

db x-trackers**

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

Unaudited Semi-Annual Report
For the period from 1 January 2014 to 30 June 2014

Deutsche Bank 

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** This includes synthetic ETFs.

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*** There is no Statement of Investments as at 30 June 2014 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 8):

db x-trackers MSCI USA INDEX UCITS ETF*
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
db x-trackers MSCI EM ASIA INDEX UCITS ETF*
db x-trackers MSCI EM EMEA INDEX UCITS ETF*
db x-trackers MSCI TAIWAN INDEX UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers MSCI BRAZIL INDEX UCITS ETF*
 db x-trackers CNX NIFTY UCITS ETF*
 db x-trackers MSCI KOREA INDEX UCITS ETF*
 db x-trackers FTSE CHINA 25 UCITS ETF*
 db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*
 db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
 db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*
 db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*
 db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
 db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
 db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*
 db x-trackers STOXX® EUROPE 600 INSURANCE 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 SHORTDAX® DAILY UCITS ETF*
 db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*
 db x-trackers CURRENCY RETURNS UCITS ETF*
 db x-trackers SLI® UCITS ETF*
 db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
 db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
 db x-trackers SMI® SHORT DAILY UCITS ETF*
 db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*
 db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*
 db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*
 db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*
 db x-trackers FTSE VIETNAM UCITS ETF*
 db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*
 db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
 db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*
 db x-trackers S&P/ASX 200 UCITS ETF*
 db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*
 db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*
 db x-trackers DB HEDGE FUND INDEX UCITS ETF*
 db x-trackers S&P SELECT FRONTIER UCITS ETF*
 db x-trackers HSI SHORT DAILY UCITS ETF*
 db x-trackers MSCI BRIC INDEX UCITS ETF*
 db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
 db x-trackers SHORTDAX® X2 DAILY UCITS ETF*
 db x-trackers LEVDAX® DAILY UCITS ETF*
 db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*
 db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*
 db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
 db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*
 db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
 db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*
 db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*
 db x-trackers CSI300 UCITS ETF*
 db x-trackers CSI300 BANKS UCITS ETF*
 db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*
 db x-trackers CSI300 MATERIALS UCITS ETF*
 db x-trackers CSI300 REAL ESTATE UCITS ETF*
 db x-trackers CSI300 UTILITIES UCITS ETF*
 db x-trackers CSI300 ENERGY UCITS ETF*
 db x-trackers CSI300 FINANCIALS UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers CSI300 HEALTH CARE UCITS ETF*

db x-trackers CSI300 TRANSPORTATION UCITS ETF*

db x-trackers CSI300 INDUSTRIALS UCITS ETF*

db x-trackers MSCI CANADA INDEX UCITS ETF*

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*

db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*

db x-trackers MSCI CHINA INDEX UCITS ETF*

db x-trackers MSCI INDIA INDEX UCITS ETF*

db x-trackers MSCI MALAYSIA INDEX UCITS ETF*

db x-trackers MSCI THAILAND INDEX UCITS ETF*

db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*

db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*

db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*

db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*

db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*

db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*

db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*

db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*

db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*

db x-trackers RUSSELL MIDCAP UCITS ETF*

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

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*

db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*

db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*

db x-trackers MSCI EM ENERGY INDEX UCITS ETF*

db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*

db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*

db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*

db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*

db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*

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

db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*

db x-trackers MSCI CHILE INDEX UCITS ETF*

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

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*

db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Organisation

<p>Registered Office db x-trackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors -Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg -Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg -Jacques Elvinger, partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg -Manoj Mistry, head of exchange traded products and institutional Passive, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street London EC2N 2DB, United Kingdom</p>
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<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
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<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>

** This includes synthetic ETFs.

Organisation (continued)

<p>Collateral Account Bank to certain Sub-Funds (see note 8) State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Collateral Account Bank to certain Sub-Funds (see note 8) The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg</p>
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<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Investor Services Trust Hong Kong Limited 51st 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”).

** This includes synthetic ETFs.

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Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2014, only the following Sub-Funds of db x-trackers** (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C
db x-trackers MSCI USA INDEX UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C
db x-trackers CNX NIFTY UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C
db x-trackers FTSE CHINA 25 UCITS ETF*	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C
db x-trackers US DOLLAR CASH UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	2D
db x-trackers CSI300 BANKS UCITS ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D
db x-trackers CSI300 MATERIALS UCITS ETF*	1D
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D
db x-trackers CSI300 UTILITIES UCITS ETF*	1D
db x-trackers CSI300 ENERGY UCITS ETF*	1D
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	2C

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

Custodian 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.A., in its capacity as the Custodian of db x-trackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with db x-trackers**, the Management Company of db x-trackers** has, in all material respects, managed db x-trackers** in accordance with the provisions of db x-trackers’** Articles of Incorporation during the first semi-annual financial year 2014.

* 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*	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	3,481,448,016	2,420,034,435	676,536,525	1,866,034,593
2C	15,582,461	–	–	3,446,281
2D	–	–	27,422,451	–
3C	177,421,458	–	108,175,904	–
4C	4,022,060 ⁽¹⁾	–	289,508,937 ⁽¹⁾	–
6C	–	–	35,820,698 ⁽²⁾	–
31 December 2013				
1C	3,244,902,512	2,157,136,306	821,796,979	1,905,903,402
2C	11,127,792	–	–	6,446,153
2D	–	–	66,847,035	–
3C	151,575,049	–	110,626,149	–
4C	18,316,786 ⁽¹⁾	–	315,077,445 ⁽¹⁾	–
6C	–	–	39,692,878 ⁽²⁾	–
31 December 2012				
1C	2,309,007,242	1,528,433,419	361,523,854	1,873,074,106
2C	4,124,438	–	–	3,494,677
2D	–	–	–	–
3C	2,049,347	–	24,617,370	–
4C	–	–	7,692,884 ⁽¹⁾	–
6C	–	–	1,161,539 ⁽²⁾	–
Net Asset Value per Share				
30 June 2014				
1C	45.30	63.18	47.47	49.16
2C	4.55	–	–	49.23
2D	–	–	17.69	–
3C	13,753.60	–	9,745.58	–
4C	16.76 ⁽¹⁾	–	15.56 ⁽¹⁾	–
6C	–	–	17.02 ⁽²⁾	–
31 December 2013				
1C	42.70	59.83	47.31	46.00
2C	4.29	–	–	46.04
2D	–	–	18.31	–
3C	12,955.13	–	9,704.05	–
4C	15.93 ⁽¹⁾	–	16.11 ⁽¹⁾	–
6C	–	–	17.60 ⁽²⁾	–
31 December 2012				
1C	33.82	47.81	37.57	34.95
2C	3.40	–	–	34.95
2D	–	–	–	–
3C	10,246.74	–	7,692.93	–
4C	–	–	10.68 ⁽¹⁾	–
6C	–	–	11.62 ⁽²⁾	–

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX 50[®] UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI[®] UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2014				
1C	1,374,073,416	2,226,424,150	–	28,376,766
1D	1,461,794,120	–	428,378,702	454,689,017
31 December 2013				
1C	1,155,411,572	2,278,136,612	–	8,197,634
1D	1,409,699,678	–	202,370,896	470,297,970
31 December 2012				
1C	824,065,625	6,746,524,838	–	–
1D	1,365,589,354	–	113,241,117	309,278,114
Net Asset Value per Share				
30 June 2014				
1C	40.31	96.89	–	87.31
1D	33.69	–	21.83	87.77
31 December 2013				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43
31 December 2012				
1C	31.04	75.47	–	–
1D	26.78	–	16.39	68.57

** 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
Total Net Asset Value				
30 June 2014				
1C	–	–	–	2,872,998,272
1D	276,902,615	128,486,979	169,250,400	–
2C	–	–	–	9,070,187
31 December 2013				
1C	–	–	–	2,916,335,528
1D	289,933,756	131,520,368	204,107,584	–
2C	–	–	–	7,552,700
31 December 2012				
1C	–	–	–	3,888,360,644
1D	279,393,345	36,852,365	182,107,561	–
2C	–	–	–	5,800,289
Net Asset Value per Share				
30 June 2014				
1C	–	–	–	41.24
1D	7.03	16.19	3.74	–
2C	–	–	–	4.19
31 December 2013				
1C	–	–	–	39.02
1D	6.91	16.23	3.69	–
2C	–	–	–	3.96
31 December 2012				
1C	–	–	–	40.47
1D	6.03	12.59	3.16	–
2C	–	–	–	4.11

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	579,941,029	256,390,124	123,600,971	215,577,110
2C	3,929,978	-	-	-
31 December 2013				
1C	832,042,940	244,765,410	89,599,149	141,921,024
2C	2,671,026	-	-	-
31 December 2012				
1C	1,477,028,624	461,110,445	144,551,248	83,668,334
2C	6,148,991	-	-	-
Net Asset Value per Share				
30 June 2014				
1C	41.16	52.55	34.13	22.14
2C	4.19	-	-	-
31 December 2013				
1C	38.68	49.26	33.41	19.92
2C	3.93	-	-	-
31 December 2012				
1C	38.30	57.47	35.59	18.41
2C	3.89	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	db x-trackers CNX NIFTY UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF*	db x-trackers FTSE CHINA 25 UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	166,170,349	232,467,890	305,133,253	224,708,166
2C	6,314,982	–	–	–
31 December 2013				
1C	248,800,964	229,703,368	264,526,458	242,232,323
2C	5,740,958	–	–	–
31 December 2012				
1C	286,397,618	281,526,660	129,905,191	270,515,214
2C	6,370,367	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	50.01	129.04	65.42	29.61
2C	5.07	–	–	–
31 December 2013				
1C	45.46	103.87	63.19	29.80
2C	4.61	–	–	–
31 December 2012				
1C	54.83	109.86	61.36	30.18
2C	5.56	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	–	–	76,033,046	57,950,374
1D	125,231,426	491,127,164	–	–
31 December 2013				
1C	–	–	68,985,355	41,748,800
1D	119,404,434	290,943,827	–	–
31 December 2012				
1C	–	–	87,867,221	53,024,198
1D	64,600,529	273,674,422	–	–
Net Asset Value per Share				
30 June 2014				
1C	–	–	77.23	78.74
1D	19.27	25.67	–	–
31 December 2013				
1C	–	–	74.22	69.47
1D	16.77	22.79	–	–
31 December 2012				
1C	–	–	83.33	64.59
1D	14.71	21.67	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	219,799,067	147,063,746	23,398,287	12,278,332
31 December 2013				
1C	140,265,112	140,003,911	49,128,038	23,003,372
31 December 2012				
1C	114,250,539	162,140,852	22,872,104	13,886,536
Net Asset Value per Share				
30 June 2014				
1C	103.87	39.98	65.50	39.54
31 December 2013				
1C	91.01	39.57	63.21	40.32
31 December 2012				
1C	73.89	32.38	46.00	31.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	40,844,522	19,979,047	72,415,311	48,268,217
31 December 2013				
1C	30,535,886	47,957,730	66,183,265	64,850,019
31 December 2012				
1C	60,709,403	40,175,348	62,387,175	45,893,884
Net Asset Value per Share				
30 June 2014				
1C	77.02	41.97	90.79	68.38
31 December 2013				
1C	64.93	40.78	84.03	67.85
31 December 2012				
1C	57.53	30.64	76.03	54.26

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers DBLCI - OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers CURRENCY RETURNS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	454,992,806	390,599,916	260,845,632	17,316,557
2C	259,710,272 ⁽¹⁾	–	–	1,904,376 ⁽¹⁾
3C	14,255,051 ⁽²⁾	–	–	3,681,468 ⁽²⁾
4C	11,064,311 ⁽³⁾	–	–	–
6C	5,231,661 ⁽¹⁾	–	–	–
31 December 2013				
1C	464,311,848	397,829,838	161,602,198	24,720,604
2C	331,154,904 ⁽¹⁾	–	–	1,904,864 ⁽¹⁾
3C	41,468,627 ⁽²⁾	–	–	3,675,847 ⁽²⁾
4C	8,567,645 ⁽³⁾	–	–	–
6C	5,071,442 ⁽¹⁾	–	–	–
31 December 2012				
1C	682,357,201	454,266,257	141,821,135	33,456,653
2C	400,200,563 ⁽¹⁾	–	–	233,697 ⁽¹⁾
3C	59,490,593 ⁽²⁾	–	–	38,980,019 ⁽²⁾
4C	68,209,617 ⁽³⁾	–	–	–
6C	5,829,878 ⁽¹⁾	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	28.21	32.59	20.57	49.44
2C	34.86 ⁽¹⁾	–	–	47.61 ⁽¹⁾
3C	35.64 ⁽²⁾	–	–	29.45 ⁽²⁾
4C	22.58 ⁽³⁾	–	–	–
6C	34.88 ⁽¹⁾	–	–	–
31 December 2013				
1C	27.40	33.98	22.28	49.41
2C	33.79 ⁽¹⁾	–	–	47.62 ⁽¹⁾
3C	34.56 ⁽²⁾	–	–	29.41 ⁽²⁾
4C	21.97 ⁽³⁾	–	–	–
6C	33.81 ⁽¹⁾	–	–	–
31 December 2012				
1C	31.60	43.90	28.24	48.47
2C	38.85 ⁽¹⁾	–	–	46.74 ⁽¹⁾
3C	39.66 ⁽²⁾	–	–	28.77 ⁽²⁾
4C	25.36 ⁽³⁾	–	–	–
6C	38.87 ⁽¹⁾	–	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers SLI [®] UCITS ETF*	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers RUSSELL 2000 UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
	CHF	GBP	USD	USD
Total Net Asset Value				
30 June 2014				
1C	–	28,661,247	515,917,107	226,389,275
1D	27,290,445	–	–	–
2C	–	–	3,193,989	–
31 December 2013				
1C	–	50,186,161	591,623,644	249,132,896
1D	25,775,179	–	–	–
2C	–	–	3,096,565	–
31 December 2012				
1C	–	55,254,332	298,557,695	250,165,409
1D	25,423,315	–	–	–
2C	–	–	2,242,026	–
Net Asset Value per Share				
30 June 2014				
1C	–	5.61	157.99	23.95
1D	133.78	–	–	–
2C	–	–	15,969.95	–
31 December 2013				
1C	–	5.74	153.25	25.92
1D	126.35	–	–	–
2C	–	–	15,482.82	–
31 December 2012				
1C	–	6.91	111.05	35.03
1D	104.19	–	–	–
2C	–	–	11,210.13	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers SMI® SHORT DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*
	CHF	EUR	USD	USD
Total Net Asset Value				
30 June 2014				
1C	7,888,311	165,107,336	879,283,694	687,721,363
2C	–	–	–	2,607,643
31 December 2013				
1C	8,238,282	133,743,992	893,147,117	585,354,203
2C	–	–	–	2,435,871
31 December 2012				
1C	8,515,901	103,198,083	723,937,957	468,421,085
2C	–	–	–	1,837,927
Net Asset Value per Share				
30 June 2014				
1C	4.42	171.34	36.05	54.02
2C	–	–	–	5.43
31 December 2013				
1C	4.80	159.29	34.01	50.45
2C	–	–	–	5.07
31 December 2012				
1C	6.15	150.52	33.31	48.08
2C	–	–	–	4.84

* 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 STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	242,047,551	369,636,312	53,625,490	2,176,838
2D	6,290,597	–	–	–
31 December 2013				
1C	299,633,223	295,637,415	60,067,358	7,122,484
2D	5,447,458	–	–	–
31 December 2012				
1C	407,467,551	253,639,637	79,395,443	3,492,709
2D	5,368,341	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	28.53	27.19	21.89	17.96
2D	2.91	–	–	–
31 December 2013				
1C	30.31	24.50	22.58	20.88
2D	3.09	–	–	–
31 December 2012				
1C	30.39	21.57	29.24	26.62
2D	3.10	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF*	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
	EUR	EUR	AUD	EUR
Total Net Asset Value				
30 June 2014				
1C	3,253,745	152,775,718	123,502,345	7,728,936
31 December 2013				
1C	4,633,392	175,011,565	110,221,106	7,236,987
31 December 2012				
1C	5,948,602	89,281,430	127,187,631	6,097,583
Net Asset Value per Share				
30 June 2014				
1C	15.45	36.42	44.55	16.10
31 December 2013				
1C	17.78	35.04	43.36	15.08
31 December 2012				
1C	19.79	25.55	36.25	12.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2014				
1C	4,070,854	10,003,155	8,743,515	639,447,345
31 December 2013				
1C	3,632,764	8,979,298	6,992,795	547,278,559
31 December 2012				
1C	3,134,778	7,169,869	9,524,415	330,308,444
Net Asset Value per Share				
30 June 2014				
1C	13.35	19.61	42.65	63.76
31 December 2013				
1C	12.75	18.33	39.96	59.95
31 December 2012				
1C	11.00	14.06	32.29	49.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF*
	USD	GBP	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	196,666,575	27,281,981	–	6,784,320
1D	–	–	51,931,023	–
31 December 2013				
1C	96,417,346	27,182,716	–	7,622,068
1D	–	–	38,909,479	–
31 December 2012				
1C	101,833,319	21,306,184	–	15,728,793
1D	–	–	30,954,983	–
Net Asset Value per Share				
30 June 2014				
1C	40.32	32.23	–	34.73
1D	–	–	45.75	–
31 December 2013				
1C	34.97	31.37	–	37.11
1D	–	–	43.46	–
31 December 2012				
1C	30.79	26.10	–	46.90
1D	–	–	36.84	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
30 June 2014				
1C	48,002,493	574,819,994	209,728,584	110,209,259
2C	–	5,034,912	118,434,169 ⁽¹⁾	–
3C	–	–	105,715,133 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	66,023,648 ⁽⁴⁾	–
31 December 2013				
1C	39,986,445	544,161,089	209,227,388	101,216,121
2C	–	2,727,013	118,118,760 ⁽¹⁾	–
3C	–	–	105,391,584 ⁽²⁾	–
4C	–	–	395,598,896 ⁽³⁾	–
5C	–	–	65,992,026 ⁽⁴⁾	–
31 December 2012				
1C	30,930,679	224,794,513	203,466,055	59,242,912
2C	–	1,958,302	89,984,224 ⁽¹⁾	–
3C	–	–	120,701,093 ⁽²⁾	–
4C	–	–	3,139,433,733 ⁽³⁾	–
5C	–	–	62,559,761 ⁽⁴⁾	–
Net Asset Value per Share				
30 June 2014				
1C	100.85	40.49	11.15	12.37
2C	–	14,385.46	11.39 ⁽¹⁾	–
3C	–	–	11.36 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.91 ⁽⁴⁾	–
31 December 2013				
1C	95.21	38.40	11.12	11.43
2C	–	13,635.06	11.36 ⁽¹⁾	–
3C	–	–	11.32 ⁽²⁾	–
4C	–	–	1,130.28 ⁽³⁾	–
5C	–	–	10.91 ⁽⁴⁾	–
31 December 2012				
1C	73.64	27.61	10.53	9.33
2C	–	9,791.51	10.71 ⁽¹⁾	–
3C	–	–	10.67 ⁽²⁾	–
4C	–	–	1,064.22 ⁽³⁾	–
5C	–	–	10.34 ⁽⁴⁾	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in JPY

⁽⁴⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF*	db x-trackers MSCI BRIC INDEX UCITS ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
	USD	HKD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	37,079,744	–	13,435,634	50,231,852
1D	1,750,547	–	–	–
2C	–	6,765,248 ⁽¹⁾	–	–
31 December 2013				
1C	37,092,118	–	9,455,778	49,973,166
1D	1,751,132	–	–	–
2C	–	5,830,016 ⁽¹⁾	–	–
31 December 2012				
1C	41,330,033	–	5,843,429	25,982,553
1D	1,749,802	–	–	–
2C	–	19,306,527 ⁽¹⁾	–	–
Net Asset Value per Share				
30 June 2014				
1C	170.68	–	44.79	34.88
1D	170.72	–	–	–
2C	–	9.60 ⁽¹⁾	–	–
31 December 2013				
1C	170.73	–	42.98	30.85
1D	170.78	–	–	–
2C	–	9.96 ⁽¹⁾	–	–
31 December 2012				
1C	170.81	–	44.95	18.17
1D	170.85	–	–	–
2C	–	11.06 ⁽¹⁾	–	–

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEV DAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	80,922,859	39,549,999	11,403,643	–
2C	–	–	–	118,056,521
4C	–	–	–	19,652,047 ⁽¹⁾
6C	–	–	–	3,012,537 ⁽²⁾
31 December 2013				
1C	72,140,142	38,835,614	12,762,776	–
2C	–	–	–	79,929,648
4C	–	–	–	14,428,816 ⁽¹⁾
6C	–	–	–	2,870,301 ⁽²⁾
31 December 2012				
1C	63,092,412	35,491,045	6,676,967	–
2C	–	–	–	103,250,052
4C	–	–	–	18,003,387 ⁽¹⁾
6C	–	–	–	3,266,997 ⁽²⁾
Net Asset Value per Share				
30 June 2014				
1C	9.99	86.92	21.12	–
2C	–	–	–	24.52
4C	–	–	–	19.85 ⁽¹⁾
6C	–	–	–	30.13 ⁽²⁾
31 December 2013				
1C	10.98	83.52	19.05	–
2C	–	–	–	23.40
4C	–	–	–	18.99 ⁽¹⁾
6C	–	–	–	28.70 ⁽²⁾
31 December 2012				
1C	18.72	54.60	13.35	–
2C	–	–	–	26.71
4C	–	–	–	21.69 ⁽¹⁾
6C	–	–	–	32.67 ⁽²⁾

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2014				
1C	8,852,779	50,688,786	2,972,521	13,313,300
4C	503,609 ⁽¹⁾	–	–	–
6C	7,611,600	–	–	–
7C	947,000 ⁽²⁾	–	–	–
31 December 2013				
1C	9,944,664	47,740,199	5,250,083	13,639,552
4C	482,953 ⁽¹⁾	–	–	–
6C	9,906,590	–	–	–
7C	905,026 ⁽²⁾	–	–	–
31 December 2012				
1C	12,039,486	43,540,505	3,884,978	23,096,400
4C	544,487 ⁽¹⁾	–	–	–
6C	11,123,163	–	–	–
7C	1,016,142 ⁽²⁾	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	15.35	16.61	7.82	22.60
4C	12.59 ⁽¹⁾	–	–	–
6C	78.47	–	–	–
7C	18.94 ⁽²⁾	–	–	–
31 December 2013				
1C	14.70	15.65	8.33	23.16
4C	12.07 ⁽¹⁾	–	–	–
6C	75.05	–	–	–
7C	18.10 ⁽²⁾	–	–	–
31 December 2012				
1C	16.57	13.19	7.93	30.03
4C	13.61 ⁽¹⁾	–	–	–
6C	84.27	–	–	–
7C	20.32 ⁽²⁾	–	–	–

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2014				
1C	79,215,809	11,930,614	491,568,048	1,642,414
1D	–	–	27,682,635	12,250,646
2D	–	–	241,346,850	–
31 December 2013				
1C	62,300,761	9,956,148	621,243,168	1,730,816
1D	–	–	40,267,532	11,339,503
2D	–	–	300,581,771	–
31 December 2012				
1C	26,577,132	12,743,466	323,572,073	–
1D	–	–	75,770,258	14,904,633
2D	–	–	381,669,940	–
Net Asset Value per Share				
30 June 2014				
1C	5.37	7.50	6.82	10.95
1D	–	–	6.64	1.05
2D	–	–	0.66	–
31 December 2013				
1C	6.32	8.89	7.56	11.54
1D	–	–	7.36	1.10
2D	–	–	0.73	–
31 December 2012				
1C	11.68	14.65	8.03	–
1D	–	–	7.92	1.20
2D	–	–	0.79	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*	db x-trackers CSI300 REAL ESTATE UCITS ETF*	db x-trackers CSI300 UTILITIES UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	7,679,366	–	1,198,275	–
1D	19,044,961	2,337,872	7,887,756	1,379,867
31 December 2013				
1C	7,427,502	–	1,212,395	–
1D	21,096,408	2,590,644	7,980,637	1,420,236
31 December 2012				
1C	–	–	–	–
1D	19,339,072	2,644,361	10,280,337	1,585,271
Net Asset Value per Share				
30 June 2014				
1C	10.82	–	11.98	–
1D	1.04	0.44	1.15	0.37
31 December 2013				
1C	11.98	–	12.12	–
1D	1.15	0.48	1.16	0.38
31 December 2012				
1C	–	–	–	–
1D	0.95	0.68	1.43	0.43

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	769,681	–	3,089,093	–
1D	2,044,323	9,015,441	13,619,722	1,331,777
31 December 2013				
1C	906,216	–	2,502,770	–
1D	2,406,882	9,748,338	12,347,664	1,579,357
31 December 2012				
1C	–	–	–	–
1D	2,915,697	13,934,190	9,156,855	1,682,668
Net Asset Value per Share				
30 June 2014				
1C	5.13	–	15.84	–
1D	0.49	1.04	1.53	0.25
31 December 2013				
1C	6.04	–	18.54	–
1D	0.57	1.12	1.79	0.29
31 December 2012				
1C	–	–	–	–
1D	0.86	1.23	1.46	0.31

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF*	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	–	37,536,089	113,471,062	178,495,305
1D	3,019,616	–	–	–
2C	–	–	4,411,065	–
31 December 2013				
1C	–	21,392,586	90,577,515	152,047,545
1D	3,467,849	–	–	–
2C	–	–	3,623,741	–
31 December 2012				
1C	–	32,002,327	129,818,129	101,482,244
1D	2,644,771	–	–	–
2C	–	–	1,334,405	–
Net Asset Value per Share				
30 June 2014				
1C	–	54.80	13.96	6.06
1D	0.45	–	–	–
2C	–	–	13.96	–
31 December 2013				
1C	–	49.18	11.47	6.00
1D	0.52	–	–	–
2C	–	–	11.47	–
31 December 2012				
1C	–	46.72	15.17	6.05
1D	0.56	–	–	–
2C	–	–	15.16	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	EUR	USD	USD	EUR
Total Net Asset Value				
30 June 2014				
1C	12,276,846	1,426,147,190	8,212,154	251,433,036
2C	–	–	–	9,962,742
3C	–	227,675,003 ⁽¹⁾	–	–
4C	–	7,666,937 ⁽²⁾	–	–
6C	–	2,104,718 ⁽³⁾	–	–
8C	–	1,797,858	–	–
31 December 2013				
1C	7,879,813	1,198,959,482	10,206,716	157,675,096
2C	–	–	–	3,072,938
3C	–	218,433,043 ⁽¹⁾	–	–
4C	–	2,994,580 ⁽²⁾	–	–
6C	–	1,979,101 ⁽³⁾	–	–
8C	–	15,440,795	–	–
31 December 2012				
1C	3,685,109	566,158,489	19,665,931	162,364,190
2C	–	–	–	2,787,347
3C	–	129,264,955 ⁽¹⁾	–	–
4C	–	2,275,979 ⁽²⁾	–	–
6C	–	1,516,046 ⁽³⁾	–	–
8C	–	5,927,326	–	–
Net Asset Value per Share				
30 June 2014				
1C	19.27	32.62	20.53	18.88
2C	–	–	–	13,283.66
3C	–	29.74 ⁽¹⁾	–	–
4C	–	31.95 ⁽²⁾	–	–
6C	–	21.05 ⁽³⁾	–	–
8C	–	16,344.17	–	–
31 December 2013				
1C	18.03	30.51	18.56	16.48
2C	–	–	–	11,595.99
3C	–	27.88 ⁽¹⁾	–	–
4C	–	29.95 ⁽²⁾	–	–
6C	–	19.79 ⁽³⁾	–	–
8C	–	15,287.92	–	–
31 December 2012				
1C	14.91	23.21	18.38	14.97
2C	–	–	–	10,518.29
3C	–	21.33 ⁽¹⁾	–	–
4C	–	22.76 ⁽²⁾	–	–
6C	–	15.16 ⁽³⁾	–	–
8C	–	11,622.21	–	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF*	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	db x-trackers MSCI THAILAND INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	219,857,161	102,982,560	30,269,437	34,601,156
2C	1,127,067	1,535,060	1,032,965	2,204,845
31 December 2013				
1C	184,469,334	69,306,087	35,408,710	29,674,249
2C	1,139,538	1,266,273	1,005,537	1,913,343
31 December 2012				
1C	104,262,447	48,450,922	17,086,192	38,818,851
2C	1,108,631	1,331,862	940,920	1,386,645
Net Asset Value per Share				
30 June 2014				
1C	12.53	10.25	15.66	20.23
2C	12.52	10.23	15.65	20.23
31 December 2013				
1C	12.67	8.45	15.24	17.56
2C	12.66	8.44	15.24	17.55
31 December 2012				
1C	12.33	8.89	14.26	20.70
2C	12.32	8.88	14.26	20.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2014				
1C	12,230,705	2,581,890	12,098,345	49,880,050
2C	–	2,606,334 ⁽¹⁾	–	–
3C	–	2,609,678 ⁽²⁾	–	–
5C	–	2,039,035 ⁽³⁾	–	–
31 December 2013				
1C	13,756,634	2,605,991	49,036,063	33,626,490
2C	–	2,629,719 ⁽¹⁾	–	–
3C	–	2,632,108 ⁽²⁾	–	–
5C	–	2,061,733 ⁽³⁾	–	–
31 December 2012				
1C	11,196,248	2,380,157	10,048,174	17,700,574
2C	–	2,391,890 ⁽¹⁾	–	–
3C	–	2,393,158 ⁽²⁾	–	–
5C	–	1,884,478 ⁽³⁾	–	–
Net Asset Value per Share				
30 June 2014				
1C	16.75	10.33	22.00	26.60
2C	–	10.43 ⁽¹⁾	–	–
3C	–	10.44 ⁽²⁾	–	–
5C	–	10.20 ⁽³⁾	–	–
31 December 2013				
1C	18.10	10.42	21.79	25.19
2C	–	10.52 ⁽¹⁾	–	–
3C	–	10.53 ⁽²⁾	–	–
5C	–	10.31 ⁽³⁾	–	–
31 December 2012				
1C	18.35	9.52	15.70	20.82
2C	–	9.57 ⁽¹⁾	–	–
3C	–	9.57 ⁽²⁾	–	–
5C	–	9.42 ⁽³⁾	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	24,565,885	6,488,038	85,429,588	18,864,755
31 December 2013				
1C	10,427,872	33,797,839	65,991,735	38,973,450
31 December 2012				
1C	18,337,999	29,773,713	18,118,169	7,926,241
Net Asset Value per Share				
30 June 2014				
1C	42.36	14.75	23.47	26.20
31 December 2013				
1C	37.24	14.26	21.22	25.47
31 December 2012				
1C	31.62	11.24	15.62	19.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	60,174,873	10,291,015	4,335,551	3,021,456
31 December 2013				
1C	60,207,353	9,680,105	3,675,711	4,688,448
31 December 2012				
1C	36,999,321	4,543,245	7,056,430	4,631,353
Net Asset Value per Share				
30 June 2014				
1C	14.36	33.20	11.41	20.14
31 December 2013				
1C	13.41	31.23	11.14	17.36
31 December 2012				
1C	10.45	30.29	8.50	15.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers RUSSELL MIDCAP UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	92,368,908	–	55,264,182	6,147,310
1D	–	5,332,131	–	–
2C	–	–	1,584,443	–
2D	–	1,163,957	–	–
31 December 2013				
1C	82,711,966	–	53,595,085	35,563,500
1D	–	5,006,889	–	–
2C	–	–	1,324,223	–
2D	–	1,092,953	–	–
31 December 2012				
1C	6,417,693	–	39,375,466	4,428,838
1D	–	2,641,570	–	–
2C	–	–	–	–
2D	–	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	16.95	–	1.99	7.15
1D	–	1.86	–	–
2C	–	–	1.99	–
2D	–	1.94	–	–
31 December 2013				
1C	15.64	–	1.67	6.64
1D	–	1.75	–	–
2C	–	–	1.67	–
2D	–	1.82	–	–
31 December 2012				
1C	11.67	–	1.81	6.33
1D	–	1.83	–	–
2C	–	–	–	–
2D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	13,152,938	6,568,032	4,135,546	13,293,149
31 December 2013				
1C	27,950,494	6,283,683	3,961,394	15,351,387
31 December 2012				
1C	86,455,577	3,984,681	4,167,379	11,670,157
Net Asset Value per Share				
30 June 2014				
1C	6.78	6.14	4.14	4.98
31 December 2013				
1C	6.64	5.87	3.96	4.56
31 December 2012				
1C	6.97	6.64	4.17	4.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	3,710,705	98,749,115	9,666,167	5,786,931
31 December 2013				
1C	3,558,136	33,642,880	25,557,183	5,852,343
31 December 2012				
1C	3,624,952	4,960,543	31,104,186	6,006,616
Net Asset Value per Share				
30 June 2014				
1C	3.71	3.23	5.09	2.89
31 December 2013				
1C	3.56	2.80	5.11	2.93
31 December 2012				
1C	3.63	2.48	6.22	3.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	db x-trackers IBEX 35® UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2014				
1C	4,604,534	36,695,017	7,418,308	671,066,886
1D	–	–	–	2,241,519
31 December 2013				
1C	4,080,202	15,359,758	11,086,254	324,111,748
1D	–	–	–	598,987
31 December 2012				
1C	4,252,287	9,376,464	4,014,395	39,766,748
1D	–	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	4.60	9.71	7.81	22.29
1D	–	–	–	22.42
31 December 2013				
1C	4.08	9.04	8.09	19.85
1D	–	–	–	19.97
31 December 2012				
1C	4.25	8.93	8.03	15.72
1D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF*	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2014				
1C	8,260,621	1,993,172	24,927,040	25,520,712
2C	–	–	1,146,187	799,430
31 December 2013				
1C	8,775,666	1,866,470	18,256,174	19,175,549
2C	–	–	1,051,231	673,649
31 December 2012				
1C	5,018,431	6,167,809	6,348,142	11,988,645
2C	–	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	3.84	3.99	0.95	2.00
2C	–	–	0.95	2.00
31 December 2013				
1C	3.87	3.73	0.88	1.70
2C	–	–	0.87	1.68
31 December 2012				
1C	5.02	3.63	0.88	1.28
2C	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	db x-trackers EURO STOXX 50® UCITS ETF (DR) - Income
	USD	EUR	USD	EUR
Total Net Asset Value				
30 June 2014				
1C	15,667,504	42,196,268	19,417,527	–
1D	–	–	–	98,846,870
2C	1,593,718	–	–	–
31 December 2013				
1C	11,669,370	55,292,334	15,615,297	–
1D	–	–	–	156,742,616
2C	1,513,120	–	–	–
31 December 2012				
1C	7,330,036	15,424,948	8,601,765	–
1D	–	–	–	15,828,031
2C	–	–	–	–
Net Asset Value per Share				
30 June 2014				
1C	1.35	37.01	35.96	–
1D	–	–	–	33.79
2C	1.35	–	–	–
31 December 2013				
1C	1.28	37.11	33.22	–
1D	–	–	–	31.67
2C	1.28	–	–	–
31 December 2012				
1C	1.29	34.28	24.58	–
1D	–	–	–	26.38
2C	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Total Net Asset Value				
30 June 2014				
1C	–	–	14,685,855 ⁽¹⁾	–
1D	10,145,987	133,907,923	–	1,611,448,945
31 December 2013				
1C	–	–	14,414,774 ⁽¹⁾	–
1D	14,080,138	167,669,055	–	2,579,248,634
31 December 2012				
1C	–	–	15,927,934 ⁽¹⁾	–
1D	12,112,532	15,222,486	–	–
Net Asset Value per Share				
30 June 2014				
1C	–	–	6.99 ⁽¹⁾	–
1D	16.91	95.65	–	1,534.71
31 December 2013				
1C	–	–	6.86 ⁽¹⁾	–
1D	15.64	93.15	–	1,637.62
31 December 2012				
1C	–	–	5.90 ⁽¹⁾	–
1D	13.46	76.11	–	–

⁽¹⁾ This Share class was named "1D" until 5th January 2014 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)
	USD	USD
Total Net Asset Value		
30 June 2014		
1C	201,624,478	–
1D	–	199,646,737
31 December 2013		
1C	209,260,336	–
1D	–	–
31 December 2012		
1C	–	–
1D	–	–
Net Asset Value per Share		
30 June 2014		
1C	10,840.03	–
1D	–	6.99
31 December 2013		
1C	10,207.82	–
1D	–	–
31 December 2012		
1C	–	–
1D	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2014

	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*	db x-trackers MSCI USA INDEX UCITS ETF**/**
	USD	USD	USD	USD
ASSETS				
Investments at market value	3,657,554,576	2,392,121,287	1,305,073,136	0
Cash at bank	49,838	28,317,168	20,534	50,999
Receivable for fund shares sold	36,189,120	0	0	0
Receivable for investments sold	0	687,984	0	19,658,489
Receivable on swap contracts	0	0	0	4,751
Interest and dividends receivable, net	0	5,051,137	0	0
Receivable due from swap counterparty	4 20,248,044	0	0	1,870,293,622
Unrealised gain on swap	4 5,894,133	0	11,802,616	589,581
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	254,340	0	0
TOTAL ASSETS	3,719,935,711	2,426,431,916	1,316,896,286	1,890,597,442
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	19,663,240
Payable on swap contracts	15,136	0	0	0
Payable for investments purchased	36,173,994	4,471,572	0	0
Payable due to swap counterparty	4 0	0	45,538,251	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	205,536	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 2,931,927	1,146,915	1,292,169	968,609
Fixed Fee	9 855,914	573,458	301,755	484,720
TOTAL LIABILITIES	39,976,971	6,397,481	47,132,175	21,116,569
TOTAL NET ASSETS	3,679,958,740	2,420,034,435	1,269,764,111	1,869,480,873
Net Asset Value per share				
1C	45.30	63.18	47.47	49.16
2C	4.55	-	-	49.23
2D	-	-	17.69	-
3C	13,753.60	-	9,745.58	-
4C	16.76 ⁽¹⁾	-	15.56 ⁽¹⁾	-
6C	-	-	17.02 ⁽²⁾	-
Number of Shares outstanding				
1C	76,848,979	38,303,708	14,250,884	37,958,454
2C	3,424,000	-	-	70,000
2D	-	-	1,550,000	-
3C	12,900	-	11,100	-
4C	240,000	-	18,610,000	-
6C	-	-	2,105,000	-

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers EURO STOXX 50[®] UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI[®] UCITS ETF (DR)
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		2,795,289,720	2,217,512,070	419,462,990	459,673,769
Cash at bank		42,297,489	26,658,785	10,200,025	24,054,514
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,864,978	0	10,730	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		2,666,372	387,459	1,528,391	147,937
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		546,302	25,024	109,039	298
TOTAL ASSETS		2,844,664,861	2,244,583,338	431,311,175	483,876,518
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		7,855,163	17,599,342	2,414,677	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	356,346	51,303	220,620	458,483
Capital gain tax payable		0	0	0	0
Management Company Fee	9	65,091	56,505	198,117	234,834
Fixed Fee	9	520,724	452,038	99,059	117,417
TOTAL LIABILITIES		8,797,324	18,159,188	2,932,473	810,734
TOTAL NET ASSETS		2,835,867,537	2,226,424,150	428,378,702	483,065,784
Net Asset Value per share					
1C		40.31	96.89	–	87.31
1D		33.69	–	21.83	87.77
Number of Shares outstanding					
1C		34,089,485	22,978,192	–	325,000
1D		43,393,321	–	19,620,304	5,180,440

^{**} This includes synthetic ETFs.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF^{*/**}
	GBP	GBP	GBP	USD
Notes				
ASSETS				
Investments at market value	274,507,477	127,393,357	166,991,668	0
Cash at bank	5,509,996	2,685,073	1,656,325	49,998
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	2,074,578	352,456	76,180	4,927,311
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,192,482	442,217	700,744	0
Receivable due from swap counterparty	4	0	0	2,873,636,975
Unrealised gain on swap	4	0	0	12,881,527
Unrealised gain on Wa'd	5	0	0	0
Other assets	665	1,069	153	0
TOTAL ASSETS	283,285,198	130,874,172	169,425,070	2,891,495,811
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	2,042,615	0	0	4,926,552
Payable on swap contracts	0	0	0	759
Payable for investments purchased	4,128,458	2,257,915	3,317	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	1,790	976	2,608
Capital gain tax payable	0	0	0	0
Management Company Fee	9	139,813	91,644	126,559
Fixed Fee	9	69,907	36,658	42,186
TOTAL LIABILITIES	6,382,583	2,387,193	174,670	9,427,352
TOTAL NET ASSETS	276,902,615	128,486,979	169,250,400	2,882,068,459
Net Asset Value per share				
1C	-	-	-	41.24
1D	7.03	16.19	3.74	-
2C	-	-	-	4.19
Number of Shares outstanding				
1C	-	-	-	69,664,771
1D	39,394,680	7,936,052	45,247,342	-
2C	-	-	-	2,167,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM LATAM INDEX UCITS ETF[*]	db x-trackers MSCI EM EMEA INDEX UCITS ETF^{*/***}	db x-trackers MSCI TAIWAN INDEX UCITS ETF^{*/***}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	259,333,190	0	0
Cash at bank		100,891	10,000	1,002	1,000
Receivable for fund shares sold		0	0	0	3,279,495
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	576,729,253	0	124,175,710	213,160,139
Unrealised gain on swap	4	8,023,994	7,066,668	0	2,743,289
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		584,854,138	266,409,858	124,176,712	219,183,923
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	3,279,495
Payable due to swap counterparty	4	0	9,627,660	0	0
Unrealised loss on swap	4	0	0	411,262	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	680,629	271,436	113,870	226,605
Fixed Fee	9	302,502	120,638	50,609	100,713
TOTAL LIABILITIES		983,131	10,019,734	575,741	3,606,813
TOTAL NET ASSETS		583,871,007	256,390,124	123,600,971	215,577,110
Net Asset Value per share					
1C		41.16	52.55	34.13	22.14
2C		4.19	–	–	–
Number of Shares outstanding					
1C		14,090,583	4,878,829	3,621,709	9,735,270
2C		939,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF^{*/***}	db x-trackers CNX NIFTY UCITS ETF^{*/***}	db x-trackers MSCI KOREA INDEX UCITS ETF^{*/***}	db x-trackers FTSE CHINA 25 UCITS ETF^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	2,498	2,501	2,500	2,643
Receivable for fund shares sold	0	0	1,946,184	0
Receivable for investments sold	9,535,385	0	0	5,025,147
Receivable on swap contracts	0	0	887	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 173,465,646	233,773,261	303,162,299	224,691,430
Unrealised gain on swap	4 0	0	2,427,775	383,330
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	183,003,529	233,775,762	307,539,645	230,102,550
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	9,531,198	0	0	5,023,840
Payable on swap contracts	4,187	0	0	1,307
Payable for investments purchased	0	0	1,947,071	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 610,547	808,768	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 257,723	381,668	317,991	246,158
Fixed Fee	9 114,543	117,436	141,330	123,079
TOTAL LIABILITIES	10,518,198	1,307,872	2,406,392	5,394,384
TOTAL NET ASSETS	172,485,331	232,467,890	305,133,253	224,708,166
Net Asset Value per share				
1C	50.01	129.04	65.42	29.61
2C	5.07	-	-	-
Number of Shares outstanding				
1C	3,323,003	1,801,547	4,664,253	7,589,247
2C	1,245,000	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	124,729,335	479,609,512	0	0
Cash at bank	321,443	2,325	1,000	1,000
Receivable for fund shares sold	0	3,863,550	0	0
Receivable for investments sold	179,937	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	60,969	0	0	0
Receivable due from swap counterparty	4 0	9,320,165	76,473,075	58,066,761
Unrealised gain on swap	4 0	2,731,696	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	33,344	0	0	0
TOTAL ASSETS	125,325,028	495,527,248	76,474,075	58,067,761
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	1,489	0	0
Payable for investments purchased	0	3,862,061	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	386,980	80,586
Unrealised loss on futures contracts	6 4,330	0	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 59,515	429,227	27,024	18,401
Fixed Fee	9 29,757	107,307	27,025	18,400
TOTAL LIABILITIES	93,602	4,400,084	441,029	117,387
TOTAL NET ASSETS	125,231,426	491,127,164	76,033,046	57,950,374
Net Asset Value per share				
1C	–	–	77.23	78.74
1D	19.27	25.67	–	–
Number of Shares outstanding				
1C	–	–	984,458	735,930
1D	6,497,183	19,128,993	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers STOXX[®] EUROPE 600 HEALTH CARE UCITS ETF^{*/****}	db x-trackers STOXX[®] EUROPE 600 BANKS UCITS ETF^{*/****}	db x-trackers STOXX[®] EUROPE 600 TELECOMMU- NICATIONS UCITS ETF^{*/****}	db x-trackers STOXX[®] EUROPE 600 TECHNOLOGY UCITS ETF^{*/****}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	1,000	1,000	999
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	219,525,924	157,393,810	23,536,333	12,070,021
Unrealised gain on swap	4	413,443	0	0	216,432
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		219,940,367	157,394,810	23,537,333	12,287,452
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	10,215,053	120,200	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	70,650	58,005	9,423	4,560
Fixed Fee	9	70,650	58,006	9,423	4,560
TOTAL LIABILITIES		141,300	10,331,064	139,046	9,120
TOTAL NET ASSETS		219,799,067	147,063,746	23,398,287	12,278,332
Net Asset Value per share					
1C		103.87	39.98	65.50	39.54
Number of Shares outstanding					
1C		2,116,142	3,678,128	357,237	310,533

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		999	501	500	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	2,929,012	0	0
Receivable on swap contracts		0	3,463	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	41,246,505	19,936,282	72,827,435	49,158,487
Unrealised gain on swap	4	0	61,074	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		41,247,504	22,930,332	72,827,935	49,159,487
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	2,932,475	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	374,076	0	363,916	849,376
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	14,453	9,405	24,354	20,947
Fixed Fee	9	14,453	9,405	24,354	20,947
TOTAL LIABILITIES		402,982	2,951,285	412,624	891,270
TOTAL NET ASSETS		40,844,522	19,979,047	72,415,311	48,268,217
Net Asset Value per share					
1C		77.02	41.97	90.79	68.38
Number of Shares outstanding					
1C		530,306	476,033	797,579	705,843

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers DBLCI - OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF ^{*/**}	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF ^{*/**}	db x-trackers CURRENCY RETURNS UCITS ETF ^{*/**}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	692,919,852	0	0	0
Cash at bank	501,975	2,499	2,501	2,741
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	679,189,530	0	1,440,489	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	387,345,224	261,196,473	23,150,184
Unrealised gain on swap	4 11,634,609	3,645,541	0	172,532
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	1,384,245,966	390,993,264	262,639,463	23,325,457
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	1	0	1,439,928	0
Payable on swap contracts	680,777,812	0	561	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 27,120,593	0	0	0
Unrealised loss on swap	4 0	0	138,267	0
Unrealised loss on futures contracts	6 0	0	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 677,444	295,011	161,306	13,872
Fixed Fee	9 254,041	98,337	53,769	6,548
TOTAL LIABILITIES	708,829,891	393,348	1,793,831	20,420
TOTAL NET ASSETS	675,416,075	390,599,916	260,845,632	23,305,037
Net Asset Value per share				
1C	28.21	32.59	20.57	49.44
2C	34.86 ⁽¹⁾	–	–	47.61 ⁽¹⁾
3C	35.64 ⁽²⁾	–	–	29.45 ⁽²⁾
4C	22.58 ⁽³⁾	–	–	–
6C	34.88 ⁽¹⁾	–	–	–
Number of Shares outstanding				
1C	16,126,538	11,987,033	12,682,804	350,280
2C	7,450,000	–	–	40,000
3C	400,000	–	–	125,000
4C	490,000	–	–	–
6C	150,000	–	–	–

