD	0	672,870	374,289	298,581
<b>Austria</b>					
BAWAG Group AG	EUR	0	533,988	533,988	0
BUWOG AG	EUR	0	49,356	49,356	0
Lenzing AG	EUR	0	14,160	14,160	0
OMV AG	EUR	0	170,621	170,621	0
S&T AG	EUR	0	566,332	566,332	0
UNIQA Insurance Group AG	EUR	0	159,228	159,228	0
voestalpine AG	EUR	0	52,588	52,588	0
Wienerberger AG	EUR	0	92,659	92,659	0
<b>Belgium</b>					
Ageas	EUR	0	1,276	1,276	0
Anheuser-Busch InBev SA/NV	EUR	402,358	2,991,256	3,341,704	51,910
Bekaert SA	EUR	0	32,830	32,830	0
bpost SA	EUR	0	357,813	357,813	0
Groupe Bruxelles Lambert SA	EUR	0	83,549	83,549	0
KBC Groep NV	EUR	0	612,324	612,324	0
Proximus SADP	EUR	0	284,660	284,660	0
Solvay SA	EUR	0	234,024	234,024	0
Telenet Group Holding NV	EUR	0	66,205	66,205	0
UCB SA	EUR	0	193,249	193,249	0
<b>Bermuda</b>					
Everest Re Group Ltd.	USD	0	86,000	86,000	0
<b>China</b>					
Baidu Inc.	USD	0	90,658	0	90,658
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	DKK	0	927	927	0
AP Moeller - Maersk A/S - B -	DKK	0	10,516	10,516	0
Danske Bank A/S	DKK	0	2,616,403	2,202,143	414,260
DSV A/S	DKK	0	114,410	114,410	0
Genmab A/S	DKK	0	57,243	57,243	0
GN Store Nord A/S	DKK	0	326,318	326,318	0
H Lundbeck A/S	DKK	0	283,406	283,406	0
ISS A/S	DKK	0	231,941	231,941	0
Jyske Bank A/S	DKK	0	225,686	225,686	0
Pandora A/S	DKK	0	182,267	182,267	0
Sydbank A/S	DKK	0	195,863	195,863	0
TDC A/S	DKK	0	1,224,381	1,224,381	0
<b>Finland</b>					
Cargotec OYJ - B -	EUR	0	123,970	123,970	0
Finnair OYJ	EUR	0	127,603	127,603	0
Neste OYJ	EUR	0	475,968	475,968	0
Nokia OYJ	EUR	0	12,227,764	12,227,764	0
Nokian Renkaat OYJ	EUR	0	39,982	39,982	0
Orion OYJ - B -	EUR	0	185,565	185,565	0
PKC Group OYJ	EUR	0	88,312	88,312	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Stora Enso OYJ - R -	EUR	0	1,531,676	1,531,676	0
Tieto OYJ	EUR	0	54,720	54,720	0
Tokmanni Group	EUR	0	89,415	89,415	0
UPM-Kymmene OYJ	EUR	0	1,049,130	1,049,130	0
Valmet OYJ	EUR	0	253,962	253,962	0
<b>France</b>					
Criteo S.A. - ADR -	USD	0	126,183	0	126,183
Sanofi - ADR -	USD	0	160,300	0	160,300
<b>Germany</b>					
Aareal Bank AG	EUR	0	409,755	409,755	0
Adidas AG	EUR	260,282	948,815	1,069,965	139,132
ADVA Optical Networking SE	EUR	0	837,900	837,900	0
Airbus Se	EUR	0	74,847	74,847	0
AIXTRON SE	EUR	0	657,010	657,010	0
Allianz SE	EUR	127,684	2,161,110	2,281,928	6,866
alstria office REIT AG	EUR	0	189,381	189,381	0
Aurubis AG	EUR	0	303,064	154,521	148,543
BASF SE	EUR	950	1,763,702	1,529,905	234,747
Bayer AG	EUR	601,977	4,249,311	4,761,288	90,000
Bayerische Motoren Werke AG	EUR	100,905	1,237,511	1,314,798	23,618
Bechtle AG	EUR	0	36,643	36,643	0
Beiersdorf AG	EUR	0	287,735	287,735	0
Brenntag AG	EUR	0	333,558	333,558	0
Carl Zeiss Meditec AG	EUR	0	176,428	176,428	0
CECONOMY AG	EUR	0	762,891	762,891	0
Commerzbank AG	EUR	3,362,916	7,510,485	10,873,401	0
CompuGroup Medical SE	EUR	0	111,720	111,720	0
Continental AG	EUR	181	291,479	291,660	0
Covestro AG	EUR	0	1,401,234	1,401,234	0
CTS Eventim AG & Co. KGaA	EUR	0	34,404	34,404	0
Daimler AG	EUR	1,405,245	5,157,702	6,543,594	19,353
Deutsche Bank AG	EUR	0	358,304	358,304	0
Deutsche Boerse AG	EUR	0	823,173	823,173	0
Deutsche EuroShop AG	EUR	0	51,096	51,096	0
Deutsche Lufthansa AG	EUR	0	257,742	257,742	0
Deutsche Pfandbriefbank AG	EUR	0	120,671	120,671	0
Deutsche Post AG	EUR	1,244,637	2,869,357	4,113,994	0
Deutsche Telekom AG	EUR	5,462,246	11,479,721	15,854,069	1,087,898
Deutsche Wohnen SE	EUR	0	453,236	453,236	0
Duerr AG	EUR	0	71,525	71,525	0
E.ON SE	EUR	5,388	9,918,789	8,578,621	1,345,556
Evonik Industries AG	EUR	0	1,254,729	1,254,729	0
Evotec AG	EUR	0	430,265	430,265	0
Fielmann AG	EUR	0	587,913	516,429	71,484
Fraport AG Frankfurt Airport Services Worldwide	EUR	0	112,287	112,287	0
Fresenius Medical Care AG & Co. KGaA	EUR	432	451,325	451,757	0
Fresenius SE & Co. KGaA	EUR	411,015	2,961,010	3,302,728	69,297
Gerritshheimer AG	EUR	0	64,632	64,632	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
GFT Technologies SE	EUR	0	48,743	48,743	0
Hannover Rueck SE	EUR	0	163,189	163,189	0
HeidelbergCement AG	EUR	0	405,194	405,194	0
HELLA KGAA HUECK + Co.	EUR	0	165,188	165,188	0
Henkel AG & Co. KGaA	EUR	0	81,235	81,235	0
Henkel AG & Co. KGaA - Pref -	EUR	0	443,026	443,026	0
HOCHTIEF AG	EUR	0	138,707	138,707	0
Infineon Technologies AG	EUR	58,180	459,827	518,007	0
Innogy SE	EUR	0	498,243	498,243	0
Jenoptik AG	EUR	0	214,171	214,171	0
Jungheinrich AG - Pref -	EUR	213,760	0	213,760	0
LANXESS AG	EUR	0	39,651	39,651	0
LEG Immobilien AG	EUR	392	166,542	166,934	0
Linde AG	EUR	237	594,080	594,317	0
MAN SE	EUR	0	13,592	13,592	0
Merck KGaA	EUR	214	55,311	55,525	0
MTU Aero Engines AG	EUR	0	8,053	8,053	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	112,523	1,292,805	1,402,845	2,483
Nemetschek SE	EUR	0	39,736	39,736	0
Norma Group SE	EUR	0	31,082	31,082	0
OSRAM Licht AG	EUR	0	673,322	673,322	0
Pfeiffer Vacuum Technology AG	EUR	0	9,726	9,726	0
Porsche Automobil Holding SE - Pref -	EUR	974,894	3,037,989	3,993,631	19,252
ProSiebenSat.1 Media SE	EUR	0	1,249	1,249	0
Rational AG	EUR	0	4,935	4,935	0
Rheinmetall AG	EUR	162,957	164,801	327,758	0
RWE AG	EUR	495,962	5,276,498	5,772,460	0
SAP SE	EUR	420	3,762,260	3,514,620	248,060
Schaeffler AG - Pref -	EUR	0	955,941	955,941	0
Scout24 AG	EUR	0	84,760	84,760	0
Siemens AG	EUR	946,200	3,898,074	4,832,687	11,587
Siltronic AG	EUR	0	167,349	160,779	6,570
SLM Solutions Group AG	EUR	0	28,890	28,890	0
Software AG	EUR	143,094	552,064	695,158	0
Software AG	EUR	0	209,466	209,466	0
STADA Arzneimittel AG	EUR	0	591,478	591,478	0
Suedzucker AG	EUR	0	860,325	860,325	0
TAG Immobilien AG	EUR	0	376,956	376,956	0
Talanx AG	EUR	0	248,485	248,485	0
TLG Immobilien AG	EUR	0	936,913	936,913	0
Uniper SE	EUR	0	2,110,774	2,110,774	0
United Internet AG	EUR	0	140,210	140,210	0
Volkswagen AG	EUR	0	11,257	11,257	0
Volkswagen AG - Pref -	EUR	19,778	1,249,534	1,269,312	0
Vonovia SE	EUR	979	5,585,827	5,586,806	0
Wacker Chemie AG	EUR	0	11,862	11,862	0
<b>Hong Kong</b>					
China Mobile Ltd. - ADR -	USD	0	81,367	0	81,367

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	0	255,030	255,030	0
<b>Indonesia</b>					
Telekomunikasi Indonesia Persero Tbk PT - ADR -	USD	0	195,185	0	195,185
<b>Ireland</b>					
AerCap Holdings NV	USD	870	86,453	87,323	0
<b>Israel</b>					
Teva Pharmaceutical Industries Ltd.	USD	0	155,712	155,712	0
<b>Japan</b>					
Accordia Golf Co. Ltd.	JPY	332,409	0	332,409	0
Acom Co. Ltd.	JPY	0	721,441	721,441	0
Adastria Co. Ltd.	JPY	123,968	528,617	652,585	0
Adeka Corp.	JPY	0	104,980	104,980	0
Aeon Co. Ltd.	JPY	0	842,100	842,100	0
Aica Kogyo Co. Ltd.	JPY	29,944	248,441	278,385	0
Air Water Inc.	JPY	113,070	0	113,070	0
Aisin Seiki Co. Ltd.	JPY	0	471,540	471,540	0
Ajinomoto Co. Inc.	JPY	705,972	546,423	1,252,395	0
Alfresa Holdings Corp.	JPY	0	767,529	767,529	0
Alpine Electronics Inc.	JPY	0	417,755	417,755	0
Amada Holdings Co. Ltd.	JPY	0	2,079,813	1,754,869	324,944
Amuse Inc.	JPY	0	124,170	124,170	0
ANA Holdings Inc.	JPY	0	2,421,780	2,421,780	0
Aoyama Trading Co. Ltd.	JPY	228,694	271,574	500,268	0
Aozora Bank Ltd.	JPY	0	4,913,460	4,913,460	0
Arata Corp.	JPY	0	36,070	36,070	0
Asahi Diamond Industrial Co.	JPY	0	254,107	254,107	0
Asahi Glass Co. Ltd.	JPY	0	42,043	42,043	0
Asahi Group Holdings Ltd.	JPY	0	1,307,860	1,307,860	0
Asahi Holdings Inc.	JPY	0	76,775	76,775	0
Asahi Kasei Corp.	JPY	131,320	404,100	535,420	0
Asatsu-DK Inc.	JPY	0	51,790	51,790	0
Astellas Pharma Inc.	JPY	3,088,774	2,509,945	3,411,097	2,187,622
Ateam Inc.	JPY	0	147,032	147,032	0
Autobacs Seven Co. Ltd.	JPY	0	103,495	103,495	0
Bandai Namco Holdings Inc.	JPY	330,332	536,386	866,718	0
Bml Inc.	JPY	0	80,035	80,035	0
Bridgestone Corp.	JPY	0	344,039	344,039	0
Broadleaf Co. Ltd.	JPY	0	206,770	206,770	0
Brother Industries Ltd.	JPY	332,290	1,073,314	1,405,604	0
Canon Electronics Inc.	JPY	0	82,747	82,747	0
Canon Inc.	JPY	0	6,248,160	6,248,160	0
Canon Marketing Japan Inc.	JPY	0	311,301	311,301	0
Capcom Co. Ltd.	JPY	0	60,292	60,292	0
Cawachi Ltd.	JPY	0	64,538	64,538	0
Central Japan Railway Co.	JPY	0	24,596	0	24,596
Chiyoda Corp.	JPY	0	1,537,540	1,537,540	0
CKD Corp.	JPY	130,594	298,622	429,216	0
Clarion Co. Ltd.	JPY	84,890	553,199	638,089	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Coca Colaeast Japan Co. Ltd.	JPY	0	138,814	138,814	0
Coca-Cola Bottlers Japan Holdings	JPY	0	651,535	651,535	0
Cocokara Fine Inc.	JPY	0	32,632	32,632	0
Computer Engineering & Consulting Ltd.	JPY	0	53,477	53,477	0
COMSYS Holdings Corp.	JPY	0	120,057	120,057	0
Concordia Financial Group Ltd.	JPY	0	6,143,175	3,564,113	2,579,062
Cosmo Energy Holdings Co. Ltd.	JPY	0	126,607	126,607	0
Cosmos Pharmaceutical Corp.	JPY	0	18,338	0	18,338
Create Sd Holdings Co.	JPY	0	59,127	59,127	0
Dai Nippon Printing Co. Ltd.	JPY	112,850	0	112,850	0
Daicel Corp.	JPY	114,320	1,959,213	2,073,533	0
Daifuku Co. Ltd.	JPY	0	139,319	139,319	0
Daiho Corp.	JPY	175,425	0	175,425	0
Daiichi Jitsugyo Co. Ltd.	JPY	5,864	0	5,864	0
Dai-ichi Life Insurance Co. Ltd.	JPY	269,330	1,272,491	1,541,821	0
Daiichi Sankyo Co. Ltd.	JPY	877,590	0	877,590	0
Daiichikoshu Co. Ltd.	JPY	0	130,327	130,327	0
Daiki Aluminium Industry Co.	JPY	0	229,140	229,140	0
Daikin Industries Ltd.	JPY	79,960	80,475	160,435	0
Daito Trust Construction Co. Ltd.	JPY	121,310	223,773	345,083	0
Daiwa House Industry Co. Ltd.	JPY	0	1,311,970	1,311,970	0
Daiwa Securities Group Inc.	JPY	923,370	3,667,219	4,590,589	0
Daiwabo Holdings Co. Ltd.	JPY	0	425,010	425,010	0
DeNA Co. Ltd.	JPY	65,560	0	65,560	0
Denka Co. Ltd.	JPY	0	453,283	453,283	0
Denso Corp.	JPY	923,225	609,600	1,532,825	0
Dentsu Inc.	JPY	0	185,326	185,326	0
DIC Corp.	JPY	0	692,687	692,687	0
Digital Arts Inc.	JPY	0	95,335	95,335	0
Dip Corp.	JPY	206,344	1,078,110	1,284,454	0
Dowa Holdings Co. Ltd.	JPY	0	277,305	277,305	0
East Japan Railway Co.	JPY	0	43,402	40,813	2,589
Ebara Corp.	JPY	0	719,434	719,434	0
Eisai Co. Ltd.	JPY	763,401	915,100	1,678,501	0
Eps Holdings Inc.	JPY	0	84,662	84,662	0
Ezaki Glico Co. Ltd.	JPY	0	317,724	317,724	0
F@N Communications Inc.	JPY	0	384,042	384,042	0
Fancl Corp.	JPY	0	242,527	242,527	0
FANUC Corp.	JPY	186,830	816,691	1,003,521	0
Fast Retailing Co. Ltd.	JPY	0	790,853	790,853	0
Foster Electric Co. Ltd.	JPY	0	100,751	100,751	0
Fuji Heavy Industries Ltd.	JPY	2,049,516	2,701,228	4,190,366	560,378
Fuji Kiko Co. Ltd.	JPY	0	176,393	176,393	0
Fuji Machine Mfg Co. Ltd.	JPY	0	112,177	112,177	0
Fuji Media Holdings Inc.	JPY	269,583	0	269,583	0
Fuji Oil Holdings Inc.	JPY	117,895	305,101	422,996	0
FUJIFILM Holdings Corp.	JPY	1,612,510	1,419,320	3,031,830	0
Fujikura Ltd.	JPY	0	1,853,839	1,853,839	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Fujitsu General Ltd.	JPY	298,218	232,114	530,332	0
Fujitsu Ltd.	JPY	1,584,755	2,899,186	4,483,941	0
Fukui Computer Holdings Inc.	JPY	0	113,565	113,565	0
Fukuoka Financial Group Inc.	JPY	4,048,570	4,745,764	7,391,656	1,402,678
Fullcast Holdings Co. Ltd.	JPY	0	226,947	226,947	0
Futaba Industrial Co. Ltd.	JPY	0	233,902	233,902	0
Glory Ltd.	JPY	1,186	0	1,186	0
Gunze Ltd.	JPY	0	724,134	724,134	0
Gurunavi Inc.	JPY	112,272	300,020	412,292	0
H2O Retailing Corp.	JPY	62,318	91,673	153,991	0
Hachijuni Bank Ltd.	JPY	0	667,847	667,847	0
Hakuhodo DY Holdings Inc.	JPY	0	230,898	230,898	0
Hankyu Hanshin Holdings Inc.	JPY	56,421	639,132	695,553	0
Hanwa Co. Ltd.	JPY	776,660	0	776,660	0
Happinet Corp.	JPY	0	151,900	151,900	0
Haseko Corp.	JPY	417,979	1,175,400	1,593,379	0
Hazama Ando Corp.	JPY	0	1,144,220	1,144,220	0
Heiwa Real Estate Co. Ltd.	JPY	0	102,107	102,107	0
Hikari Tsushin Inc.	JPY	0	46,860	46,860	0
Hirose Electric Co. Ltd.	JPY	15,057	0	15,057	0
Hiroshima Bank Ltd.	JPY	1,029,950	0	1,029,950	0
Hitachi Capital Corp.	JPY	0	81,590	81,590	0
Hitachi Chemical Co. Ltd.	JPY	551,353	702,086	1,253,439	0
Hitachi Construction Machinery Co. Ltd.	JPY	0	430,790	430,790	0
Hitachi High-Technologies Corp.	JPY	146,072	817,140	963,212	0
Hitachi Kokusai Electric Inc.	JPY	0	807,460	807,460	0
Hitachi Ltd.	JPY	2,116,492	20,824,910	19,840,503	3,100,899
Hitachi Maxell Ltd.	JPY	0	391,374	391,374	0
Hitachi Metals Ltd.	JPY	413,350	222,330	635,680	0
Hitachi Transport System Ltd.	JPY	0	192,563	192,563	0
Hitachi Zosen Corp.	JPY	0	454,653	454,653	0
Hodogaya Chemical Co. Ltd.	JPY	0	34,443	34,443	0
Hokkaido Electric Power Co. Inc.	JPY	388,141	422,800	810,941	0
Hokuhoku Financial Group Inc.	JPY	195,372	0	195,372	0
Honda Motor Co. Ltd.	JPY	0	1,576,119	1,576,119	0
Horiba Ltd.	JPY	0	57,001	57,001	0
Hoshizaki Corp.	JPY	0	49,840	49,840	0
Hosiden Corp.	JPY	0	660,779	660,779	0
Hosokawa Micron Corp.	JPY	0	30,242	30,242	0
House Foods Corp.	JPY	0	172,780	172,780	0
Hoya Corp.	JPY	0	744,745	744,745	0
Ibiden Co. Ltd.	JPY	0	507,398	233,540	273,858
Ichigo Inc.	JPY	728,301	4,715,388	5,443,689	0
Ichikoh Industries Ltd.	JPY	0	269,074	269,074	0
Idemitsu Kosan Co. Ltd.	JPY	0	1,507,713	1,507,713	0
IDOM Inc.	JPY	193,998	403,492	597,490	0
Iida Group Holdings Co. Ltd.	JPY	311,087	1,614,592	1,925,679	0
Inpex Corp.	JPY	664,328	0	664,328	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Ishihara Sangyo Kaisha Ltd.	JPY	0	145,995	145,995	0
Istyle Inc.	JPY	0	276,175	276,175	0
ITOCHU Corp.	JPY	270,503	1,608,404	1,878,907	0
Itochu Techno-Solutions Corp.	JPY	109,455	260,225	369,680	0
Iwatani Corp.	JPY	0	539,775	539,775	0
Izumi Co. Ltd.	JPY	0	38,982	38,982	0
J Front Retailing Co. Ltd.	JPY	0	186,708	186,708	0
JAC Recruitment Co. Ltd.	JPY	0	349,964	349,964	0
Jaccs Co. Ltd.	JPY	0	297,925	297,925	0
Jafco Co. Ltd.	JPY	129,649	418,407	548,056	0
Japan Airlines Co. Ltd.	JPY	0	2,900,366	2,726,396	173,970
Japan Aviation Electronics	JPY	0	310,384	310,384	0
Japan Exchange Group Inc.	JPY	1,186,244	951,100	2,137,344	0
Japan Petroleum Exploration Co.	JPY	140,436	0	140,436	0
Japan Post Holdings Co. Ltd.	JPY	261,148	1,287,676	1,548,824	0
Japan Tobacco Inc.	JPY	0	3,385,129	3,385,129	0
Jcu Corp.	JPY	0	37,087	37,087	0
JFE Holdings Inc.	JPY	317,380	709,020	1,026,400	0
JSR Corp.	JPY	0	297,111	297,111	0
JTEKT Corp.	JPY	177,830	0	177,830	0
Juki Corp.	JPY	0	245,644	245,644	0
Justsystems Corp.	JPY	0	132,132	132,132	0
JX Holdings Inc.	JPY	0	648,684	648,684	0
Kagome Co. Ltd.	JPY	0	159,370	159,370	0
Kajima Corp.	JPY	0	755,040	755,040	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	59,892	59,892	0
Kamigumi Co. Ltd.	JPY	0	557,117	557,117	0
Kanamoto Co. Ltd.	JPY	0	118,359	118,359	0
Kandenko Co. Ltd.	JPY	0	478,990	478,990	0
Kaneka Corp.	JPY	0	589,427	589,427	0
Kanematsu Corp.	JPY	0	3,091,930	3,091,930	0
Kansai Electric Power Co. Inc.	JPY	0	544,000	544,000	0
Kansai Paint Co. Ltd.	JPY	0	144,372	144,372	0
Kao Corp.	JPY	0	4,389,623	4,389,623	0
Kawasaki Heavy Industries Ltd.	JPY	0	120,475	119,605	870
KDDI Corp.	JPY	1,930,364	8,789,715	10,589,016	131,063
Keihin Corp.	JPY	0	168,925	168,925	0
Kenedix Inc.	JPY	0	1,937,765	1,937,765	0
Keyence Corp.	JPY	3,460	111,062	114,522	0
Kikkoman Corp.	JPY	500,660	0	500,660	0
Kintetsu Group Holdings Co. Ltd.	JPY	299,250	0	299,250	0
Kintetsu World Express Inc.	JPY	0	114,881	114,881	0
Kirin Holdings Co. Ltd.	JPY	0	4,736,340	4,736,340	0
Kitanotatsujin Corp.	JPY	0	141,298	141,298	0
Kobayashi Pharmaceutical Co.	JPY	0	73,538	73,538	0
Kobe Bussan Co. Ltd.	JPY	0	125,369	125,369	0
Kohnan Shoji Co. Ltd.	JPY	0	108,805	108,805	0
Kokuyo Co. Ltd.	JPY	0	340,091	340,091	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Komatsu Ltd.	JPY	0	1,586,282	1,586,282	0
Konami Holdings Corp.	JPY	34,640	1,105,918	1,140,558	0
Konica Minolta Inc.	JPY	0	1,295,320	1,295,320	0
Koshidaka Holdings Co. Ltd.	JPY	0	268,349	268,349	0
K's Holdings Corp.	JPY	72,754	556,013	628,767	0
Kumagai Gumi Co. Ltd.	JPY	0	3,707,145	3,707,145	0
Kuraray Co. Ltd.	JPY	0	1,428,907	1,428,907	0
Kureha Corp.	JPY	1,724	0	1,724	0
Kuroda Electric Co. Ltd.	JPY	0	78,935	78,935	0
Kusuri No Aoki Holdings Co.	JPY	0	55,829	55,829	0
KYB Corp.	JPY	0	804,548	804,548	0
Kyocera Corp.	JPY	427,995	745,811	1,173,806	0
Kyorin Holdings Inc.	JPY	0	122,277	122,277	0
Kyowa Exeo Corp.	JPY	0	283,228	283,228	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,632,467	1,632,467	0
Kyushu Financial Group Inc.	JPY	0	528,020	528,020	0
Kyushu Railway Co.	JPY	0	1,887,378	1,887,378	0
Lawson Inc.	JPY	105,792	0	105,792	0
Leopalace21 Corp.	JPY	928,984	82,350	1,011,334	0
Like Co. Ltd.	JPY	0	47,287	47,287	0
Lintec Corp.	JPY	0	186,990	186,990	0
LIXIL Group Corp.	JPY	0	1,353,646	1,353,646	0
Mabuchi Motor Co. Ltd.	JPY	0	209,345	209,345	0
Macnica Fuji Electronics Hol	JPY	0	89,132	89,132	0
Maeda Corp.	JPY	0	1,120,438	1,120,438	0
Maeda Road Construction Co. Ltd.	JPY	0	418,375	418,375	0
Makino Milling Machine Co. Ltd.	JPY	394,985	0	394,985	0
Mandom Corp.	JPY	0	28,333	28,333	0
Marubeni Corp.	JPY	393,130	0	393,130	0
Marui Group Co. Ltd.	JPY	0	242,215	242,215	0
Maruichi Steel Tube Ltd.	JPY	0	105,940	105,940	0
Maruwa Co. Ltd.	JPY	0	75,046	75,046	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	61,239	429,941	491,180	0
Mazda Motor Corp.	JPY	1,309,560	2,479,849	3,436,690	352,719
Mebuki Financial Group Inc.	JPY	0	400,964	400,964	0
Medipal Holdings Corp.	JPY	0	1,357,884	1,357,884	0
Megmilk Snow Brand Co. Ltd.	JPY	122,975	231,362	354,337	0
MEIJI Holdings Co. Ltd.	JPY	191,830	205,460	397,290	0
Meitec Corp.	JPY	27,141	76,397	103,538	0
Minebea Co. Ltd.	JPY	303,903	3,017,005	3,307,860	13,048
Miroku Jyoho Service Co. Ltd.	JPY	54,331	0	54,331	0
Mitsubishi Chemical Holdings Corp.	JPY	2,449,904	2,532,320	4,982,224	0
Mitsubishi Corp.	JPY	810,530	1,814,179	1,776,675	848,034
Mitsubishi Electric Corp.	JPY	0	3,541,793	2,412,925	1,128,868
Mitsubishi Estate Co. Ltd.	JPY	794,971	1,951,471	2,746,442	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	1,513,986	1,319,375	194,611
Mitsubishi Heavy Industries Ltd.	JPY	547,120	4,351,294	4,898,414	0
Mitsubishi Logistics Corp.	JPY	0	857,150	857,150	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Materials Corp.	JPY	110,300	0	110,300	0
Mitsubishi Motors Corp.	JPY	0	591,870	591,870	0
Mitsubishi Tanabe Pharma Corp.	JPY	813,140	505,340	1,318,480	0
Mitsubishi UFJ Financial Group Inc.	JPY	9,679,902	25,009,354	34,689,256	0
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	2,590,668	2,206,473	384,195
Mitsui & Co. Ltd.	JPY	0	2,477,890	2,477,890	0
Mitsui Chemicals Inc.	JPY	0	2,625,880	2,625,880	0
Mitsui Fudosan Co. Ltd.	JPY	0	78,065	78,065	0
Mitsui Mining & Smelting Co. Ltd.	JPY	0	3,820,665	3,820,665	0
Mitsui OSK Lines Ltd.	JPY	0	986,851	986,851	0
Mixi Inc.	JPY	0	236,810	162,914	73,896
Mizuho Financial Group Inc.	JPY	9,344,810	116,405,597	125,750,407	0
Modec Inc.	JPY	0	128,269	128,269	0
Monogatari Corp.	JPY	0	23,247	23,247	0
Morinaga Milk Industry Co. Ltd.	JPY	0	3,201,432	3,201,432	0
MS&AD Insurance Group Holdings Inc.	JPY	0	2,600,966	2,600,966	0
Murata Manufacturing Co. Ltd.	JPY	0	112,500	112,500	0
Nabtesco Corp.	JPY	0	381,085	381,085	0
Nankai Electric Railway Co. Ltd.	JPY	0	791,830	791,830	0
NET One Systems Co. Ltd.	JPY	0	422,380	422,380	0
Nexon Co. Ltd.	JPY	0	1,309,562	1,309,562	0
NH Foods Ltd.	JPY	100,450	897,111	997,561	0
NHK Spring Co. Ltd.	JPY	639,761	1,070,116	1,709,877	0
Nichias Corp.	JPY	95,708	127,071	222,779	0
Nichiha Corp.	JPY	0	40,773	40,773	0
Nidec Corp.	JPY	0	204,009	204,009	0
Nihon Kohden Corp.	JPY	0	135,800	135,800	0
Nihon M&A Center Inc.	JPY	0	111,160	111,160	0
Nihon Unisys Ltd.	JPY	0	607,232	607,232	0
Nintendo Co. Ltd.	JPY	73,850	442,907	516,757	0
Nippon Ceramic Co. Ltd.	JPY	0	71,862	71,862	0
Nippon Chemi-Con Corp.	JPY	0	4,388,507	4,388,507	0
Nippon Electric Glass Co. Ltd.	JPY	0	480,950	480,950	0
Nippon Express Co. Ltd.	JPY	0	991,525	991,525	0
Nippon Kayaku Co. Ltd.	JPY	0	992,422	992,422	0
Nippon Light Metal Holdings Co. Ltd.	JPY	0	1,207,872	1,207,872	0
Nippon Paint Holdings Co. Ltd.	JPY	0	494,980	494,980	0
Nippon Shinyaku Co. Ltd.	JPY	0	257,260	257,260	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	185,057	185,057	0
Nippon Suisan Kaisha Ltd.	JPY	0	1,376,939	1,376,939	0
Nippon Telegraph & Telephone Corp.	JPY	1,298,491	3,783,423	4,999,903	82,011
Nippon Television Holdings Inc.	JPY	259,100	374,230	633,330	0
Nippon Valqua Industries Ltd.	JPY	0	67,353	67,353	0
Nipro Corp.	JPY	0	1,100,909	1,100,909	0
Nishimatsu Construction Co. Ltd.	JPY	838,693	1,442,801	2,281,494	0
Nishimatsuya Chain Co. Ltd.	JPY	0	100,388	100,388	0
Nishi-Nippon Railroad Co. Ltd.	JPY	0	142,276	0	142,276
Nissan Chemical Industries Ltd.	JPY	475,780	1,073,420	1,549,200	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nissan Shatai Co. Ltd.	JPY	0	166,778	166,778	0
Nisshin Seifun Group Inc.	JPY	0	1,328,990	1,328,990	0
Nissin Electric Co. Ltd.	JPY	108,170	0	108,170	0
Nitori Holdings Co. Ltd.	JPY	130,756	258,243	388,999	0
Nitto Denko Corp.	JPY	249,359	808,603	598,783	459,179
Nof Corp.	JPY	0	401,568	401,568	0
Nojima Corp.	JPY	0	158,770	158,770	0
NOK Corp.	JPY	0	196,165	196,165	0
Nomura Co. Ltd.	JPY	0	77,342	77,342	0
Nomura Holdings Inc.	JPY	0	12,568,542	11,785,979	782,563
Nomura Real Estate Holdings Inc.	JPY	0	90,852	90,852	0
Nomura Real Estate Master Fund REIT Inc.	JPY	2,266	0	2,266	0
Nomura Research Institute Ltd.	JPY	0	460,282	460,282	0
Noritz Corp.	JPY	0	169,447	169,447	0
NS Solutions Corp.	JPY	0	385,468	385,468	0
NTT Data Corp.	JPY	223,888	0	223,888	0
NTT DOCOMO Inc.	JPY	612,786	7,340,310	7,953,096	0
NTT Urban Development Corp.	JPY	0	378,340	378,340	0
Obayashi Corp.	JPY	148,750	2,961,203	3,109,953	0
Obic Co. Ltd.	JPY	0	80,420	80,420	0
Oji Holdings Corp.	JPY	0	6,078,668	5,181,793	896,875
Okasan Securities Group Inc.	JPY	0	553,967	553,967	0
OKUMA Corp.	JPY	0	1,214,350	1,214,350	0
Okumura Corp.	JPY	0	501,378	501,378	0
Olympus Corp.	JPY	0	133,000	133,000	0
Omron Corp.	JPY	261,980	0	261,980	0
Ono Pharmaceutical Co. Ltd.	JPY	0	800,073	800,073	0
Open House Co. Ltd.	JPY	33,112	94,166	127,278	0
Optex Group Co. Ltd.	JPY	0	85,290	85,290	0
Oracle Corp. Japan	JPY	0	108,361	108,361	0
ORIX Corp.	JPY	619,540	4,118,706	4,231,193	507,053
Osaka Gas Co. Ltd.	JPY	0	892,510	892,510	0
Otsuka Corp.	JPY	0	162,242	162,242	0
Otsuka Holdings Co. Ltd.	JPY	0	70,541	70,541	0
Pal Group Holdings Co. Ltd.	JPY	0	53,452	53,452	0
PALTAC Corp.	JPY	0	146,567	146,567	0
Penta-Ocean Construction Co.	JPY	0	289,232	289,232	0
Persol Holdings Co. Ltd.	JPY	0	97,872	97,872	0
Pigeon Corp.	JPY	0	817,813	817,813	0
Pocket Card Co. Ltd.	JPY	0	161,822	161,822	0
Pola Orbis Holdings Inc.	JPY	0	482,750	482,750	0
Prestige International Inc.	JPY	0	163,472	163,472	0
Prima Meat Packers Ltd.	JPY	0	645,875	645,875	0
Raito Kogyo Co. Ltd.	JPY	0	153,972	153,972	0
Recruit Holdings Co. Ltd.	JPY	0	732,902	732,902	0
Renesas Electronics Corp.	JPY	0	422,357	422,357	0
Rengo Co. Ltd.	JPY	1,618,882	294,894	1,913,776	0
Resona Holdings Inc.	JPY	0	2,034,931	2,034,931	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Resorttrust Inc.	JPY	0	214,037	0	214,037
Rheon Automatic Machinery	JPY	0	162,025	162,025	0
Ricoh Co. Ltd.	JPY	1,536,486	1,524,440	3,060,926	0
Ringer Hut Co. Ltd.	JPY	0	47,909	47,909	0
Rinnai Corp.	JPY	12,680	0	12,680	0
Riso Kyoiku Co. Ltd.	JPY	0	260,635	260,635	0
Rohm Co. Ltd.	JPY	0	624,600	624,600	0
Rohto Pharmaceutical Co. Ltd.	JPY	0	120,941	120,941	0
Roland DG Corp.	JPY	0	71,557	71,557	0
Round One Corp.	JPY	136,337	162,714	299,051	0
Ryobi Ltd.	JPY	0	401,568	401,568	0
S Foods Inc.	JPY	0	83,526	83,526	0
Saizeriya Co. Ltd.	JPY	0	686,292	686,292	0
Sakai Moving Service Co. Ltd.	JPY	0	87,059	87,059	0
Sakata Seed Corp.	JPY	0	39,101	39,101	0
San-A Co. Ltd.	JPY	0	38,005	38,005	0
Sanken Electric Co. Ltd.	JPY	0	1,040,171	1,040,171	0
Sankyo Co. Ltd.	JPY	121,265	258,352	379,617	0
Sankyu Inc.	JPY	0	2,014,264	2,014,264	0
Sanwa Holdings Corp.	JPY	0	214,038	214,038	0
Sanyo Denki Co. Ltd.	JPY	0	160,925	160,925	0
Sapporo Holdings Ltd.	JPY	0	488,230	488,230	0
Sawai Pharmaceutical Co. Ltd.	JPY	0	73,490	73,490	0
SBI Holdings Inc.	JPY	189,800	769,307	959,107	0
SCREEN Holdings Co. Ltd.	JPY	0	30,867	30,867	0
Scsk Corp.	JPY	0	100,227	100,227	0
Secom Co. Ltd.	JPY	275,525	59,200	334,725	0
Sega Sammy Holdings Inc.	JPY	198,206	2,421,329	2,619,535	0
Seibu Holdings Inc.	JPY	0	107,259	107,259	0
Seiko Epson Corp.	JPY	0	1,912,323	1,912,323	0
Seino Holdings Corp.	JPY	208,239	0	208,239	0
Sekisui Chemical Co. Ltd.	JPY	324,631	760,777	1,085,408	0
Sekisui House Ltd.	JPY	0	1,859,823	1,859,823	0
Senko Group Holdings Co. Ltd.	JPY	0	219,476	219,476	0
Seven & I Holdings Co. Ltd.	JPY	495,580	1,431,512	1,927,092	0
Shimadzu Corp.	JPY	464,285	76,766	541,051	0
Shimamura Co. Ltd.	JPY	64,180	129,594	193,774	0
Shimizu Corp.	JPY	0	509,820	509,820	0
Shindengen Electric Mfg	JPY	0	357,146	357,146	0
Shin-Etsu Chemical Co. Ltd.	JPY	179,070	2,173,756	2,352,826	0
Shinko Electric Industries Co. Ltd.	JPY	747,740	344,210	1,091,950	0
Shinmaywa Industries Ltd.	JPY	0	376,784	376,784	0
Shionogi & Co. Ltd.	JPY	61,250	920,484	847,995	133,739
Shiseido Co. Ltd.	JPY	0	507,320	507,320	0
Shizuoka Bank Ltd.	JPY	601,820	0	601,820	0
Showa Corp.	JPY	0	231,427	231,427	0
Showa Denko KK	JPY	0	1,993,574	1,993,574	0
Showa Shell Sekiyu KK	JPY	0	2,809,683	2,809,683	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sinfonia Technology Co. Ltd.	JPY	0	629,709	629,709	0
SKY Perfect JSAT Holdings Inc.	JPY	0	390,967	390,967	0
Skylark Co. Ltd.	JPY	0	1,074,397	1,074,397	0
SMC Corp.	JPY	48,030	75,646	123,676	0
Sodick Co. Ltd.	JPY	0	145,360	145,360	0
SoftBank Group Corp.	JPY	388,910	1,075,254	1,464,164	0
Sohgo Security Services Co. Ltd.	JPY	76,480	0	76,480	0
Sojitz Corp.	JPY	9,725,175	4,357,592	14,082,767	0
Sompo Holdings Inc.	JPY	99,530	263,985	363,515	0
Sony Corp.	JPY	264,612	950,973	1,215,585	0
Sourcenext Corp.	JPY	0	317,650	317,650	0
Square Enix Holdings Co. Ltd.	JPY	0	1,216,785	1,216,785	0
Stanley Electric Co. Ltd.	JPY	0	295,900	295,900	0
Start Today Co. Ltd.	JPY	0	1,123,609	993,127	130,482
Starts Corp. Inc.	JPY	0	64,307	64,307	0
Sugi Holdings Co. Ltd.	JPY	78,448	0	78,448	0
Sumco Corp.	JPY	0	615,680	615,680	0
Sumida Corp.	JPY	0	361,529	361,529	0
Sumitomo Corp.	JPY	2,925,352	0	2,925,352	0
Sumitomo Dainippon Pharma Co. Ltd.	JPY	33,158	0	33,158	0
Sumitomo Electric Industries Ltd.	JPY	445,568	4,016,527	4,462,095	0
Sumitomo Forestry Co. Ltd.	JPY	0	494,267	494,267	0
Sumitomo Mitsui Construction Co. Ltd.	JPY	0	2,472,135	2,472,135	0
Sumitomo Mitsui Financial Group Inc.	JPY	2,423,900	7,493,168	9,492,702	424,366
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	969,856	969,856	0
Sumitomo Realty & Development Co. Ltd.	JPY	170,467	1,571,520	1,741,987	0
Sumitomo Rubber Industries Ltd.	JPY	0	1,142,880	1,142,880	0
Sun Frontier Fudousan Co. Ltd.	JPY	91,075	180,150	271,225	0
Suntory Beverage & Food Ltd.	JPY	0	88,674	88,674	0
Suruga Bank Ltd.	JPY	0	154,670	154,670	0
Suzuken Co. Ltd.	JPY	0	85,995	85,995	0
Sysmex Corp.	JPY	37,400	0	37,400	0
Systema Corp.	JPY	0	300,321	300,321	0
Tadano Ltd.	JPY	0	234,630	234,630	0
Taiheiyo Cement Corp.	JPY	1,600,010	4,591,460	6,191,470	0
Taisei Corp.	JPY	1,345,787	1,046,140	2,391,927	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	14,940	54,813	69,753	0
Taiyo Holdings Co. Ltd.	JPY	0	77,405	77,405	0
Taiyo Yuden Co. Ltd.	JPY	0	2,249,938	2,249,938	0
Takara Bio Inc.	JPY	0	347,443	347,443	0
Takashimaya Co. Ltd.	JPY	0	2,003,764	2,003,764	0
Takeda Pharmaceutical Co. Ltd.	JPY	162,700	1,425,492	1,588,192	0
Takeuchi Manufacturing Co. Ltd.	JPY	0	184,270	184,270	0
Takuma Co. Ltd.	JPY	0	282,305	282,305	0
Tamura Corp.	JPY	0	288,906	288,906	0
Tanseisha Co. Ltd.	JPY	0	295,332	295,332	0
Tatsuta Elec Wire & Cable	JPY	0	235,097	235,097	0
TDK Corp.	JPY	0	388,322	388,322	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
TechnoPro Holdings Inc.	JPY	0	175,511	175,511	0
Teijin Ltd.	JPY	443,644	436,380	880,024	0
Terumo Corp.	JPY	0	525,550	525,550	0
THK Co. Ltd.	JPY	0	708,000	708,000	0
TIS Inc.	JPY	158,856	201,742	360,598	0
Toho Co. Ltd.	JPY	0	141,827	141,827	0
Toho Gas Co. Ltd.	JPY	717,606	0	717,606	0
Toho Holdings Co. Ltd.	JPY	0	82,575	82,575	0
Tohoku Electric Power Co. Inc.	JPY	0	1,948,868	829,448	1,119,420
Tokai Rika Co. Ltd.	JPY	109,069	161,523	270,592	0
Token Corp.	JPY	0	37,160	37,160	0
Tokio Marine Holdings Inc.	JPY	665,490	1,412,947	2,078,437	0
Tokyo Century Corp.	JPY	61,596	0	61,596	0
Tokyo Electron Ltd.	JPY	0	923,433	923,433	0
Tokyo Gas Co. Ltd.	JPY	0	3,192,736	2,624,074	568,662
Tokyo Ohka Kogyo Co. Ltd.	JPY	0	90,551	90,551	0
Tokyo Seimitsu Co. Ltd.	JPY	0	124,358	124,358	0
Tokyotokeiba Co. Ltd.	JPY	0	64,340	64,340	0
Tokyu Fudosan Holdings Corp.	JPY	0	782,821	782,821	0
Tomy Co. Ltd.	JPY	227,328	282,808	510,136	0
TonenGeneral Sekiyu KK	JPY	0	1,566,075	1,566,075	0
Toppan Printing Co. Ltd.	JPY	459,130	0	459,130	0
Toray Industries Inc.	JPY	2,538,136	0	2,538,136	0
Toridoll Holdings Corp.	JPY	0	51,665	51,665	0
Toshiba Corp.	JPY	0	3,422,372	3,422,372	0
Toshiba Plant Systems & Services Corp.	JPY	32,547	254,997	287,544	0
Toshiba Tec Corp.	JPY	0	295,376	295,376	0
Tosoh Corp.	JPY	0	933,850	933,850	0
Totetsu Kogyo Co. Ltd.	JPY	0	64,987	64,987	0
TOTO Ltd.	JPY	109,460	0	109,460	0
Towa Corp.	JPY	0	176,599	176,599	0
Toyo Construction Co. Ltd.	JPY	0	378,375	378,375	0
Toyo Suisan Kaisha Ltd.	JPY	0	65,827	65,827	0
Toyo Tire & Rubber Co. Ltd.	JPY	0	308,620	308,620	0
Toyoda Gosei Co. Ltd.	JPY	0	264,292	264,292	0
Toyota Boshoku Corp.	JPY	111,728	665,380	777,108	0
Toyota Motor Corp.	JPY	808,140	1,109,952	1,918,092	0
Toyota Tsusho Corp.	JPY	0	145,133	0	145,133
Transcosmos Inc.	JPY	0	190,410	190,410	0
Trend Micro Inc.	JPY	0	206,540	206,540	0
Trusco Nakayama Corp.	JPY	0	247,197	247,197	0
Trust Tech Inc.	JPY	0	63,707	63,707	0
TS Tech Co. Ltd.	JPY	0	192,545	192,545	0
Tsubakimoto Chain Co.	JPY	0	558,747	558,747	0
Tsugami Corp.	JPY	0	831,679	831,679	0
Tsuruha Holdings Inc.	JPY	0	227,370	227,370	0
Ube Industries Ltd.	JPY	0	3,083,166	3,083,166	0
Ulvac Inc.	JPY	0	594,032	594,032	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Unicharm Corp.	JPY	0	412,088	412,088	0
Unipres Corp.	JPY	0	379,252	379,252	0
United Arrows Ltd.	JPY	38,954	198,420	237,374	0
Unitika Ltd.	JPY	0	3,977,025	3,977,025	0
USS Co. Ltd.	JPY	0	493,284	172,351	320,933
Valuecommerce Co. Ltd.	JPY	0	291,950	291,950	0
Vector Inc.	JPY	0	127,059	127,059	0
Voyage Group Inc.	JPY	0	266,387	266,387	0
Wacoal Holdings Corp.	JPY	0	125,019	125,019	0
Warabeya Nichiyo Holdings Co. Ltd.	JPY	0	44,550	44,550	0
Wdb Holdings Co. Ltd.	JPY	0	63,175	63,175	0
Welcia Holdings Co. Ltd.	JPY	0	264,007	264,007	0
Wellnet Corp.	JPY	0	86,423	86,423	0
Will Group Inc.	JPY	0	134,103	134,103	0
Xebio Holdings Co. Ltd.	JPY	0	78,050	78,050	0
Yakult Honsha Co. Ltd.	JPY	0	75,840	75,840	0
Yamaguchi Financial Group Inc.	JPY	383,469	566,085	949,554	0
Yamaha Corp.	JPY	121,120	0	121,120	0
Yamaha Motor Co. Ltd.	JPY	0	870,609	870,609	0
Yamaichi Electronics Co. Ltd.	JPY	119,169	184,845	304,014	0
YA-MAN Ltd.	JPY	0	125,317	125,317	0
Yamato Holdings Co. Ltd.	JPY	151,160	968,550	1,119,710	0
Yamazaki Baking Co. Ltd.	JPY	0	277,090	277,090	0
Yokogawa Electric Corp.	JPY	0	815,260	442,412	372,848
Zenkoku Hoshu Co. Ltd.	JPY	102,457	105,027	207,484	0
Zeon Corp.	JPY	0	749,053	749,053	0
<b>Luxembourg</b>					
APERAM SA	EUR	0	127,578	127,578	0
ArcelorMittal	EUR	0	794,265	794,265	0
Grand City Properties SA	EUR	0	201,911	201,911	0
RTL Group SA	EUR	0	146,389	146,389	0
<b>Mexico</b>					
Grupo Televisa SAB - ADR -	USD	0	1,452,013	1,237,050	214,963
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	297,390	297,390	0
ABN AMRO Group NV	EUR	0	2,723,624	2,723,624	0
Akzo Nobel NV	EUR	0	815,242	815,242	0
Altice NV - B -	EUR	0	46,656	46,656	0
ASM International NV	EUR	0	530,117	530,117	0
ASML Holding NV	EUR	349	1,306,563	1,297,746	9,166
ASR Nederland NV	EUR	0	444,911	444,911	0
Delta Lloyd NV	EUR	0	3,328,150	3,328,150	0
Fugro NV	EUR	0	77,000	77,000	0
Heineken NV	EUR	0	220,781	220,781	0
IMCD Group NV	EUR	0	26,001	26,001	0
ING Groep NV	EUR	7,169,378	17,750,082	21,626,029	3,293,431
Koninklijke Ahold Delhaize NV	EUR	1,652	2,699,631	2,007,830	693,453
Koninklijke DSM NV	EUR	0	368,000	368,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke KPN NV	EUR	0	6,578,663	6,578,663	0
Koninklijke Philips NV	EUR	1,204,008	8,482,671	9,686,679	0
NN Group NV	EUR	0	462,719	462,719	0
PostNL NV	EUR	0	2,173,881	2,173,881	0
Randstad Holding NV	EUR	0	361,318	361,318	0
Wolters Kluwer NV	EUR	0	607,029	607,029	0
<b>Norway</b>					
Norsk Hydro ASA	NOK	0	2,116,340	2,116,340	0
Statoil ASA	NOK	0	1,022,710	1,022,710	0
<b>Peru</b>					
Cia de Minas Buenaventura SAA - ADR -	USD	0	1,879,661	879,661	1,000,000
CrediCorp. Ltd.	USD	0	8,197	8,197	0
<b>Portugal</b>					
Galp Energia SGPS SA	EUR	0	1,441,196	1,441,196	0
Jeronimo Martins SGPS SA	EUR	0	299,655	299,655	0
Navigator Co. SA	EUR	0	368,891	368,891	0
NOS SGPS SA	EUR	0	792,058	792,058	0
Sonae SGPS SA	EUR	0	1,384,862	1,384,862	0
<b>Russia</b>					
Mobile TeleSystems PJSC - ADR -	USD	0	1,570,620	1,570,620	0
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	USD	0	1,160,890	1,160,890	0
Gold Fields Ltd. - ADR -	USD	0	4,140,360	1,837,189	2,303,171
<b>Spain</b>					
Abertis Infraestructuras SA	EUR	0	1,116,500	1,116,500	0
Aena SME SA	EUR	222,820	358,970	514,090	67,700
Amadeus IT Group SA	EUR	0	167,460	78,032	89,428
Atresmedia Corp. de Medios de Comunicacion SA	EUR	0	1,649,700	1,649,700	0
Banco Bilbao Vizcaya Argentaria SA	EUR	7,247,480	31,005,822	28,505,370	9,747,932
Banco de Sabadell SA	EUR	0	9,996,640	9,996,640	0
Banco Santander SA	EUR	23,825,840	85,059,424	97,202,107	11,683,157
CaixaBank SA	EUR	0	8,556,106	5,452,820	3,103,286
Edp Renovaveis Sa	EUR	0	294,799	294,799	0
Endesa SA	EUR	0	115,000	115,000	0
Ferrovial SA	EUR	0	766,960	766,960	0
Iberdrola SA	EUR	0	10,510,031	6,731,545	3,778,486
Industria de Diseno Textil SA	EUR	0	2,486,440	2,486,440	0
Neinor Homes SA	EUR	0	744,950	744,950	0
Parques Reunidos Servicios Centrales SAU	EUR	0	946,100	946,100	0
Repsol SA	EUR	0	835,570	835,570	0
Telefonica SA	EUR	0	14,502,920	14,502,920	0
<b>Sweden</b>					
Atlas Copco AB - B -	SEK	0	648,390	648,390	0
BillerudKorsnas AB	SEK	0	575,005	575,005	0
Boliden AB	SEK	0	1,202,100	1,202,100	0
Castellum AB	SEK	0	121,877	121,877	0
Electrolux AB - Series B -	SEK	0	613,275	613,275	0
Essity AB	SEK	0	317,872	317,872	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Husqvarna AB - B -	SEK	0	976,773	976,773	0
Investor AB - B -	SEK	0	890,830	890,830	0
JM AB	SEK	0	148,977	148,977	0
Loomis AB - B -	SEK	0	125,790	125,790	0
NCC AB - B -	SEK	0	343,252	343,252	0
Nordea Bank AB	SEK	0	1,980,272	1,980,272	0
Skandinaviska Enskilda Banken AB - A -	SEK	2,197,680	380,651	2,578,331	0
SSAB AB - A -	SEK	0	4,779,045	4,779,045	0
Svenska Cellulosa AB SCA - B -	SEK	0	3,539,661	3,539,661	0
Swedbank AB - A -	SEK	0	539,887	539,887	0
Telia Co. AB	SEK	0	4,070,542	4,070,542	0
Trelleborg AB - B -	SEK	0	106,031	106,031	0
Volvo AB - B -	SEK	0	1,811,241	1,811,241	0
<b>Switzerland</b>					
ABB Ltd.	CHF	0	1,238,860	1,238,860	0
Actelion Ltd.	CHF	0	8,774	8,774	0
Actelion Ltd. New Line	CHF	0	21,849	21,849	0
Adecco Group AG	CHF	0	149,581	149,581	0
Baloise Holding AG	CHF	0	50,943	50,943	0
Cembra Money Bank AG	CHF	0	87,745	87,745	0
Cie Financiere Richemont SA	CHF	0	756,120	756,120	0
Clariant AG	CHF	0	1,987,325	1,987,325	0
Credit Suisse Group AG	CHF	0	764,273	764,273	0
dormakaba Holding AG	CHF	0	9,836	9,836	0
Flughafen Zuerich AG	CHF	0	84,304	84,304	0
Geberit AG	CHF	0	5,949	5,949	0
Georg Fischer AG	CHF	0	13,357	13,357	0
Helvetia Holding AG	CHF	0	8,959	8,959	0
Julius Baer Group Ltd.	CHF	0	182,169	182,169	0
Kuehne + Nagel International AG	CHF	0	14,700	14,700	0
LafargeHolcim Ltd.	CHF	0	24,000	24,000	0
Logitech International SA	CHF	0	323,682	323,682	0
Lonza Group AG	CHF	0	372,098	372,098	0
Nestle SA	CHF	0	2,741,528	2,722,283	19,245
Novartis AG	CHF	0	564,160	564,160	0
Pargesa Holding SA	CHF	0	25,628	25,628	0
Partners Group Holding AG	CHF	0	71,578	51,660	19,918
PSP Swiss Property AG	CHF	0	20,867	20,867	0
Roche Holding AG	CHF	0	546,453	546,453	0
Roche Holding Ag-Br	CHF	0	7,585	7,585	0
Schindler Holding AG	CHF	0	22,256	22,256	0
Schindler Holding AG	CHF	0	7,322	7,322	0
Sika AG	CHF	0	4,435	4,435	0
Straumann Holding AG	CHF	0	41,930	41,930	0
Sunrise Communications Group AG	CHF	0	249,494	188,344	61,150
Swatch Group AG	CHF	0	41,120	41,120	0
Swiss Life Holding AG	CHF	0	18,823	18,823	0
Swiss Prime Site AG	CHF	0	55,349	55,349	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Swiss Re AG	CHF	0	69,450	69,450	0
Swisscom AG	CHF	0	9,243	9,243	0
Syngenta AG	CHF	0	34,550	34,550	0
Temenos Group AG	CHF	0	144,897	144,897	0
UBS Group AG	CHF	0	844,794	844,794	0
VAT Group AG	CHF	0	174,610	0	174,610
Zurich Insurance Group AG	CHF	0	106,028	106,028	0
<b>United Kingdom</b>					
Barclays PLC - ADR -	USD	0	2,208,590	0	2,208,590
BP PLC - ADR -	USD	0	437,610	124,755	312,855
Janus Henderson Group PLC	USD	0	66,797	66,797	0
RELX NV	EUR	0	382,837	382,837	0
Unilever NV	EUR	2,865,529	8,321,687	11,034,850	152,366
<b>United States</b>					
3M Co.	USD	0	301,652	74,745	226,907
Activision Blizzard Inc.	USD	1,003	830,517	441,621	389,899
Acxiom Corp.	USD	0	89,309	89,309	0
Adobe Systems Inc.	USD	68	0	68	0
Aetna Inc.	USD	0	122,641	0	122,641
Air Products & Chemicals Inc.	USD	0	65,648	65,648	0
Akamai Technologies Inc.	USD	804	0	804	0
Akorn Inc.	USD	0	1,413,100	807,976	605,124
Alcoa Corp.	USD	0	656,888	0	656,888
Alexion Pharmaceuticals Inc.	USD	0	10,431	10,431	0
Alleghany Corp.	USD	0	10,244	0	10,244
Alliant Energy Corp.	USD	0	57,118	57,118	0
Alphabet Inc. - A -	USD	69,925	3,510	73,435	0
Alphabet Inc. - C -	USD	15,380	69,046	16,976	67,450
Amazon.com Inc.	USD	52	183,260	59,987	123,325
Amerco	USD	0	7,700	7,700	0
American Airlines Group Inc.	USD	0	255,752	255,752	0
American Equity Investment Life Holding Co.	USD	0	155,569	0	155,569
American States Water Co.	USD	0	27,324	0	27,324
American Tower Corp.	USD	0	580,790	580,790	0
American Water Works Co. Inc.	USD	0	23,077	23,077	0
American Woodmark Corp.	USD	0	12,087	0	12,087
Ametek Inc.	USD	0	31,073	31,073	0
Amgen Inc.	USD	0	550,554	0	550,554
Amphenol Corp. - A -	USD	0	16,823	16,823	0
Annaly Capital Management In	USD	0	882,000	882,000	0
ANSYS Inc.	USD	0	9,420	0	9,420
Apple Inc.	USD	0	1,830,167	1,690,260	139,907
Applied Industrial Technologies Inc.	USD	0	24,858	0	24,858
Archer-Daniels-Midland Co.	USD	0	38,936	0	38,936
Arconic Inc.	USD	0	44,689	44,689	0
Arrow Electronics Inc.	USD	682	126,000	126,682	0
Arthur J Gallagher & Co.	USD	0	24,054	3,218	20,836
Autodesk Inc.	USD	606	0	606	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Ball Corp.	USD	0	255,213	161,640	93,573
Bancorp Inc.	USD	0	153,400	0	153,400
Bank of America Corp.	USD	0	2,269,340	0	2,269,340
Bank of Hawaii Corp.	USD	0	47,365	0	47,365
BankUnited Inc.	USD	0	238,000	238,000	0
Baxter International Inc.	USD	0	127,555	127,555	0
Berkshire Hathaway Inc. - B -	USD	0	330,404	213,734	116,670
Berry Global Group Inc.	USD	0	140,538	127,081	13,457
Biogen Inc.	USD	144	133,598	91,808	41,934
Bio-Rad Laboratories Inc. - A -	USD	274	0	274	0
Black Knight Inc.	USD	0	32,000	32,000	0
Blackstone Group L.P.	USD	0	155,328	0	155,328
Boeing Co.	USD	0	36,060	0	36,060
Boise Cascade Co.	USD	0	38,552	0	38,552
Borgwarner Inc.	USD	0	43,898	43,898	0
Boston Scientific Corp.	USD	0	31,484	0	31,484
Brandywine Realty Trust	USD	0	54,000	54,000	0
Brixmor Property Group Inc.	USD	0	322,184	322,184	0
Cadence BanCorp.	USD	0	197,785	0	197,785
Cadence Design Systems Inc.	USD	0	584,684	0	584,684
Calpine Corp.	USD	0	1,084,711	666,000	418,711
Capella Education Co.	USD	0	41,964	41,964	0
Capital One Financial Corp.	USD	0	154,021	154,021	0
Cavco Industries Inc.	USD	0	15,114	0	15,114
Cavium Inc.	USD	0	55,909	55,909	0
Cboe Global Markets Inc.	USD	0	74,375	74,375	0
CBS Corp.	USD	0	341,111	341,111	0
CenturyLink Inc.	USD	0	423,790	0	423,790
Cerner Corp.	USD	0	759,568	2,946	756,622
Charles River Laboratories	USD	0	131,802	131,802	0
Charles Schwab Corp.	USD	0	19,402	19,402	0
Charter Communications Inc.	USD	0	140,830	0	140,830
Chevron Corp.	USD	0	60,530	0	60,530
Cigna Corp.	USD	0	317,636	0	317,636
Cimarex Energy Co.	USD	0	63,238	63,238	0
CInc.innati Financial Corp.	USD	0	28,082	28,082	0
Cisco Systems Inc.	USD	0	1,236,910	1,236,910	0
Citigroup Inc.	USD	0	144,921	45,887	99,034
Cms Energy Corp.	USD	0	36,561	36,561	0
Coca-Cola Co.	USD	0	660,908	0	660,908
Colfax Corp.	USD	0	74,000	74,000	0
Colgate-Palmolive Co.	USD	0	200,000	20,000	180,000
Comcast Corp. - A -	USD	0	265,789	265,789	0
Concho Resources Inc.	USD	0	27,293	27,293	0
Conduent Inc.	USD	0	209,689	95,847	113,842
Constellation Brands Inc. - A -	USD	0	176,075	0	176,075
Coty Inc. -A -	USD	0	90,808	90,808	0
CSX Corp.	USD	0	170,852	170,852	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Davita Inc.	USD	0	15,000	15,000	0
Dell Technologies - V -	USD	0	472,161	0	472,161
Discover Financial Services	USD	0	67,751	0	67,751
Dollar Tree Inc.	USD	0	73,879	0	73,879
Douglas Emmett Inc.	USD	0	82,000	82,000	0
Dowdupont Inc.	USD	0	339,536	0	339,536
E*TRADE Financial Corp.	USD	0	783,281	106,347	676,934
East West Ban Corp. Inc.	USD	0	257,710	174,000	83,710
Eaton Vance Corp.	USD	0	87,966	0	87,966
Ecolab Inc.	USD	0	21,784	21,784	0
Edwards Lifesciences Corp.	USD	0	258,972	244,907	14,065
Electronic Arts Inc.	USD	0	25,954	18,402	7,552
Eli Lilly & Co.	USD	0	199,661	141,824	57,837
Emerson Electric Co.	USD	0	111,114	0	111,114
Energen Corp.	USD	0	76,000	76,000	0
Entegris Inc.	USD	0	251,041	136,923	114,118
Entergy Corp.	USD	0	22,710	22,710	0
Enterprise Products Partners	USD	0	246,917	246,917	0
Equinix Inc.	USD	0	68,255	0	68,255
Equity Commonwealth	USD	0	868,391	472,000	396,391
Equity Lifestyle Properties	USD	0	50,000	50,000	0
Essex Property Trust Inc.	USD	0	6,088	6,088	0
Estee Lauder Companies - A -	USD	0	9,575	9,575	0
Esterline Technologies Corp.	USD	427	36,228	427	36,228
Exelixis Inc.	USD	0	189,000	189,000	0
Exelon Corp.	USD	0	484,144	0	484,144
Exxon Mobil Corp.	USD	0	86,474	0	86,474
F5 Networks Inc.	USD	0	70,057	37,685	32,372
Facebook Inc. - A -	USD	0	960,892	592,762	368,130
Fastenal Co.	USD	0	73,994	73,994	0
FedEx Corp.	USD	0	156,485	18,325	138,160
First Data Corp.	USD	0	582,468	0	582,468
Fleetcor Technologies Inc.	USD	0	28,000	28,000	0
Flir Systems Inc.	USD	0	17,439	17,439	0
Fortune Brands Home & Security Inc.	USD	0	22,821	0	22,821
General Electric Co.	COP	0	553,522	553,522	0
General Motors Co.	USD	0	921,852	921,849	3
Genuine Parts Co.	USD	0	61,527	34,681	26,846
GMS Inc.	USD	0	64,899	0	64,899
Goldman Sachs Group Inc.	USD	0	98,156	0	98,156
H&R Block Inc.	USD	0	142,673	142,673	0
HCA Healthcare Inc.	USD	0	675,994	231,211	444,783
HCP Inc.	USD	0	200,432	0	200,432
Herc Holdings Inc.	USD	0	35,193	35,193	0
Hilton Worldwide Holdings Inc.	USD	0	100,282	0	100,282
Hologic Inc.	USD	0	18,506	18,506	0
Home Depot Inc.	USD	0	63,651	0	63,651
Honeywell International Inc.	USD	0	46,181	0	46,181