(1) Share class expressed in USD

(2) Share class expressed in GBP

(3) Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers SLI [®] UCITS ETF ^{*/****}	db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/****}	db x-trackers RUSSELL 2000 UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/****}
	Notes	CHF	GBP	USD	USD
ASSETS					
Investments at market value		0	0	515,940,618	0
Cash at bank		500	1,000	2,501	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	11,788,663	0	35,931,610
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	27,597,011	28,673,204	2,927,544	226,732,311
Unrealised gain on swap	4	0	49,147	847,020	14,179
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		27,597,511	40,512,014	519,717,683	262,679,100
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	11,784,690	0	35,921,850
Payable on swap contracts		0	3,972	0	9,760
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	283,280	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	16,990	37,263	404,138	214,929
Fixed Fee	9	6,796	24,842	202,449	143,286
TOTAL LIABILITIES		307,066	11,850,767	606,587	36,289,825
TOTAL NET ASSETS		27,290,445	28,661,247	519,111,096	226,389,275
Net Asset Value per share					
1C		–	5.61	157.99	23.95
1D		133.78	–	–	–
2C		–	–	15,969.95	–
Number of Shares outstanding					
1C		–	5,111,870	3,265,593	9,450,673
1D		204,000	–	–	–
2C		–	–	200	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*/***}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ^{*/***}	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}
	Notes	CHF	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	2,404,696	10,000	25,495
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	24,436,732
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	7,809,044	165,571,580	874,981,992	694,742,363
Unrealised gain on swap	4	89,970	0	5,640,072	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		7,899,514	167,976,276	880,632,064	719,204,590
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	24,430,365
Payable on swap contracts		0	0	0	6,368
Payable for investments purchased		0	2,403,696	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	331,823	0	3,648,976
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	6,722	77,829	933,487	526,583
Fixed Fee	9	4,481	55,592	414,883	263,292
TOTAL LIABILITIES		11,203	2,868,940	1,348,370	28,875,584
TOTAL NET ASSETS		7,888,311	165,107,336	879,283,694	690,329,006
Net Asset Value per share					
1C		4.42	171.34	36.05	54.02
2C		–	–	–	5.43
Number of Shares outstanding					
1C		1,785,000	963,614	24,393,970	12,732,046
2C		–	–	–	480,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF ^{*/***}	db x-trackers FTSE VIETNAM UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*/***}
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		10,001	2,499	2,500	501
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		17,311,791	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	251,158,375	373,097,262	52,122,950	2,187,306
Unrealised gain on swap	4	0	0	1,564,734	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		268,480,167	373,099,761	53,690,184	2,187,807
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		17,303,280	0	0	0
Payable on swap contracts		8,511	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	2,415,942	2,723,921	0	7,332
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	286,813	565,521	38,816	2,182
Fixed Fee	9	127,473	174,007	25,878	1,455
TOTAL LIABILITIES		20,142,019	3,463,449	64,694	10,969
TOTAL NET ASSETS		248,338,148	369,636,312	53,625,490	2,176,838
Net Asset Value per share					
1C		28.53	27.19	21.89	17.96
2D		2.91	–	–	–
Number of Shares outstanding					
1C		8,484,195	13,596,397	2,450,013	121,192
2D		2,162,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers STOXX[®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF^{*/***}	db x-trackers LPX MM[®] PRIVATE EQUITY UCITS ETF[*]	db x-trackers S&P/ASX 200 UCITS ETF^{*/***}	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF[*]
	Notes	EUR	EUR	AUD	EUR
ASSETS					
Investments at market value		0	160,215,031	0	7,634,309
Cash at bank		500	0	1,000	775
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,256,309	0	125,048,805	0
Unrealised gain on swap	4	2,613	0	0	0
Unrealised gain on Wa'd	5	0	0	0	103,269
Other assets		0	0	0	0
TOTAL ASSETS		3,259,422	160,215,031	125,049,805	7,738,353
LIABILITIES					
Bank overdraft		0	196	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	6,306,224	0	0
Unrealised loss on swap	4	0	858,349	1,401,523	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	3,406	196,103	87,562	5,650
Fixed Fee	9	2,271	78,441	58,375	3,767
TOTAL LIABILITIES		5,677	7,439,313	1,547,460	9,417
TOTAL NET ASSETS		3,253,745	152,775,718	123,502,345	7,728,936
Net Asset Value per share					
1C		15.45	36.42	44.55	16.10
Number of Shares outstanding					
1C		210,623	4,194,978	2,771,954	480,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	4,013,077	9,922,390	8,654,868	623,252,823
Cash at bank	626	136	167	15,990,840
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	184,746
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	1,307,683
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 61,987	92,678	99,062	0
Other assets	0	0	0	71,277
TOTAL ASSETS	4,075,690	10,015,204	8,754,097	640,807,369
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	923,669
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	127,116
Capital gain tax payable	0	0	0	0
Management Company Fee	9 2,902	7,229	6,349	154,619
Fixed Fee	9 1,934	4,820	4,233	154,620
TOTAL LIABILITIES	4,836	12,049	10,582	1,360,024
TOTAL NET ASSETS	4,070,854	10,003,155	8,743,515	639,447,345
Net Asset Value per share				
1C	13.35	19.61	42.65	63.76
Number of Shares outstanding				
1C	305,000	510,000	205,000	10,028,634

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF^{*/****}	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF^{*/****}	db x-trackers CAC 40[®] UCITS ETF (DR)	db x-trackers CAC 40[®] SHORT DAILY UCITS ETF[*]
	USD	GBP	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	50,874,258	6,555,840
Cash at bank	1,299	500	956,242	1,901
Receivable for fund shares sold	2,810,857	0	0	0
Receivable for investments sold	0	0	70,170	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	51,382	0
Receivable due from swap counterparty	4 196,076,080	26,723,592	0	0
Unrealised gain on swap	4 842,416	584,439	0	233,910
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	27,175	0
TOTAL ASSETS	199,730,652	27,308,531	51,979,227	6,791,651
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	306	0	0	0
Payable for investments purchased	2,810,551	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	0	20,823	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 168,813	13,275	13,690	3,666
Fixed Fee	9 84,407	13,275	13,691	3,665
TOTAL LIABILITIES	3,064,077	26,550	48,204	7,331
TOTAL NET ASSETS	196,666,575	27,281,981	51,931,023	6,784,320
Net Asset Value per share				
1C	40.32	32.23	–	34.73
1D	–	–	45.75	–
Number of Shares outstanding				
1C	4,877,466	846,422	–	195,370
1D	–	–	1,135,195	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF ^{*/****}	db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*/****}
	USD	USD	EUR	USD
Notes				
ASSETS				
Investments at market value	47,811,036	577,876,278	0	0
Cash at bank	371,074	479,326	50,735	1,001
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	33,711	3,701,148	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	109,760	990,539	0	0
Receivable due from swap counterparty	4 0	0	475,139,934	113,841,155
Unrealised gain on swap	4 0	0	8,529,134	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	5,412	84,571	0	0
TOTAL ASSETS	48,330,993	583,131,862	483,719,803	113,842,156
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	275,167	2,638,265	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	3,366,587
Unrealised loss on futures contracts	6 587	0	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 39,559	478,641	847,990	210,245
Fixed Fee	9 13,187	160,050	242,283	56,065
TOTAL LIABILITIES	328,500	3,276,956	1,090,273	3,632,897
TOTAL NET ASSETS	48,002,493	579,854,906	482,629,530	110,209,259
Net Asset Value per share				
1C	100.85	40.49	11.15	12.37
2C	–	14,385.46	11.39 ⁽¹⁾	–
3C	–	–	11.36 ⁽²⁾	–
5C	–	–	10.91 ⁽³⁾	–
Number of Shares outstanding				
1C	476,000	14,197,404	18,815,246	8,905,965
2C	–	350	10,400,000	–
3C	–	–	9,310,000	–
5C	–	–	6,050,000	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF ^{*/**}	db x-trackers MSCI BRIC INDEX UCITS ETF ^{*/**}	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*/**}
	Notes	USD	HKD	USD	USD
ASSETS					
Investments at market value		42,120,913	0	0	0
Cash at bank		0	7,697	14,135	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	5,236,395
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		566,269	0	0	0
Receivable due from swap counterparty	4	0	54,559,339	12,980,860	50,345,307
Unrealised gain on swap	4	0	0	460,999	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		42,687,182	54,567,036	13,455,994	55,582,202
LIABILITIES					
Bank overdraft		29,019	0	0	0
Payable for fund shares repurchased		0	0	0	5,236,395
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	1,221,502	0	0	0
Unrealised loss on swap	4	2,591,847	2,032,446	0	34,739
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	4,841	74,467	14,095	52,811
Fixed Fee	9	9,681	27,080	6,265	26,405
TOTAL LIABILITIES		3,856,890	2,133,993	20,360	5,350,350
TOTAL NET ASSETS		38,830,292	52,433,043	13,435,634	50,231,852
Net Asset Value per share					
1C		170.68	–	44.79	34.88
1D		170.72	–	–	–
2C		–	9.60 ⁽¹⁾	–	–
Number of Shares outstanding					
1C		217,250	–	300,000	1,440,000
1D		10,254	–	–	–
2C		–	705,065	–	–

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers SHORTDAX® X2 DAILY UCITS ETF****	db x-trackers LEV DAX® DAILY UCITS ETF****	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF****	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI UCITS ETF****
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	499	500	3,268
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	81,540,701	40,985,537	11,833,434	136,537,206
Unrealised gain on swap	4	0	0	0	245,129
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		81,541,201	40,986,036	11,833,934	136,785,603
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	507,150	1,400,197	419,980	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	74,128	15,360	4,419	288,930
Fixed Fee	9	37,064	20,480	5,892	54,174
TOTAL LIABILITIES		618,342	1,436,037	430,291	343,104
TOTAL NET ASSETS		80,922,859	39,549,999	11,403,643	136,442,499
Net Asset Value per share					
1C		9.99	86.92	21.12	–
2C		–	–	–	24.52
4C		–	–	–	19.85 ⁽¹⁾
6C		–	–	–	30.13 ⁽²⁾
Number of Shares outstanding					
1C		8,100,000	455,000	540,000	–
2C		–	–	–	4,815,492
4C		–	–	–	990,000
6C		–	–	–	100,000

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF^{*/****}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF^{*/****}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF^{*/****}
	EUR	EUR	EUR	EUR
ASSETS				
Investments at market value	0	49,554,870	0	0
Cash at bank	105,983	1,117,786	501	500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	10,746	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	105,184	0	0
Receivable due from swap counterparty	4 17,490,423	0	2,894,592	13,115,420
Unrealised gain on swap	4 14,010	0	81,143	213,952
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	5,252	0	0
TOTAL ASSETS	17,610,416	50,793,838	2,976,236	13,329,872
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	60,097	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	7,572	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 31,194	12,461	2,229	9,943
Fixed Fee	9 8,395	24,922	1,486	6,629
TOTAL LIABILITIES	39,589	105,052	3,715	16,572
TOTAL NET ASSETS	17,570,827	50,688,786	2,972,521	13,313,300
Net Asset Value per share				
1C	15.35	16.61	7.82	22.60
4C	12.59 ⁽¹⁾	-	-	-
6C	78.47	-	-	-
7C	18.94 ⁽²⁾	-	-	-
Number of Shares outstanding				
1C	576,682	3,051,357	380,102	589,017
4C	40,000	-	-	-
6C	97,000	-	-	-
7C	50,000	-	-	-

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*/****}	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF ^{*/****}	db x-trackers CSI300 UCITS ETF ^{*/****}	db x-trackers CSI300 BANKS UCITS ETF ^{*/****}
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	500	11,245	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	79,639,238	11,599,908	749,637,846	13,998,242
Unrealised gain on swap	4	0	341,413	11,863,422	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		79,639,737	11,941,821	761,512,513	13,998,742
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	290,281	0	0	90,128
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	95,462	6,724	548,988	9,332
Fixed Fee	9	38,185	4,483	365,992	6,222
TOTAL LIABILITIES		423,928	11,207	914,980	105,682
TOTAL NET ASSETS		79,215,809	11,930,614	760,597,533	13,893,060
Net Asset Value per share					
1C		5.37	7.50	6.82	10.95
1D		–	–	6.64	1.05
2D		–	–	0.66	–
Number of Shares outstanding					
1C		14,745,000	1,590,000	72,115,000	150,000
1D		–	–	4,168,000	11,713,000
2D		–	–	364,679,000	–
8C		–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*/****}	db x-trackers CSI300 MATERIALS UCITS ETF ^{*/****}	db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*/****}	db x-trackers CSI300 UTILITIES UCITS ETF ^{*/****}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	500	500	499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	26,108,275	2,366,694	8,497,652	1,332,983
Unrealised gain on swap	4	648,510	0	599,095	48,068
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		26,757,284	2,367,194	9,097,247	1,381,550
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	26,448	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	19,774	1,724	6,730	1,010
Fixed Fee	9	13,183	1,150	4,486	673
TOTAL LIABILITIES		32,957	29,322	11,216	1,683
TOTAL NET ASSETS		26,724,327	2,337,872	9,086,031	1,379,867
Net Asset Value per share					
1C		10.82	–	11.98	–
1D		1.04	0.44	1.15	0.37
Number of Shares outstanding					
1C		710,000	–	100,000	–
1D		18,320,000	5,372,000	6,878,000	3,703,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers CSI300 ENERGY UCITS ETF ^{*/**}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/**}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/**}	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF ^{*/**}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	500	499	499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	2,883,205	8,981,046	16,445,047	1,370,423
Unrealised gain on swap	4	0	45,064	284,305	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		2,883,704	9,026,610	16,729,851	1,370,922
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	66,217	0	0	37,455
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	2,090	6,701	12,622	1,014
Fixed Fee	9	1,393	4,468	8,414	676
TOTAL LIABILITIES		69,700	11,169	21,036	39,145
TOTAL NET ASSETS		2,814,004	9,015,441	16,708,815	1,331,777
Net Asset Value per share					
1C		5.13	–	15.84	–
1D		0.49	1.04	1.53	0.25
Number of Shares outstanding					
1C		150,000	–	195,000	–
1D		4,187,000	8,710,000	8,880,000	5,399,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*/****}	db x-trackers MSCI CANADA INDEX UCITS ETF ^{*/****}	db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*/****}	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
		USD	USD	USD	USD
ASSETS					
		0	0	0	178,508,946
Investments at market value		500	1,000	2,001	188,276
Cash at bank		0	0	0	0
Receivable for fund shares sold		0	0	8,209,320	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	40,693
Interest and dividends receivable, net		3,001,567	35,967,858	116,166,594	0
Receivable due from swap counterparty	4	21,279	1,597,573	1,947,428	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,023,346	37,566,431	126,325,343	178,737,915
LIABILITIES					
		0	0	0	0
Bank overdraft		0	0	8,209,320	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	2,238	13,004	161,928	167,961
Fixed Fee	9	1,492	17,338	71,968	74,649
TOTAL LIABILITIES		3,730	30,342	8,443,216	242,610
TOTAL NET ASSETS		3,019,616	37,536,089	117,882,127	178,495,305
Net Asset Value per share					
1C		–	54.80	13.96	6.06
1D		0.45	–	–	–
2C		–	–	13.96	–
Number of Shares outstanding					
1C		–	685,000	8,127,000	29,475,000
1D		6,721,000	–	–	–
2C		–	–	316,000	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers **

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/****}	db x-trackers S&P 500 UCITS ETF [*]	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*/****}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	Notes	EUR	USD	USD	EUR
ASSETS					
Investments at market value		0	1,767,349,488	0	260,774,830
Cash at bank		1,000	12,519	500	595,057
Receivable for fund shares sold		0	0	0	6,437,008
Receivable for investments sold		0	13,104,458	0	0
Receivable on swap contracts		0	1,695	0	0
Interest and dividends receivable, net		0	0	0	300,783
Receivable due from swap counterparty	4	12,298,615	0	8,174,884	0
Unrealised gain on swap	4	0	6,434,506	48,744	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		12,299,615	1,786,902,666	8,224,128	268,107,678
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	8,141,500	0	1,924,453
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	4,972,126	0	4,525,618
Payable due to swap counterparty	4	0	17,741,806	0	0
Unrealised loss on swap	4	14,336	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	4,216	280,392	7,983	130,277
Fixed Fee	9	4,217	618,736	3,991	131,552
TOTAL LIABILITIES		22,769	31,754,560	11,974	6,711,900
TOTAL NET ASSETS		12,276,846	1,755,148,106	8,212,154	261,395,778
Net Asset Value per share					
1C		19.27	32.62	20.53	18.88
2C		–	–	–	13,283.66
3C		–	29.74 ⁽¹⁾	–	–
4C		–	31.95 ⁽²⁾	–	–
6C		–	21.05 ⁽³⁾	–	–
8C		–	16,344.17	–	–
Number of Shares outstanding					
1C		637,125	43,721,000	400,000	13,316,462
2C		–	–	–	750
3C		–	7,655,000	–	–
4C		–	240,000	–	–
6C		–	100,000	–	–
8C		–	110	–	–

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI INDIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI MALAYSIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI THAILAND INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	1,500	1,499	1,500	1,500
Receivable for fund shares sold	0	2,023,520	0	0
Receivable for investments sold	16,248,338	0	0	0
Receivable on swap contracts	0	919	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 220,667,571	103,378,647	31,321,440	36,531,121
Unrealised gain on swap	4 671,280	1,304,394	20,305	320,915
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	237,588,689	106,708,979	31,343,245	36,853,536
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	16,244,150	0	0	0
Payable on swap contracts	4,188	0	0	0
Payable for investments purchased	0	2,024,439	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Capital gain tax payable	0	0	0	0
Management Company Fee	9 246,547	122,408	24,506	28,521
Fixed Fee	9 109,576	44,512	16,337	19,014
TOTAL LIABILITIES	16,604,461	2,191,359	40,843	47,535
TOTAL NET ASSETS	220,984,228	104,517,620	31,302,402	36,806,001
Net Asset Value per share				
1C	12.53	10.25	15.66	20.23
2C	12.52	10.23	15.65	20.23
Number of Shares outstanding				
1C	17,544,000	10,050,000	1,933,000	1,710,000
2C	90,000	150,000	66,000	109,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{*/***}
		USD	EUR	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		501	2,339	501	499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	12,349,773	9,305,446	12,028,501	49,487,770
Unrealised gain on swap	4	0	137,521	91,823	437,491
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		12,350,274	9,445,306	12,120,825	49,925,760
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	84,937	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	27,341	16,611	14,987	30,473
Fixed Fee	9	7,291	4,746	7,493	15,237
TOTAL LIABILITIES		119,569	21,357	22,480	45,710
TOTAL NET ASSETS		12,230,705	9,423,949	12,098,345	49,880,050
Net Asset Value per share					
1C		16.75	10.33	22.00	26.60
2C		–	10.43 ⁽¹⁾	–	–
3C		–	10.44 ⁽²⁾	–	–
5C		–	10.20 ⁽³⁾	–	–
Number of Shares outstanding					
1C		730,000	250,000	550,000	1,875,000
2C		–	250,000	–	–
3C		–	250,000	–	–
5C		–	200,000	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	499	500	500	
Receivable for fund shares sold	1,268,004	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 24,528,712	6,531,173	85,493,339	18,453,216	
Unrealised gain on swap	4 57,319	0	18,821	433,623	
Unrealised gain on Wa'd	5 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	25,854,535	6,531,672	85,512,660	18,887,339	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	274	0	0	0	
Payable for investments purchased	1,267,730	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	33,502	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Capital gain tax payable	0	0	0	0	
Management Company Fee	9 13,764	6,755	55,381	15,056	
Fixed Fee	9 6,882	3,377	27,691	7,528	
TOTAL LIABILITIES	1,288,650	43,634	83,072	22,584	
TOTAL NET ASSETS	24,565,885	6,488,038	85,429,588	18,864,755	
Net Asset Value per share					
1C	42.36	14.75	23.47	26.20	
Number of Shares outstanding					
1C	580,000	440,000	3,640,000	720,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	499	500	500	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 59,811,603	10,096,036	4,317,623	3,008,950	
Unrealised gain on swap	4 418,047	205,747	23,417	17,540	
Unrealised gain on Wa'd	5 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	60,230,149	10,302,283	4,341,540	3,026,990	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Capital gain tax payable	0	0	0	0	
Management Company Fee	9 36,851	7,512	3,993	3,689	
Fixed Fee	9 18,425	3,756	1,996	1,845	
TOTAL LIABILITIES	55,276	11,268	5,989	5,534	
TOTAL NET ASSETS	60,174,873	10,291,015	4,335,551	3,021,456	
Net Asset Value per share					
1C	14.36	33.20	11.41	20.14	
Number of Shares outstanding					
1C	4,190,000	310,000	380,000	150,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*/**}	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF ^{*/**}	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/**}
		USD	USD	USD
	Notes			
ASSETS				
Investments at market value		0	0	0
Cash at bank		500	2,866	499
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		0	0	0
Receivable due from swap counterparty	4	90,736,902	6,361,990	57,192,746
Unrealised gain on swap	4	1,722,266	143,754	0
Unrealised gain on Wa'd	5	0	0	0
Other assets		0	0	0
TOTAL ASSETS		92,459,668	6,508,610	57,193,246
LIABILITIES				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	0
Payable on swap contracts		0	0	0
Payable for investments purchased		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	257,652
Unrealised loss on futures contracts	6	0	0	0
Capital gain tax payable		0	0	0
Management Company Fee	9	38,897	7,032	60,210
Fixed Fee	9	51,863	5,490	26,760
TOTAL LIABILITIES		90,760	12,522	344,622
TOTAL NET ASSETS		92,368,908	6,496,088	56,848,624
Net Asset Value per share				
1C		16.95	–	1.99
1D		–	1.86	–
2C		–	–	1.99
2D		–	1.94	–
Number of Shares outstanding				
1C		5,450,000	–	27,727,000
1D		–	2,860,000	–
2C		–	–	795,000
2D		–	600,000	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		498	499	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	13,036,771	6,284,961	4,097,515	12,658,088
Unrealised gain on swap	4	136,778	292,769	44,107	655,008
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		13,174,047	6,578,229	4,142,122	13,313,596
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	14,614	7,060	4,553	14,156
Fixed Fee	9	6,495	3,137	2,023	6,291
TOTAL LIABILITIES		21,109	10,197	6,576	20,447
TOTAL NET ASSETS		13,152,938	6,568,032	4,135,546	13,293,149
Net Asset Value per share					
1C		6.78	6.14	4.14	4.98
Number of Shares outstanding					
1C		1,940,000	1,070,000	1,000,000	2,670,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*/****}	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/****}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*/****}	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF ^{*/****}
		USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		501	500	500	499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,652,169	96,411,756	9,571,959	5,736,997
Unrealised gain on swap	4	63,925	2,437,227	114,248	58,627
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,716,595	98,849,483	9,686,707	5,796,123
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	4,078	69,486	14,220	6,364
Fixed Fee	9	1,812	30,882	6,320	2,828
TOTAL LIABILITIES		5,890	100,368	20,540	9,192
TOTAL NET ASSETS		3,710,705	98,749,115	9,666,167	5,786,931
Net Asset Value per share					
1C		3.71	3.23	5.09	2.89
Number of Shares outstanding					
1C		1,000,000	30,600,000	1,900,000	2,000,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI EM UTILITIES INDEX UCITS ETF^{*/****}	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF^{*/****}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF^{*/****}	db x-trackers IBEX 35[®] UCITS ETF (DR)
	Notes	USD	USD	USD	EUR
ASSETS					
Investments at market value		0	0	0	668,873,708
Cash at bank		500	500	500	8,233,520
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	5
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	1,160,662
Receivable due from swap counterparty	4	4,437,834	36,584,975	7,429,408	0
Unrealised gain on swap	4	173,333	164,339	2,833	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	9,926
TOTAL ASSETS		4,611,667	36,749,814	7,432,741	678,277,821
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	4,483,104
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	25,317
Capital gain tax payable		0	0	0	0
Management Company Fee	9	4,938	37,936	9,992	153,676
Fixed Fee	9	2,195	16,861	4,441	307,319
TOTAL LIABILITIES		7,133	54,797	14,433	4,969,416
TOTAL NET ASSETS		4,604,534	36,695,017	7,418,308	673,308,405
Net Asset Value per share					
1C		4.60	9.71	7.81	22.29
1D		-	-	-	22.42
Number of Shares outstanding					
1C		1,000,000	3,780,000	950,000	30,110,000
1D		-	-	-	100,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI CHILE INDEX UCITS ETF ^{*/****}	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/****}	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*/****}	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*/****}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	1,000	510	462
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	8,454,268	1,962,135	25,661,484	26,106,626
Unrealised gain on swap	4	0	32,458	461,461	264,355
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		8,454,768	1,995,593	26,123,455	26,371,443
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	182,244	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Capital gain tax payable		0	0	0	0
Management Company Fee	9	8,241	1,453	38,410	39,230
Fixed Fee	9	3,662	968	11,818	12,071
TOTAL LIABILITIES		194,147	2,421	50,228	51,301
TOTAL NET ASSETS		8,260,621	1,993,172	26,073,227	26,320,142
Net Asset Value per share					
1C		3.84	3.99	0.95	2.00
2C		–	–	0.95	2.00
Number of Shares outstanding					
1C		2,150,000	500,000	26,130,000	12,750,000
2C		–	–	1,210,000	400,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

		db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF ^{*/***}	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income
	USD	EUR	USD	EUR	
Notes					
ASSETS					
Investments at market value	0	41,968,600	0	96,742,069	
Cash at bank	1,000	234,905	5,823	2,402,959	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	54,060	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	19,200	0	122,932	
Receivable due from swap counterparty	4 17,353,648	0	19,118,217	0	
Unrealised gain on swap	4 0	0	309,973	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Other assets	0	5,004	0	20,386	
TOTAL ASSETS	17,354,648	42,227,709	19,434,013	99,342,406	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	437,197	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 73,187	0	0	0	
Unrealised loss on futures contracts	6 0	3,965	0	22,009	
Capital gain tax payable	0	0	0	0	
Management Company Fee	9 12,144	10,990	5,832	12,110	
Fixed Fee	9 8,096	16,486	10,654	24,220	
TOTAL LIABILITIES	93,427	31,441	16,486	495,536	
TOTAL NET ASSETS	17,261,221	42,196,268	19,417,527	98,846,870	
Net Asset Value per share					
1C	1.35	37.01	35.96	-	
1D	-	-	-	33.79	
2C	1.35	-	-	-	
Number of Shares outstanding					
1C	11,600,000	1,140,000	540,000	-	
1D	-	-	-	2,925,000	
2C	1,180,000	-	-	-	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (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
Notes				
ASSETS				
Investments at market value	10,018,836	133,029,541	14,475,918	1,591,913,400
Cash at bank	262,794	2,311,667	169,057	19,260,403
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	9,565	0	1,266	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	15,775	68,228	41,934	1,247,156
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	2,415	25	0	0
TOTAL ASSETS	10,309,385	135,409,461	14,688,175	1,612,420,959
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	157,392	1,457,055	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	1,082	4,137	108	3,000
Capital gain tax payable	0	0	0	0
Management Company Fee 9	2,462	4,483	246	193,803
Fixed Fee 9	2,462	35,863	1,966	775,211
TOTAL LIABILITIES	163,398	1,501,538	2,320	972,014
TOTAL NET ASSETS	10,145,987	133,907,923	14,685,855	1,611,448,945
Net Asset Value per share				
1C	-	-	6.99 ⁽¹⁾	-
1D	16.91	95.65	-	1,534.71
Number of Shares outstanding				
1C	-	-	2,100,000 ⁽¹⁾	-
1D	600,000	1,400,000	-	1,050,000

⁽¹⁾ This Share class was named "1D" until 5th January 2014 inclusive.

^{**} This includes synthetic ETFs.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2014 (continued)

	db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	COMBINED
	USD	USD	EUR
Notes			
ASSETS			
Investments at market value	214,390,882	198,469,939	18,122,645,323
Cash at bank	0	2,289,745	170,575,596
Receivable for fund shares sold	0	0	45,006,164
Receivable for investments sold	41,162,577	0	855,675,421
Receivable on swap contracts	17,382	0	22,186
Interest and dividends receivable, net	0	31,286	15,853,869
Receivable due from swap counterparty 4	0	0	11,124,997,644
Unrealised gain on swap 4	0	0	100,097,536
Unrealised gain on Wa'd 5	0	0	288,586
Other assets	0	0	1,109,258
TOTAL ASSETS	255,570,841	200,790,970	30,436,271,583
LIABILITIES			
Bank overdraft	141,278	0	124,578
Payable for fund shares repurchased	20,565,724	0	151,525,666
Payable on swap contracts	20,600,001	0	695,867,755
Payable for investments purchased	0	21,942	97,895,653
Payable due to swap counterparty 4	8,526,105	0	93,796,626
Unrealised loss on swap 4	3,978,863	0	33,332,355
Unrealised loss on futures contracts 6	0	0	1,379,649
Capital gain tax payable	0	419,649	306,503
Management Company Fee 9	80,635	511,012	18,891,520
Fixed Fee 9	53,757	191,630	9,640,283
TOTAL LIABILITIES	53,946,363	1,144,233	1,102,760,588
TOTAL NET ASSETS	201,624,478	199,646,737	29,333,510,995
Net Asset Value per share			
1C	10,840.03	6.99	
Number of Shares outstanding			
1C	18,600	28,550,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Ancor Ltd.	131,055	AUD	1,285,912	1,290,153	0.04
AMP Ltd.	321,234	AUD	1,621,175	1,606,943	0.04
Aurizon Holdings Ltd.	1,866,688	AUD	8,860,298	8,774,133	0.24
Australia & New Zealand Banking Group Ltd.	298,031	AUD	9,477,357	9,378,431	0.26
Brambles Ltd.	169,654	AUD	1,465,716	1,471,576	0.04
Commonwealth Bank of Australia	175,068	AUD	13,476,105	13,364,449	0.36
CSL Ltd.	475,370	AUD	29,876,703	29,859,530	0.81
Macquarie Group Ltd.	31,384	AUD	1,776,984	1,766,348	0.05
National Australia Bank Ltd.	255,637	AUD	7,970,963	7,909,259	0.22
Origin Energy Ltd.	119,602	AUD	1,640,257	1,650,399	0.04
QBE Insurance Group Ltd.	135,619	AUD	1,396,847	1,391,404	0.04
Rio Tinto Ltd.	47,327	AUD	2,659,267	2,649,354	0.07
Santos Ltd.	105,582	AUD	1,387,568	1,421,060	0.04
Suncorp Group Ltd.	139,735	AUD	1,790,532	1,785,776	0.05
Wesfarmers Ltd.	124,169	AUD	4,875,717	4,903,521	0.13
Westpac Banking Corp.	337,667	AUD	10,905,655	10,797,797	0.29
Woodside Petroleum Ltd.	71,587	AUD	2,792,860	2,774,994	0.08
Woolworths Ltd.	136,263	AUD	4,611,801	4,529,710	0.12
			107,871,717	107,324,837	2.92
Belgium					
Anheuser-Busch InBev NV	90,735	EUR	10,327,128	10,422,885	0.28
			10,327,128	10,422,885	0.28
Canada					
Alimentation Couche Tard Inc. - B -	45,355	CAD	1,230,102	1,244,638	0.03
Bank of Montreal	70,052	CAD	5,078,860	5,167,992	0.14
Barrick Gold Corp.	126,490	CAD	2,264,702	2,320,438	0.06
Brookfield Asset Management Inc. - A -	59,964	CAD	2,583,245	2,646,489	0.07
Canadian National Railway Co.	90,134	CAD	5,769,482	5,872,694	0.16
Canadian Natural Resources Ltd.	117,938	CAD	5,324,532	5,428,813	0.15
Canadian Oil Sands Ltd.	52,628	CAD	1,178,930	1,194,710	0.03
Cenovus Energy Inc.	82,113	CAD	2,616,943	2,666,562	0.07
Enbridge Inc.	90,308	CAD	4,245,287	4,292,629	0.12
Encana Corp.	80,468	CAD	1,916,458	1,909,807	0.05
First Quantum Minerals Ltd.	64,170	CAD	1,344,878	1,374,792	0.04
Husky Energy Inc.	37,385	CAD	1,205,384	1,209,489	0.03
Imperial Oil Ltd.	32,220	CAD	1,685,022	1,700,916	0.05
Magna International Inc.	24,023	CAD	2,575,307	2,590,510	0.07
Manulife Financial Corp.	200,730	CAD	3,949,001	3,997,074	0.11
Power Corp. of Canada	40,224	CAD	1,103,674	1,119,694	0.03
Rogers Communications Inc. - B -	39,322	CAD	1,569,146	1,585,210	0.04
Royal Bank of Canada	156,642	CAD	10,987,764	11,217,811	0.31
Sun Life Financial Inc.	66,188	CAD	2,413,223	2,437,115	0.07
Suncor Energy Inc.	160,594	CAD	6,785,304	6,860,092	0.19
Talisman Energy Inc.	112,484	CAD	1,185,530	1,191,212	0.03
			67,012,774	68,028,687	1.85
Denmark					
Danske Bank A/S	2,175,175	DKK	61,412,785	61,477,895	1.67
Novo Nordisk A/S - B -	1,159,025	DKK	52,911,161	53,340,862	1.45
			114,323,946	114,818,757	3.12

* 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 WORLD INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany					
Allianz SE	352,508	EUR	58,257,427	58,736,854	1.60
BASF SE	507,986	EUR	58,708,101	59,139,146	1.61
Bayer AG	100,607	EUR	14,075,730	14,208,511	0.39
Bayerische Motoren Werke AG	40,367	EUR	5,075,767	5,118,967	0.14
Beiersdorf AG	10,948	EUR	1,044,661	1,059,305	0.03
Daimler AG	610,416	EUR	56,552,968	57,165,386	1.55
Deutsche Boerse AG	20,961	EUR	1,564,630	1,626,646	0.04
Deutsche Post AG	105,047	EUR	3,739,931	3,798,422	0.10
Deutsche Telekom AG	700,000	EUR	12,158,677	12,267,587	0.33
E.ON SE	6,712,105	EUR	137,986,911	138,583,400	3.76
Fresenius SE & Co. KGaA	12,132	EUR	1,787,264	1,808,887	0.05
Henkel AG & Co. KGaA	12,697	EUR	1,276,807	1,277,731	0.03
Henkel AG & Co. KGaA - Pref -	16,272	EUR	1,845,825	1,881,000	0.05
Linde AG	18,520	EUR	3,875,315	3,937,890	0.11
Münchener Rückversicherungs AG	254,490	EUR	55,535,811	56,411,636	1.53
Porsche Automobil Holding SE - Pref -	16,631	EUR	1,716,277	1,732,595	0.05
RWE AG	53,151	EUR	2,253,279	2,282,485	0.06
SAP AG	298,334	EUR	22,836,971	23,037,374	0.63
Siemens AG	456,037	EUR	59,834,926	60,221,759	1.64
Volkswagen AG - Pref -	17,654	EUR	4,575,024	4,635,994	0.13
			504,702,302	508,931,575	13.83
Japan					
Aeon Co. Ltd.	56,965	JPY	695,436	700,641	0.02
Aisin Seiki Co. Ltd.	17,042	JPY	656,520	677,945	0.02
Ajinomoto Co. Inc.	51,866	JPY	806,336	813,022	0.02
Astellas Pharma Inc.	7,019,742	JPY	91,814,336	92,229,175	2.51
Bank of Yokohama Ltd.	103,297	JPY	590,586	594,464	0.02
Daiichi Sankyo Co. Ltd.	3,811,823	JPY	70,269,350	71,115,399	1.93
Daikin Industries Ltd.	20,312	JPY	1,289,771	1,281,618	0.03
Daito Trust Construction Co. Ltd.	6,473	JPY	752,527	761,003	0.02
Daiwa House Industry Co. Ltd.	52,441	JPY	1,053,492	1,087,075	0.03
Dentsu Inc.	18,772	JPY	772,786	764,370	0.02
East Japan Railway Co.	29,972	JPY	2,321,587	2,360,659	0.06
Eisai Co. Ltd.	22,809	JPY	951,036	955,544	0.03
FANUC Corp.	20,810	JPY	3,633,118	3,588,675	0.10
Fast Retailing Co. Ltd.	4,007	JPY	1,356,915	1,318,329	0.04
Fujitsu Ltd.	163,482	JPY	1,224,374	1,224,844	0.03
Hankyu Hanshin Holdings Inc.	104,406	JPY	584,661	595,693	0.02
Hitachi Ltd.	524,952	JPY	3,808,208	3,844,967	0.10
Hoya Corp.	39,378	JPY	1,307,267	1,308,389	0.04
Inpex Corp.	75,442	JPY	1,154,397	1,146,840	0.03
ITOCHU Corp.	132,571	JPY	1,697,615	1,702,531	0.05
Japan Real Estate Investment Corp.	105	JPY	600,323	611,520	0.02
Japan Tobacco Inc.	803,228	JPY	29,213,295	29,281,092	0.80
JFE Holdings Inc.	42,998	JPY	886,101	887,506	0.02
JX Holdings Inc.	195,610	JPY	1,049,432	1,046,549	0.03

* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Kansai Electric Power Co. Inc.	61,802	JPY	574,185	582,606	0.02
KDDI Corp.	62,487	JPY	3,775,709	3,811,334	0.10
Keyence Corp.	3,488	JPY	1,512,053	1,521,664	0.04
Kintetsu Corp.	162,120	JPY	582,486	590,517	0.02
Komatsu Ltd.	79,511	JPY	1,829,271	1,846,008	0.05
Kubota Corp.	96,526	JPY	1,366,456	1,368,258	0.04
Kyocera Corp.	28,116	JPY	1,335,541	1,334,403	0.04
LIXIL Group Corp.	22,855	JPY	629,187	616,806	0.02
Makita Corp.	9,094	JPY	551,988	561,951	0.01
Marubeni Corp.	142,250	JPY	1,033,330	1,040,494	0.03
Mitsubishi Corp.	122,601	JPY	2,554,163	2,549,926	0.07
Mitsubishi Estate Co. Ltd.	134,117	JPY	3,335,035	3,311,057	0.09
Mitsubishi Heavy Industries Ltd.	268,041	JPY	1,661,070	1,672,197	0.04
Mitsubishi Motors Corp.	57,271	JPY	630,769	632,042	0.02
Mitsubishi UFJ Financial Group Inc.	1,370,006	JPY	8,390,958	8,398,141	0.23
Mitsui & Co. Ltd.	2,916,321	JPY	46,794,754	46,750,953	1.27
Mitsui Fudosan Co. Ltd.	73,169	JPY	2,458,427	2,467,255	0.07
Mizuho Financial Group Inc.	2,485,834	JPY	5,091,364	5,103,928	0.14
MS&AD Insurance Group Holdings	44,161	JPY	1,090,785	1,066,699	0.03
Murata Manufacturing Co. Ltd.	17,989	JPY	1,674,653	1,683,567	0.05
NEC Corp.	234,117	JPY	740,318	746,457	0.02
Nidec Corp.	17,959	JPY	1,084,274	1,101,951	0.03
Nintendo Co. Ltd.	9,330	JPY	1,111,160	1,116,690	0.03
Nippon Steel & Sumitomo Metal Corp.	674,161	JPY	2,145,013	2,156,144	0.06
Nippon Telegraph & Telephone Corp.	33,863	JPY	2,072,988	2,111,904	0.06
Nissan Motor Co. Ltd.	219,910	JPY	2,088,332	2,086,111	0.06
Nitto Denko Corp.	836,846	JPY	38,825,329	39,213,345	1.06
NKSJ Holdings Inc.	29,410	JPY	802,156	791,970	0.02
NTT DOCOMO Inc.	1,122,732	JPY	19,081,333	19,195,221	0.52
Omron Corp.	13,431	JPY	558,173	566,116	0.01
Ono Pharmaceutical Co. Ltd.	7,250	JPY	606,858	638,369	0.02
Oriental Land Co. Ltd.	4,524	JPY	771,310	775,026	0.02
ORIX Corp.	116,220	JPY	1,863,707	1,926,197	0.05
Otsuka Holdings Co. Ltd.	34,740	JPY	1,040,380	1,076,784	0.03
Panasonic Corp.	188,978	JPY	2,286,718	2,301,948	0.06
Resona Holdings Inc.	190,469	JPY	1,102,033	1,109,291	0.03
Secom Co. Ltd.	15,168	JPY	926,014	926,804	0.02
Seven & I Holdings Co. Ltd.	81,833	JPY	3,404,868	3,447,641	0.09
Shionogi & Co. Ltd.	15,238	JPY	320,140	317,982	0.01
Shiseido Co. Ltd.	31,247	JPY	573,578	569,698	0.01
SMC Corp.	4,816	JPY	1,270,892	1,288,799	0.03
SoftBank Corp.	104,321	JPY	7,767,010	7,767,566	0.21
Sony Corp.	92,402	JPY	1,540,561	1,534,181	0.04
Sumitomo Corp.	98,854	JPY	1,317,150	1,334,902	0.04
Sumitomo Metal Mining Co. Ltd.	46,915	JPY	761,516	761,810	0.02
Sumitomo Mitsui Financial Group Inc.	138,220	JPY	5,856,537	5,790,491	0.16
Sumitomo Mitsui Trust Holdings Inc.	288,334	JPY	1,315,421	1,317,789	0.04
Sumitomo Realty & Development Co. Ltd.	30,660	JPY	1,327,314	1,315,621	0.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Suzuki Motor Corp.	988,522	JPY	31,161,984	30,961,752	0.84
T&D Holdings Inc.	50,177	JPY	678,393	682,037	0.02
Takeda Pharmaceutical Co. Ltd.	2,187,826	JPY	100,818,415	101,481,609	2.76
Terumo Corp.	23,986	JPY	534,222	536,284	0.01
Tokio Marine Holdings Inc.	60,615	JPY	2,011,104	1,993,674	0.05
Tokyu Corp.	99,467	JPY	704,045	704,973	0.02
Toray Industries Inc.	129,943	JPY	845,975	854,272	0.02
Toshiba Corp.	345,831	JPY	1,598,044	1,614,709	0.04
Toyota Industries Corp.	14,377	JPY	727,682	742,231	0.02
Toyota Motor Corp.	885,571	JPY	52,070,482	53,184,087	1.44
Unicharm Corp.	11,289	JPY	661,679	672,738	0.02
West Japan Railway Co.	14,515	JPY	633,632	639,030	0.02
Yahoo! Japan Corp.	91,404	JPY	421,472	422,260	0.01
Yamato Holdings Co. Ltd.	33,419	JPY	695,241	692,429	0.02
			601,485,106	605,276,549	16.45
Netherlands					
Aegon NV	196,769	EUR	1,706,887	1,717,196	0.04
ASML Holding NV	38,823	EUR	3,555,118	3,615,039	0.10
Unilever NV	881,806	EUR	38,402,310	38,580,069	1.05
Ziggo NV	1,441,061	EUR	65,882,796	66,629,193	1.81
			109,547,111	110,541,497	3.00
Sweden					
Assa Abloy AB - B -	36,286	SEK	1,801,635	1,845,414	0.05
Atlas Copco AB - A -	72,932	SEK	2,074,332	2,106,572	0.06
Atlas Copco AB - B -	42,381	SEK	1,114,130	1,131,580	0.03
Hennes & Mauritz AB - B -	103,116	SEK	4,468,922	4,503,859	0.12
Investor AB - B -	49,469	SEK	1,841,220	1,855,083	0.05
Nordea Bank AB	4,324,032	SEK	60,528,741	60,992,501	1.66
Sandvik AB	115,801	SEK	1,567,691	1,581,462	0.04
Skandinaviska Enskilda Banken AB - A -	164,977	SEK	2,190,546	2,203,691	0.06
SKF AB - B -	43,004	SEK	1,090,269	1,096,754	0.03
Svenska Cellulosa AB SCA - B -	63,732	SEK	1,647,964	1,659,710	0.05
Svenska Handelsbanken AB - A -	54,208	SEK	2,630,292	2,652,282	0.07
Swedbank AB - A -	98,356	SEK	2,562,252	2,606,996	0.07
Telefonaktiebolaget LM Ericsson - B -	330,526	SEK	3,951,781	3,992,308	0.11
TeliaSonera AB	258,655	SEK	1,877,390	1,888,450	0.05
Volvo AB - B -	166,025	SEK	2,301,861	2,285,984	0.06
			91,649,026	92,402,646	2.51
Switzerland					
ABB Ltd.	238,829	CHF	5,415,200	5,499,423	0.15
Actelion Ltd.	511,103	CHF	64,508,700	64,665,941	1.76
Adecco SA	18,500	CHF	1,505,334	1,522,891	0.04
Cie Financiere Richemont SA	56,693	CHF	5,898,529	5,948,674	0.16
Credit Suisse Group AG	164,684	CHF	4,650,074	4,709,502	0.13
Geberit AG	4,105	CHF	1,422,743	1,441,009	0.04
Givaudan SA	1,003	CHF	1,641,232	1,672,798	0.05
Holcim Ltd.	24,867	CHF	2,147,011	2,185,817	0.06
Julius Baer Group Ltd.	24,307	CHF	996,932	1,002,102	0.03

* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Nestle SA	1,024,800	CHF	78,637,060	79,390,798	2.16
Novartis AG	249,827	CHF	22,421,087	22,621,908	0.61
Roche Holding AG	328,728	CHF	95,868,291	98,047,537	2.66
SGS SA	595	CHF	1,428,186	1,425,772	0.04
Swatch Group AG	3,349	CHF	2,016,208	2,022,316	0.05
Swiss Re AG	38,249	EUR	3,385,718	3,403,074	0.09
Swisscom AG	102,532	CHF	59,780,748	59,602,217	1.62
Syngenta AG	10,114	CHF	3,771,992	3,767,089	0.10
Transocean Ltd.	39,210	CHF	1,707,144	1,762,416	0.05
UBS AG	396,451	CHF	7,293,140	7,273,633	0.20
Zurich Insurance Group AG	16,176	CHF	4,820,459	4,875,783	0.13
			369,315,788	372,840,700	10.13
United States					
3M Co.	62,736	USD	9,017,045	8,986,305	0.24
Adobe Systems Inc.	24,930	USD	1,816,151	1,803,935	0.05
Aflac Inc.	25,721	USD	1,610,906	1,601,132	0.04
Alexion Pharmaceuticals Inc.	9,380	USD	1,502,113	1,465,625	0.04
Allergan Inc.	32,416	USD	5,528,549	5,485,435	0.15
Alliance Data Systems Corp.	261,954	USD	73,074,688	73,674,562	2.00
Amazon.com Inc.	38,579	USD	12,564,795	12,529,688	0.34
American Electric Power Co. Inc.	26,401	USD	1,452,055	1,472,384	0.04
American International Group Inc.	1,553,290	USD	85,260,088	84,778,568	2.30
Amgen Inc.	260,951	USD	31,089,702	30,888,770	0.84
Apache Corp.	37,401	USD	3,728,506	3,763,289	0.10
Apple Inc.	630,129	USD	57,278,726	58,557,888	1.59
Archer-Daniels-Midland Co.	36,099	USD	1,585,829	1,592,327	0.04
Baker Hughes Inc.	1,302,439	USD	95,208,291	96,966,584	2.64
Bank of New York Mellon Corp.	115,036	USD	4,125,191	4,311,549	0.12
Baxter International Inc.	57,529	USD	4,212,849	4,159,347	0.11
BB&T Corp.	39,939	USD	1,558,420	1,574,795	0.04
Berkshire Hathaway Inc. - B -	114,235	USD	14,519,268	14,457,582	0.39
Biogen Idec Inc.	22,645	USD	7,215,376	7,140,195	0.19
BioMarin Pharmaceutical Inc.	1,025,393	USD	64,281,887	63,789,698	1.73
Boeing Co.	68,072	USD	8,714,577	8,660,801	0.24
Capital One Financial Corp.	56,507	USD	4,661,262	4,667,478	0.13
Caterpillar Inc.	64,342	USD	6,982,394	6,992,045	0.19
CenterPoint Energy Inc.	4,007,136	USD	100,819,542	102,342,253	2.78
Charles Schwab Corp.	124,779	USD	3,350,316	3,360,298	0.09
Chevron Corp.	197,896	USD	25,908,544	25,835,323	0.70
Citigroup Inc.	319,388	USD	15,084,695	15,043,175	0.41
Cognizant Technology Solutions Corp. - A -	65,971	USD	3,258,308	3,226,642	0.09
Colgate-Palmolive Co.	95,957	USD	6,515,480	6,542,348	0.18
ConocoPhillips	133,165	USD	11,446,863	11,416,235	0.31
Corning Inc.	79,492	USD	1,728,951	1,744,849	0.05
Costco Wholesale Corp.	44,278	USD	5,120,308	5,099,054	0.14
CSX Corp.	52,835	USD	1,619,393	1,627,846	0.04
CVS Caremark Corp.	117,700	USD	8,891,058	8,871,049	0.24
DIRECTV	52,566	USD	4,473,367	4,468,636	0.12