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Hospitality Properties Trust	USD	0	33,000	33,000	0
HP Inc.	USD	0	1,279,173	1,279,173	0
Huntington Ingalls Industries Inc.	USD	0	32,787	32,787	0
IAC Via Interactive Corp.	USD	0	298,216	0	298,216
Ilg Inc.	USD	0	54,672	0	54,672
Illinois Tool Works	USD	0	86,000	86,000	0
Independent Bank Group Inc.	USD	0	64,507	37,951	26,556
Ingredion Inc.	USD	0	74,000	74,000	0
Installed Building Products Inc.	USD	0	26,090	0	26,090
Intel Corp.	USD	0	243,920	243,920	0
InterDigital Inc.	USD	0	77,300	0	77,300
International Bancshares Corp.	USD	0	41,783	41,783	0
Intuitive Surgical Inc.	USD	0	164,388	0	164,388
Invesco Ltd.	EUR	0	286,862	286,862	0
Investors BanCorp. Inc.	USD	0	417,576	0	417,576
Iqvia Holdings Inc.	USD	0	45,727	0	45,727
Jacobs Engineering Group Inc.	USD	0	11,960	0	11,960
JB Hunt Transport Services Inc.	USD	0	22,801	22,801	0
JetBlue Airways Corp.	USD	161	0	161	0
Johnson & Johnson	USD	0	1,177,828	468,780	709,048
Kellogg Co.	USD	0	27,363	0	27,363
Key Corp.	USD	0	692,206	397,650	294,556
Kilroy Realty Corp.	USD	0	67,000	67,000	0
Kimberly-Clark Corp.	USD	0	40,217	26,687	13,530
KKR & Co. L.P.	USD	0	400,000	400,000	0
Kraft Heinz Co.	USD	0	42,020	42,020	0
L Brands Inc.	USD	0	129,320	0	129,320
La Quinta Holdings Inc.	USD	0	83,194	0	83,194
Laboratory Corp. of America Holdings	USD	0	91,269	0	91,269
Lam Research Corp.	USD	0	4,468	4,468	0
Lamb Weston Holdings Inc.	USD	0	207,877	0	207,877
LendingClub Corp.	USD	0	4,376,201	4,376,201	0
Liberty Broadband - C -	USD	0	386,644	0	386,644
Liberty Media Group - A -	USD	0	93,378	93,378	0
Liberty Ventures - Series A -	USD	0	184,844	0	184,844
Limelight Networks Inc.	USD	0	350,100	0	350,100
LKQ Corp.	USD	0	108,557	9,497	99,060
Lockheed Martin Corp.	USD	0	92,841	0	92,841
Lowe's Cos Inc.	USD	0	233,864	0	233,864
LPL Financial Holdings Inc.	USD	0	268,701	196,000	72,701
M&T Bank Corp.	USD	0	54,576	54,576	0
M/I Homes Inc.	USD	0	53,828	43,860	9,968
Marsh & McLennan Cos Inc.	USD	0	290,038	167,392	122,646
Martin Marietta Materials	USD	0	9,080	9,080	0
Masco Corp.	USD	0	567,165	0	567,165
Masonite International Corp.	USD	0	23,050	0	23,050
Mastercard Inc. - A -	USD	0	160,062	0	160,062
MCBC Holdings Inc.	USD	0	96,541	64,240	32,301

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
McKesson Corp.	USD	0	111,112	0	111,112
Merck & Co. Inc.	USD	0	2,971,740	1,810,840	1,160,900
MetLife Inc.	USD	0	188,798	80,822	107,976
Mfa Financial Inc.	USD	0	443,000	443,000	0
Microchip Technology Inc.	USD	0	12,771	12,771	0
Micron Technology Inc.	USD	0	367,549	367,549	0
Microsemi Corp.	USD	0	33,000	33,000	0
Microsoft Corp.	USD	0	1,279,047	934,430	344,617
Milacron Holdings Corp.	USD	0	86,900	80,950	5,950
MKS Instruments Inc.	USD	0	484,729	0	484,729
Molson Coors Brewing Co - B -	USD	0	188,607	188,607	0
Monsanto Co.	USD	0	173,170	173,170	0
Monster Beverage Corp.	USD	0	443,256	2	443,254
Morgan Stanley	USD	0	65,568	65,568	0
Morningstar Inc.	USD	0	10,000	10,000	0
Motorola Solutions Inc.	USD	0	14,726	14,726	0
MSG Networks Inc. - A -	USD	2,263	0	2,263	0
Nasdaq Inc.	USD	0	42,063	42,063	0
Newell Brands Inc.	USD	0	77,798	77,798	0
Newfield Exploration Co.	USD	0	48,686	48,686	0
Newmont Mining Corp.	USD	0	42,683	42,683	0
NextEra Energy Inc.	USD	0	70,314	0	70,314
NIKE Inc.	USD	0	121,124	0	121,124
Nisource Inc.	USD	0	234,017	234,017	0
Norfolk Southern Corp.	USD	0	6,633	6,633	0
Northern Trust Corp.	USD	0	46,646	46,646	0
Northrop Grumman Corp.	USD	0	51,336	51,336	0
NVIDIA Corp.	USD	0	7,525	0	7,525
Occidental Petroleum Corp.	USD	0	414,431	414,431	0
Omnicom Group	USD	0	84,000	84,000	0
Oracle Corp.	USD	0	495,608	495,608	0
Orbital Atk Inc.	USD	0	65,073	0	65,073
O'Reilly Automotive Inc.	USD	0	23,000	19,728	3,272
OSI Systems Inc.	USD	0	22,424	0	22,424
Otter Tail Corp.	USD	0	34,053	0	34,053
Owens Corning	USD	0	246,199	246,199	0
PAREXEL International Corp.	USD	0	173,160	173,160	0
PayPal Holdings Inc.	USD	0	285,535	0	285,535
PepsiCo Inc.	USD	0	169,822	0	169,822
Philip Morris International Inc.	USD	0	469,102	239,501	229,601
Pioneer Natural Resources Co.	USD	0	44,016	44,016	0
Piper Jaffray Cos	USD	0	52,049	0	52,049
Pnc Financial Services Group	USD	0	50,080	50,080	0
PPG Industries Inc.	USD	0	29,784	0	29,784
PPL Corp.	USD	0	451,000	451,000	0
Priceline Group Inc.	USD	0	6,900	0	6,900
Proofpoint Inc.	USD	0	32,029	32,029	0
Prudential Financial Inc.	USD	0	454,633	247,429	207,204

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Public Service Enterprise Gp	USD	0	482,439	482,439	0
Public Storage	USD	0	152,707	13,609	139,098
Pultegroup Inc.	USD	0	250,966	250,966	0
PVH Corp.	USD	0	82,000	82,000	0
QUALCOMM Inc.	USD	0	2,164,668	2,164,668	0
Quanta Services Inc.	USD	0	36,694	13,488	23,206
Raymond James Financial Inc.	USD	0	87,000	87,000	0
Red Hat Inc.	USD	0	87,000	8,827	78,173
Reinsurance Group of America Inc.	USD	0	96,891	66,000	30,891
Republic Services Inc.	USD	0	269,812	269,812	0
Rexnord Corp.	USD	0	134,057	0	134,057
Rigel Pharmaceuticals Inc.	USD	0	473,903	0	473,903
RingCentral Inc.	USD	0	39,153	0	39,153
Robert Half Intl Inc.	USD	0	18,000	18,000	0
Rockwell Automation Inc.	USD	0	25,500	0	25,500
Roper Technologies Inc.	USD	0	2,997	2,997	0
S&P Global Inc.	USD	0	363,718	195,972	167,746
salesforce.com Inc.	USD	0	7,778	0	7,778
Santander Consumer USA Holdings Inc.	USD	0	336,700	0	336,700
SBA Communications Corp.	USD	0	122,481	0	122,481
Schlumberger Ltd.	USD	0	387,754	387,754	0
Selective Insurance Group Inc.	USD	0	97,619	0	97,619
Senior Housing Prop Trust	USD	0	121,000	121,000	0
Sherwin-Williams Co.	USD	0	19,519	0	19,519
Simon Property Group Inc.	USD	0	33,188	0	33,188
SI Green Realty Corp.	USD	0	144,515	144,515	0
SMART Global Holdings Inc.	USD	0	57,700	0	57,700
Snap-on Inc.	USD	0	11,370	853	10,517
Southern Co.	USD	0	110,398	110,398	0
Southwestern Energy Co.	USD	0	469,000	469,000	0
SP Plus Corp.	USD	0	69,361	37,689	31,672
Spartan Motors Inc.	USD	0	138,816	94,937	43,879
Starbucks Corp.	USD	0	207,610	207,610	0
State Street Corp.	USD	0	216,000	216,000	0
Sterling BanCorp.	USD	0	237,624	0	237,624
Stryker Corp.	USD	0	127,000	127,000	0
Sun Communities Inc.	USD	0	43,000	43,000	0
Synchrony Financial	USD	0	398,000	398,000	0
SYNNEX Corp.	USD	0	19,299	0	19,299
Synopsys Inc.	USD	0	121,294	112,045	9,249
Synovus Financial Corp.	USD	0	192,000	192,000	0
T Rowe Price Group Inc.	USD	0	241,397	241,397	0
Take-Two Interactive Software Inc.	USD	0	383,826	84,000	299,826
Tapestry Inc.	USD	0	19,424	0	19,424
Target Corp.	USD	0	315,682	195,441	120,241
TCF Financial Corp.	USD	0	342,131	0	342,131
Tempur Sealy International I	USD	0	93,000	93,000	0
Texas Instruments Inc.	USD	0	298,000	298,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Textron Inc.	USD	0	180,000	0	180,000
Thermo Fisher Scientific Inc.	USD	0	81,433	81,433	0
Tiffany & Co.	USD	0	123,425	123,425	0
Tile Shop Holdings Inc.	USD	0	175,100	0	175,100
Time Warner Inc.	USD	0	1,276,839	1,276,839	0
TJX Cos Inc.	USD	0	522,884	365,626	157,258
Toll Brothers Inc.	USD	0	107,989	107,989	0
Torchmark Corp.	USD	0	175,041	175,041	0
Total System Services Inc.	USD	0	264,960	264,960	0
TPI Composites Inc.	USD	0	88,400	0	88,400
Tractor Supply Co.	USD	0	161,394	0	161,394
TransDigm Group Inc.	USD	0	22,450	22,450	0
Travelers Cos Inc.	USD	0	314,362	215,377	98,985
Triumph Bancorp, Inc.	USD	0	52,600	0	52,600
Twitter Inc.	USD	0	255,000	255,000	0
Two Harbors Investment Corp.	USD	0	101,000	101,000	0
Tyson Foods Inc.-CI A	USD	0	76,791	76,791	0
UDR Inc.	USD	0	113,150	113,150	0
Ulta Salon Cosmetics & Fragr	USD	0	18,325	18,325	0
Union Pacific Corp.	USD	0	132,324	132,324	0
United Continental Holdings Inc.	USD	0	401,834	0	401,834
United Parcel Service Inc.	USD	0	187,448	0	187,448
United Rentals Inc.	USD	0	116,082	111,155	4,927
United Technologies Corp.	USD	0	132,117	132,117	0
UnitedHealth Group Inc.	USD	0	240,058	78,328	161,730
Universal Health Services Inc.	USD	0	104,432	75,105	29,327
Unum Group	USD	0	593,155	454,000	139,155
Us BanCorp.	USD	0	286,294	286,294	0
Usg Corp.	USD	0	120,000	120,000	0
Valero Energy Corp.	USD	0	26,772	26,772	0
Varian Medical Systems Inc.	USD	0	78,418	36,768	41,650
Verint Systems Inc.	USD	0	38,400	0	38,400
Verisign Inc.	USD	0	14,786	14,786	0
Verisk Analytics Inc.	USD	0	23,052	0	23,052
Verizon Communications Inc.	USD	0	3,932,350	3,932,350	0
Vertex Pharmaceuticals Inc.	USD	0	224,190	137,097	87,093
Vf Corp.	USD	0	85,334	85,334	0
Viacom Inc. - B -	USD	0	334,415	334,415	0
Viavi Solutions Inc.	USD	4,055	436,093	440,148	0
Visa Inc.	USD	0	207,708	0	207,708
Visteon Corp.	USD	0	35,740	11,685	24,055
Walgreens Boots Alliance Inc.	USD	0	899,930	203,843	696,087
Wal-Mart Stores Inc.	USD	0	414,417	414,417	0
Walt Disney Co.	USD	0	176,390	70,000	106,390
Washington Federal Inc.	USD	0	147,275	0	147,275
Waters Corp.	USD	0	32,323	32,323	0
WellCare Health Plans Inc.	USD	0	71,124	48,000	23,124
Wells Fargo & Co.	USD	0	647,658	643,578	4,080