* 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 WORLD INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Discover Financial Services	24,001	USD	1,482,542	1,487,582	0.04
DISH Network Corp. - A -	763,154	USD	48,658,699	49,666,062	1.35
Dollar General Corp.	2,000,000	USD	123,360,000	114,720,000	3.12
Dominion Resources Inc.	62,564	USD	4,450,177	4,474,577	0.12
Duke Energy Corp.	76,727	USD	5,614,115	5,692,376	0.16
eBay Inc.	133,579	USD	6,608,153	6,686,965	0.18
EI du Pont de Nemours & Co.	94,874	USD	6,422,970	6,208,555	0.17
Eli Lilly & Co.	107,409	USD	6,771,063	6,677,618	0.18
Emerson Electric Co.	73,761	USD	4,922,072	4,894,780	0.13
EOG Resources Inc.	25,567	USD	2,950,943	2,987,760	0.08
Exelon Corp.	87,926	USD	3,175,008	3,207,540	0.09
Express Scripts Holding Co.	84,283	USD	5,802,042	5,843,340	0.16
Exxon Mobil Corp.	449,968	USD	45,910,235	45,302,778	1.23
Facebook Inc. - A -	203,850	USD	13,684,450	13,717,066	0.37
FedEx Corp.	29,519	USD	4,472,128	4,468,586	0.12
Ford Motor Co.	399,603	USD	6,873,172	6,889,156	0.19
General Motors Co.	2,087,368	USD	77,023,879	75,771,458	2.06
Gilead Sciences Inc.	135,446	USD	11,130,952	11,229,828	0.31
Goldman Sachs Group Inc.	42,768	USD	7,185,452	7,161,074	0.20
Google Inc. - A -	30,502	USD	17,836,655	17,833,604	0.49
Google Inc. - C -	118,311	USD	68,147,136	68,061,952	1.85
Home Depot Inc.	141,272	USD	11,407,714	11,437,381	0.31
Honeywell International Inc.	76,504	USD	7,119,462	7,111,047	0.19
Intel Corp.	503,612	USD	15,501,177	15,561,611	0.42
International Business Machines Corp.	107,443	USD	19,379,494	19,476,193	0.53
Johnson & Johnson	289,521	USD	30,587,894	30,289,687	0.82
Johnson Controls Inc.	65,744	USD	3,289,172	3,282,598	0.09
Kimberly-Clark Corp.	40,165	USD	4,452,290	4,467,151	0.12
Lowe's Cos Inc.	108,438	USD	5,118,274	5,203,940	0.14
McDonald's Corp.	104,635	USD	10,621,499	10,540,930	0.29
MetLife Inc.	92,485	USD	5,150,490	5,138,467	0.14
Microsoft Corp.	808,176	USD	33,717,103	33,700,939	0.92
Morgan Stanley	145,158	USD	4,629,089	4,692,958	0.13
NextEra Energy Inc.	46,304	USD	4,695,226	4,745,234	0.13
NIKE Inc. - B -	71,705	USD	5,511,246	5,560,723	0.15
Noble Energy Inc.	19,532	USD	1,526,035	1,512,949	0.04
Norfolk Southern Corp.	30,614	USD	3,111,607	3,154,160	0.09
PepsiCo Inc.	155,595	USD	13,787,273	13,900,857	0.38
Pfizer Inc.	693,236	USD	20,512,853	20,575,244	0.56
Phillips 66	57,478	USD	4,718,944	4,622,956	0.13
Pioneer Natural Resources Co.	6,942	USD	1,583,887	1,595,341	0.04
PPG Industries Inc.	7,315	USD	1,481,873	1,537,247	0.04
Praxair Inc.	30,083	EUR	3,941,775	3,996,226	0.11
Precision Castparts Corp.	13,998	USD	3,533,515	3,533,095	0.10
Priceline Group Inc.	79,899	USD	97,293,012	96,118,497	2.61
Procter & Gamble Co.	277,971	USD	21,854,080	21,845,741	0.59
Prudential Financial Inc.	43,233	USD	3,853,790	3,837,793	0.10
QUALCOMM Inc.	178,179	USD	14,035,160	14,111,777	0.38

* This is a synthetic ETF.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Salesforce.com Inc.	62,216	USD	3,556,889	3,613,505	0.10
Schlumberger Ltd.	62,468	USD	7,253,784	7,368,101	0.20
Simon Property Group Inc.	33,332	USD	5,526,112	5,542,445	0.15
Southern Co.	96,437	USD	4,321,342	4,376,311	0.12
Spectra Energy Corp.	34,908	USD	1,476,259	1,482,892	0.04
Starbucks Corp.	73,571	USD	5,742,952	5,692,924	0.16
Target Corp.	65,304	USD	3,779,142	3,784,367	0.10
Texas Instruments Inc.	112,021	USD	5,353,484	5,353,484	0.15
Thomson Reuters Corp.	40,097	USD	1,445,898	1,457,927	0.04
Time Warner Cable Inc.	27,845	USD	4,082,077	4,101,568	0.11
Time Warner Inc.	85,315	USD	5,920,861	5,993,379	0.16
TJX Cos Inc.	77,242	USD	4,079,922	4,105,412	0.11
Twenty First Century Fox - A -	137,373	USD	4,828,661	4,828,661	0.13
Twenty First Century Fox - B -	249,774	USD	8,547,266	8,549,764	0.23
United Parcel Service Inc. - B -	70,345	USD	7,220,211	7,221,618	0.20
United Technologies Corp.	90,437	USD	10,468,083	10,440,952	0.28
Valeant Pharmaceuticals International Inc.	34,551	USD	4,370,702	4,357,572	0.12
Valero Energy Corp.	29,309	USD	1,531,981	1,468,381	0.04
Visa Inc. - A -	51,581	USD	10,778,366	10,868,632	0.30
Wal-Mart Stores Inc.	172,275	USD	12,905,120	12,932,684	0.35
Walgreen Co.	84,645	USD	6,283,198	6,274,734	0.17
Walt Disney Co.	163,128	USD	13,776,160	13,986,595	0.38
Wells Fargo & Co.	500,457	USD	26,208,933	26,304,020	0.72
Yahoo! Inc.	97,621	USD	3,285,923	3,429,426	0.09
			1,672,844,596	1,666,966,443	45.30
Total - Shares			3,649,079,494	3,657,554,576	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,649,079,494	3,657,554,576	99.39
TOTAL INVESTMENT PORTFOLIO			3,649,079,494	3,657,554,576	99.39

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	18,986	EUR	1,171,790	1,097,106	0.05
Erste Group Bank AG	67,284	EUR	2,312,944	2,175,919	0.09
IMMOFINANZ AG	250,232	EUR	1,001,813	883,921	0.04
OMV AG	38,406	EUR	1,726,243	1,735,258	0.07
Raiffeisen Bank International AG	30,593	EUR	1,011,446	976,582	0.04
Telekom Austria AG	57,754	EUR	549,672	564,588	0.02
Vienna Insurance Group AG	10,022	EUR	495,667	536,378	0.02
Voestalpine AG	29,234	EUR	1,306,872	1,391,095	0.06
			9,576,447	9,360,847	0.39
Belgium					
Ageas	57,838	EUR	2,616,865	2,307,169	0.10
Anheuser-Busch InBev NV	209,560	EUR	21,905,376	24,072,516	1.00
Belgacom SA	39,670	EUR	1,196,925	1,316,305	0.05
Colruyt SA	19,776	EUR	1,102,222	1,004,531	0.04
Delhaize Group SA	26,710	EUR	1,914,403	1,806,924	0.07
Groupe Bruxelles Lambert SA	21,039	EUR	2,071,717	2,186,054	0.09
KBC Groep NV	65,239	EUR	4,063,877	3,550,549	0.15
Solvay SA	15,452	EUR	2,396,149	2,659,323	0.11
Telenet Group Holding NV	13,479	EUR	840,965	768,088	0.03
UCB SA	28,705	EUR	2,323,575	2,430,009	0.10
Umicore SA	29,721	EUR	1,461,707	1,380,697	0.06
			41,893,781	43,482,165	1.80
Bermuda					
Seadrill Ltd.	97,888	NOK	3,627,960	3,881,191	0.16
			3,627,960	3,881,191	0.16
Channel Islands					
Friends Life Group Ltd.	369,795	GBP	2,293,367	1,993,622	0.08
			2,293,367	1,993,622	0.08
Denmark					
AP Moeller – Maersk A/S - A -	697	DKK	1,631,073	1,639,714	0.07
AP Moeller – Maersk A/S - B -	1,729	DKK	4,228,881	4,296,145	0.18
Carlsberg A/S - B -	27,894	DKK	2,806,534	3,004,450	0.12
Coloplast A/S - B -	28,971	DKK	2,418,998	2,619,797	0.11
Danske Bank A/S	170,963	DKK	4,536,353	4,832,000	0.20
DSV A/S	46,940	EUR	1,495,334	1,530,128	0.06
Novo Nordisk A/S - B -	519,259	DKK	24,667,132	23,897,434	0.99
Novozymes A/S - B -	58,970	DKK	2,727,477	2,957,597	0.12
Pandora A/S	29,070	DKK	2,183,044	2,228,885	0.09
TDC A/S	211,744	DKK	2,059,379	2,191,246	0.09
Tryg A/S	6,388	DKK	616,444	645,229	0.03
Vestas Wind Systems A/S	56,494	DKK	3,012,080	2,850,015	0.12
William Demant Holding A/S	6,642	DKK	601,624	603,064	0.02
			52,984,353	53,295,704	2.20
Finland					
Elisa OYJ	36,688	EUR	1,033,143	1,122,169	0.05
Fortum OYJ	115,828	EUR	2,711,380	3,109,870	0.13
Kone OYJ - B -	81,444	EUR	3,287,343	3,398,797	0.14
Metso OYJ	33,294	EUR	1,087,153	1,261,323	0.05
Neste Oil OYJ	33,433	EUR	703,557	652,291	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Finland (continued)					
Nokia OYJ	976,561	EUR	7,506,484	7,393,935	0.30
Nokian Renkaat OYJ	29,541	EUR	1,271,694	1,152,713	0.05
Orion OYJ - B -	25,872	EUR	867,837	964,559	0.04
Sampo OYJ - A -	116,573	EUR	5,874,725	5,897,440	0.24
Stora Enso OYJ - R -	143,504	EUR	1,581,071	1,396,962	0.06
UPM-Kymmene OYJ	138,019	EUR	2,455,199	2,358,330	0.10
Wartsila OYJ Abp	46,232	EUR	2,700,028	2,292,674	0.09
			31,079,614	31,001,063	1.28
France					
Accor SA	42,032	EUR	2,153,387	2,186,253	0.09
Aeroports de Paris	7,752	EUR	929,079	1,021,246	0.04
Air Liquide SA	89,478	EUR	11,263,277	12,079,371	0.50
Airbus Group NV	153,056	EUR	11,187,434	10,255,703	0.42
Alcatel-Lucent	727,634	EUR	3,105,304	2,598,195	0.11
Alstom SA	56,334	EUR	1,529,805	2,053,579	0.09
Arkema SA	16,366	EUR	1,823,313	1,592,726	0.07
Atos	18,470	EUR	1,752,734	1,538,534	0.06
AXA SA	468,096	EUR	12,106,583	11,186,801	0.46
BNP Paribas SA	273,348	EUR	21,873,436	18,542,439	0.77
Bollore SA	1,373	EUR	882,282	891,046	0.04
Bouygues SA	52,892	EUR	2,109,794	2,200,756	0.09
Bureau Veritas SA	57,612	EUR	1,614,764	1,598,887	0.07
Cap Gemini SA	37,348	EUR	2,856,102	2,664,135	0.11
Carrefour SA	164,021	EUR	6,014,253	6,049,900	0.25
Casino Guichard Perrachon SA	14,727	EUR	1,681,464	1,952,429	0.08
Christian Dior SA	14,223	EUR	2,780,471	2,829,489	0.12
Cie de Saint-Gobain	108,514	EUR	6,376,903	6,121,908	0.25
Cie Generale des Etablissements Michelin	48,804	EUR	6,053,414	5,830,714	0.24
CNP Assurances	44,763	EUR	953,697	929,115	0.04
Credit Agricole SA	269,975	EUR	4,235,805	3,807,254	0.16
Danone SA	152,486	EUR	10,775,531	11,324,024	0.47
Dassault Systemes SA	16,601	EUR	1,929,130	2,135,642	0.09
Edenred	54,012	EUR	1,757,034	1,637,635	0.07
EDF SA	63,053	EUR	2,477,216	1,985,568	0.08
Essilor International SA	53,376	EUR	5,447,097	5,660,028	0.23
Eurazeo SA	8,607	EUR	650,433	715,895	0.03
Eutelsat Communications SA	37,331	EUR	1,196,894	1,296,961	0.05
Fonciere Des Regions	7,350	EUR	693,341	796,808	0.03
GDF Suez	373,666	EUR	9,734,369	10,285,817	0.43
Gecina SA	5,737	EUR	791,689	836,538	0.03
Gemalto NV	146	EUR	14,912	15,132	0.00
Groupe Eurotunnel SA	143,260	EUR	1,710,143	1,937,319	0.08
ICADE	9,457	EUR	930,272	1,013,833	0.04
Iliad SA	6,788	EUR	1,625,768	2,051,605	0.08
Imerys SA	8,854	EUR	796,654	746,016	0.03
JCDecaux SA	17,373	EUR	766,582	648,175	0.03
Kering	19,736	EUR	4,071,626	4,327,501	0.18
Klepierre	26,006	EUR	1,190,990	1,325,082	0.05
L'Oreal SA	63,056	EUR	10,722,995	10,865,026	0.45

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Lafarge SA	48,695	EUR	3,682,243	4,226,927	0.17
Lagardere SCA	29,075	EUR	1,158,834	946,834	0.04
Legrand SA	69,066	EUR	4,248,913	4,225,491	0.17
LVMH Moet Hennessy Louis Vuitton SA	72,053	EUR	13,375,415	13,890,115	0.57
Natixis	241,726	EUR	1,670,645	1,549,551	0.06
Orange SA	483,512	EUR	6,206,250	7,629,557	0.32
Pernod-Ricard SA	55,373	EUR	6,462,474	6,648,884	0.27
Peugeot SA	102,060	EUR	1,446,930	1,508,444	0.06
Publicis Groupe SA	47,248	EUR	4,370,867	4,006,875	0.17
Remy Cointreau SA	6,482	EUR	546,117	596,300	0.02
Renault SA	50,131	EUR	4,818,078	4,532,093	0.19
Rexel SA	62,846	EUR	1,577,775	1,469,659	0.06
Safran SA	70,688	EUR	4,955,328	4,627,655	0.19
Sanofi	311,577	EUR	32,567,200	33,095,298	1.37
Schneider Electric SA	135,004	EUR	12,117,443	12,707,803	0.53
SCOR SE	40,048	EUR	1,364,730	1,377,373	0.06
Societe BIC SA	7,558	EUR	963,727	1,033,976	0.04
Societe Generale SA	187,433	EUR	12,096,905	9,817,149	0.41
Sodexo	24,584	EUR	2,620,027	2,643,929	0.11
Suez Environnement Co.	73,172	EUR	1,449,718	1,400,565	0.06
Technip SA	26,530	EUR	2,630,438	2,901,889	0.12
Thales SA	23,747	EUR	1,571,193	1,436,271	0.06
Total SA	557,793	EUR	36,378,357	40,308,216	1.67
Unibail-Rodamco SE	25,358	EUR	6,832,189	7,376,033	0.30
Valeo SA	19,684	EUR	2,788,002	2,643,560	0.11
Vallourec SA	28,622	EUR	1,511,303	1,281,638	0.05
Veolia Environnement SA	93,139	EUR	1,764,814	1,774,459	0.07
Vinci SA	125,452	EUR	9,270,374	9,378,240	0.39
Vivendi SA	314,255	EUR	8,439,682	7,688,788	0.32
Wendel SA	8,399	EUR	1,237,205	1,202,847	0.05
Zodiac Aerospace	44,787	EUR	1,579,324	1,515,834	0.06
			352,268,477	352,977,338	14.58
Germany					
Adidas AG	54,561	EUR	6,218,271	5,525,722	0.23
Allianz SE	119,042	EUR	20,702,470	19,835,444	0.82
Axel Springer SE	10,317	EUR	702,447	634,942	0.03
BASF SE	239,510	EUR	27,085,309	27,883,479	1.15
Bayer AG	215,648	EUR	30,059,278	30,455,504	1.26
Bayerische Motoren Werke AG	86,340	EUR	9,886,699	10,948,836	0.45
Bayerische Motoren Werke AG - Pref -	14,071	EUR	1,239,672	1,348,765	0.06
Beiersdorf AG	26,283	EUR	2,653,939	2,543,087	0.11
Brenntag AG	13,424	EUR	2,476,693	2,398,521	0.10
Celesio AG	11,838	EUR	413,459	421,408	0.02
Commerzbank AG	252,358	EUR	4,448,854	3,966,524	0.16
Continental AG	28,679	EUR	6,868,765	6,641,821	0.27
Daimler AG	251,050	EUR	23,462,400	23,510,803	0.97
Deutsche Bank AG	359,264	EUR	15,518,204	12,639,021	0.52
Deutsche Boerse AG	50,328	EUR	4,049,611	3,905,626	0.16
Deutsche Lufthansa AG	60,120	EUR	1,521,478	1,290,673	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 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Deutsche Post AG	236,568	EUR	8,518,462	8,554,124	0.35
Deutsche Telekom AG	834,812	EUR	14,039,910	14,630,184	0.60
Deutsche Wohnen AG	74,641	EUR	1,588,079	1,609,567	0.07
E.ON SE	516,263	EUR	9,785,344	10,659,172	0.44
Fraport AG Frankfurt Airport Services Worldwide	9,626	EUR	751,118	680,059	0.03
Fresenius Medical Care AG & Co. KGaA	56,289	EUR	3,822,297	3,783,273	0.16
Fresenius SE & Co. KGaA	32,746	EUR	5,012,532	4,882,444	0.20
Fuchs Petrolub SE - Pref -	18,500	EUR	917,586	836,373	0.03
GEA Group AG	47,683	EUR	2,293,620	2,257,562	0.09
Hannover Rueck SE	15,715	EUR	1,324,851	1,415,981	0.06
HeidelbergCement AG	36,665	EUR	3,012,174	3,128,960	0.13
Henkel AG & Co. KGaA	33,843	EUR	3,377,410	3,405,707	0.14
Henkel AG & Co. KGaA - Pref -	46,465	EUR	5,101,883	5,371,231	0.22
Hochtief AG	8,025	EUR	737,024	694,516	0.03
Hugo Boss AG	8,270	EUR	1,095,661	1,235,892	0.05
Infineon Technologies AG	281,994	EUR	3,181,130	3,524,635	0.15
K+S AG	44,923	EUR	1,509,639	1,477,075	0.06
Kabel Deutschland Holding AG	5,782	EUR	798,957	846,662	0.03
LANXESS AG	21,845	EUR	1,597,306	1,474,369	0.06
Linde AG	48,417	EUR	9,934,298	10,294,860	0.43
MAN SE	9,188	EUR	1,176,650	1,135,323	0.05
Merck KGaA	33,684	EUR	2,912,816	2,923,449	0.12
Metro AG	33,862	EUR	1,351,794	1,475,708	0.06
Münchener Rückversicherungs AG	46,764	EUR	10,090,648	10,365,962	0.43
Osram Licht AG	21,851	EUR	1,453,675	1,102,004	0.05
Porsche Automobil Holding SE - Pref -	39,935	EUR	4,160,822	4,160,374	0.17
ProSiebenSat.1 Media AG	57,057	EUR	2,690,543	2,541,621	0.11
RWE AG	127,616	EUR	5,124,018	5,480,265	0.23
SAP AG	240,260	EUR	18,972,150	18,552,896	0.77
Siemens AG	206,762	EUR	27,158,611	27,303,862	1.13
Sky Deutschland AG	114,374	EUR	1,164,658	1,053,572	0.04
Telefonica Deutschland Holding AG	72,811	EUR	584,652	602,023	0.02
ThyssenKrupp AG	118,061	EUR	3,198,916	3,441,385	0.14
United Internet AG	27,836	EUR	1,271,281	1,226,243	0.05
Volkswagen AG	7,698	EUR	1,939,398	1,989,899	0.08
Volkswagen AG - Pref -	42,221	EUR	10,918,713	11,087,362	0.46
			329,876,175	329,154,770	13.60
Ireland					
Bank of Ireland	5,910,456	EUR	2,618,030	1,998,799	0.08
CRH PLC	191,202	EUR	5,681,830	4,905,837	0.20
Experian PLC	260,884	GBP	4,772,883	4,407,193	0.18
Kerry Group PLC	38,968	EUR	2,952,068	2,926,415	0.12
Ryanair Holdings PLC	47,606	EUR	480,398	450,392	0.02
Shire PLC	153,287	GBP	8,806,310	11,977,861	0.50
			25,311,519	26,666,497	1.10
Italy					
Assicurazioni Generali SpA	304,487	EUR	6,807,480	6,674,384	0.28
Atlantia SpA	96,975	EUR	2,458,833	2,764,341	0.12
Banca Monte dei Paschi di Siena SpA	1,286,930	EUR	1,829,437	2,493,231	0.10

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Banco Popolare SC	89,379	EUR	1,916,019	1,472,151	0.06
Enel Green Power SpA	456,339	EUR	1,277,599	1,292,079	0.05
Enel SpA	1,716,453	EUR	8,938,963	9,997,249	0.41
Eni SpA	663,361	EUR	16,094,137	18,146,653	0.75
Exor SpA	25,683	EUR	1,050,240	1,054,565	0.04
Fiat SpA	228,297	EUR	2,420,884	2,253,651	0.09
Finmeccanica SpA	105,525	EUR	1,025,613	1,003,411	0.04
Intesa Sanpaolo SpA	3,031,705	EUR	9,334,669	9,364,340	0.39
Intesa Sanpaolo SpA -RSP-	235,095	EUR	671,643	625,092	0.03
Luxottica Group SpA	43,580	EUR	2,430,201	2,522,148	0.10
Mediobanca SpA	134,889	EUR	1,347,634	1,344,495	0.06
Pirelli & C Real Estate SpA	62,024	EUR	1,061,453	995,264	0.04
Prysmian SpA	53,165	EUR	1,339,876	1,201,049	0.05
Saipem SpA	69,053	EUR	1,631,638	1,862,516	0.08
Snam SpA	529,095	EUR	2,980,210	3,187,407	0.13
Telecom Italia SpA	2,624,019	EUR	3,054,067	3,323,226	0.14
Telecom Italia SpA - RSP	1,571,405	EUR	1,364,715	1,552,300	0.06
Terna Rete Elettrica Nazionale SpA	393,100	EUR	2,029,440	2,073,196	0.09
UniCredit SpA	1,151,093	EUR	9,081,911	9,637,358	0.40
Unione di Banche Italiane SCpA	223,385	EUR	1,914,341	1,932,957	0.08
Unipolsai SpA	234,787	EUR	780,975	754,785	0.03
			82,841,978	87,527,848	3.62
Jersey Channel					
Randgold Resources Ltd.	22,852	GBP	1,849,837	1,904,050	0.08
			1,849,837	1,904,050	0.08
Luxembourg					
Altice SA	15,337	EUR	1,114,966	1,068,412	0.04
ArcelorMittal	260,564	EUR	4,025,719	3,863,616	0.16
Millicom International Cellular SA	17,249	SEK	1,777,731	1,579,033	0.07
RTL Group SA	10,086	EUR	1,295,440	1,121,863	0.05
SES SA	79,229	EUR	2,718,343	3,004,797	0.12
Tenaris SA	123,134	EUR	2,605,627	2,899,730	0.12
			13,537,826	13,537,451	0.56
Mexico					
Fresnillo PLC	48,109	GBP	739,879	717,300	0.03
			739,879	717,300	0.03
Netherlands					
Aegon NV	480,184	EUR	4,236,959	4,190,549	0.17
Akzo Nobel NV	63,733	EUR	5,168,863	4,777,488	0.20
ASML Holding NV	93,210	EUR	8,264,797	8,679,334	0.36
Corio NV	18,922	EUR	888,891	966,333	0.04
Delta Lloyd NV	51,748	EUR	1,469,205	1,313,574	0.05
Fugro NV	19,020	EUR	1,093,532	1,088,914	0.05
Gemalto NV	20,512	EUR	2,229,956	2,125,960	0.09
Heineken Holding NV	26,286	EUR	1,694,151	1,728,035	0.07
Heineken NV	60,077	EUR	4,046,056	4,312,601	0.18
ING Groep NV	1,001,203	EUR	14,228,394	14,064,381	0.58
Koninklijke Ahold NV	242,613	EUR	4,610,331	4,554,101	0.19
Koninklijke Boskalis Westminster NV	20,998	EUR	1,066,090	1,204,169	0.05
Koninklijke DSM NV	41,069	EUR	2,693,468	2,990,854	0.12

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke KPN NV	835,145	EUR	2,963,553	3,042,691	0.13
Koninklijke Philips NV	252,986	EUR	8,745,539	8,027,261	0.33
Koninklijke Vopak NV	18,339	EUR	1,046,655	896,386	0.04
OCI NV	24,702	EUR	1,210,666	963,891	0.04
QIAGEN NV	61,144	EUR	1,340,086	1,481,761	0.06
Randstad Holding NV	33,044	EUR	2,051,368	1,791,139	0.07
Reed Elsevier NV	184,541	EUR	4,017,990	4,232,128	0.17
Royal Dutch Shell PLC - A -	1,006,305	GBP	37,298,911	41,613,425	1.72
Royal Dutch Shell PLC - B -	632,727	GBP	25,008,254	27,506,483	1.14
TNT Express NV	114,119	EUR	1,093,562	1,032,787	0.04
Unilever NV	424,787	EUR	16,967,706	18,584,940	0.77
Wolters Kluwer NV	80,817	EUR	2,309,617	2,392,266	0.10
Ziggo NV	39,120	EUR	1,797,971	1,808,760	0.07
			157,542,571	165,370,211	6.83
Norway					
Aker Solutions ASA	42,844	NOK	725,145	744,287	0.03
DNB ASA	254,847	NOK	4,629,574	4,659,784	0.19
Gjensidige Forsikring ASA	52,146	NOK	1,089,526	934,775	0.04
Norsk Hydro ASA	350,685	NOK	1,745,611	1,876,210	0.08
Orkla ASA	225,069	NOK	1,822,170	2,004,469	0.08
Statoil ASA	291,028	NOK	7,985,551	8,935,299	0.37
Telenor ASA	178,110	NOK	3,890,989	4,054,881	0.17
Yara International ASA	47,206	NOK	1,988,240	2,364,031	0.10
			23,876,806	25,573,736	1.06
Portugal					
Banco Espirito Santo SA	660,079	EUR	1,085,937	544,056	0.02
EDP - Energias de Portugal SA	523,936	EUR	2,300,881	2,628,360	0.11
Galp Energia SGPS SA	106,810	EUR	1,781,582	1,956,677	0.08
Jeronimo Martins SGPS SA	65,643	EUR	1,089,462	1,079,850	0.05
			6,257,862	6,208,943	0.26
Spain					
Abertis Infraestructuras SA	105,420	EUR	2,325,418	2,425,563	0.10
ACS Actividades de Construccion y Servicios SA	45,855	EUR	1,644,234	2,096,932	0.09
Amadeus IT Holding SA - A -	99,209	EUR	4,283,104	4,091,261	0.17
Banco Bilbao Vizcaya Argentaria SA	1,538,364	EUR	18,770,861	19,607,096	0.81
Banco de Sabadell SA	893,675	EUR	2,904,091	3,049,150	0.12
Banco Popular Espanol SA	429,810	EUR	3,141,186	2,871,755	0.12
Banco Santander SA	3,088,372	EUR	27,503,198	32,263,039	1.33
Bankia SA	1,052,226	EUR	2,227,628	2,039,968	0.08
CaixaBank SA	457,752	EUR	2,861,662	2,824,678	0.12
Distribuidora Internacional de Alimentacion SA	152,858	EUR	1,290,468	1,407,236	0.06
Enagas SA	49,830	EUR	1,469,543	1,603,282	0.07
Ferrovial SA	105,205	EUR	2,249,229	2,342,834	0.10
Gas Natural SDG SA	91,330	EUR	2,369,577	2,884,151	0.12
Grifols SA	38,884	EUR	2,178,480	2,124,996	0.09
Iberdrola SA	1,254,819	EUR	8,355,111	9,591,794	0.39
Inditex SA	56,893	EUR	8,268,375	8,755,406	0.36
Mapfre SA	280,783	EUR	1,144,225	1,119,088	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Red Electrica Corp. SA	28,217	EUR	2,195,109	2,580,705	0.11
Repsol SA	226,692	EUR	5,733,047	5,977,831	0.25
Telefonica SA	1,068,071	EUR	16,416,990	18,308,619	0.76
Zardoya Otis SA	43,627	EUR	751,996	776,515	0.03
			118,083,532	128,741,899	5.32
Sweden					
Alfa Laval AB	82,039	SEK	2,209,166	2,113,145	0.09
Assa Abloy AB - B -	87,122	SEK	4,459,047	4,430,805	0.18
Atlas Copco AB - A -	175,111	SEK	4,934,615	5,057,915	0.21
Atlas Copco AB - B -	101,764	SEK	2,683,713	2,717,116	0.11
Boliden AB	71,322	SEK	1,085,628	1,034,302	0.04
Electrolux AB - B -	62,737	SEK	1,441,444	1,585,938	0.07
Elekta AB - B -	96,114	SEK	1,246,704	1,222,029	0.05
Getinge AB - B -	52,185	SEK	1,835,172	1,370,711	0.06
Hennes & Mauritz AB - B -	247,579	SEK	11,050,311	10,813,655	0.45
Hexagon AB - B -	61,956	SEK	2,142,805	1,996,204	0.08
Husqvarna AB - B -	105,358	SEK	726,928	818,708	0.03
Industrivarden AB - C -	32,133	SEK	613,133	634,455	0.03
Investment AB Kinnevik - B -	58,338	SEK	2,229,755	2,485,235	0.10
Investor AB - B -	118,771	SEK	4,188,276	4,453,901	0.18
Lundin Petroleum AB	58,032	SEK	1,143,197	1,173,600	0.05
Nordea Bank AB	792,069	SEK	11,258,247	11,172,505	0.46
Sandvik AB	278,039	SEK	3,834,097	3,797,103	0.16
Securitas AB - B -	81,657	SEK	897,666	967,985	0.04
Skandinaviska Enskilda Banken AB - A -	396,106	SEK	5,512,337	5,291,012	0.22
Skanska AB - B -	99,081	SEK	2,145,513	2,260,144	0.09
SKF AB - B -	103,207	SEK	2,735,651	2,632,142	0.11
Svenska Cellulosa AB - B -	153,022	SEK	4,530,667	3,985,002	0.16
Svenska Handelsbanken AB - A -	130,152	SEK	6,700,567	6,368,061	0.26
Swedbank AB - A -	236,155	SEK	6,592,318	6,259,458	0.26
Swedish Match AB	52,673	SEK	1,705,160	1,827,898	0.07
Tele2 AB - B -	83,183	SEK	1,005,855	979,231	0.04
Telefonaktiebolaget LM Ericsson - B -	793,586	SEK	10,064,276	9,585,447	0.40
TeliaSonera AB	621,020	SEK	4,688,109	4,534,091	0.19
Volvo AB - B -	398,006	SEK	5,987,232	5,480,110	0.23
			109,647,589	107,047,908	4.42
Switzerland					
ABB Ltd.	573,429	CHF	14,174,858	13,204,128	0.54
Actelion Ltd.	26,667	CHF	2,697,140	3,373,971	0.14
Adecco SA	43,812	CHF	3,631,092	3,606,536	0.15
Aryzta AG	22,740	CHF	1,915,528	2,153,992	0.09
Baloise Holding AG	12,379	CHF	1,563,303	1,458,734	0.06
Barry Callebaut AG	572	CHF	707,538	777,244	0.03
Cie Financiere Richemont SA	136,117	CHF	13,497,055	14,282,462	0.59
Coca-Cola HBC AG	52,239	GBP	1,315,575	1,198,685	0.05
Credit Suisse Group AG	395,236	CHF	12,032,918	11,302,644	0.47
EMS-Chemie Holding AG	2,137	CHF	815,506	853,065	0.03
Geberit AG	9,850	CHF	3,107,314	3,457,719	0.14
Givaudan SA	2,410	CHF	3,660,904	4,019,384	0.17
Glencore PLC	2,766,925	GBP	15,300,977	15,401,848	0.64

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Holcim Ltd.	59,706	CHF	4,766,928	5,248,176	0.22
Julius Baer Group Ltd.	58,360	CHF	2,641,224	2,406,001	0.10
Kuehne + Nagel International AG	14,074	CHF	1,952,375	1,872,724	0.08
Lindt & Spruengli AG - PC -	226	CHF	1,092,828	1,150,388	0.05
Lindt & Spruengli AG	26	CHF	1,492,587	1,606,089	0.07
Lonza Group AG	13,791	CHF	1,389,249	1,500,712	0.06
Nestle SA	834,118	CHF	63,022,749	64,618,749	2.67
Novartis AG	594,977	CHF	49,658,752	53,875,342	2.23
Pargesa Holding SA	7,051	CHF	602,624	633,302	0.03
Partners Group Holding AG	4,522	CHF	1,172,036	1,236,054	0.05
Roche Holding AG	181,722	CHF	54,427,407	54,201,025	2.24
Schindler Holding AG Part. Cert.	12,035	CHF	1,785,327	1,829,407	0.08
Schindler Holding AG	5,545	CHF	829,288	836,002	0.03
SGS SA	1,426	CHF	3,563,576	3,417,061	0.14
Sika AG	561	CHF	2,069,638	2,293,850	0.09
Sonova Holding AG	13,138	CHF	1,815,558	2,004,478	0.08
STMicroelectronics NV	166,216	EUR	1,513,925	1,491,069	0.06
Sulzer AG	6,249	CHF	865,354	876,608	0.04
Swatch Group AG - BR -	13,949	CHF	1,588,871	1,549,365	0.06
Swatch Group AG	8,052	CHF	5,259,159	4,862,253	0.20
Swiss Life Holding AG	8,363	CHF	2,024,934	1,983,242	0.08
Swiss Prime Site AG	14,210	CHF	1,129,265	1,177,757	0.05
Swiss Re AG	91,834	CHF	7,644,262	8,170,616	0.34
Swisscom AG	6,078	CHF	3,573,005	3,533,163	0.15
Syngenta AG	24,284	CHF	9,073,828	9,044,886	0.37
Transocean Ltd.	94,030	CHF	3,937,327	4,226,473	0.17
UBS AG	951,710	CHF	19,602,501	17,460,895	0.72
Wolseley PLC	69,233	GBP	4,026,797	3,791,646	0.16
Zurich Insurance Group AG	38,830	CHF	11,098,568	11,704,171	0.48
			338,039,650	343,691,916	14.20
United Kingdom					
3i Group PLC	253,362	GBP	1,774,183	1,741,074	0.07
Aberdeen Asset Management PLC	250,083	GBP	1,624,908	1,940,895	0.08
Admiral Group PLC	50,413	GBP	1,200,130	1,335,216	0.06
Aggreko PLC	66,770	GBP	1,770,968	1,883,749	0.08
AMEC PLC	77,569	GBP	1,470,003	1,611,470	0.07
Anglo American PLC	363,544	GBP	9,178,005	8,888,956	0.37
Antofagasta PLC	102,831	GBP	1,540,709	1,341,548	0.06
ARM Holdings PLC	365,144	GBP	6,148,114	5,500,445	0.23
ASOS PLC	14,147	GBP	1,590,757	716,001	0.03
Associated British Foods PLC	92,897	GBP	4,712,329	4,843,027	0.20
AstraZeneca PLC	327,384	GBP	22,555,745	24,297,128	1.00
Aviva PLC	768,455	GBP	6,016,528	6,707,674	0.28
Babcock International Group PLC	130,735	GBP	2,792,640	2,597,501	0.11
BAE Systems PLC	839,069	GBP	5,912,146	6,210,735	0.26
Barclays PLC	4,237,688	GBP	17,891,854	15,419,076	0.64
BG Group PLC	888,967	GBP	16,490,451	18,771,991	0.78
BHP Billiton PLC	550,750	GBP	17,804,283	17,793,408	0.74
BP PLC	4,830,020	GBP	39,910,172	42,523,554	1.76
British American Tobacco PLC	492,594	GBP	27,293,527	29,293,848	1.21

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British Land Co. PLC	250,965	GBP	2,959,687	3,014,513	0.12
British Sky Broadcasting Group PLC	268,776	GBP	4,223,592	4,154,480	0.17
BT Group PLC	2,062,068	GBP	13,985,451	13,570,899	0.56
Bunzl PLC	86,964	GBP	2,321,239	2,411,838	0.10
Burberry Group PLC	115,628	GBP	2,989,257	2,931,986	0.12
Capita PLC	171,822	GBP	3,292,613	3,363,892	0.14
Carnival PLC	47,907	GBP	1,952,185	1,808,655	0.07
Centrica PLC	1,329,337	GBP	7,129,182	7,105,290	0.29
CNH Industrial NV	246,195	EUR	2,644,561	2,528,085	0.10
Cobham PLC	281,365	GBP	1,431,076	1,502,449	0.06
Compass Group PLC	468,651	GBP	7,527,955	8,149,449	0.34
Croda International PLC	35,416	GBP	1,502,776	1,332,838	0.05
Diageo PLC	654,558	GBP	20,601,894	20,884,184	0.86
Direct Line Insurance Group PLC	294,052	GBP	1,296,987	1,356,513	0.06
easyJet PLC	41,365	GBP	1,191,050	965,436	0.04
G4S PLC	404,606	GBP	1,607,968	1,765,512	0.07
GKN PLC	427,644	GBP	2,876,736	2,655,011	0.11
GlaxoSmithKline PLC	1,267,771	GBP	35,813,525	33,902,779	1.40
Hammerson PLC	185,891	GBP	1,830,936	1,843,504	0.08
Hargreaves Lansdown PLC	55,705	GBP	1,280,910	1,179,160	0.05
HSBC Holdings PLC	4,891,245	GBP	51,663,315	49,585,946	2.05
ICAP PLC	143,571	GBP	1,030,260	932,842	0.04
IMI PLC	71,097	GBP	1,831,260	1,807,673	0.07
Imperial Tobacco Group PLC	252,057	GBP	10,515,231	11,334,758	0.47
Inmarsat PLC	116,860	GBP	1,335,458	1,493,602	0.06
InterContinental Hotels Group PLC	67,577	GBP	2,236,911	2,797,380	0.12
International Consolidated Airlines Group SA	265,982	EUR	1,939,723	1,686,468	0.07
Intertek Group PLC	42,077	GBP	2,141,307	1,977,777	0.08
Intu Properties PLC	234,540	GBP	1,154,126	1,249,603	0.05
Investec PLC	150,751	GBP	1,133,193	1,389,334	0.06
ITV PLC	997,203	GBP	3,347,204	3,038,428	0.13
J Sainsbury PLC	322,310	GBP	1,857,830	1,738,725	0.07
Johnson Matthey PLC	53,441	GBP	2,924,018	2,832,657	0.12
Kingfisher PLC	618,786	GBP	4,186,445	3,798,330	0.16
Land Securities Group PLC	206,601	GBP	3,768,099	3,659,737	0.15
Legal & General Group PLC	1,542,881	GBP	6,195,908	5,946,262	0.25
Lloyds Banking Group PLC	14,721,520	GBP	19,808,305	18,689,894	0.77
London Stock Exchange Group PLC	45,950	GBP	1,544,960	1,576,851	0.06
Marks & Spencer Group PLC	421,485	GBP	3,533,260	3,064,313	0.13
Meggitt PLC	211,378	GBP	1,785,285	1,828,808	0.08
Melrose Industries PLC	279,482	GBP	1,518,750	1,243,423	0.05
National Grid PLC	972,727	GBP	13,692,055	13,971,016	0.58
Next PLC	40,426	GBP	4,548,938	4,475,672	0.18
Old Mutual PLC	1,276,969	GBP	4,210,387	4,316,629	0.18
Pearson PLC	213,440	GBP	3,699,769	4,211,525	0.17
Persimmon PLC	79,387	GBP	1,940,613	1,727,967	0.07
Petrofac Ltd.	67,651	GBP	1,543,548	1,391,546	0.06
Prudential PLC	667,389	GBP	15,396,859	15,302,612	0.63
Reckitt Benckiser Group PLC	168,930	GBP	14,066,590	14,731,083	0.61
Reed Elsevier PLC	304,666	GBP	4,705,757	4,896,769	0.20

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rexam PLC	183,514	GBP	1,720,607	1,678,729	0.07
Rio Tinto PLC	331,539	GBP	18,739,218	17,621,514	0.73
Rolls-Royce Holdings PLC	490,318	GBP	8,522,758	8,962,172	0.37
Royal Bank of Scotland Group PLC	565,286	GBP	3,126,589	3,174,162	0.13
Royal Mail PLC	169,502	GBP	1,676,197	1,446,216	0.06
RSA Insurance Group PLC	263,857	GBP	1,895,217	2,142,087	0.09
SABMiller PLC	251,031	GBP	12,435,915	14,542,146	0.60
Sage Group PLC	286,011	GBP	2,026,873	1,878,386	0.08
Schroders PLC	26,564	GBP	1,176,676	1,138,236	0.05
Segro PLC	193,548	GBP	1,159,218	1,142,397	0.05
Severn Trent PLC	62,302	GBP	1,938,243	2,058,102	0.08
Smith & Nephew PLC	233,061	GBP	3,708,219	4,140,406	0.17
Smiths Group PLC	102,812	GBP	2,359,478	2,280,035	0.09
Sports Direct International PLC	67,897	GBP	899,677	820,201	0.03
SSE PLC	251,954	GBP	6,062,939	6,750,687	0.28
Standard Chartered PLC	627,853	GBP	13,419,724	12,817,993	0.53
Standard Life PLC	619,734	GBP	4,011,984	3,964,156	0.16
Subsea 7 SA	68,832	NOK	1,342,964	1,283,246	0.05
Tate & Lyle PLC	121,448	GBP	1,327,698	1,421,417	0.06
Tesco PLC	2,108,158	GBP	11,513,672	10,244,363	0.42
Travis Perkins PLC	63,930	GBP	2,078,786	1,790,508	0.07
TUI Travel PLC	116,718	GBP	874,566	794,289	0.03
Tullow Oil PLC	237,278	GBP	3,145,664	3,462,731	0.14
Unilever PLC	334,683	GBP	13,915,537	15,170,543	0.63
United Utilities Group PLC	177,804	GBP	2,361,649	2,681,439	0.11
Vodafone Group PLC	6,893,311	GBP	28,413,956	22,983,714	0.95
Weir Group PLC	55,583	GBP	2,367,850	2,489,059	0.10
Whitbread PLC	47,135	GBP	3,461,787	3,553,377	0.15
William Hill PLC	226,128	GBP	1,488,042	1,268,195	0.05
WM Morrison Supermarkets PLC	578,106	GBP	2,251,684	1,812,861	0.07
WPP PLC	350,739	GBP	7,529,069	7,640,314	0.32
			662,344,852	659,695,080	27.26
Total - Shares			2,363,674,075	2,391,829,539	98.83
Rights					
Spain					
Repsol SA - Rights	227,510	EUR	—	154,813	0.01
			—	154,813	0.01
Total Rights			—	154,813	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,363,674,075	2,391,984,352	98.84

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Spain					
CaixaBank SA	5,223	EUR	—	32,230	0.00
			—	32,230	0.00
United Kingdom					
Rolls Royce Holdings PLC - Pref -	61,236,526	GBP	—	104,705	0.01
			—	104,705	0.01
Total - Shares			—	136,935	0.01
Total Other transferable securities and money market instruments			—	136,935	0.01
TOTAL INVESTMENT PORTFOLIO			2,363,674,075	2,392,121,287	98.85