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wesco International Inc.	USD	0	69,000	69,000	0
Western Union Co.	USD	0	151,345	151,345	0
Williams Cos Inc.	USD	0	513,927	513,927	0
Williams-Sonoma Inc.	USD	0	54,000	54,000	0
Wintrust Financial Corp.	USD	0	60,938	0	60,938
Woodward Inc.	USD	0	148,654	0	148,654
Xcel Energy Inc.	USD	0	818,874	137,483	681,391
Xerox Corp.	USD	0	481,361	481,361	0
Xilinx Inc.	USD	0	49,385	49,385	0
Yum China Holdings Inc.	USD	0	450,420	161,364	289,056
Zendesk Inc.	USD	0	48,500	0	48,500
Zions Bancorporation	USD	0	237,060	237,060	0
Zynga Inc. - A -	USD	0	5,189,985	1,921,936	3,268,049

db x-trackers MSCI USA INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Argentina</b>					
Mercadolibre Inc.	USD	0	56,580	56,580	0
<b>Austria</b>					
BAWAG Group AG	EUR	0	951,355	951,355	0
Lenzing AG	EUR	0	56,745	56,745	0
OMV AG	EUR	0	221,314	221,314	0
Raiffeisen Bank International AG	EUR	0	306,262	306,262	0
S&T AG	EUR	0	294,280	294,280	0
UNIQA Insurance Group AG	EUR	0	362,171	362,171	0
<b>Belgium</b>					
Ageas	EUR	0	299,542	299,542	0
Anheuser-Busch InBev SA/NV	EUR	681,573	1,935,557	2,538,049	79,081
Bekaert SA	EUR	0	23,106	23,106	0
bpost SA	EUR	0	129,028	129,028	0
Cofinimmo REIT SA	EUR	0	12,129	12,129	0
Groupe Bruxelles Lambert SA	EUR	0	63,570	63,570	0
KBC Groep NV	EUR	0	1,701,451	1,701,451	0
Proximus SADP	EUR	0	170,300	170,300	0
Sofina SA	EUR	0	10,460	10,460	0
Solvay SA	EUR	0	274,372	274,372	0
Telenet Group Holding NV	EUR	0	35,586	35,586	0
UCB SA	EUR	0	205,993	205,993	0
<b>Denmark</b>					
AP Moeller - Maersk A/S - B -	DKK	0	2,210	2,210	0
Danske Bank A/S	DKK	0	2,468,871	2,468,871	0
DSV A/S	DKK	0	75,165	75,165	0
Genmab A/S	DKK	0	84,060	84,060	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
GN Store Nord A/S	DKK	0	208,047	208,047	0
H Lundbeck A/S	DKK	0	26,842	26,842	0
Jyske Bank A/S	DKK	0	212,102	212,102	0
Novo Nordisk A/S - B -	DKK	0	1,113,260	1,113,260	0
Pandora A/S	DKK	0	265,526	265,526	0
Sydbank A/S	DKK	0	95,549	95,549	0
TDC A/S	DKK	0	1,424,250	1,424,250	0
Vestas Wind Systems A/S	DKK	0	288,780	288,780	0
<b>Finland</b>					
Cargotec OYJ - B -	EUR	0	87,608	87,608	0
Finnair OYJ	EUR	0	134,267	134,267	0
Konecranes OYJ	EUR	0	34,422	34,422	0
Neste OYJ	EUR	0	210,551	210,551	0
Nokia OYJ	EUR	0	606,403	0	606,403
Orion OYJ - B -	EUR	0	176,894	176,894	0
Outokumpu OYJ	EUR	0	105,235	105,235	0
PKC Group OYJ	EUR	0	101,956	101,956	0
Stora Enso OYJ - R -	EUR	0	1,101,184	1,101,184	0
Tieto OYJ	EUR	0	49,649	49,649	0
UPM-Kymmene OYJ	EUR	0	2,424,857	2,424,857	0
Valmet OYJ	EUR	0	208,987	208,987	0
<b>Germany</b>					
Aareal Bank AG	EUR	0	481,616	481,616	0
adidas AG	EUR	131,002	1,157,431	1,288,433	0
ADVA Optical Networking SE	EUR	0	521,787	521,787	0
Airbus Se	EUR	0	42,084	42,084	0
AIXTRON SE	EUR	0	329,617	329,617	0
Allianz SE	EUR	520	1,464,311	1,464,831	0
alstria office REIT AG	EUR	0	89,652	89,652	0
Aurubis AG	EUR	0	433,882	433,882	0
Axel Springer SE	EUR	0	75,500	75,500	0
BASF SE	EUR	950	2,439,702	2,440,652	0
Bayer AG	EUR	200,260	3,179,443	3,225,929	153,774
Bayerische Motoren Werke AG	EUR	363	756,123	756,486	0
Bechtle AG	EUR	0	25,711	25,711	0
Beiersdorf AG	EUR	0	166,270	166,270	0
Brenntag AG	EUR	0	525,216	525,216	0
Carl Zeiss Meditec AG	EUR	0	87,862	87,862	0
CECONOMY AG	EUR	0	328,259	328,259	0
Commerzbank AG	EUR	2,232,300	7,417,148	9,649,448	0
CompuGroup Medical SE	EUR	0	27,387	27,387	0
Continental AG	EUR	181	213,898	214,079	0
Covestro AG	EUR	0	1,560,007	1,560,007	0
CTS Eventim AG & Co. KGaA	EUR	0	34,496	34,496	0
Daimler AG	EUR	100,000	4,061,010	3,827,289	333,721
Deutsche Bank AG	EUR	0	2,772,577	2,405,473	367,104
Deutsche Boerse AG	EUR	0	220,786	220,786	0
Deutsche Boerse AG	EUR	0	21,083	21,083	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Deutsche EuroShop AG	EUR	0	122,909	122,909	0
Deutsche Lufthansa AG	EUR	0	2,434,998	2,434,998	0
Deutsche Pfandbriefbank AG	EUR	0	114,650	114,650	0
Deutsche Post AG	EUR	666,549	4,704,904	4,949,239	422,214
Deutsche Telekom AG	EUR	5,891,806	15,932,054	21,823,860	0
Deutsche Wohnen SE	EUR	0	873,397	873,397	0
Duerr AG	EUR	0	11,954	11,954	0
E.ON SE	EUR	1,178,879	13,774,861	14,953,740	0
Evonik Industries AG	EUR	0	801,965	801,965	0
Evotec AG	EUR	0	303,041	303,041	0
Fielmann AG	EUR	0	111,709	111,709	0
Fraport AG Frankfurt Airport Services Worldwide	EUR	0	43,243	43,243	0
Fresenius Medical Care AG & Co. KGaA	EUR	97,052	191,991	289,043	0
Fresenius SE & Co. KGaA	EUR	417,400	1,782,403	2,068,382	131,421
Gerresheimer AG	EUR	0	68,649	68,649	0
GFT Technologies SE	EUR	0	70,854	70,854	0
Hannover Rueck SE	EUR	0	479,497	479,497	0
HeidelbergCement AG	EUR	0	491,056	491,056	0
HELLA KGAA HUECK + Co.	EUR	0	337,563	337,563	0
Henkel AG & Co. KGaA	EUR	0	104,772	104,772	0
Henkel AG & Co. KGaA - Pref -	EUR	0	2,300	2,300	0
HOCHTIEF AG	EUR	0	149,920	149,920	0
HUGO BOSS AG	EUR	0	43,200	43,200	0
Infineon Technologies AG	EUR	0	1,436,137	1,436,137	0
Innogy SE	EUR	0	120,709	120,709	0
Jenoptik AG	EUR	0	167,299	167,299	0
KION Group AG	EUR	0	294,250	294,250	0
LANXESS AG	EUR	0	19,593	19,593	0
LEG Immobilien AG	EUR	309,162	233,234	542,396	0
Leoni AG	EUR	0	54,515	54,515	0
Linde AG	EUR	0	33,921	0	33,921
Linde AG	EUR	237	705,121	705,358	0
MAN SE	EUR	0	140,551	140,551	0
Merck KGaA	EUR	0	353,810	353,810	0
MTU Aero Engines AG	EUR	0	108,628	108,628	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	203	1,051,412	899,564	152,051
Nemetschek SE	EUR	0	32,659	32,659	0
Norma Group SE	EUR	0	52,682	52,682	0
OSRAM Licht AG	EUR	0	815,330	815,330	0
Pfeiffer Vacuum Technology AG	EUR	0	7,954	7,954	0
Porsche Automobil Holding SE - Pref -	EUR	55,384	2,299,122	2,354,506	0
ProSiebenSat.1 Media SE	EUR	0	3,759	3,759	0
Rheinmetall AG	EUR	538	418,587	419,125	0
RIB Software AG	EUR	0	56,931	56,931	0
RWE AG	EUR	0	3,858,023	3,858,023	0
SAP SE	EUR	420	3,157,727	3,158,147	0
Schaeffler AG - Pref -	EUR	0	1,192,807	1,192,807	0
Scout24 AG	EUR	0	261,321	261,321	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Siemens AG	EUR	570,218	3,519,335	4,015,880	73,673
Siltronic AG	EUR	0	254,893	254,893	0
SLM Solutions Group AG	EUR	0	27,341	27,341	0
Software AG	EUR	0	291,414	291,414	0
Software AG	EUR	0	235,580	235,580	0
STADA Arzneimittel AG	EUR	0	608,406	608,406	0
Suedzucker AG	EUR	0	1,052,596	1,052,596	0
TAG Immobilien AG	EUR	0	990,017	990,017	0
Talanx AG	EUR	0	223,086	223,086	0
TLG Immobilien AG	EUR	0	1,646,290	1,646,290	0
Uniper SE	EUR	0	2,856,795	2,856,795	0
United Internet AG	EUR	0	64,338	64,338	0
Volkswagen AG	EUR	0	6,249	6,249	0
Volkswagen AG - Pref -	EUR	335,174	187,130	522,304	0
Vonovia SE	EUR	979	3,973,303	3,974,282	0
Wacker Chemie AG	EUR	0	11,084	11,084	0
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	0	173,800	173,800	0
Sunrise Communications Group AG	CHF	0	685,653	685,653	0
<b>Israel</b>					
Teva Pharmaceutical Industries Ltd.	USD	0	270,700	270,700	0
<b>Japan</b>					
ABC-Mart Inc.	JPY	0	36,952	36,952	0
Accordia Golf Co. Ltd.	JPY	415,546	0	415,546	0
Adastria Co. Ltd.	JPY	0	333,111	333,111	0
Adeka Corp.	JPY	0	110,712	110,712	0
Aeon Mall Co. Ltd.	JPY	0	96,703	96,703	0
Ahresty Corp.	JPY	0	173,697	173,697	0
Aica Kogyo Co. Ltd.	JPY	0	372,100	372,100	0
Aida Engineering Ltd.	JPY	0	173,592	173,592	0
Aisin Seiki Co. Ltd.	JPY	159,503	0	159,503	0
Ajinomoto Co. Inc.	JPY	72,470	933,027	1,005,497	0
Alpine Electronics Inc.	JPY	0	236,632	236,632	0
Amada Holdings Co. Ltd.	JPY	380,230	1,142,170	1,522,400	0
Amuse Inc.	JPY	0	84,845	84,845	0
ANA Holdings Inc.	JPY	0	2,945,096	2,945,096	0
Aoyama Trading Co. Ltd.	JPY	0	69,945	69,945	0
Aozora Bank Ltd.	JPY	0	427,177	427,177	0
Arata Corp.	JPY	0	37,798	37,798	0
Arcs Co. Ltd.	JPY	0	71,440	71,440	0
Asahi Glass Co. Ltd.	JPY	0	1,031,146	1,031,146	0
Asahi Group Holdings Ltd.	JPY	0	332,300	332,300	0
Asatsu-DK Inc.	JPY	0	47,642	47,642	0
Astellas Pharma Inc.	JPY	2,218,085	6,044,928	8,263,013	0
Ateam Inc.	JPY	0	186,430	186,430	0
Autobacs Seven Co. Ltd.	JPY	0	214,069	214,069	0
Azbil Corp.	JPY	135,570	0	135,570	0
Bandai Namco Holdings Inc.	JPY	359,633	817,761	1,177,394	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Bridgestone Corp.	JPY	0	2,004,537	2,004,537	0
Brother Industries Ltd.	JPY	249,770	200,011	449,781	0
Calsonic Kansei Corp.	JPY	885,940	0	885,940	0
Canon Electronics Inc.	JPY	0	83,306	83,306	0
Central Japan Railway Co.	JPY	128,910	119,130	248,040	0
Chiba Bank Ltd.	JPY	0	398,249	398,249	0
Citizen Holdings Co. Ltd.	JPY	0	1,010,460	1,010,460	0
CKD Corp.	JPY	128,934	0	128,934	0
Clarion Co. Ltd.	JPY	686,611	554,145	1,240,756	0
Coca Colaeast Japan Co. Ltd.	JPY	0	219,267	219,267	0
Cocokara Fine Inc.	JPY	0	31,062	31,062	0
Concordia Financial Group Ltd.	JPY	0	1,437,065	1,437,065	0
Cosmo Energy Holdings Co. Ltd.	JPY	0	229,307	229,307	0
Create Sd Holdings Co.	JPY	0	59,127	59,127	0
Credit Saison Co. Ltd.	JPY	0	886,849	886,849	0
CyberAgent Inc.	JPY	0	229,464	229,464	0
Daicel Corp.	JPY	746,661	867,690	1,614,351	0
Daifuku Co. Ltd.	JPY	0	634,180	634,180	0
Daiho Corp.	JPY	0	646,952	646,952	0
Dai-ichi Life Insurance Co. Ltd.	JPY	163,870	3,067,925	3,231,795	0
Daiichi Sankyo Co. Ltd.	JPY	2,196,403	1,971,550	4,167,953	0
Daikin Industries Ltd.	JPY	0	749,570	749,570	0
Daito Trust Construction Co. Ltd.	JPY	115,020	48,030	163,050	0
Daiwa House Industry Co. Ltd.	JPY	0	965,602	965,602	0
Daiwabo Holdings Co. Ltd.	JPY	0	477,700	477,700	0
DeNA Co. Ltd.	JPY	284,832	843,677	1,128,509	0
Denka Co. Ltd.	JPY	0	1,063,500	1,063,500	0
Denso Corp.	JPY	0	749,318	749,318	0
Dentsu Inc.	JPY	0	42,153	42,153	0
DIC Corp.	JPY	0	185,152	185,152	0
Dip Corp.	JPY	0	708,852	708,852	0
Disco Corp.	JPY	53,812	0	53,812	0
Dowa Holdings Co. Ltd.	JPY	0	889,840	889,840	0
East Japan Railway Co.	JPY	0	65,590	65,590	0
Eiken Chemical Co. Ltd.	JPY	0	57,697	57,697	0
Eisai Co. Ltd.	JPY	273,730	0	273,730	0
Electric Power Development Co. Ltd.	JPY	170,472	274,500	444,972	0
Eps Holdings Inc.	JPY	0	82,482	82,482	0
Ezaki Glico Co. Ltd.	JPY	71,000	0	71,000	0
F@N Communications Inc.	JPY	0	352,029	352,029	0
FANUC Corp.	JPY	333,470	798,980	1,132,450	0
Fast Retailing Co. Ltd.	JPY	0	368,190	368,190	0
Fuji Electric Co. Ltd.	JPY	0	278,301	278,301	0
Fuji Heavy Industries Ltd.	JPY	556,150	1,565,190	2,121,340	0
Fuji Media Holdings Inc.	JPY	236,090	202,986	439,076	0
Fuji Oil Holdings Inc.	JPY	0	117,112	117,112	0
FUJIFILM Holdings Corp.	JPY	0	653,770	653,770	0
Fujitsu General Ltd.	JPY	0	165,589	165,589	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Fujitsu Ltd.	JPY	0	6,938,407	6,938,407	0
Fukui Computer Holdings Inc.	JPY	0	54,512	54,512	0
Fukuoka Financial Group Inc.	JPY	0	2,042,311	2,042,311	0
Fullcast Holdings Co. Ltd.	JPY	0	119,407	119,407	0
Fuso Chemical Co. Ltd.	JPY	0	64,597	64,597	0
Futaba Industrial Co. Ltd.	JPY	0	249,780	249,780	0
Glory Ltd.	JPY	0	165,140	165,140	0
GMO Cloud K.K.	JPY	0	65,900	65,900	0
Gurunavi Inc.	JPY	0	93,168	93,168	0
H2O Retailing Corp.	JPY	0	91,358	91,358	0
Hachijuni Bank Ltd.	JPY	651,980	254,462	906,442	0
Hankyu Hanshin Holdings Inc.	JPY	96,993	70,493	167,486	0
Happinet Corp.	JPY	0	126,885	126,885	0
Haseko Corp.	JPY	0	711,985	711,985	0
Hazama Ando Corp.	JPY	13,749	392,035	405,784	0
Heiwa Corp.	JPY	0	85,357	85,357	0
Heiwa Real Estate Co. Ltd.	JPY	0	111,752	111,752	0
Hino Motors Ltd.	JPY	0	1,329,420	1,329,420	0
Hitachi Chemical Co. Ltd.	JPY	0	661,835	661,835	0
Hitachi High-Technologies Corp.	JPY	0	400,598	400,598	0
Hitachi Kokusai Electric Inc.	JPY	0	408,545	408,545	0
Hitachi Ltd.	JPY	1,587,040	21,381,657	22,968,697	0
Hitachi Maxell Ltd.	JPY	0	160,690	160,690	0
Hitachi Metals Ltd.	JPY	0	841,587	841,587	0
Hitachi Zosen Corp.	JPY	0	766,625	766,625	0
Hokkaido Electric Power Co. Inc.	JPY	383,329	429,977	813,306	0
Hokuhoku Financial Group Inc.	JPY	185,700	129,926	315,626	0
Honda Motor Co. Ltd.	JPY	0	448,190	448,190	0
Hoshizaki Corp.	JPY	0	400	400	0
Hosokawa Micron Corp.	JPY	0	30,242	30,242	0
Hoya Corp.	JPY	388,075	8,588	396,663	0
Ichigo Inc.	JPY	743,791	1,581,192	2,324,983	0
Ichikoh Industries Ltd.	JPY	0	325,399	325,399	0
Idemitsu Kosan Co. Ltd.	JPY	0	245,429	245,429	0
IDOM Inc.	JPY	0	1,034,667	1,034,667	0
Iida Group Holdings Co. Ltd.	JPY	134,999	0	134,999	0
Isetan Mitsukoshi Holdings Ltd.	JPY	0	536,630	536,630	0
Ishihara Sangyo Kaisha Ltd.	JPY	0	145,995	145,995	0
Istyle Inc.	JPY	0	255,320	255,320	0
Isuzu Motors Ltd.	JPY	397,938	843,090	1,241,028	0
ITOCHU Corp.	JPY	59,420	3,523,544	3,582,964	0
Itochu Techno-Solutions Corp.	JPY	23,604	171,527	195,131	0
Iwatani Corp.	JPY	0	351,575	351,575	0
J Front Retailing Co. Ltd.	JPY	0	215,822	215,822	0
JAC Recruitment Co. Ltd.	JPY	0	320,309	320,309	0
Jaccs Co. Ltd.	JPY	0	305,750	305,750	0
Jafco Co. Ltd.	JPY	98,387	68,857	167,244	0
Japan Airlines Co. Ltd.	JPY	699,418	604,936	1,304,354	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Japan Aviation Electronics	JPY	0	279,488	279,488	0
Japan Post Bank Co. Ltd.	JPY	274,926	0	274,926	0
Japan Post Holdings Co. Ltd.	JPY	823,737	597,964	1,421,701	0
Japan Retail Fund Investment Corp.	JPY	1,650	0	1,650	0
Japan Tobacco Inc.	JPY	0	4,145,419	4,145,419	0
JFE Holdings Inc.	JPY	0	119,719	119,719	0
JGC Corp.	JPY	698,597	0	698,597	0
JSR Corp.	JPY	263,020	0	263,020	0
JTEKT Corp.	JPY	164,224	0	164,224	0
Juki Corp.	JPY	0	243,287	243,287	0
Justsystems Corp.	JPY	0	126,307	126,307	0
JX Holdings Inc.	JPY	992,360	13,957,330	14,949,690	0
Kagome Co. Ltd.	JPY	0	231,720	231,720	0
Kajima Corp.	JPY	526,090	745,265	1,271,355	0
Kakaku.com Inc.	JPY	0	693,109	693,109	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	79,745	79,745	0
Kamigumi Co. Ltd.	JPY	0	217,306	217,306	0
Kanamoto Co. Ltd.	JPY	0	87,430	87,430	0
Kandenko Co. Ltd.	JPY	0	373,184	373,184	0
Kanematsu Corp.	JPY	0	780,575	780,575	0
Kansai Paint Co. Ltd.	JPY	0	83,331	83,331	0
Kao Corp.	JPY	0	137,336	137,336	0
KDDI Corp.	JPY	3,702,293	6,573,870	10,276,163	0
Keihan Holdings Co. Ltd.	JPY	0	715,010	715,010	0
Keihin Corp.	JPY	0	90,876	90,876	0
Keikyu Corp.	JPY	0	563,060	563,060	0
Kenedix Inc.	JPY	0	1,166,621	1,166,621	0
Keyence Corp.	JPY	65,820	44,852	110,672	0
Kinden Corp.	JPY	0	201,749	201,749	0
Kintetsu World Express Inc.	JPY	0	219,132	219,132	0
Kirin Holdings Co. Ltd.	JPY	0	1,600	1,600	0
Kobayashi Pharmaceutical Co.	JPY	0	46,199	46,199	0
Kobe Bussan Co. Ltd.	JPY	0	185,007	185,007	0
Kohnan Shoji Co. Ltd.	JPY	0	108,805	108,805	0
Kokuyo Co. Ltd.	JPY	0	247,579	247,579	0
Komatsu Ltd.	JPY	0	81,667	81,667	0
Koshidaka Holdings Co. Ltd.	JPY	0	346,828	346,828	0
K's Holdings Corp.	JPY	0	83,244	83,244	0
Kubota Corp.	JPY	0	95,350	95,350	0
Kumagai Gumi Co. Ltd.	JPY	0	878,906	878,906	0
Kura Corp.	JPY	0	76,330	76,330	0
Kuroda Electric Co. Ltd.	JPY	0	102,350	102,350	0
Kyocera Corp.	JPY	485,982	139,420	625,402	0
Kyowa Exeo Corp.	JPY	0	106,122	106,122	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	727,583	727,583	0
Kyushu Railway Co.	JPY	0	487,727	487,727	0
Lawson Inc.	JPY	0	400	400	0
Lion Corp.	JPY	0	213,560	213,560	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
LIXIL Group Corp.	JPY	352,324	606,264	958,588	0
Mabuchi Motor Co. Ltd.	JPY	0	719,788	719,788	0
Maeda Corp.	JPY	0	597,818	597,818	0
Maeda Road Construction Co. Ltd.	JPY	0	72,987	72,987	0
Makita Corp.	JPY	0	392,100	392,100	0
Marubeni Corp.	JPY	0	4,486,810	4,486,810	0
Marui Group Co. Ltd.	JPY	0	246,544	246,544	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	128,563	35,568	164,131	0
Mazda Motor Corp.	JPY	2,406,455	0	2,406,455	0
Medipal Holdings Corp.	JPY	0	214,287	214,287	0
Megmilk Snow Brand Co. Ltd.	JPY	0	70,043	70,043	0
MEIJI Holdings Co. Ltd.	JPY	0	183,770	183,770	0
Meitec Corp.	JPY	0	84,263	84,263	0
Minebea Co. Ltd.	JPY	324,910	0	324,910	0
Mitsubishi Corp.	JPY	1,676,920	3,502,028	5,178,948	0
Mitsubishi Electric Corp.	JPY	1,658,016	2,626,040	4,284,056	0
Mitsubishi Estate Co. Ltd.	JPY	1,989,521	0	1,989,521	0
Mitsubishi Gas Chemical Co. Inc.	JPY	98,780	379,178	477,958	0
Mitsubishi Heavy Industries Ltd.	JPY	879,700	0	879,700	0
Mitsubishi Motors Corp.	JPY	401,509	0	401,509	0
Mitsubishi Tanabe Pharma Corp.	JPY	199,500	265,929	465,429	0
Mitsubishi UFJ Financial Group Inc.	JPY	10,037,709	46,806,350	56,844,059	0
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	1,440,504	1,440,504	0
Mitsui & Co. Ltd.	JPY	0	611,054	611,054	0
Mitsui Engineering & Shipbuilding Co. Ltd.	JPY	0	1,050,973	1,050,973	0
Mitsui Fudosan Co. Ltd.	JPY	345,410	117,415	462,825	0
Mitsui OSK Lines Ltd.	JPY	0	4,894,254	4,894,254	0
Mizuho Financial Group Inc.	JPY	52,422,475	54,502,500	106,924,975	0
Murata Manufacturing Co. Ltd.	JPY	237,130	0	237,130	0
Nanto Bank Ltd./The	JPY	0	52,277	52,277	0
NET One Systems Co. Ltd.	JPY	0	194,612	194,612	0
Nexon Co. Ltd.	JPY	0	1,700	1,700	0
NH Foods Ltd.	JPY	749,170	0	749,170	0
NHK Spring Co. Ltd.	JPY	0	1,263,909	1,263,909	0
Nichias Corp.	JPY	0	375,380	375,380	0
Nichiha Corp.	JPY	0	101,958	101,958	0
Nichirei Corp.	JPY	0	710,331	710,331	0
Nihon Unisys Ltd.	JPY	0	208,952	208,952	0
Nintendo Co. Ltd.	JPY	49,889	152,513	202,402	0
Nippon Building Fund REIT Inc.	JPY	0	910	910	0
Nippon Ceramic Co. Ltd.	JPY	0	51,385	51,385	0
Nippon Chemi-Con Corp.	JPY	0	3,171,025	3,171,025	0
Nippon Electric Glass Co. Ltd.	JPY	0	290,368	290,368	0
Nippon Express Co. Ltd.	JPY	0	1,062,370	1,062,370	0
Nippon Gas Co. Ltd.	JPY	38,847	0	38,847	0
Nippon Kayaku Co. Ltd.	JPY	0	135,779	135,779	0
Nippon Light Metal Holdings Co. Ltd.	JPY	0	1,781,922	1,781,922	0
Nippon Paper Industries Co. Ltd.	JPY	0	293,920	293,920	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nippon Shinyaku Co. Ltd.	JPY	0	35,492	35,492	0
Nippon Steel & Sumitomo Metal Corp.	JPY	120,963	0	120,963	0
Nippon Suisan Kaisha Ltd.	JPY	0	994,768	994,768	0
Nippon Telegraph & Telephone Corp.	JPY	1,138,462	1,561,870	2,700,332	0
Nippon Television Holdings Inc.	JPY	534,092	607,687	1,141,779	0
Nipro Corp.	JPY	0	416,240	416,240	0
Nishimatsu Construction Co. Ltd.	JPY	730,950	960,691	1,691,641	0
Nishimatsuya Chain Co. Ltd.	JPY	0	210,800	210,800	0
Nishi-Nippon Financial Holding	JPY	0	167,562	167,562	0
Nishio Rent All Co. Ltd.	JPY	0	38,320	38,320	0
Nissan Chemical Industries Ltd.	JPY	0	45,223	45,223	0
Nissan Motor Co. Ltd.	JPY	2,660,750	3,407,240	6,067,990	0
Nissha Printing Co. Ltd.	JPY	0	98,254	98,254	0
Nisshinbo Holdings Inc.	JPY	0	633,910	633,910	0
Nissin Electric Co. Ltd.	JPY	0	188,793	188,793	0
Nitori Holdings Co. Ltd.	JPY	103,669	299,031	402,700	0
Nitto Denko Corp.	JPY	468,420	115,469	583,889	0
Noevir Holding Co.	JPY	0	28,535	28,535	0
Nof Corp.	JPY	0	180,833	180,833	0
Nojima Corp.	JPY	0	171,082	171,082	0
NOK Corp.	JPY	10,900	190,435	201,335	0
Nomura Holdings Inc.	JPY	0	2,332,940	2,332,940	0
Nomura Real Estate Holdings Inc.	JPY	0	59,380	59,380	0
Noritz Corp.	JPY	0	65,708	65,708	0
NS Solutions Corp.	JPY	0	219,735	219,735	0
NSD Co. Ltd.	JPY	0	121,487	121,487	0
NTT Data Corp.	JPY	0	429,090	429,090	0
NTT DOCOMO Inc.	JPY	335,324	1,583,373	1,918,697	0
NTT Urban Development Corp.	JPY	312,377	0	312,377	0
Obayashi Corp.	JPY	0	620,360	620,360	0
Oji Holdings Corp.	JPY	978,120	0	978,120	0
Okasan Securities Group Inc.	JPY	0	287,753	287,753	0
Okumura Corp.	JPY	0	562,205	562,205	0
Olympus Corp.	JPY	0	425,710	425,710	0
Omron Corp.	JPY	0	265,258	265,258	0
Ono Pharmaceutical Co. Ltd.	JPY	0	246,700	246,700	0
Open House Co. Ltd.	JPY	135,952	276,535	412,487	0
Oracle Corp. Japan	JPY	0	21,397	21,397	0
ORIX Corp.	JPY	1,222,593	284,281	1,506,874	0
Osaka Gas Co. Ltd.	JPY	488,568	4,935,870	5,424,438	0
Otsuka Corp.	JPY	0	357,803	357,803	0
Pal Group Holdings Co. Ltd.	JPY	0	62,162	62,162	0
PALTAC Corp.	JPY	0	49,954	49,954	0
PanaHome Corp.	JPY	0	295,183	295,183	0
Panasonic Corp.	JPY	0	1,684,240	1,684,240	0
Penta-Ocean Construction Co.	JPY	0	316,052	316,052	0
Persol Holdings Co. Ltd.	JPY	235,480	214,270	449,750	0
Pigeon Corp.	JPY	0	45,307	45,307	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Prima Meat Packers Ltd.	JPY	0	294,039	294,039	0
Rakuten Inc.	JPY	0	3,103,100	3,103,100	0
Recruit Holdings Co. Ltd.	JPY	398,052	2,896,373	3,294,425	0
Renesas Electronics Corp.	JPY	0	6,322,176	6,322,176	0
Resona Holdings Inc.	JPY	5,304,410	289,193	5,593,603	0
Resorttrust Inc.	JPY	0	225,726	225,726	0
Rheon Automatic Machinery	JPY	0	163,045	163,045	0
Riso Kyoiku Co. Ltd.	JPY	0	210,085	210,085	0
Rohm Co. Ltd.	JPY	155,934	449,952	605,886	0
Rohto Pharmaceutical Co. Ltd.	JPY	0	85,503	85,503	0
Round One Corp.	JPY	0	397,632	397,632	0
Ryobi Ltd.	JPY	0	384,675	384,675	0
S Foods Inc.	JPY	0	41,650	41,650	0
Saizeriya Co. Ltd.	JPY	0	236,510	236,510	0
Sakai Moving Service Co. Ltd.	JPY	0	87,059	87,059	0
Sakata Seed Corp.	JPY	0	68,367	68,367	0
San-A Co. Ltd.	JPY	0	38,005	38,005	0
Sanken Electric Co. Ltd.	JPY	0	494,168	494,168	0
Sankyo Co. Ltd.	JPY	99,399	0	99,399	0
Sanyo Denki Co. Ltd.	JPY	0	141,850	141,850	0
SBI Holdings Inc.	JPY	202,952	926,562	1,129,514	0
SCREEN Holdings Co. Ltd.	JPY	0	112,830	112,830	0
Scsk Corp.	JPY	0	149,196	149,196	0
Secom Co. Ltd.	JPY	799,545	0	799,545	0
Sega Sammy Holdings Inc.	JPY	658,954	0	658,954	0
Seiko Epson Corp.	JPY	426,561	504,169	930,730	0
Sekisui Chemical Co. Ltd.	JPY	0	1,575,221	1,575,221	0
Sekisui House Ltd.	JPY	0	1,454,790	1,454,790	0
Senko Group Holdings Co. Ltd.	JPY	0	367,530	367,530	0
Seven & I Holdings Co. Ltd.	JPY	0	2,450,052	2,450,052	0
Shimadzu Corp.	JPY	349,950	123,570	473,520	0
Shimamura Co. Ltd.	JPY	61,083	300	61,383	0
Shimizu Corp.	JPY	0	924,960	924,960	0
Shindengen Electric Mfg	JPY	0	305,400	305,400	0
Shin-Etsu Chemical Co. Ltd.	JPY	938,496	1,175,711	2,114,207	0
Shinko Electric Industries Co. Ltd.	JPY	0	194,620	194,620	0
Shinmaywa Industries Ltd.	JPY	219,545	191,735	411,280	0
Shinsei Bank Ltd.	JPY	14,159,030	0	14,159,030	0
Shionogi & Co. Ltd.	JPY	0	1,936,979	1,936,979	0
Shiseido Co. Ltd.	JPY	0	1,517,900	1,517,900	0
Showa Corp.	JPY	0	166,635	166,635	0
Showa Denko KK	JPY	0	885,489	885,489	0
Showa Shell Sekiyu KK	JPY	0	702,540	702,540	0
Sinfonia Technology Co. Ltd.	JPY	0	651,375	651,375	0
SKY Perfect JSAT Holdings Inc.	JPY	0	407,885	407,885	0
Skylark Co. Ltd.	JPY	0	551,644	551,644	0
SMC Corp.	JPY	11,140	47,460	58,600	0
SoftBank Group Corp.	JPY	789,730	59,450	849,180	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sohgo Security Services Co. Ltd.	JPY	0	138,070	138,070	0
Sojitz Corp.	JPY	0	2,991,502	2,991,502	0
Sompo Holdings Inc.	JPY	458,930	760,740	1,219,670	0
Sony Corp.	JPY	557,212	295,508	852,720	0
Square Enix Holdings Co. Ltd.	JPY	411,589	0	411,589	0
Star Micronics Co. Ltd.	JPY	0	87,906	87,906	0
Start Today Co. Ltd.	JPY	0	519,223	519,223	0
Starts Corp. Inc.	JPY	0	59,835	59,835	0
Sugi Holdings Co. Ltd.	JPY	0	28,369	28,369	0
Sumitomo Bakelite Co. Ltd.	JPY	0	206,652	206,652	0
Sumitomo Electric Industries Ltd.	JPY	620,720	1,713,681	2,334,401	0
Sumitomo Forestry Co. Ltd.	JPY	264,980	919,172	1,184,152	0
Sumitomo Heavy Industries Ltd.	JPY	0	2,132,910	2,132,910	0
Sumitomo Mitsui Financial Group Inc.	JPY	419,835	5,390,340	5,810,175	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	40,614	40,614	0
Sumitomo Real Estate Sales	JPY	0	59,899	59,899	0
Sun Frontier Fudousan Co. Ltd.	JPY	0	175,477	175,477	0
Suntory Beverage & Food Ltd.	JPY	0	56,675	56,675	0
Suzuken Co. Ltd.	JPY	0	165,950	165,950	0
Suzuki Motor Corp.	JPY	0	142,810	142,810	0
Systema Corp.	JPY	0	92,258	92,258	0
T&D Holdings Inc.	JPY	0	952,560	952,560	0
Taiko Pharmaceutical Co. Ltd.	JPY	0	83,522	83,522	0
Taiyo Holdings Co. Ltd.	JPY	0	76,690	76,690	0
Takara Bio Inc.	JPY	0	299,829	299,829	0
Takashimaya Co. Ltd.	JPY	0	181,544	181,544	0
Takeda Pharmaceutical Co. Ltd.	JPY	1,192,464	524,900	1,717,364	0
Takeuchi Manufacturing Co. Ltd.	JPY	0	80,021	80,021	0
Takuma Co. Ltd.	JPY	0	164,981	164,981	0
Tanseisha Co. Ltd.	JPY	0	115,150	115,150	0
Tatsuta Elec Wire & Cable	JPY	0	251,470	251,470	0
TDK Corp.	JPY	1,030,326	375,039	1,405,365	0
Techmatrix Corporation	JPY	0	90,177	90,177	0
TechnoPro Holdings Inc.	JPY	0	86,825	86,825	0
Terumo Corp.	JPY	0	285,510	285,510	0
THK Co. Ltd.	JPY	0	165,600	165,600	0
TIS Inc.	JPY	208,706	262,500	471,206	0
Toho Gas Co. Ltd.	JPY	0	1,285,310	1,285,310	0
Toho Holdings Co. Ltd.	JPY	0	82,575	82,575	0
TOKAI Holdings Corp.	JPY	0	259,437	259,437	0
Tokai Rika Co. Ltd.	JPY	0	217,612	217,612	0
Token Corp.	JPY	0	51,382	51,382	0
Tokio Marine Holdings Inc.	JPY	1,150,030	774,018	1,924,048	0
Tokuyama Corp.	JPY	0	1,240,494	1,240,494	0
Tokyo Electron Ltd.	JPY	772,030	1,540,614	2,312,644	0
Tokyo Gas Co. Ltd.	JPY	0	1,242,675	1,242,675	0
Tokyo Seimitsu Co. Ltd.	JPY	0	202,339	202,339	0
Tokyu Construction Co. Ltd.	JPY	0	189,744	189,744	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tokyu Fudosan Holdings Corp.	JPY	0	424,976	424,976	0
Tomy Co. Ltd.	JPY	0	214,399	214,399	0
TonenGeneral Sekiyu KK	JPY	0	1,070,085	1,070,085	0
Toppan Printing Co. Ltd.	JPY	0	1,518,259	1,518,259	0
Toshiba Corp.	JPY	2,656,110	17,700	2,673,810	0
Toshiba Machine Co. Ltd.	JPY	0	473,150	473,150	0
Toshiba Plant Systems & Services Corp.	JPY	0	238,137	238,137	0
Toshiba Tec Corp.	JPY	0	295,475	295,475	0
Totetsu Kogyo Co. Ltd.	JPY	0	62,045	62,045	0
TOTO Ltd.	JPY	392,970	0	392,970	0
Toyo Seikan Group Holdings Ltd.	JPY	0	966,210	966,210	0
Toyo Suisan Kaisha Ltd.	JPY	0	151,820	151,820	0
Toyota Boshoku Corp.	JPY	273,478	558,671	832,149	0
Toyota Industries Corp.	JPY	374,910	0	374,910	0
Transcosmos Inc.	JPY	0	78,990	78,990	0
Trend Micro Inc.	JPY	0	37,942	37,942	0
Trusco Nakayama Corp.	JPY	0	188,886	188,886	0
TS Tech Co. Ltd.	JPY	0	226,831	226,831	0
Tsubakimoto Chain Co.	JPY	0	260,586	260,586	0
Tsugami Corp.	JPY	0	540,316	540,316	0
Tsuruha Holdings Inc.	JPY	64,810	68,236	133,046	0
Ulvac Inc.	JPY	0	176,470	176,470	0
Unicharm Corp.	JPY	0	1,456,270	1,456,270	0
Unipres Corp.	JPY	0	187,509	187,509	0
United Arrows Ltd.	JPY	0	133,260	133,260	0
Unitika Ltd.	JPY	0	2,254,152	2,254,152	0
Unizo Holdings Co. Ltd.	JPY	0	76,042	76,042	0
Valuecommerce Co. Ltd.	JPY	0	344,498	344,498	0
Vector Inc.	JPY	0	286,100	286,100	0
Voyage Group Inc.	JPY	0	394,688	394,688	0
Wdb Holdings Co. Ltd.	JPY	0	61,235	61,235	0
Welcia Holdings Co. Ltd.	JPY	0	91,514	91,514	0
Wellnet Corp.	JPY	0	140,085	140,085	0
Xebio Holdings Co. Ltd.	JPY	0	79,252	79,252	0
Yahoo Japan Corp.	JPY	0	1,289,720	1,289,720	0
Yamaguchi Financial Group Inc.	JPY	0	187,918	187,918	0
Yamaha Corp.	JPY	0	1,395,729	1,395,729	0
Yamaha Motor Co. Ltd.	JPY	0	1,200	1,200	0
Yamaichi Electronics Co. Ltd.	JPY	0	194,785	194,785	0
Zenkoku Hosho Co. Ltd.	JPY	75,322	145,600	220,922	0
Zeon Corp.	JPY	0	800,666	800,666	0
<b>Luxembourg</b>					
APERAM SA	EUR	0	125,189	125,189	0
ArcelorMittal	EUR	0	1,247,806	1,247,806	0
Grand City Properties SA	EUR	0	350,192	350,192	0
RTL Group SA	EUR	0	110,939	110,939	0
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	118,038	118,038	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
ABN AMRO Group NV	EUR	0	2,599,298	2,599,298	0
Aegon NV	EUR	0	291,856	291,856	0
Akzo Nobel NV	EUR	0	740,202	740,202	0
Altice NV - B -	EUR	0	839,860	839,860	0
ASM International NV	EUR	0	251,932	251,932	0
ASML Holding NV	EUR	349	713,559	290,675	423,233
ASR Nederland NV	EUR	12,740	394,459	407,199	0
Delta Lloyd NV	EUR	0	2,590,757	2,590,757	0
Gemalto NV	EUR	0	79,400	79,400	0
Heineken Holding NV	EUR	0	58,000	58,000	0
Heineken NV	EUR	0	578,484	578,484	0
IMCD Group NV	EUR	0	55,575	55,575	0
ING Groep NV	EUR	3,135	29,660,689	28,572,979	1,090,845
Koninklijke Ahold Delhaize NV	EUR	1,083,875	539,346	1,623,221	0
Koninklijke DSM NV	EUR	0	1,157,720	1,157,720	0
Koninklijke KPN NV	EUR	0	5,513,670	5,513,670	0
Koninklijke Philips NV	EUR	1,288	4,414,024	4,415,312	0
Koninklijke Vopak NV	EUR	0	343,920	343,920	0
NN Group NV	EUR	0	5,099	5,099	0
NXP Semiconductors NV	USD	0	68,100	68,100	0
Philips Lighting NV	EUR	0	157,554	157,554	0
PostNL NV	EUR	0	1,580,039	1,580,039	0
Randstad Holding NV	EUR	0	256,150	256,150	0
TomTom NV	EUR	0	430,800	430,800	0
Wolters Kluwer NV	EUR	0	701,691	701,691	0
<b>Norway</b>					
Statoil ASA	NOK	0	2,393,430	2,393,430	0
Telenor ASA	NOK	0	811,340	811,340	0
<b>Portugal</b>					
Banco Comercial Portugues SA - R -	EUR	0	49,718,757	49,718,757	0
Galp Energia SGPS SA	EUR	0	1,033,249	1,033,249	0
Jeronimo Martins SGPS SA	EUR	0	327,390	327,390	0
Navigator Co. SA	EUR	0	430,688	430,688	0
NOS SGPS SA	EUR	0	794,911	794,911	0
Sonae SGPS SA	EUR	0	1,276,118	1,276,118	0
<b>Spain</b>					
Abertis Infraestructuras SA	EUR	0	120,440	120,440	0
ACS Actividades de Construccion y Servicios SA	EUR	67,330	0	67,330	0
Aena SME SA	EUR	0	90,780	90,780	0
Banco Bilbao Vizcaya Argentaria SA	EUR	1,944,800	37,020,900	38,965,700	0
Banco de Sabadell SA	EUR	0	2,461,140	2,461,140	0
Banco Santander SA	EUR	17,977,040	57,312,240	75,289,280	0
CaixaBank SA	EUR	0	3,494,000	3,494,000	0
Edp Renovaveis Sa	EUR	0	294,799	294,799	0
Endesa SA	EUR	0	880,220	880,220	0
Gamesa Corp. Tecnologica SA	EUR	230,044	0	230,044	0
Iberdrola SA	EUR	0	19,943,700	19,943,700	0
Industria de Diseno Textil SA	EUR	0	939,210	939,210	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Neinor Homes SA	EUR	0	731,450	731,450	0
Red Electrica Corp. SA	EUR	0	1,103,912	1,103,912	0
Repsol SA	EUR	0	957,250	957,250	0
Telefonica SA	EUR	0	15,664,790	15,664,790	0
<b>Sweden</b>					
Atlas Copco AB - A -	SEK	0	417,450	417,450	0
Atlas Copco AB - B -	SEK	0	553,102	553,102	0
BillerudKorsnas AB	SEK	0	993,370	993,370	0
Boliden AB	SEK	0	982,783	982,783	0
Electrolux AB - Series B -	SEK	0	998,599	998,599	0
Essity AB	SEK	0	14,500	14,500	0
Hennes & Mauritz AB - B -	SEK	0	64,900	64,900	0
Hexagon AB - B -	SEK	0	14,100	14,100	0
Husqvarna AB - B -	SEK	0	1,635,340	1,635,340	0
Industrivarden AB - A -	SEK	0	91,588	91,588	0
Industrivarden AB - C -	SEK	0	181,368	181,368	0
Investor AB - B -	SEK	0	615,544	615,544	0
JM AB	SEK	0	463,396	463,396	0
Loomis AB - B -	SEK	0	41,550	41,550	0
Lundin Petroleum AB	SEK	0	22,900	22,900	0
NCC AB - B -	SEK	0	842,829	842,829	0
Nordea Bank Ab	DKK	0	450,640	450,640	0
Nordea Bank AB	SEK	0	386,103	386,103	0
Saab AB - B -	SEK	0	123,424	123,424	0
Skandinaviska Enskilda Banken AB - A -	SEK	60,927	1,949,836	2,010,763	0
SKF AB - B -	SEK	0	848,336	848,336	0
Svenska Cellulosa AB SCA - B -	SEK	0	694,507	694,507	0
Swedbank AB - A -	SEK	1,211,580	1,738,741	2,950,321	0
Swedish Match AB	SEK	0	663,976	663,976	0
Trelleborg AB - B -	SEK	0	203,469	203,469	0
Volvo AB - B -	SEK	0	2,296,686	2,296,686	0
<b>Switzerland</b>					
ABB Ltd.	CHF	0	145,100	145,100	0
Actelion Ltd.	CHF	0	378,019	378,019	0
Actelion Ltd. New Line	CHF	0	21,849	21,849	0
Adecco Group AG	CHF	0	542,658	542,658	0
Allreal Holding AG	CHF	0	28,800	28,800	0
Baloise Holding AG	CHF	0	130,583	130,583	0
Banque Cantonale Vaudoise	CHF	0	6,900	6,900	0
Cembra Money Bank AG	CHF	0	43,068	43,068	0
Cie Financiere Richemont SA	CHF	0	428,250	428,250	0
Clariant AG	CHF	0	1,485,597	1,485,597	0
dormakaba Holding AG	CHF	0	16,942	16,942	0
EMS-Chemie Holding AG	CHF	0	6,100	6,100	0
Flughafen Zuerich AG	CHF	0	169,865	169,865	0
Geberit AG	CHF	0	82,436	82,436	0
Georg Fischer AG	CHF	0	31,332	31,332	0
Helvetia Holding AG	CHF	0	9,516	9,516	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Kuehne + Nagel International AG	CHF	0	121,636	121,636	0
Logitech International SA	CHF	0	892,250	892,250	0
Lonza Group AG	CHF	0	599,080	599,080	0
Nestle SA	CHF	0	2,019,760	1,898,299	121,461
Novartis AG	CHF	0	506,595	384,433	122,162
Panalpina Welttransport Holding AG	CHF	0	30,700	30,700	0
Pargesa Holding SA	CHF	0	76,660	76,660	0
Partners Group Holding AG	CHF	0	47,063	47,063	0
PSP Swiss Property AG	CHF	0	13,698	13,698	0
Roche Holding AG	CHF	0	1,201,592	1,160,400	41,192
Roche Holding Ag-Br	CHF	0	5,830	5,830	0
Schindler Holding AG	CHF	0	69,503	69,503	0
Schindler Holding AG	CHF	0	11,760	11,760	0
Sika AG	CHF	0	2,298	2,298	0
Straumann Holding AG	CHF	0	19,722	19,722	0
Swatch Group AG	CHF	0	53,608	53,608	0
Swiss Life Holding AG	CHF	0	181,243	181,243	0
Swiss Prime Site AG	CHF	0	169,680	169,680	0
Swiss Re AG	CHF	0	376,600	376,600	0
Swisscom AG	CHF	0	29,637	29,637	0
Syngenta AG	CHF	0	103,810	103,810	0
Temenos Group AG	CHF	0	75,000	75,000	0
UBS Group AG	CHF	0	584,226	584,226	0
VAT Group AG	CHF	0	44,700	44,700	0
Zurich Insurance Group AG	CHF	0	99,489	99,489	0
<b>United Kingdom</b>					
Unilever NV	EUR	1,121,749	6,430,417	6,734,240	817,926
<b>United States</b>					
3M Co.	USD	0	48,245	15,000	33,245
AAR Corp.	USD	0	3	0	3
AbbVie Inc.	USD	0	57,690	57,690	0
Activision Blizzard Inc.	USD	0	89,596	0	89,596
Acxiom Corp.	USD	0	195,935	0	195,935
Adobe Systems Inc.	USD	395	150,187	100,045	50,537
Advansix Inc.	USD	0	38,220	0	38,220
Aetna Inc.	USD	0	13,490	0	13,490
Affiliated Managers Group Inc.	USD	298	0	298	0
Agilent Technologies Inc.	USD	0	152,207	152,207	0
Air Products & Chemicals Inc.	USD	0	160,627	160,627	0
Alcoa Corp.	USD	0	738,660	0	738,660
Allstate Corp.	USD	0	296,855	0	296,855
Alphabet Inc. - A -	USD	52,203	149,035	67,312	133,926
Alphabet Inc. - C -	USD	0	122,456	18,480	103,976
Altria Group Inc.	USD	0	650,486	650,486	0
Amazon.com Inc.	USD	0	321,282	169,934	151,348
American States Water Co.	USD	0	27,324	0	27,324
American Tower Corp.	USD	0	35,906	35,906	0
Amgen Inc.	USD	0	261,287	0	261,287

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Anadarko Petroleum Corp.	USD	0	46,260	46,260	0
Apple Inc.	USD	0	1,199,951	796,150	403,801
Applied Industrial Technologies Inc.	USD	0	24,858	0	24,858
Arcbest Corp.	USD	0	45,100	0	45,100
Asbury Automotive Group Inc.	USD	0	32,755	0	32,755
Assembly Biosciences Inc.	USD	0	63,500	0	63,500
Autodesk Inc.	USD	0	111,339	111,339	0
Automatic Data Processing Inc.	USD	0	67,220	67,220	0
AutoZone Inc.	USD	0	69,761	0	69,761
Bank of America Corp.	USD	0	3,752,883	2,385,596	1,367,287
Baxter International Inc.	USD	0	319,132	319,132	0
Beazer Homes USA Inc.	USD	0	88,259	79,282	8,977
Berkshire Hathaway Inc. - B -	USD	0	977,061	977,061	0
Berry Global Group Inc.	USD	0	97,843	97,843	0
Biogen Inc.	USD	0	40,059	15,302	24,757
Boeing Co.	USD	0	189,099	96,566	92,533
Boingo Wireless Inc.	USD	0	179,739	66,667	113,072
Boise Cascade Co.	USD	0	69,591	0	69,591
Bonanza Creek Energy Inc.	USD	0	69,100	49,473	19,627
Boston Scientific Corp.	USD	0	84,224	84,224	0
Bristow Group Inc.	USD	0	138,792	120,579	18,213
Brixmor Property Group Inc.	USD	0	322,184	322,184	0
Cabot Microelectronics Corp.	USD	0	68,768	68,768	0
Callaway Golf Company	USD	0	137,142	137,142	0
Calpine Corp.	USD	0	1,021,215	1,021,215	0
Capella Education Co.	USD	0	78,300	78,300	0
Cardiovascular Systems Inc.	USD	0	96,400	0	96,400
Casella Waste Systems Inc. - A -	USD	0	103,819	70,390	33,429
Catalent Inc.	USD	0	72,710	0	72,710
Caterpillar Inc.	USD	0	38,216	38,216	0
Cavco Industries Inc.	USD	0	14,423	0	14,423
Celgene Corp.	USD	0	108,850	108,850	0
Charles River Laboratories	USD	0	62,409	62,409	0
Charter Communications	USD	0	20,990	20,990	0
Chevron Corp.	USD	0	650,000	0	650,000
Cigna Corp.	USD	0	347,524	164,296	183,228
Cisco Systems Inc.	USD	0	2,007,464	2,007,464	0
Citi Trends Inc.	USD	0	93,467	0	93,467
Citigroup Inc.	USD	0	47,478	0	47,478
Citrix Systems Inc.	USD	0	381,548	0	381,548
Coca-Cola Co.	USD	0	542,175	542,175	0
Cohu Inc.	USD	0	275,707	167,013	108,694
Comcast Corp. - A -	USD	0	1,237,589	1,237,589	0
Conduent Inc.	USD	0	224,255	224,255	0
Curtiss-Wright Corp.	USD	0	20,774	0	20,774
Dean Foods Co.	USD	0	187,777	0	187,777
Deere & Co.	USD	0	55,180	55,180	0
Dell Technologies - V -	USD	0	868,558	19,177	849,381

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Depomed Inc.	USD	0	315,300	0	315,300
Diodes Inc.	USD	0	116,586	0	116,586
DISH Network Corp. - A -	USD	0	568,050	113,850	454,200
Dollar General Corp.	USD	0	62,000	0	62,000
Dollar Tree Inc.	USD	0	28,186	0	28,186
Dover Corp.	USD	0	905,198	760,399	144,799
Dowdupont Inc.	USD	0	3,038,566	1,629,424	1,409,142
Duke Realty Corp.	USD	0	353,636	353,636	0
DXC Technology Co.	USD	0	218,928	218,928	0
E*TRADE Financial Corp.	USD	0	1,059,136	354,639	704,497
Eagle BanCorp. Inc.	USD	0	82,600	0	82,600
Electronic Arts Inc.	USD	0	372,665	0	372,665
Eli Lilly & Co.	USD	0	22,005	0	22,005
Ellie Mae Inc.	USD	0	25,630	0	25,630
EMCOR Group Inc.	USD	0	29,143	0	29,143
EPAM Systems Inc.	USD	0	44,400	0	44,400
Esterline Technologies Corp.	USD	432	21,993	432	21,993
Express Scripts Holding Co.	USD	0	90,174	90,174	0
Exxon Mobil Corp.	USD	0	881,926	0	881,926
Facebook Inc. - A -	USD	0	564,028	167,100	396,928
Ferro Corp.	USD	0	77,800	0	77,800
Franklin Resources Inc.	USD	0	223,413	223,413	0
Gaming and Leisure Propertie REIT	USD	0	272,628	272,628	0
General Electric Co.	COP	0	2,059,300	2,059,300	0
General Motors Co.	USD	0	5,000,831	3,030,625	1,970,206
Gilead Sciences Inc.	USD	0	551,027	518,305	32,722
GMS Inc.	USD	0	39,683	0	39,683
Grand Canyon Education Inc.	USD	0	30,900	0	30,900
Great Plains Energy Inc.	USD	0	70,312	70,312	0
Halliburton Co.	USD	0	250,350	250,350	0
HCA Healthcare Inc.	USD	0	48,437	0	48,437
Herman Miller Inc.	USD	0	224,403	224,403	0
Home Depot Inc.	USD	0	115,594	22,030	93,564
Honeywell International Inc.	USD	0	860,591	824,624	35,967
HP Inc.	USD	0	344,358	344,358	0
Humana Inc.	USD	0	85,925	85,925	0
Huntington Ingalls Industries Inc.	USD	0	32,787	32,787	0
Huntsman Corp.	USD	0	177,112	177,112	0
IAC Via Interactive Corp.	USD	0	263,128	0	263,128
Ilg Inc.	USD	0	80,486	80,486	0
Imperva Inc.	USD	0	41,500	0	41,500
Inc.yte Corp.	USD	0	245,400	0	245,400
Independent Bank Group Inc.	USD	0	64,507	21,444	43,063
Innoviva Inc.	USD	0	122,600	0	122,600
Insperty Inc.	USD	0	17,004	17,004	0
Installed Building Products Inc.	USD	0	25,899	0	25,899
Insulet Corp.	USD	0	75,303	0	75,303
InterDigital Inc.	USD	0	109,600	0	109,600

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
International Business Machines Corp.	USD	0	308,750	0	308,750
Invesco Mortgage Capital	USD	0	96,762	96,762	0
Iovance Biotherapeutics Inc.	USD	0	230,823	0	230,823
JELD-WEN Holding Inc.	USD	0	167,563	38,521	129,042
Johnson & Johnson	USD	0	519,207	519,207	0
Jpmorgan Chase & Co.	USD	0	585,880	585,880	0
KEMET Corp.	USD	0	160,100	0	160,100
Kraton Corp.	USD	0	55,720	31,018	24,702
Kura Oncology Inc.	USD	0	61,035	0	61,035
Lantheus Holdings Inc.	USD	0	239,100	82,893	156,207
Lazard Ltd. - A -	USD	0	561,061	561,061	0
LendingClub Corp.	USD	0	607,700	0	607,700
Liberty Broadband - C -	USD	0	386,644	0	386,644
Liberty TripAdvisor HDG -A-	USD	0	206,900	0	206,900
Liberty Ventures - Series A -	USD	0	234,181	147,625	86,556
Luminex Corp.	USD	0	95,311	95,311	0
M/I Homes Inc.	USD	0	52,553	43,860	8,693
Macquarie Infrastructure Corp.	USD	0	113,092	113,092	0
Masimo Corp.	USD	0	56,980	0	56,980
Mastercard Inc. - A -	USD	0	532,427	0	532,427
MCBC Holdings Inc.	USD	0	85,277	0	85,277
McDonald's Corp.	USD	0	784,432	330,913	453,519
Merck & Co. Inc.	USD	0	2,081,841	2,081,841	0
Merit Medical Systems Inc.	USD	0	172,658	172,658	0
Micron Technology Inc.	USD	0	1,760,919	1,760,919	0
Microsoft Corp.	USD	0	605,190	605,190	0
MicroStrategy Inc. - A -	USD	0	48,694	12,599	36,095
MKS Instruments Inc.	USD	0	27,701	0	27,701
Mohawk Industries Inc.	USD	0	33,460	33,460	0
MSA Safety Inc.	USD	0	69,466	44,397	25,069
MSG Networks Inc. - A -	USD	2,253	0	2,253	0
MuleSoft Inc. - A -	USD	0	213,739	0	213,739
Netflix Inc.	USD	0	273,679	273,679	0
Orbital Atk Inc.	USD	0	86,087	0	86,087
Otter Tail Corp.	USD	0	34,053	0	34,053
PayPal Holdings Inc.	USD	387,599	677,965	387,599	677,965
PepsiCo Inc.	USD	0	375,804	375,804	0
Pfizer Inc.	USD	0	2,241,691	2,241,691	0
Philip Morris International Inc.	USD	0	596,265	596,265	0
Pnc Financial Services Group	USD	0	280,670	280,670	0
Priceline Group Inc.	USD	0	664	0	664
Providence Service Corp.	USD	0	33,533	0	33,533
QUALCOMM Inc.	USD	0	880,280	880,280	0
Radian Group Inc.	USD	0	194,055	0	194,055
Rambus Inc.	USD	0	139,000	0	139,000
Rexnord Corp.	USD	0	127,417	0	127,417
Rigel Pharmaceuticals Inc.	USD	0	472,240	0	472,240
RingCentral Inc.	USD	0	59,947	0	59,947

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers MSCI USA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
S&P Global Inc.	USD	0	129,103	129,103	0
SBA Communications Corp.	USD	0	392,227	392,227	0
Seacoast Banking Corp. of Florida	USD	0	84,100	0	84,100
Selective Insurance Group Inc.	USD	0	70,821	24,631	46,190
SI Green Realty Corp.	USD	0	214,133	214,133	0
Southwest Airlines Co.	USD	0	43,812	43,812	0
SP Plus Corp.	USD	0	65,618	37,689	27,929
Spartan Motors Inc.	USD	0	138,816	94,937	43,879
Starbucks Corp.	USD	0	294,730	294,730	0
Starwood Property Trust Inc.	USD	0	1,328,005	1,328,005	0
Sterling BanCorp.	USD	0	438,779	328,542	110,237
Stryker Corp.	USD	0	58,960	58,960	0
Sucampo Pharmaceuticals Inc.	USD	0	365,807	0	365,807
SYNNEX Corp.	USD	0	29,001	0	29,001
Take-Two Interactive Software Inc.	USD	0	300,150	0	300,150
Terreno Realty Corp.	USD	0	44,584	44,584	0
Time Warner Inc.	USD	0	700,692	700,692	0
Titan Machinery Inc.	USD	0	99,600	0	99,600
Tivo Corp.	USD	0	182,500	0	182,500
Twitter Inc.	USD	0	2,164,077	0	2,164,077
Ultra Salon Cosmetics & Fragr	USD	0	109,244	109,244	0
Ultra Clean Holdings Inc.	USD	0	145,100	0	145,100
Union Pacific Corp.	USD	0	93,850	93,850	0
United Continental Holdings Inc.	USD	0	779,295	779,295	0
Universal Corp.	USD	0	36,281	0	36,281
Varex Imaging Corp.	USD	0	111,760	39,641	72,119
Varonis Systems Inc.	USD	0	163,300	30,707	132,593
Verizon Communications Inc.	USD	0	350,000	0	350,000
Vertex Pharmaceuticals Inc.	USD	0	794,800	373,139	421,661
Viavi Solutions Inc.	USD	6,055	638,500	6,055	638,500
Visteon Corp.	USD	0	27,826	0	27,826
Walt Disney Co.	USD	0	947,512	435,480	512,032
Wells Fargo & Co.	USD	0	987,679	0	987,679
Woodward Inc.	USD	0	98,200	0	98,200
Yahoo! Inc.	USD	849	0	849	0
YUM China holdings Inc.	USD	0	373,836	373,836	0
Yum! Brands Inc.	USD	0	133,710	133,710	0

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Taiwan</b>					
Acer Inc.	TWD	523,700	265,000	131,000	657,700
Advanced Semiconductor Engineering Inc.	TWD	1,133,000	636,045	258,001	1,511,044

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Advantech Co. Ltd.	TWD	56,000	35,297	12,000	79,297
Airtac International Group	TWD	0	27,000	0	27,000
Asia Cement Corp.	TWD	421,000	203,000	95,000	529,000
Asia Pacific Telecom Co. Ltd.	TWD	377,000	172,000	72,000	477,000
Asustek Computer Inc.	TWD	126,000	65,000	32,000	159,000
AU Optronics Corp.	TWD	1,550,000	757,000	357,000	1,950,000
Casetek Holdings Ltd.	TWD	24,000	10,000	34,000	0
Catcher Technology Co. Ltd.	TWD	117,000	65,000	34,000	148,000
Cathay Financial Holding Co. Ltd.	TWD	1,461,000	720,000	345,000	1,836,000
Chailease Holding Co. Ltd.	TWD	183,880	129,000	42,000	270,880
Chang Hwa Commercial Bank Ltd.	TWD	882,666	463,933	287,000	1,059,599
Cheng Shin Rubber Industry Co. Ltd.	TWD	348,000	173,000	83,000	438,000
Chicony Electronics Co. Ltd.	TWD	95,604	48,528	23,000	121,132
China Airlines Ltd.	TWD	470,000	215,000	94,000	591,000
China Development Financial Holding Corp.	TWD	2,411,000	1,217,000	594,000	3,034,000
China Life Insurance Co. Ltd.	TWD	621,720	304,014	372,000	553,734
China Steel Corp.	TWD	2,112,000	1,223,290	503,000	2,832,290
Chunghwa Telecom Co. Ltd.	TWD	680,000	339,000	164,000	855,000
Compal Electronics Inc.	TWD	752,000	373,000	182,000	943,000
CTBC Financial Holding Co. Ltd.	TWD	3,140,150	1,561,001	753,001	3,948,150
Delta Electronics Inc.	TWD	348,023	176,000	86,000	438,023
E.Sun Financial Holding Co. Ltd.	TWD	1,411,458	1,000,380	348,000	2,063,838
Eclat Textile Co. Ltd.	TWD	33,241	23,704	16,000	40,945
Eva Airways Corp.	TWD	362,083	197,272	108,000	451,355
Evergreen Marine Corp. Taiwan Ltd.	TWD	314,650	208,200	82,000	440,850
Far Eastern New Century Corp.	TWD	574,340	285,000	137,000	722,340
Far EasTone Telecommunications Co. Ltd.	TWD	286,000	136,000	62,000	360,000
Feng TAY Enterprise Co. Ltd.	TWD	59,262	29,000	13,000	75,262
First Financial Holding Co. Ltd.	TWD	1,714,424	872,088	526,000	2,060,512
Formosa Chemicals & Fibre Corp.	TWD	577,000	275,000	192,000	660,000
Formosa Petrochemical Corp.	TWD	205,000	153,000	58,000	300,000
Formosa Plastics Corp.	TWD	740,000	365,000	174,000	931,000
Formosa Taffeta Co. Ltd.	TWD	136,000	63,000	27,000	172,000
Foxconn Technology Co. Ltd.	TWD	163,923	85,000	42,000	206,923
Fubon Financial Holding Co. Ltd.	TWD	1,190,000	591,000	285,000	1,496,000
General Interface Solution Holding Ltd.	TWD	0	42,000	4,000	38,000
Giant Manufacturing Co. Ltd.	TWD	50,000	29,000	11,000	68,000
Globalwafers Co. Ltd.	TWD	0	53,001	4,001	49,000
Highwealth Construction Corp.	TWD	145,700	70,001	30,001	185,700
Hiwin Technologies Corp.	TWD	36,395	22,827	12,000	47,222
Hon Hai Precision Industry Co. Ltd.	TWD	2,768,565	1,403,000	659,000	3,512,565
Hotai Motor Co. Ltd.	TWD	44,000	27,000	10,000	61,000
HTC Corp.	TWD	119,000	62,000	33,000	148,000
Hua Nan Financial Holdings Co. Ltd.	TWD	1,317,263	708,063	409,000	1,616,326
Innolux Corp.	TWD	1,603,000	805,000	392,000	2,016,000
Inventec Corp.	TWD	449,000	220,000	104,000	565,000
Largan Precision Co. Ltd.	TWD	18,000	8,671	3,954	22,717
Lite-On Technology Corp.	TWD	379,039	181,000	83,000	477,039

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Macronix International	TWD	0	405,000	0	405,000
MediaTek Inc.	TWD	267,000	136,000	64,000	339,000
Mega Financial Holding Co. Ltd.	TWD	1,947,230	968,000	468,000	2,447,230
Merida Industry Co. Ltd.	TWD	37,000	12,000	49,000	0
Micro-Star International Co. Ltd.	TWD	121,000	64,000	33,000	152,000
Nan Ya Plastics Corp.	TWD	851,000	425,000	205,000	1,071,000
Nanya Technology Corp.	TWD	123,000	65,000	33,000	155,000
Nien Made Enterprise Co. Ltd.	TWD	26,000	22,000	15,000	33,000
Novatek Microelectronics Corp.	TWD	103,000	49,000	22,000	130,000
OBI Pharma Inc.	TWD	20,000	5,000	25,000	0
Pegatron Corp.	TWD	346,000	177,000	81,000	442,000
Phison Electronics Corp.	TWD	26,000	22,000	15,000	33,000
Pou Chen Corp.	TWD	395,000	199,000	96,000	498,000
Powertech Technology Inc.	TWD	119,000	71,000	32,000	158,000
President Chain Store Corp.	TWD	102,000	49,000	23,000	128,000
Quanta Computer Inc.	TWD	484,000	245,000	121,000	608,000
Realtek Semiconductor Corp.	TWD	81,000	43,000	21,000	103,000
Ruentex Development Co. Ltd.	TWD	150,008	107,002	50,001	207,009
Ruentex Industries Ltd.	TWD	101,000	47,000	21,000	127,000
Shin Kong Financial Holding Co. Ltd.	TWD	1,464,224	713,000	335,000	1,842,224
Siliconware Precision Industries Co. Ltd.	TWD	390,589	190,000	125,000	455,589
SinoPac Financial Holdings Co. Ltd.	TWD	1,815,269	982,619	436,000	2,361,888
Standard Foods Corp.	TWD	70,665	88,666	26,000	133,331
Synnex Technology International Corp.	TWD	254,100	128,000	63,000	319,100
TaiMed Biologics Inc.	TWD	29,000	23,000	14,000	38,000
Taishin Financial Holding Co. Ltd.	TWD	1,530,177	967,180	365,000	2,132,357
Taiwan Business Bank	TWD	693,848	361,355	212,000	843,203
Taiwan Cement Corp.	TWD	595,000	345,000	127,000	813,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,377,614	725,608	317,000	1,786,222
Taiwan Fertilizer Co. Ltd.	TWD	132,000	34,000	166,000	0
Taiwan High Speed Rail Corp.	TWD	0	416,000	34,000	382,000
Taiwan Mobile Co. Ltd.	TWD	287,000	141,000	66,000	362,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,405,000	2,191,000	1,047,000	5,549,000
Teco Electric and Machinery Co. Ltd.	TWD	340,000	166,000	77,000	429,000
Transcend Information Inc.	TWD	35,000	11,000	46,000	0
Uni-President Enterprises Corp.	TWD	864,120	426,000	204,000	1,086,120
United Microelectronics Corp.	TWD	2,146,000	1,047,000	497,000	2,696,000
Vanguard International Semiconductor Corp.	TWD	161,000	85,000	43,000	203,000
Win Semiconductors Corp.	TWD	0	78,000	0	78,000
Winbond Electronics Corp.	TWD	0	673,000	14,000	659,000
Wistron Corp.	TWD	438,336	249,962	100,000	588,298
WPG Holdings Ltd.	TWD	267,000	156,586	54,000	369,586
Yageo Corp.	TWD	0	47,000	0	47,000
Yuanta Financial Holding Co. Ltd.	TWD	1,717,159	969,000	390,000	2,296,159
Yulon Motor Company	TWD	155,000	35,000	190,000	0
Zhen Ding Technology Holding Ltd.	TWD	72,000	52,000	24,000	100,000

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Brazil</b>					
AES Tiete Energia SA	BRL	36	0	36	0
AES Tiete Energia SA - Pref -	BRL	389	0	389	0
AES Tiete Energia SA - Unit -	BRL	77,505	53,416	130,921	0
Ambev SA	BRL	1,889,465	1,738,863	1,346,828	2,281,500
Atacadao Distribuicao Comercio e Industria Ltd.	BRL	0	191,237	0	191,237
B3 SA - Brasil Bolsa Balcao	BRL	690,386	885,537	579,606	996,317
Banco Bradesco SA	BRL	333,569	361,356	251,551	443,374
Banco Bradesco SA - Pref -	BRL	1,112,684	1,201,621	836,390	1,477,915
Banco do Brasil SA	BRL	344,214	317,558	245,839	415,933
Banco Santander Brasil SA	BRL	166,434	154,197	119,361	201,270
BB Seguridade Participacoes SA	BRL	280,706	259,452	201,461	338,697
BR Malls Participacoes SA	BRL	231,205	374,002	204,236	400,971
Braskem SA - A - - Pref -	BRL	62,234	67,284	46,045	83,473
BRF SA	BRL	243,978	212,558	240,320	216,216
CCR SA	BRL	353,116	565,872	332,561	586,427
Centrais Eletricas Brasileiras SA	BRL	86,650	80,387	62,096	104,941
Centrais Eletricas Brasileiras SA - B - - Pref -	BRL	90,458	82,391	63,948	108,901
CETIP SA - Mercados Organizados	BRL	89,556	31,533	121,089	0
Cia Brasileira de Distribuicao - Pref -	BRL	63,225	58,117	44,661	76,681
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	136,792	126,021	97,455	165,358
Cia Energetica De Min	BRL	0	61,425	61,425	0
Cia Energetica de Minas Gerais - Pref -	BRL	302,407	278,419	220,336	360,490
Cia Energetica de Minas Gerais - RCT -	BRL	0	61,425	0	61,425
Cia Paranaense de Energia	BRL	41,009	33,737	74,746	0
Cia Siderurgica Nacional SA	BRL	249,123	231,807	179,550	301,380
Cielo SA	BRL	407,915	506,388	322,762	591,541
Cosan SA Industria e Comercio	BRL	48,686	70,834	40,552	78,968
CPFL Energia SA	BRL	81,618	96,075	177,693	0
Duratex SA	BRL	123,512	102,238	225,750	0
EDP - Energias do Brasil SA	BRL	121,725	108,693	83,960	146,458
Embraer SA	BRL	266,683	244,736	188,971	322,448
ENGIE BRASIL ENERGIA SA	BRL	65,148	59,055	45,435	78,768
Equatorial Energia SA	BRL	79,592	73,134	56,562	96,164
Fibria Celulose SA	BRL	99,812	90,422	69,626	120,608
Gerdaul SA - Pref -	BRL	367,328	392,634	260,903	499,059
Hypermarcas SA	BRL	139,336	126,694	97,779	168,251
Itau Unibanco Holding SA - Pref -	BRL	1,294,424	1,190,477	921,786	1,563,115
Itausa Investimen P	BRL	0	33,445	33,445	0
Itausa Investimentos Itau Sa	BRL	0	32,064	32,064	0
Itausa - Investimentos Itau SA - Pref -	BRL	1,558,748	1,478,188	1,124,452	1,912,484
JBS SA	BRL	285,939	327,816	217,662	396,093
Klabin SA	BRL	222,354	225,033	162,132	285,255
Kroton Educacional SA	BRL	552,690	514,344	397,647	669,387
Localiza Rent a Car SA	BRL	63,670	224,705	46,272	242,103
Lojas Americanas SA	BRL	74,346	61,805	136,151	0
Lojas Americanas SA - Pref -	BRL	229,820	322,192	198,780	353,232
Lojas Renner SA	BRL	257,127	280,037	192,185	344,979
M Dias Branco SA	BRL	13,538	55,855	20,097	49,296
Multiplan Empreendimentos Imobiliarios SA	BRL	32,151	32,190	23,423	40,918