** 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*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	241,909	EUR	40,275,244	40,308,230	3.17
			40,275,244	40,308,230	3.17
Japan					
Aeon Co. Ltd.	286,681	JPY	3,483,001	3,526,031	0.28
Aeon Mall Co. Ltd.	51,455	JPY	1,264,903	1,355,643	0.11
Air Water Inc.	67,303	JPY	1,047,646	1,076,263	0.08
Aisin Seiki Co. Ltd.	86,501	JPY	3,391,615	3,441,084	0.27
Ajinomoto Co. Inc.	263,474	JPY	4,145,114	4,130,070	0.33
Alfresa Holdings Corp.	19,901	JPY	1,252,763	1,282,795	0.10
Amada Co. Ltd.	161,158	JPY	1,644,003	1,638,544	0.13
ANA Holdings Inc.	524,058	JPY	1,241,588	1,236,364	0.10
Asahi Kasei Corp.	1,000,000	JPY	7,675,363	7,650,165	0.60
Astellas Pharma Inc.	980,258	JPY	12,840,425	12,879,161	1.01
Bandai Namco Holdings Inc.	80,206	JPY	1,897,084	1,877,979	0.15
Bank of Yokohama Ltd.	189,255	JPY	1,096,862	1,089,143	0.09
Benesse Industries Ltd.	23,600	JPY	998,111	1,023,859	0.08
Brother Industries Ltd.	106,538	JPY	1,854,467	1,845,656	0.15
Calbee Inc.	32,890	JPY	920,579	907,109	0.07
Casio Computer Co. Ltd.	94,507	JPY	1,370,257	1,371,357	0.11
Central Japan Railway Co.	65,122	JPY	9,212,520	9,288,909	0.73
Chiba Bank Ltd.	336,086	JPY	2,395,326	2,372,060	0.19
Chubu Electric Power Co. Inc.	290,973	JPY	3,597,816	3,616,159	0.28
Chugoku Bank Ltd.	75,969	JPY	1,155,767	1,168,350	0.09
Citizen Holdings Co. Ltd.	119,353	JPY	945,289	936,633	0.07
Credit Saison Co. Ltd.	80,000	JPY	1,560,135	1,664,676	0.13
Dai Nippon Printing Co. Ltd.	253,076	JPY	2,663,436	2,643,052	0.21
Dai-ichi Life Insurance Co. Ltd.	385,000	JPY	5,785,648	5,734,811	0.45
Daicel Corp.	123,609	JPY	1,219,814	1,181,121	0.09
Daihatsu Motor Co. Ltd.	86,802	JPY	1,523,677	1,543,166	0.12
Daiichi Sankyo Co. Ltd.	300,000	JPY	5,521,562	5,596,960	0.44
Daito Trust Construction Co. Ltd.	32,764	JPY	3,836,286	3,851,925	0.30
Daiwa House Industry Co. Ltd.	268,428	JPY	5,455,544	5,564,373	0.44
Daiwa Securities Group Inc.	4,895,338	JPY	42,078,484	42,379,067	3.34
Denso Corp.	300,000	JPY	14,408,928	14,318,148	1.13
Dentsu Inc.	61,434	JPY	2,486,951	2,501,508	0.20
East Japan Railway Co.	151,628	JPY	11,795,351	11,942,548	0.94
Eisai Co. Ltd.	113,843	JPY	4,756,786	4,769,258	0.38
FANUC Corp.	86,606	JPY	15,223,562	14,935,164	1.18
Fuji Electric Co. Ltd.	252,841	JPY	1,198,052	1,198,003	0.09
Fuji Heavy Industries Ltd.	1,500,251	JPY	41,609,585	41,539,944	3.27
FUJIFILM Holdings Corp.	220,000	JPY	6,058,642	6,134,939	0.48
Fujitsu Ltd.	841,353	JPY	6,045,848	6,303,607	0.50
Fukuoka Financial Group Inc.	349,450	JPY	1,672,926	1,686,798	0.13
Gunma Bank Ltd.	171,572	JPY	1,001,096	1,014,477	0.08
Hachijuni Bank Ltd.	188,269	JPY	1,151,971	1,165,240	0.09
Hakuhodo DY Holdings Inc.	105,286	JPY	991,582	1,045,533	0.08
Hankyu Hanshin Holdings Inc.	516,763	JPY	2,893,812	2,948,413	0.23
Hino Motors Ltd.	116,769	JPY	1,626,730	1,607,944	0.13
Hirose Electric Co. Ltd.	13,555	JPY	1,953,396	2,013,748	0.16
Hisamitsu Pharmaceutical Co. Inc.	25,786	JPY	1,113,283	1,153,058	0.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Ltd.	2,184,716	JPY	15,677,682	16,001,770	1.26
Hitachi Metals Ltd.	80,283	JPY	1,200,964	1,215,677	0.10
Hokuhoku Financial Group Inc.	549,370	JPY	1,177,855	1,171,353	0.09
Hokuriku Electric Power Co.	75,991	JPY	985,737	1,007,412	0.08
Hoya Corp.	196,458	JPY	6,591,234	6,527,591	0.51
Ibiden Co. Ltd.	54,504	JPY	1,098,671	1,097,558	0.09
Idemitsu Kosan Co. Ltd.	39,742	JPY	868,414	863,453	0.07
IHI Corp.	601,903	JPY	2,757,752	2,804,385	0.22
Iida Group Holdings Co. Ltd.	73,133	JPY	1,079,686	1,111,018	0.09
Inpex Corp.	83,880	JPY	1,289,261	1,275,112	0.10
Isuzu Motors Ltd.	540,000	JPY	3,684,762	3,571,393	0.28
ITOCHU Corp.	679,966	JPY	8,633,961	8,732,400	0.69
Iyo Bank Ltd.	109,665	JPY	1,097,240	1,108,504	0.09
J Front Retailing Co. Ltd.	217,954	JPY	1,538,449	1,529,690	0.12
Japan Airlines Co. Ltd.	30,000	JPY	1,609,477	1,658,358	0.13
Japan Display Inc.	162,956	JPY	1,011,446	1,000,529	0.08
Japan Real Estate Investment Corp.	537	JPY	3,038,680	3,127,486	0.25
Japan Retail Fund Investment Corp.	1,042	JPY	2,299,347	2,343,099	0.18
Japan Tobacco Inc.	496,772	JPY	18,028,624	18,109,461	1.43
JFE Holdings Inc.	221,990	JPY	4,563,894	4,582,016	0.36
JGC Corp.	100,000	JPY	3,035,880	3,038,350	0.24
Joyo Bank Ltd.	222,119	JPY	1,189,477	1,183,992	0.09
JSR Corp.	80,603	JPY	1,393,557	1,382,834	0.11
JTEKT Corp.	92,721	JPY	1,577,650	1,562,359	0.12
JX Holdings Inc.	1,014,290	JPY	5,421,727	5,426,634	0.43
Kajima Corp.	381,995	JPY	1,675,400	1,689,292	0.13
Kamigumi Co. Ltd.	105,313	JPY	958,844	968,873	0.08
Kansai Electric Power Co. Inc.	317,957	JPY	2,941,596	2,997,374	0.24
Kawasaki Heavy Industries Ltd.	641,788	JPY	2,475,544	2,445,389	0.19
KDDI Corp.	260,054	JPY	15,306,130	15,861,741	1.25
Keikyu Corp.	211,712	JPY	1,869,541	1,901,761	0.15
Keio Corp.	261,247	JPY	2,043,530	2,052,738	0.16
Keisei Electric Railway Co. Ltd.	124,580	JPY	1,231,835	1,240,819	0.10
Keyence Corp.	20,594	JPY	8,960,794	8,984,274	0.71
Kobe Steel Ltd.	1,376,514	JPY	2,021,412	2,065,348	0.16
Koito Manufacturing Co. Ltd.	43,568	JPY	1,111,113	1,116,025	0.09
Komatsu Ltd.	421,793	JPY	9,732,891	9,792,776	0.77
Konica Minolta Inc.	216,095	JPY	2,107,109	2,135,246	0.17
Kubota Corp.	510,671	JPY	7,294,229	7,238,770	0.57
Kurita Water Industries Ltd.	45,744	JPY	1,052,858	1,059,782	0.08
Kyocera Corp.	144,956	JPY	7,071,474	6,879,704	0.54
Lawson Inc.	50,000	JPY	3,646,777	3,751,049	0.30
LIXIL Group Corp.	120,172	JPY	3,267,097	3,243,179	0.26
Marubeni Corp.	745,629	JPY	5,401,786	5,453,937	0.43
Mazda Motor Corp.	3,000,000	JPY	14,391,306	14,066,433	1.11
McDonald's Holdings Co. Japan Ltd.	30,023	JPY	857,968	843,151	0.07
Miraca Holdings Inc.	25,269	JPY	1,217,127	1,224,725	0.10
Mitsubishi Chemical Holdings Corp.	612,230	JPY	2,697,180	2,713,501	0.21

* 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 JAPAN INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Corp.	637,236	JPY	13,406,629	13,253,603	1.04
Mitsubishi Electric Corp.	872,730	JPY	11,055,976	10,768,595	0.85
Mitsubishi Estate Co. Ltd.	558,162	JPY	13,972,492	13,779,805	1.09
Mitsubishi Heavy Industries Ltd.	1,371,218	JPY	8,510,962	8,554,462	0.67
Mitsubishi Materials Corp.	504,748	JPY	1,778,935	1,768,773	0.14
Mitsubishi Motors Corp.	291,649	JPY	3,195,019	3,218,633	0.25
Mitsubishi Tanabe Pharma Corp.	101,417	JPY	1,484,345	1,518,677	0.12
Mitsubishi UFJ Financial Group Inc.	5,756,857	JPY	35,393,864	35,289,553	2.78
Mitsubishi UFJ Lease & Finance Co. Ltd.	222,513	JPY	1,246,047	1,278,343	0.10
Mitsui & Co. Ltd.	784,762	JPY	12,615,196	12,580,361	0.99
Mitsui Fudosan Co. Ltd.	377,079	JPY	12,739,729	12,715,087	1.00
Mizuho Financial Group Inc.	10,500,000	JPY	21,381,370	21,558,659	1.70
MS&AD Insurance Group Holdings	228,801	JPY	5,633,506	5,526,638	0.44
Murata Manufacturing Co. Ltd.	91,558	JPY	8,433,787	8,568,791	0.67
Nabtesco Corp.	52,134	JPY	1,172,881	1,152,758	0.09
NGK Insulators Ltd.	118,344	JPY	2,678,656	2,686,849	0.21
NGK Spark Plug Co. Ltd.	80,764	JPY	2,345,157	2,278,501	0.18
NH Foods Ltd.	78,309	JPY	1,546,324	1,529,772	0.12
Nikon Corp.	153,885	JPY	2,401,417	2,422,848	0.19
Nintendo Co. Ltd.	47,984	JPY	5,846,208	5,743,112	0.45
Nippon Express Co. Ltd.	383,797	JPY	1,893,717	1,860,168	0.15
Nippon Prologis REIT Inc.	600	JPY	1,358,069	1,398,944	0.11
Nippon Steel & Sumitomo Metal Corp.	3,433,404	JPY	10,957,851	10,980,928	0.86
Nippon Telegraph & Telephone Corp.	169,404	JPY	10,411,849	10,565,071	0.83
Nippon Yusen KK	729,588	JPY	2,128,516	2,102,953	0.17
Nitto Denko Corp.	80,000	JPY	3,583,142	3,748,680	0.30
NKSJ Holdings Inc.	150,062	JPY	4,104,687	4,040,957	0.32
NOK Corp.	43,005	JPY	840,354	863,878	0.07
Nomura Holdings Inc.	3,000,000	JPY	21,675,070	21,232,911	1.67
Nomura Real Estate Holdings Inc.	56,037	JPY	1,062,094	1,060,391	0.08
Nomura Research Institute Ltd.	50,806	JPY	1,641,390	1,599,834	0.13
NSK Ltd.	211,615	JPY	2,790,596	2,751,068	0.22
NTT Data Corp.	34,620	JPY	1,350,636	1,329,370	0.10
NTT DOCOMO Inc.	1,425,544	JPY	24,227,758	24,372,363	1.92
Obayashi Corp.	293,257	JPY	2,095,821	2,092,935	0.16
Odakyu Electric Railway Co. Ltd.	282,910	JPY	2,708,757	2,722,839	0.21
Olympus Corp.	73,745	JPY	2,609,899	2,540,546	0.20
Omron Corp.	92,313	JPY	3,868,027	3,890,988	0.31
Ono Pharmaceutical Co. Ltd.	37,255	JPY	3,034,525	3,280,338	0.26
Oriental Land Co. Ltd.	15,300	JPY	2,597,308	2,621,110	0.21
ORIX Corp.	592,406	JPY	9,621,632	9,818,367	0.77
Osaka Gas Co. Ltd.	850,000	JPY	3,486,710	3,574,355	0.28
Otsuka Holdings Co. Ltd.	176,347	JPY	5,286,353	5,465,965	0.43
Panasonic Corp.	997,043	JPY	12,074,425	12,145,018	0.96
Resona Holdings Inc.	997,117	JPY	5,739,927	5,807,206	0.46
Ricoh Co. Ltd.	325,000	JPY	3,884,918	3,872,218	0.30
Rohm Co. Ltd.	43,531	JPY	2,501,610	2,496,571	0.20

* 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 MSCI JAPAN INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Santen Pharmaceutical Co. Ltd.	33,556	JPY	1,862,671	1,888,053	0.15
Secom Co. Ltd.	94,820	JPY	5,814,797	5,793,750	0.46
Sega Sammy Holdings Inc.	84,162	JPY	1,633,062	1,655,741	0.13
Seiko Epson Corp.	58,656	JPY	2,486,470	2,495,507	0.20
Sekisui Chemical Co. Ltd.	192,389	JPY	2,228,168	2,227,652	0.18
Sekisui House Ltd.	600,000	JPY	8,094,376	8,226,642	0.65
Seven & I Holdings Co. Ltd.	340,569	JPY	14,230,246	14,348,240	1.13
Sharp Corp.	691,458	JPY	2,179,739	2,218,290	0.17
Shikoku Electric Power Co. Inc.	80,599	JPY	1,094,433	1,124,989	0.09
Shimadzu Corp.	106,967	JPY	969,714	980,922	0.08
Shimamura Co. Ltd.	10,002	JPY	980,175	983,366	0.08
Shin-Etsu Chemical Co. Ltd.	185,387	JPY	11,448,639	11,269,070	0.89
Shinsei Bank Ltd.	1,000,000	JPY	2,085,271	2,250,629	0.18
Shionogi & Co. Ltd.	134,790	JPY	2,850,325	2,812,754	0.22
Shiseido Co. Ltd.	162,580	JPY	3,063,943	2,964,170	0.23
Shizuoka Bank Ltd.	240,304	JPY	2,580,777	2,597,432	0.20
SMC Corp.	15,800	JPY	4,235,195	4,228,202	0.33
SoftBank Corp.	434,157	JPY	32,468,798	32,326,600	2.55
Sony Financial Holdings Inc.	78,580	JPY	1,351,658	1,340,371	0.11
Sumitomo Corp.	508,307	JPY	6,792,687	6,864,064	0.54
Sumitomo Electric Industries Ltd.	400,000	JPY	5,666,455	5,626,573	0.44
Sumitomo Heavy Industries Ltd.	249,775	JPY	1,183,524	1,188,407	0.09
Sumitomo Metal Mining Co. Ltd.	236,403	JPY	3,793,279	3,838,734	0.30
Sumitomo Mitsui Financial Group Inc.	563,000	JPY	23,943,140	23,585,924	1.86
Sumitomo Mitsui Trust Holdings Inc.	1,498,428	JPY	6,924,059	6,848,351	0.54
Sumitomo Realty & Development Co. Ltd.	161,254	JPY	7,058,267	6,919,413	0.54
Suzuken Co. Ltd.	31,821	JPY	1,169,787	1,184,198	0.09
Suzuki Motor Corp.	170,000	JPY	5,297,469	5,324,614	0.42
System Corp.	49,900	JPY	1,861,266	1,874,236	0.15
T&D Holdings Inc.	261,599	JPY	3,616,210	3,555,815	0.28
Taiheiy Cement Corp.	531,054	JPY	2,131,599	2,138,789	0.17
Taisho Pharmaceutical Holdings Co. Ltd.	14,248	JPY	1,036,396	1,039,364	0.08
Taiyo Nippon Sanso Corp.	107,574	JPY	945,729	952,509	0.07
Takeda Pharmaceutical Co. Ltd.	356,628	JPY	16,559,661	16,542,076	1.30
THK Co. Ltd.	51,384	JPY	1,236,999	1,211,243	0.10
Tobu Railway Co. Ltd.	461,440	JPY	2,394,275	2,414,128	0.19
Toho Co. Ltd.	51,210	JPY	1,178,665	1,201,076	0.09
Toho Gas Co. Ltd.	184,923	JPY	1,008,391	1,016,752	0.08
Tohoku Electric Power Co. Inc.	204,396	JPY	2,291,188	2,398,962	0.19
Tokio Marine Holdings Inc.	312,773	JPY	10,640,620	10,287,346	0.81
Tokyo Electric Power Co. Inc.	515,283	JPY	2,128,831	2,146,483	0.17
Tokyo Gas Co. Ltd.	2,000,000	JPY	11,415,145	11,687,478	0.92
Tokyu Corp.	513,560	JPY	3,665,233	3,639,861	0.29
Tokyu Fudosan Holdings Corp.	217,055	JPY	1,725,475	1,711,929	0.13
Toppan Printing Co. Ltd.	252,690	JPY	1,966,700	1,955,569	0.15
Toray Industries Inc.	237,000	JPY	1,593,999	1,558,087	0.12
Toshiba Corp.	1,818,060	JPY	8,329,846	8,488,647	0.67
TOTO Ltd.	127,883	JPY	1,740,245	1,723,116	0.14
Toyo Seikan Group Holdings Ltd.	73,762	JPY	1,135,911	1,132,952	0.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toyota Industries Corp.	73,577	JPY	3,716,847	3,798,507	0.30
Toyota Motor Corp.	1,260,931	JPY	73,585,684	75,726,807	5.96
Toyota Tsusho Corp.	53,400	JPY	1,513,466	1,535,504	0.12
Trend Micro Inc.	44,079	JPY	1,469,372	1,451,098	0.11
Unicharm Corp.	56,075	JPY	3,358,077	3,341,639	0.26
United Urban Investment Corp.	1,129	JPY	1,787,256	1,822,136	0.14
USS Co. Ltd.	99,027	JPY	1,671,375	1,690,121	0.13
West Japan Railway Co.	74,369	JPY	3,263,222	3,274,130	0.26
Yamada Denki Co. Ltd.	392,830	JPY	1,426,795	1,399,848	0.11
Yamaha Corp.	75,720	JPY	1,203,128	1,196,661	0.09
Yamato Holdings Co. Ltd.	54,079	JPY	1,129,282	1,120,496	0.09
			1,089,836,707	1,093,884,951	86.15
Netherlands					
Koninklijke DSM NV	382,229	EUR	27,632,339	27,835,867	2.19
			27,632,339	27,835,867	2.19
United States					
Dollar Tree Inc.	748,079	USD	40,224,208	40,740,382	3.21
Google Inc. - A -	72,380	USD	41,440,445	42,318,415	3.34
Liberty Media Corp. - Interactive - A -	597,470	USD	17,278,832	17,541,719	1.38
NiSource Inc.	1,078,891	USD	41,612,826	42,443,572	3.34
			140,556,311	143,044,088	11.27
Total - Shares			1,298,300,601	1,305,073,136	102.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,298,300,601	1,305,073,136	102.78
TOTAL INVESTMENT PORTFOLIO			1,298,300,601	1,305,073,136	102.78

* 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 EURO STOXX 50® UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	1,058,710	EUR	77,656,581	88,825,769	3.13
			77,656,581	88,825,769	3.13
France					
Air Liquide SA	477,721	EUR	42,070,314	47,103,291	1.66
Airbus Group NV	806,527	EUR	40,612,267	39,471,431	1.39
AXA SA	2,867,805	EUR	51,941,919	50,057,536	1.77
BNP Paribas SA	1,553,653	EUR	86,935,447	76,975,738	2.72
Carrefour SA	853,806	EUR	23,111,221	23,001,534	0.81
Cie de Saint-Gobain	668,859	EUR	28,017,207	27,560,335	0.97
Danone SA	807,918	EUR	40,521,629	43,821,472	1.55
Essilor International SA	299,298	EUR	21,663,579	23,180,630	0.82
GDF Suez	2,120,306	EUR	40,902,899	42,628,752	1.50
L'Oreal SA	331,132	EUR	39,136,935	41,672,962	1.47
LVMH Moet Hennessy Louis Vuitton SA	371,180	EUR	48,231,487	52,262,144	1.84
Orange SA	2,687,841	EUR	27,954,107	30,977,367	1.09
Sanofi	1,672,932	EUR	122,364,150	129,786,065	4.58
Schneider Electric SE	801,689	EUR	50,991,052	55,116,119	1.94
Societe Generale SA	1,109,321	EUR	49,070,358	42,437,075	1.50
Total SA	3,305,856	EUR	156,032,604	174,483,080	6.15
Unibail-Rodamco SE	135,072	EUR	25,593,437	28,696,046	1.01
Vinci SA	732,131	EUR	39,104,410	39,974,353	1.41
Vivendi SA	1,766,924	EUR	33,684,269	31,574,932	1.11
			967,939,291	1,000,780,862	35.29
Germany					
Allianz SE	627,039	EUR	77,041,327	76,310,646	2.69
BASF SE	1,275,382	EUR	100,072,076	108,445,732	3.82
Bayer AG	1,150,207	EUR	110,761,035	118,643,852	4.18
Bayerische Motoren Werke AG	446,520	EUR	36,340,021	41,356,682	1.46
Daimler AG	1,363,318	EUR	89,638,245	93,250,951	3.29
Deutsche Bank AG	1,809,469	EUR	53,077,145	46,494,306	1.64
Deutsche Post AG	1,317,284	EUR	33,333,829	34,789,471	1.23
Deutsche Telekom AG	4,222,414	EUR	48,569,137	54,046,899	1.91
E.ON SE	2,764,415	EUR	37,463,547	41,687,378	1.47
Münchener Rückversicherungs AG	210,947	EUR	31,827,971	34,152,319	1.20
RWE AG	670,559	EUR	19,338,411	21,032,083	0.74
SAP AG	1,314,074	EUR	73,186,610	74,113,774	2.61
Siemens AG	1,154,381	EUR	108,623,954	111,340,048	3.93
Volkswagen AG - Pref -	199,809	EUR	36,321,210	38,323,366	1.35
			855,594,518	893,987,507	31.52
Ireland					
CRH PLC	1,026,837	EUR	20,603,912	19,242,925	0.68
			20,603,912	19,242,925	0.68
Italy					
Assicurazioni Generali SpA	1,855,804	EUR	30,062,839	29,711,422	1.05
Enel SpA	8,851,987	EUR	35,896,782	37,656,353	1.33
Eni SpA	3,716,775	EUR	65,319,071	74,261,165	2.62
Intesa Sanpaolo SpA	19,404,128	EUR	42,687,541	43,775,713	1.54
UniCredit SpA	7,628,778	EUR	49,411,721	46,649,977	1.64
			223,377,954	232,054,630	8.18

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
ASML Holding NV	533,193	EUR	34,588,174	36,262,456	1.28
ING Groep NV	5,364,121	EUR	53,793,639	55,035,882	1.94
Koninklijke Philips NV	1,302,635	EUR	31,391,548	30,188,566	1.07
Unilever NV	2,185,018	EUR	61,606,935	69,822,250	2.46
			181,380,296	191,309,154	6.75
Spain					
Banco Bilbao Vizcaya Argentaria SA	8,130,301	EUR	70,724,986	75,684,972	2.67
Banco Santander SA	16,287,716	EUR	105,007,092	124,275,273	4.38
Iberdrola SA	7,312,983	EUR	36,111,994	40,828,384	1.44
Inditex SA	294,464	EUR	30,624,138	33,097,753	1.17
Repsol SA	1,320,287	EUR	23,894,498	25,428,728	0.90
Telefonica SA	5,527,965	EUR	62,069,262	69,210,122	2.44
			328,431,970	368,525,232	13.00
Total - Shares			2,654,984,522	2,794,726,079	98.55
Rights					
Spain					
Repsol SA - Rights	1,134,087	EUR	—	563,641	0.02
Total Rights				563,641	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,654,984,522	2,795,289,720	98.57
TOTAL INVESTMENT PORTFOLIO			2,654,984,522	2,795,289,720	98.57

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	567,023	EUR	46,675,802	41,942,691	1.88
Allianz SE	1,239,496	EUR	152,179,372	150,846,663	6.78
BASF SE	2,508,921	EUR	193,375,832	213,333,553	9.58
Bayer AG	2,171,545	EUR	206,695,634	223,994,867	10.06
Bayerische Motoren Werke AG	878,820	EUR	70,709,561	81,396,308	3.66
Beiersdorf AG	272,179	EUR	19,824,152	19,234,890	0.86
Commerzbank AG	2,576,594	EUR	32,525,347	29,579,299	1.33
Continental AG	295,022	EUR	45,714,338	49,902,971	2.24
Daimler AG	2,722,483	EUR	167,694,761	186,217,837	8.36
Deutsche Bank AG	2,776,677	EUR	87,095,359	71,346,715	3.20
Deutsche Boerse AG	507,454	EUR	28,825,068	28,762,493	1.29
Deutsche Lufthansa AG	1,259,543	EUR	21,827,713	19,749,634	0.89
Deutsche Post AG	2,625,177	EUR	64,039,506	69,330,925	3.11
Deutsche Telekom AG	8,522,285	EUR	98,635,613	109,085,248	4.90
E.ON SE	5,208,495	EUR	69,348,969	78,544,105	3.53
Fresenius Medical Care AG & Co. KGaA	587,335	EUR	30,225,885	28,832,275	1.29
Fresenius SE & Co. KGaA	359,650	EUR	41,036,919	39,165,885	1.76
HeidelbergCement AG	382,778	EUR	21,398,174	23,858,553	1.07
Henkel AG & Co. KGaA - Pref -	476,506	EUR	38,605,988	40,231,402	1.81
Infineon Technologies AG	3,063,988	EUR	23,252,963	27,971,146	1.26
K+S AG	485,970	EUR	10,979,817	11,670,569	0.52
Lanxess AG	250,004	EUR	12,310,567	12,323,947	0.55
Linde AG	470,100	EUR	65,696,824	73,006,530	3.28
Merck KGaA	353,038	EUR	20,255,646	22,379,079	1.01
Münchener Rückversicherungs AG	416,383	EUR	63,682,199	67,412,408	3.03
RWE AG	1,318,717	EUR	35,884,111	41,361,559	1.86
SAP AG	2,498,384	EUR	138,444,016	140,908,858	6.33
Siemens AG	2,166,852	EUR	200,488,854	208,992,875	9.39
ThyssenKrupp AG	1,189,894	EUR	22,165,208	25,332,843	1.14
Volkswagen AG - Pref -	421,251	EUR	78,305,770	80,795,942	3.63
			2,107,899,968	2,217,512,070	99.60
Total - Shares			2,107,899,968	2,217,512,070	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,107,899,968	2,217,512,070	99.60
TOTAL INVESTMENT PORTFOLIO			2,107,899,968	2,217,512,070	99.60

**This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	2,182,854	EUR	1,843,403	1,839,055	0.43
Assicurazioni Generali SpA	1,951,377	EUR	31,821,749	31,241,546	7.29
Atlantia SpA	614,617	EUR	11,020,519	12,796,326	2.99
Autogrill SpA	197,049	EUR	1,378,055	1,268,010	0.30
Azimut Holding SpA	155,732	EUR	3,440,481	2,930,876	0.68
Banca Monte dei Paschi di Siena SpA	2,557,694	EUR	5,860,116	3,619,137	0.85
Banca Popolare dell'Emilia Romagna SC	346,266	EUR	2,641,078	2,285,356	0.53
Banca Popolare di Milano Scarl	6,682,260	EUR	3,542,361	4,376,880	1.02
Banco Popolare SC	558,065	EUR	7,626,293	6,713,522	1.57
Buzzi Unicem SpA	112,835	EUR	1,518,979	1,386,742	0.32
Davide Campari-Milano SpA	437,150	EUR	2,646,658	2,762,788	0.65
Enel Green Power SpA	2,397,606	EUR	4,639,858	4,958,249	1.16
Enel SpA	10,043,261	EUR	37,008,476	42,724,032	9.97
Eni SpA	3,374,102	EUR	59,510,843	67,414,558	15.74
Exor SpA	151,938	EUR	4,677,680	4,556,621	1.06
Fiat SpA	1,317,088	EUR	10,306,850	9,496,204	2.22
Finmeccanica SpA	589,392	EUR	3,880,245	4,093,327	0.96
GTECH SpA	101,212	EUR	2,216,836	1,806,634	0.42
Intesa Sanpaolo SpA	18,235,900	EUR	39,443,404	41,140,190	9.60
Luxottica Group SpA	267,756	EUR	10,592,514	11,318,046	2.64
Mediaset SpA	1,036,928	EUR	3,930,130	3,691,464	0.86
Mediobanca SpA	744,360	EUR	5,346,468	5,418,941	1.27
Mediolanum SpA	396,818	EUR	2,535,297	2,234,085	0.52
Moncler SpA	175,524	EUR	2,234,187	2,125,596	0.50
Pirelli & C Real Estate SpA	514,831	EUR	6,124,814	6,033,819	1.41
Prysmian SpA	327,045	EUR	5,884,224	5,396,243	1.26
Saipem SpA	386,249	EUR	6,718,230	7,609,105	1.78
Salvatore Ferragamo SpA	73,365	EUR	1,630,806	1,597,890	0.37
Snam SpA	3,241,892	EUR	13,416,025	14,264,325	3.33
Telecom Italia SpA	16,150,744	EUR	13,566,887	14,939,438	3.49
Terna Rete Elettrica Nazionale SpA	2,208,219	EUR	8,196,667	8,506,060	1.99
Tod's SpA	20,962	EUR	2,154,748	1,948,418	0.45
UniCredit SpA	6,895,976	EUR	41,271,104	42,168,893	9.84
Unione di Banche Italiane SCpA	1,337,763	EUR	7,821,795	8,454,662	1.97
Unipolsai SpA	1,256,593	EUR	3,068,398	2,950,480	0.69
World Duty Free SpA	197,284	EUR	2,035,962	1,755,828	0.41
Yoox SpA	82,971	EUR	2,112,326	1,634,529	0.38
			373,664,466	389,457,875	90.92
Luxembourg					
Tenaris SA	730,776	EUR	11,731,346	12,569,347	2.93
			11,731,346	12,569,347	2.93
Switzerland					
STMicroelectronics NV	916,677	EUR	5,652,827	6,004,235	1.40
			5,652,827	6,004,235	1.40
United Kingdom					
CNH Industrial NV	1,481,960	EUR	12,157,854	11,114,700	2.60
			12,157,854	11,114,700	2.60
Total - Shares			403,206,493	419,146,157	97.85

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Italy					
Banca Popolare dell'Emilia Romagna SC - Rights	508,561	EUR	—	316,833	0.07
			—	316,833	0.07
Total Rights			—	316,833	0.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			403,206,493	419,462,990	97.92
TOTAL INVESTMENT PORTFOLIO			403,206,493	419,462,990	97.92

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SMI[®] UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	1,019,051	CHF	22,277,409	20,809,021	4.31
Actelion Ltd.	49,032	CHF	4,216,216	5,501,390	1.14
Adecco SA	79,043	CHF	5,593,050	5,770,139	1.19
Cie Financiere Richemont SA	229,807	CHF	19,520,971	21,383,541	4.43
Credit Suisse Group AG	671,364	CHF	17,966,633	17,025,791	3.52
Geberit AG	16,641	CHF	4,451,438	5,180,343	1.07
Givaudan SA	3,646	CHF	4,769,549	5,392,434	1.12
Holcim Ltd.	99,502	CHF	6,593,364	7,756,181	1.61
Julius Baer Group Ltd.	98,532	CHF	4,203,637	3,602,330	0.75
Nestle SA	1,419,699	CHF	93,744,062	97,533,321	20.19
Novartis AG	1,191,385	CHF	86,204,484	95,668,216	19.80
Roche Holding AG	309,299	CHF	78,506,173	81,809,586	16.94
SGS SA	2,412	CHF	5,019,978	5,125,500	1.06
Swatch Group AG	13,576	CHF	7,444,384	7,269,948	1.50
Swiss Re AG	151,075	CHF	10,783,601	11,919,818	2.47
Swisscom AG	9,860	CHF	4,973,692	5,082,830	1.05
Syngenta AG	40,999	CHF	13,194,564	13,541,970	2.80
Transocean Ltd.	149,303	CHF	5,812,751	5,951,218	1.23
UBS AG	1,584,086	CHF	28,307,777	25,773,079	5.34
Zurich Insurance Group AG	65,758	CHF	16,300,906	17,577,113	3.64
			439,884,639	459,673,769	95.16
Total - Shares			439,884,639	459,673,769	95.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			439,884,639	459,673,769	95.16
TOTAL INVESTMENT PORTFOLIO			439,884,639	459,673,769	95.16

**This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Channel Islands					
Friends Life Group Ltd.	211,509	GBP	743,244	666,888	0.24
			743,244	666,888	0.24
Ireland					
CRH PLC	120,994	GBP	1,955,875	1,816,120	0.66
Experian PLC	161,795	GBP	1,684,394	1,598,535	0.58
Shire PLC	95,417	GBP	2,943,676	4,360,557	1.57
			6,583,945	7,775,212	2.81
Jersey Channel					
Randgold Resources Ltd.	14,264	GBP	590,816	695,085	0.25
			590,816	695,085	0.25
Mexico					
Fresnillo PLC	26,333	GBP	202,985	229,624	0.08
			202,985	229,624	0.08
Netherlands					
Royal Dutch Shell PLC - A -	635,944	GBP	13,779,104	15,380,305	5.56
Royal Dutch Shell PLC - B -	396,651	GBP	9,059,721	10,084,852	3.64
			22,838,825	25,465,157	9.20
Switzerland					
Coca-Cola HBC AG	30,671	GBP	511,287	411,605	0.15
Glencore PLC	1,559,791	GBP	5,052,228	5,077,899	1.83
Wolseley PLC	42,398	GBP	1,406,098	1,358,008	0.49
			6,969,613	6,847,512	2.47
United Kingdom					
3i Group PLC	152,797	GBP	611,249	614,091	0.22
Aberdeen Asset Management PLC	165,265	GBP	674,901	750,138	0.27
Admiral Group PLC	30,460	GBP	442,043	471,825	0.17
Aggreko PLC	37,280	GBP	584,691	615,120	0.22
Anglo American PLC	212,678	GBP	3,071,352	3,041,295	1.10
Antofagasta PLC	55,137	GBP	484,031	420,695	0.15
ARM Holdings PLC	223,363	GBP	2,125,357	1,967,828	0.71
Ashtead Group PLC	78,196	GBP	624,767	684,215	0.25
Associated British Foods PLC	55,838	GBP	1,537,814	1,702,501	0.61
AstraZeneca PLC	204,161	GBP	7,983,419	8,861,608	3.20
Aviva PLC	470,926	GBP	2,144,387	2,404,077	0.87
Babcock International Group PLC	77,244	GBP	946,030	897,575	0.32
BAE Systems PLC	508,545	GBP	2,224,840	2,201,491	0.79
Barclays PLC	2,656,189	GBP	7,276,716	5,652,370	2.04
Barratt Developments PLC	154,812	GBP	627,402	578,532	0.21
BG Group PLC	551,069	GBP	5,620,695	6,805,702	2.46
BHP Billiton PLC	342,090	GBP	6,240,507	6,463,791	2.33
BP PLC	2,981,806	GBP	14,355,673	15,353,319	5.54
British American Tobacco PLC	305,544	GBP	8,921,763	10,626,820	3.84
British Land Co. PLC	159,959	GBP	1,077,075	1,123,712	0.41
British Sky Broadcasting Group PLC	156,124	GBP	1,380,714	1,411,361	0.51
BT Group PLC	1,277,150	GBP	4,777,162	4,915,750	1.78
Bunzl PLC	51,585	GBP	725,283	836,709	0.30
Burberry Group PLC	70,269	GBP	998,206	1,042,089	0.38
Capita PLC	104,299	GBP	1,051,031	1,194,224	0.43
Carnival PLC	28,350	GBP	717,993	625,968	0.23
Centrica PLC	808,854	GBP	2,569,605	2,528,478	0.91

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Compass Group PLC	287,072	GBP	2,653,012	2,919,522	1.05
Diageo PLC	407,721	GBP	7,465,445	7,608,074	2.75
easyJet PLC	38,599	GBP	635,026	526,876	0.19
G4S PLC	241,060	GBP	575,866	615,185	0.22
GKN PLC	258,335	GBP	1,033,442	938,014	0.34
GlaxoSmithKline PLC	785,873	GBP	12,466,163	12,291,054	4.44
Hammerson PLC	109,933	GBP	584,454	637,611	0.23
Hargreaves Lansdown PLC	33,899	GBP	515,798	419,670	0.15
HSBC Holdings PLC	3,080,208	GBP	19,455,132	18,262,553	6.60
IMI PLC	42,405	GBP	638,029	630,562	0.23
Imperial Tobacco Group PLC	156,431	GBP	3,452,787	4,114,135	1.49
InterContinental Hotels Group PLC	40,271	GBP	802,568	974,961	0.35
International Consolidated Airlines Group SA	326,644	GBP	1,370,885	1,210,216	0.44
Intertek Group PLC	24,974	GBP	709,546	686,535	0.25
Intu Properties PLC	140,808	GBP	431,729	438,758	0.16
ITV PLC	593,570	GBP	1,204,299	1,057,742	0.38
J Sainsbury PLC	216,950	GBP	762,468	684,477	0.25
Johnson Matthey PLC	32,504	GBP	1,072,758	1,007,624	0.36
Kingfisher PLC	379,965	GBP	1,406,012	1,364,074	0.49
Land Securities Group PLC	127,225	GBP	1,325,615	1,318,051	0.48
Legal & General Group PLC	937,158	GBP	2,054,158	2,112,354	0.76
Lloyds Banking Group PLC	8,754,264	GBP	7,261,985	6,500,041	2.35
London Stock Exchange Group PLC	27,510	GBP	518,392	552,126	0.20
Marks & Spencer Group PLC	258,080	GBP	1,234,665	1,097,356	0.40
Meggitt PLC	126,024	GBP	650,759	637,681	0.23
Mondi PLC	57,057	GBP	531,851	605,945	0.22
National Grid PLC	591,747	GBP	4,669,021	4,970,675	1.79
Next PLC	23,863	GBP	1,499,241	1,545,129	0.56
Old Mutual PLC	784,195	GBP	1,373,638	1,550,354	0.56
Pearson PLC	130,459	GBP	1,461,209	1,505,497	0.54
Persimmon PLC	46,961	GBP	608,827	597,814	0.22
Petrofac Ltd.	40,222	GBP	476,229	483,871	0.17
Prudential PLC	413,632	GBP	5,172,806	5,546,805	2.00
Reckitt Benckiser Group PLC	104,585	GBP	4,790,116	5,333,835	1.93
Reed Elsevier PLC	187,292	GBP	1,677,033	1,760,545	0.64
Rexam PLC	108,793	GBP	607,641	582,043	0.21
Rio Tinto PLC	202,111	GBP	6,587,502	6,282,620	2.27
Rolls-Royce Holdings PLC	304,523	GBP	3,570,773	3,255,351	1.18
Royal Bank of Scotland Group PLC	352,636	GBP	1,227,524	1,158,057	0.42
Royal Mail PLC	96,328	GBP	582,795	480,677	0.17
RSA Insurance Group PLC	156,163	GBP	687,959	741,462	0.27
SABMiller PLC	153,298	GBP	4,261,283	5,193,736	1.88
Sage Group PLC	170,442	GBP	720,293	654,668	0.24
Schroders PLC	17,560	GBP	438,196	440,054	0.16
Severn Trent PLC	36,987	GBP	643,819	714,589	0.26
Smith & Nephew PLC	143,954	GBP	1,283,657	1,495,682	0.54
Smiths Group PLC	60,907	GBP	875,326	789,964	0.29
Sports Direct International PLC	44,427	GBP	308,303	313,877	0.11
SSE PLC	159,006	GBP	2,129,953	2,491,624	0.90
St James's Place PLC	80,490	GBP	693,791	613,334	0.22

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Standard Chartered PLC	328,571	GBP	4,147,551	3,923,138	1.42
Standard Life PLC	377,508	GBP	1,408,873	1,412,257	0.51
Tesco PLC	1,305,494	GBP	4,236,002	3,710,214	1.34
Travis Perkins PLC	37,887	GBP	663,292	620,589	0.22
TUI Travel PLC	78,163	GBP	333,855	311,089	0.11
Tullow Oil PLC	143,358	GBP	1,168,223	1,223,561	0.44
Unilever PLC	195,616	GBP	4,650,380	5,185,780	1.87
United Utilities Group PLC	113,158	GBP	833,780	998,054	0.36
Vodafone Group PLC	4,299,193	GBP	9,882,854	8,383,426	3.03
Weir Group PLC	35,341	GBP	762,725	925,581	0.33
Whitbread PLC	28,589	GBP	1,084,665	1,260,489	0.45
WM Morrison Supermarkets PLC	336,267	GBP	813,105	616,714	0.22
WPP PLC	212,849	GBP	2,715,436	2,711,696	0.98
			229,655,226	232,787,332	84.07
United States					
Verizon Communications Inc.	1	USD	—	29	0.00
			—	29	0.00
Total - Shares			267,584,654	274,466,839	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			267,584,654	274,466,839	99.12
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Rolls Royce Holdings PLC - Pref -	40,638,314	GBP	—	40,638	0.02
			—	40,638	0.02
Total - Shares			—	40,638	0.02
Total Other transferable securities and money market instruments			—	40,638	0.02
TOTAL INVESTMENT PORTFOLIO			267,584,654	274,507,477	99.14

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Catlin Group Ltd.	139,851	GBP	737,853	748,203	0.58
Hiscox Ltd.	130,165	GBP	863,680	920,266	0.72
			1,601,533	1,668,469	1.30
Canada					
Caracal Energy Inc.	49,326	GBP	267,804	270,307	0.21
Entertainment One Ltd.	79,713	GBP	243,479	247,110	0.19
			511,283	517,417	0.40
Channel Islands					
BH Global Ltd.	14,304	GBP	169,967	171,076	0.13
BH Macro Ltd.	17,626	GBP	351,641	345,646	0.27
Bluecrest Allblue Fund Ltd.	184,873	GBP	321,024	339,057	0.26
F&C Commercial Property Trust Ltd.	205,557	GBP	250,030	246,257	0.19
Genesis Emerging Markets Fund Ltd.	55,994	GBP	269,135	304,047	0.24
HICL Infrastructure Co. Ltd	521,441	GBP	703,318	729,496	0.57
International Public Partnerships Ltd.	324,339	GBP	414,359	432,344	0.34
John Laing Infrastructure Fund Ltd.	272,596	GBP	313,321	317,847	0.25
NB Global Floating Rate Income Fund Ltd.	545,110	GBP	559,105	537,478	0.42
Riverstone Energy Ltd.	10,606	GBP	93,229	98,106	0.07
UK Commercial Property Trust Ltd	168,893	GBP	129,686	137,817	0.11
			3,574,815	3,659,171	2.85
Georgia					
Bank of Georgia Holdings PLC	10,576	GBP	227,654	248,536	0.19
			227,654	248,536	0.19
Gibraltar					
Bwin.Party Digital Entertainment PLC	291,747	GBP	321,943	280,223	0.22
			321,943	280,223	0.22
Ireland					
Beazley PLC	214,972	GBP	555,605	543,664	0.42
DCC PLC	35,673	GBP	1,008,566	1,278,163	1.00
Grafton Group PLC	87,860	GBP	514,485	509,588	0.40
Greencore Group PLC	166,061	GBP	419,093	441,058	0.34
Henderson Group PLC	431,368	GBP	970,342	1,039,597	0.81
UDG Healthcare PLC	99,051	GBP	353,902	339,250	0.26
			3,821,993	4,151,320	3.23
Isle Of Man					
Playtech PLC	78,787	GBP	543,080	485,722	0.38
			543,080	485,722	0.38
Jersey Channel					
3i Infrastructure PLC	244,984	GBP	330,665	333,913	0.26
Centamin PLC	490,634	GBP	230,483	311,553	0.24
Kentz Corp. Ltd.	40,020	GBP	265,058	370,585	0.29
Petra Diamonds Ltd.	158,005	GBP	215,298	297,523	0.23
Phoenix Group Holdings	92,283	GBP	670,277	598,917	0.47
Redefine International PLC	333,714	GBP	191,518	179,038	0.14
			1,903,299	2,091,529	1.63
Luxembourg					
Regus PLC	261,843	GBP	544,388	475,769	0.37
			544,388	475,769	0.37

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Russia					
Polymetal International PLC	82,410	GBP	478,629	476,742	0.37
			478,629	476,742	0.37
South Africa					
Lonmin PLC	178,515	GBP	558,629	423,438	0.33
			558,629	423,438	0.33
Switzerland					
Ferrexpo PLC	58,607	GBP	92,348	76,775	0.06
			92,348	76,775	0.06
United Arab Emirates					
Al Noor Hospitals Group PLC	16,969	GBP	141,509	173,423	0.14
NMC Health PLC	26,196	GBP	125,268	130,980	0.10
			266,777	304,403	0.24
United Kingdom					
A.G.BARR PLC	35,251	GBP	218,038	224,196	0.17
Aberforth Smaller Companies Trust PLC	39,570	GBP	442,427	413,902	0.32
Afren PLC	450,864	GBP	678,813	653,753	0.51
African Barrick Gold PLC	62,544	GBP	140,720	128,653	0.10
Alent PLC	91,560	GBP	285,541	335,293	0.26
Alliance Trust PLC	240,456	GBP	1,057,396	1,071,472	0.83
AMEC PLC	123,169	GBP	1,366,961	1,496,503	1.16
Amlin PLC	207,499	GBP	879,127	971,303	0.76
AO World PLC	72,271	GBP	190,267	186,098	0.14
Ashmore Group PLC	161,760	GBP	541,583	598,512	0.47
AVEVA Group PLC	26,246	GBP	573,678	534,893	0.42
Balfour Beatty PLC	297,838	GBP	870,350	695,452	0.54
Bankers Investment Trust PLC	46,311	GBP	260,285	261,657	0.20
BBA Aviation PLC	199,305	GBP	621,149	615,852	0.48
Bellway PLC	50,016	GBP	779,034	783,251	0.61
Berendsen PLC	74,236	GBP	694,044	726,770	0.57
Berkeley Group Holdings PLC	51,887	GBP	1,346,571	1,254,628	0.98
Betfair Group PLC	38,483	GBP	407,550	394,066	0.31
Big Yellow Group PLC	53,314	GBP	273,373	264,437	0.21
BlackRock World Mining Trust PLC	74,061	GBP	350,131	342,976	0.27
Bodycote PLC	79,316	GBP	524,191	545,297	0.42
Booker Group PLC	629,558	GBP	964,211	816,537	0.64
Bovis Homes Group PLC	55,844	GBP	457,103	442,005	0.34
Brewin Dolphin Holdings PLC	108,609	GBP	322,757	336,362	0.26
Brit PLC	42,505	GBP	103,968	104,137	0.08
British Empire Securities and General Trust PLC	66,741	GBP	321,677	331,703	0.26
Britvic PLC	97,586	GBP	680,151	709,938	0.55
BTG PLC	149,559	GBP	890,774	946,708	0.74
Cable & Wireless Communications PLC	1,048,850	GBP	565,324	516,559	0.40
Cairn Energy PLC	252,944	GBP	545,782	505,888	0.39
Caledonia Investments PLC	13,565	GBP	265,856	301,821	0.23
Capital & Counties Properties PLC	298,872	GBP	1,069,712	973,426	0.76
Carillion PLC	178,501	GBP	616,275	591,017	0.46
Carphone Warehouse Group PLC	152,961	GBP	456,904	493,452	0.38
Cineworld Group PLC	80,991	GBP	279,260	264,760	0.21
City of London Investment Trust PLC	123,998	GBP	460,004	472,184	0.37