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Multiplanempreendimentos	BRL	0	1,905	1,905	0
Multiplanempreendimentos Imob	BRL	0	1,881	1,881	0
Natura Cosmeticos SA	BRL	70,744	62,847	50,330	83,261
Odontoprev SA	BRL	105,423	97,482	74,683	128,222
Petroleo Brasileiro SA	BRL	1,193,065	1,097,353	850,000	1,440,418
Petroleo Brasileiro SA - Pref -	BRL	1,571,488	1,445,832	1,119,928	1,897,392
Porto Seguro SA	BRL	44,930	41,319	31,634	54,615
QualiCorp. SA	BRL	88,888	84,677	62,678	110,887
Raia Drogasil SA	BRL	92,504	85,577	66,181	111,900
Rumo Logistica Operadora Multimodal SA	BRL	322,202	113,337	435,539	0
Rumo SA	BRL	0	741,757	213,724	528,033
Sul America SA	BRL	69,283	98,987	70,884	97,386
Suzano Papel e Celulose SA	BRL	161,355	130,694	292,049	0
Suzano Papel e Celulose SA - A - Pref -	BRL	0	233,935	19,912	214,023
Telefonica Brasil SA - Pref -	BRL	179,013	166,426	128,803	216,636
Tim Participacoes SA	BRL	337,823	312,892	240,719	409,996
Transmissora Alianca de Energia Eletrica SA	BRL	0	118,003	28,922	89,081
Ultrapar Participacoes SA	BRL	145,002	133,617	103,628	174,991
Vale SA	BRL	515,227	1,500,319	481,402	1,534,144
Vale SA	BRL	770,973	582,472	1,353,445	0
WEG SA	BRL	226,206	206,099	158,918	273,387

## db x-trackers NIFTY 50 UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	92,930	156,190	249,120	0
KBC Groep NV	EUR	0	130,150	93,110	37,040
Proximus SADP	EUR	0	241,400	241,400	0
<b>Denmark</b>					
Coloplast A/S - B -	DKK	0	94,580	94,580	0
Vestas Wind Systems A/S	DKK	0	109,830	0	109,830
<b>Finland</b>					
Kesko OYJ - B -	EUR	0	59,890	59,890	0
Nokia OYJ	EUR	0	91,660	91,660	0
UPM-Kymmene OYJ	EUR	0	226,370	226,370	0
<b>Germany</b>					
adidas AG	EUR	8,430	0	8,430	0
Allianz SE	EUR	0	86,790	50,440	36,350
BASF SE	EUR	0	108,967	45,200	63,767
Bayer AG	EUR	0	80,670	80,670	0
Bayerische Motoren Werke AG	EUR	0	149,756	88,460	61,296
Commerzbank AG	EUR	0	13,030	0	13,030
Continental AG	EUR	0	6,990	6,990	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers NIFTY 50 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Covestro AG	EUR	0	11,470	0	11,470
Daimler AG	RON	0	128,290	128,290	0
Deutsche Boerse AG	EUR	0	50,740	0	50,740
Deutsche Post AG	EUR	0	90,000	90,000	0
Deutsche Telekom AG	EUR	603,834	488,590	651,574	440,850
E.ON SE	EUR	1,225,794	827,600	1,612,994	440,400
Fresenius SE & Co. KGaA	EUR	88,008	0	88,008	0
Linde AG	EUR	0	21,720	21,720	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	39,460	39,460	0
ProSiebenSat.1 Media SE	EUR	5,600	0	5,600	0
RWE AG	EUR	0	492,160	492,160	0
SAP SE	EUR	0	172,570	172,570	0
Siemens AG	EUR	70,430	182,734	253,164	0
Volkswagen AG - Pref -	EUR	69,234	37,420	106,654	0
Vonovia SE	EUR	0	471,810	471,810	0
<b>Japan</b>					
Alps Electric Co. Ltd.	JPY	0	164,968	164,968	0
Bandai Namco Holdings Inc.	JPY	0	27,750	27,750	0
Bridgestone Corp.	JPY	0	238,780	238,780	0
Chubu Electric Power Co. Inc.	JPY	543,259	97,790	641,049	0
Dai-ichi Life Insurance Co. Ltd.	JPY	528,450	0	528,450	0
Daikin Industries Ltd.	JPY	0	69,780	69,780	0
Denso Corp.	JPY	105,210	0	105,210	0
Electric Power Development Co. Ltd.	JPY	88,756	0	88,756	0
FANUC Corp.	JPY	0	6,590	0	6,590
Fast Retailing Co. Ltd.	JPY	0	28,630	28,630	0
FUJIFILM Holdings Corp.	JPY	83,421	180,762	264,183	0
Hankyu Hanshin Holdings Inc.	JPY	0	16,890	16,890	0
Hitachi Chemical Co. Ltd.	JPY	0	98,940	98,940	0
Hokuhoku Financial Group Inc.	JPY	0	142,130	142,130	0
Honda Motor Co. Ltd.	JPY	0	203,560	203,560	0
Hoya Corp.	JPY	222,480	0	222,480	0
ITOCHU Corp.	JPY	331,560	0	331,560	0
J Front Retailing Co. Ltd.	JPY	0	59,310	59,310	0
Japan Airlines Co. Ltd.	JPY	0	251,120	251,120	0
Japan Tobacco Inc.	JPY	0	277,320	277,320	0
Keyence Corp.	JPY	0	5,870	5,870	0
Komatsu Ltd.	JPY	0	44,916	44,916	0
Konami Holdings Corp.	JPY	90,548	0	90,548	0
Kyocera Corp.	JPY	0	37,700	37,700	0
Lion Corp.	JPY	0	383,210	383,210	0
LIXIL Group Corp.	JPY	0	24,902	24,902	0
Makita Corp.	JPY	0	190,190	0	190,190
Mebuki Financial Group Inc.	JPY	0	960,340	960,340	0
MISUMI Group Inc.	JPY	0	598,484	345,000	253,484
Mitsubishi Estate Co. Ltd.	JPY	370,350	0	370,350	0
Mitsubishi Tanabe Pharma Corp.	JPY	0	73,480	73,480	0
Mizuho Financial Group Inc.	JPY	1,665,240	2,640,390	4,305,630	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers NIFTY 50 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Murata Manufacturing Co. Ltd.	JPY	0	37,363	13,100	24,263
NH Foods Ltd.	JPY	0	248,210	248,210	0
Nippon Telegraph & Telephone Corp.	JPY	225,310	68,380	293,690	0
Nishimatsu Construction Co. Ltd.	JPY	0	616,490	616,490	0
Nissan Motor Co. Ltd.	JPY	858,230	167,810	1,026,040	0
Nitto Denko Corp.	JPY	27,664	0	27,664	0
NOK Corp.	JPY	0	40,910	40,910	0
NTT DOCOMO Inc.	JPY	412,770	240,922	653,692	0
Ono Pharmaceutical Co. Ltd.	JPY	0	275,220	275,220	0
Otsuka Holdings Co. Ltd.	JPY	0	32,120	32,120	0
Pola Orbis Holdings Inc.	JPY	0	103,450	103,450	0
Recruit Holdings Co. Ltd.	JPY	0	45,610	45,610	0
Secom Co. Ltd.	JPY	8,810	17,973	13,532	13,251
Sekisui Chemical Co. Ltd.	JPY	0	112,120	112,120	0
Shimamura Co. Ltd.	JPY	0	26,110	26,110	0
Shinsei Bank Ltd.	JPY	1,205,280	0	1,205,280	0
SMC Corp.	JPY	0	2,850	2,850	0
SoftBank Group Corp.	JPY	148,322	0	148,322	0
Sumitomo Electric Industries Ltd.	JPY	0	429,543	0	429,543
Sumitomo Metal Mining Co. Ltd.	JPY	0	163,000	163,000	0
Sumitomo Mitsui Financial Group Inc.	JPY	227,627	0	227,627	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	114,134	0	114,134	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	229,560	229,560	0
Suzuki Motor Corp.	JPY	109,156	0	109,156	0
Takeda Pharmaceutical Co. Ltd.	JPY	119,500	85,170	204,670	0
THK Co. Ltd.	JPY	0	28,750	28,750	0
Tohoku Electric Power Co. Inc.	JPY	0	160,400	160,400	0
Tokio Marine Holdings Inc.	JPY	0	7,912	0	7,912
Tokyo Gas Co. Ltd.	JPY	1,831,890	0	1,831,890	0
Toyota Boshoku Corp.	JPY	0	488,030	385,170	102,860
Toyota Motor Corp.	JPY	0	2,250	2,250	0
Toyota Tsusho Corp.	JPY	0	45,920	45,920	0
Yahoo Japan Corp.	JPY	0	841,790	841,790	0
Yokohama Rubber Co. Ltd.	JPY	0	345,220	345,220	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	0	85,910	0	85,910
<b>Netherlands</b>					
Gemalto NV	EUR	0	25,100	25,100	0
ING Groep NV	EUR	767,848	426,966	804,018	390,796
QIAGEN NV	USD	0	184,583	110,603	73,980
<b>Norway</b>					
Marine Harvest ASA	NOK	0	72,030	0	72,030
Norsk Hydro ASA	NOK	896,945	0	896,945	0
Statoil ASA	NOK	0	403,040	403,040	0
<b>Russia</b>					
Mobile TeleSystems PJSC - ADR -	USD	0	254,959	0	254,959
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	USD	0	340,556	0	340,556

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers NIFTY 50 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Spain</b>					
Abertis Infraestructuras SA	EUR	0	224,950	224,950	0
Aena SME SA	EUR	0	40,050	0	40,050
Amadeus IT Group SA	EUR	0	94,610	94,610	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	960,850	960,850	0
Banco Santander SA	EUR	0	4,344,716	3,212,870	1,131,846
Bankinter SA	EUR	0	615,540	615,540	0
CaixaBank SA	EUR	0	1,263,060	0	1,263,060
Iberdrola SA	EUR	0	2,617,430	1,718,600	898,830
Industria de Diseno Textil SA	EUR	0	211,670	211,670	0
Repsol SA	EUR	0	622,150	622,150	0
Telefonica SA	EUR	0	1,202,128	1,202,128	0
Unicaja Banco SA	EUR	0	276,270	0	276,270
<b>Sweden</b>					
Hennes & Mauritz AB - B -	SEK	0	19,000	19,000	0
Nordea Bank AB	SEK	0	509,620	509,620	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	206,910	0	206,910
<b>Switzerland</b>					
ABB Ltd.	CHF	0	269,680	269,680	0
Actelion Ltd. New Line	CHF	0	14,600	14,600	0
IDORSIA Ltd.	CHF	0	14,600	14,600	0
Lonza Group AG	CHF	0	3,090	0	3,090
Nestle SA	CHF	0	98,450	98,450	0
Novartis AG	CHF	0	131,150	131,150	0
Roche Holding AG	CHF	0	26,840	26,840	0
Swiss Re AG	CHF	0	108,940	108,940	0
Zurich Insurance Group AG	CHF	0	7,670	0	7,670
<b>United Kingdom</b>					
Unilever NV	EUR	0	527,066	404,720	122,346
<b>United States</b>					
Adobe Systems Inc.	USD	0	37,980	37,980	0
Alphabet Inc. - C -	USD	12,429	0	12,429	0
Amazon.com Inc.	USD	0	4,640	4,640	0
American Tower Corp.	USD	0	43,000	43,000	0
Automatic Data Processing Inc.	USD	0	77,510	77,510	0
Bank of New York Mellon Corp.	USD	0	64,175	0	64,175
Berkshire Hathaway Inc. - B -	USD	0	29,622	0	29,622
Blackstone Group L.P.	USD	0	219,901	0	219,901
Boeing Co.	USD	0	9,560	0	9,560
Bristol-Myers Squibb Co.	USD	0	169,910	169,910	0
Entegris Inc.	USD	0	221,312	0	221,312
Enterprise Products Partners	USD	0	287,827	287,827	0
Facebook Inc. - A -	USD	80,000	0	80,000	0
General Motors Co.	USD	0	213,980	213,980	0
International Business Machines Corp.	USD	0	50,410	0	50,410
Johnson & Johnson	USD	0	35,730	35,730	0
Jpmorgan Chase & Co.	USD	0	71,023	71,023	0
KKR & Co. L.P.	USD	0	241,920	0	241,920
LendingClub Corp.	USD	0	1,625,220	1,625,220	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers NIFTY 50 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Merck & Co. Inc.	USD	0	142,049	0	142,049
Pfizer Inc.	USD	0	221,350	0	221,350
Union Pacific Corp.	USD	0	73,280	73,280	0
UnitedHealth Group Inc.	USD	0	58,730	30,840	27,890
Yum! Brands Inc.	USD	0	229,719	229,719	0

db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	KRW	7,699	733	2,066	6,366
Amorepacific Corp. - Pref -	KRW	2,150	211	595	1,766
AMOREPACIFIC Group	KRW	6,687	862	1,834	5,715
BGF Co. Ltd.	KRW	4,695	4,914	7,525	2,084
BGF retail Co. Ltd.	KRW	0	1,818	107	1,711
BNK Financial Group Inc.	KRW	62,440	6,376	17,186	51,630
Celltrion Healthcare Co. Ltd.	KRW	0	6,856	0	6,856
Celltrion Inc.	KRW	19,044	2,390	5,338	16,096
Cheil Worldwide Inc.	KRW	16,540	1,697	4,570	13,667
CJ CheilJedang Corp.	KRW	1,891	178	515	1,554
CJ Corp.	KRW	3,491	334	955	2,870
CJ E&M Corp.	KRW	4,544	457	1,243	3,758
CJ Logistics Corp.	KRW	1,623	400	456	1,567
Coway Co. Ltd.	KRW	12,928	1,243	3,801	10,370
Daelim Industrial Co. Ltd.	KRW	6,667	576	1,766	5,477
Daewoo Engineering & Construction Co. Ltd.	KRW	29,654	2,540	7,628	24,566
DB Insurance Co. Ltd.	KRW	11,867	1,189	3,243	9,813
DGB Financial Group Inc.	KRW	40,482	4,074	11,064	33,492
Dongsuh Cos Inc.	KRW	8,203	1,054	2,327	6,930
DOOSAN BOBCAT Inc.	KRW	0	7,980	1,070	6,910
Doosan Heavy Industries & Construction Co. Ltd.	KRW	11,317	2,396	3,276	10,437
E-MART Inc.	KRW	4,673	769	1,302	4,140
GS Engineering & Construction Corp.	KRW	11,821	1,265	3,250	9,836
GS Holdings Corp.	KRW	12,238	1,056	3,241	10,053
GS Retail Co. Ltd.	KRW	6,384	857	1,936	5,305
Hana Financial Group Inc.	KRW	70,883	7,417	19,690	58,610
Hankook Tire Co. Ltd.	KRW	17,798	1,911	4,992	14,717
Hanmi Pharm Co. Ltd.	KRW	1,237	384	381	1,240
Hanmi Science Co. Ltd.	KRW	2,749	482	750	2,481
Hanon Systems	KRW	44,739	3,856	11,841	36,754
Hanssem Co. Ltd.	KRW	2,536	248	687	2,097
Hanwha Chemical Corp.	KRW	25,653	2,211	6,790	21,074
Hanwha Corp.	KRW	10,770	1,058	2,923	8,905
Hanwha Life Insurance Co. Ltd.	KRW	51,440	13,969	14,166	51,243

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Hanwha Techwin Co. Ltd.	KRW	8,811	985	2,553	7,243
Hotel Shilla Co. Ltd.	KRW	7,990	699	2,472	6,217
Hyosung Corp.	KRW	5,046	434	1,335	4,145
Hyundai Construction Equipment Co. Ltd.	KRW	0	453	453	0
Hyundai Department Store Co. Ltd.	KRW	3,631	352	1,203	2,780
Hyundai Development Co-Engineering & Construction	KRW	13,539	2,072	3,740	11,871
Hyundai Electric & Energy System Co. Ltd.	KRW	0	470	470	0
Hyundai Engineering & Construction Co. Ltd.	KRW	17,333	2,898	4,797	15,434
Hyundai Glovis Co. Ltd.	KRW	4,490	387	1,188	3,689
Hyundai Heavy Industries Co. Ltd.	KRW	10,010	8,607	12,446	6,171
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	14,986	1,532	4,127	12,391
Hyundai Mobis Co. Ltd.	KRW	16,333	1,638	4,479	13,492
Hyundai Motor Co.	KRW	36,955	3,676	10,100	30,531
Hyundai Motor Co. - Pref <sup>(1)</sup>	KRW	9,008	899	2,459	7,448
Hyundai Motor Co. - Pref <sup>(1)</sup>	KRW	5,413	775	1,492	4,696
Hyundai Robotics Co. Ltd.	KRW	0	2,325	390	1,935
Hyundai Steel Co.	KRW	19,173	1,900	5,219	15,854
Hyundai Wia Corp.	KRW	3,866	332	996	3,202
Industrial Bank of Korea	KRW	60,342	6,721	17,168	49,895
ING Life Insurance Korea Ltd.	KRW	0	6,453	0	6,453
Kakao Corp.	KRW	7,276	1,441	2,006	6,711
Kangwon Land Inc.	KRW	28,178	3,069	7,948	23,299
KB Financial Group Inc.	KRW	95,117	9,465	25,933	78,649
KCC Corp.	KRW	1,391	135	383	1,143
KEPCO Plant Service & Engineering Co. Ltd.	KRW	5,331	660	1,562	4,429
Kia Motors Corp.	KRW	63,095	6,090	17,013	52,172
Korea Aerospace Industries Ltd.	KRW	16,339	1,543	4,459	13,423
Korea Electric Power Corp.	KRW	61,491	5,922	16,568	50,845
Korea Gas Corp.	KRW	6,561	780	1,857	5,484
Korea Investment Holdings Co. Ltd.	KRW	9,341	805	2,472	7,674
Korea Zinc Co. Ltd.	KRW	2,033	208	560	1,681
Korean Air Lines Co. Ltd.	KRW	8,628	5,759	5,072	9,315
Korean Airlines Co. Ltd.	KRW	0	1,921	1,921	0
KT Corp.	KRW	7,423	698	2,182	5,939
KT&G Corp.	KRW	27,945	2,821	7,659	23,107
Kumho Petrochemical Co. Ltd.	KRW	4,378	444	1,202	3,620
LG Chem Ltd.	KRW	10,992	1,087	2,994	9,085
LG Chem Ltd. - Pref -	KRW	1,810	195	492	1,513
LG Corp.	KRW	22,727	2,162	6,097	18,792
LG Display Co. Ltd.	KRW	55,695	5,297	14,940	46,052
LG Electronics Inc.	KRW	25,472	2,421	6,831	21,062
LG Household & Health Care Ltd.	KRW	2,244	215	604	1,855
LG Household & Health Care Ltd. - Pref -	KRW	496	54	132	418
LG Innotek Co. Ltd.	KRW	3,401	292	899	2,794
LG Uplus Corp.	KRW	51,231	1,678	52,909	0
Lotte Chemical Corp.	KRW	3,693	352	991	3,054
Lotte Chilsung Beverage Co. Ltd.	KRW	147	95	242	0

\*\* This includes synthetic ETFs.



**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Lotte Confectionery Co. Ltd.	KRW	0	363	363	0
Lotte Corp.	KRW	1,346	6,576	2,124	5,798
Lotte Shopping Co. Ltd.	KRW	2,640	2,996	3,422	2,214
Medy-Tox Inc.	KRW	0	965	132	833
Mirae Asset Daewoo Co. Ltd.	KRW	87,758	7,564	23,228	72,094
NAVER Corp.	KRW	6,715	664	1,831	5,548
NCSOFT Corp.	KRW	4,201	397	1,123	3,475
Netmarble Games Corp.	KRW	0	3,867	516	3,351
NH Investment & Securities Co. Ltd.	KRW	33,334	4,063	9,717	27,680
OCI Co. Ltd.	KRW	3,967	390	1,073	3,284
Orion Corp.	KRW	859	2,680	3,539	0
Orion Corp. Via Republic of Korea	KRW	0	5,554	1,249	4,305
Ottogi Corp.	KRW	288	30	81	237
Pan Ocean Co Ltd.	KRW	0	50,907	8,575	42,332
POSCO	KRW	17,763	1,816	4,905	14,674
Posco Daewoo Corp.	KRW	10,908	797	4,344	7,361
S-1 Corp.	KRW	4,518	463	1,595	3,386
SAMSUNG BIOLOGICS Co. Ltd.	KRW	3,961	389	1,075	3,275
Samsung C&T Corp.	KRW	18,170	1,782	4,928	15,024
Samsung Card Co. Ltd.	KRW	8,305	627	3,244	5,688
Samsung Electro-Mechanics Co. Ltd.	KRW	13,415	1,341	3,664	11,092
Samsung Electronics Co. Ltd.	KRW	23,754	2,299	6,782	19,271
Samsung Electronics Co. Ltd. - Pref -	KRW	4,225	441	1,201	3,465
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,941	748	2,592	6,097
Samsung Heavy Industries Co. Ltd.	KRW	58,260	7,737	16,124	49,873
Samsung Life Insurance Co. Ltd.	KRW	16,763	1,594	4,497	13,860
Samsung SDI Co. Ltd.	KRW	13,173	1,289	3,569	10,893
Samsung SDS Co. Ltd.	KRW	8,338	795	2,238	6,895
Samsung Securities Co. Ltd.	KRW	13,730	5,286	5,755	13,261
Samsung Securities Co. Ltd.	KRW	0	1,730	1,730	0
Shinhan Financial Group Co. Ltd.	KRW	102,290	9,992	27,777	84,505
Shinsegae Inc.	KRW	1,750	179	476	1,453
SillaJen Inc.	KRW	0	10,736	206	10,530
SK Holdings Co. Ltd.	KRW	10,952	864	5,547	6,269
SK Hynix Inc.	KRW	139,566	14,127	38,374	115,319
SK Innovation Co. Ltd.	KRW	15,499	1,531	4,214	12,816
SK Networks Co. Ltd.	KRW	29,398	5,348	7,970	26,776
SK Telecom Co. Ltd.	KRW	4,834	496	1,333	3,997
S-Oil Corp.	KRW	10,784	1,074	2,941	8,917
Woori Bank	KRW	72,845	21,707	20,934	73,618
Yuhan Corp.	KRW	1,942	298	554	1,686

<sup>(1)</sup> Securities with different ISINs.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers FTSE CHINA 50 UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - H -	HKD	9,173,543	942,000	1,270,000	8,845,543
Air China Ltd. - H -	HKD	649,113	66,000	84,000	631,113
Anhui Conch Cement Co. Ltd. - H -	HKD	425,668	46,500	62,500	409,668
Bank of China Ltd. - H -	HKD	18,729,563	2,310,000	3,823,000	17,216,563
Bank of Communications Co. Ltd. - H -	HKD	2,862,080	226,000	390,000	2,698,080
BYD Co. Ltd. - H -	HKD	243,599	26,500	32,500	237,599
CGN Power Co. Ltd. - H -	HKD	3,551,124	770,000	4,321,124	0
China Cinda Asset Management Co. Ltd. - H -	HKD	3,219,455	503,000	452,000	3,270,455
China CITIC Bank Corp. Ltd. - H -	HKD	2,959,011	306,000	401,000	2,864,011
China Communications Construction Co. Ltd. - H -	HKD	1,573,606	175,000	215,000	1,533,606
China Construction Bank Corp. - H -	HKD	19,510,739	1,960,000	2,002,000	19,468,739
China Everbright Bank Co. Ltd. - H -	HKD	1,172,367	100,000	151,000	1,121,367
China Evergrande Group	HKD	0	1,116,000	103,000	1,013,000
China Galaxy Securities Co. Ltd. - H -	HKD	0	1,456,500	177,500	1,279,000
China Huarong Asset Management Co. Ltd.	HKD	2,222,335	1,435,000	301,000	3,356,335
China Life Insurance Co. Ltd. - H -	HKD	2,270,810	253,000	317,000	2,206,810
China Merchants Bank Co. Ltd. - H -	HKD	1,354,139	142,500	185,500	1,311,139
China Minsheng Banking Corp. Ltd. - H -	HKD	2,315,394	344,000	819,500	1,839,894
China Pacific Insurance Group Co. Ltd. - H -	HKD	916,751	104,400	127,000	894,151
China Petroleum & Chemical Corp. - H -	HKD	8,431,510	1,502,000	1,094,000	8,839,510
China Railway Construction Corp. Ltd. - H -	HKD	670,798	73,000	90,000	653,798
China Railway Group Ltd. - H -	HKD	1,359,540	145,000	179,000	1,325,540
China Shenhua Energy Co. Ltd. - H -	HKD	1,207,205	136,500	166,000	1,177,705
China Telecom Corp. Ltd. - H -	HKD	5,747,226	344,000	1,282,000	4,809,226
China Vanke Co. Ltd. - H -	HKD	467,052	55,700	67,200	455,552
CITIC Securities Co. Ltd. - H -	HKD	809,318	89,000	109,000	789,318
CNOOC Ltd.	HKD	4,909,091	1,021,000	904,000	5,026,091
Country Garden Holdings Co. Ltd.	HKD	2,532,000	81,000	778,000	1,835,000
CRRC Corp. Ltd. - H -	HKD	1,443,328	142,000	191,000	1,394,328
Fosun International Ltd.	HKD	826,620	61,000	107,500	780,120
Geely Automobile Holdings Ltd.	HKD	0	1,665,000	0	1,665,000
GF Securities Co. Ltd. - H -	HKD	550,185	57,800	72,800	535,185
Great Wall Motor Co. Ltd. - H -	HKD	1,101,405	102,500	1,203,905	0
Guangzhou Automobile Group Co. Ltd. - H -	HKD	786,000	86,000	106,000	766,000
Guotai Junan Securities Co. Ltd.	HKD	0	289,400	0	289,400
Haitong Securities Co. Ltd. - H -	HKD	1,211,564	132,400	162,800	1,181,164
Hengan International Group Co. Ltd.	HKD	257,862	0	257,862	0
Huaneng Power International Inc. - H -	HKD	1,504,471	134,000	1,638,471	0
Huatai Securities Co. Ltd. - H -	HKD	610,513	66,000	81,000	595,513
Industrial & Commercial Bank of China Ltd. - H -	HKD	17,275,706	2,894,000	1,993,000	18,176,706
Metallurgical Corp. of China Ltd. - H -	HKD	1,018,369	114,000	139,000	993,369
New China Life Insurance Co. Ltd. - H -	HKD	285,808	55,900	39,400	302,308
People's Insurance Co. Group of China Ltd. - H -	HKD	3,014,843	331,000	406,000	2,939,843
PetroChina Co. Ltd. - H -	HKD	7,496,181	734,000	1,022,000	7,208,181
PICC Property & Casualty Co. Ltd. - H -	HKD	1,633,205	142,000	222,000	1,553,205
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,355,362	109,000	331,000	1,133,362
Postal Savings Bank of China Co. Ltd.	HKD	0	2,298,000	268,000	2,030,000
Shanghai Electric Group Co. Ltd. - H -	HKD	1,005,084	20,000	1,025,084	0
Sinopharm Group Co. Ltd. - H -	HKD	372,800	0	372,800	0

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tencent Holdings Ltd.	HKD	609,645	13,000	294,000	328,645
ZTE Corp. - H -	HKD	0	261,800	0	261,800
<b>Hong Kong</b>					
China Mobile Ltd.	HKD	1,240,261	123,000	157,500	1,205,761
China Overseas Land & Investment Ltd.	HKD	1,365,540	156,000	192,000	1,329,540
China Resources Land Ltd.	HKD	960,425	92,000	126,000	926,425
China Unicom Hong Kong Ltd.	HKD	2,039,810	148,000	274,000	1,913,810
CITIC Ltd.	HKD	1,755,774	184,000	240,000	1,699,774
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	HKD	8,766,000	0	0	8,766,000

<sup>(1)</sup> The security is fair valued.

## db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	AUD	251,525	35,091	38,858	247,758
Alumina Ltd.	AUD	912,551	134,594	122,104	925,041
Amcor Ltd.	AUD	431,738	61,422	55,638	437,522
AMP Ltd.	AUD	1,102,603	158,944	159,007	1,102,540
APA Group	AUD	415,400	62,507	56,944	420,963
Aristocrat Leisure Ltd.	AUD	201,894	32,175	29,024	205,045
ASX Ltd.	AUD	72,177	10,575	9,615	73,137
Aurizon Holdings Ltd.	AUD	764,857	104,491	94,350	774,998
AusNet Services	AUD	664,733	85,873	76,218	674,388
Australia & New Zealand Banking Group Ltd.	AUD	1,091,257	159,393	140,953	1,109,697
Bank of Queensland Ltd.	AUD	142,029	24,737	18,775	147,991
Bendigo & Adelaide Bank Ltd.	AUD	172,124	27,866	19,993	179,997
BHP Billiton Ltd.	AUD	1,197,271	171,136	156,357	1,212,050
BlueScope Steel Ltd.	AUD	0	236,120	24,144	211,976
Boral Ltd.	AUD	437,017	56,630	49,647	444,000
Brambles Ltd.	AUD	591,266	84,990	75,786	600,470
Caltex Australia Ltd.	AUD	97,227	13,976	12,532	98,671
Challenger Ltd.	AUD	212,954	29,892	24,249	218,597
CIMIC Group Ltd.	AUD	36,266	5,157	4,674	36,749
Coca-Cola Amatil Ltd.	AUD	213,503	28,182	32,895	208,790
Cochlear Ltd.	AUD	21,367	2,791	2,438	21,720
Commonwealth Bank of Australia	AUD	640,041	93,693	79,687	654,047
Computershare Ltd.	AUD	173,094	23,584	21,245	175,433
Crown Resorts Ltd.	AUD	135,772	30,917	23,561	143,128
CSL Ltd.	AUD	170,082	23,688	22,832	170,938
Dexus Property Group REIT	AUD	360,844	69,983	45,933	384,894
Domino's Pizza Enterprises Ltd.	AUD	22,979	2,874	2,636	23,217
DUET Group	AUD	907,025	43,037	950,062	0
Flight Centre Travel Group Ltd.	AUD	20,700	2,497	2,358	20,839

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Fortescue Metals Group Ltd.	AUD	580,396	83,031	79,081	584,346
Goodman Group REIT	AUD	666,959	96,643	81,792	681,810
GPT Group REIT	AUD	670,267	100,196	88,584	681,879
Harvey Norman Holdings Ltd.	AUD	207,371	24,833	23,560	208,644
Healthscope Ltd.	AUD	646,832	75,165	73,484	648,513
Inc.itec Pivot Ltd.	AUD	628,965	77,500	71,455	635,010
Insurance Australia Group Ltd.	AUD	906,385	132,647	144,629	894,403
LendLease Group	AUD	206,229	26,410	23,457	209,182
Macquarie Group Ltd.	AUD	114,185	23,192	15,226	122,151
Medibank Pvt Ltd.	AUD	1,026,673	138,968	125,234	1,040,407
Mirvac Group REIT	AUD	1,381,280	183,925	171,045	1,394,160
National Australia Bank Ltd.	AUD	990,446	148,024	123,954	1,014,516
Newcrest Mining Ltd.	AUD	285,749	41,436	37,386	289,799
Oil Search Ltd.	AUD	510,883	70,831	63,676	518,038
Orica Ltd.	AUD	139,762	19,545	17,954	141,353
Origin Energy Ltd.	AUD	653,642	93,469	86,624	660,487
Qantas Airways Ltd.	AUD	178,853	16,522	195,375	0
QBE Insurance Group Ltd.	AUD	511,184	72,359	65,216	518,327
Ramsay Health Care Ltd.	AUD	52,739	7,321	6,621	53,439
REA Group Ltd.	AUD	19,642	2,346	2,238	19,750
Santos Ltd.	AUD	681,536	111,362	84,598	708,300
Scentre Group REIT	AUD	1,984,822	278,560	251,969	2,011,413
SEEK Ltd.	AUD	123,168	17,593	15,183	125,578
Sonic Healthcare Ltd.	AUD	147,264	20,822	18,302	149,784
South32 Ltd.	AUD	1,984,623	287,149	300,545	1,971,227
Stockland REIT	AUD	896,564	140,764	123,705	913,623
SunCorp. Group Ltd.	AUD	479,627	68,817	60,088	488,356
Sydney Airport	AUD	410,964	55,141	51,336	414,769
TabCorp. Holdings Ltd.	AUD	310,067	438,197	35,361	712,903
Tatts Group Ltd.	AUD	545,962	71,355	617,317	0
Telstra Corp. Ltd.	AUD	1,595,138	228,988	251,558	1,572,568
Tpg Telecom Ltd.	AUD	0	11,495	11,495	0
TPG Telecom Ltd.	AUD	126,522	33,739	20,524	139,737
Transurban Group	AUD	761,504	173,987	96,528	838,963
Transurban Group– Rights	AUD	0	62,592	62,592	0
Transurban Group–New Share	AUD	0	62,592	62,592	0
Treasury Wine Estates Ltd.	AUD	275,168	37,973	34,288	278,853
Vicinity Centres REIT	AUD	1,254,397	167,456	150,679	1,271,174
Vocus Communications Ltd.	AUD	195,677	14,364	210,041	0
Wesfarmers Ltd.	AUD	419,803	60,886	52,347	428,342
Westfield REIT Corp. REIT	AUD	735,945	105,656	95,793	745,808
Westpac Banking Corp.	AUD	1,248,798	187,642	154,577	1,281,863
Woodside Petroleum Ltd.	AUD	282,641	71,530	35,912	318,259
Woolworths Group Ltd.	AUD	476,702	70,938	58,635	489,005
<b>China</b>					
Minth Group Ltd.	HKD	0	278,000	0	278,000
Yangzijiang Shipbuilding Holdings Ltd.	SGD	715,182	242,500	96,200	861,482

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Hong Kong</b>					
AIA Group Ltd.	HKD	4,492,217	651,800	587,000	4,557,017
ASM Pacific Technology Ltd.	HKD	90,697	22,200	13,600	99,297
Bank of East Asia Ltd.	HKD	451,318	73,955	61,233	464,040
BOC Hong Kong Holdings Ltd.	HKD	1,376,214	203,500	181,500	1,398,214
Cathay Pacific Airways Ltd.	HKD	432,991	43,000	475,991	0
Cheung Kong Infrastructure Holdings Ltd.	USD	246,997	21,000	267,997	0
Cheung Kong Property Holdings Ltd.	USD	1,001,770	105,500	1,107,270	0
CK Asset Holdings Ltd.	HKD	0	995,270	17,500	977,770
CK Hutchison Holdings Ltd.	HKD	1,008,884	138,500	127,000	1,020,384
CK Infrastructure Holdings Ltd.	HKD	0	271,497	21,000	250,497
CLP Holdings Ltd.	HKD	612,982	87,000	79,500	620,482
First Pacific Co. Ltd.	HKD	789,982	94,000	80,000	803,982
Galaxy Entertainment Group Ltd.	HKD	876,979	123,000	111,000	888,979
Golden Resorts Group Ltd.	HKD	0	1,594,000	0	1,594,000
Hang Lung Group Ltd.	HKD	332,000	42,000	40,000	334,000
Hang Lung Properties Ltd.	HKD	842,979	85,000	167,000	760,979
Hang Seng Bank Ltd.	HKD	285,149	40,300	36,600	288,849
Henderson Land Development Co. Ltd.	HKD	409,539	101,354	55,001	455,892
HK Electric Investments & HK Electric Investments Ltd.	HKD	987,541	128,500	110,000	1,006,041
HKT Trust & HKT Ltd.	HKD	994,979	607,000	175,000	1,426,979
Hong Kong & China Gas Co. Ltd.	HKD	2,845,231	724,024	399,001	3,170,254
Hong Kong Exchanges and Clearing Ltd.	HKD	430,935	71,847	60,806	441,976
Hongkong Land Holdings Ltd.	USD	439,194	64,600	59,400	444,394
Hysan Development Co. Ltd.	HKD	236,441	25,000	26,000	235,441
I-Cable Communications Ltd.	HKD	0	691,179	691,179	0
Jardine Matheson Holdings Ltd.	USD	93,100	14,200	25,300	82,000
Jardine Strategic Holdings Ltd.	USD	0	94,200	10,500	83,700
Kerry Properties Ltd.	HKD	243,994	37,500	36,500	244,994
Li & Fung Ltd.	HKD	2,192,146	254,000	240,000	2,206,146
Link REIT	HKD	838,013	111,000	116,500	832,513
Melco Crown Entertainment Ltd. - ADR -	USD	70,939	32,701	11,200	92,440
MTR Corp. Ltd.	HKD	548,758	78,000	60,000	566,758
New World Development Co. Ltd.	HKD	2,103,996	385,439	332,000	2,157,435
NWS Holdings Ltd.	HKD	593,111	101,596	107,001	587,706
PCCW Ltd.	HKD	1,582,029	189,000	180,000	1,591,029
Power Assets Holdings Ltd.	HKD	518,488	72,000	66,500	523,988
Shangri-La Asia Ltd.	HKD	457,991	56,000	40,000	473,991
Sino Land Co. Ltd.	HKD	1,141,581	219,720	168,493	1,192,808
SJM Holdings Ltd.	HKD	735,982	86,000	80,000	741,982
Sun Hung Kai Properties Ltd.	HKD	538,982	76,000	68,000	546,982
Swire Pacific Ltd. - A -	HKD	203,997	21,500	38,500	186,997
Swire Properties Ltd.	HKD	435,423	55,600	48,000	443,023
Techtronic Industries Co. Ltd.	HKD	514,988	74,500	69,500	519,988
WH Group Ltd.	HKD	3,005,696	645,500	340,000	3,311,196
Wharf Holdings Ltd.	HKD	510,988	75,000	124,000	461,988
Wharf Real Estate Investment Co. Ltd.	HKD	0	461,988	3,000	458,988
Wheelock & Co. Ltd.	HKD	307,991	45,000	44,000	308,991