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Close Brothers Group PLC	61,203	GBP	817,229	782,174	0.61
Cobham PLC	457,909	GBP	1,348,159	1,430,050	1.11
Colt Group SA	133,148	GBP	168,222	183,079	0.14
Computacenter PLC	31,994	GBP	207,809	191,644	0.15
Countrywide PLC	63,729	GBP	365,221	327,886	0.26
Cranswick PLC	20,073	GBP	262,066	253,923	0.20
Crest Nicholson Holdings PLC	90,173	GBP	342,418	310,917	0.24
Croda International PLC	57,380	GBP	1,382,754	1,262,934	0.98
CSR PLC	68,432	GBP	460,595	405,117	0.32
Daejan Holdings PLC	2,030	GBP	96,763	96,628	0.08
Dairy Crest Group PLC	56,544	GBP	290,357	266,040	0.21
De La Rue PLC	41,210	GBP	328,891	333,801	0.26
Debenhams PLC	508,531	GBP	384,519	348,089	0.27
Dechra Pharmaceuticals PLC	36,026	GBP	246,237	260,648	0.20
Derwent London PLC	39,487	GBP	999,395	1,057,857	0.82
Dignity PLC	21,935	GBP	328,711	300,729	0.23
Diploma PLC	46,982	GBP	328,174	301,155	0.23
Direct Line Insurance Group PLC	619,405	GBP	1,665,974	1,671,155	1.30
Dixons Retail PLC	1,501,607	GBP	665,593	747,650	0.58
Domino Printing Sciences PLC	46,231	GBP	375,709	277,386	0.22
Domino's Pizza Group PLC	56,460	GBP	291,727	295,850	0.23
Drax Group PLC	171,392	GBP	1,402,583	1,097,766	0.85
DS Smith PLC	400,493	GBP	1,324,946	1,108,565	0.86
Dunelm Group PLC	37,751	GBP	354,535	315,221	0.25
Edinburgh Investment Trust PLC	81,397	GBP	474,837	492,452	0.38
Electra Private Equity PLC	14,771	GBP	358,688	396,158	0.31
Electrocomponents PLC	182,018	GBP	489,793	478,343	0.37
Elementis PLC	190,147	GBP	494,321	494,953	0.39
EnQuest PLC	298,508	GBP	395,585	421,493	0.33
Enterprise Inns PLC	210,745	GBP	332,188	266,382	0.21
Essentra PLC	101,885	GBP	850,185	777,892	0.61
Esure Group PLC	100,302	GBP	277,118	267,305	0.21
Euromoney Institutional Investor PLC	15,657	GBP	207,648	173,793	0.14
Evrax PLC	207,017	GBP	178,948	183,210	0.14
Exova Group PLC	44,261	GBP	111,905	108,882	0.08
Fenner PLC	79,687	GBP	332,073	285,279	0.22
Fidelity China Special Situations PLC	262,891	GBP	273,536	271,041	0.21
Fidelity European Values PLC	176,116	GBP	259,860	278,263	0.22
Fidessa Group PLC	15,627	GBP	367,632	345,982	0.27
Firstgroup PLC	499,574	GBP	669,431	632,461	0.49
Foreign & Colonial Investment Trust PLC	237,428	GBP	878,644	897,953	0.70
Foxtons Group PLC	90,437	GBP	307,946	271,582	0.21
Galliford Try PLC	33,824	GBP	399,566	386,270	0.30
Genus PLC	25,121	GBP	335,227	288,138	0.22
Go-Ahead Group PLC	17,689	GBP	350,296	418,876	0.33
Grainger PLC	170,434	GBP	368,796	358,252	0.28
Great Portland Estates PLC	142,683	GBP	874,012	918,879	0.72
Greene King PLC	93,688	GBP	802,754	790,258	0.62
Halfords Group PLC	82,725	GBP	381,525	391,124	0.30
Halma PLC	161,310	GBP	980,023	950,922	0.74

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hansteen Holdings PLC	310,641	GBP	326,988	319,339	0.25
Hays PLC	584,183	GBP	786,712	853,491	0.66
HellermannTyton Group PLC	85,160	GBP	254,945	265,188	0.21
Hikma Pharmaceuticals PLC	55,167	GBP	676,635	925,702	0.72
Home Retail Group PLC	340,596	GBP	613,655	602,174	0.47
HomeServe PLC	113,597	GBP	373,493	365,782	0.28
Howden Joinery Group PLC	269,759	GBP	908,137	835,174	0.65
Hunting PLC	56,349	GBP	435,636	483,474	0.38
ICAP PLC	222,469	GBP	883,824	845,382	0.66
IG Group Holdings PLC	155,895	GBP	974,170	915,883	0.71
Imagination Technologies Group PLC	82,822	GBP	148,429	174,837	0.14
Inchcape PLC	190,195	GBP	1,125,667	1,206,787	0.94
Infinis Energy PLC	38,558	GBP	89,867	88,645	0.07
Informa PLC	247,201	GBP	1,282,685	1,184,093	0.92
Inmarsat PLC	180,789	GBP	1,285,729	1,351,398	1.05
Intermediate Capital Group PLC	166,286	GBP	690,593	649,181	0.51
International Personal Finance PLC	99,978	GBP	477,101	587,371	0.46
Interserve PLC	58,421	GBP	364,472	350,526	0.27
Investec PLC	208,394	GBP	806,458	1,123,244	0.87
IP Group PLC	187,735	GBP	341,312	375,095	0.29
ITE Group PLC	98,735	GBP	274,984	233,903	0.18
J D Wetherspoon PLC	37,200	GBP	296,315	294,252	0.23
James Fisher & Sons PLC	16,966	GBP	237,857	240,069	0.19
Jardine Lloyd Thompson Group PLC	50,731	GBP	546,360	527,602	0.41
JD Sports Fashion PLC	24,024	GBP	97,008	96,576	0.08
John Wood Group PLC	150,178	GBP	980,605	1,211,186	0.94
JPMorgan American Investment Trust PLC	110,270	GBP	253,191	271,816	0.21
JPMorgan Emerging Markets Investment Trust PLC	49,902	GBP	253,861	277,455	0.22
Jupiter Fund Management PLC	172,694	GBP	661,109	689,913	0.54
Just Eat PLC	71,399	GBP	169,970	182,067	0.14
Just Retirement Group PLC	74,756	GBP	105,145	109,443	0.09
Kazakhmys PLC	107,483	GBP	186,003	326,856	0.25
Keller Group PLC	29,137	GBP	334,126	268,352	0.21
Kennedy Wilson Europe Real Estate PLC	35,949	GBP	387,321	395,439	0.31
Kier Group PLC	21,736	GBP	408,836	385,814	0.30
Ladbrokes PLC	380,735	GBP	566,186	534,171	0.42
Laird PLC	110,584	GBP	360,025	313,837	0.24
Lancashire Holdings Ltd.	75,225	GBP	567,953	491,972	0.38
Law Debenture Corp. PLC	48,836	GBP	257,895	253,215	0.20
Londonmetric Property PLC	242,320	GBP	333,741	327,374	0.25
Man Group PLC	657,537	GBP	547,364	691,729	0.54
Marston's PLC	249,990	GBP	376,621	362,236	0.28
Melrose Industries PLC	456,773	GBP	1,254,580	1,188,523	0.93
Mercantile Investment Trust PLC	41,107	GBP	641,540	598,929	0.47
Merlin Entertainments PLC	138,790	GBP	505,839	497,146	0.39
Michael Page International PLC	131,663	GBP	588,665	567,468	0.44
Micro Focus International PLC	56,808	GBP	427,105	493,093	0.38
Millennium & Cophorne Hotels PLC	61,900	GBP	349,882	360,258	0.28
Mitchells & Butlers PLC	97,239	GBP	439,157	378,940	0.29

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Mitie Group PLC	152,754	GBP	495,099	486,827	0.38
Moneysupermarket.com Group PLC	179,166	GBP	321,314	337,370	0.26
Monks Investment Trust PLC	94,645	GBP	368,266	365,803	0.28
Morgan Advanced Materials PLC	118,195	GBP	364,691	383,306	0.30
Murray International Trust PLC	51,694	GBP	479,175	551,575	0.43
N Brown Group PLC	63,499	GBP	346,222	268,601	0.21
National Express Group PLC	174,928	GBP	508,804	457,962	0.36
Northgate PLC	55,016	GBP	308,381	288,559	0.22
Ocado Group PLC	165,914	GBP	892,027	616,039	0.48
Ophir Energy PLC	209,827	GBP	593,455	462,249	0.36
Oxford Instruments PLC	21,941	GBP	366,443	285,233	0.22
Pace PLC	129,644	GBP	458,937	460,236	0.36
Paragon Group of Cos PLC	126,765	GBP	443,541	446,340	0.35
PayPoint PLC	26,872	GBP	294,329	295,323	0.23
Pennon Group PLC	157,757	GBP	1,092,779	1,238,392	0.96
Perform Group PLC	41,424	GBP	97,663	95,689	0.07
Perpetual Income and Growth Investment Trust PLC	96,892	GBP	363,671	370,127	0.29
Personal Assets Trust PLC	746	GBP	241,816	249,313	0.19
Pets at Home Group PLC	87,867	GBP	182,302	180,127	0.14
Polar Capital Technology Trust PLC	53,142	GBP	250,932	251,946	0.20
Poundland Group PLC	60,283	GBP	195,444	191,097	0.15
Premier Farnell PLC	152,647	GBP	358,439	310,942	0.24
Premier Oil PLC	219,466	GBP	602,495	732,797	0.57
Provident Financial PLC	59,604	GBP	1,000,931	1,361,355	1.06
PZ Cussons PLC	124,515	GBP	452,331	431,444	0.34
QinetiQ Group PLC	271,357	GBP	610,537	561,166	0.44
Rank Group PLC	50,032	GBP	68,430	83,603	0.07
Rathbone Brothers PLC	21,125	GBP	360,384	418,275	0.33
Redrow PLC	90,520	GBP	291,286	246,395	0.19
Renishaw PLC	15,099	GBP	284,546	250,190	0.19
Rentokil Initial PLC	750,964	GBP	912,327	836,574	0.65
Restaurant Group PLC	82,713	GBP	506,085	497,105	0.39
Rightmove PLC	39,150	GBP	1,002,990	839,376	0.65
RIT Capital Partners PLC	52,714	GBP	663,015	693,716	0.54
Rotork PLC	35,804	GBP	901,491	955,967	0.74
RPC Group PLC	73,584	GBP	444,329	461,740	0.36
RPS Group PLC	91,175	GBP	310,103	253,467	0.20
Savills PLC	51,596	GBP	323,889	324,539	0.25
Scottish Investment Trust PLC	46,114	GBP	268,764	271,611	0.21
Scottish Mortgage Investment PLC	506,270	GBP	1,059,663	1,063,167	0.83
Segro PLC	316,684	GBP	1,083,303	1,093,193	0.85
Senior PLC	170,876	GBP	511,459	483,921	0.38
Serco Group PLC	226,528	GBP	948,134	827,960	0.64
Shaftesbury PLC	114,104	GBP	716,899	748,522	0.58
SIG PLC	232,853	GBP	458,298	439,161	0.34
Soco International PLC	91,181	GBP	379,324	376,213	0.29
Spectris PLC	50,565	GBP	1,146,729	1,122,543	0.87
Spirax-Sarco Engineering PLC	31,076	GBP	907,171	849,307	0.66
Spirent Communications PLC	282,592	GBP	274,446	268,321	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
ST Modwen Properties PLC	80,682	GBP	308,256	289,326	0.23
Stagecoach Group PLC	176,778	GBP	647,402	664,685	0.52
SuperGroup PLC	13,316	GBP	207,466	140,617	0.11
SVG Capital PLC	93,103	GBP	394,220	387,774	0.30
Synergy Health PLC	23,165	GBP	301,546	326,627	0.25
Synthomer PLC	111,731	GBP	306,188	259,328	0.20
TalkTalk Telecom Group PLC	217,902	GBP	684,119	709,271	0.55
Tate & Lyle PLC	193,206	GBP	1,261,495	1,322,495	1.03
Taylor Wimpey PLC	1,370,176	GBP	1,553,277	1,562,001	1.22
Ted Baker PLC	10,859	GBP	231,847	196,656	0.15
Telecity Group PLC	83,288	GBP	604,103	627,992	0.49
Telecom Plus PLC	24,661	GBP	460,282	329,718	0.26
Temple Bar Investment Trust PLC	26,154	GBP	320,045	325,094	0.25
Templeton Emerging Markets Investment Trust PLC	139,045	GBP	702,854	780,042	0.61
Thomas Cook Group PLC	602,977	GBP	1,087,272	804,974	0.63
TR Property Investment Trust PLC	132,603	GBP	311,899	341,453	0.27
Tullett Prebon PLC	86,669	GBP	289,036	229,326	0.18
UBM PLC	101,139	GBP	703,489	673,080	0.52
Ultra Electronics Holdings PLC	28,845	GBP	562,455	537,959	0.42
Unite Group PLC	79,738	GBP	332,822	314,168	0.24
Vedanta Resources PLC	41,777	GBP	352,329	463,307	0.36
Vesuvius PLC	112,917	GBP	506,350	517,837	0.40
Victrex PLC	33,355	GBP	599,709	567,702	0.44
WH Smith PLC	50,958	GBP	536,904	545,251	0.42
William Hill PLC	371,368	GBP	1,271,225	1,218,087	0.95
Witan Investment Trust PLC	79,026	GBP	522,500	558,319	0.43
Workspace Group PLC	43,290	GBP	234,902	246,753	0.19
Worldwide Healthcare Trust PLC	18,991	GBP	241,000	247,453	0.19
WS Atkins PLC	41,700	GBP	569,859	550,440	0.43
Xaar PLC	30,932	GBP	341,168	161,156	0.13
			113,906,971	112,533,843	87.58
Total - Shares			128,353,342	127,393,357	99.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			128,353,342	127,393,357	99.15
TOTAL INVESTMENT PORTFOLIO			128,353,342	127,393,357	99.15

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aquarius Platinum Ltd.	117,087	GBP	26,325	27,223	0.02
			26,325	27,223	0.02
Bermuda					
Catlin Group Ltd.	27,062	GBP	144,241	144,782	0.09
Hiscox Ltd.	25,246	GBP	166,937	178,489	0.10
			311,178	323,271	0.19
Canada					
Caracal Energy Inc.	8,708	GBP	35,965	47,720	0.03
Entertainment One Ltd.	15,135	GBP	53,684	46,918	0.03
			89,649	94,638	0.06
Channel Islands					
AcenciA Debt Strategies Ltd.	10,956	GBP	11,355	11,750	0.01
Advance Developing Markets Fund Ltd.	4,762	GBP	18,811	20,191	0.01
BACIT Ltd.	24,544	GBP	30,067	29,453	0.02
BH Credit Catalysts Ltd.	620	GBP	8,153	8,742	0.01
BH Global Ltd.	2,947	GBP	35,660	35,246	0.02
BH Macro Ltd.	3,030	GBP	59,540	59,418	0.03
Bluecrest Allblue Fund Ltd.	30,152	GBP	53,370	55,299	0.03
Bluecrest BlueTrend Ltd.	10,006	GBP	8,505	9,206	0.01
Bluefield Solar Income Fund Ltd.	11,861	GBP	12,055	12,172	0.01
Dexion Absolute Ltd.	12,575	GBP	20,215	21,346	0.01
F&C Commercial Property Trust Ltd.	36,522	GBP	43,791	43,753	0.02
F&C UK Real Estate Investment Ltd.	19,791	GBP	16,724	16,624	0.01
Friends Life Group Ltd	110,951	GBP	418,175	349,828	0.21
Genesis Emerging Markets Fund Ltd.	9,457	GBP	46,009	51,352	0.03
HICL Infrastructure Co. Ltd	94,546	GBP	129,348	132,270	0.08
International Public Partnerships Ltd.	58,728	GBP	76,189	78,284	0.05
John Laing Infrastructure Fund Ltd.	46,752	GBP	55,262	54,513	0.03
JPMorgan Global Convertibles Income Fund Ltd.	14,445	GBP	15,818	16,215	0.01
MedicX Fund Ltd.	32,127	GBP	26,508	26,746	0.01
NB Global Floating Rate Income Fund Ltd.	98,143	GBP	98,427	96,769	0.06
Picton Property Income Ltd.	33,222	GBP	19,021	20,265	0.01
Raven Russia Ltd.	40,976	GBP	30,733	31,449	0.02
Renewables Infrastructure Group Ltd.	27,357	GBP	27,905	29,135	0.02
Riverstone Energy Ltd.	2,375	GBP	21,376	21,969	0.01
Ruffer Investment Co. Ltd.	11,578	GBP	24,517	23,417	0.01
Schroder Oriental Income Fund Ltd.	20,245	GBP	33,658	37,453	0.02
Schroder Real Estate Investment Trust Ltd.	33,062	GBP	17,772	17,275	0.01
Standard Life Investment Property Income Trust PLC	14,398	GBP	10,404	11,014	0.01
Starwood European Real Estate Finance Ltd.	22,118	GBP	22,506	22,782	0.01
TwentyFour Income Fund Ltd.	24,794	GBP	29,754	30,931	0.02
UK Commercial Property Trust Ltd	37,816	GBP	30,046	30,858	0.02
			1,451,674	1,405,725	0.83
Finland					
Talvivaara Mining Co. PLC	110,850	GBP	4,822	6,130	0.00
			4,822	6,130	0.00

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Georgia					
Bank of Georgia Holdings PLC	1,984	GBP	45,861	46,624	0.03
			45,861	46,624	0.03
Gibraltar					
888 Holdings PLC	12,984	GBP	19,685	15,516	0.01
Bwin.Party Digital Entertainment PLC	56,180	GBP	70,563	53,961	0.03
			90,248	69,477	0.04
Ireland					
Beazley PLC	41,617	GBP	107,414	105,249	0.06
CRH PLC	58,800	GBP	1,006,627	882,588	0.52
DCC PLC	6,715	GBP	214,995	240,598	0.14
Experian PLC	81,985	GBP	857,564	810,012	0.48
Grafton Group PLC	16,993	GBP	116,623	98,559	0.06
Greencore Group PLC	32,142	GBP	97,716	85,369	0.05
Henderson Group PLC	84,106	GBP	210,098	202,696	0.12
Kenmare Resources PLC	212,624	GBP	34,361	32,957	0.02
Shire PLC	48,011	GBP	1,557,933	2,194,103	1.30
Tarsus Group PLC	7,238	GBP	14,839	16,430	0.01
UDG Healthcare PLC	18,698	GBP	69,441	64,041	0.04
			4,287,611	4,732,602	2.80
Isle Of Man					
Hansard Global PLC	6,381	GBP	6,381	5,982	0.00
Playtech PLC	11,994	GBP	88,337	73,943	0.05
			94,718	79,925	0.05
Israel					
BATM Advanced Communications	27,943	GBP	4,401	5,239	0.00
			4,401	5,239	0.00
Jersey Channel					
3i Infrastructure PLC	44,826	GBP	60,426	61,098	0.04
Aberdeen Asian Income Fund Ltd.	17,857	GBP	32,992	35,893	0.02
Centamin PLC	81,190	GBP	47,050	51,556	0.03
City Merchants High Yield Trust Ltd.	6,763	GBP	12,749	12,883	0.01
CVC Credit Partners European Opportunities Ltd.	14,595	GBP	15,216	15,179	0.01
GCP Infrastructure Investments Ltd.	22,195	GBP	24,321	25,413	0.01
Henderson Diversified Income Ltd.	10,753	GBP	9,719	9,973	0.01
Henderson Far East Income Ltd.	9,693	GBP	29,080	30,436	0.02
Kentz Corp. Ltd.	7,696	GBP	58,375	71,265	0.04
Middlefield Canadian Income PCC	9,724	GBP	9,591	11,170	0.01
Petra Diamonds Ltd.	28,926	GBP	45,444	54,468	0.03
Phoenix Group Holdings	16,798	GBP	124,810	109,019	0.06
Randgold Resources Ltd.	7,401	GBP	361,170	360,651	0.21
Redefine International PLC	68,402	GBP	34,599	36,698	0.02
			865,542	885,702	0.52
Luxembourg					
BBGI SICAV SA	22,940	GBP	27,529	27,413	0.02
Regus PLC	50,852	GBP	114,926	92,398	0.05
			142,455	119,811	0.07
Mexico					
Fresnillo PLC	13,628	GBP	127,032	118,836	0.07
			127,032	118,836	0.07

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
New World Resources PLC	9,799	GBP	3,644	2,670	0.00
Royal Dutch Shell PLC - A -	318,379	GBP	6,958,647	7,699,996	4.55
Royal Dutch Shell PLC - B -	199,091	GBP	4,645,008	5,061,889	2.99
			11,607,299	12,764,555	7.54
Russia					
Exillon Energy PLC	10,202	GBP	15,916	15,303	0.01
Polymetal International PLC	15,875	GBP	89,695	91,837	0.05
			105,611	107,140	0.06
Singapore					
Cape PLC	11,218	GBP	33,739	33,149	0.02
XP Power Ltd.	1,329	GBP	22,807	19,390	0.01
			56,546	52,539	0.03
South Africa					
Lonmin PLC	33,234	GBP	98,197	78,831	0.05
			98,197	78,831	0.05
Switzerland					
Coca-Cola HBC AG	15,888	GBP	235,143	213,217	0.12
Ferrexpo PLC	13,123	GBP	18,676	17,191	0.01
Glencore PLC	778,862	GBP	2,530,134	2,535,585	1.50
Wolseley PLC	21,475	GBP	741,103	687,845	0.41
			3,525,056	3,453,838	2.04
United Arab Emirates					
Al Noor Hospitals Group PLC	3,800	GBP	33,990	38,836	0.02
Lamprell PLC	20,921	GBP	27,577	32,532	0.02
NMC Health PLC	5,866	GBP	31,639	29,330	0.02
			93,206	100,698	0.06
United Kingdom					
3i Group PLC	78,024	GBP	326,752	313,578	0.18
4imprint Group PLC	2,484	GBP	17,463	16,047	0.01
A.G.BARR PLC	6,073	GBP	37,048	38,624	0.02
Aberdeen Asian Smaller Companies Investment Trust PLC	3,522	GBP	28,176	31,962	0.02
Aberdeen Asset Management PLC	76,775	GBP	294,362	348,482	0.21
Aberdeen New Dawn Investment Trust PLC	11,586	GBP	18,660	20,565	0.01
Aberdeen New Thai Investment Trust PLC	1,971	GBP	7,379	7,884	0.00
Aberdeen UK Tracker Trust PLC	9,513	GBP	30,619	30,204	0.02
Aberforth Smaller Companies Trust PLC	7,624	GBP	90,184	79,747	0.05
Admiral Group PLC	15,833	GBP	238,047	245,253	0.14
Afren PLC	86,608	GBP	139,441	125,582	0.07
African Barrick Gold PLC	11,428	GBP	34,296	23,507	0.01
Aga Rangemaster Group PLC	6,429	GBP	12,148	9,917	0.01
Aggreko PLC	19,436	GBP	313,047	320,694	0.19
Alent PLC	17,440	GBP	57,578	63,865	0.04
Alliance Trust PLC	45,416	GBP	208,818	202,374	0.12
AMEC PLC	23,931	GBP	267,444	290,762	0.17
Amlin PLC	40,012	GBP	185,740	187,296	0.11
Anglo American PLC	105,757	GBP	1,554,430	1,512,325	0.89
Anglo Pacific Group PLC	8,859	GBP	17,207	15,503	0.01
Anglo-Eastern Plantations PLC	1,857	GBP	13,065	12,776	0.01
Anite PLC	26,521	GBP	22,790	25,129	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Antofagasta PLC	28,508	GBP	251,266	217,516	0.13
ARM Holdings PLC	113,152	GBP	1,138,316	996,869	0.59
Arrow Global Group PLC	9,560	GBP	23,540	21,988	0.01
Artemis Alpha Trust PLC	3,717	GBP	11,292	10,984	0.01
Ashmore Group PLC	31,336	GBP	98,006	115,943	0.07
Ashtead Group PLC	40,803	GBP	385,057	357,026	0.21
Asia Resource Minerals PLC	9,558	GBP	10,454	7,169	0.00
Asian Total Return Investment Co. PLC	6,883	GBP	12,064	12,062	0.01
Associated British Foods PLC	28,267	GBP	843,444	861,861	0.51
AstraZeneca PLC	101,155	GBP	4,051,183	4,390,633	2.59
AVEVA Group PLC	5,028	GBP	109,654	102,471	0.06
Aviva PLC	238,982	GBP	1,221,300	1,220,003	0.72
Avon Rubber PLC	2,626	GBP	16,601	16,413	0.01
Babcock International Group PLC	40,454	GBP	509,840	470,075	0.28
BAE Systems PLC	262,679	GBP	1,069,698	1,137,137	0.67
Baillie Gifford Japan Trust PLC	6,252	GBP	21,364	22,351	0.01
Baillie Gifford Shin Nippon PLC	3,295	GBP	10,449	10,865	0.01
Balfour Beatty PLC	55,244	GBP	163,008	128,995	0.08
Bankers Investment Trust PLC	7,841	GBP	45,273	44,302	0.03
Barclays PLC	1,307,247	GBP	3,262,432	2,781,822	1.64
Baring Emerging Europe PLC	1,811	GBP	11,294	12,260	0.01
Barratt Developments PLC	79,137	GBP	356,546	295,735	0.17
BBA Aviation PLC	38,542	GBP	132,280	119,095	0.07
Bellway PLC	9,718	GBP	158,903	152,184	0.09
Berendsen PLC	13,796	GBP	142,810	135,063	0.08
Berkeley Group Holdings PLC	9,869	GBP	266,606	238,632	0.14
Betfair Group PLC	7,344	GBP	84,805	75,203	0.04
BG Group PLC	275,725	GBP	3,020,430	3,405,204	2.01
BHP Billiton PLC	171,044	GBP	3,177,558	3,231,876	1.91
Big Yellow Group PLC	9,865	GBP	54,678	48,930	0.03
Biotech Growth Trust PLC	6,367	GBP	32,923	31,485	0.02
BlackRock Commodities Income Investment Trust PLC	8,756	GBP	9,691	10,058	0.01
Blackrock Emerging Europe PLC	3,367	GBP	7,694	8,893	0.01
BlackRock Frontiers Investment Trust PLC	13,992	GBP	16,875	16,668	0.01
BlackRock Greater Europe Investment Trust PLC	10,099	GBP	25,045	24,137	0.01
BlackRock Latin American Investment Trust PLC	3,656	GBP	14,997	16,598	0.01
Blackrock North American Income Trust PLC	9,151	GBP	9,829	9,975	0.01
BlackRock Smaller Cos Trust PLC	3,524	GBP	31,911	27,945	0.02
Blackrock Throgmorton Trust PLC	6,793	GBP	21,574	18,952	0.01
BlackRock World Mining Trust PLC	14,067	GBP	68,001	65,144	0.04
Bloomsbury Publishing PLC	6,593	GBP	11,580	11,867	0.01
Bodycote PLC	15,283	GBP	120,188	105,071	0.06
Booker Group PLC	116,637	GBP	203,143	151,278	0.09
Boot Henry PLC	9,051	GBP	20,650	16,563	0.01
Bovis Homes Group PLC	10,688	GBP	98,017	84,596	0.05
BP PLC	1,493,519	GBP	7,209,325	7,690,129	4.54
Braemar Shipping Services PLC	1,645	GBP	8,580	8,636	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Brammer PLC	9,035	GBP	44,653	41,267	0.02
Brewin Dolphin Holdings PLC	20,671	GBP	72,088	64,018	0.04
British American Tobacco PLC	153,277	GBP	5,068,028	5,330,974	3.15
British Assets Trust PLC	17,468	GBP	24,666	23,625	0.01
British Empire Securities and General Trust PLC	11,257	GBP	55,210	55,947	0.03
British Land Co. PLC	82,347	GBP	570,345	578,488	0.34
British Polythene Industries PLC	2,299	GBP	15,377	15,035	0.01
British Sky Broadcasting Group PLC	78,824	GBP	731,184	712,569	0.42
Britvic PLC	18,862	GBP	138,761	137,221	0.08
Brunner Investment Trust PLC	2,816	GBP	15,135	14,995	0.01
BT Group PLC	639,372	GBP	2,578,630	2,460,943	1.45
BTG PLC	29,040	GBP	168,399	183,823	0.11
Bunzl PLC	26,949	GBP	426,299	437,113	0.26
Burberry Group PLC	35,766	GBP	537,017	530,410	0.31
Cable & Wireless Communications PLC	201,604	GBP	109,310	99,290	0.06
Cairn Energy PLC	47,588	GBP	96,944	95,176	0.06
Caledonia Investments PLC	2,557	GBP	50,240	56,893	0.03
Candover Investments PLC	2,026	GBP	10,894	11,462	0.01
Capita PLC	53,433	GBP	607,350	611,808	0.36
Capital & Counties Properties PLC	53,073	GBP	194,846	172,859	0.10
Capital & Regional PLC	22,799	GBP	11,286	10,488	0.01
Capital Gearing Trust PLC	241	GBP	8,223	7,646	0.00
Carclo PLC	6,119	GBP	12,331	6,930	0.00
Carillion PLC	34,148	GBP	125,882	113,064	0.07
Carnival PLC	14,735	GBP	354,817	325,349	0.19
Carpetright PLC	4,723	GBP	27,959	23,615	0.01
Carphone Warehouse Group PLC	29,413	GBP	98,998	94,886	0.06
Carr's Milling Industries PLC	684	GBP	12,546	12,230	0.01
Centaur Media PLC	11,513	GBP	8,504	7,181	0.00
Centrica PLC	417,402	GBP	1,361,662	1,304,799	0.77
Charles Taylor PLC	3,539	GBP	9,158	8,140	0.00
Chemring Group PLC	15,219	GBP	43,898	31,275	0.02
Chesnara PLC	8,357	GBP	29,502	26,784	0.02
Chime Communications PLC	7,290	GBP	25,625	26,189	0.02
Cineworld Group PLC	15,594	GBP	48,897	50,977	0.03
City Natural Resources High Yield Trust PLC	6,211	GBP	8,286	8,261	0.00
City of London Investment Group PLC	1,877	GBP	4,761	5,514	0.00
City of London Investment Trust PLC	22,147	GBP	84,914	84,336	0.05
Clarkson PLC	1,140	GBP	23,465	27,303	0.02
Close Brothers Group PLC	11,872	GBP	170,619	151,724	0.09
CLS Holdings PLC	1,548	GBP	20,677	20,372	0.01
Cobham PLC	86,876	GBP	266,298	271,314	0.16
Colt Group SA	24,337	GBP	34,073	33,463	0.02
Communis PLC	18,059	GBP	12,524	11,197	0.01
Compass Group PLC	146,410	GBP	1,391,229	1,488,990	0.88
Computacenter PLC	5,956	GBP	41,243	35,676	0.02
Consort Medical PLC	2,719	GBP	27,819	25,939	0.01
Costain Group PLC	4,814	GBP	13,194	12,516	0.01
Countrywide PLC	12,285	GBP	84,265	63,206	0.04

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Cranswick PLC	3,745	GBP	47,348	47,374	0.03
Crest Nicholson Holdings PLC	14,841	GBP	55,187	51,172	0.03
Croda International PLC	10,958	GBP	270,034	241,186	0.14
CSR PLC	13,242	GBP	102,740	78,393	0.05
Daejan Holdings PLC	454	GBP	22,614	21,610	0.01
Dairy Crest Group PLC	10,509	GBP	55,977	49,445	0.03
Darty PLC	41,796	GBP	48,937	41,169	0.02
De La Rue PLC	7,923	GBP	64,896	64,176	0.04
Debenhams PLC	96,939	GBP	77,599	66,355	0.04
Dechra Pharmaceuticals PLC	6,359	GBP	44,928	46,007	0.03
Derwent London PLC	7,298	GBP	201,626	195,513	0.12
Development Securities PLC	11,366	GBP	28,787	24,266	0.01
Devro PLC	12,630	GBP	32,876	31,417	0.02
Diageo PLC	204,298	GBP	3,780,959	3,812,201	2.25
Dialight PLC	2,718	GBP	24,749	24,204	0.01
Dignity PLC	4,040	GBP	60,701	55,388	0.03
Diploma PLC	8,923	GBP	68,334	57,196	0.03
Direct Line Insurance Group PLC	126,575	GBP	337,356	341,499	0.20
Diverse Income Trust PLC	27,146	GBP	24,077	22,022	0.01
Dixons Retail PLC	291,877	GBP	147,842	145,326	0.09
Domino Printing Sciences PLC	8,675	GBP	68,309	52,050	0.03
Domino's Pizza Group PLC	10,786	GBP	57,290	56,519	0.03
Drax Group PLC	32,308	GBP	263,654	206,933	0.12
DS Smith PLC	75,171	GBP	253,763	208,073	0.12
Dunedin Enterprise Investment Trust PLC	1,927	GBP	8,003	8,144	0.00
Dunedin Income Growth Investment Trust PLC	9,646	GBP	26,660	26,334	0.02
Dunedin Smaller Companies Investment Trust PLC	4,475	GBP	10,289	9,028	0.01
Dunelm Group PLC	7,176	GBP	69,776	59,920	0.04
E2V Technologies PLC	20,049	GBP	33,902	33,482	0.02
easyJet PLC	20,130	GBP	340,078	274,774	0.16
Ecofin Water & Power Opportunities PLC	19,537	GBP	27,686	32,822	0.02
Edinburgh Dragon Trust PLC	12,684	GBP	30,276	32,725	0.02
Edinburgh Investment Trust PLC	15,621	GBP	95,765	94,507	0.06
Edinburgh Worldwide Investment Trust PLC	4,552	GBP	20,633	18,060	0.01
Electra Private Equity PLC	2,687	GBP	74,155	72,065	0.04
Electrocomponents PLC	34,795	GBP	93,193	91,441	0.05
Elementis PLC	36,811	GBP	104,401	95,819	0.06
EnQuest PLC	55,062	GBP	81,125	77,748	0.05
Enterprise Inns PLC	39,803	GBP	61,004	50,311	0.03
EP Global Opportunities Trust PLC	4,102	GBP	9,152	9,230	0.01
Essentra PLC	18,851	GBP	172,403	143,927	0.08
Esure Group PLC	19,158	GBP	52,121	51,056	0.03
Euromoney Institutional Investor PLC	2,930	GBP	36,809	32,523	0.02
European Investment Trust PLC	3,908	GBP	30,106	30,521	0.02
Evraz PLC	46,509	GBP	29,752	41,160	0.02
F&C Capital & Income Investment Trust PLC	8,257	GBP	22,189	21,386	0.01
F&C Global Smaller Companies PLC	2,333	GBP	20,364	20,204	0.01
F&C Private Equity Trust PLC	6,714	GBP	14,356	14,838	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fenner PLC	15,238	GBP	67,429	54,552	0.03
Fidelity Asian Values PLC	6,287	GBP	12,780	13,604	0.01
Fidelity China Special Situations PLC	43,982	GBP	47,032	45,345	0.03
Fidelity European Values PLC	29,680	GBP	44,594	46,894	0.03
Fidelity Japanese Values PLC	10,586	GBP	7,500	7,887	0.00
Fidelity Special Values PLC	3,523	GBP	33,707	31,689	0.02
Fidessa Group PLC	2,983	GBP	75,129	66,044	0.04
Findel PLC	7,956	GBP	24,308	21,103	0.01
Finsbury Growth & Income Trust PLC	5,144	GBP	26,676	26,492	0.02
Firstgroup PLC	95,842	GBP	137,162	121,336	0.07
Foreign & Colonial Investment Trust PLC	47,682	GBP	181,044	180,333	0.11
Foresight Solar Fund Ltd.	13,934	GBP	13,865	13,969	0.01
Foxtons Group PLC	15,010	GBP	56,434	45,075	0.03
Fuller Smith & Turner - A - G4S PLC	2,903	GBP	27,688	26,838	0.02
Galliford Try PLC	125,188	GBP	306,861	319,480	0.19
Games Workshop Group PLC	6,457	GBP	84,751	73,739	0.04
Gem Diamonds Ltd.	2,741	GBP	14,174	17,049	0.01
Genus PLC	10,126	GBP	17,378	14,480	0.01
GKN PLC	4,801	GBP	55,585	55,067	0.03
GlaxoSmithKline PLC	132,507	GBP	519,096	481,133	0.28
Go-Ahead Group PLC	394,332	GBP	6,552,882	6,167,352	3.64
Goodwin PLC	3,344	GBP	71,215	79,186	0.05
Grainger PLC	261	GBP	10,624	10,075	0.01
Graphite Enterprise Trust PLC	32,209	GBP	77,495	67,703	0.04
Great Portland Estates PLC	4,943	GBP	29,956	28,966	0.02
Greencoat UK Wind PLC	27,760	GBP	178,832	178,774	0.11
Greene King PLC	24,408	GBP	25,574	25,934	0.02
Greggs PLC	17,428	GBP	158,250	147,005	0.09
Halfords Group PLC	7,863	GBP	40,184	42,146	0.02
Halma PLC	15,858	GBP	73,886	74,977	0.04
Hammerson PLC	30,132	GBP	178,669	177,628	0.10
Hansa Trust PLC	57,189	GBP	329,907	331,696	0.20
Hanstee Holdings PLC	372	GBP	3,274	3,534	0.00
Hardy Oil & Gas PLC	48,443	GBP	54,236	49,799	0.03
Hargreaves Lansdown PLC	6,218	GBP	4,601	6,218	0.00
Hays PLC	17,620	GBP	245,258	218,136	0.13
HellermannTyton Group PLC	112,819	GBP	165,427	164,829	0.10
Henderson European Focus Trust PLC	9,218	GBP	34,371	32,263	0.02
Henderson EuroTrust PLC	16,727	GBP	55,067	52,088	0.03
Henderson Global Trust PLC	1,584	GBP	15,172	15,523	0.01
Henderson High Income Trust PLC	1,894	GBP	15,038	15,929	0.01
Henderson Smaller Companies Investment Trust PLC	3,708	GBP	13,594	13,497	0.01
Henderson Value Trust PLC	9,516	GBP	16,976	16,701	0.01
Herald Investment Trust PLC	5,467	GBP	33,736	28,073	0.02
HgCapital Trust PLC	4,455	GBP	10,999	10,892	0.01
Hikma Pharmaceuticals PLC	5,684	GBP	41,616	37,173	0.02
Hill & Smith Holdings PLC	3,224	GBP	34,152	32,466	0.02
	10,656	GBP	157,641	178,808	0.11
	5,627	GBP	30,821	28,276	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hilton Food Group PLC	4,454	GBP	22,214	22,715	0.01
Hochschild Mining PLC	15,686	GBP	31,333	25,058	0.01
Hogg Robinson Group PLC	22,829	GBP	17,323	16,494	0.01
Home Retail Group PLC	65,558	GBP	135,330	115,907	0.07
HomeServe PLC	21,884	GBP	71,084	70,466	0.04
Howden Joinery Group PLC	49,689	GBP	190,862	153,837	0.09
HSBC Holdings PLC	1,543,399	GBP	9,597,546	9,150,813	5.41
Hunting PLC	10,688	GBP	95,761	91,703	0.05
Huntsworth PLC	20,161	GBP	14,184	10,887	0.01
Hyder Consulting PLC	3,457	GBP	16,678	15,989	0.01
ICAP PLC	43,276	GBP	188,279	164,449	0.10
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	8,844	GBP	9,154	8,932	0.01
IG Group Holdings PLC	29,588	GBP	182,877	173,829	0.10
Imagination Technologies Group PLC	18,545	GBP	32,263	39,148	0.02
IMI PLC	22,145	GBP	327,160	329,296	0.19
Impax Environmental Markets PLC	21,529	GBP	32,889	32,939	0.02
Imperial Tobacco Group PLC	78,943	GBP	1,964,403	2,076,201	1.23
Inchcape PLC	37,385	GBP	233,510	237,208	0.14
Informa PLC	47,790	GBP	243,491	228,914	0.13
Inmarsat PLC	34,084	GBP	236,014	254,778	0.15
Innovation Group PLC	101,253	GBP	36,889	34,426	0.02
InterContinental Hotels Group PLC	21,066	GBP	406,279	510,008	0.30
Intermediate Capital Group PLC	32,217	GBP	140,263	125,775	0.07
International Biotechnology Trust PLC	4,304	GBP	13,843	12,869	0.01
International Consolidated Airlines Group SA	164,919	GBP	727,294	611,025	0.36
International Personal Finance PLC	19,382	GBP	106,453	113,869	0.07
Interserve PLC	9,930	GBP	62,074	59,580	0.03
Intertek Group PLC	13,016	GBP	399,759	357,810	0.21
Intu Properties PLC	71,746	GBP	205,721	223,561	0.13
INVESCO Asia Trust PLC	8,363	GBP	13,323	14,259	0.01
Invesco Income Growth Trust PLC	5,439	GBP	15,238	15,052	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	4,969	GBP	17,086	15,534	0.01
Investec PLC	40,381	GBP	180,595	217,654	0.13
IP Group PLC	33,068	GBP	70,921	66,070	0.04
ITE Group PLC	18,368	GBP	43,197	43,514	0.03
ITV PLC	303,216	GBP	610,989	540,331	0.32
J Sainsbury PLC	112,574	GBP	383,535	355,171	0.21
J.D. Wetherspoon PLC	6,928	GBP	57,338	54,800	0.03
James Fisher & Sons PLC	3,055	GBP	45,287	43,228	0.03
Jardine Lloyd Thompson Group PLC	9,710	GBP	103,929	100,984	0.06
JD Sports Fashion PLC	1,345	GBP	20,831	5,407	0.00
JKX Oil & Gas PLC	8,278	GBP	4,908	4,781	0.00
John Menzies PLC	4,597	GBP	29,407	30,800	0.02
John Wood Group PLC	29,165	GBP	224,668	235,216	0.14
Johnson Matthey PLC	16,675	GBP	543,307	516,925	0.31
Johnston Press PLC	419,781	GBP	25,226	16,204	0.01
JPMorgan American Investment Trust PLC	19,440	GBP	45,718	47,920	0.03
JPMorgan Asian Investment Trust PLC	9,366	GBP	18,591	19,177	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
JPMorgan Chinese Investment Trust PLC	7,077	GBP	10,741	10,969	0.01
JPMorgan Claverhouse Investment Trust PLC	5,105	GBP	32,118	29,979	0.02
JPMorgan Emerging Markets Investment Trust PLC	8,105	GBP	42,113	45,064	0.03
JPMorgan Eur Smaller Companies Trust PLC	2,133	GBP	25,210	24,146	0.01
JPMorgan European Investment Trust PLC - GROWTH -	8,908	GBP	20,480	20,577	0.01
JPMorgan European Investment Trust PLC - INC -	5,721	GBP	6,842	7,244	0.00
JPMorgan Global Emerging Markets Income Trust PLC	23,356	GBP	25,469	28,027	0.02
JPMorgan Indian Investment Trust PLC	9,643	GBP	33,920	39,392	0.02
JPMorgan Japan Smaller Companies Trust PLC	3,665	GBP	6,925	7,211	0.00
JPMorgan Japanese Investment Trust PLC	15,019	GBP	33,812	32,779	0.02
JPMorgan Mid Cap Investment Trust PLC	2,231	GBP	18,813	16,387	0.01
JPMorgan Overseas Investment Trust PLC	2,196	GBP	20,868	21,213	0.01
JPMorgan Russian Securities PLC	4,898	GBP	20,983	23,400	0.01
JPMorgan Smaller CosIT PLC	1,697	GBP	14,873	12,770	0.01
Jupiter European Opportunities Trust PLC	7,863	GBP	35,680	35,501	0.02
Jupiter Fund Management PLC	27,143	GBP	110,998	108,436	0.06
Jupiter US Smaller Companies PLC	2,219	GBP	14,151	14,823	0.01
Kazakhmys PLC	20,410	GBP	59,999	62,067	0.04
Kcom Group PLC	38,492	GBP	37,950	35,701	0.02
Keller Group PLC	5,600	GBP	60,502	51,576	0.03
Kennedy Wilson Europe Real Estate PLC	7,086	GBP	76,455	77,946	0.05
Keystone Investment Trust PLC	1,253	GBP	22,151	21,965	0.01
Kier Group PLC	4,102	GBP	75,608	72,810	0.04
Kingfisher PLC	192,012	GBP	774,012	689,323	0.41
Ladbroke PLC	74,009	GBP	121,536	103,835	0.06
Laird PLC	21,188	GBP	64,585	60,132	0.04
Lancashire Holdings Ltd.	14,385	GBP	104,652	94,078	0.06
Land Securities Group PLC	64,627	GBP	699,937	669,536	0.40
Laura Ashley Holdings PLC	23,029	GBP	5,643	5,872	0.00
Lavendon Group PLC	15,664	GBP	34,713	32,346	0.02
Law Debenture Corp. PLC	8,723	GBP	46,990	45,229	0.03
Legal & General Group PLC	476,958	GBP	1,137,002	1,075,063	0.63
Lloyds Banking Group PLC	4,374,096	GBP	3,549,687	3,247,766	1.92
LMS Capital PLC	10,965	GBP	8,210	9,402	0.01
London Stock Exchange Group PLC	14,464	GBP	292,472	290,292	0.17
Londonmetric Property PLC	45,021	GBP	64,703	60,823	0.04
Lookers PLC	27,036	GBP	36,954	36,093	0.02
Low & Bonar PLC	30,300	GBP	28,169	23,710	0.01
Lowland Investment Co. PLC	1,734	GBP	26,106	24,718	0.01
LSL Property Services PLC	6,473	GBP	31,227	24,209	0.01
Majedie Investments PLC	2,644	GBP	5,537	6,346	0.00
Man Group PLC	130,940	GBP	139,754	137,749	0.08
Management Consulting Group PLC	32,782	GBP	7,456	8,155	0.00
Marks & Spencer Group PLC	129,985	GBP	638,022	552,696	0.33
Marshalls PLC	18,296	GBP	33,190	31,469	0.02
Marston's PLC	46,430	GBP	68,781	67,277	0.04
Martin Currie Pacific Trust PLC	3,930	GBP	10,680	10,965	0.01
Martin Currie Portfolio Investment Trust PLC	9,636	GBP	15,980	16,164	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
McBride PLC	16,926	GBP	18,798	16,291	0.01
McKay Securities PLC	7,146	GBP	15,218	15,936	0.01
Mears Group PLC	7,241	GBP	36,933	33,671	0.02
Meggitt PLC	65,861	GBP	313,756	333,257	0.20
Melrose Industries PLC	86,631	GBP	260,845	225,414	0.13
Mercantile Investment Trust PLC	7,960	GBP	131,198	115,977	0.07
Merchants Trust PLC	6,471	GBP	33,038	32,679	0.02
Merlin Entertainments PLC	26,796	GBP	100,800	95,983	0.06
Michael Page International PLC	23,091	GBP	115,105	99,522	0.06
Micro Focus International PLC	10,893	GBP	84,296	94,551	0.06
Millennium & Copthorne Hotels PLC	11,604	GBP	67,232	67,535	0.04
Mitchells & Butlers PLC	18,564	GBP	90,860	72,344	0.04
Mitie Group PLC	29,175	GBP	96,085	92,981	0.05
MJ Gleeson Group PLC	3,362	GBP	13,550	12,565	0.01
Mondi PLC	29,874	GBP	327,556	317,262	0.19
Moneysupermarket.com Group PLC	28,388	GBP	55,349	53,455	0.03
Monks Investment Trust PLC	16,512	GBP	66,246	63,819	0.04
Montanaro European Smaller Trust PLC	1,545	GBP	8,493	7,957	0.00
Montanaro UK Smaller Companies Investment Trust PLC	2,954	GBP	15,691	13,540	0.01
Morgan Advanced Materials PLC	22,156	GBP	75,597	71,852	0.04
Morgan Sindall Group PLC	3,521	GBP	26,806	30,069	0.02
Mothercare PLC	7,039	GBP	16,643	16,806	0.01
Mucklow A & J Group PLC	4,291	GBP	20,658	18,237	0.01
Murray Income Trust PLC	4,132	GBP	31,478	32,188	0.02
Murray International Trust PLC	9,924	GBP	99,238	105,889	0.06
N Brown Group PLC	12,041	GBP	71,216	50,933	0.03
National Express Group PLC	33,139	GBP	99,249	86,758	0.05
National Grid PLC	293,117	GBP	2,421,470	2,462,183	1.45
NCC Group PLC	15,079	GBP	35,197	28,801	0.02
New India Investment Trust PLC	5,487	GBP	11,540	13,628	0.01
Next PLC	12,057	GBP	793,683	780,691	0.46
Norcros PLC	51,488	GBP	11,126	9,718	0.01
North American Income Trust PLC	3,085	GBP	24,719	25,004	0.01
North Atlantic Smaller Investment Trust PLC	1,050	GBP	17,793	18,428	0.01
Northgate PLC	10,406	GBP	63,638	54,579	0.03
Novae Group PLC	5,626	GBP	33,784	29,874	0.02
Ocado Group PLC	34,231	GBP	192,481	127,100	0.07
Old Mutual PLC	397,093	GBP	785,786	785,053	0.46
Ophir Energy PLC	40,361	GBP	126,638	88,915	0.05
Optos PLC	6,677	GBP	14,026	12,252	0.01
Oxford Instruments PLC	4,185	GBP	58,631	54,405	0.03
Pace PLC	25,276	GBP	113,118	89,730	0.05
Pacific Assets Trust PLC/Fund	10,854	GBP	16,609	17,909	0.01
Pacific Horizon Investment Trust PLC	6,883	GBP	11,622	12,114	0.01
Pantheon International Participation PLC	3,143	GBP	34,020	36,144	0.02
Paragon Group of Cos PLC	23,931	GBP	97,935	84,261	0.05
Partnership Assurance Group PLC	11,409	GBP	38,148	14,718	0.01
PayPoint PLC	5,060	GBP	57,973	55,609	0.03
Pearson PLC	65,871	GBP	697,753	760,151	0.45