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Yue Yuen Industrial Holdings Ltd.	HKD	275,994	35,000	30,000	280,994
<b>Ireland</b>					
James Hardie Industries PLC	AUD	166,119	21,428	20,917	166,630
<b>Macau</b>					
MGM China Holdings Ltd.	HKD	354,391	41,600	40,000	355,991
Sands China Ltd.	HKD	904,467	126,400	116,000	914,867
Wynn Macau Ltd.	HKD	580,009	79,600	70,800	588,809
<b>New Zealand</b>					
Auckland International Airport Ltd.	NZD	355,125	55,210	49,716	360,619
Contact Energy Ltd.	NZD	266,741	37,518	304,259	0
Fisher & Paykel Healthcare Corp. Ltd.	NZD	0	214,094	0	214,094
Fletcher Building Ltd.	NZD	258,158	34,163	29,395	262,926
Mercury NZ Ltd.	NZD	260,957	31,213	29,647	262,523
Meridian Energy Ltd.	NZD	477,740	68,982	62,597	484,125
Ryman Healthcare Ltd.	NZD	139,804	26,764	16,837	149,731
Spark New Zealand Ltd.	NZD	682,135	98,447	88,171	692,411
<b>Singapore</b>					
Ascendas Real Estate Investment Trust	SGD	892,348	177,100	129,700	939,748
CapitaLand Commercial Trust REIT	SGD	771,382	268,681	88,000	952,063
CapitaLand Ltd.	SGD	956,676	125,800	108,200	974,276
CapitaLand Mall Trust REIT	SGD	924,779	116,200	105,800	935,179
City Developments Ltd.	SGD	153,197	18,300	18,000	153,497
ComfortDelGro Corp. Ltd.	SGD	803,782	96,700	91,800	808,682
DBS Group Holdings Ltd.	SGD	660,570	104,960	88,002	677,528
Genting Singapore PLC	SGD	2,253,646	286,300	255,800	2,284,146
Global Logistic Properties Ltd.	SGD	993,673	124,500	112,200	1,005,973
Golden Agri-Resources Ltd.	SGD	2,632,837	305,100	299,800	2,638,137
Hutchison Port Holdings Trust - U -	USD	1,947,949	233,100	221,800	1,959,249
Jardine Cycle & Carriage Ltd.	SGD	36,688	6,200	6,000	36,888
Keppel Corp. Ltd.	SGD	541,588	70,900	61,800	550,688
Oversea-Chinese Banking Corp. Ltd.	SGD	1,172,924	169,900	154,600	1,188,224
SATS Ltd.	SGD	251,300	29,300	28,000	252,600
SembCorp. Industries Ltd.	SGD	367,191	43,300	42,000	368,491
Singapore Airlines Ltd.	SGD	200,894	28,500	25,400	203,994
Singapore Exchange Ltd.	SGD	299,894	42,100	38,400	303,594
Singapore Press Holdings Ltd.	SGD	595,985	102,900	94,200	604,685
Singapore Technologies Engineering Ltd.	SGD	582,585	74,600	66,000	591,185
Singapore Telecommunications Ltd.	SGD	2,681,828	696,600	294,000	3,084,428
Singapore Telecommunications Ltd.	SGD	290,600	604,500	895,100	0
StarHub Ltd.	SGD	226,294	26,900	26,000	227,194
Suntec Real Estate Investment Trust	SGD	896,779	153,400	102,400	947,779
United Overseas Bank Ltd.	SGD	482,888	86,774	65,102	504,560
UOL Group Ltd.	SGD	180,097	29,807	28,200	181,704
Wilmar International Ltd.	SGD	715,882	102,500	213,600	604,782
<b>United Kingdom</b>					
Rio Tinto Ltd.	AUD	158,127	22,908	20,783	160,252

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	62,180	69,890	132,070	0
Proximus SADP	EUR	0	72,090	72,090	0
<b>Brazil</b>					
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	USD	0	846,197	0	846,197
<b>Denmark</b>					
Coloplast A/S - B -	DKK	0	70,720	70,720	0
ISS A/S	DKK	0	16,322	7,607	8,715
Novo Nordisk A/S - B -	DKK	0	184,040	184,040	0
Vestas Wind Systems A/S	DKK	0	58,460	58,460	0
<b>Finland</b>					
Orion OYJ - B -	EUR	0	55,927	23,152	32,775
Outokumpu OYJ	EUR	0	409,340	409,340	0
UPM-Kymmene OYJ	EUR	0	294,280	294,280	0
<b>Germany</b>					
Allianz SE	EUR	45,607	41,680	46,727	40,560
BASF SE	EUR	0	78,557	22,354	56,203
Bayerische Motoren Werke AG	EUR	0	165,405	87,130	78,275
Brenntag AG	EUR	0	115,060	91,983	23,077
Commerzbank AG	EUR	471,770	491,070	962,840	0
Continental AG	EUR	0	32,220	32,220	0
Covestro AG	EUR	0	32,690	0	32,690
Daimler AG	RON	67,530	85,060	152,590	0
Deutsche Post AG	EUR	0	201,170	201,170	0
Deutsche Telekom AG	EUR	469,232	675,620	469,232	675,620
E.ON SE	EUR	860,885	558,900	1,419,785	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	9,670	9,670	0
Fresenius SE & Co. KGaA	EUR	0	7,940	7,940	0
HeidelbergCement AG	EUR	0	156,380	156,380	0
Henkel AG & Co. KGaA - Pref -	EUR	0	25,810	25,810	0
Infineon Technologies AG	EUR	307,223	213,920	521,143	0
Innogy SE	EUR	0	39,170	39,170	0
LEG Immobilien AG	EUR	0	13,150	13,150	0
Linde AG	EUR	6,195	95,460	101,655	0
Merck KGaA	EUR	0	99,290	99,290	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	32,930	21,550	11,380
Porsche Automobil Holding SE - Pref -	EUR	0	15,370	0	15,370
RWE AG	EUR	0	274,740	274,740	0
SAP SE	EUR	40,990	219,781	191,240	69,531
Siemens AG	EUR	0	126,430	126,430	0
Siltronic AG	EUR	0	14,600	0	14,600
thyssenkrupp AG	EUR	60,297	0	60,297	0
TLG Immobilien AG	EUR	0	18,640	18,640	0
Volkswagen AG - Pref -	EUR	26,669	63,370	90,039	0
Vonovia SE	EUR	0	90,860	90,860	0
<b>Japan</b>					
Alps Electric Co. Ltd.	JPY	0	150,872	150,872	0
Arcland Sakamoto Co. Ltd.	JPY	0	75,200	75,200	0
Asahi Glass Co. Ltd.	JPY	0	1,083,700	1,083,700	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Astellas Pharma Inc.	JPY	0	113,790	113,790	0
Autobacs Seven Co. Ltd.	JPY	0	145,237	145,237	0
Belc Co. Ltd.	JPY	0	21,300	21,300	0
Bridgestone Corp.	JPY	0	125,800	125,800	0
Broadleaf Co. Ltd.	JPY	0	129,100	129,100	0
Casio Computer Co. Ltd.	JPY	104,300	0	104,300	0
Central Japan Railway Co.	JPY	0	25,590	25,590	0
Chiyoda Co. Ltd.	JPY	0	43,000	43,000	0
Chubu Electric Power Co. Inc.	JPY	221,661	0	221,661	0
Clarion Co. Ltd.	JPY	0	277,000	277,000	0
CMK Corp.	JPY	0	114,300	114,300	0
Dai-ichi Life Insurance Co. Ltd.	JPY	408,830	0	408,830	0
Daiichi Sankyo Co. Ltd.	JPY	0	199,820	199,820	0
DeNA Co. Ltd.	JPY	0	50,400	50,400	0
Denka Co. Ltd.	JPY	0	89,710	89,710	0
Denso Corp.	JPY	138,320	160,000	298,320	0
Fuji Heavy Industries Ltd.	JPY	0	121,589	0	121,589
Fukuoka Financial Group Inc.	JPY	0	1,477,165	0	1,477,165
Fuyo General Lease Co. Ltd.	JPY	0	47,657	47,657	0
Gunma Bank Ltd.	JPY	0	509,760	509,760	0
Hitachi Construction Machinery Co. Ltd.	JPY	156,289	0	156,289	0
Hoshizaki Corp.	JPY	0	2,900	2,900	0
Idemitsu Kosan Co. Ltd.	JPY	0	12,701	0	12,701
Isuzu Motors Ltd.	JPY	0	460,900	460,900	0
Jafco Co. Ltd.	JPY	0	20,600	20,600	0
Japan Post Bank Co. Ltd.	JPY	397,060	0	397,060	0
Japan Post Holdings Co. Ltd.	JPY	380,790	0	380,790	0
Japan Tobacco Inc.	JPY	0	295,050	295,050	0
Juki Corp.	JPY	0	28,310	28,310	0
JVC Kenwood Corp.	JPY	0	388,500	352,578	35,922
KDDI Corp.	JPY	0	441,279	0	441,279
Komatsu Ltd.	JPY	0	195,420	195,420	0
Kumagai Gumi Co. Ltd.	JPY	0	133,790	133,790	0
Makita Corp.	JPY	0	155,010	155,010	0
Marubeni Corp.	JPY	1,139,280	0	1,139,280	0
Maruha Nichiro Corp.	JPY	0	34,100	34,100	0
Matsuya Co. Ltd.	JPY	0	105,200	105,200	0
Mitsubishi Chemical Holdings Corp.	JPY	0	406,850	0	406,850
Mitsubishi Corp.	JPY	145,698	0	145,698	0
Mitsubishi Electric Corp.	JPY	0	404,280	404,280	0
Mitsubishi Estate Co. Ltd.	JPY	340,430	197,821	538,251	0
Mitsubishi UFJ Financial Group Inc.	JPY	1,087,260	852,850	1,940,110	0
Mizuho Financial Group Inc.	JPY	0	5,703,940	5,703,940	0
Morinaga Milk Industry Co. Ltd.	JPY	0	398,290	398,290	0
MS&AD Insurance Group Holdings Inc.	JPY	0	122,190	122,190	0
NH Foods Ltd.	JPY	39,527	0	39,527	0
Nippon Telegraph & Telephone Corp.	JPY	174,310	67,290	241,600	0
Nitori Holdings Co. Ltd.	JPY	33,505	0	33,505	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Oriental Land Co. Ltd.	JPY	0	75,700	75,700	0
PanaHome Corp.	JPY	0	218,300	218,300	0
Panasonic Corp.	JPY	0	830,925	185,300	645,625
Pigeon Corp.	JPY	0	22,910	22,910	0
Rakuten Inc.	JPY	0	450,510	450,510	0
Recruit Holdings Co. Ltd.	JPY	0	468,710	468,710	0
Rock Field Co. Ltd.	JPY	0	56,900	56,900	0
Rohm Co. Ltd.	JPY	0	27,780	27,780	0
Sankyo Tateyama Inc.	JPY	0	72,300	72,300	0
Secom Co. Ltd.	JPY	0	13,374	0	13,374
Sekisui Chemical Co. Ltd.	JPY	0	537,610	475,340	62,270
Sekisui House Ltd.	JPY	0	749,068	749,068	0
Shiga Bank Ltd.	JPY	0	324,050	324,050	0
Shimamura Co. Ltd.	JPY	0	33,580	33,580	0
Shimizu Corp.	JPY	0	690,517	0	690,517
Shinko Plantech Co. Ltd.	JPY	0	122,100	122,100	0
Shizuoka Gas Co. Ltd.	JPY	0	134,500	134,500	0
SMC Corp.	JPY	0	8,210	8,210	0
SoftBank Group Corp.	JPY	114,740	0	114,740	0
Sumco Corp.	JPY	0	66,200	66,200	0
Sumitomo Mitsui Financial Group Inc.	JPY	176,100	168,708	176,100	168,708
Suruga Bank Ltd.	JPY	0	176,200	176,200	0
Taihei Dengyo Kaisha Ltd.	JPY	0	81,000	81,000	0
Takashimaya Co. Ltd.	JPY	353,010	0	353,010	0
TDK Corp.	JPY	0	72,740	72,740	0
Tokio Marine Holdings Inc.	JPY	0	154,921	0	154,921
Toppan Printing Co. Ltd.	JPY	0	322,877	322,877	0
TOTO Ltd.	JPY	63,770	0	63,770	0
Toyota Motor Corp.	JPY	0	76,150	76,150	0
Tsuruha Holdings Inc.	JPY	54,050	0	54,050	0
Ube Industries Ltd.	JPY	0	83,207	83,207	0
Unicharm Corp.	JPY	0	142,740	142,740	0
Unipres Corp.	JPY	0	83,540	83,540	0
Yamaha Motor Co. Ltd.	JPY	0	5,320	5,320	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	0	131,140	0	131,140
<b>Netherlands</b>					
ING Groep NV	EUR	531,496	676,149	531,496	676,149
Koninklijke Philips NV	EUR	0	178,320	178,320	0
<b>Norway</b>					
DNB ASA	NOK	190,080	0	190,080	0
Telenor ASA	NOK	0	279,167	279,167	0
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	0	170,760	0	170,760
Aena SME SA	EUR	0	40,290	8,100	32,190
Banco Bilbao Vizcaya Argentaria SA	EUR	561,892	0	561,892	0
Banco Santander SA	EUR	0	6,292,707	4,478,860	1,813,847
CaixaBank SA	EUR	0	3,758,780	1,181,680	2,577,100

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
CIE Automotive SA	EUR	0	229,870	229,870	0
Endesa SA	EUR	0	174,240	174,240	0
Gamesa Corp. Tecnologica SA	EUR	0	86,880	86,880	0
Iberdrola SA	EUR	0	1,406,940	1,147,600	259,340
Industria de Diseno Textil SA	EUR	103,737	145,540	249,277	0
Repsol SA	EUR	0	204,580	204,580	0
Telefonica SA	EUR	0	489,530	489,530	0
<b>Sweden</b>					
Essity AB	SEK	0	117,661	0	117,661
Hennes & Mauritz AB - B -	SEK	0	166,390	166,390	0
Sandvik AB	SEK	0	34,960	0	34,960
Skandinaviska Enskilda Banken AB - A -	SEK	0	307,679	0	307,679
Swedbank AB - A -	SEK	0	175,000	0	175,000
Telia Co. AB	SEK	0	2,224,710	2,224,710	0
<b>Switzerland</b>					
ABB Ltd.	CHF	0	467,190	0	467,190
Actelion Ltd.	CHF	0	17,420	17,420	0
Actelion Ltd. New Line	CHF	0	24,260	24,260	0
Baloise Holding AG	CHF	0	4,220	0	4,220
IDORSIA Ltd.	CHF	0	24,260	24,260	0
LafargeHolcim Ltd.	CHF	0	46,250	46,250	0
Nestle SA	CHF	0	119,962	119,962	0
Novartis AG	CHF	0	150,180	150,180	0
Roche Holding AG	CHF	0	10,860	10,860	0
Swiss Re AG	CHF	0	84,420	84,420	0
Zurich Insurance Group AG	CHF	3,904	34,770	31,154	7,520
<b>United Kingdom</b>					
Unilever NV	EUR	0	175,690	175,690	0
<b>United States</b>					
Alphabet Inc. - A -	USD	0	5,810	5,810	0
Alphabet Inc. - C -	USD	8,596	0	8,596	0
Amazon.com Inc.	USD	0	9,780	9,780	0
Berkshire Hathaway Inc. - B -	USD	44,660	21,578	5,499	60,739
Blackstone Group L.P.	USD	0	34,802	0	34,802
Bristol-Myers Squibb Co.	USD	0	109,260	109,260	0
CACI International Inc.	USD	0	66,530	0	66,530
Calpine Corp.	USD	0	786,880	786,880	0
Celgene Corp.	USD	0	56,310	56,310	0
Chevron Corp.	USD	0	86,770	86,770	0
Dollar General Corp.	USD	0	82,570	82,570	0
Entegris Inc.	USD	0	165,443	0	165,443
Facebook Inc. - A -	USD	27,677	8,130	35,807	0
Goldman Sachs Group Inc.	USD	0	43,939	0	43,939
International Business Machines Corp.	USD	0	69,830	0	69,830
Invitation Homes Inc.	USD	0	354,410	0	354,410
Northrop Grumman Corp.	USD	0	37,710	37,710	0
PARSLEY ENERGY Inc. CLASS A	USD	0	134,750	134,750	0
Yum! Brands Inc.	USD	0	135,051	135,051	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers FTSE VIETNAM UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	95,877	141,050	236,927	0
KBC Groep NV	EUR	0	42,789	42,789	0
<b>Brazil</b>					
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	USD	0	437,634	0	437,634
<b>Denmark</b>					
Novo Nordisk A/S - B -	DKK	0	76,140	76,140	0
Vestas Wind Systems A/S	DKK	0	52,280	52,280	0
<b>Finland</b>					
Cargotec OYJ - B -	EUR	0	390	390	0
Neste OYJ	EUR	0	161,850	161,850	0
Nokia OYJ	EUR	0	781,119	166,303	614,816
<b>Germany</b>					
Adidas AG	EUR	0	108,953	94,588	14,365
Allianz SE	EUR	0	111,829	87,168	24,661
BASF SE	EUR	0	37,435	11,303	26,132
Bayer AG	EUR	115,970	64,477	157,300	23,147
Bayerische Motoren Werke AG	EUR	0	445,956	337,109	108,847
Beiersdorf AG	EUR	0	35,356	10,564	24,792
Commerzbank AG	EUR	0	163,610	163,610	0
Daimler AG	EUR	149,692	530,368	543,906	136,154
Deutsche Bank AG	EUR	0	166,205	13,577	152,628
Deutsche Post AG	EUR	0	463,140	403,013	60,127
Deutsche Telekom AG	EUR	634,281	783,231	773,357	644,155
E.ON SE	EUR	1,696,567	576,660	2,006,191	267,036
Fielmann AG	EUR	0	14,728	0	14,728
Fresenius Medical Care AG & Co. KGaA	EUR	0	52,990	52,990	0
Fresenius SE & Co. KGaA	EUR	0	80,737	43,397	37,340
HeidelbergCement AG	EUR	0	87,420	60,256	27,164
Henkel AG & Co. KGaA - Pref -	EUR	0	22,110	0	22,110
HOCHTIEF AG	EUR	0	13,354	13,354	0
Linde AG	EUR	0	5,784	5,784	0
MAN SE	EUR	109,820	0	109,820	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	122,099	108,751	13,348
Porsche Automobil Holding SE - Pref -	EUR	0	38,492	3,784	34,708
RWE AG	EUR	0	619,460	619,460	0
SAP SE	EUR	0	100,595	74,838	25,757
Siemens AG	EUR	0	279,052	258,330	20,722
Uniper SE	EUR	0	10,180	10,180	0
Volkswagen AG - Pref -	EUR	82,810	20,806	89,054	14,562
Vonovia SE	EUR	0	61,388	2,259	59,129
<b>Ireland</b>					
Ryanair Holdings PLC - ADR -	USD	0	68,595	0	68,595
<b>Japan</b>					
ANA Holdings Inc.	JPY	0	203,510	203,510	0
Asics Corp.	JPY	0	683,080	683,080	0
Astellas Pharma Inc.	JPY	0	165,362	165,362	0
Bandai Namco Holdings Inc.	JPY	0	395,660	395,660	0
COMSYS Holdings Corp.	JPY	597,633	45,860	597,633	45,860

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers FTSE VIETNAM UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Daicel Corp.	JPY	0	235,401	0	235,401
Dai-ichi Life Insurance Co. Ltd.	JPY	307,440	140,540	314,687	133,293
East Japan Railway Co.	JPY	0	67,745	67,745	0
Fuji Heavy Industries Ltd.	JPY	0	213,105	0	213,105
Hirose Electric Co. Ltd.	JPY	35,530	0	35,530	0
Hitachi High-Technologies Corp.	JPY	0	74,729	74,729	0
Hoya Corp.	JPY	0	177,130	177,130	0
Idemitsu Kosan Co. Ltd.	JPY	0	163,722	12,226	151,496
ITOCHU Corp.	JPY	564,100	0	564,100	0
Japan Exchange Group Inc.	JPY	43,990	0	43,990	0
Japan Post Holdings Co. Ltd.	JPY	0	482,030	482,030	0
JSR Corp.	JPY	268,370	0	268,370	0
JTEKT Corp.	JPY	0	37,417	34,084	3,333
Kao Corp.	JPY	0	28,160	28,160	0
KDDI Corp.	JPY	0	76,474	76,474	0
Keyence Corp.	JPY	0	5,066	124	4,942
Koito Manufacturing Co. Ltd.	JPY	0	47,220	47,220	0
Makita Corp.	JPY	0	37,120	0	37,120
MEIJI Holdings Co. Ltd.	JPY	0	68,470	68,470	0
Minebea Co. Ltd.	JPY	0	397,590	397,590	0
MISUMI Group Inc.	JPY	0	15,850	0	15,850
Mitsubishi Corp.	JPY	0	206,310	206,310	0
Mitsubishi Electric Corp.	JPY	788,450	0	788,450	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	342,615	342,615	0
Mitsui & Co. Ltd.	JPY	523,591	0	523,591	0
Mitsui OSK Lines Ltd.	JPY	0	106,710	106,710	0
Mixi Inc.	JPY	0	98,694	0	98,694
Mizuho Financial Group Inc.	JPY	2,603,230	1,190,357	3,793,587	0
NH Foods Ltd.	JPY	0	220,550	220,550	0
Nintendo Co. Ltd.	JPY	0	27,282	16	27,266
Nippon Telegraph & Telephone Corp.	JPY	0	143,841	41,834	102,007
Nissan Chemical Industries Ltd.	JPY	0	146,192	0	146,192
Nitori Holdings Co. Ltd.	JPY	0	18,939	893	18,046
NSK Ltd.	JPY	0	449,640	449,640	0
NTT DOCOMO Inc.	JPY	482,080	88,350	570,430	0
NTT Urban Development Corp.	JPY	0	215,270	215,270	0
Ono Pharmaceutical Co. Ltd.	JPY	0	487,280	487,280	0
Oriental Land Co. Ltd.	JPY	0	220,880	220,880	0
Otsuka Holdings Co. Ltd.	JPY	0	200,470	200,470	0
Rakuten Inc.	JPY	0	1,548,870	1,548,870	0
Recruit Holdings Co. Ltd.	JPY	242,919	222,970	465,889	0
Sekisui House Ltd.	JPY	0	783,400	783,400	0
Seven & I Holdings Co. Ltd.	JPY	0	66,965	902	66,063
Shin-Etsu Chemical Co. Ltd.	JPY	53,500	0	53,500	0
Shinsei Bank Ltd.	JPY	4,533,170	0	4,533,170	0
SoftBank Group Corp.	JPY	0	25,382	25,382	0
Sompo Holdings Inc.	JPY	0	187,750	0	187,750
Sony Corp.	JPY	0	53,304	53,304	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers FTSE VIETNAM UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sony Financial Holdings Inc.	JPY	0	379,440	379,440	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	55,663	55,663	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	204,114	74,460	278,574	0
Suzuken Co. Ltd.	JPY	0	9,750	9,750	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	38,623	38,623	0
TIS Inc.	JPY	546,163	0	546,163	0
Token Corp.	JPY	0	490	490	0
Tokio Marine Holdings Inc.	JPY	0	12,500	0	12,500
Tokyo Gas Co. Ltd.	JPY	678,310	0	678,310	0
Tokyu Fudosan Holdings Corp.	JPY	0	390,458	390,458	0
Tosoh Corp.	JPY	0	1,428,680	1,428,680	0
Toyota Motor Corp.	JPY	0	36,641	36,641	0
Ube Industries Ltd.	JPY	2,250,339	0	2,250,339	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	0	92,850	0	92,850
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	93,863	3,584	90,279
ASML Holding NV	EUR	0	93,525	76,861	16,664
ING Groep NV	EUR	758,213	989,513	1,122,817	624,909
Koninklijke Ahold Delhaize NV	EUR	531,634	140,323	538,730	133,227
Koninklijke DSM NV	EUR	0	30,723	500	30,223
Koninklijke Philips NV	EUR	0	128,206	51,472	76,734
QIAGEN NV	USD	0	5,300	5,300	0
Wolters Kluwer NV	EUR	0	55,640	0	55,640
<b>Norway</b>					
Marine Harvest ASA	NOK	0	253,581	0	253,581
Statoil ASA	NOK	0	68,237	68,237	0
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	348,103	0	348,103	0
Aena SME SA	EUR	0	118,902	83,160	35,742
Amadeus IT Group SA	EUR	0	196,040	196,040	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	861,620	861,620	0
Banco Santander SA	EUR	0	5,545,796	4,290,900	1,254,896
Bankinter SA	EUR	0	436,960	436,960	0
Iberdrola SA	EUR	0	2,338,860	2,338,860	0
Industria de Diseno Textil SA	EUR	0	146,560	146,560	0
Unicaja Banco SA	EUR	0	787,163	0	787,163
<b>Sweden</b>					
Hennes & Mauritz AB - B -	SEK	0	41,116	41,116	0
Nordea Bank AB	SEK	0	583,340	583,340	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	301,940	22,990	278,950
Swedbank AB - A -	SEK	0	76,817	76,817	0
Volvo AB - B -	SEK	0	162,943	7,786	155,157
<b>Switzerland</b>					
ABB Ltd.	CHF	0	107,153	188	106,965
Actelion Ltd.	CHF	0	66,360	66,360	0
Actelion Ltd. New Line	CHF	0	10,660	10,660	0
Cie Financiere Richemont SA	CHF	0	23,749	23,749	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers FTSE VIETNAM UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
IDORSIA Ltd.	CHF	0	8,528	8,528	0
Julius Baer Group Ltd.	CHF	0	48,028	1,628	46,400
Lonza Group AG	CHF	0	58,140	58,140	0
Nestle SA	CHF	0	160,847	127,700	33,147
Novartis AG	CHF	0	141,800	141,800	0
Partners Group Holding AG	CHF	0	13,040	2,675	10,365
Roche Holding AG	CHF	0	28,013	16,571	11,442
Sonova Holding AG	CHF	10,780	0	10,780	0
Swiss Life Holding AG	CHF	0	2,971	0	2,971
Swiss Prime Site AG	CHF	0	52,040	3,971	48,069
Swiss Re AG	CHF	0	144,932	144,932	0
UBS Group AG	CHF	0	159,717	3,926	155,791
Zurich Insurance Group AG	CHF	0	11,896	203	11,693
<b>United Kingdom</b>					
Unilever NV	EUR	100,690	305,586	397,700	8,576
<b>United States</b>					
Adobe Systems Inc.	USD	107,890	0	107,890	0
Alliance Data Systems Corp.	USD	0	35,880	0	35,880
Alphabet Inc. - A -	USD	0	9,590	9,590	0
Alphabet Inc. - C -	USD	7,009	0	7,009	0
Amazon.com Inc.	USD	0	2,920	2,920	0
American Tower Corp.	USD	0	82,390	82,390	0
Annaly Capital Management In	USD	0	709,770	709,770	0
Bank of New York Mellon Corp.	USD	0	57,093	0	57,093
Berkshire Hathaway Inc. - B -	USD	64,497	10,341	64,497	10,341
Blackstone Group L.P.	USD	0	15,362	0	15,362
Bristol-Myers Squibb Co.	USD	0	203,610	203,610	0
Calpine Corp.	USD	0	339,770	0	339,770
Chevron Corp.	USD	0	97,340	97,340	0
Citigroup Inc.	USD	0	114,331	114,331	0
Coherent Inc.	USD	0	13,610	0	13,610
Dollar General Corp.	USD	0	148,940	148,940	0
Entegris Inc.	USD	0	259,229	0	259,229
Facebook Inc. - A -	USD	96,776	840	97,616	0
International Business Machines Corp.	USD	0	54,480	0	54,480
Johnson & Johnson	USD	0	8,280	0	8,280
KKR & Co. L.P.	USD	0	191,100	0	191,100
LendingClub Corp.	USD	0	323,660	323,660	0
Merck & Co. Inc.	USD	0	131,532	0	131,532
Mgm Growth Properties - A -	USD	0	155,848	155,848	0
Northrop Grumman Corp.	USD	0	28,530	28,530	0
PayPal Holdings Inc.	USD	0	73,830	73,830	0
UnitedHealth Group Inc.	USD	0	53,530	53,530	0
Yum! Brands Inc.	USD	0	104,141	104,141	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers CSI300 UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Argentina</b>					
Grupo Financiero Galicia S.A. - ADR -	USD	0	70,103	0	70,103
Mercadolibre Inc.	USD	0	23,205	23,205	0
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	108,896	145,810	254,706	0
KBC Groep NV	EUR	0	189,935	189,935	0
<b>China</b>					
YY Inc.	USD	0	121,370	0	121,370
<b>Finland</b>					
Kesko OYJ - B -	EUR	0	58,610	58,610	0
<b>Germany</b>					
adidas AG	EUR	0	44,240	44,240	0
Allianz SE	EUR	70,845	70,250	141,095	0
BASF SE	EUR	91,921	154,667	151,586	95,002
Bayer AG	EUR	15,918	215,062	230,980	0
Bayerische Motoren Werke AG	EUR	0	31,228	31,228	0
Commerzbank AG	EUR	0	16,210	16,210	0
Continental AG	EUR	0	57,420	57,420	0
Covestro AG	EUR	0	261,588	182,989	78,599
Daimler AG	RON	22,210	561,886	584,096	0
Deutsche Boerse AG	EUR	0	30,399	30,399	0
Deutsche Boerse AG	EUR	30,399	0	30,399	0
Deutsche Post AG	EUR	0	292,000	292,000	0
Deutsche Telekom AG	EUR	0	1,752,893	1,667,418	85,475
E.ON SE	EUR	0	1,896,002	1,700,110	195,892
Evonik Industries AG	EUR	52,732	0	52,732	0
Fielmann AG	EUR	0	65,098	65,098	0
Fresenius SE & Co. KGaA	EUR	158,818	142,170	300,988	0
LEG Immobilien AG	EUR	78,048	0	78,048	0
Linde AG	EUR	0	30,578	30,578	0
Merck KGaA	EUR	0	47,113	47,113	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	8,726	121,730	130,456	0
Porsche Automobil Holding SE - Pref -	EUR	0	150,000	150,000	0
ProSiebenSat.1 Media SE	EUR	73,707	0	73,707	0
SAP SE	EUR	0	181,133	181,133	0
Siemens AG	EUR	0	174,543	174,543	0
Siltronic AG	EUR	0	31,980	0	31,980
Software AG	EUR	77,405	0	77,405	0
Uniper SE	EUR	0	224,059	224,059	0
Volkswagen AG - Pref -	EUR	0	136,670	136,670	0
Vonovia SE	EUR	384,699	439,750	824,449	0
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	0	54,779	0	54,779
<b>India</b>					
ICICI Bank Ltd.	USD	0	600,076	600,076	0
<b>Japan</b>					
Adeka Corp.	JPY	0	156,822	156,822	0
Alps Electric Co. Ltd.	JPY	243,526	0	243,526	0
Aoyama Trading Co. Ltd.	JPY	92,756	0	92,756	0
Asics Corp.	JPY	0	588,100	588,100	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers CSI300 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Azbil Corp.	JPY	0	95,780	95,780	0
Bridgestone Corp.	JPY	0	83,200	83,200	0
Calbee Inc.	JPY	0	87,910	87,910	0
Calsonic Kansei Corp.	JPY	0	250,190	250,190	0
Chugoku Electric Power Co. Inc.	JPY	0	247,020	229,840	17,180
CyberAgent Inc.	JPY	205,656	0	205,656	0
Daito Trust Construction Co. Ltd.	JPY	0	69,061	69,061	0
Daiwa House Industry Co. Ltd.	JPY	0	236,270	236,270	0
Daiwa Securities Group Inc.	JPY	946,048	0	946,048	0
Dentsu Inc.	JPY	0	77,880	77,880	0
DIC Corp.	JPY	0	219,800	219,800	0
Eisai Co. Ltd.	JPY	81,703	0	81,703	0
FANUC Corp.	JPY	28,622	0	28,622	0
Fast Retailing Co. Ltd.	JPY	0	50,000	50,000	0
Fuji Heavy Industries Ltd.	JPY	0	430,958	326,974	103,984
FUJIFILM Holdings Corp.	JPY	0	97,510	97,510	0
Haseko Corp.	JPY	559,008	0	559,008	0
Hazama Ando Corp.	JPY	0	425,510	425,510	0
Hitachi Chemical Co. Ltd.	JPY	0	470,805	334,110	136,695
Honda Motor Co. Ltd.	JPY	0	229,489	229,489	0
Hoya Corp.	JPY	50,459	127,397	50,459	127,397
Hulic Co. Ltd.	JPY	0	637,700	637,700	0
Iwatani Corp.	JPY	0	553,930	553,930	0
J Front Retailing Co. Ltd.	JPY	0	266,910	266,910	0
Japan Airlines Co. Ltd.	JPY	0	176,704	0	176,704
Japan Tobacco Inc.	JPY	0	204,390	204,390	0
JTEKT Corp.	JPY	0	436,370	436,370	0
JX Holdings Inc.	JPY	0	5,278	0	5,278
Kajima Corp.	JPY	0	1,224,680	0	1,224,680
Kao Corp.	JPY	0	285,873	285,873	0
KDDI Corp.	JPY	0	572,181	0	572,181
Keyence Corp.	JPY	0	13,000	13,000	0
Kikkoman Corp.	JPY	159,912	0	159,912	0
Kirin Holdings Co. Ltd.	JPY	0	332,200	332,200	0
Komatsu Ltd.	JPY	240,738	845,492	760,168	326,062
Konami Holdings Corp.	JPY	0	75,580	75,580	0
Kyocera Corp.	JPY	106,478	0	106,478	0
Kyorin Holdings Inc.	JPY	0	132,870	132,870	0
Leopalace21 Corp.	JPY	0	260,000	260,000	0
M3 Inc.	JPY	0	126,820	126,820	0
Mabuchi Motor Co. Ltd.	JPY	0	51,060	51,060	0
Maeda Corp.	JPY	0	242,338	242,338	0
Makita Corp.	JPY	53,584	0	53,584	0
Maruichi Steel Tube Ltd.	JPY	0	101,780	101,780	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	62,005	0	62,005	0
Mazda Motor Corp.	JPY	0	258,090	258,090	0
MISUMI Group Inc.	JPY	0	177,910	177,910	0
Mitsubishi Chemical Holdings Corp.	JPY	0	988,312	988,312	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers CSI300 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Corp.	JPY	0	548,320	548,320	0
Mitsubishi Electric Corp.	JPY	0	709,795	689,100	20,695
Mitsubishi UFJ Financial Group Inc.	JPY	0	800,000	800,000	0
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	0	589,210	589,210	0
Mitsui Chemicals Inc.	JPY	1,229,545	0	1,229,545	0
Mitsui OSK Lines Ltd.	JPY	0	1,014,790	1,014,790	0
Mizuho Financial Group Inc.	JPY	3,095,727	8,067,200	3,806,287	7,356,640
MS&AD Insurance Group Holdings Inc.	JPY	0	345,600	345,600	0
Murata Manufacturing Co. Ltd.	JPY	0	45,553	11,926	33,627
NEC Corp.	JPY	0	503	0	503
NH Foods Ltd.	JPY	0	257,000	257,000	0
Nichias Corp.	JPY	0	155,000	155,000	0
Nihon Kohden Corp.	JPY	0	141,200	141,200	0
Nikon Corp.	JPY	0	133,720	133,720	0
Nippo Corp.	JPY	0	9,260	0	9,260
Nippon Shinyaku Co. Ltd.	JPY	64,651	0	64,651	0
Nippon Telegraph & Telephone Corp.	JPY	320,000	179,820	499,820	0
Nipro Corp.	JPY	0	225,250	225,250	0
Nitto Denko Corp.	JPY	0	49,300	49,300	0
Nof Corp.	JPY	0	161,880	161,880	0
Nomura Holdings Inc.	JPY	0	498,150	0	498,150
NSK Ltd.	JPY	755,159	0	755,159	0
NTT Data Corp.	JPY	92,094	9,440	101,534	0
Obayashi Corp.	JPY	646,179	0	646,179	0
ORIX Corp.	JPY	0	649,540	649,540	0
Otsuka Holdings Co. Ltd.	JPY	0	324,439	324,439	0
Panasonic Corp.	JPY	631,466	0	631,466	0
Relo Group Inc.	JPY	0	266,000	266,000	0
Resorttrust Inc.	JPY	0	136,247	136,247	0
Rinnai Corp.	JPY	40,527	0	40,527	0
Rohm Co. Ltd.	JPY	92,021	71,119	92,021	71,119
Sankyo Co. Ltd.	JPY	0	94,830	94,830	0
Santen Pharmaceutical Co. Ltd.	JPY	0	244,870	244,870	0
Sanwa Holdings Corp.	JPY	338,165	0	338,165	0
Sapporo Holdings Ltd.	JPY	0	231,900	231,900	0
Secom Co. Ltd.	JPY	0	47,855	47,855	0
Seino Holdings Corp.	JPY	0	256,210	256,210	0
Sekisui Chemical Co. Ltd.	JPY	349,522	579,503	724,763	204,262
Sekisui House Ltd.	JPY	0	854,300	854,300	0
Seven & I Holdings Co. Ltd.	JPY	146,104	0	146,104	0
Shimano Inc.	JPY	0	55,500	55,500	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	125,040	125,040	0
SoftBank Group Corp.	JPY	170,000	0	170,000	0
Sompo Holdings Inc.	JPY	0	33,780	33,780	0
Sony Corp. - ADR -	USD	0	296,230	296,230	0
Sumitomo Heavy Industries Ltd.	JPY	1,801,836	0	1,801,836	0
Sumitomo Mitsui Financial Group Inc.	JPY	285,000	186,210	471,210	0
Suntory Beverage & Food Ltd.	JPY	0	206,110	206,110	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers CSI300 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Suzuki Motor Corp.	JPY	201,559	0	201,559	0
Taisei Corp.	JPY	1,906,941	0	1,906,941	0
TDK Corp.	JPY	76,764	0	76,764	0
Tokio Marine Holdings Inc.	JPY	0	252,473	70,000	182,473
Tokyo Electron Ltd.	JPY	53,461	0	53,461	0
Toyota Boshoku Corp.	JPY	0	109,000	109,000	0
Toyota Motor Corp.	JPY	0	214,527	214,527	0
Toyota Tsusho Corp.	JPY	279,701	0	279,701	0
Trend Micro Inc.	JPY	0	149,673	149,673	0
Ushio Inc.	JPY	0	230,450	230,450	0
USS Co. Ltd.	JPY	124,732	0	124,732	0
Welcia Holdings Co. Ltd.	JPY	0	94,980	94,980	0
West Japan Railway Co.	JPY	0	45,870	45,870	0
Yamada Denki Co. Ltd.	JPY	0	500,830	500,830	0
Zenkoku Hoshu Co. Ltd.	JPY	78,583	0	78,583	0
<b>Netherlands</b>					
ING Groep NV	EUR	0	2,269,348	1,525,630	743,718
Koninklijke Ahold Delhaize NV	EUR	328,800	231,470	560,270	0
Koninklijke DSM NV	EUR	0	170,000	147,749	22,251
<b>Norway</b>					
Telenor ASA	NOK	0	155,938	155,938	0
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	USD	0	586,113	0	586,113
<b>Spain</b>					
Almirall SA	EUR	0	288,390	288,390	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	3,113,058	1,385,980	1,727,078
Banco Santander SA	EUR	0	5,861,185	3,476,380	2,384,805
CaixaBank SA	EUR	0	1,455,967	0	1,455,967
Gas Natural SDG SA	EUR	0	301,687	0	301,687
Iberdrola SA	EUR	0	3,936,020	2,139,990	1,796,030
Industria de Diseno Textil SA	EUR	0	142,750	142,750	0
Telefonica SA	EUR	0	830,281	830,281	0
<b>Sweden</b>					
Nordea Bank AB	SEK	0	1,280,612	1,280,612	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	324,280	324,280	0
Svenska Handelsbanken AB - A -	SEK	0	187,510	187,510	0
Volvo AB - B -	SEK	0	77,260	77,260	0
<b>Switzerland</b>					
Actelion Ltd.	CHF	0	54,641	54,641	0
Nestle SA	CHF	0	160,830	160,830	0
Novartis AG	CHF	0	207,190	207,190	0
Partners Group Holding AG	CHF	0	14,200	0	14,200
Roche Holding AG	CHF	0	9,950	9,950	0
Sunrise Communications Group AG	CHF	0	51,300	0	51,300
Swiss Re AG	CHF	0	98,000	98,000	0
<b>United Kingdom</b>					
Unilever NV	EUR	0	884,943	649,820	235,123