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pendragon PLC	104,763	GBP	33,429	30,381	0.02
Pennon Group PLC	29,415	GBP	217,578	230,908	0.14
Perform Group PLC	9,276	GBP	26,299	21,428	0.01
Perpetual Income and Growth Investment Trust PLC	17,383	GBP	67,871	66,403	0.04
Persimmon PLC	24,594	GBP	344,308	313,082	0.18
Personal Assets Trust PLC	95	GBP	31,937	31,749	0.02
Petrofac Ltd.	20,895	GBP	293,576	251,367	0.15
Petropavlovsk PLC	16,156	GBP	14,289	7,311	0.00
Photo-Me International PLC	22,414	GBP	33,565	31,324	0.02
Polar Capital Global Financials Trust PLC	15,142	GBP	16,208	15,786	0.01
Polar Capital Global Healthcare Growth & Income PLC	11,143	GBP	17,135	16,896	0.01
Polar Capital Technology Trust PLC	8,941	GBP	43,402	42,389	0.02
Porvair PLC	3,343	GBP	10,626	10,363	0.01
Premier Farnell PLC	29,250	GBP	66,172	59,582	0.03
Premier Foods PLC	48,651	GBP	45,200	25,785	0.01
Premier Oil PLC	42,023	GBP	131,768	140,315	0.08
Primary Health Properties PLC	10,132	GBP	36,901	34,778	0.02
Provident Financial PLC	11,241	GBP	212,049	256,744	0.15
Prudential PLC	207,188	GBP	2,842,258	2,778,391	1.64
Punch Taverns PLC	61,277	GBP	6,774	5,818	0.00
PZ Cussons PLC	23,488	GBP	84,272	81,386	0.05
QinetiQ Group PLC	52,387	GBP	118,092	108,336	0.06
Quintain Estates & Development PLC	34,639	GBP	36,380	30,656	0.02
Rank Group PLC	11,202	GBP	15,087	18,719	0.01
Rathbone Brothers PLC	3,591	GBP	61,894	71,102	0.04
RCM Technology Trust PLC	2,359	GBP	13,467	11,942	0.01
Reckitt Benckiser Group PLC	52,331	GBP	2,538,122	2,668,881	1.58
Redrow PLC	17,112	GBP	56,460	46,579	0.03
Reed Elsevier PLC	95,375	GBP	889,986	896,525	0.53
Renishaw PLC	2,865	GBP	59,632	47,473	0.03
Renold PLC	18,442	GBP	11,029	11,803	0.01
Rentokil Initial PLC	146,247	GBP	191,660	162,919	0.10
Restaurant Group PLC	16,000	GBP	106,290	96,160	0.06
Rexam PLC	56,853	GBP	317,990	304,164	0.18
Ricardo PLC	3,983	GBP	31,364	25,511	0.01
Rightmove PLC	7,715	GBP	209,502	165,410	0.10
Rio Tinto PLC	101,052	GBP	3,249,833	3,141,201	1.86
RIT Capital Partners PLC	10,108	GBP	131,859	133,021	0.08
Robert Walters PLC	6,122	GBP	21,535	18,810	0.01
Rolls-Royce Holdings PLC	151,660	GBP	1,563,813	1,621,245	0.96
Rotork PLC	6,949	GBP	194,498	185,538	0.11
Royal Bank of Scotland Group PLC	169,061	GBP	555,085	555,196	0.33
Royal Mail PLC	50,213	GBP	296,225	250,563	0.15
RPC Group PLC	13,135	GBP	83,099	82,422	0.05
RPS Group PLC	17,114	GBP	59,615	47,577	0.03
RSA Insurance Group PLC	81,290	GBP	350,244	385,965	0.23
S&U PLC	296	GBP	5,697	5,507	0.00
SABMiller PLC	76,733	GBP	2,230,215	2,599,714	1.54

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Safestore Holdings PLC	16,207	GBP	39,051	35,331	0.02
Sage Group PLC	88,476	GBP	372,925	339,836	0.20
Salamander Energy PLC	23,929	GBP	24,410	33,501	0.02
Savills PLC	9,788	GBP	58,875	61,567	0.04
Schroder AsiaPacific Fund PLC	10,600	GBP	24,982	26,261	0.02
Schroder Income Growth Fund PLC	6,381	GBP	17,075	16,878	0.01
Schroder Japan Growth Fund PLC	11,612	GBP	13,772	14,109	0.01
Schroder UK Growth Fund PLC	14,958	GBP	29,353	25,616	0.01
Schroder UK Mid Cap Fund PLC	3,366	GBP	17,439	15,164	0.01
Schroders PLC	9,198	GBP	248,664	230,502	0.14
Scottish American Investment Co. PLC	12,307	GBP	30,459	31,383	0.02
Scottish Investment Trust PLC	7,376	GBP	44,181	43,445	0.03
Scottish Mortgage Investment PLC	101,805	GBP	214,042	213,790	0.13
Scottish Oriental Smaller Companies Trust PLC	2,939	GBP	22,242	24,159	0.01
SDL PLC	7,430	GBP	29,795	25,429	0.01
Securities Trust of Scotland PLC	10,952	GBP	15,658	15,442	0.01
Segro PLC	59,720	GBP	211,806	206,153	0.12
Senior PLC	32,901	GBP	95,792	93,176	0.05
Sepura PLC	5,796	GBP	8,111	8,694	0.01
Serco Group PLC	40,106	GBP	194,480	146,587	0.09
Severfield PLC	27,437	GBP	16,375	15,228	0.01
Severn Trent PLC	19,168	GBP	360,813	370,326	0.22
Shaftesbury PLC	19,676	GBP	128,534	129,075	0.08
Shanks Group PLC	29,598	GBP	35,399	31,596	0.02
Shires Income PLC	2,787	GBP	7,002	7,149	0.00
SIG PLC	44,474	GBP	91,897	83,878	0.05
Smith & Nephew PLC	72,785	GBP	676,263	756,236	0.45
Smiths Group PLC	31,754	GBP	434,653	411,849	0.24
Smiths News PLC	16,992	GBP	29,800	30,968	0.02
Soco International PLC	17,068	GBP	73,143	70,423	0.04
Spectris PLC	9,574	GBP	227,558	212,543	0.13
Speedy Hire PLC	48,046	GBP	39,837	25,464	0.01
Spirax-Sarco Engineering PLC	6,043	GBP	182,197	165,155	0.10
Spirent Communications PLC	49,886	GBP	54,949	47,367	0.03
Spirit Pub Co. PLC	50,617	GBP	42,223	37,457	0.02
Sportech PLC	9,515	GBP	8,451	8,778	0.01
Sports Direct International PLC	16,886	GBP	139,498	119,300	0.07
SSE PLC	77,609	GBP	1,111,459	1,216,133	0.72
St Ives PLC	11,145	GBP	21,758	24,073	0.01
St James's Place PLC	41,055	GBP	358,553	312,839	0.18
ST Modwen Properties PLC	12,886	GBP	51,803	46,209	0.03
Stagecoach Group PLC	33,698	GBP	132,148	126,704	0.07
Standard Chartered PLC	160,115	GBP	2,030,480	1,911,773	1.13
Standard Life Equity Income Trust PLC	3,601	GBP	15,454	14,656	0.01
Standard Life European Private Equity Trust PLC	7,631	GBP	15,569	16,407	0.01
Standard Life PLC	191,296	GBP	722,293	715,638	0.42
Standard Life UK Smaller Co. Trust	6,401	GBP	22,098	18,003	0.01
SThree PLC	8,707	GBP	36,053	33,848	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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Stobart Group Ltd.	23,700	GBP	31,107	32,291	0.02
Stock Spirits Group PLC	10,590	GBP	31,052	31,638	0.02
SuperGroup PLC	2,561	GBP	44,142	27,044	0.02
SVG Capital PLC	17,317	GBP	75,393	72,125	0.04
Synergy Health PLC	4,311	GBP	58,144	60,785	0.04
Synthomer PLC	21,245	GBP	56,987	49,310	0.03
TalkTalk Telecom Group PLC	42,146	GBP	130,460	137,185	0.08
Tate & Lyle PLC	37,614	GBP	240,611	257,468	0.15
Taylor Wimpey PLC	262,873	GBP	319,139	299,675	0.18
Ted Baker PLC	1,988	GBP	42,996	36,003	0.02
Telecity Group PLC	16,113	GBP	109,469	121,492	0.07
Telecom Plus PLC	4,356	GBP	81,209	58,240	0.03
Temple Bar Investment Trust PLC	4,220	GBP	53,651	52,455	0.03
Templeton Emerging Markets Investment Trust PLC	25,521	GBP	129,398	143,173	0.08
Tesco PLC	651,773	GBP	2,114,116	1,852,339	1.09
Thomas Cook Group PLC	117,435	GBP	216,926	156,776	0.09
Topps Tiles PLC	13,352	GBP	18,251	14,187	0.01
Town Centre Securities PLC	2,271	GBP	5,669	5,845	0.00
TR European Growth Trust PLC	4,656	GBP	27,527	26,714	0.02
TR Property Investment Trust PLC	24,515	GBP	61,225	63,126	0.04
Travis Perkins PLC	19,838	GBP	375,219	324,946	0.19
Tribal Group PLC	8,704	GBP	17,146	15,820	0.01
Trinity Mirror PLC	20,625	GBP	47,209	31,350	0.02
Troy Income & Growth Trust PLC	22,109	GBP	14,055	14,426	0.01
TT electronics PLC	14,563	GBP	32,163	30,145	0.02
TUI Travel PLC	40,791	GBP	176,279	162,348	0.10
Tullett Prebon PLC	16,506	GBP	55,307	43,675	0.03
Tullow Oil PLC	73,077	GBP	587,907	623,712	0.37
Tyman PLC	12,727	GBP	33,065	34,681	0.02
UBM PLC	19,482	GBP	138,420	129,653	0.08
UK Mail Group PLC	2,021	GBP	13,386	11,914	0.01
Ultra Electronics Holdings PLC	5,454	GBP	100,253	101,717	0.06
Unilever PLC	98,055	GBP	2,385,782	2,599,438	1.54
Unite Group PLC	13,522	GBP	60,067	53,277	0.03
United Utilities Group PLC	54,802	GBP	433,449	483,354	0.29
Utilico Emerging Markets Ltd.	19,809	GBP	35,311	36,350	0.02
UTV Media PLC	7,127	GBP	17,335	14,824	0.01
Value and Income Trust PLC	3,593	GBP	10,274	9,463	0.01
Vectura Group PLC	26,484	GBP	42,853	35,224	0.02
Vedanta Resources PLC	7,806	GBP	67,664	86,569	0.05
Vesuvius PLC	21,547	GBP	95,368	98,815	0.06
Victrex PLC	6,457	GBP	124,465	109,898	0.06
Vitec Group PLC	3,491	GBP	23,683	19,794	0.01
Vodafone Group PLC	2,153,461	GBP	5,164,932	4,199,249	2.48
Vp PLC	1,529	GBP	10,312	10,542	0.01
Weir Group PLC	17,240	GBP	438,007	451,516	0.27
WH Smith PLC	9,433	GBP	107,790	100,933	0.06
Whitbread PLC	14,678	GBP	643,309	647,153	0.38

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
William Hill PLC	69,769	GBP	264,836	228,842	0.13
Wincanton PLC	10,032	GBP	12,982	13,794	0.01
Witan Investment Trust PLC	15,030	GBP	100,526	106,187	0.06
Witan Pacific Investment Trust PLC	6,164	GBP	13,165	13,576	0.01
WM Morrison Supermarkets PLC	174,816	GBP	417,265	320,613	0.19
Wolfson Microelectronics PLC	10,068	GBP	13,130	23,307	0.01
Workspace Group PLC	8,093	GBP	47,866	46,130	0.03
Worldwide Healthcare Trust PLC	3,519	GBP	48,806	45,853	0.03
WPP PLC	108,201	GBP	1,360,087	1,378,481	0.81
WS Atkins PLC	8,009	GBP	119,046	105,719	0.06
Xaar PLC	5,969	GBP	61,489	31,098	0.02
Xchanging PLC	17,820	GBP	29,909	26,284	0.02
			145,618,884	142,466,539	84.18
United States					
Kofax Ltd.	6,407	GBP	33,548	32,003	0.02
			33,548	32,003	0.02
Total - Shares			168,679,863	166,971,346	98.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			168,679,863	166,971,346	98.66
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Capital and Regional PLC - B -	18,308	GBP	—	0	0.00
Capital and Regional PLC	4,490	GBP	—	0	0.00
Rolls Royce Holdings PLC - Pref -	20,322,440	GBP	—	20,322	0.01
			—	20,322	0.01
Total - Shares			—	20,322	0.01
Total Other transferable securities and money market instruments			—	20,322	0.01
TOTAL INVESTMENT PORTFOLIO			168,679,863	166,991,668	98.67

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	140,357	EUR	7,776,397	7,638,751	2.98
			7,776,397	7,638,751	2.98
Germany					
Allianz SE	46,740	EUR	7,720,533	7,788,080	3.04
BASF SE	66,996	EUR	7,738,761	7,799,597	3.04
Bayerische Motoren Werke AG	63,046	EUR	7,923,352	7,994,908	3.12
Continental AG	33,623	EUR	7,703,670	7,786,810	3.04
Daimler AG	82,778	EUR	7,665,150	7,752,150	3.02
Deutsche Annington Immobilien SE	266,870	EUR	7,762,804	7,852,127	3.06
Deutsche Post AG	187,954	EUR	6,688,177	6,796,278	2.65
Deutsche Telekom AG	455,217	EUR	7,902,837	7,977,734	3.11
E.ON SE	394,324	EUR	8,102,306	8,141,524	3.18
Freenet AG	246,126	EUR	7,860,116	7,828,126	3.05
Fresenius Medical Care AG & Co. KGaA	122,098	EUR	8,119,546	8,206,401	3.20
Fresenius SE & Co. KGaA	45,421	EUR	6,687,892	6,772,292	2.64
Infineon Technologies AG	415,842	EUR	5,104,061	5,197,598	2.03
K+S AG	232,522	EUR	7,514,144	7,645,357	2.98
MAN SE	63,998	EUR	7,827,310	7,907,965	3.08
MorphoSys AG	85,836	EUR	7,990,311	8,050,283	3.14
Münchener Rückversicherungs AG	35,795	EUR	7,807,303	7,934,514	3.10
Porsche Automobil Holding SE - Pref -	71,027	EUR	7,326,033	7,399,497	2.89
Rhoen Klinikum AG	236,773	EUR	7,675,651	7,819,169	3.05
SAP AG	100,471	EUR	7,686,927	7,758,378	3.03
Siemens AG	58,295	EUR	7,644,732	7,698,120	3.00
			158,451,616	160,106,908	62.45
Netherlands					
Delta Lloyd NV	308,102	EUR	7,703,994	7,820,875	3.05
Heineken NV	94,752	EUR	6,687,964	6,801,730	2.65
Koninklijke DSM NV	111,535	EUR	8,063,553	8,122,548	3.17
SBM Offshore NV	481,659	EUR	7,668,062	7,771,778	3.03
			30,123,573	30,516,931	11.90
Norway					
DNB ASA	405,510	NOK	7,246,485	7,414,602	2.89
Orkla ASA	881,511	NOK	7,811,881	7,850,753	3.06
Schibsted ASA	142,350	NOK	7,416,339	7,411,767	2.89
Storebrand ASA	1,276,990	NOK	7,240,125	7,185,839	2.80
Telenor ASA	329,335	NOK	7,527,749	7,497,694	2.93
			37,242,579	37,360,655	14.57
Switzerland					
Nestle SA	101,364	CHF	7,784,157	7,852,624	3.06
Roche Holding AG	26,488	CHF	7,730,848	7,900,402	3.08
Sika AG	1,946	CHF	7,852,739	7,956,919	3.11
			23,367,744	23,709,945	9.25
Total - Shares			256,961,909	259,333,190	101.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			256,961,909	259,333,190	101.15
TOTAL INVESTMENT PORTFOLIO			256,961,909	259,333,190	101.15

* 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® SELECT DIVIDEND 30 UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Belgacom SA	363,004	EUR	8,337,767	8,797,402	7.02
			8,337,767	8,797,402	7.02
Finland					
Fortum OYJ	287,287	EUR	5,765,081	5,633,698	4.50
Kesko OYJ - B -	97,004	EUR	3,098,164	2,800,506	2.24
Metso OYJ	138,525	EUR	3,328,227	3,832,987	3.06
Wartsila OYJ Abp	47,697	EUR	1,897,732	1,727,585	1.38
			14,089,204	13,994,776	11.18
France					
AXA SA	175,532	EUR	3,347,435	3,063,911	2.45
Kering	13,434	EUR	2,007,014	2,151,455	1.72
Orange SA	555,010	EUR	6,046,928	6,396,490	5.11
SCOR SE	144,375	EUR	3,692,337	3,626,700	2.90
Total SA	81,990	EUR	3,978,144	4,327,432	3.45
Unibail-Rodamco SE	21,834	EUR	4,214,512	4,638,634	3.70
Vinci SA	45,652	EUR	2,487,254	2,492,599	1.99
Vivendi SA	179,937	EUR	3,464,429	3,215,474	2.57
			29,238,053	29,912,695	23.89
Germany					
Allianz SE	26,380	EUR	3,246,141	3,210,446	2.56
BASF SE	33,236	EUR	2,685,881	2,826,057	2.26
Bilfinger SE	29,413	EUR	2,679,911	2,448,926	1.95
Daimler AG	40,113	EUR	2,765,203	2,743,729	2.19
E.ON SE	459,789	EUR	6,511,828	6,933,618	5.54
Hannover Rueck SE	54,789	EUR	3,570,727	3,605,664	2.88
Münchener Rückversicherungs AG	23,826	EUR	3,794,422	3,857,430	3.08
Suedzucker AG	162,697	EUR	3,254,766	2,399,781	1.92
			28,508,879	28,025,651	22.38
Italy					
Atlantia SpA	191,704	EUR	3,630,886	3,991,277	3.19
Eni SpA	309,676	EUR	5,656,661	6,187,327	4.94
Snam SpA	1,256,388	EUR	5,342,214	5,528,107	4.41
			14,629,761	15,706,711	12.54
Netherlands					
Fugro NV	81,901	EUR	3,581,760	3,424,690	2.74
Koninklijke Ahold NV	239,394	EUR	3,385,062	3,282,092	2.62
Unilever NV	122,009	EUR	3,673,836	3,898,798	3.11
Wolters Kluwer NV	150,388	EUR	3,105,446	3,251,388	2.60
			13,746,104	13,856,968	11.07
Portugal					
EDP - Energias de Portugal SA	1,450,130	EUR	4,876,280	5,313,276	4.24
			4,876,280	5,313,276	4.24
Spain					
Banco Santander SA	1,195,525	EUR	8,113,119	9,121,856	7.28
			8,113,119	9,121,856	7.28
Total - Shares			121,539,167	124,729,335	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			121,539,167	124,729,335	99.60

** 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) (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			121,539,167	124,729,335	99.60

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	89,169	EUR	10,967,787	10,851,867	2.21
BASF SE	256,708	EUR	22,426,011	21,827,881	4.44
Continental AG	52,620	EUR	9,153,249	8,900,673	1.81
Daimler AG	313,830	EUR	21,993,206	21,465,972	4.37
Deutsche Post AG	341,683	EUR	8,986,263	9,023,848	1.84
Freenet AG	385,187	EUR	9,121,228	8,947,894	1.82
Fresenius Medical Care AG & Co. KGaA	191,083	EUR	9,045,869	9,380,265	1.91
Fresenius SE & Co. KGaA	82,027	EUR	8,986,058	8,932,740	1.82
K+S AG	363,896	EUR	9,059,191	8,738,963	1.78
MAN SE	90,000	EUR	8,100,000	8,122,500	1.65
Porsche Automobil Holding SE - Pref -	114,546	EUR	8,986,134	8,715,805	1.78
Siemens AG	221,435	EUR	22,198,859	21,357,406	4.35
			149,023,855	146,265,814	29.78
Japan					
Astellas Pharma Inc.	832,794	JPY	8,058,878	7,991,598	1.63
Central Japan Railway Co.	156,964	JPY	16,530,504	16,352,565	3.33
Credit Saison Co. Ltd.	1,234,425	JPY	17,526,488	18,760,884	3.82
Dai-ichi Life Insurance Co. Ltd.	1,051,435	JPY	11,698,571	11,439,042	2.33
Daiichi Sankyo Co. Ltd.	861,214	JPY	11,445,134	11,735,210	2.39
FANUC Corp.	18,861	JPY	2,448,058	2,375,613	0.48
FUJIFILM Holdings Corp.	554,467	JPY	11,174,857	11,293,073	2.30
Isuzu Motors Ltd.	2,611,005	JPY	13,085,098	12,612,480	2.57
Japan Airlines Co. Ltd.	304,957	JPY	11,918,521	12,312,454	2.51
Japan Tobacco Inc.	476,903	JPY	12,586,228	12,697,767	2.59
JGC Corp.	206,937	JPY	4,624,281	4,592,242	0.93
Mazda Motor Corp.	1,629,887	JPY	5,794,139	5,581,734	1.14
Mitsubishi UFJ Financial Group Inc.	3,358,077	JPY	15,448,837	15,034,890	3.06
Mitsui & Co. Ltd.	1,063,611	JPY	12,485,953	12,453,368	2.54
Mizuho Financial Group Inc.	6,708,677	JPY	10,062,009	10,060,469	2.05
Nomura Holdings Inc.	1,971,327	JPY	10,646,944	10,190,508	2.07
Osaka Gas Co. Ltd.	4,003,542	JPY	12,124,899	12,296,230	2.50
Ricoh Co. Ltd.	2,303,971	JPY	20,750,278	20,049,441	4.08
Shin-Etsu Chemical Co. Ltd.	224,017	JPY	9,944,067	9,945,776	2.02
Shinsei Bank Ltd.	7,691,969	JPY	11,869,591	12,644,171	2.57
Start Today Co. Ltd.	1,088,806	JPY	20,891,992	20,904,494	4.26
Sumitomo Electric Industries Ltd.	1,398,786	JPY	14,534,487	14,370,905	2.93
Toyota Motor Corp.	176,072	JPY	7,655,826	7,723,204	1.57
			273,305,640	273,418,118	55.67
Netherlands					
Delta Lloyd NV	482,194	EUR	8,963,987	8,939,877	1.82
			8,963,987	8,939,877	1.82
United States					
Amgen Inc.	3,619	USD	322,486	312,881	0.06
DIRECTV	222,835	USD	13,894,869	13,835,737	2.82
Google Inc. - A -	14,663	USD	6,119,024	6,261,560	1.27
Hertz Global Holdings Inc.	585,259	USD	12,347,107	11,981,745	2.44
Liberty Interactive Corp. - A -	499,185	USD	10,586,375	10,704,501	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 STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Marathon Petroleum Corp.	138,358	USD	9,132,819	7,889,279	1.61
			52,402,680	50,985,703	10.38
Total - Shares			483,696,162	479,609,512	97.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			483,696,162	479,609,512	97.65
TOTAL INVESTMENT PORTFOLIO			483,696,162	479,609,512	97.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DBLCI - OY BALANCED UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Altria Group Inc.	794,830	USD	24,559,329	24,347,342	3.60
American International Group Inc.	611,171	USD	24,826,919	24,363,807	3.61
Apple Inc.	372,737	USD	24,803,411	25,299,231	3.75
Bank of America Corp.	2,186,997	USD	24,848,024	24,551,098	3.64
Berkshire Hathaway Inc. - B -	268,726	USD	25,153,196	24,840,196	3.68
Chevron Corp.	256,173	USD	24,720,936	24,426,380	3.62
Citigroup Inc.	711,667	USD	24,974,714	24,481,984	3.62
Coca-Cola Co.	817,985	USD	25,220,619	25,307,553	3.75
eBay Inc.	689,428	USD	25,102,385	25,207,434	3.73
EI du Pont de Nemours & Co.	500,258	USD	25,021,174	23,910,365	3.54
Exxon Mobil Corp.	326,808	USD	24,539,149	24,031,715	3.56
Facebook Inc. - A -	520,690	USD	26,046,944	25,590,492	3.79
Google Inc. - A -	59,531	USD	25,815,230	25,421,599	3.76
Google Inc. - C -	60,480	USD	25,857,367	25,412,063	3.76
Halliburton Co.	484,043	USD	24,826,363	25,104,544	3.72
Hewlett-Packard Co.	989,371	USD	24,719,050	24,337,734	3.60
Intel Corp.	1,126,007	USD	25,537,013	25,412,561	3.76
International Business Machines Corp.	187,025	USD	24,868,764	24,761,359	3.67
Johnson & Johnson	324,375	USD	25,234,860	24,786,258	3.67
Microsoft Corp.	814,065	USD	25,111,736	24,793,852	3.67
Occidental Petroleum Corp.	323,599	USD	24,488,693	24,256,625	3.59
PepsiCo Inc.	386,519	USD	25,194,335	25,221,195	3.73
Philip Morris International Inc.	374,421	USD	23,832,669	23,056,223	3.41
Phillips 66	392,638	USD	23,752,720	23,065,309	3.42
QUALCOMM Inc.	427,719	USD	24,628,574	24,741,874	3.66
Schlumberger Ltd.	312,644	USD	26,427,318	26,933,756	3.99
Wal-Mart Stores Inc.	448,148	USD	24,861,744	24,571,787	3.64
Wells Fargo & Co.	643,040	USD	24,908,653	24,685,516	3.65
			699,881,889	692,919,852	102.59
Total - Shares			699,881,889	692,919,852	102.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			699,881,889	692,919,852	102.59
TOTAL INVESTMENT PORTFOLIO			699,881,889	692,919,852	102.59

* 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 RUSSELL 2000 UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	4,049,242	AUD	19,259,811	19,032,955	3.67
Insurance Australia Group Ltd.	2,049,232	AUD	11,403,564	11,295,543	2.17
National Australia Bank Ltd.	430,750	AUD	13,459,039	13,327,153	2.57
			44,122,414	43,655,651	8.41
Denmark					
Novo Nordisk A/S - B -	183,259	DKK	8,360,167	8,433,980	1.62
			8,360,167	8,433,980	1.62
Germany					
Allianz SE	134,215	EUR	22,169,691	22,363,654	4.31
BASF SE	194,884	EUR	22,511,205	22,688,171	4.37
Bayer AG	81,017	EUR	11,329,093	11,441,857	2.20
Daimler AG	189,637	EUR	17,560,175	17,759,482	3.42
Deutsche Post AG	374,979	EUR	13,343,297	13,558,963	2.61
Deutsche Telekom AG	733,729	EUR	12,737,970	12,858,692	2.48
Porsche Automobil Holding SE - Pref -	125,710	EUR	12,966,275	13,096,298	2.52
Siemens AG	169,201	EUR	22,188,802	22,343,761	4.31
			134,806,508	136,110,878	26.22
Japan					
Central Japan Railway Co.	151,946	JPY	21,575,120	21,673,359	4.18
FANUC Corp.	112,928	JPY	19,715,557	19,474,381	3.75
Mitsubishi Electric Corp.	408,940	JPY	5,105,962	5,045,901	0.97
Sekisui House Ltd.	1,583,082	JPY	21,496,431	21,705,749	4.18
Toyota Motor Corp.	373,260	JPY	22,074,734	22,416,602	4.32
			89,967,804	90,315,992	17.40
Netherlands					
ING Groep NV	1,393,494	EUR	19,476,594	19,575,082	3.77
Unilever NV	208,265	EUR	9,065,189	9,111,843	1.76
			28,541,783	28,686,925	5.53
Switzerland					
Roche Holding AG	59,817	CHF	17,458,326	17,841,223	3.44
			17,458,326	17,841,223	3.44
United States					
Baker Hughes Inc.	286,725	USD	20,959,597	21,346,676	4.11
Berry Plastics Group Inc.	519,610	USD	13,286,428	13,405,938	2.58
Cognizant Technology Solutions Corp. - A -	298,034	USD	14,719,899	14,576,843	2.81
DIRECTV	151,562	USD	12,897,926	12,884,286	2.48
Dollar Tree Inc.	335,747	USD	18,016,184	18,284,781	3.52
Ford Motor Co.	1,034,562	USD	17,794,466	17,835,849	3.44
Google Inc. - A -	39,197	USD	22,921,230	22,917,310	4.42
Hertz Global Holdings Inc.	200,637	USD	5,629,874	5,623,855	1.08
Marathon Petroleum Corp.	142,435	USD	11,527,265	11,119,900	2.14
Priceline Group Inc.	19,298	USD	23,499,175	23,215,494	4.47
Southwestern Energy Co.	132,726	USD	6,013,815	6,037,706	1.16
Verizon Communications Inc.	483,289	USD	23,782,652	23,647,331	4.56
			191,048,511	190,895,969	36.77
Total - Shares			514,305,513	515,940,618	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			514,305,513	515,940,618	99.39
TOTAL INVESTMENT PORTFOLIO			514,305,513	515,940,618	99.39

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Bluescope Steel Ltd.	890,101	AUD	3,469,656	3,325,758	2.18
Brambles Ltd.	560,872	AUD	3,490,350	3,553,295	2.33
Goodman Fielder Ltd.	7,616,053	AUD	3,573,038	3,570,186	2.34
IOOF Holdings Ltd.	610,938	AUD	3,519,511	3,537,760	2.32
Macquarie Group Ltd.	83,714	AUD	3,476,909	3,441,240	2.25
National Australia Bank Ltd.	152,873	AUD	3,488,952	3,454,552	2.26
Origin Energy Ltd.	348,567	AUD	3,513,462	3,513,061	2.30
PanAust Ltd.	2,250,967	AUD	3,478,691	3,491,432	2.28
QBE Insurance Group Ltd.	455,866	AUD	3,487,928	3,416,007	2.24
SAI Global Ltd.	1,002,906	AUD	3,466,544	3,532,915	2.31
Santos Ltd.	357,928	AUD	3,501,633	3,518,578	2.30
			38,466,674	38,354,784	25.11
Austria					
OMV AG	107,908	EUR	3,540,461	3,560,964	2.33
			3,540,461	3,560,964	2.33
Belgium					
KBC Groep NV	85,158	EUR	3,295,615	3,385,031	2.22
			3,295,615	3,385,031	2.22
Germany					
Deutsche Post AG	234,527	EUR	6,105,910	6,193,858	4.05
Fresenius SE & Co. KGaA	31,949	EUR	3,496,818	3,479,246	2.28
Nordex SE	211,864	EUR	3,427,960	3,438,553	2.25
			13,030,688	13,111,657	8.58
Japan					
Jafco Co. Ltd.	113,157	JPY	3,690,924	3,614,125	2.37
			3,690,924	3,614,125	2.37
Switzerland					
Actelion Ltd.	37,536	CHF	3,527,590	3,468,678	2.27
Holcim Ltd.	53,792	CHF	3,446,802	3,453,480	2.26
Nestle SA	61,124	CHF	3,517,418	3,458,531	2.26
Novartis AG	52,339	CHF	3,489,137	3,461,499	2.26
Partners Group Holding AG	30,655	CHF	6,197,507	6,120,080	4.01
Roche Holding AG	15,838	CHF	3,441,360	3,450,239	2.26
Sika AG	1,161	CHF	3,419,207	3,467,235	2.27
Swisscom AG	7,986	CHF	3,477,036	3,390,636	2.22
Syngenta AG	12,794	CHF	3,634,422	3,480,472	2.28
Zurich Insurance Group AG	16,053	CHF	3,488,076	3,534,096	2.31
			37,638,555	37,284,946	24.40
United States					
American Airlines Group Inc.	106,654	USD	3,388,703	3,346,496	2.19
American Capital Ltd.	659,175	USD	7,197,034	7,361,344	4.82
Ares Capital Corp.	158,130	USD	1,988,763	2,062,741	1.35
Baker Hughes Inc.	63,666	USD	3,345,665	3,461,953	2.27
Blackstone Group LP	409,985	USD	9,851,214	10,013,436	6.55
Carlyle Group LP	118,759	USD	3,002,055	2,945,663	1.93
eBay Inc.	96,300	USD	3,459,900	3,521,000	2.30
Facebook Inc. - A -	94,982	USD	4,591,044	4,668,106	3.06
Google Inc. - A -	8,387	USD	3,531,711	3,581,511	2.34
KKR & Co LP	552,214	USD	9,576,876	9,812,923	6.42
Patterson-UTI Energy Inc.	136,105	USD	3,308,401	3,473,328	2.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Southwestern Energy Co.	99,799	USD	3,373,486	3,315,820	2.17
Ulta Salon Cosmetics & Fragrance Inc.	50,015	USD	3,453,393	3,339,203	2.19
			60,068,245	60,903,524	39.86
Total - Shares			159,731,162	160,215,031	104.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			159,731,162	160,215,031	104.87
TOTAL INVESTMENT PORTFOLIO			159,731,162	160,215,031	104.87

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	6,428	USD	258,456	264,979	3.43
Allergan Inc.	2,159	USD	258,358	266,841	3.45
Broadcom Corp. - A -	9,121	USD	258,469	247,286	3.20
Cerner Corp.	6,621	USD	258,459	249,433	3.23
Citrix Systems Inc.	5,383	USD	258,441	245,924	3.18
ConocoPhillips	4,164	USD	258,455	260,731	3.37
Dollar Tree Inc.	6,526	USD	258,453	259,581	3.36
eBay Inc.	7,064	USD	258,472	258,280	3.34
Express Scripts Holding Co.	5,136	USD	258,427	260,073	3.37
Facebook Inc. - A -	5,347	USD	258,446	262,790	3.40
Google Inc. - A -	625	USD	258,188	266,895	3.45
Hershey Co.	3,534	USD	258,436	251,328	3.25
Home Depot Inc.	4,346	USD	258,448	256,986	3.33
Honeywell International Inc.	3,724	USD	258,446	252,818	3.27
Intuitive Surgical Inc.	867	USD	258,190	260,768	3.37
Johnson & Johnson	3,412	USD	258,464	260,719	3.37
Juniper Networks Inc.	13,967	USD	259,849	250,338	3.24
Marathon Petroleum Corp.	3,957	USD	258,435	225,631	2.92
Merck & Co. Inc.	6,005	USD	258,438	253,726	3.28
Microsoft Corp.	8,422	USD	258,456	256,508	3.32
Monster Beverage Corp.	4,914	USD	258,445	254,933	3.30
Oracle Corp.	8,194	USD	258,462	242,561	3.14
QUALCOMM Inc.	4,429	USD	258,424	256,200	3.32
Southwestern Energy Co.	7,440	USD	258,470	247,194	3.20
Starbucks Corp.	4,642	USD	258,436	262,351	3.39
United Parcel Service Inc. - B -	3,412	USD	258,414	255,834	3.31
VeriSign Inc.	6,797	USD	258,468	242,312	3.14
Wal-Mart Stores Inc.	4,634	USD	258,469	254,080	3.29
Walgreen Co.	4,610	USD	258,421	249,600	3.23
Yahoo! Inc.	10,040	USD	258,472	257,609	3.33
			7,754,267	7,634,309	98.78
Total - Shares			7,754,267	7,634,309	98.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,754,267	7,634,309	98.78
TOTAL INVESTMENT PORTFOLIO			7,754,267	7,634,309	98.78

* 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 S&P JAPAN 500 SHARIAH UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	2,468	USD	134,679	139,294	3.42
Allergan Inc.	829	USD	134,638	140,283	3.45
Broadcom Corp. - A -	3,501	USD	134,648	129,957	3.19
Cerner Corp.	2,542	USD	134,675	131,116	3.22
Citrix Systems Inc.	2,066	USD	134,621	129,228	3.17
ConocoPhillips	1,598	USD	134,616	136,997	3.37
Dollar Tree Inc.	2,505	USD	134,644	136,422	3.35
eBay Inc.	2,712	USD	134,678	135,763	3.33
Express Scripts Holding Co.	1,972	USD	134,668	136,719	3.36
Facebook Inc. - A -	2,053	USD	134,677	138,146	3.39
Google Inc. - A -	240	USD	134,558	140,321	3.45
Hershey Co.	1,357	USD	134,682	132,131	3.25
Home Depot Inc.	1,668	USD	134,624	135,041	3.32
Honeywell International Inc.	1,429	USD	134,598	132,826	3.26
Intuitive Surgical Inc.	333	USD	134,589	137,130	3.37
Johnson & Johnson	1,310	USD	134,681	137,052	3.37
Juniper Networks Inc.	5,379	USD	135,820	132,001	3.24
Marathon Petroleum Corp.	1,519	USD	134,644	118,588	2.91
Merck & Co. Inc.	2,305	USD	134,635	133,344	3.28
Microsoft Corp.	3,233	USD	134,654	134,816	3.31
Monster Beverage Corp.	1,886	USD	134,623	133,963	3.29
Oracle Corp.	3,146	USD	134,680	127,507	3.13
QUALCOMM Inc.	1,700	USD	134,623	134,640	3.31
Southwestern Energy Co.	2,856	USD	134,660	129,920	3.19
Starbucks Corp.	1,782	USD	134,648	137,891	3.39
United Parcel Service Inc. - B -	1,310	USD	134,655	134,485	3.30
VeriSign Inc.	2,609	USD	134,650	127,345	3.13
Wal-Mart Stores Inc.	1,779	USD	134,670	133,550	3.28
Walgreen Co.	1,770	USD	134,662	131,210	3.22
Yahoo! Inc.	3,854	USD	134,659	135,391	3.33
			4,040,559	4,013,077	98.58
Total - Shares			4,040,559	4,013,077	98.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,040,559	4,013,077	98.58
TOTAL INVESTMENT PORTFOLIO			4,040,559	4,013,077	98.58

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers S&P 500 SHARIAH UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	6,102	USD	332,986	344,397	3.44
Allergan Inc.	2,050	USD	332,940	346,901	3.47
Broadcom Corp. - A -	8,658	USD	332,987	321,385	3.21
Cerner Corp.	6,285	USD	332,979	324,180	3.24
Citrix Systems Inc.	5,110	USD	332,968	319,631	3.20
ConocoPhillips	3,953	USD	333,001	338,891	3.39
Dollar Tree Inc.	6,195	USD	332,981	337,380	3.37
eBay Inc.	6,705	USD	332,970	335,652	3.36
Express Scripts Holding Co.	4,876	USD	332,982	338,053	3.38
Facebook Inc. - A -	5,076	USD	332,986	341,564	3.41
Google Inc. - A -	593	USD	332,471	346,709	3.47
Hershey Co.	3,355	USD	332,984	326,676	3.27
Home Depot Inc.	4,126	USD	333,009	334,041	3.34
Honeywell International Inc.	3,535	USD	332,962	328,578	3.28
Intuitive Surgical Inc.	823	USD	332,632	338,911	3.39
Johnson & Johnson	3,239	USD	333,002	338,864	3.39
Juniper Networks Inc.	13,257	USD	334,739	325,327	3.25
Marathon Petroleum Corp.	3,756	USD	332,932	293,231	2.93
Merck & Co. Inc.	5,701	USD	332,995	329,803	3.30
Microsoft Corp.	7,995	USD	332,992	333,392	3.33
Monster Beverage Corp.	4,665	USD	332,988	331,355	3.31
Oracle Corp.	7,778	USD	332,976	315,242	3.15
QUALCOMM Inc.	4,205	USD	332,994	333,036	3.33
Southwestern Energy Co.	7,062	USD	332,973	321,250	3.21
Starbucks Corp.	4,407	USD	332,993	341,014	3.41
United Parcel Service Inc. - B -	3,239	USD	332,937	332,516	3.32
VeriSign Inc.	6,452	USD	332,988	314,922	3.15
Wal-Mart Stores Inc.	4,399	USD	333,004	330,233	3.30
Walgreen Co.	4,377	USD	333,002	324,467	3.24
Yahoo! Inc.	9,530	USD	332,978	334,789	3.35
			9,990,331	9,922,390	99.19
Total - Shares			9,990,331	9,922,390	99.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,990,331	9,922,390	99.19
TOTAL INVESTMENT PORTFOLIO			9,990,331	9,922,390	99.19

* 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 DJ ISLAMIC MARKET TITANS 100 UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	5,322	USD	290,422	300,374	3.44
Allergan Inc.	1,788	USD	290,389	302,565	3.46
Broadcom Corp. - A -	7,552	USD	290,450	280,330	3.21
Cerner Corp.	5,482	USD	290,436	282,762	3.23
Citrix Systems Inc.	4,457	USD	290,418	278,785	3.19
ConocoPhillips	3,448	USD	290,460	295,597	3.38
Dollar Tree Inc.	5,404	USD	290,465	294,302	3.37
eBay Inc.	5,849	USD	290,461	292,801	3.35
Express Scripts Holding Co.	4,253	USD	290,437	294,860	3.37
Facebook Inc. - A -	4,427	USD	290,411	297,893	3.41
Google Inc. - A -	518	USD	290,422	302,859	3.46
Hershey Co.	2,926	USD	290,405	284,905	3.26
Home Depot Inc.	3,598	USD	290,395	291,294	3.33
Honeywell International Inc.	3,083	USD	290,388	286,565	3.28
Intuitive Surgical Inc.	718	USD	290,194	295,672	3.38
Johnson & Johnson	2,825	USD	290,438	295,551	3.38
Juniper Networks Inc.	11,557	USD	291,814	283,609	3.24
Marathon Petroleum Corp.	3,276	USD	290,385	255,757	2.93
Merck & Co. Inc.	4,972	USD	290,415	287,630	3.29
Microsoft Corp.	6,974	USD	290,467	290,816	3.33
Monster Beverage Corp.	4,069	USD	290,445	289,021	3.31
Oracle Corp.	6,785	USD	290,466	274,996	3.14
QUALCOMM Inc.	3,668	USD	290,469	290,506	3.32
Southwestern Energy Co.	6,160	USD	290,444	280,218	3.20
Starbucks Corp.	3,844	USD	290,453	297,449	3.40
United Parcel Service Inc. - B -	2,825	USD	290,382	290,014	3.32
VeriSign Inc.	5,628	USD	290,461	274,703	3.14
Wal-Mart Stores Inc.	3,837	USD	290,461	288,044	3.29
Walgreen Co.	3,817	USD	290,397	282,954	3.24
Yahoo! Inc.	8,313	USD	290,456	292,036	3.34
			8,714,106	8,654,868	98.99
Total - Shares			8,714,106	8,654,868	98.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,714,106	8,654,868	98.99
TOTAL INVESTMENT PORTFOLIO			8,714,106	8,654,868	98.99

* 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 STOXX® EUROPE 600 UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	6,735	EUR	279,379	284,251	0.04
Erste Group Bank AG	25,285	EUR	708,778	597,232	0.09
IMMOFINANZ AG	86,084	EUR	238,685	222,097	0.04
OMV AG	12,676	EUR	410,012	418,308	0.07
Raiffeisen Bank International AG	9,854	EUR	224,930	229,746	0.04
Telekom Austria AG	18,539	EUR	120,503	132,368	0.02
Vienna Insurance Group AG	3,292	EUR	117,689	128,684	0.02
Voestalpine AG	9,716	EUR	318,789	337,679	0.05
			2,418,765	2,350,365	0.37
Belgium					
Ackermans & van Haaren NV	1,924	EUR	154,478	177,181	0.03
Ageas	19,614	EUR	619,924	571,454	0.09
Anheuser-Busch InBev NV	65,708	EUR	4,710,026	5,512,901	0.86
Belgacom SA	12,445	EUR	263,551	301,605	0.05
Cofinimmo	1,529	EUR	130,014	139,154	0.02
Colruyt SA	6,234	EUR	239,572	231,281	0.04
Delhaize Group SA	9,006	EUR	424,936	444,986	0.07
Groupe Bruxelles Lambert SA	7,140	EUR	481,206	541,855	0.09
KBC Groep NV	21,592	EUR	971,644	858,282	0.13
Solvay SA	5,247	EUR	558,912	659,548	0.10
Telenet Group Holding NV	4,153	EUR	188,962	172,848	0.03
UCB SA	10,366	EUR	548,614	640,930	0.10
Umicore SA	10,134	EUR	335,380	343,847	0.05
			9,627,219	10,595,872	1.66
Bermuda					
Catlin Group Ltd.	30,941	GBP	201,140	206,726	0.04
Hiscox Ltd.	29,956	GBP	250,465	264,490	0.04
Seadrill Ltd.	31,402	NOK	841,415	909,372	0.14
			1,293,020	1,380,588	0.22
Channel Islands					
Friends Life Group Ltd.	125,796	EUR	541,558	495,333	0.08
			541,558	495,333	0.08
Czech Republic					
CEZ AS	14,961	CZK	279,568	329,741	0.05
Komerční Banka A/S	1,286	CZK	207,159	215,973	0.03
			486,727	545,714	0.08
Denmark					
AP Moeller - Maersk A/S - B -	655	DKK	1,098,332	1,188,705	0.19
Carlsberg A/S - B -	9,261	DKK	679,100	728,553	0.11
Chr Hansen Holding A/S	8,571	DKK	245,566	263,615	0.04
Coloplast A/S - B -	10,666	DKK	585,168	704,457	0.11
Danske Bank A/S	60,245	DKK	1,097,092	1,243,640	0.20
DSV A/S	16,071	EUR	374,333	382,628	0.06
FLSmidth & Co A/S	4,560	DKK	181,856	186,063	0.03
GN Store Nord A/S	15,733	DKK	280,067	329,209	0.05
Jyske Bank A/S	6,513	DKK	253,538	270,032	0.04
Novo Nordisk A/S - B -	170,424	DKK	5,342,676	5,728,578	0.90
Novozymes A/S - B -	18,918	DKK	599,415	692,998	0.11
Pandora A/S	9,561	DKK	420,500	535,420	0.08
Sydbank A/S	6,365	DKK	123,253	122,685	0.02

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
TDC A/S	72,335	DKK	491,485	546,736	0.09
Topdanmark A/S	7,057	DKK	137,220	156,847	0.03
Tryg A/S	2,102	DKK	145,912	155,071	0.02
Vestas Wind Systems A/S	18,097	DKK	463,054	666,807	0.10
William Demant Holding A/S	2,186	DKK	150,425	144,965	0.02
			12,668,992	14,047,009	2.20
Finland					
Amer Sports OYJ	10,159	EUR	159,598	151,877	0.02
Elisa OYJ	11,947	EUR	231,294	266,896	0.04
Fortum OYJ	38,634	EUR	662,579	757,613	0.12
Huhtamaki OYJ	7,840	EUR	153,628	149,744	0.02
Kesko OYJ - B -	5,820	EUR	176,579	168,023	0.03
Kone OYJ - B -	33,885	EUR	1,067,289	1,032,815	0.16
Metso OYJ	12,104	EUR	273,250	334,918	0.05
Neste Oil OYJ	10,968	EUR	164,520	156,294	0.02
Nokia OYJ	331,203	EUR	1,738,335	1,831,553	0.29
Nokian Renkaat OYJ	11,772	EUR	376,701	335,502	0.05
Orion OYJ - B -	8,485	EUR	182,088	231,046	0.03
Outotec OYJ	14,123	EUR	98,296	108,465	0.02
Sampo OYJ - A -	42,743	EUR	1,522,721	1,579,354	0.25
Stora Enso OYJ - R -	51,058	EUR	396,160	363,022	0.06
UPM-Kymmene OYJ	46,542	EUR	576,602	580,844	0.09
Wartsila OYJ Abp	13,650	EUR	564,900	494,403	0.08
			8,344,540	8,542,369	1.33
France					
Accor SA	16,050	EUR	582,463	609,739	0.10
Aeroports de Paris	3,015	EUR	252,412	290,103	0.05
Air France-KLM	21,695	EUR	181,950	199,637	0.03
Air Liquide SA	30,374	EUR	2,679,492	2,994,876	0.47
Airbus Group NV	51,332	EUR	2,693,873	2,512,188	0.39
Alcatel-Lucent	244,911	EUR	799,865	638,728	0.10
Alstom SA	19,194	EUR	408,591	511,040	0.08
Arkema SA	5,222	EUR	410,575	371,180	0.06
Atos	5,381	EUR	364,102	327,380	0.05
AXA SA	180,447	EUR	3,499,917	3,149,702	0.49
BNP Paribas SA	98,906	EUR	5,830,648	4,900,298	0.77
Bollere SA	515	EUR	214,338	244,110	0.04
Bouygues SA	23,652	EUR	681,007	718,784	0.11
Bureau Veritas SA	18,917	EUR	369,012	383,448	0.06
Cap Gemini SA	14,142	EUR	739,850	736,798	0.12
Carrefour SA	56,189	EUR	1,502,324	1,513,732	0.24
Casino Guichard Perrachon SA	5,030	EUR	385,718	487,055	0.08
CGG SA	13,539	EUR	160,012	139,993	0.02
Christian Dior SA	4,757	EUR	660,620	691,192	0.11
Cie de Saint-Gobain	40,508	EUR	1,641,930	1,669,132	0.26
Cie Generale des Etablissements Michelin	16,545	EUR	1,331,765	1,443,717	0.23
CNP Assurances	13,178	EUR	190,407	199,778	0.03
Credit Agricole SA	100,940	EUR	1,048,763	1,039,682	0.16
Danone SA	51,394	EUR	2,557,131	2,787,611	0.44
Dassault Systemes SA	5,823	EUR	471,632	547,129	0.09

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Edenred	18,389	EUR	398,924	407,224	0.06
Eiffage SA	6,474	EUR	294,926	321,466	0.05
Electricite de France SA	24,646	EUR	636,985	566,858	0.09
Essilor International SA	19,064	EUR	1,455,919	1,476,507	0.23
Eurazeo SA	3,106	EUR	160,741	188,690	0.03
Eutelsat Communications SA	11,791	EUR	267,989	299,197	0.05
Fonciere Des Regions	2,317	EUR	144,429	183,460	0.03
GDF Suez	134,902	EUR	2,309,893	2,712,205	0.42
Gecina SA	1,793	EUR	166,903	190,955	0.03
Groupe Eurotunnel SA	41,700	EUR	343,255	411,871	0.06
Havas SA	20,932	EUR	123,473	125,529	0.02
Hermes International	827	EUR	199,706	222,877	0.03
ICADE	2,859	EUR	192,394	223,860	0.03
Iliad SA	1,906	EUR	332,665	420,750	0.07
Imerys SA	2,778	EUR	172,079	170,958	0.03
Ingenico	4,378	EUR	282,306	278,222	0.04
JCDecaux SA	5,679	EUR	179,929	154,753	0.02
Kering	6,626	EUR	982,849	1,061,154	0.17
Klepierre	8,682	EUR	283,533	323,101	0.05
L'Oreal SA	21,066	EUR	2,609,431	2,651,156	0.41
Lafarge SA	15,715	EUR	829,655	996,331	0.16
Lagardere SCA	9,306	EUR	249,073	221,343	0.03
Legrand SA	23,219	EUR	930,591	1,037,541	0.16
LVMH Moet Hennessy Louis Vuitton SA	23,611	EUR	3,182,582	3,324,429	0.52
Natixis	76,656	EUR	354,249	358,903	0.06
Neopost SA	2,948	EUR	181,458	161,256	0.03
Orange SA	171,189	EUR	1,588,914	1,972,953	0.31
Orpea	3,108	EUR	161,890	159,223	0.02
Pernod Ricard SA	18,350	EUR	1,511,175	1,609,295	0.25
Peugeot SA	32,614	EUR	318,463	352,068	0.06
Publicis Groupe SA	15,918	EUR	1,063,659	985,961	0.15
Remy Cointreau SA	2,136	EUR	115,296	143,518	0.02
Renault SA	18,306	EUR	1,180,056	1,208,745	0.19
Rexel SA	19,326	EUR	372,526	330,088	0.05
Rubis SCA	2,852	EUR	138,041	132,860	0.02
Safran SA	28,595	EUR	1,534,413	1,367,270	0.21
Sanofi	106,578	EUR	7,582,840	8,268,321	1.29
Schneider Electric SE	51,010	EUR	3,103,960	3,506,937	0.55
SCOR SE	15,937	EUR	394,858	400,337	0.06
SEB SA	2,021	EUR	119,984	130,658	0.02
Societe BIC SA	2,530	EUR	221,468	252,798	0.04
Societe Generale SA	70,631	EUR	3,108,287	2,701,989	0.42
Société Télévision Francaise 1	10,308	EUR	141,502	123,335	0.02
Sodexo	8,673	EUR	645,334	681,264	0.11
Suez Environnement Co.	26,041	EUR	355,787	364,053	0.06
Technip SA	9,499	EUR	616,020	758,875	0.12
Teleperformance	4,908	EUR	214,491	219,658	0.03
Thales SA	8,469	EUR	409,947	374,118	0.06
Total SA	210,161	EUR	9,156,320	11,092,298	1.73
Unibail-Rodamco SE	8,606	EUR	1,565,532	1,828,345	0.29

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Valeo SA	6,369	EUR	546,926	624,735	0.10
Vallourec SA	10,699	EUR	404,035	349,911	0.05
Veolia Environnement SA	38,735	EUR	464,325	538,998	0.08
Vinci SA	46,588	EUR	2,389,691	2,543,705	0.40
Vivendi SA	112,506	EUR	2,138,005	2,010,482	0.31
Wendel SA	2,919	EUR	300,412	305,327	0.05
Zodiac Aerospace	16,946	EUR	449,341	418,905	0.07
			89,237,832	93,354,658	14.60
Germany					
adidas AG	18,489	EUR	1,567,296	1,367,631	0.21
Allianz SE	39,984	EUR	5,039,751	4,866,053	0.76
Axel Springer SE	3,685	EUR	177,359	165,641	0.03
BASF SE	81,249	EUR	6,421,019	6,908,602	1.08
Bayer AG	73,117	EUR	7,007,295	7,542,018	1.18
Bayerische Motoren Werke AG	28,416	EUR	2,332,129	2,631,890	0.41
Beiersdorf AG	8,811	EUR	646,193	622,673	0.10
Bilfinger SE	3,378	EUR	289,703	281,252	0.04
Brenntag AG	4,559	EUR	594,739	594,949	0.09
Commerzbank AG	83,565	EUR	1,076,141	959,326	0.15
Continental AG	9,520	EUR	1,509,076	1,610,308	0.25
Daimler AG	86,868	EUR	5,534,155	5,941,771	0.93
Deutsche Bank AG	114,952	EUR	3,736,408	2,953,692	0.46
Deutsche Boerse AG	17,076	EUR	980,222	967,868	0.15
Deutsche Euroshop AG	3,931	EUR	123,944	141,909	0.02
Deutsche Lufthansa AG	20,478	EUR	361,974	321,095	0.05
Deutsche Post AG	83,843	EUR	2,080,682	2,214,294	0.35
Deutsche Telekom AG	279,802	EUR	3,299,836	3,581,466	0.56
Deutsche Wohnen AG	23,077	EUR	334,663	363,463	0.06
E.ON SE	175,945	EUR	2,389,146	2,653,251	0.41
Evonik Industries AG	5,656	EUR	161,139	164,307	0.03
Fraport AG Frankfurt Airport Services Worldwide	3,154	EUR	173,186	162,746	0.03
Freenet AG	11,649	EUR	263,414	270,606	0.04
Fresenius Medical Care AG & Co. KGaA	18,694	EUR	967,070	917,688	0.14
Fresenius SE & Co. KGaA	11,409	EUR	1,322,930	1,242,440	0.19
Fuchs Petrolub SE - Pref -	6,084	EUR	207,769	200,894	0.03
GEA Group AG	15,581	EUR	515,778	538,791	0.08
Gerresheimer AG	2,692	EUR	131,047	135,623	0.02
Hannover Rueck SE	5,402	EUR	325,508	355,506	0.06
HeidelbergCement AG	12,539	EUR	710,521	781,556	0.12
Henkel AG & Co. KGaA	15,750	EUR	1,287,580	1,329,772	0.21
Hugo Boss AG	2,840	EUR	265,282	309,986	0.05
Infineon Technologies AG	95,764	EUR	722,573	874,230	0.14
K+S AG	15,460	EUR	370,587	371,272	0.06
Kabel Deutschland Holding AG	1,785	EUR	174,180	190,906	0.03
LANXESS AG	7,442	EUR	378,434	366,853	0.06
LEG Immobilien AG	4,178	EUR	201,818	205,537	0.03
Leoni AG	2,793	EUR	150,612	162,329	0.03
Linde AG	15,520	EUR	2,188,771	2,410,256	0.38
MAN SE	3,185	EUR	288,868	287,446	0.05

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Merck KGaA	11,448	EUR	673,615	725,689	0.11
Metro AG	12,772	EUR	406,293	406,533	0.06
MTU Aero Engines AG	4,693	EUR	297,480	315,323	0.05
Münchener Rückversicherungs AG	13,443	EUR	2,057,332	2,176,422	0.34
Osram Licht AG	7,777	EUR	357,760	286,466	0.04
Porsche Automobil Holding SE - Pref -	13,561	EUR	1,005,594	1,031,856	0.16
ProSiebenSat.1 Media AG	16,154	EUR	549,345	525,570	0.08
Rheinmetall AG	3,394	EUR	165,220	175,470	0.03
Rhoen Klinikum AG	7,887	EUR	175,289	190,234	0.03
RWE AG	42,701	EUR	1,187,783	1,339,317	0.21
SAP AG	83,827	EUR	4,701,230	4,727,843	0.74
Siemens AG	73,539	EUR	6,879,453	7,092,837	1.11
Sky Deutschland AG	36,389	EUR	277,261	244,825	0.04
Software AG	5,250	EUR	142,222	138,416	0.02
Stada Arzneimittel AG	5,104	EUR	186,270	177,543	0.03
Symrise AG	9,969	EUR	349,083	396,716	0.06
Telefonica Deutschland Holding AG	22,184	EUR	132,882	133,969	0.02
ThyssenKrupp AG	38,266	EUR	737,850	814,683	0.13
TUI AG	11,780	EUR	144,934	144,894	0.02
United Internet AG	10,298	EUR	343,521	331,338	0.05
Volkswagen AG - Pref -	12,716	EUR	2,394,624	2,438,929	0.38
Wincor Nixdorf AG	2,552	EUR	141,764	106,304	0.02
Wirecard AG	9,515	EUR	308,627	300,008	0.05
			79,924,230	82,189,081	12.85
Greece					
Alpha Bank AE	337,953	EUR	247,687	229,808	0.04
Hellenic Telecommunications Organization SA	21,008	EUR	248,223	226,887	0.03
OPAP SA	18,048	EUR	182,707	234,624	0.04
Piraeus Bank SA	170,807	EUR	278,506	276,707	0.04
			957,123	968,026	0.15
Ireland					
Bank of Ireland	1,549,989	EUR	472,243	382,847	0.06
C&C Group PLC	29,834	EUR	136,862	135,596	0.02
CRH PLC	65,398	EUR	1,310,181	1,225,559	0.19
DCC PLC	7,568	GBP	261,133	338,637	0.05
Experian PLC	90,582	GBP	1,172,485	1,117,649	0.18
Glanbia PLC	14,780	EUR	163,461	162,876	0.03
Henderson Group PLC	101,214	GBP	276,983	304,624	0.05
Kerry Group PLC	13,351	EUR	697,410	732,302	0.11
Kingspan Group PLC	12,300	EUR	172,060	150,675	0.02
Paddy Power PLC	4,109	EUR	241,167	197,232	0.03
Ryanair Holdings PLC	125,945	EUR	914,298	870,280	0.14
Shire PLC	49,517	GBP	1,869,507	2,826,032	0.44
Smurfit Kappa Group PLC	20,367	EUR	366,344	340,231	0.05
			8,054,134	8,784,540	1.37
Italy					
Assicurazioni Generali SpA	118,208	EUR	1,911,574	1,892,510	0.30
Atlantia SpA	29,378	EUR	519,557	611,650	0.10
Azimut Holding SpA	8,179	EUR	187,488	153,929	0.02
Banca Monte dei Paschi di Siena SpA	406,699	EUR	647,152	575,479	0.09

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Banca Popolare dell'Emilia Romagna SC	28,472	EUR	200,218	187,915	0.03
Banca Popolare di Milano SCARL	344,127	EUR	154,290	225,403	0.04
Banca Popolare di Sondrio SCARL	29,056	EUR	114,492	104,253	0.02
Banco Popolare SC	29,380	EUR	320,089	353,441	0.05
Davide Campari-Milano SpA	24,396	EUR	146,646	154,183	0.02
Enel Green Power SpA	140,179	EUR	277,653	289,890	0.05
Enel SpA	563,735	EUR	2,022,221	2,398,129	0.37
Eni SpA	236,801	EUR	3,936,382	4,731,284	0.74
Exor SpA	8,724	EUR	253,048	261,633	0.04
Fiat SpA	76,972	EUR	562,984	554,968	0.09
Finmeccanica SpA	33,486	EUR	222,739	232,560	0.04
Intesa Sanpaolo SpA	1,235,922	EUR	2,606,555	2,788,240	0.44
Luxottica Group SpA	14,048	EUR	551,247	593,809	0.09
Mediaset SpA	59,447	EUR	230,649	211,631	0.03
Mediobanca SpA	47,928	EUR	337,656	348,916	0.05
Pirelli & C Real Estate SpA	28,516	EUR	338,474	334,208	0.05
Prysmian SpA	18,057	EUR	331,657	297,940	0.05
Saipem SpA	22,487	EUR	372,393	442,994	0.07
Snam SpA	183,947	EUR	753,527	809,367	0.13
Telecom Italia SpA	918,504	EUR	796,873	849,616	0.13
Terna Rete Elettrica Nazionale SpA	124,418	EUR	458,068	479,258	0.07
Tod's SpA	1,130	EUR	109,494	105,034	0.02
UniCredit SpA	486,079	EUR	2,781,299	2,972,373	0.46
Unione di Banche Italiane SCpA	80,231	EUR	461,633	507,060	0.08
Unipolsai SpA	71,209	EUR	194,934	167,199	0.03
			21,800,992	23,634,872	3.70
Jersey Channel					
Randgold Resources Ltd.	8,190	GBP	437,818	498,410	0.08
			437,818	498,410	0.08
Luxembourg					
Altice SA	4,615	EUR	244,755	234,811	0.04
ArcelorMittal	89,405	EUR	1,113,742	968,256	0.15
RTL Group SA	3,472	EUR	316,628	282,066	0.04
SES SA	28,226	EUR	708,436	781,860	0.12
Tenaris SA	41,341	EUR	676,268	711,065	0.11
			3,059,829	2,978,058	0.46
Mexico					
Fresnillo PLC	15,798	GBP	151,474	172,038	0.03
			151,474	172,038	0.03
Netherlands					
Aalberts Industries NV	8,343	EUR	193,939	198,939	0.03
Aegon NV	164,853	EUR	1,071,261	1,050,773	0.16
Akzo Nobel NV	21,858	EUR	1,244,411	1,196,726	0.19
ASM International NV	4,257	EUR	106,792	128,987	0.02
ASML Holding NV	33,930	EUR	2,164,890	2,307,579	0.36
Corio NV	6,042	EUR	193,000	225,367	0.03
Delta Lloyd NV	16,973	EUR	318,820	314,679	0.05
Fugro NV	7,456	EUR	292,656	311,773	0.05
Gemalto NV	7,130	EUR	605,623	539,741	0.08
Heineken Holding NV	8,737	EUR	382,573	419,507	0.07

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Heineken NV	19,110	EUR	884,929	1,001,937	0.16
ING Groep NV	341,478	EUR	3,455,594	3,503,564	0.55
Koninklijke Ahold NV	73,134	EUR	930,870	1,002,667	0.16
Koninklijke Boskalis Westminster NV	7,443	EUR	272,501	311,750	0.05
Koninklijke DSM NV	16,393	EUR	780,479	871,944	0.14
Koninklijke KPN NV	267,198	EUR	725,425	711,014	0.11
Koninklijke Philips NV	85,718	EUR	2,204,715	1,986,515	0.31
Koninklijke Vopak NV	5,079	EUR	209,636	181,320	0.03
Nutreco NV	5,498	EUR	173,296	177,448	0.03
OCI NV	7,726	EUR	262,670	220,191	0.03
PostNL NV	37,715	EUR	152,482	130,117	0.02
QIAGEN NV	21,374	EUR	349,991	378,320	0.06
Randstad Holding NV	10,519	EUR	491,395	416,447	0.06
Reed Elsevier NV	62,331	EUR	952,001	1,044,044	0.16
Royal Dutch Shell Plc. - A -	344,517	EUR	8,777,542	10,418,194	1.63
SBM Offshore NV	15,463	EUR	186,329	182,231	0.03
TNT Express NV	35,008	EUR	230,067	231,403	0.04
Unilever NV	139,087	EUR	3,869,240	4,444,525	0.69
Wereldhave NV	1,858	EUR	109,120	126,158	0.02
Wolters Kluwer NV	27,453	EUR	577,907	593,534	0.09
Ziggo NV	12,727	EUR	410,139	429,791	0.07
			32,580,293	35,057,185	5.48
Norway					
Aker Solutions ASA	14,029	NOK	159,249	178,003	0.03
DNB ASA	81,065	NOK	1,052,459	1,082,601	0.17
Gjensidige Forsikring ASA	16,184	NOK	231,632	211,895	0.03
Marine Harvest ASA	22,983	NOK	190,656	229,105	0.04
Norsk Hydro ASA	121,207	NOK	412,594	473,632	0.08
Orkla ASA	71,646	NOK	396,975	466,041	0.07
Petroleum Geo-Services ASA	18,670	NOK	146,236	144,444	0.02
Schibsted ASA	7,114	NOK	318,106	270,537	0.04
Statoil ASA	94,949	NOK	1,786,674	2,129,186	0.33
Storebrand ASA	31,106	NOK	138,212	127,845	0.02
Telenor ASA	61,933	NOK	996,390	1,029,819	0.16
TGS Nopec Geophysical Co. ASA	8,920	NOK	185,255	208,202	0.03
Yara International ASA	15,809	NOK	493,328	578,241	0.09
			6,507,766	7,129,551	1.11
Portugal					
Banco Comercial Portugues SA	1,524,738	EUR	285,066	291,072	0.05
Banco Espirito Santo SA	263,789	EUR	269,286	158,801	0.03
EDP - Energias de Portugal SA	212,696	EUR	600,529	779,318	0.12
Galp Energia SGPS SA	28,539	EUR	327,183	381,852	0.06
Jeronimo Martins SGPS SA	22,142	EUR	292,512	266,036	0.04
Portugal Telecom SGPS SA	53,664	EUR	183,559	143,605	0.02
			1,958,135	2,020,684	0.32
Russia					
Polymetal International PLC	17,120	GBP	122,320	123,684	0.02
			122,320	123,684	0.02

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
South Africa					
Lonmin PLC	36,448	GBP	136,261	107,968	0.02
			136,261	107,968	0.02
Spain					
Abertis Infraestructuras SA	33,627	EUR	543,882	565,102	0.09
ACS Actividades de Construccion y Servicios SA	15,437	EUR	418,087	515,596	0.08
Amadeus IT Holding SA - A -	37,533	EUR	1,123,074	1,130,494	0.18
Banco Bilbao Vizcaya Argentaria SA	521,427	EUR	4,633,953	4,853,964	0.76
Banco de Sabadell SA	338,995	EUR	765,609	844,775	0.13
Banco Popular Espanol SA	164,621	EUR	868,878	803,350	0.12
Banco Santander SA	1,022,885	EUR	6,594,171	7,804,613	1.22
Bankia SA	323,865	EUR	455,319	458,593	0.07
Bankinter SA	56,546	EUR	339,986	323,160	0.05
Bolsas y Mercados Espanoles SA	6,809	EUR	201,526	237,464	0.04
CaixaBank SA	153,435	EUR	720,626	691,532	0.11
Distribuidora Internacional de Alimentacion SA	53,005	EUR	324,590	356,406	0.05
Ebro Foods SA	7,426	EUR	120,144	120,487	0.02
Enagas SA	18,155	EUR	369,967	426,642	0.07
Endesa SA	7,206	EUR	161,092	203,569	0.03
Ferrovial SA	38,378	EUR	554,259	624,218	0.10
Gas Natural SDG SA	27,748	EUR	513,802	640,008	0.10
Grifols SA	13,300	EUR	508,937	530,869	0.08
Iberdrola SA	465,441	EUR	2,148,569	2,598,557	0.41
Inditex SA	18,730	EUR	2,085,224	2,105,252	0.33
Mapfre SA	90,845	EUR	282,713	264,450	0.04
Red Electrica Corp. SA	9,580	EUR	510,585	639,944	0.10
Repsol SA	84,657	EUR	1,527,012	1,630,494	0.25
Telefonica SA	351,989	EUR	4,026,966	4,406,902	0.69
Viscofan SA	3,803	EUR	142,570	165,583	0.03
Zardoya Otis SA	14,025	EUR	174,933	182,325	0.03
			30,116,474	33,124,349	5.18
Sweden					
Alfa Laval AB	27,567	SEK	521,597	518,618	0.08
Assa Abloy AB	29,330	SEK	1,113,991	1,089,471	0.17
Atlas Copco AB - A -	56,910	SEK	1,132,602	1,200,592	0.19
BillerudKorsnas AB	15,557	SEK	165,664	164,948	0.03
Boliden AB	24,761	SEK	279,697	262,265	0.04
Castellum AB	14,745	SEK	178,845	190,892	0.03
Electrolux AB - B -	21,028	SEK	332,444	388,248	0.06
Elekta AB - B -	32,973	SEK	348,561	306,198	0.05
Getinge AB - B -	17,307	SEK	434,745	332,025	0.05
Hennes & Mauritz AB -B -	83,368	SEK	2,665,598	2,659,543	0.42
Hexagon AB -B -	21,059	SEK	509,692	495,574	0.08
Husqvarna AB - B -	34,431	SEK	152,608	195,416	0.03
ICA Gruppen AB	6,655	SEK	154,067	165,553	0.03
Industrivarden AB - A -	16,600	SEK	241,876	255,894	0.04
Intrum Justitia AB	6,857	SEK	139,365	149,377	0.02
Investment AB Kinnevik - B -	20,820	SEK	639,933	647,807	0.10
Investor AB - B -	40,342	SEK	993,604	1,104,934	0.17

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
JM AB	6,839	SEK	141,087	185,297	0.03
Lundin Petroleum AB	21,771	SEK	307,464	321,573	0.05
Meda AB - A -	20,131	SEK	180,114	255,342	0.04
Modern Times Group AB - B -	4,592	SEK	153,907	144,082	0.02
NCC AB - B -	6,920	SEK	162,001	173,959	0.03
Nordea Bank AB	280,353	SEK	2,774,862	2,888,295	0.45
Ratos AB - B -	17,985	SEK	122,998	121,429	0.02
Sandvik AB	98,070	SEK	966,421	978,209	0.15
Securitas AB - B -	29,204	SEK	226,360	252,852	0.04
Skandinaviska Enskilda Banken AB - A -	139,240	SEK	1,352,723	1,358,439	0.21
Skanska AB - B -	34,015	SEK	491,135	566,715	0.09
SKF AB	33,413	SEK	641,576	622,393	0.10
Svenska Cellulosa AB - B -	54,643	SEK	1,163,072	1,039,341	0.16
Svenska Handelsbanken AB - A -	43,462	SEK	1,562,395	1,553,156	0.24
Swedbank AB - A -	82,581	SEK	1,611,388	1,598,706	0.25
Swedish Match AB	17,990	SEK	395,000	455,978	0.07
Tele2 AB - B -	28,026	SEK	236,123	240,969	0.04
Telefonaktiebolaget LM Ericsson - B -	269,168	SEK	2,439,862	2,374,601	0.37
TeliaSonera AB	201,521	SEK	1,127,531	1,074,617	0.17
Trelleborg AB - B -	21,810	SEK	321,377	338,829	0.05
Volvo AB - B -	142,027	SEK	1,453,077	1,428,300	0.22
			27,835,362	28,100,437	4.39
Switzerland					
ABB Ltd.	205,283	CHF	3,693,299	3,452,486	0.54
Actelion Ltd.	9,759	CHF	711,076	901,823	0.14
Adecco SA	14,871	CHF	869,480	894,100	0.14
Aryzta AG	8,150	CHF	475,072	563,845	0.09
Baloise Holding AG	4,460	CHF	398,676	383,861	0.06
Barry Callebaut AG	210	CHF	185,327	208,415	0.03
Cie Financiere Richemont SA	46,147	CHF	3,293,857	3,536,576	0.55
Clariant AG	29,554	CHF	407,196	422,561	0.07
Coca-Cola HBC AG	16,860	EUR	329,701	285,103	0.04
Credit Suisse Group AG	132,399	CHF	2,873,264	2,765,395	0.43
DKSH Holding AG	2,676	CHF	140,011	148,659	0.02
Dufry AG	2,211	CHF	260,048	293,547	0.05
EMS-Chemie Holding AG	607	CHF	165,494	176,976	0.03
Flughafen Zuerich AG	325	CHF	145,866	145,882	0.02
Galenica AG	436	CHF	312,083	310,977	0.05
Geberit AG	3,348	CHF	735,951	858,396	0.13
Georg Fischer AG	334	CHF	170,247	174,818	0.03
Givaudan SA	657	CHF	700,155	800,307	0.13
Glencore PLC	879,619	GBP	3,452,111	3,576,176	0.56
Helvetia Holding AG	519	CHF	189,022	174,081	0.03
Holcim Ltd.	20,015	CHF	1,094,345	1,284,976	0.20
Julius Baer Group Ltd.	19,823	CHF	648,752	596,896	0.09
Julius Baer Holding AG	14,013	CHF	167,829	195,048	0.03
Kaba Holding AG	326	CHF	111,935	117,736	0.02
Kuehne + Nagel International AG	4,968	CHF	487,116	482,822	0.08
Lindt & Spruengli AG	9	CHF	357,472	406,058	0.06
Logitech International SA	12,765	CHF	145,713	121,430	0.02

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Lonza Group AG	4,736	CHF	351,963	376,411	0.06
Nestle SA	283,553	CHF	15,686,462	16,044,056	2.51
Novartis AG	237,952	CHF	14,099,352	15,737,223	2.46
OC Oerlikon Corp. AG	15,057	CHF	168,392	159,355	0.03
Pargesa Holding SA	2,428	CHF	145,396	159,279	0.03
Partners Group Holding AG	1,688	CHF	299,143	336,999	0.05
PSP Swiss Property AG	3,718	CHF	236,201	255,693	0.04
Roche Holding AG	62,120	CHF	12,934,540	13,532,571	2.12
Schindler Holding AG	4,099	CHF	439,640	455,083	0.07
SGS SA	485	CHF	838,374	848,836	0.13
Sika AG	190	CHF	485,607	567,420	0.09
Sonova Holding AG	4,625	CHF	460,949	515,386	0.08
STMicroelectronics NV	59,166	EUR	359,608	387,537	0.06
Sulzer AG	2,159	CHF	242,821	221,206	0.03
Swatch Group AG	2,731	CHF	1,280,999	1,204,493	0.19
Swiss Life Holding AG	2,711	CHF	423,288	469,561	0.07
Swiss Prime Site AG	5,451	CHF	304,096	329,979	0.05
Swiss Re AG	30,168	EUR	1,795,516	1,960,409	0.31
Swisscom AG	1,972	CHF	809,907	837,257	0.13
Syngenta AG	8,239	CHF	2,127,148	2,241,332	0.35
UBS AG	316,904	CHF	4,706,157	4,246,572	0.66
Wolseley PLC	23,486	GBP	945,461	939,448	0.15
Zurich Insurance Group AG	13,165	CHF	2,687,712	2,898,298	0.45
			84,349,830	88,003,354	13.76
United Kingdom					
3i Group PLC	85,926	GBP	404,125	431,270	0.07
Aberdeen Asset Management PLC	106,065	GBP	538,963	601,228	0.09
Admiral Group PLC	18,755	GBP	322,739	362,807	0.06
Afren PLC	93,117	GBP	172,594	168,618	0.03
Aggreko PLC	22,557	GBP	429,258	464,806	0.07
AMEC PLC	27,308	GBP	347,678	414,355	0.07
Amlin PLC	43,038	GBP	219,320	251,592	0.04
Anglo American PLC	124,367	GBP	2,233,572	2,220,996	0.35
Antofagasta PLC	34,776	GBP	375,217	331,368	0.05
ARM Holdings PLC	123,500	GBP	1,340,574	1,358,781	0.21
Ashmore Group PLC	31,789	GBP	127,804	146,888	0.02
Ashtead Group PLC	44,767	GBP	441,729	489,184	0.08
Associated British Foods PLC	31,831	GBP	1,099,878	1,212,033	0.19
AstraZeneca PLC	110,492	GBP	5,203,174	5,989,316	0.94
AVEVA Group PLC	5,447	GBP	134,439	138,633	0.02
Aviva PLC	260,593	GBP	1,446,810	1,661,365	0.26
Babcock International Group PLC	43,727	GBP	639,836	634,545	0.10
BAE Systems PLC	288,479	GBP	1,497,464	1,559,583	0.24
Balfour Beatty PLC	58,491	GBP	212,299	170,562	0.03
Barclays PLC	1,337,587	GBP	4,379,156	3,554,678	0.56
Barratt Developments PLC	86,877	GBP	422,301	405,447	0.06
BBA Aviation PLC	38,929	GBP	149,680	150,224	0.02
Bellway PLC	10,351	GBP	201,876	202,433	0.03
Berendsen PLC	14,693	GBP	168,166	179,639	0.03
Berkeley Group Holdings PLC	12,047	GBP	374,101	363,783	0.06

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
BG Group PLC	299,497	GBP	3,846,888	4,619,192	0.72
BHP Billiton PLC	188,968	GBP	4,145,795	4,459,044	0.70
Booker Group PLC	123,595	GBP	232,076	200,192	0.03
BP PLC	1,619,177	GBP	9,472,791	10,411,752	1.63
British American Tobacco PLC	167,332	GBP	5,973,063	7,268,004	1.14
British Land Co. PLC	90,432	GBP	733,467	793,369	0.12
British Sky Broadcasting Group PLC	85,621	GBP	925,503	966,619	0.15
Britvic PLC	21,003	GBP	181,052	190,819	0.03
BT Group PLC	720,462	GBP	3,419,235	3,463,104	0.54
BTG PLC	32,970	GBP	236,238	260,633	0.04
Bunzl PLC	29,238	GBP	495,329	592,250	0.09
Burberry Group PLC	39,208	GBP	700,928	726,143	0.11
Cable & Wireless Communications PLC	216,708	GBP	140,271	133,287	0.02
Cairn Energy PLC	51,636	GBP	125,196	128,970	0.02
Capita PLC	59,092	GBP	715,651	844,969	0.13
Capital & Counties Properties PLC	63,059	GBP	278,376	256,491	0.04
Carillion PLC	36,882	GBP	154,349	152,504	0.02
Centrica PLC	460,440	GBP	1,755,398	1,797,499	0.28
Close Brothers Group PLC	12,080	GBP	198,913	192,799	0.03
CNH Industrial NV	51,632	EUR	401,891	387,240	0.06
Cobham PLC	96,698	GBP	352,267	377,134	0.06
Compass Group PLC	158,906	GBP	1,723,692	2,018,217	0.32
Croda International PLC	12,529	GBP	364,602	344,384	0.05
Daily Mail & General Trust PLC	25,644	GBP	322,836	266,450	0.04
Derwent London PLC	9,224	GBP	296,090	308,602	0.05
Diageo PLC	221,157	GBP	4,880,380	5,153,698	0.81
Direct Line Insurance Group PLC	96,658	GBP	303,760	325,676	0.05
Dixons Retail PLC	309,444	GBP	170,533	192,411	0.03
Drax Group PLC	35,975	GBP	343,186	287,757	0.05
DS Smith PLC	83,420	GBP	343,986	288,365	0.05
easyJet PLC	18,058	GBP	376,265	307,829	0.05
Electrocomponents PLC	37,319	GBP	116,129	122,479	0.02
Elementis PLC	39,288	GBP	124,585	127,715	0.02
Essentra PLC	20,662	GBP	209,735	197,010	0.03
Firstgroup PLC	103,310	GBP	163,114	163,336	0.03
G4S PLC	138,069	GBP	394,430	440,031	0.07
Genel Energy PLC	15,024	GBP	181,770	190,440	0.03
GKN PLC	146,573	GBP	714,792	664,641	0.10
GlaxoSmithKline PLC	432,050	GBP	8,445,399	8,438,735	1.32
Great Portland Estates PLC	31,531	GBP	237,719	253,589	0.04
Greene King PLC	18,584	GBP	196,174	195,763	0.03
Halma PLC	34,545	GBP	248,544	254,317	0.04
Hammerson PLC	63,192	GBP	411,064	457,717	0.07
Hargreaves Lansdown PLC	20,695	GBP	337,548	319,958	0.05
Hays PLC	118,235	GBP	189,682	215,726	0.03
Hikma Pharmaceuticals PLC	12,037	GBP	176,506	252,242	0.04
Home Retail Group PLC	70,417	GBP	155,822	155,477	0.02
Howden Joinery Group PLC	54,969	GBP	237,689	212,533	0.03
HSBC Holdings PLC	1,676,801	GBP	12,742,375	12,415,653	1.94
Hunting PLC	12,622	GBP	119,495	135,245	0.02

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
ICAP PLC	50,656	GBP	243,870	240,393	0.04
IG Group Holdings PLC	33,359	GBP	249,732	244,753	0.04
IMI PLC	24,311	GBP	432,181	451,461	0.07
Imperial Tobacco Group PLC	86,310	GBP	2,331,473	2,834,807	0.44
Inchcape PLC	39,072	GBP	283,132	309,602	0.05
Informa PLC	53,870	GBP	339,334	322,247	0.05
Inmarsat PLC	40,191	GBP	340,362	375,186	0.06
InterContinental Hotels Group PLC	23,883	GBP	564,971	722,088	0.11
Intermediate Capital Group PLC	34,388	GBP	178,651	167,658	0.03
International Consolidated Airlines Group SA	90,525	GBP	465,730	418,855	0.07
International Personal Finance PLC	20,657	GBP	120,738	151,559	0.02
Intertek Group PLC	14,320	GBP	503,301	491,614	0.08
Intu Properties PLC	77,026	GBP	267,671	299,738	0.05
Investec PLC	44,543	GBP	224,187	299,830	0.05
ITV PLC	329,042	GBP	801,814	732,261	0.11
J Sainsbury PLC	123,454	GBP	524,255	486,420	0.08
Jazztel PLC	18,278	EUR	169,459	190,091	0.03
John Wood Group PLC	33,928	GBP	271,950	341,719	0.05
Johnson Matthey PLC	18,621	GBP	717,875	720,894	0.11
Jupiter Fund Management PLC	35,072	GBP	160,607	174,978	0.03
Kingfisher PLC	208,770	GBP	921,301	935,986	0.15
Ladbroke PLC	81,390	GBP	150,661	142,605	0.02
Lancashire Holdings Ltd.	15,897	GBP	144,776	129,837	0.02
Land Securities Group PLC	70,788	GBP	888,238	915,853	0.14
Legal & General Group PLC	518,005	GBP	1,391,473	1,458,124	0.23
Lloyds Banking Group PLC	4,696,257	GBP	4,630,315	4,354,667	0.68
London Stock Exchange Group PLC	15,531	GBP	362,361	389,272	0.06
Man Group PLC	156,020	GBP	159,883	204,976	0.03
Marks & Spencer Group PLC	141,596	GBP	810,006	751,884	0.12
Meggitt PLC	71,920	GBP	448,529	454,472	0.07
Melrose Industries PLC	95,254	GBP	398,372	309,526	0.05
Michael Page International PLC	27,490	GBP	156,917	147,965	0.02
Mitie Group PLC	31,562	GBP	122,615	125,618	0.02
Mondi PLC	32,837	GBP	384,131	435,506	0.07
National Grid PLC	340,519	GBP	3,277,836	3,572,130	0.56
Next PLC	13,704	GBP	1,047,698	1,108,138	0.17
Ocado Group PLC	46,120	GBP	300,603	213,856	0.03
Old Mutual PLC	430,937	GBP	929,125	1,063,964	0.17
Ophir Energy PLC	43,062	GBP	155,048	118,472	0.02
Pearson PLC	72,311	GBP	960,219	1,042,118	0.16
Pennon Group PLC	33,668	EUR	280,856	330,061	0.05
Persimmon PLC	26,907	GBP	450,938	427,760	0.07
Petrofac Ltd.	22,725	GBP	328,837	341,410	0.05
Polyus Gold International Ltd.	57,182	GBP	134,579	133,539	0.02
Premier Oil PLC	45,126	GBP	159,640	188,170	0.03
Provident Financial PLC	12,627	GBP	259,455	360,166	0.06
Prudential PLC	225,535	GBP	3,498,050	3,777,020	0.59
QinetiQ Group PLC	56,617	GBP	150,561	146,219	0.02
Reckitt Benckiser Group PLC	58,010	GBP	3,368,778	3,694,704	0.58
Reed Elsevier PLC	102,734	GBP	1,104,793	1,206,004	0.19

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rentokil Initial PLC	155,569	GBP	228,872	216,429	0.03
Rexam PLC	62,337	GBP	427,819	416,492	0.07
Rightmove PLC	9,465	GBP	304,586	253,426	0.04
Rio Tinto PLC	110,948	GBP	4,575,062	4,307,021	0.67
Rolls-Royce Holdings PLC	165,728	GBP	2,345,577	2,212,484	0.35
Rotork PLC	7,902	GBP	235,592	263,484	0.04
Royal Bank of Scotland Group PLC	196,025	GBP	801,312	803,936	0.13
Royal Mail PLC	45,881	GBP	325,079	285,917	0.05
RSA Insurance Group PLC	88,664	GBP	489,707	525,732	0.08
SABMiller PLC	89,222	GBP	2,978,216	3,775,043	0.59
Sage Group PLC	98,677	GBP	496,719	473,333	0.07
Schroders PLC	11,493	GBP	351,959	359,684	0.06
Segro PLC	67,255	GBP	286,993	289,936	0.05
Serco Group PLC	44,981	GBP	214,841	205,316	0.03
Severn Trent PLC	21,112	GBP	452,450	509,381	0.08
Shaftesbury PLC	23,654	GBP	181,053	193,783	0.03
Smith & Nephew PLC	81,823	GBP	909,145	1,061,690	0.17
Smiths Group PLC	34,745	GBP	588,864	562,780	0.09
Spectris PLC	10,710	GBP	299,284	296,927	0.05
Spirax-Sarco Engineering PLC	6,442	GBP	223,608	219,870	0.03
Sports Direct International PLC	18,217	GBP	183,224	160,730	0.03
SSE PLC	84,773	GBP	1,400,698	1,658,949	0.26
St James's Place PLC	36,105	GBP	337,461	343,581	0.05
Stagecoach Group PLC	36,908	GBP	163,210	173,307	0.03
Standard Chartered PLC	173,138	GBP	2,604,322	2,581,685	0.40
Standard Life PLC	208,280	GBP	953,311	973,065	0.15
Subsea 7 SA	25,300	NOK	330,345	344,500	0.05
TalkTalk Telecom Group PLC	43,718	GBP	157,462	177,712	0.03
Tate & Lyle PLC	41,658	GBP	387,413	356,105	0.06
Taylor Wimpey PLC	287,802	GBP	412,563	409,737	0.06
Telecity Group PLC	17,208	GBP	148,026	162,035	0.03
Tesco PLC	709,630	GBP	2,754,615	2,518,620	0.39
Thomas Cook Group PLC	131,667	GBP	292,837	219,515	0.03
Travis Perkins PLC	21,622	GBP	482,233	442,299	0.07
TUI Travel PLC	46,203	GBP	242,324	229,647	0.04
Tullow Oil PLC	80,064	GBP	810,102	853,390	0.13
UBM PLC	20,905	GBP	172,390	173,742	0.03
Ultra Electronics Holdings PLC	5,952	GBP	139,702	138,627	0.02
Unilever PLC	113,523	GBP	3,263,522	3,758,376	0.59
United Utilities Group PLC	60,109	GBP	536,487	662,086	0.10
Victrex PLC	7,253	GBP	163,130	154,164	0.02
Vodafone Group PLC	2,313,051	GBP	6,282,635	5,632,827	0.88
Weir Group PLC	18,815	GBP	504,355	615,384	0.10
Whitbread PLC	15,730	GBP	751,042	866,115	0.14
William Hill PLC	77,844	GBP	326,786	318,864	0.05
WM Morrison Supermarkets PLC	207,642	GBP	595,596	475,577	0.07
WPP PLC	118,133	GBP	1,851,753	1,879,521	0.29
WS Atkins PLC	8,931	GBP	144,518	147,225	0.02
			171,572,019	178,508,369	27.92

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Carnival PLC	16,190	GBP	494,115	446,429	0.07
			494,115	446,429	0.07
Total - Shares			594,676,828	623,158,943	97.45
Rights					
Italy					
Banca Popolare dell'Emilia Romagna SC - Rights	28,472	EUR	—	17,738	0.00
Banca Popolare di Sondrio SCARL - Rights	26,415	EUR	—	5,824	0.00
			—	23,562	0.00
Spain					
Repsol SA - Rights	71,577	EUR	—	35,574	0.01
			—	35,574	0.01
Total Rights			—	59,136	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			594,676,828	623,218,079	97.46
Other transferable securities and money market instruments					
Shares					
Spain					
CaixaBank SA	1,745	EUR	—	7,865	0.00
			—	7,865	0.00
United Kingdom					
Rolls Royce Holdings PLC - Pref -	21,523,080	GBP	—	26,879	0.01
			—	26,879	0.01
Total - Shares			—	34,744	0.01
Total Other transferable securities and money market instruments			—	34,744	0.01
TOTAL INVESTMENT PORTFOLIO			594,676,828	623,252,823	97.47

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	3,450	EUR	373,077	433,665	0.84
			373,077	433,665	0.84
France					
Accor SA	10,069	EUR	361,285	382,521	0.74
Air Liquide SA	19,912	EUR	1,798,929	1,963,323	3.78
Airbus Group NV	33,998	EUR	1,874,331	1,663,862	3.20
Alcatel-Lucent	154,349	EUR	465,700	402,542	0.78
Alstom SA	12,580	EUR	333,960	334,942	0.65
AXA SA	104,871	EUR	2,047,731	1,830,523	3.53
BNP Paribas SA	57,668	EUR	3,301,834	2,857,161	5.50
Bouygues SA	10,958	EUR	335,100	333,014	0.64
Cap Gemini SA	8,336	EUR	432,773	434,306	0.84
Carrefour SA	35,832	EUR	978,368	965,314	1.86
Cie de Saint-Gobain	24,243	EUR	999,585	998,933	1.92
Cie Generale des Etablissements Michelin	10,795	EUR	890,773	941,972	1.81
Credit Agricole SA	55,497	EUR	580,977	571,619	1.10
Danone SA	31,655	EUR	1,636,753	1,716,967	3.31
Electricite de France SA	16,243	EUR	425,009	373,589	0.72
Essilor International SA	11,213	EUR	884,940	868,447	1.67
GDF Suez	77,278	EUR	1,369,334	1,553,674	2.99
Kering	4,408	EUR	674,726	705,941	1.36
L'Oreal SA	13,921	EUR	1,740,495	1,751,958	3.37
Lafarge SA	10,870	EUR	625,113	689,158	1.33
Legrand SA	15,392	EUR	646,272	687,791	1.32
LVMH Moet Hennessy Louis Vuitton SA	16,171	EUR	2,101,210	2,276,877	4.38
Orange SA	107,971	EUR	1,082,500	1,244,366	2.40
Pernod Ricard SA	11,594	EUR	962,088	1,016,794	1.96
Publicis Groupe SA	11,171	EUR	738,734	691,932	1.33
Renault SA	11,196	EUR	761,835	739,272	1.42
Safran SA	14,569	EUR	765,515	696,617	1.34
Sanofi	68,549	EUR	5,196,231	5,318,031	10.24
Schneider Electric SE	31,747	EUR	2,063,898	2,182,606	4.20
Societe Generale SA	41,610	EUR	1,843,980	1,591,790	3.07
Technip SA	5,922	EUR	404,832	473,109	0.91
Total SA	123,950	EUR	5,658,719	6,542,081	12.60
Unibail-Rodamco SE	5,659	EUR	1,071,880	1,202,255	2.32
Valeo SA	4,112	EUR	415,020	403,346	0.78
Veolia Environnement SA	22,374	EUR	280,541	311,334	0.60
Vinci SA	28,248	EUR	1,416,285	1,542,341	2.97
Vivendi SA	70,170	EUR	1,305,476	1,253,938	2.41
			48,472,732	49,514,246	95.35
Luxembourg					
ArcelorMittal	58,184	EUR	728,064	630,133	1.21
			728,064	630,133	1.21

**This include synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40[®] UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Gemalto NV	3,913	EUR	332,131	296,214	0.57
			332,131	296,214	0.57
Total - Shares			49,906,004	50,874,258	97.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,906,004	50,874,258	97.97
TOTAL INVESTMENT PORTFOLIO			49,906,004	50,874,258	97.97

**This include synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® SHORT DAILY UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	5,387	EUR	174,727	177,771	2.62
			174,727	177,771	2.62
Belgium					
Ageas	8,107	EUR	241,832	236,198	3.48
Anheuser-Busch InBev NV	799	EUR	68,019	67,036	0.99
KBC Groep NV	4,012	EUR	164,893	159,477	2.35
			474,744	462,711	6.82
Denmark					
Topdanmark A/S	1,955	DKK	42,821	43,451	0.64
			42,821	43,451	0.64
Germany					
Adidas AG	2,616	EUR	198,450	193,506	2.85
Allianz SE	307	EUR	37,761	37,362	0.55
BASF SE	281	EUR	24,548	23,893	0.35
Bayer AG	2,075	EUR	215,281	214,036	3.15
Bayerische Motoren Werke AG	2,581	EUR	238,897	239,052	3.52
Celesio AG	2,000	EUR	52,130	52,000	0.77
Continental AG	1,364	EUR	237,268	230,721	3.40
Daimler AG	3,280	EUR	229,862	224,352	3.31
Deutsche Telekom AG	17,000	EUR	216,495	217,600	3.21
E.ON SE	14,811	EUR	221,054	223,350	3.29
Fresenius Medical Care AG & Co. KGaA	3,575	EUR	169,240	175,497	2.59
Fresenius SE & Co. KGaA	1,538	EUR	168,488	167,488	2.47
Gerresheimer AG	1,234	EUR	63,280	62,169	0.92
Henkel AG & Co. KGaA - Pref -	477	EUR	40,617	40,273	0.59
Infineon Technologies AG	24,732	EUR	231,912	225,778	3.33
K+S AG	6,879	EUR	171,253	165,199	2.44
Kabel Deutschland Holding AG	300	EUR	32,775	32,085	0.47
Linde AG	1,091	EUR	171,614	169,432	2.50
MAN SE	1,890	EUR	170,100	170,573	2.51
Münchener Rückversicherungs AG	1,279	EUR	206,367	207,070	3.05
Porsche Automobil Holding SE - Pref -	2,322	EUR	182,161	176,681	2.60
SAP AG	4,204	EUR	240,637	237,106	3.50
Siemens AG	2,177	EUR	218,244	209,972	3.10
Sky Deutschland AG	5,105	EUR	34,806	34,346	0.51
United Internet AG	4,881	EUR	173,886	157,046	2.31
			3,947,126	3,886,587	57.29
Netherlands					
Aalberts Industries NV	2,115	EUR	52,854	50,432	0.74
Akzo Nobel NV	3,918	EUR	217,880	214,510	3.16
Delta Lloyd NV	9,430	EUR	175,304	174,832	2.58
Heineken NV	3,876	EUR	204,575	203,219	2.99
ING Groep NV	20,788	EUR	218,898	213,285	3.14
Koninklijke Ahold NV	12,657	EUR	173,401	173,527	2.56
Koninklijke DSM NV	4,437	EUR	228,372	236,004	3.48
Koninklijke Philips NV	9,918	EUR	228,808	229,850	3.39
Nutreco NV	2,093	EUR	67,719	67,552	1.00
Reed Elsevier NV	10,146	EUR	170,909	169,946	2.50
Unilever NV	6,306	EUR	204,567	201,508	2.97

* This is a synthetic ETF.