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Notes to the Financial Statements (continued)

### 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>United States</b>					
Aflac Inc.	USD	0	181,686	0	181,686
Alphabet Inc. - A -	USD	9,960	0	9,960	0
Alphabet Inc. - C -	USD	0	8,590	8,590	0
American Tower Corp.	USD	0	105,670	105,670	0
Ameriprise Financial Inc.	USD	0	17,840	0	17,840
Beacon Roofing Supply Inc.	USD	0	248,570	0	248,570
Berkshire Hathaway Inc. - B -	USD	0	23,678	0	23,678
BlackRock Inc.	USD	0	19,930	0	19,930
Bristol-Myers Squibb Co.	USD	0	277,790	277,790	0
Capital One Financial Corp.	USD	0	104,820	0	104,820
Charter Communications Inc.	USD	0	47,280	0	47,280
Comcast Corp. - A -	USD	0	378,549	378,549	0
ConocoPhillips	USD	0	298,320	298,320	0
CVR Refining	USD	0	484,000	484,000	0
Delta Air Lines Inc.	USD	0	256,810	0	256,810
Dynegy Inc.	USD	0	615,026	0	615,026
Energy Transfer Equity L.P.	USD	0	420,597	0	420,597
Facebook Inc. - A -	USD	120,000	0	120,000	0
General Electric Co.	COP	0	601,755	601,755	0
Goldman Sachs Group Inc.	USD	0	50,197	0	50,197
HCP Inc.	USD	0	47,300	0	47,300
Intercontinental Exchange Inc.	USD	0	224,600	0	224,600
Jpmorgan Chase & Co.	USD	0	30,513	30,513	0
KKR & Co. L.P.	USD	0	646,660	646,660	0
Nasdaq Inc.	USD	0	208,800	0	208,800
Oracle Corp.	USD	0	326,260	326,260	0
QUALCOMM Inc.	USD	0	125,350	125,350	0
UnitedHealth Group Inc.	USD	0	61,130	0	61,130
Yum! Brands Inc.	USD	0	230,220	230,220	0

db x-trackers MSCI INDONESIA INDEX UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Argentina</b>					
Grupo Financiero Galicia S.A. - ADR -	USD	0	62,700	62,700	0
Pampa Energia S.A.	USD	0	87,840	0	87,840
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	2,640	62,460	65,100	0
KBC Groep NV	EUR	0	36,591	0	36,591
<b>China</b>					
Vipshop Holdings Ltd.	USD	0	354,670	0	354,670
<b>Denmark</b>					
Danske Bank A/S	DKK	0	76,647	0	76,647

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Finland</b>					
Outokumpu OYJ	EUR	0	308,530	308,530	0
UPM-Kymmene OYJ	EUR	0	123,510	123,510	0
<b>Germany</b>					
adidas AG	EUR	0	30,216	30,216	0
Allianz SE	EUR	27,058	121,614	113,072	35,600
BASF SE	EUR	0	90,623	50,623	40,000
Bayer AG	EUR	0	90,110	90,110	0
Bayerische Motoren Werke AG	EUR	0	76,290	76,290	0
Continental AG	EUR	20,757	62,271	83,028	0
Covestro AG	EUR	0	77,190	0	77,190
Daimler AG	RON	44,091	217,693	181,812	79,972
Deutsche Lufthansa AG	EUR	0	149,180	0	149,180
Deutsche Post AG	EUR	0	311,717	311,717	0
Deutsche Telekom AG	EUR	270,000	1,238,400	1,096,100	412,300
E.ON SE	EUR	0	110,210	0	110,210
Fresenius SE & Co. KGaA	EUR	60,000	265,340	325,340	0
HeidelbergCement AG	EUR	0	32,900	32,900	0
Henkel AG & Co. KGaA - Pref -	EUR	40,707	135,031	175,738	0
Infineon Technologies AG	EUR	295,000	885,000	1,180,000	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	15,490	0	15,490
RHOEN-KLINIKUM AG	EUR	80,000	240,000	320,000	0
RWE AG	EUR	0	178,130	178,130	0
SAP SE	EUR	0	109,720	109,720	0
Siemens AG	EUR	36,236	120,729	156,965	0
thyssenkrupp AG	EUR	135,042	270,084	405,126	0
Uniper SE	EUR	0	442,122	442,122	0
Volkswagen AG - Pref -	EUR	31,366	111,548	142,914	0
Vonovia SE	EUR	0	281,220	159,854	121,366
<b>Japan</b>					
Anritsu Corp.	JPY	0	162,490	162,490	0
Astellas Pharma Inc.	JPY	0	230,210	230,210	0
Bridgestone Corp.	JPY	0	141,700	141,700	0
Dai-ichi Life Insurance Co. Ltd.	JPY	268,038	1,072,152	1,340,190	0
Daikin Industries Ltd.	JPY	0	28,380	28,380	0
Denka Co. Ltd.	JPY	0	89,710	89,710	0
FANUC Corp.	JPY	20,868	62,604	83,472	0
Fast Retailing Co. Ltd.	JPY	0	26,963	26,963	0
Fuji Electric Co. Ltd.	JPY	616,264	2,416,291	2,465,056	567,499
Fuji Heavy Industries Ltd.	JPY	108,889	545,895	435,556	219,228
Hankyu Hanshin Holdings Inc.	JPY	0	88,990	88,990	0
Hitachi High-Technologies Corp.	JPY	0	220,296	220,296	0
Hoshizaki Corp.	JPY	0	34,960	34,960	0
Japan Real Estate Investment Corp.	JPY	0	1,250	1,250	0
Japan Tobacco Inc.	JPY	0	229,050	229,050	0
Konami Holdings Corp.	JPY	121,928	365,784	487,712	0
Kyocera Corp.	JPY	0	43,240	43,240	0
Makita Corp.	JPY	0	159,350	159,350	0
Mazda Motor Corp.	JPY	216,852	650,556	867,408	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Corp.	JPY	0	155,550	155,550	0
Mitsubishi Electric Corp.	JPY	0	135,380	135,380	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	885,030	885,030	0
Mitsui & Co. Ltd.	JPY	0	275,427	275,427	0
Mizuho Financial Group Inc.	JPY	0	442,700	442,700	0
Murata Manufacturing Co. Ltd.	JPY	0	34,669	0	34,669
Nintendo Co. Ltd.	JPY	0	9,930	0	9,930
Nitori Holdings Co. Ltd.	JPY	0	40,000	40,000	0
Nitto Denko Corp.	JPY	48,980	146,940	195,920	0
Nof Corp.	JPY	0	862,854	862,854	0
Nomura Holdings Inc.	JPY	0	177,496	0	177,496
NTT DOCOMO Inc.	JPY	209,697	629,091	838,788	0
ORIX Corp.	JPY	0	385,830	385,830	0
Otsuka Corp.	JPY	0	28,490	28,490	0
Panasonic Corp.	JPY	0	577,112	0	577,112
Resona Holdings Inc.	JPY	538,642	1,615,926	2,154,568	0
Secom Co. Ltd.	JPY	0	87,380	0	87,380
Sekisui Chemical Co. Ltd.	JPY	0	314,250	314,250	0
Shimamura Co. Ltd.	JPY	22,651	67,953	90,604	0
Shin-Etsu Chemical Co. Ltd.	JPY	47,204	141,612	188,816	0
Shionogi & Co. Ltd.	JPY	0	117,010	0	117,010
SoftBank Group Corp.	JPY	74,755	224,265	299,020	0
Sony Corp.	JPY	0	55,309	0	55,309
Sumitomo Metal Mining Co. Ltd.	JPY	0	56,901	56,901	0
Sumitomo Mitsui Financial Group Inc.	JPY	139,933	519,799	659,732	0
Taisei Corp.	JPY	0	85,117	19,144	65,973
TDK Corp.	JPY	0	51,610	51,610	0
Toho Gas Co. Ltd.	JPY	0	694,740	694,740	0
Tokyo Electron Ltd.	JPY	0	44,128	43,400	728
Toyota Motor Corp.	JPY	0	112,870	112,870	0
Tsumura & Co.	JPY	0	134,890	134,890	0
Yamato Holdings Co. Ltd.	JPY	69,354	208,062	277,416	0
Yamazaki Baking Co. Ltd.	JPY	0	44,130	44,130	0
<b>Netherlands</b>					
ING Groep NV	EUR	0	674,892	314,670	360,222
Koninklijke Ahold Delhaize NV	EUR	176,992	530,976	707,968	0
Koninklijke Philips NV	EUR	0	51,060	51,060	0
<b>Norway</b>					
Statoil ASA	NOK	0	65,650	65,650	0
<b>Spain</b>					
Aena SME SA	EUR	0	43,014	29,490	13,524
Banco Bilbao Vizcaya Argentaria SA	EUR	0	420,410	420,410	0
Banco Santander SA	EUR	0	4,367,058	3,122,970	1,244,088
Endesa SA	EUR	0	143,300	143,300	0
Ferrovial SA	EUR	0	181,180	181,180	0
Iberdrola SA	EUR	0	934,390	542,130	392,260
Unicaja Banco SA	EUR	0	4,503,844	0	4,503,844

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI INDONESIA INDEX UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Sweden</b>					
Essity AB	SEK	0	127,052	0	127,052
Hennes & Mauritz AB - B -	SEK	0	280,520	280,520	0
Nordea Bank AB	SEK	0	422,600	422,600	0
Sandvik AB	SEK	0	366,966	0	366,966
Svenska Handelsbanken AB - A -	SEK	0	476,530	476,530	0
Telefonaktiebolaget LM Ericsson - B -	SEK	789,370	2,368,110	3,157,480	0
Telia Co. AB	SEK	0	1,212,520	1,212,520	0
Volvo AB - B -	SEK	0	255,260	255,260	0
<b>Switzerland</b>					
Actelion Ltd.	CHF	0	23,670	23,670	0
Actelion Ltd. New Line	CHF	0	3,850	3,850	0
IDORSIA Ltd.	CHF	0	3,850	3,850	0
Lonza Group AG	CHF	0	4,800	0	4,800
Nestle SA	CHF	0	158,150	158,150	0
Partners Group Holding AG	CHF	0	8,400	0	8,400
Roche Holding AG	CHF	0	25,770	25,770	0
Zurich Insurance Group AG	CHF	0	27,660	27,660	0
<b>United Kingdom</b>					
Unilever NV	EUR	0	246,380	246,380	0
<b>United States</b>					
Alphabet Inc. - C -	USD	1,500	4,500	6,000	0
Amazon.com Inc.	USD	0	1,590	1,590	0
Amgen Inc.	USD	0	2,480	0	2,480
Anadarko Petroleum Corp.	USD	0	80,620	80,620	0
Apple Inc.	USD	0	72,667	72,667	0
Autodesk Inc.	USD	32,782	98,346	131,128	0
Automatic Data Processing Inc.	USD	0	72,150	72,150	0
Berkshire Hathaway Inc. - B -	USD	0	25,800	0	25,800
Calpine Corp.	USD	0	548,260	548,260	0
Charter Communications Inc.	USD	0	25,200	0	25,200
Eli Lilly & Co.	USD	0	5,396	0	5,396
Energy Transfer Equity L.P.	USD	0	503,890	0	503,890
Facebook Inc. - A -	USD	0	32,050	32,050	0
General Motors Co.	USD	0	199,170	199,170	0
Goldman Sachs Group Inc.	USD	0	3,190	0	3,190
Johnson & Johnson	USD	0	41,060	41,060	0
Merck & Co. Inc.	USD	0	14,379	0	14,379
PayPal Holdings Inc.	USD	0	21,370	21,370	0
Prudential Financial Inc.	USD	0	71,050	0	71,050
QUALCOMM Inc.	USD	0	410	410	0
Union Pacific Corp.	USD	0	68,210	68,210	0
UnitedHealth Group Inc.	USD	0	130	130	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>China</b>					
3SBio Inc.	HKD	160,600	269,500	67,000	363,100
58.com Inc. - ADR -	USD	12,943	23,960	4,478	32,425
AAC Technologies Holdings Inc.	HKD	116,984	193,500	48,500	261,984
Agile Group Holdings Ltd.	HKD	0	564,000	0	564,000
Agricultural Bank of China Ltd. - H -	HKD	3,911,949	6,755,000	1,356,000	9,310,949
Air China Ltd. - H -	HKD	289,066	462,000	90,000	661,066
Alibaba Group Holding Ltd.	USD	178,667	288,179	56,427	410,419
Aluminum Corp. of China Ltd. - H -	HKD	630,346	940,000	196,000	1,374,346
Anhui Conch Cement Co. Ltd. - H -	HKD	196,500	311,500	68,000	440,000
ANTA Sports Products Ltd.	HKD	160,000	271,180	54,000	377,180
Autohome Inc.	USD	0	20,382	1,675	18,707
AviChina Industry & Technology Co. Ltd. - H -	HKD	337,000	539,000	105,000	771,000
Baidu Inc.	USD	43,227	68,826	14,392	97,661
Bank of China Ltd. - H -	HKD	12,640,915	19,905,000	4,272,000	28,273,915
Bank Of Commerce	HKD	0	2,505	2,505	0
Bank of Communications Co. Ltd. - H -	HKD	1,392,924	2,173,000	435,000	3,130,924
Beijing Capital International Airport Co. Ltd. - H -	HKD	242,000	354,000	66,000	530,000
Belle International Holdings Ltd.	USD	1,006,836	176,000	1,182,836	0
BYD Co. Ltd. - H -	HKD	102,158	157,000	32,500	226,658
BYD Electronic International Co. Ltd.	HKD	0	240,000	0	240,000
CGN Power Co. Ltd. - H -	HKD	1,687,000	2,649,594	606,000	3,730,594
China Cinda Asset Management Co. Ltd. - H -	HKD	1,391,400	2,219,000	470,000	3,140,400
China CITIC Bank Corp. Ltd. - H -	HKD	1,419,000	2,253,000	488,000	3,184,000
China Coal Energy Co. Ltd.	HKD	325,000	497,000	822,000	0
China Communications Construction Co. Ltd. - H -	HKD	705,000	1,086,000	216,000	1,575,000
China Communications Services Corp. Ltd. - H -	HKD	380,000	616,000	142,000	854,000
China Conch Venture Holdings Ltd.	HKD	215,000	457,500	94,863	577,637
China Construction Bank Corp. - H -	HKD	13,372,709	21,111,000	4,517,000	29,966,709
China Everbright Bank Co. Ltd. - H -	HKD	491,587	694,000	194,000	991,587
China Evergrande Group	HKD	653,787	897,000	378,000	1,172,787
China Galaxy Securities Co. Ltd. - H -	HKD	469,400	888,000	174,500	1,182,900
China Huarong Asset Management Co. Ltd.	HKD	797,000	3,060,000	288,000	3,569,000
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	HKD	643,445	0	39,000	604,445
China Life Insurance Co. Ltd. - H -	HKD	1,184,000	1,864,000	399,000	2,649,000
China Literature Ass	HKD	0	955	955	0
China Longyuan Power Group Corp. Ltd. - H -	HKD	505,000	770,000	150,000	1,125,000
China Medical System Holdings Ltd.	HKD	197,800	347,000	60,000	484,800
China Mengniu Dairy Co. Ltd.	HKD	436,000	700,000	156,000	980,000
China Merchants Bank Co. Ltd. - H -	HKD	620,725	969,500	200,000	1,390,225
China Minsheng Banking Corp. Ltd. - H -	HKD	937,267	1,395,000	354,500	1,977,767
China Molybdenum Co. Ltd.	HKD	0	1,332,000	0	1,332,000
China National Building Material Co. Ltd. - H -	HKD	455,582	770,000	198,000	1,027,582
China Oilfield Services Ltd. - H -	HKD	288,000	462,000	90,000	660,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	419,384	665,200	148,200	936,384
China Petroleum & Chemical Corp. - H -	HKD	4,058,000	6,376,380	1,342,000	9,092,380
China Power International	HKD	0	340,000	340,000	0
China Railway Construction Corp. Ltd. - H -	HKD	313,500	500,500	110,000	704,000
China Railway Group Ltd. - H -	HKD	635,000	1,001,000	224,000	1,412,000
China Resources Pharmaceutical Group Ltd.	HKD	0	671,500	0	671,500

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Shenhua Energy Co. Ltd. - H -	HKD	540,369	854,000	183,000	1,211,369
China Southern Airlines Co. Ltd. - H -	HKD	288,000	462,000	90,000	660,000
China State REIT	HKD	0	37,808	37,808	0
China Telecom Corp. Ltd. - H -	HKD	2,208,240	3,426,000	698,000	4,936,240
China Vanke Co. Ltd. - H -	HKD	209,285	295,400	86,200	418,485
Chongqing Changan Automobile Co. Ltd.	HKD	136,132	201,600	337,732	0
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	399,655	616,000	120,000	895,655
CITIC Securities Co. Ltd. - H -	HKD	344,000	592,500	123,500	813,000
CNOOC Ltd.	HKD	2,841,205	4,481,000	967,000	6,355,205
Country Garden Holdings Co. Ltd.	HKD	882,628	1,326,462	316,000	1,893,090
CRRC Corp. Ltd. - H -	HKD	661,100	1,012,000	204,000	1,469,100
CSPC Pharmaceutical Group Ltd.	HKD	674,000	1,224,000	236,000	1,662,000
Ctrip.com International Ltd.	USD	59,387	100,677	20,138	139,926
Dongfeng Motor Group Co. Ltd. - H -	HKD	433,000	660,000	124,000	969,000
ENN Energy Holdings Ltd.	HKD	122,000	180,000	34,000	268,000
Fosun International Ltd.	HKD	410,300	659,500	154,010	915,790
Fuyao Glass Industry Group Co. Ltd. - H -	HKD	76,400	128,000	24,000	180,400
Geely Automobile Holdings Ltd.	HKD	849,000	1,239,000	335,000	1,753,000
GF Securities Co. Ltd. - H -	HKD	216,500	338,800	76,600	478,700
GOME Retail Holdings Ltd.	HKD	1,921,000	2,709,000	722,000	3,908,000
Great Wall Motor Co. Ltd. - H -	HKD	493,000	776,000	173,000	1,096,000
Guangzhou Automobile Group Co. Ltd. - H -	HKD	336,218	506,000	98,000	744,218
Guangzhou R&F Properties Co. Ltd. - H -	HKD	153,000	246,400	55,200	344,200
Haitian International Holdings Ltd.	HKD	101,400	154,000	30,000	225,400
Haitong Securities Co. Ltd. - H -	HKD	487,646	830,400	164,000	1,154,046
Hengan International Group Co. Ltd.	HKD	115,504	193,500	50,102	258,902
Hengten Networks Group Ltd.	HKD	0	4,543	4,543	0
HengTen Networks Group Ltd.	HKD	3,436,000	72,000	3,508,000	0
HENG TEN NETWORKS GROUP Ltd.	USD	72,000	0	72,000	0
Huaneng Power International Inc. - H -	HKD	671,515	1,078,000	240,000	1,509,515
Huaneng Renewables Corp. Ltd. - H -	HKD	635,146	1,338,000	266,000	1,707,146
Huatai Securities Co. Ltd. - H -	HKD	232,200	426,800	76,000	583,000
Industrial & Commercial Bank of China Ltd. - H -	HKD	11,739,064	18,513,000	3,982,140	26,269,924
JD.com Inc.	USD	106,446	166,012	38,878	233,580
Jiangsu Expressway Co. Ltd. - H -	HKD	194,070	308,000	76,000	426,070
Jiangxi Copper Co. Ltd. - H -	HKD	199,000	308,000	60,000	447,000
Kingsoft Corp. Ltd.	HKD	123,000	235,000	75,227	282,773
Lenovo Group Ltd.	HKD	1,146,000	1,848,000	420,000	2,574,000
Longfor Properties Co. Ltd.	HKD	232,614	382,719	92,000	523,333
Meitu Inc.	HKD	0	455,500	0	455,500
Minth Group Ltd.	HKD	0	252,000	252,000	0
Momo Inc. - ADR -	USD	0	41,672	3,693	37,979
NetEase Inc.	USD	12,553	19,898	4,210	28,241
New China Life Insurance Co. Ltd. - H -	HKD	123,300	194,400	41,300	276,400
New Oriental Education & Technology Group Inc.	USD	21,213	33,595	7,058	47,750
People's Insurance Co. Group of China Ltd. - H -	HKD	1,109,000	1,757,000	381,000	2,485,000
PetroChina Co. Ltd. - H -	HKD	3,355,089	5,274,000	1,110,000	7,519,089
PICC Property & Casualty Co. Ltd. - H -	HKD	734,853	1,122,000	224,000	1,632,853

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

## db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Ping An Insurance Group Co. of China Ltd. - H -	HKD	829,229	1,310,000	284,000	1,855,229
Qunar Cayman Islands Ltd.	USD	5,664	0	5,664	0
Semiconductor Manufacturing International Corp.	HKD	414,563	782,000	150,500	1,046,063
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	296,000	644,000	256,000	684,000
Shanghai Electric Group Co. Ltd. - H -	HKD	446,839	770,000	204,000	1,012,839
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	64,000	129,000	22,500	170,500
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	127,000	248,491	44,000	331,491
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	109,651	169,400	33,000	246,051
Shenzhen International Group Holdings Ltd.	HKD	89,000	207,739	33,000	263,739
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	0	1,460,000	120,000	1,340,000
SINA Corp.	USD	9,017	14,250	2,817	20,450
Sino-Ocean Land Holdings Ltd.	HKD	478,588	731,500	142,500	1,067,588
Sinopec Engineering Group Co. Ltd.	HKD	197,487	284,000	481,487	0
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	553,210	924,000	228,000	1,249,210
Sinopharm Group Co. Ltd. - H -	HKD	189,685	310,800	73,200	427,285
Sinotrans Ltd.	HKD	323,236	7,000	330,236	0
SOHO China Ltd.	HKD	331,500	500,500	97,500	734,500
Sunac China Holdings Ltd.	HKD	307,611	554,000	122,984	738,627
Sunny Optical Technology Group Co. Ltd.	HKD	114,000	173,000	35,000	252,000
TAL Education Group - ADR -	USD	6,823	97,405	2,159	102,069
Tencent Holdings Ltd.	HKD	902,939	1,429,670	304,028	2,028,581
Tingyi Cayman Islands Holding Corp.	HKD	312,000	472,000	98,000	686,000
TravelSky Technology Ltd. - H -	HKD	148,525	231,000	47,000	332,525
Tsingtao Brewery Co. Ltd. - H -	HKD	56,246	164,000	86,000	134,246
Vipshop Holdings Ltd.	USD	64,294	101,085	19,534	145,845
Want Want China Holdings Ltd.	HKD	909,000	1,253,000	370,000	1,792,000
Weibo Corp. - ADR -	USD	5,095	14,613	3,141	16,567
Weichai Power Co. Ltd. - H -	HKD	155,000	587,000	60,000	682,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	296,480	462,000	90,000	668,480
YY Inc.	USD	4,662	12,304	1,632	15,334
Zhejiang Expressway Co. Ltd. - H -	HKD	230,000	348,000	68,000	510,000
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	86,500	140,600	31,600	195,500
Zijin Mining Group Co. Ltd. - H -	HKD	914,474	1,386,000	270,000	2,030,474
ZTE Corp. - H -	HKD	120,280	188,400	53,600	255,080
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	HKD	522,800	770,000	150,000	1,142,800
Alibaba Pictures Group Ltd.	HKD	1,798,000	3,270,000	600,000	4,468,000
Beijing Enterprises Holdings Ltd.	HKD	80,500	124,000	27,500	177,000
Beijing Enterprises Water Group Ltd.	HKD	693,000	1,288,000	258,000	1,723,000
Brilliance China Automotive Holdings Ltd.	HKD	480,000	770,000	170,000	1,080,000
China Everbright International Ltd.	HKD	392,000	616,000	120,000	888,000
China Everbright Ltd.	HKD	149,828	280,000	106,000	323,828
China Gas Holdings Ltd.	HKD	272,000	465,600	118,000	619,600
China Jinmao Holdings Group Ltd.	HKD	594,000	924,000	180,000	1,338,000
China Merchants Holdings International Co. Ltd.	HKD	208,000	335,056	91,056	452,000
China Mobile Ltd.	HKD	976,859	1,548,500	339,000	2,186,359

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Overseas Land & Investment Ltd.	HKD	610,379	948,000	194,000	1,364,379
China Power International Development Ltd.	HKD	525,000	814,000	1,339,000	0
China Resources Beer Holdings Co. Ltd.	HKD	255,905	470,000	144,000	581,905
China Resources Gas Group Ltd.	HKD	144,000	204,000	36,000	312,000
China Resources Land Ltd.	HKD	438,467	678,000	134,000	982,467
China Resources Power Holdings Co. Ltd.	HKD	306,143	468,000	94,000	680,143
China State Construction International Holdings Ltd.	HKD	284,470	527,808	90,000	722,278
China Taiping Insurance Holdings Co. Ltd.	HKD	257,200	405,000	85,800	576,400
China Unicom Hong Kong Ltd.	HKD	951,216	1,600,000	368,000	2,183,216
CITIC Ltd.	HKD	694,872	1,671,797	292,000	2,074,669
Cosco Shipping Ports Ltd.	HKD	258,373	477,505	138,001	597,877
Far East Horizon Ltd.	HKD	315,568	462,000	96,000	462,000
Fullshare Holdings Ltd.	HKD	1,082,500	1,750,000	370,000	2,462,500
GCL-Poly Energy Holdings Ltd.	HKD	2,068,876	3,234,000	630,000	4,672,876
Guangdong Investment Ltd.	HKD	447,000	802,000	208,000	1,041,000
Haier Electronics Group Co. Ltd.	HKD	200,000	311,000	62,000	449,000
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	HKD	3,746,600	0	0	3,746,600
Kingboard Chemical Holdings Ltd.	HKD	0	227,500	0	227,500
Kunlun Energy Co. Ltd.	HKD	515,575	778,000	158,000	1,135,575
Lee & Man Paper Manufacturing Ltd.	HKD	0	563,000	0	563,000
Nine Dragons Paper Holdings Ltd.	HKD	260,565	390,000	79,000	571,565
Shanghai Industrial Holdings Ltd.	HKD	77,000	156,000	56,129	176,871
Shimao Property Holdings Ltd.	HKD	190,759	308,000	75,000	423,759
Sino Biopharmaceutical Ltd.	HKD	708,000	1,089,000	219,000	1,578,000
Sun Art Retail Group Ltd.	HKD	379,885	577,500	117,500	839,885
<b>United States</b>					
Nexteer Automotive Group Ltd.	HKD	0	313,000	0	313,000
Yum China Holdings Inc.	USD	64,795	99,194	27,719	136,270

<sup>(1)</sup> The security is fair valued.

## db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Bhd	MYR	167,100	62,500	12,800	216,800
Alliance Bank Malaysia Bhd	MYR	0	151,600	151,600	0
Alliance Bank Malaysia Bhd	MYR	134,800	170,500	160,200	145,100
AMMB Holdings Bhd	MYR	242,200	34,048	36,511	239,737
Astro Malaysia Holdings Bhd	MYR	208,200	30,300	13,200	225,300
Axiata Group Bhd	MYR	358,269	62,885	30,742	390,412
Berjaya Sports Toto Bhd	MYR	90,680	1,200	91,880	0
British American Tobacco Malaysia Bhd	MYR	19,100	2,847	1,275	20,672
CIMB Group Holdings Bhd	MYR	408,600	307,053	61,057	654,596
Dialog Group Bhd	MYR	423,900	70,906	46,041	448,765

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Malaysia (continued)</b>					
DiGi.Com Bhd	MYR	467,900	61,227	79,277	449,850
Felda Global Ventures Holdings Bhd	MYR	170,300	50,600	10,500	210,400
Gamuda Bhd	MYR	226,700	37,664	15,993	248,371
Genting Bhd	MYR	300,900	49,049	18,331	331,618
Genting Malaysia Bhd	MYR	397,100	62,181	29,834	429,447
Genting Plantations Bhd	MYR	31,700	4,600	1,600	34,700
HAP Seng Consolidated Bhd	MYR	83,000	12,600	5,552	90,048
Hartalega Holdings Bhd	MYR	88,000	12,500	5,100	95,400
Hong Leong Bank Bhd	MYR	87,112	13,015	6,118	94,009
Hong Leong Financial Group Bhd	MYR	30,652	4,200	1,800	33,052
IHH Healthcare Bhd	MYR	440,400	42,980	185,493	297,887
IJM Corp. Bhd	MYR	385,500	61,356	27,117	419,739
IOI Corp. Bhd	MYR	302,800	45,747	30,493	318,054
IOI Properties Group Bhd	MYR	206,283	81,217	48,494	239,006
IOI Properties Group Bhd	MYR	0	52,020	52,020	0
Kuala Lumpur Kepong Bhd	MYR	57,200	17,259	5,009	69,450
Lafarge Malaysia Bhd	MYR	45,300	600	45,900	0
Malayan Banking Bhd	MYR	468,481	164,431	21,307	611,605
Malaysia Airports Holdings Bhd	MYR	99,720	26,974	6,721	119,973
Maxis Bhd	MYR	251,300	38,020	6,922	282,398
MISC Bhd	MYR	149,000	57,642	12,933	193,709
Nestle Malaysia Bhd	MYR	0	8,500	0	8,500
Petronas Chemicals Group Bhd	MYR	321,000	50,993	24,828	347,165
Petronas Dagangan Bhd	MYR	26,500	11,982	2,528	35,954
Petronas Gas Bhd	MYR	92,600	14,529	6,967	100,162
PPB Group Bhd	MYR	63,300	10,057	4,736	68,621
Press Metal Aluminium Holdings Bhd	MYR	0	189,500	0	189,500
Public Bank Bhd	MYR	363,500	86,362	28,780	421,082
RHB Capital Bhd	MYR	106,915	15,300	6,556	115,659
SapuraKencana Petroleum Bhd	MYR	520,300	76,186	35,686	560,800
Sime Darby Bhd	MYR	310,954	414,487	382,340	343,101
Sime Darby Plantation Bhd	MYR	0	360,801	16,500	344,301
Sime Darby Property Bhd	MYR	0	359,601	16,500	343,101
SP Setia Bhd Group	MYR	0	170,800	0	170,800
Telekom Malaysia Bhd	MYR	150,653	22,972	10,565	163,060
Tenaga Nasional Bhd	MYR	452,900	70,022	31,822	491,100
UMW Holdings Bhd	MYR	62,300	8,500	3,435	67,365
UMW Oil & Gas Corp. Bhd	MYR	0	65,171	65,171	0
Westports Holdings Bhd	MYR	137,100	21,000	10,594	147,506
YTL Corp. Bhd	MYR	577,100	104,356	50,268	631,188
YTL Power International Bhd	MYR	269,900	43,954	20,400	293,454

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL	THB	426,417	26,400	452,817	0
Advanced Info Service PCL -NVDR-	THB	2,400	490,842	67,300	425,942
Airports of Thailand PCL	THB	0	1,646,580	1,646,580	0
Airports Of Thailand PCL	THB	175,558	10,900	186,458	0
Airports of Thailand PCL -NVDR-	THB	1,200	2,030,727	277,900	1,754,027
Bangkok Bank PCL	THB	16,100	40,000	7,400	48,700
Bangkok Bank PCL -NVDR-	THB	87,459	4,667	34,700	57,426
Bangkok Dusit Medical Services PCL	THB	0	1,831,797	247,000	1,584,797
Bangkok Dusit Medical Services PCL	THB	1,593,297	101,100	1,694,397	0
Bangkok Expressway & Metro PCL	THB	2,839,300	1,202,003	973,700	3,067,603
Banpu PCL	THB	0	949,995	104,600	845,395
Banpu PCL	THB	637,647	39,500	677,147	0
BEC World PCL	THB	403,400	104,066	507,466	0
Berli Jucker PCL -NVDR-	THB	493,800	165,860	169,400	490,260
BTS Group Holdings PCL	THB	0	2,766,733	370,500	2,396,233
BTS Group Holdings PCL	THB	2,406,850	149,000	2,555,850	0
Bumrungrad Hospital PCL	THB	0	169,374	23,100	146,274
Bumrungrad Hospital PCL	THB	146,871	9,400	156,271	0
Central Pattana PCL	THB	0	638,403	87,400	551,003
Central Pattana PCL	THB	554,138	35,000	589,138	0
Charoen Pokphand Foods PCL	THB	1,115,001	70,700	1,185,701	0
Charoen Pokphand Foods PLC	THB	0	1,423,717	189,300	1,234,417
CP ALL PCL	THB	2,032,089	125,800	2,157,889	0
CP ALL PCL -NVDR-	THB	4,500	2,341,229	323,700	2,022,029
Delta Electronics Thailand PCL	THB	0	235,935	31,500	204,435
Delta Electronics Thailand PCL	THB	205,200	13,100	218,300	0
Electricity Generating PCL -NVDR-	THB	54,200	18,593	18,900	53,893
Energy Absolute PCL	THB	0	531,858	73,500	458,358
Energy Absolute PCL	THB	460,555	28,500	489,055	0
Glow Energy PCL	THB	208,283	12,900	221,183	0
Glow Energy PCL -NVDR-	THB	3,500	239,422	33,200	209,722
Home Product Center PCL	THB	1,606,439	99,400	1,705,839	0
Home Product Center PCL -NVDR-	THB	23,000	1,848,698	255,300	1,616,398
Indorama Ventures PCL	THB	587,886	36,400	624,286	0
Indorama Ventures PCL -NVDR-	THB	8,500	708,246	84,900	631,846
IRPC PCL	THB	0	4,735,972	634,300	4,101,672
IRPC PCL	THB	4,120,458	255,100	4,375,558	0
Kasikornbank PCL	THB	0	25,200	2,200	23,000
Kasikornbank PCL -NVDR-	THB	721,547	249,705	236,700	734,552
KCE Electronics PCL -NVDR-	THB	118,200	35,914	46,000	108,114
Krung Thai Bank PCL	THB	1,437,419	91,300	1,528,719	0
Krung Thai Bank PCL	THB	0	1,654,966	225,100	1,429,866
Minor International PCL	THB	0	1,024,935	140,500	884,435
Minor International PCL	THB	888,510	56,400	944,910	0
MSCI Thailand	THB	0	33	33	0
PTT Exploration & Production PCL	THB	571,621	36,300	607,921	0
PTT Exploration & Production PLC	THB	0	658,598	89,900	568,698
PTT Global Chemical PCL	THB	850,133	52,600	902,733	0
PTT Global Chemical PCL -NVDR-	THB	4,700	1,038,270	120,400	922,570

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
PTT PCL	THB	410,656	25,400	436,056	0
PTT PCL -NVDR-	THB	1,500	496,343	65,300	432,543
Robinson Department Store PCL -NVDR-	THB	205,600	68,061	68,900	204,761
Siam Cement PCL	THB	0	6,400	600	5,800
Siam Cement PCL -NVDR-	THB	168,179	51,210	57,900	161,489
Siam Commercial Bank PCL	THB	667,766	41,300	709,066	0
Siam Commercial Bank PCL -NVDR-	THB	60,200	805,445	115,200	750,445
Thai Oil PCL	THB	335,747	21,300	357,047	0
Thai Oil PLC	THB	0	507,756	48,600	459,156
Thai Union Group PCL	THB	0	904,618	123,000	781,618
Thai Union Group PCL	THB	785,300	48,600	833,900	0
TMB Bank PCL	THB	0	6,162,959	774,100	5,388,859
TMB Bank PCL	THB	5,409,892	334,900	5,744,792	0
True Corp. PCL	THB	0	4,741,516	642,300	4,099,216
True Corp. PCL	THB	4,147,301	256,700	4,404,001	0

## db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	PHP	1,876,890	677,373	836,523	1,717,740
Aboitiz Power Corp.	PHP	1,401,400	502,855	622,116	1,282,139
ABS-CBN Holdings Corp.	PHP	309,260	39,400	348,660	0
Alliance Global Group Inc.	PHP	1,955,800	3,082,266	1,459,564	3,578,502
Ayala Corp.	PHP	236,130	85,229	104,966	216,393
Ayala Land Inc.	PHP	7,003,400	2,529,215	3,120,662	6,411,953
Bank of the Philippine Islands	PHP	673,440	320,860	309,733	684,567
Bdo Unibank Inc.	PHP	0	306,730	306,730	0
BDO Unibank Inc.	PHP	1,562,790	981,415	832,446	1,711,759
Bloomberry Resorts Corp.	PHP	3,666,600	1,312,488	1,624,785	3,354,303
Cebu Air Inc.	PHP	202,116	71,745	89,099	184,762
CEMEX Holdings Philippines Inc.	PHP	2,226,200	790,975	981,172	2,036,003
Century Pacific Food Inc.	PHP	676,050	436,707	341,344	771,413
Cosco Capital Inc.	PHP	2,106,700	748,530	927,752	1,927,478
D&L Industries Inc.	PHP	2,380,548	852,218	1,054,814	2,177,952
DMCI Holdings Inc.	PHP	3,792,916	1,362,113	1,685,000	3,470,029
DoubleDragon Properties Corp.	PHP	638,507	227,954	283,816	582,645
East West Banking Corp.	PHP	0	368,700	43,800	324,900
Energy Development Corp.	PHP	8,920,800	3,021,900	11,942,700	0
Filinvest Land Inc.	PHP	9,228,000	3,279,699	4,059,408	8,448,291
First Gen Corp.	PHP	1,220,100	433,452	537,249	1,116,303
First Philippine Holdings Corp.	PHP	210,950	75,029	92,843	193,136
Globe Telecom Inc.	PHP	31,600	11,370	14,023	28,947
GT Capital Holdings Inc.	PHP	74,685	35,385	34,570	75,500

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Philippines (continued)</b>					
International Container Terminal Services Inc.	PHP	484,040	174,297	217,509	440,828
JG Summit Holdings Inc.	PHP	2,727,510	982,454	1,214,966	2,494,998
Jollibee Foods Corp.	PHP	409,450	148,414	180,547	377,317
Lopez Holdings Corp.	PHP	1,763,400	625,423	777,268	1,611,555
Manila Electric Co.	PHP	0	222,420	26,250	196,170
Manila Water Co. Inc.	PHP	1,173,500	420,252	520,050	1,073,702
Max's Group Inc.	PHP	258,584	39,600	298,184	0
Megawide Construction Corp.	PHP	0	735,600	87,300	648,300
Megaworld Corp.	PHP	10,744,600	3,847,909	4,762,729	9,829,780
Melco Crown Philippines Resorts Corp.	PHP	1,648,269	247,900	1,896,169	0
Melco Resorts And Entertainment Philippines Corp.	PHP	0	2,082,586	602,109	1,480,477
Metro Pacific Investments Corp.	PHP	13,499,200	4,849,225	5,996,006	12,352,419
Metropolitan Bank & Trust Co.	PHP	605,645	216,811	268,385	554,071
Nickel Asia Corp.	PHP	1,085,541	385,956	478,100	993,397
Petron Corp.	PHP	0	2,764,864	723,169	2,041,695
PLDT Inc.	PHP	92,580	30,930	48,224	75,286
Premium Leisure Corp.	PHP	7,578,761	2,675,622	3,366,623	6,887,760
Rizal Commercial Banking Corp.	PHP	91,530	33,143	124,673	0
Robinsons Land Corp.	PHP	1,559,300	558,350	691,231	1,426,419
Security Bank Corp.	PHP	107,630	161,807	72,493	196,944
SM Investments Corp.	PHP	229,330	82,775	102,285	209,820
SM Prime Holdings Inc.	PHP	7,893,300	3,114,168	3,461,860	7,545,608
Universal Robina Corp.	PHP	830,900	310,428	373,259	768,069
Vista Land & Lifescapes Inc.	PHP	4,068,100	1,846,485	2,570,901	3,343,684
Xurpas Inc.	PHP	429,100	367,075	796,175	0

## db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	266,200	189,000	69,200	386,000
<b>Hong Kong</b>					
Noble Group Ltd.	SGD	0	194,280	26,600	167,680
Noble Group Ltd.	SGD	1,291,100	136,700	1,427,800	0
<b>Indonesia</b>					
Bumitama Agri Ltd.	SGD	48,800	54,200	14,200	88,800
<b>Singapore</b>					
Accordia Golf Trust	SGD	99,100	40,800	19,200	120,700
ARA Asset Management Ltd.	SGD	83,048	7,800	90,848	0
Ascendas Hospitality Trust REIT	SGD	101,000	40,100	37,000	104,100
Ascendas India Trust	SGD	103,000	11,600	114,600	0
Ascendas Real Estate Investment Trust	SGD	332,621	160,600	74,843	418,378
Ascott Residence	SGD	0	43,558	43,558	0
Ascott Residence Trust REIT	SGD	137,300	106,758	46,000	198,058

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Asian Pay Television Trust	SGD	179,400	72,800	34,600	217,600
Best World International Ltd.	SGD	0	37,200	0	37,200
Boustead Singapore Ltd.	SGD	33,750	19,000	7,200	45,550
Cache Logistics	SGD	0	25,920	25,920	0
Cache Logistics Trust REIT	SGD	117,900	83,302	31,400	169,802
CapitaLand Commercial Trust REIT	SGD	288,389	243,268	107,700	423,957
CapitaLand Ltd.	SGD	356,339	154,500	79,566	431,273
CapitaLand Mall Trust REIT	SGD	345,073	148,800	76,424	417,449
CapitaLand Retail China Trust REIT	SGD	77,043	43,800	16,300	104,543
Capitalandcommercial Trust	SGD	0	49,499	49,499	0
CDL Hospitality Trusts	SGD	0	20,220	20,220	0
CDL Hospitality Trusts REIT	SGD	89,300	65,127	23,841	130,586
China Aviation Oil Singapore Corp. Ltd.	SGD	0	50,700	7,000	43,700
Chip Eng Seng Corp. Ltd.	SGD	51,000	22,200	11,700	61,500
City Developments Ltd.	SGD	56,931	24,400	12,519	68,812
ComfortDelGro Corp. Ltd.	SGD	300,600	128,800	65,500	363,900
COSCO Corp. Singapore Ltd.	SGD	139,800	61,000	31,900	168,900
Croesus Retail Trust	SGD	98,155	24,900	123,055	0
CWT Ltd.	SGD	29,100	6,500	35,600	0
DBS Group Holdings Ltd.	SGD	246,404	111,616	56,501	301,519
ESR REIT	SGD	135,662	53,300	35,100	153,862
Ezion Holdings Ltd.	SGD	244,970	52,400	17,300	280,070
Far East Hospitality Trust REIT	SGD	112,100	48,200	21,800	138,500
First Real Estate Investment Trust REIT	SGD	69,315	29,600	13,400	85,515
First Resources Ltd.	SGD	76,900	32,100	16,100	92,900
Frasers Centrepoint Trust REIT	SGD	77,063	31,200	15,500	92,763
Frasers Commercial Trust REIT	SGD	82,240	40,100	21,100	101,240
Frasers Logistics & Industrial Trust REIT	SGD	138,600	85,100	33,600	190,100
Genting Singapore PLC	SGD	840,900	362,900	186,906	1,016,894
GL Ltd.	SGD	66,400	9,000	75,400	0
Global Logistic Properties Ltd.	SGD	370,756	160,200	82,884	448,072
Golden Agri-Resources Ltd.	SGD	979,800	419,100	215,100	1,183,800
Hutchison Port Holdings Trust - U -	USD	725,300	309,800	158,800	876,300
Hyflux Ltd.	SGD	71,500	24,700	96,200	0
Indofood Agri Resources Ltd.	SGD	49,900	24,000	12,800	61,100
Japfa Ltd.	SGD	36,400	32,500	9,400	59,500
Jardine Cycle & Carriage Ltd.	SGD	13,722	5,900	3,000	16,622
k1 Ventures Ltd.	SGD	20,940	2,000	22,940	0
Keppel Corp. Ltd.	SGD	202,100	87,500	45,067	244,533
Keppel DC REIT	SGD	101,482	65,100	24,768	141,814
Keppel Infrastructure Trust	SGD	0	452,800	0	452,800
Keppel REIT	SGD	250,472	119,101	60,300	309,273
Lippo Malls Indonesia Retail Trust REIT	SGD	252,600	107,300	49,200	310,700
M1 Ltd.	SGD	52,100	22,100	10,641	63,559
Manulife US Real Estate Investment Trust	SGD	0	40,434	40,434	0
Manulife US Real Estate Investment Trust REIT	USD	82,600	105,180	23,880	163,900
Mapletree Commercial Trust REIT	SGD	259,047	109,900	55,300	313,647
Mapletree Greater China Commercial Trust REIT	SGD	251,900	108,100	53,600	306,400

\*\* This includes synthetic ETFs.

**17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

## db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2016	Purchases	Sales	Shares/Nominal as at 31 December 2017
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Mapletree Industrial Trust REIT	SGD	175,038	74,100	37,500	211,638
Mapletree Logistics Trust REIT	SGD	207,350	177,450	52,100	332,700
Mapletree Logistics Trust	SGD	0	25,445	25,445	0
Midas Holdings Ltd.	SGD	140,100	84,700	224,800	0
NetLink NBN Trust	SGD	0	522,800	0	522,800
OUE Hospitality Trust REIT	SGD	136,045	58,600	28,300	166,345
OUE Ltd.	SGD	40,900	16,700	7,800	49,800
Oversea-Chinese Banking Corp. Ltd.	SGD	437,247	187,800	96,284	528,763
Parkway Life Real Estate Investment Trust REIT	SGD	50,300	22,000	11,410	60,890
QAF Ltd.	SGD	23,175	10,500	5,400	28,275
Raffles Medical Group Ltd.	SGD	121,359	53,800	26,701	148,458
RHT Health Trust	SGD	83,100	32,900	20,800	95,200
Riverstone Holdings Ltd.	SGD	41,100	12,700	16,400	37,400
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	81,100	82,862	22,600	141,362
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	34,062	0	34,062	0
SATS Ltd.	SGD	93,832	39,500	20,300	113,032
SembCorp. Industries Ltd.	SGD	136,400	58,800	30,300	164,900
SembCorp. Marine Ltd.	SGD	115,900	42,900	36,091	122,709
Sheng Siong Group Ltd.	SGD	73,000	30,200	14,000	89,200
SIIC Environment Holdings Ltd.	SGD	126,920	47,800	43,600	131,120
Silverlake Axis Ltd.	SGD	130,840	48,800	43,300	136,340
Singapore Airlines Ltd.	SGD	75,125	32,000	16,302	90,823
Singapore Exchange Ltd.	SGD	111,681	48,300	24,810	135,171
Singapore Post Ltd.	SGD	210,100	86,100	48,300	247,900
Singapore Press Holdings Ltd.	SGD	222,600	95,100	48,407	269,293
Singapore Technologies Engineering Ltd.	SGD	217,165	93,500	48,050	262,615
Singapore Telecommunications Ltd.	SGD	700	1,685,184	1,684,684	1,200
Singapore Telecommunications Ltd.	SGD	1,107,561	1,661,084	1,397,361	1,371,284
Soilbuild Business Space REIT	SGD	100,540	44,700	22,000	123,240
SPH REIT	SGD	105,800	37,700	36,000	107,500
Starhill Global REIT	SGD	196,700	83,600	42,600	237,700
StarHub Ltd.	SGD	84,100	35,000	17,500	101,600
Suntec Real Estate Investment Trust	SGD	334,400	164,800	75,894	423,306
Super Group Ltd.	SGD	61,600	5,800	67,400	0
United Engineers Ltd.	SGD	66,324	27,500	13,700	80,124
United Overseas Bank Ltd.	SGD	180,082	84,905	40,535	224,452
UOL Group Ltd.	SGD	67,174	30,500	15,600	82,074
Venture Corp. Ltd.	SGD	36,658	16,300	7,796	45,162
Viva Industrial Trust	SGD	0	48,800	0	48,800
Wilmar International Ltd.	SGD	266,913	99,200	96,886	269,227
Wing Tai Holdings Ltd.	SGD	55,000	23,400	11,898	66,502
Yanlord Land Group Ltd.	SGD	81,100	52,800	19,500	114,400
Ying Li International Real Estate Ltd.	SGD	142,400	13,300	155,700	0
Yoma Strategic Holdings Ltd.	SGD	156,400	99,300	33,500	222,200

\*\* This includes synthetic ETFs.



Notes to the Financial Statements (continued)

**18. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	6,437,512,634	12.66%	0	0.00%
db x-trackers MSCI USA INDEX UCITS ETF*	USD	7,749,272,902	17.89%	0	0.00%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	33,623,568	40.97%	50,010	0.15%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	498,704	0.13%	361	0.07%
db x-trackers NIFTY 50 UCITS ETF*	USD	236,042,517	13.58%	0	0.00%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	36,466,507	46.13%	95,230	0.26%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	20,036,495	27.66%	23,259	0.12%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	35,659,136	16.20%	15,412	0.04%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	238,378,411	13.44%	0	0.00%
db x-trackers FTSE VIETNAM UCITS ETF*	USD	138,369,022	6.36%	0	0.00%
db x-trackers CSI300 UCITS ETF*	USD	1,143,353,527	28.22%	0	0.00%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	245,670,567	13.16%	0	0.00%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	120,891,339	25.04%	120,947	0.10%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	2,261,481	24.71%	2,720	0.12%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	15,243,323	17.87%	5,845	0.04%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	9,977,925	17.46%	25,736	0.26%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	1,562,750	3.45%	795	0.05%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

**19. Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the applicable investment manager and/or Sub-Portfolio Manager with brokers during the period.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**20. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2017:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	30.96%
db x-trackers MSCI Korea Index UCITS ETF (DR)	Samsung Electronics Co. Ltd.	27.29%
db x-trackers FTSE Vietnam UCITS ETF*	Viet Nam Dairy Products JSC	14.96%
	Vincom JSC	14.91%
	Masan Group Corp.	14.74%
	Hoa Phat Group JSC	12.95%
db x-trackers MSCI Brazil Index UCITS ETF (DR)	Itau Unibanco Holdings SA	11.25%
	Vale SA	10.36%
db x-trackers MSCI Russia Capped Index UCITS ETF*	Sberbank of Russia	23.56%
	Lukoil Co.	13.43%
	JSC Gazprom	13.42%
db x-trackers MSCI Indonesia Index UCITS ETF*	Telekomunikasi Indonesia	13.28%
	Bank Central Asia	13.01%
	Bank Rakyat Indonesia	12.08%
	Astra International	10.11%
db x-trackers MSCI Malaysia Index UCITS ETF (DR)	Public Bank	11.82%
	Tenaga Nasional	10.07%
db x-trackers MSCI Thailand Index UCITS ETF (DR)	PTT PCL	11.50%
db x-trackers MSCI China Index UCITS ETF (DR)	Tencent Holdings Ltd.	18.27%
	Alibaba Group Holding Ltd.	12.45%
db x-trackers MSCI Singapore IM Index UCITS ETF (DR)	DBS Group Holdings Ltd.	13.77%
	Oversea-Chinese Banking Corporation Ltd.	11.95%
	United Overseas Bank Ltd.	10.80%

There were no index constituents that accounted for more than 10% of the Reference Index as at 31 December 2017 for the following Sub-Funds:

- db x-trackers MSCI WORLD INDEX UCITS ETF\*
- db x-trackers MSCI USA INDEX UCITS ETF\*
- db x-trackers NIFTY 50 UCITS ETF\*
- db x-trackers FTSE CHINA 50 UCITS ETF (DR)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
- db x-trackers CSI300 UCITS ETF\*
- db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

**21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the year		Performance Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	22.60%	22.60%	0.00%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	21.82%	22.31%	0.49%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	26.32%	25.50%	-0.82%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong (continued)**

Sub-Fund	Share Class	Performance during the year		Performance Difference
		Index	Sub-Fund	
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	24.60%	23.73%	-0.87%
db x-trackers NIFTY 50 UCITS ETF*	1C	37.22%	34.83%	-2.39%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	47.30%	46.34%	-0.96%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	35.36%	34.48%	-0.88%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	25.62%	25.13%	-0.49%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	4.63%	3.39%	-1.24%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	47.08%	44.67%	-2.41%
db x-trackers CSI300 UCITS ETF*	2D	31.59%	31.38%	-0.21%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	23.62%	22.85%	-0.77%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	54.09%	53.05%	-1.04%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	23.07%	22.49%	-0.58%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	33.40%	32.66%	-0.74%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	20.96%	20.20%	-0.76%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	33.99%	33.48%	-0.51%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited

**1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on [www.Xtrackers.com](http://www.Xtrackers.com). The information is available under the “ETF Information” tab section for each Sub-Fund.

**2. Adjustment to OTC Swap Transactions to reflect index replication costs**

As per the Prospectus, each Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2017. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	LU0274208692	(52) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	LU0455009851	(52) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	LU0619015828	(52) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	LU0659579733	(43) bps
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	71 bps
db x-trackers MSCI USA INDEX UCITS ETF*	2C	LU0380864214	71 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	(6) bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	(8) bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	18 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	(7) bps
db x-trackers NIFTY 50 UCITS ETF*	1C	LU0292109690	95 bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	LU0292096186	(53) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	LU0292100806	(13) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	LU0292101796	(66) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	LU0292103222	(14) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	LU0292103651	(35) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	LU0292104030	(37) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	LU0292104469	(18) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	LU0292104899	(53) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	LU0292105359	(22) bps
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	LU0292106084	(22) bps
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	LU0292106241	25 bps
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	LU0292106753	25 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	24 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	23 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	(8) bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	50 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	LU0455009265	50 bps
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	100 bps
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	LU0322250712	(35) bps
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	LU0322253229	(45) bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	102 bps
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	LU0411078552	65 bps
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY UCITS ETF*	1C	LU0411075020	13 bps
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	1C	LU0411075376	80 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	5 bps
db x-trackers CSI300 UCITS ETF*	1C	LU0779800910	(300) bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	(300) bps
db x-trackers CSI300 UCITS ETF*	2D	LU0455008887	(300) bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	LU0476289623	(6) bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	LU0476289896	(6) bps
db x-trackers S&P 500 UCITS ETF*	1C	LU0490618542	(67) bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	95 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	45 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	170 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	160 bps

**3. French Savings Plan (“Plan d’épargne en actions”)**

During the year ending 31 December 2017, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40<sup>®</sup> UCITS ETF (DR), db x-trackers EURO STOXX<sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR).

**4. Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 5. Significant events of the year

1. During the year ending 31 December 2017, the Company informed the Shareholders about changes in collateral margins in respect of common stock and corporate bonds where the Bank of New York Mellon is acting as a tri-party custodian in respect of the collateral received pursuant to Securities Lending Transactions with effect from 22 March 2017 as follows:

- Common stock margin was reduced from 110% to 105%;
- Corporate bonds margin was reduced from 110% to 105%.

2. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF\* about certain changes in Pakistan taxation which became applicable on 1 July 2017.

3. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers CSI 300 UCITS ETF\* and db x-trackers STOXX® Global Select Dividend 100 UCITS ETF\* about the change of the version of each of the Sub-Funds' Reference Index from a price return index to a total return net index with effect from 11 August 2017.

4. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR) about the change of the Sub-Fund's strategy sponsor from Deutsche Bank AG to Deutsche Asset Management (UK) Limited with effect from 20 September 2017. The strategy sponsor will change its role and therefore will no longer calculate and publish the Sub-Fund's underlying asset. Such underlying asset will be calculated and published by Solactive AG as the calculation agent.

5. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers Harvest FTSE China A-H 50 Index UCITS ETF (DR) about the change of the Sub-Fund's calculation methodology in respect to the Sub-Fund's reference index with effect from 18 September 2017.

6. During the year ending 31 December 2017, the Company informed the Shareholders of the following Sub-Funds about the enhancement and clarification of the disclosure for price return indices included in the 'General Description of the Reference Index' section of each relevant Product Annex of the Prospectus:

- db x-trackers SLI® UCITS ETF (DR);
- db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR);
- db x-trackers DAX® UCITS ETF (DR) – INCOME;
- db x-trackers FTSE 100 UCITS ETF (DR);
- db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR);
- db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR);
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF\*;
- db x-trackers CSI300 UCITS ETF\*;
- db x-trackers CSI300 BANKS UCITS ETF\*(1);
- db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF\*(1);
- db x-trackers CSI300 MATERIALS UCITS ETF\*(1);
- db x-trackers CSI300 REAL ESTATE UCITS ETF\*(1);
- db x-trackers CSI300 UTILITIES UCITS ETF\*(1);
- db x-trackers CSI300 FINANCIALS UCITS ETF\*(1);
- db x-trackers CSI300 HEALTH CARE UCITS ETF\*(1);
- db x-trackers CSI300 TRANSPORTATION UCITS ETF\*(1);
- db x-trackers CSI300 INDUSTRIALS UCITS ETF\*(1); and
- db x-trackers CSI300 ENERGY UCITS ETF\*(1).

(1) During the year ending 31 December 2017 this Sub-Fund was liquidated. Please see point 6 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

**6. Subsequent events**

On 2 January 2018, the Board of Directors of the Company convened its Shareholders to an extraordinary general meeting of shareholders of the Company (the “EGM”), which was held on 29 January 2018 at the registered office of the Company. The agenda of the EGM was a full restatement of the Company’s Articles of Incorporation (the “Articles”) mainly to:

1. change the name of the Company from “db x-trackers” to “Xtrackers”; and
2. include new flexibilities introduced by the Law of 10 August 2016 modernising the Luxembourg Law of 10 August 1915 on commercial companies and to undertake a general update of the Articles.

As the EGM was not able to deliberate and vote on the above-mentioned agenda due to a lack of quorum, a second meeting was hereby reconvened on 14 February 2018 at the registered office of the Company in the manner prescribed by Luxembourg law to deliberate and vote on the same agenda (the “Reconvened Meeting”).

All resolutions were passed at the Reconvened Meeting, so that the relevant changes took effect from 16 February 2018.

Subject to the passing of the relevant resolutions by the Shareholders, the Board of Directors resolved to amend the names of each of the Sub-Funds of the Company, as detailed in the relevant notice which was published on www.Xtrackers.com on 2 January 2018. In particular, the removal of the reference to “(DR)” in the name of all Direct Replication Funds, which designated the Direct Investment Policy of the relevant Sub-Funds and, where appropriate, the addition of a reference to “Swap” in the name of all Indirect Replication Funds to designate the Indirect Investment Policy of those Sub-Funds. There were no changes in the applicable investment policies of the Sub-Funds, but rather the changes simply reflected a change in the naming convention applicable to the Direct Replication Funds and the Indirect Replication Funds.

A full list showing the old and the new name of each of the Sub-funds and Share Classes concerned is set out below.

Old Name	Current Share Class	New Name	New Share Class
db x-trackers ATX UCITS ETF (DR)	1C	Xtrackers ATX UCITS ETF	1C
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers CAC 40 UCITS ETF	1D
db x-trackers CSI300 UCITS ETF*	1C	Xtrackers CSI300 SWAP UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	1D	Xtrackers CSI300 SWAP UCITS ETF*	1D
db x-trackers CSI300 UCITS ETF*	2D	Xtrackers CSI300 SWAP UCITS ETF*	2D
db x-trackers CSI300 UCITS ETF*	3D	Xtrackers CSI300 SWAP UCITS ETF*	3D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	1C	Xtrackers DAX UCITS ETF	1C
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers DAX UCITS ETF	1D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	4C	Xtrackers DAX UCITS ETF	4C - CHF Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	3C	Xtrackers DAX UCITS ETF	3C - GBP Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	2C	Xtrackers DAX UCITS ETF	2C - USD Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	Xtrackers DAX INCOME UCITS ETF	1D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	4C	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	3C	Xtrackers DAX INCOME UCITS ETF	3C - GBP Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	2C	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	1C	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	1D

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

Old Name	Current Share Class	New Name	New Share Class
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1C	Xtrackers EURO STOXX 50 UCITS ETF	1C
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers EURO STOXX 50 UCITS ETF	1D
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	Xtrackers EURO STOXX SELECT DIVIDEND 30 UCITS ETF	1D
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C
db x-trackers FTSE 100 UCITS ETF (DR)	1C	Xtrackers FTSE 100 UCITS ETF	1C
db x-trackers FTSE 100 UCITS ETF (DR) – Income	1C	Xtrackers FTSE 100 INCOME UCITS ETF	1C
db x-trackers FTSE 100 UCITS ETF (DR) – Income	1D	Xtrackers FTSE 100 INCOME UCITS ETF	1D
db x-trackers FTSE 250 UCITS ETF (DR)	1D	Xtrackers FTSE 250 UCITS ETF	1D
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	Xtrackers FTSE ALL-SHARE UCITS ETF	1D
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	Xtrackers FTSE CHINA 50 UCITS ETF	1C
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C
db x-trackers FTSE MIB UCITS ETF (DR)	1D	Xtrackers FTSE MIB UCITS ETF	1D
db x-trackers FTSE VIETNAM UCITS ETF	1C	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C
db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)	1D	Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF	1D
db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)	2D	Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF	2D
db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)	3D	Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF	3D - USD Hedged
db x-trackers HARVEST CSI SMALLCAP 500 INDEX UCITS ETF (DR)	4D	Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF	4D - EUR Hedged
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	Xtrackers HARVEST CSI300 UCITS ETF	1D
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	2D	Xtrackers HARVEST CSI300 UCITS ETF	2D
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	3D	Xtrackers HARVEST CSI300 UCITS ETF	3D - USD Hedged
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	4D	Xtrackers HARVEST CSI300 UCITS ETF	4D - EUR Hedged
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	1C	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C

\*\* This includes synthetic ETFs.



db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

Old Name	Current Share Class	New Name	New Share Class
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Xtrackers MSCI EM AFRICA SWAP UCITS ETF*	1C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	Xtrackers MSCI BRAZIL UCITS ETF	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	Xtrackers MSCI BRAZIL UCITS ETF	2C
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI CANADA UCITS ETF	1C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI CHINA UCITS ETF	1C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	Xtrackers MSCI CHINA UCITS ETF	2C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	3C	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	3C - EUR Hedged
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	Xtrackers MSCI EMU UCITS ETF	1D
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE UCITS ETF	1C
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	Xtrackers MSCI EUROPE UCITS ETF	1D
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	3C	Xtrackers MSCI EUROPE UCITS ETF	3C-GBP Hedged
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

Old Name	Current Share Class	New Name	New Share Class
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI JAPAN UCITS ETF	1C
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	7C	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI KOREA UCITS ETF	1C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI MALAYSIA UCITS ETF	1C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	Xtrackers MSCI MALAYSIA UCITS ETF	2C
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	Xtrackers MSCI MEXICO UCITS ETF	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PAN-EURO UCITS ETF	1C
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PHILIPPINES UCITS ETF	1C
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	Xtrackers MSCI PHILIPPINES UCITS ETF	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	Xtrackers MSCI SINGAPORE UCITS ETF	1C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	Xtrackers MSCI SINGAPORE UCITS ETF	2C
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI TAIWAN UCITS ETF	1C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	Xtrackers MSCI THAILAND UCITS ETF	1C

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

Old Name	Current Share Class	New Name	New Share Class
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	Xtrackers MSCI THAILAND UCITS ETF	2C
db x-trackers MSCI USA INDEX UCITS ETF*	1C	Xtrackers MSCI USA SWAP UCITS ETF*	1C
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Xtrackers MSCI WORLD SWAP UCITS ETF*	3C
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged
db x-trackers NIFTY 50 UCITS ETF*	1C	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	Xtrackers NIKKEI 225 UCITS ETF	1D
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)	1C	Xtrackers PORTFOLIO UCITS ETF	1C
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C
db x-trackers S&P 500 UCITS ETF*	1C	Xtrackers S&P 500 SWAP UCITS ETF*	1C
db x-trackers S&P 500 UCITS ETF *	2C	Xtrackers S&P 500 SWAP UCITS ETF*	2C
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C
db x-trackers S&P/ASX 200 UCITS ETF (DR)	2C	Xtrackers S&P ASX 200 UCITS ETF	2C
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	Xtrackers S&P ASX 200 UCITS ETF	1D
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C
db x-trackers SHORTDAX <sup>®</sup> x2 DAILY UCITS ETF*	1C	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers SLI UCITS ETF	1D
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1C	Xtrackers SPAIN UCITS ETF	1C
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1D	Xtrackers SPAIN UCITS ETF	1D
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C

\*\* This includes synthetic ETFs.

**6. Subsequent events (continued)**

Old Name	Current Share Class	New Name	New Share Class
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	1C	Xtrackers STOXX EUROPE 600 UCITS ETF	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1C	Xtrackers SWITZERLAND UCITS ETF	1C
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	Xtrackers SWITZERLAND UCITS ETF	1D
db x-trackers US DOLLAR CASH UCITS ETF*	1C	Xtrackers USD CASH SWAP UCITS ETF*	1C

**7. Remuneration disclosures under UCITS V regulation**

The Deutsche Asset Management S.A. (solely for the purpose of this section “remunerations disclosures under UCITS V regulation” the “Company”) is a subsidiary in Deutsche Bank Group (“Deutsche Bank”). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report<sup>1</sup>.

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (“CCC”). The CCC is, inter alia, responsible for monitoring the compensation system of the Group’s employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (“SECC”) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee’s compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee (“GCOC”) and Divisional Compensation Committees (“DCCs”) for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions’ year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation (“VC”) pools within their division, and by decision-making managers when making individual VC allocation decisions.

<sup>1</sup> The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group (“DeAM”), including the process for the Company, and ensures it is in line with Deutsche Bank’s practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank’s compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the “Group Component” directly and comprehensible for the employees to Deutsche Bank’s achievements in reaching its strategic targets.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

### Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what “can” Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what “should” Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 (“CET1”) capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

<sup>\*\*</sup> This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

At the level of the individual employee, Deutsche Bank has established “Variable Compensation Guiding Principles”, which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank’s ‘Total Performance’ approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank’s pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank’s pre-tax profit and despite Deutsche Bank’s overall negative result, Deutsche Bank’s capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank’s future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a “Group Component” and “Individual Component” of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

### Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA”), the Company has identified individuals who have a material impact of the Company’s risk profile (“Material Risk Takers”). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

**7. Remuneration disclosures under UCITS V regulation (continued)**Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017<sup>2</sup>.

Number of employees on an annual average	134
Total Compensation <sup>3</sup>	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>4</sup>	EUR 1,099,766
Total Compensation for other Material Risk Takers <sup>5</sup>	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

<sup>2</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.<sup>3</sup> Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).<sup>4</sup> Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.<sup>5</sup> Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.**8. Non-Transaction Days**

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1242369327	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1184092051	2C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU1215827756	7C	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	LU0380865021	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	LU0274211217	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	LU0274211480	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0943504760	1C	2	-	-	14,17	1,25,29	5,23	-	1,15,28	-	-	1	22,25,26,29
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0274221281	1D	2	-	-	14,17	1,25,29	5,23	-	1,15,28	-	-	1	22,25,26,29
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	2	-	-	14,17	1,25,29	5,23	-	1,15,28	-	-	1	22,25,26,29
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	2,25,26,27,30,31	1,27,28	-	3,4,14,17	1,25,29,30	5,23	-	15,28	-	4,9,10	1	22,25,26,29
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	2	27,28	-	14,17,21	1,25,29	5,15,23	-	15,28	7	12	1,2,15,20	22,25,26,29
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	2	27,28	-	14,17,21	1,25,29	5,15,23	-	15,28	7	12	1,2,15,20	22,25,26,29
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	2	-	1	14,17	1,3,5,9,25,29	5,6,23	-	15,28	-	2,3,4,5,6,9	1	22,25,26,29
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	2,30,31	-	-	4,14,17	1,3,25,29,30	5,23	-	15,28	-	2,5	1	22,25,26,29
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers SLI® UCITS ETF (DR)	LU0322248146	1D	2	-	-	14,17	1,25,29	5,23	-	1,15,28	-	-	1	22,25,26,29
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	2,26,30	-	-	14,17,25	1,25,29	5,12,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	2,26,30	-	-	14,17,25	1,25,29	5,12,23	-	15,28	-	-	1	22,25,26,29
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1D	2,26	-	-	14,17,25	1,25,29	5,12,23	-	15,28	-	-	1	22,25,26,29
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	LU0476289540	1C	2	20	-	14,17	1,22,25,29	5,23	3	7,15,28	4	9	1	22,25,26,29

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	2	6	20	13,14,17	1,25,29	5,23	-	15,28	-	-	1,2,20	12,22,25,26,29
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	LU0486851024	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	2,30,31	-	-	4,14,17	1,3,25,29,30	5,23	-	15,28	-	2,5	1	22,25,26,29
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695856	2C	2,30,31	-	-	4,14,17	1,3,25,29,30	5,23	-	15,28	-	2,5	1	22,25,26,29
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	2,30	1,9	-	14,17	1,10,25,29	5,12,23,26	-	15,28,31	1,22	18	1	1,22,25,26,29
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	2,30	1,9	-	14,17	1,10,25,29	5,12,23,26	-	15,28,31	1,22	18	1	1,22,25,26,29
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	2	13	-	6,13,14,17	1,5,10,25,29	5,23	28	14,15,28	-	13,23,26	1	5,11,22,25,26,29
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	2	13	-	6,13,14,17	1,5,10,25,29	5,23	28	14,15,28	-	13,23,26	1	5,11,22,25,26,29
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	2	-	-	13,14,17	1,25,29	5,12,23	-	15,21,28	-	31	1,30	22,25,26,29
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	2	-	-	13,14,17	1,25,29	5,12,23	-	15,21,28	-	31	1,30	22,25,26,29
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>1</sup>	LU0592216393	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers SPANISH EQUITY UCITS ETF (DR) <sup>1</sup>	LU0994505336	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	2,30	-	-	14,17	1,10,25,29	5,23,26	-	9,15,28	1	18	1	22,25,26,29
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	2,30	-	-	14,17	1,10,25,29	5,23,26	-	9,15,28	1	18	1	22,25,26,29
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	2,6	-	-	14,17	1,25,29	5,15,23	-	15,28	-	26	1	22,25,26,29
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127514245	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1215828218	3C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	LU0838782315	1D	2	-	-	14,17	1,3,4,5,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29

\*\* This includes synthetic ETFs.

db x-trackers \*\*

Information for Shareholders - unaudited (continued)

**8. Non-Transaction Days (continued)**

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	LU1221100792	2C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	LU1221102491	4C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	3,31	1	22,25,26,29
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1C	2	-	-	14,17	1,25,29	5,23	-	15,28	-	-	1	22,25,26,29
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	2,3,9	-	20	14,17	1,3,4,5,25,29	5,23	17	11,15,28	18	9	1,3,23	22,25,26,29
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	2,16,27,30,31	1,2,20	-	3,4,14,17	1,3,25,29,30	5,23	4	15,28	4	2,3,4,5,6,9	1,23	22,25,26,29
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	LU1310477036	1D	2,16,27,30,31	1,2,20	-	3,4,14,17	1,2,3,25,29,30	5,23	4	15,28	4	2,3,4,5,6,9	1,23	22,25,26,29

<sup>1</sup> During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.