** This include synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® SHORT DAILY UCITS ETF* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Ziggo NV	1,500	EUR	49,597	50,655	0.75
			1,992,884	1,985,320	29.26
Total - Shares			6,632,302	6,555,840	96.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,632,302	6,555,840	96.63
TOTAL INVESTMENT PORTFOLIO			6,632,302	6,555,840	96.63

* This is a synthetic ETF.

** This include synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	2,185	EUR	134,332	126,260	0.26
IMMOFINANZ AG	28,811	EUR	110,551	101,772	0.21
Raiffeisen Bank International AG	3,522	EUR	102,992	112,428	0.24
Telekom Austria AG	6,650	EUR	62,376	65,009	0.14
Vienna Insurance Group AG	1,153	EUR	54,268	61,709	0.13
Voestalpine AG	3,366	EUR	134,896	160,171	0.33
			599,415	627,349	1.31
Belgium					
Ageas	6,659	EUR	290,605	265,629	0.55
Colruyt SA	2,282	EUR	124,073	115,915	0.24
Delhaize Group SA	3,075	EUR	203,392	208,023	0.43
Solvay SA	1,780	EUR	272,527	306,342	0.64
Telenet Group Holding NV	1,552	EUR	98,484	88,439	0.19
UCB SA	3,294	EUR	264,388	278,852	0.58
Umicore SA	3,443	EUR	167,444	159,946	0.33
			1,420,913	1,423,146	2.96
Channel Islands					
Friends Life Group Ltd.	42,576	EUR	259,679	229,534	0.48
			259,679	229,534	0.48
Denmark					
Coloplast A/S - B -	3,336	DKK	268,150	301,669	0.63
DSV A/S	5,404	EUR	168,790	176,157	0.37
Novozymes A/S - B -	7,152	DKK	309,728	358,703	0.75
Pandora A/S	3,445	DKK	256,994	264,139	0.55
TDC A/S	24,337	DKK	217,055	251,853	0.52
Tryg A/S	747	DKK	71,501	75,452	0.16
Vestas Wind Systems A/S	6,695	DKK	354,980	337,750	0.70
William Demant Holding A/S	775	DKK	67,385	70,366	0.14
			1,714,583	1,836,089	3.82
Finland					
Elisa OYJ	4,218	EUR	117,236	129,015	0.27
Metso OYJ	3,365	EUR	108,475	127,481	0.26
Neste Oil OYJ	3,849	EUR	79,110	75,095	0.16
Nokian Renkaat OYJ	3,401	EUR	136,820	132,710	0.28
Orion OYJ - B -	2,979	EUR	97,401	111,063	0.23
Stora Enso OYJ - R -	16,522	EUR	172,207	160,836	0.33
UPM-Kymmene OYJ	15,891	EUR	269,522	271,529	0.56
Wartsila OYJ Abp	4,415	EUR	238,292	218,943	0.46
			1,219,063	1,226,672	2.55
France					
Accor SA	4,808	EUR	249,593	250,083	0.52
Aeroports de Paris	891	EUR	113,429	117,380	0.25
Alcatel-Lucent	83,776	EUR	327,530	299,143	0.62
Alstom SA	6,480	EUR	256,865	236,219	0.49
Arkema SA	1,686	EUR	181,562	164,080	0.34
Atos	2,390	EUR	221,386	199,085	0.42
Bureau Veritas SA	6,634	EUR	193,827	184,111	0.38
Cap Gemini SA	4,296	EUR	321,586	306,445	0.64
Casino Guichard Perrachon SA	1,695	EUR	189,201	224,714	0.47
Dassault Systemes SA	1,912	EUR	223,086	245,970	0.51

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Edenred	6,238	EUR	197,957	189,135	0.39
Eurazeo SA	1,159	EUR	92,179	96,401	0.20
Eutelsat Communications SA	4,629	EUR	149,168	160,822	0.34
Fonciere Des Regions	847	EUR	77,526	91,823	0.19
Gecina SA	660	EUR	88,396	96,238	0.20
Groupe Eurotunnel SA	13,951	EUR	168,689	188,661	0.39
ICADE	1,085	EUR	105,972	116,317	0.24
Iliad SA	782	EUR	219,750	236,352	0.49
Imerys SA	1,017	EUR	88,603	85,690	0.18
JCDecaux SA	2,001	EUR	83,061	74,656	0.16
Klepierre	2,995	EUR	132,387	152,604	0.32
Lagardere SCA	3,324	EUR	134,430	108,247	0.23
Legrand SA	7,885	EUR	476,764	482,408	1.01
Peugeot SA	11,672	EUR	166,012	172,512	0.36
Remy Cointreau SA	750	EUR	63,750	68,995	0.14
Rexel SA	8,080	EUR	202,907	188,951	0.39
SCOR SE	4,611	EUR	155,501	158,586	0.33
Societe BIC SA	873	EUR	108,884	119,431	0.25
Sodexo	2,830	EUR	300,256	304,357	0.63
Suez Environnement Co.	8,425	EUR	166,220	161,261	0.34
Technip SA	3,053	EUR	287,281	333,941	0.70
Thales SA	2,729	EUR	178,659	165,056	0.34
Valeo SA	2,266	EUR	306,117	304,324	0.63
Vallourec SA	3,298	EUR	168,174	147,678	0.31
Veolia Environnement SA	12,347	EUR	239,459	235,232	0.49
Wendel SA	970	EUR	148,268	138,917	0.29
Zodiac Aerospace	5,581	EUR	186,845	188,891	0.39
			6,971,280	6,994,716	14.57
Germany					
Axel Springer SE	1,188	EUR	74,385	73,114	0.15
Brenntag AG	1,546	EUR	273,837	276,230	0.58
Celesio AG	1,344	EUR	46,526	47,844	0.10
Deutsche Lufthansa AG	6,922	EUR	181,982	148,603	0.31
Deutsche Wohnen AG	8,593	EUR	177,871	185,301	0.39
Fraport AG Frankfurt Airport Services Worldwide	1,108	EUR	82,236	78,278	0.16
Fuchs Petrolub SE - Pref -	2,130	EUR	105,353	96,296	0.20
GEA Group AG	5,491	EUR	249,611	259,973	0.54
Hannover Rueck SE	1,811	EUR	151,032	163,178	0.34
Hochtief AG	689	EUR	61,960	59,629	0.12
Hugo Boss AG	951	EUR	121,064	142,120	0.30
Infineon Technologies AG	33,685	EUR	373,787	421,028	0.88
K+S AG	5,172	EUR	157,940	170,056	0.35
Kabel Deutschland Holding AG	665	EUR	91,212	97,376	0.20
LANXESS AG	2,740	EUR	192,296	184,929	0.39
Osram Licht AG	2,496	EUR	160,681	125,880	0.26
ProSiebenSat.1 Media AG	6,569	EUR	296,511	292,618	0.61
Sky Deutschland AG	13,169	EUR	126,659	121,308	0.25
Telefonica Deutschland Holding AG	8,384	EUR	65,297	69,321	0.15

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
United Internet AG	3,478	EUR	154,576	153,214	0.32
			3,144,816	3,166,296	6.60
Ireland					
Bank of Ireland	725,180	EUR	305,416	245,241	0.51
Kerry Group PLC - A -	4,725	EUR	366,007	354,838	0.74
Ryanair Holdings PLC	5,491	EUR	54,748	51,949	0.11
			726,171	652,028	1.36
Italy					
Banca Monte dei Paschi di Siena SpA	129,916	EUR	270,650	251,692	0.53
Banco Popolare SC	10,163	EUR	221,315	167,394	0.35
Enel Green Power SpA	52,540	EUR	144,786	148,762	0.31
Exor SpA	2,957	EUR	124,889	121,417	0.25
Fiat SpA	26,285	EUR	285,414	259,474	0.54
Finmeccanica SpA	12,151	EUR	110,939	115,541	0.24
Mediobanca SpA	18,010	EUR	188,314	179,513	0.37
Pirelli & C Real Estate SpA	7,142	EUR	119,860	114,604	0.24
Prysmian SpA	6,120	EUR	150,565	138,257	0.29
Saipem SpA	7,949	EUR	188,028	214,402	0.45
Terna Rete Elettrica Nazionale SpA	45,259	EUR	235,942	238,694	0.50
Unione di Banche Italiane SCpA	25,720	EUR	228,550	222,556	0.46
Unipolsai SpA	27,032	EUR	92,315	86,902	0.18
			2,361,567	2,259,208	4.71
Jersey Channel					
Randgold Resources Ltd.	2,630	GBP	218,485	219,134	0.46
			218,485	219,134	0.46
Luxembourg					
Altice SA	2,336	EUR	168,184	162,731	0.34
Millicom International Cellular SA	1,985	SEK	199,735	181,714	0.38
SES SA	9,027	EUR	314,881	342,353	0.71
			682,800	686,798	1.43
Netherlands					
Corio NV	2,202	EUR	98,130	112,455	0.23
Delta Lloyd NV	5,957	EUR	167,488	151,213	0.32
Fugro NV	2,185	EUR	118,113	125,093	0.26
Gemalto NV	2,378	EUR	265,671	246,467	0.51
Koninklijke Boskalis Westminster NV	2,666	EUR	140,645	152,887	0.32
Koninklijke DSM NV	5,262	EUR	345,021	383,206	0.80
Koninklijke KPN NV	96,155	EUR	347,460	350,322	0.73
Koninklijke Vopak NV	2,111	EUR	117,201	103,183	0.22
OCI NV	2,515	EUR	127,250	98,137	0.20
QIAGEN NV	7,020	EUR	146,679	170,122	0.35
Randstad Holding NV	3,819	EUR	224,438	207,008	0.43
Reed Elsevier NV	21,130	EUR	451,370	484,580	1.01
TNT Express NV	13,139	EUR	120,554	118,909	0.25
Wolters Kluwer NV	9,353	EUR	259,630	276,858	0.58
Ziggo NV	4,504	EUR	205,057	208,248	0.43
			3,134,707	3,188,688	6.64
Norway					
Aker Solutions ASA	4,982	NOK	77,287	86,548	0.18
Gjensidige Forsikring ASA	6,004	NOK	123,584	107,628	0.23

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway (continued)					
Norsk Hydro ASA	40,377	NOK	193,608	216,022	0.45
Orkla ASA	24,354	NOK	199,704	216,897	0.45
			594,183	627,095	1.31
Portugal					
Banco Espirito Santo SA	75,997	EUR	121,080	62,639	0.13
Jerónimo Martins SGPS SA	7,557	EUR	122,331	124,315	0.26
			243,411	186,954	0.39
Spain					
ACS Actividades de Construcción y Servicios SA	5,284	EUR	189,026	241,635	0.50
Banco de Sabadell SA	100,865	EUR	309,868	344,144	0.72
Banco Popular Español SA	52,299	EUR	382,560	349,433	0.73
Distribuidora Internacional de Alimentación SA	17,481	EUR	143,620	160,933	0.33
Enagas SA	5,693	EUR	171,670	183,173	0.38
Ferrovial SA	12,112	EUR	249,954	269,725	0.56
Grifols SA	4,477	EUR	245,815	244,666	0.51
Mapfre SA	27,569	EUR	110,524	109,879	0.23
Red Eléctrica Corp. SA	3,249	EUR	260,279	297,151	0.62
Zardoya Otis SA	5,023	EUR	86,662	89,404	0.19
			2,149,978	2,290,143	4.77
Sweden					
Alfa Laval AB	9,446	SEK	255,829	243,308	0.51
Boliden AB	8,211	SEK	118,205	119,075	0.25
Electrolux AB - B -	7,223	SEK	163,812	182,592	0.38
Elekta AB - B -	11,066	SEK	145,256	140,697	0.29
Getinge AB - B -	6,009	SEK	162,838	157,835	0.33
Hexagon AB - B -	7,601	SEK	256,531	244,902	0.51
Husqvarna AB - B -	12,117	SEK	79,934	94,158	0.20
Industrivården AB - C -	3,700	SEK	71,039	73,055	0.15
Investment AB Kinnevik - B -	7,033	SEK	271,651	299,610	0.62
Lundin Petroleum AB	6,682	SEK	130,282	135,132	0.28
Securitas AB - B -	9,401	SEK	104,909	111,442	0.23
Skanska AB - B -	11,408	SEK	250,857	260,229	0.54
SKF AB - B -	11,882	SEK	309,141	303,033	0.63
Swedish Match AB	6,065	SEK	192,398	210,472	0.44
Tele2 AB - B -	9,578	SEK	115,816	112,752	0.24
			2,628,498	2,688,292	5.60
Switzerland					
Actelion Ltd.	3,069	CHF	302,444	388,297	0.81
Adecco SA	5,101	CHF	418,321	419,906	0.87
Aryzta AG	2,618	CHF	216,977	247,984	0.52
Baloise Holding AG	1,426	CHF	179,406	168,039	0.35
Barry Callebaut AG	66	CHF	83,717	89,682	0.19
Coca-Cola HBC AG	6,014	GBP	143,303	137,998	0.29
EMS-Chemie Holding AG	246	CHF	91,563	98,200	0.20
Geberit AG	1,134	CHF	366,697	398,077	0.83
Givaudan SA	275	CHF	416,375	458,644	0.95
Julius Baer Group Ltd.	6,719	CHF	294,783	277,004	0.58
Lindt & Sprüngli AG - PC -	30	CHF	145,617	152,706	0.32
Lindt & Sprüngli AG	3	CHF	171,618	185,318	0.39

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Lonza Group AG	1,589	CHF	161,791	172,912	0.36
Pargesa Holding SA	924	CHF	77,486	82,991	0.17
Partners Group Holding AG	521	CHF	140,843	142,411	0.30
Sika AG	64	CHF	253,091	261,687	0.54
Sonova Holding AG	1,605	CHF	220,059	244,877	0.51
STMicroelectronics NV	19,136	EUR	174,111	171,663	0.36
Sulzer AG	720	CHF	98,435	101,001	0.21
Swiss Life Holding AG	963	CHF	233,136	228,370	0.48
Swiss Prime Site AG	1,624	CHF	127,045	134,601	0.28
Wolseley PLC	7,902	GBP	438,728	432,765	0.90
			4,755,546	4,995,133	10.41
United Kingdom					
3i Group PLC	29,170	GBP	195,426	200,453	0.42
Aberdeen Asset Management PLC	28,951	GBP	176,590	224,689	0.47
Admiral Group PLC	5,803	GBP	144,009	153,696	0.32
Aggreko PLC	7,687	GBP	193,862	216,870	0.45
AMEC PLC	8,930	GBP	159,081	185,518	0.39
ASOS PLC	1,628	GBP	172,758	82,396	0.17
Babcock International Group PLC	15,052	GBP	306,232	299,060	0.62
British Land Co. PLC	28,917	GBP	320,369	347,342	0.72
Bunzl PLC	10,012	GBP	261,845	277,670	0.58
Burberry Group PLC	13,311	GBP	316,759	337,528	0.70
Capita PLC	19,583	GBP	362,927	383,391	0.80
Cobham PLC	32,178	GBP	157,503	171,826	0.36
Croda International PLC	4,077	GBP	158,475	153,433	0.32
Direct Line Insurance Group PLC	44,815	GBP	187,165	206,739	0.43
easyJet PLC	4,762	GBP	128,521	111,142	0.23
G4S PLC	46,584	GBP	178,583	203,271	0.42
GKN PLC	49,236	GBP	307,231	305,680	0.64
Hammerson PLC	21,403	GBP	195,467	212,256	0.44
Hargreaves Lansdown PLC	7,086	GBP	152,495	149,996	0.31
ICAP PLC	16,529	GBP	108,086	107,396	0.22
IMI PLC	8,185	GBP	199,154	208,107	0.43
Inmarsat PLC	13,536	GBP	152,575	173,005	0.36
InterContinental Hotels Group PLC	7,783	GBP	245,430	322,181	0.67
International Consolidated Airlines Group SA	30,640	EUR	214,184	194,274	0.41
Intertek Group PLC	4,845	GBP	237,392	227,733	0.48
Intu Properties PLC	27,136	GBP	129,255	144,578	0.30
Investec PLC	17,467	GBP	127,413	160,977	0.34
ITV PLC	113,662	GBP	369,439	346,322	0.72
J Sainsbury PLC	36,937	GBP	215,442	199,259	0.42
Johnson Matthey PLC	6,087	GBP	311,776	322,643	0.67
Kingfisher PLC	70,657	GBP	474,313	433,718	0.90
Land Securities Group PLC	23,394	GBP	404,234	414,402	0.86
London Stock Exchange Group PLC	5,290	GBP	168,142	181,535	0.38
Marks & Spencer Group PLC	47,990	GBP	369,949	348,901	0.73
Meggitt PLC	23,883	GBP	179,602	206,632	0.43
Melrose Industries PLC	32,178	GBP	153,846	143,161	0.30
Next PLC	4,618	GBP	508,180	511,271	1.07
Old Mutual PLC	145,827	GBP	457,902	492,949	1.03

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Persimmon PLC	9,138	GBP	200,505	198,901	0.42
Petrofac Ltd.	7,789	GBP	174,718	160,216	0.33
Rexam PLC	21,128	GBP	191,933	193,272	0.40
Royal Mail PLC	19,515	GBP	184,584	166,505	0.35
RSA Insurance Group PLC	30,375	GBP	210,886	246,595	0.51
Sage Group PLC	32,928	GBP	221,813	216,256	0.45
Schroders PLC	3,714	GBP	160,643	159,140	0.33
Segro PLC	22,283	GBP	125,082	131,523	0.27
Severn Trent PLC	7,174	GBP	217,354	236,988	0.49
Smith & Nephew PLC	26,587	GBP	412,756	472,327	0.98
Smiths Group PLC	11,837	GBP	263,484	262,506	0.55
Sports Direct International PLC	8,046	GBP	106,647	97,196	0.20
Standard Life PLC	70,741	GBP	423,689	452,498	0.94
Subsea 7 SA	7,861	NOK	137,523	146,554	0.31
Tate & Lyle PLC	13,983	GBP	148,383	163,656	0.34
Travis Perkins PLC	7,355	GBP	227,509	205,994	0.43
TUI Travel PLC	13,236	GBP	93,962	90,074	0.19
United Utilities Group PLC	20,473	GBP	269,085	308,751	0.64
Weir Group PLC	6,400	GBP	262,139	286,598	0.60
Whitbread PLC	5,373	GBP	380,168	405,056	0.84
William Hill PLC	26,035	GBP	163,503	146,012	0.31
WM Morrison Supermarkets PLC	62,788	GBP	213,426	196,895	0.41
			13,891,404	14,305,513	29.80
United States					
Carnival PLC	5,516	GBP	217,820	208,248	0.43
			217,820	208,248	0.43
Total - Shares			46,934,319	47,811,036	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,934,319	47,811,036	99.60
TOTAL INVESTMENT PORTFOLIO			46,934,319	47,811,036	99.60

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
AMAG Austria Metall AG	3,966	EUR	125,530	131,407	0.02
ams AG	6,906	CHF	1,013,110	1,147,885	0.20
Austria Technologie & Systemtechnik AG	15,294	EUR	183,427	205,231	0.04
BUWOG AG	24,402	EUR	470,732	471,415	0.08
CA Immobilien Anlagen AG	36,428	EUR	632,384	690,774	0.12
CAT Oil AG	12,363	EUR	247,805	318,139	0.06
Conwert Immobilien Invest SE	28,164	EUR	380,661	334,360	0.06
DO & Co. AG	2,372	EUR	148,203	149,716	0.03
EVN AG	20,232	EUR	282,534	295,843	0.05
Flughafen Wien AG	5,133	EUR	495,854	477,894	0.08
Kapsch TrafficCom AG	2,924	EUR	152,609	135,715	0.02
Lenzing AG	4,479	EUR	246,981	288,899	0.05
Mayr Melnhof Karton AG	4,425	EUR	555,167	527,149	0.09
Oesterreichische Post AG	16,714	EUR	838,870	830,116	0.14
Palfinger AG	7,033	EUR	273,409	258,063	0.05
RHI AG	10,224	EUR	331,498	344,216	0.06
S IMMO AG	30,648	EUR	209,136	249,253	0.04
Schoeller-Bleckmann Oilfield Equipment AG	5,424	EUR	613,320	699,852	0.12
Semperit AG Holding	5,785	EUR	287,894	354,444	0.06
UNIQA Insurance Group AG	50,580	EUR	674,439	650,134	0.11
Wienerberger AG	57,591	EUR	1,062,944	965,922	0.17
Zumtobel AG	15,902	EUR	382,534	371,434	0.06
			9,609,041	9,897,861	1.71
Bahamas					
United International Enterprises	1,209	DKK	240,219	254,225	0.04
			240,219	254,225	0.04
Belgium					
Ablynx NV	18,859	EUR	257,121	232,387	0.04
Ackermans & van Haaren NV	11,679	EUR	1,469,723	1,472,547	0.25
AGFA-Gevaert NV	96,648	EUR	313,100	283,045	0.05
Arseus NV	14,346	EUR	775,584	821,323	0.14
Barco NV	5,047	EUR	397,098	401,822	0.07
Befimmo SA	9,432	EUR	664,601	718,913	0.12
Bekaert SA	18,681	EUR	743,609	697,871	0.12
bpost SA	30,196	EUR	665,219	762,776	0.13
Cie d'Entreprises CFE	3,747	EUR	408,740	387,792	0.07
Cie Maritime Belge SA	6,889	EUR	214,628	181,426	0.03
Cofinimmo	8,591	EUR	1,006,930	1,070,493	0.18
D'ieren SA/NV	11,148	EUR	522,221	467,209	0.08
Econocom Group	25,540	EUR	292,228	242,154	0.04
Elia System Operator SA/NV	14,963	EUR	745,267	755,955	0.13
Euronav NV	24,457	EUR	289,614	299,225	0.05
EVS Broadcast Equipment SA	6,896	EUR	449,466	342,543	0.06
Exmar NV	12,495	EUR	193,953	202,724	0.04
Galapagos NV	13,403	EUR	297,815	260,213	0.05
Gimv NV	8,547	EUR	435,305	427,713	0.07
Intervest Offices & Warehouses NV	4,286	EUR	129,980	129,745	0.02
Ion Beam Applications	10,102	EUR	111,827	159,335	0.03
KBC Ancora	17,102	EUR	641,612	516,657	0.09
Kinepolis Group NV	1,487	EUR	293,136	282,383	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Belgium (continued)					
Melexis NV	9,851	EUR	376,252	436,523	0.08
Mobistar SA	16,876	EUR	301,507	322,095	0.06
Nyrstar NV	81,276	EUR	302,516	247,040	0.04
Rezidor Hotel Group AB	48,734	SEK	304,565	322,203	0.06
RHJ International SA	40,894	EUR	209,713	199,157	0.03
Tessenderlo Chemie NV	11,378	EUR	323,428	328,934	0.06
ThromboGenics NV	14,894	EUR	422,987	192,196	0.03
Viohalco SA/NV	20,190	EUR	127,475	116,682	0.02
Warehouses De Pauw SCA	5,910	EUR	439,223	442,777	0.08
			14,126,443	13,723,858	2.37
Bermuda					
Archer Ltd.	146,572	NOK	184,239	262,747	0.05
Catlin Group Ltd.	181,695	GBP	1,617,773	1,662,090	0.29
Golden Ocean Group Ltd.	150,922	NOK	302,034	252,344	0.04
Gulf Keystone Petroleum Ltd.	464,112	GBP	780,710	866,966	0.15
Hiscox Ltd.	158,552	GBP	1,811,649	1,916,677	0.33
Hoegh LNG Holdings Ltd.	21,619	NOK	194,872	267,758	0.05
Odfjell Drilling Ltd.	14,924	NOK	85,431	81,718	0.01
Vostok Nafta Investment Ltd.	44,152	SEK	334,974	348,376	0.06
			5,311,682	5,658,676	0.98
Canada					
Entertainment One Ltd.	97,698	GBP	542,594	517,851	0.09
			542,594	517,851	0.09
Cyprus					
Deep Sea Supply PLC	39,344	NOK	62,535	63,796	0.01
Prosafe SE	116,192	NOK	929,042	958,121	0.16
Songa Offshore	245,740	NOK	114,209	105,323	0.02
			1,105,786	1,127,240	0.19
Denmark					
ALK-Abello A/S	2,948	DKK	364,669	455,854	0.08
Alm Brand A/S	43,909	DKK	210,002	228,206	0.04
Auriga Industries A/S - B -	8,098	DKK	275,147	414,924	0.07
Bang & Olufsen A/S	19,877	DKK	222,063	248,225	0.04
Bavarian Nordic A/S	13,941	DKK	241,986	317,469	0.05
Chr Hansen Holding A/S	50,265	DKK	1,994,056	2,116,683	0.37
D/S Norden A/S	14,077	DKK	611,672	472,318	0.08
Dfds A/S	4,177	DKK	354,807	372,042	0.06
FLSmidth & Co A/S	24,993	DKK	1,280,331	1,396,252	0.24
Genmab A/S	20,581	DKK	828,801	878,393	0.15
GN Store Nord A/S	82,169	DKK	1,931,046	2,354,067	0.41
IC Companys A/S	4,288	DKK	121,544	146,078	0.03
Jyske Bank A/S	35,417	DKK	1,931,899	2,010,467	0.35
Matas A/S	16,210	DKK	449,673	459,936	0.08
NKT Holding A/S	11,664	DKK	677,618	801,134	0.14
PER Aarsleff A/S - B -	402	DKK	83,734	79,364	0.01
Rockwool International A/S - B -	3,472	DKK	679,445	640,814	0.11
Royal UNIBREW	4,391	DKK	709,213	690,277	0.12
Schouw & Co	6,453	DKK	303,858	317,009	0.05
SimCorp A/S	20,148	DKK	825,320	693,776	0.12
Solar A/S - B -	3,356	DKK	232,703	265,019	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
Spar Nord Bank A/S	30,945	DKK	344,288	340,979	0.06
Sydbank A/S	34,411	DKK	863,754	908,114	0.16
Topdanmark A/S	46,615	DKK	1,341,689	1,418,516	0.24
Zealand Pharma A/S	5,870	DKK	74,792	75,461	0.01
			16,954,110	18,101,377	3.12
Faeroe Islands					
Bakkafrost P/F	20,608	NOK	322,096	401,326	0.07
			322,096	401,326	0.07
Finland					
Amer Sports OYJ	58,548	EUR	1,199,950	1,198,407	0.21
Atria PLC	5,897	EUR	67,148	57,082	0.01
Cargotec OYJ - B -	19,436	EUR	840,852	740,845	0.13
Caverion Corp.	49,751	EUR	519,936	525,860	0.09
Citycon OYJ	130,476	EUR	458,415	478,759	0.08
Cramo OYJ	13,423	EUR	285,891	326,579	0.06
F-Secure OYJ	49,119	EUR	159,125	172,836	0.03
HKScan OYJ - A -	15,350	EUR	88,875	83,225	0.01
Huhtamaki OYJ	43,280	EUR	1,184,231	1,131,805	0.19
Kemira OYJ	49,391	EUR	738,484	790,521	0.14
Kesko OYJ - B -	32,480	EUR	1,433,972	1,283,849	0.22
Konecranes OYJ	22,872	EUR	759,751	738,413	0.13
Metsa Board OYJ	80,662	EUR	370,285	390,952	0.07
Oriola-KD OYJ - B -	58,550	EUR	196,942	189,988	0.03
Outokumpu OYJ	97,092	EUR	652,902	976,397	0.17
Outotec OYJ	81,308	EUR	881,203	854,960	0.15
PKC Group OYJ	12,054	EUR	366,904	345,258	0.06
Ramirent OYJ	31,287	EUR	369,199	349,975	0.06
Rautaruukki OYJ	47,337	EUR	512,263	664,966	0.11
Sanitec Corp.	21,131	SEK	275,843	280,520	0.05
Sanoma OYJ	45,782	EUR	331,658	327,829	0.06
Sponda OYJ	104,396	EUR	486,844	557,442	0.09
Stockmann OYJ Abp - B -	14,254	EUR	209,271	218,578	0.04
Technopolis OYJ	50,800	EUR	299,730	307,423	0.05
Tieto OYJ	25,442	EUR	652,648	752,761	0.13
Uponor OYJ	26,877	EUR	488,611	494,942	0.08
Valmet OYJ	62,957	EUR	642,934	753,367	0.13
YIT OYJ	53,728	EUR	558,722	618,654	0.11
			15,032,589	15,612,193	2.69
France					
AB Science SA	6,028	EUR	106,117	88,640	0.02
ABC Arbitrage	16,167	EUR	114,555	112,667	0.02
Air France-KLM	18,572	EUR	273,853	233,987	0.04
Akka Technologies SA	4,236	EUR	134,843	150,851	0.03
ALBIOMA	9,842	EUR	268,640	250,638	0.04
Altamir	16,427	EUR	240,042	255,273	0.04
Alten SA	12,561	EUR	652,993	596,853	0.10
Altran Technologies SA	68,610	EUR	766,625	732,806	0.13
ANF Immobilier	3,142	EUR	100,770	99,889	0.02
April	8,051	EUR	190,898	197,092	0.03
Assystem	2,347	EUR	71,180	71,948	0.01

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Axway Software SA	4,000	EUR	124,621	124,483	0.02
Belvedere SA	14,149	EUR	175,741	162,726	0.03
Beneteau SA	20,952	EUR	325,588	381,960	0.07
Boiron SA	3,653	EUR	282,712	317,646	0.05
Bonduelle S.C.A.	7,199	EUR	206,820	211,028	0.04
Bull	40,864	EUR	199,982	275,828	0.05
Carmat	597	EUR	72,234	61,573	0.01
Cegedim SA	2,755	EUR	93,656	96,865	0.02
Cegid Group	2,856	EUR	118,941	122,236	0.02
CGG SA	81,194	EUR	1,098,726	1,149,465	0.20
Cie des Alpes	6,132	EUR	134,491	136,009	0.02
Club Mediterranee SA	10,738	EUR	262,899	286,835	0.05
Derichebourg SA	47,264	EUR	158,329	150,648	0.03
Eiffage SA	19,865	EUR	1,439,410	1,350,525	0.23
Eramet	2,471	EUR	292,853	292,712	0.05
Esso SA Francaise	1,446	EUR	79,137	70,283	0.01
Etablissements Maurel et Prom	43,960	EUR	722,853	753,251	0.13
Euler Hermes Group	6,678	EUR	834,717	801,492	0.14
Euro Disney SCA	10,960	EUR	63,609	59,573	0.01
Faiveley Transport SA	3,698	EUR	265,396	268,092	0.05
Faurecia	30,732	EUR	1,267,128	1,159,635	0.20
FFP	3,537	EUR	225,230	225,427	0.04
GameLoft SE	33,657	EUR	340,096	310,589	0.05
Genfit	5,705	EUR	187,290	203,086	0.03
GL Events	5,096	EUR	116,546	122,589	0.02
Groupe Crit	1,469	EUR	96,501	88,496	0.02
Groupe Fnac	5,600	EUR	286,485	291,739	0.05
Groupe Steria SCA	12,993	EUR	245,029	340,311	0.06
Guerbet	2,745	EUR	122,492	113,276	0.02
Haulotte Group SA	7,022	EUR	147,526	122,581	0.02
Havas SA	128,558	EUR	993,866	1,055,563	0.18
Ingenico	22,394	EUR	2,078,168	1,948,491	0.34
Innate Pharma SA	18,632	EUR	235,248	227,804	0.04
Interparfums SA	4,083	EUR	188,334	150,042	0.03
Ipsen SA	15,971	EUR	657,656	721,929	0.12
IPSOS	16,606	EUR	674,449	623,083	0.11
Jacquet Metal Service	6,757	EUR	144,567	142,656	0.02
Korian-Medica	17,438	EUR	637,513	666,119	0.11
LISI	1,820	EUR	292,627	286,563	0.05
M6-Metropole Television SA	27,338	EUR	605,247	555,272	0.10
Maisons France Confort SA	1,951	EUR	95,721	93,760	0.02
Manitou BF SA	5,560	EUR	95,349	91,350	0.02
Mercialys SA	24,957	EUR	520,352	581,571	0.10
Mersen	7,020	EUR	236,129	219,910	0.04
MGI Coutier	402	EUR	82,736	80,358	0.01
Montupet	2,885	EUR	198,259	245,808	0.04
MPI	45,405	EUR	287,928	253,638	0.04
Naturex	2,033	EUR	183,850	185,964	0.03
Neopost SA	17,062	EUR	1,338,573	1,277,816	0.22
Nexans SA	14,383	EUR	736,926	753,828	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Nexity SA	13,048	EUR	548,983	598,735	0.10
Numericable Group SA	18,553	EUR	1,132,567	1,104,980	0.19
Orpea	15,653	EUR	1,034,386	1,097,926	0.19
Parrot SA	3,905	EUR	118,485	99,713	0.02
Pierre & Vacances SA	2,161	EUR	104,711	99,916	0.02
Plastic Omnium SA	29,436	EUR	1,062,397	924,132	0.16
Rallye SA	10,658	EUR	481,010	581,288	0.10
Rubis SCA	16,615	EUR	1,163,982	1,059,736	0.18
Saft Groupe SA	12,570	EUR	439,402	482,230	0.08
Sartorius Stedim Biotech	2,091	EUR	426,748	375,612	0.06
SEB SA	11,189	EUR	920,861	990,401	0.17
Seche Environnement SA	1,942	EUR	95,869	71,258	0.01
Societe de la Tour Eiffel	3,152	EUR	216,390	250,734	0.04
Société Télévision Francaise 1	57,340	EUR	966,321	939,337	0.16
SOITEC	77,607	EUR	237,507	245,451	0.04
Solocal Group	217,951	EUR	348,082	214,854	0.04
Sopra Group SA	2,492	EUR	301,658	272,374	0.05
Stallergenes SA	1,928	EUR	154,394	148,590	0.03
Tarkett SA	8,369	EUR	350,848	317,398	0.05
Technicolor SA	147,197	EUR	993,371	1,190,265	0.21
Teleperformance	28,187	EUR	1,635,792	1,727,196	0.30
Tessi SA	709	EUR	85,043	97,073	0.02
Transgene SA	8,190	EUR	140,000	107,087	0.02
Trigano SA	5,170	EUR	133,063	124,936	0.02
UBISOFT Entertainment	46,781	EUR	817,935	861,475	0.15
Valneva SE	16,296	EUR	140,125	118,252	0.02
Vicat	8,510	EUR	694,932	743,364	0.13
Vilmorin & Cie SA	2,533	EUR	346,386	342,228	0.06
Virbac SA	2,036	EUR	456,459	470,266	0.08
Vranken-Pommery Monopole SA	1,508	EUR	48,209	55,850	0.01
			38,786,968	38,715,785	6.68
Georgia					
Bank of Georgia Holdings PLC	15,138	GBP	601,822	608,267	0.10
			601,822	608,267	0.10
Germany					
Aareal Bank AG	23,808	EUR	1,009,249	1,097,206	0.19
ADVA Optical Networking SE	21,584	EUR	96,286	94,093	0.02
Air Berlin PLC	22,991	EUR	64,973	42,653	0.01
Aixtron SE	52,224	EUR	846,833	755,782	0.13
Alstria Office REIT-AG	35,899	EUR	466,492	475,390	0.08
Amadeus Fire AG	2,777	EUR	251,515	212,577	0.04
Aurelius AG	10,221	EUR	395,652	373,362	0.06
Aurubis AG	16,000	EUR	845,941	817,218	0.14
Balda AG	24,840	EUR	115,571	112,538	0.02
Bauer AG	5,299	EUR	138,063	136,904	0.02
BayWa AG	6,176	EUR	345,836	343,182	0.06
Bechtle AG	7,283	EUR	596,135	623,918	0.11
Bertrandt AG	2,194	EUR	324,987	349,055	0.06
Bijou Brigitte AG	2,278	EUR	239,294	215,549	0.04
Bilfinger SE	22,927	EUR	2,884,073	2,613,574	0.45

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Biotest AG - Pref -	3,177	EUR	424,997	411,621	0.07
Borussia Dortmund GmbH & Co KGaA	29,363	EUR	159,647	189,836	0.03
CANCOM SE	6,676	EUR	320,271	342,173	0.06
Carl Zeiss Meditec AG	16,053	EUR	456,111	492,329	0.08
CENTROTEC Sustainable AG	4,889	EUR	128,358	121,659	0.02
Cewe Stiftung & Co KGAA	2,497	EUR	178,583	177,981	0.03
Comdirect Bank AG	12,466	EUR	146,072	129,203	0.02
CompuGroup Medical AG	7,733	EUR	203,439	220,329	0.04
CropEnergies AG	12,267	EUR	88,561	82,633	0.01
CTS Eventim AG	21,505	EUR	681,879	613,751	0.11
Delticom AG	3,001	EUR	145,086	135,591	0.02
Deutsche Beteiligungs AG	5,384	EUR	162,878	159,335	0.03
Deutsche Euroshop AG	18,849	EUR	850,810	931,637	0.16
Deutz AG	46,012	EUR	385,463	366,582	0.06
Dialog Semiconductor PLC	33,353	EUR	813,892	1,156,473	0.20
Dic Asset AG	19,284	EUR	176,650	211,222	0.04
DMG Mori Seiki AG	31,176	EUR	953,339	1,085,470	0.19
Draegerwerk AG & Co KGaA	1,714	EUR	177,614	171,076	0.03
Draegerwerk AG & Co KGaA - Pref -	2,925	EUR	365,282	314,414	0.05
Drillisch AG	21,178	EUR	730,558	843,780	0.15
Duerr AG	13,256	EUR	1,052,474	1,176,085	0.20
ElringKlinger AG	15,575	EUR	568,943	642,614	0.11
Evotec AG	51,422	EUR	272,067	252,400	0.04
Freenet AG	59,596	EUR	2,045,368	1,895,472	0.33
Gerresheimer AG	15,579	EUR	1,007,965	1,074,605	0.19
Gerry Weber International AG	12,630	EUR	619,798	617,510	0.11
Gesco AG	1,683	EUR	171,711	177,752	0.03
Grammer AG	6,168	EUR	293,945	346,199	0.06
H&R AG	7,585	EUR	82,061	74,190	0.01
Hamborner REIT AG	24,306	EUR	255,190	262,568	0.05
Hamburger Hafen und Logistik AG	13,788	EUR	371,500	366,136	0.06
Heidelberger Druckmaschinen AG	121,564	EUR	373,540	443,727	0.08
Homag Group AG	3,970	EUR	102,123	130,507	0.02
Indus Holding AG	11,300	EUR	497,835	560,683	0.10
Init Innovation In Traffic Systems AG	3,106	EUR	98,652	92,621	0.02
Jenoptik AG	20,537	EUR	359,976	334,748	0.06
Jungheinrich AG - Pref -	7,817	EUR	533,716	551,186	0.09
KION Group AG	9,741	EUR	446,806	422,379	0.07
Kloekner & Co SE	46,400	EUR	660,989	699,450	0.12
Kontron AG	26,618	EUR	180,499	181,710	0.03
Krones AG	6,859	EUR	653,736	679,815	0.12
KUKA AG	13,801	EUR	647,056	835,565	0.14
KWS Saat AG	1,127	EUR	404,126	397,331	0.07
LEG Immobilien AG	25,336	EUR	1,614,931	1,706,515	0.29
Leoni AG	16,114	EUR	1,156,197	1,282,272	0.22
LPKF Laser & Electronics AG	12,524	EUR	293,332	258,580	0.04
Manz AG	1,036	EUR	103,919	110,057	0.02
MLP AG	27,301	EUR	178,619	183,756	0.03
MorphoSys AG	11,066	EUR	1,005,623	1,037,845	0.18
MTU Aero Engines AG	25,955	EUR	2,410,567	2,387,684	0.41

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Nemetschek AG	2,707	EUR	209,350	261,331	0.05
Nordex SE	32,091	EUR	500,540	713,104	0.12
Norma Group SE	15,707	EUR	820,093	868,919	0.15
OHB AG	2,947	EUR	80,520	93,186	0.02
Patrizia Immobilien AG	17,737	EUR	199,181	235,561	0.04
Pfeiffer Vacuum Technology AG	5,086	EUR	624,295	560,771	0.10
Prime Office AG	40,611	EUR	161,683	189,160	0.03
PSI AG	5,738	EUR	105,758	102,170	0.02
QSC AG	52,280	EUR	248,716	224,973	0.04
R STAHL AG	1,630	EUR	77,658	89,302	0.02
Rational AG	1,672	EUR	590,700	540,370	0.09
Rheinmetall AG	19,566	EUR	1,396,341	1,384,981	0.24
Rhoen Klinikum AG	45,628	EUR	1,466,034	1,506,815	0.26
RIB Software AG	8,507	EUR	158,504	153,163	0.03
SAF-Holland SA	24,235	EUR	371,343	382,249	0.07
Salzgitter AG	18,553	EUR	727,798	780,853	0.13
Sartorius AG - Pref -	4,409	EUR	598,743	531,763	0.09
SGL Carbon SE	13,807	EUR	455,559	454,165	0.08
Sixt SE	5,667	EUR	215,579	230,868	0.04
Sixt SE - Pref -	8,116	EUR	247,150	265,077	0.05
SMA Solar Technology AG	5,854	EUR	365,734	220,012	0.04
Software AG	30,132	EUR	1,102,403	1,087,694	0.19
Solarworld AG	2,556	EUR	64,375	51,268	0.01
Stada Arzneimittel AG	29,958	EUR	1,313,987	1,426,777	0.25
STO SE & Co KGaA - Pref -	1,427	EUR	277,374	301,956	0.05
STRATEC Biomedical AG	2,168	EUR	96,296	111,891	0.02
Stroeer Media AG	12,368	EUR	211,419	273,478	0.05
Suedzucker AG	38,967	EUR	792,041	786,937	0.14
Symrise AG	57,457	EUR	2,857,262	3,130,564	0.54
TAG Immobilien AG	58,879	EUR	702,671	718,353	0.12
Takkt AG	9,886	EUR	208,514	181,239	0.03
Tom Tailor Holding AG	10,246	EUR	184,397	197,098	0.03
TUI AG	69,748	EUR	1,168,945	1,174,595	0.20
Villeroy & Boch AG - Pref -	6,839	EUR	123,743	135,772	0.02
Vossloh AG	4,879	EUR	464,453	414,766	0.07
VTG AG	6,014	EUR	118,348	133,804	0.02
Wacker Chemie AG	7,749	EUR	927,541	894,703	0.15
Wacker Neuson SE	13,228	EUR	217,822	310,968	0.05
Wincor Nixdorf AG	14,557	EUR	1,086,305	830,214	0.14
Wirecard AG	58,618	EUR	2,438,669	2,530,499	0.44
XING AG	1,101	EUR	140,380	136,423	0.02
zooplus AG	1,544	EUR	123,282	93,374	0.02
			58,875,160	60,313,224	10.40
Gibraltar					
888 Holdings PLC	79,179	GBP	207,884	161,784	0.03
Bwin.Party Digital Entertainment PLC	354,467	GBP	745,781	582,145	0.10
			953,665	743,929	0.13
Ireland					
Aer Lingus Group PLC	135,153	EUR	306,732	268,315	0.05
Beazley PLC	246,712	GBP	1,069,424	1,066,834	0.18

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
C&C Group PLC	172,851	EUR	1,120,837	1,075,615	0.18
DCC PLC	41,938	GBP	2,308,353	2,569,285	0.44
FBD Holdings PLC	12,446	EUR	306,725	258,163	0.04
Glanbia PLC	76,221	EUR	1,173,727	1,150,025	0.20
Grafton Group PLC	109,288	GBP	1,224,465	1,083,823	0.19
Greencore Group PLC	202,218	GBP	898,311	918,345	0.16
Henderson Group PLC	532,976	GBP	2,292,968	2,196,253	0.38
Hibernia REIT PLC	146,780	EUR	213,779	223,070	0.04
Irish Continental Group PLC	74,000	EUR	300,342	274,569	0.05
Kingspan Group PLC	72,457	EUR	1,413,512	1,215,255	0.21
Paddy Power PLC	22,066	EUR	1,782,350	1,450,160	0.25
Smurfit Kappa Group PLC	115,804	EUR	3,087,187	2,648,629	0.46
UDG Healthcare PLC	119,938	GBP	715,555	702,385	0.12
			18,214,267	17,100,726	2.95
Isle Of Man					
Optimal Payments PLC	80,069	GBP	545,928	547,624	0.10
Playtech PLC	78,473	GBP	879,276	827,201	0.14
			1,425,204	1,374,825	0.24
Israel					
Plus500 Ltd.	24,245	GBP	241,810	189,969	0.03
			241,810	189,969	0.03
Italy					
A2A SpA	619,720	EUR	810,267	714,853	0.12
ACEA SpA	29,942	EUR	436,729	438,648	0.08
Aeroporto di Venezia Marco Polo SpA	6,225	EUR	110,812	109,094	0.02
Amplifon SpA	50,413	EUR	320,005	316,954	0.05
Ansaldo STS SpA	52,946	EUR	614,007	565,430	0.10
Arnoldo Mondadori Editore SpA	62,373	EUR	122,872	87,618	0.02
Ascopiave SpA	26,366	EUR	80,108	72,198	0.01
Astaldi SpA	27,677	EUR	254,552	314,331	0.05
ASTM SpA	19,796	EUR	334,634	313,319	0.05
Autogrill SpA	61,427	EUR	632,033	541,201	0.09
Azimut Holding SpA	49,387	EUR	1,709,096	1,272,575	0.22
Banca Carige SpA	657,748	EUR	441,778	147,691	0.03
Banca Generali SpA	28,444	EUR	924,773	782,777	0.14
Banca IFIS SpA	6,702	EUR	142,978	124,611	0.02
Banca Popolare dell'Emilia Romagna SC	165,781	EUR	1,950,301	1,498,062	0.26
Banca Popolare di Milano SCARL	2,077,322	EUR	1,780,026	1,862,929	0.32
Banca Popolare di Sondrio SCARL	166,776	EUR	941,769	819,289	0.14
Banca Profilo SpA	133,276	EUR	80,124	64,706	0.01
Beni Stabili SpA	472,342	EUR	399,154	433,294	0.08
Brembo SpA	13,213	EUR	471,437	482,295	0.08
Brunello Cucinelli SpA	11,473	EUR	305,556	260,757	0.05
Buzzi Unicem SpA	34,837	EUR	644,493	586,197	0.10
Buzzi Unicem SpA - RSP -	22,896	EUR	237,593	217,869	0.04
Cairo Communication SpA	13,218	EUR	121,737	113,652	0.02
Cementir Holding SpA	26,846	EUR	246,353	201,056	0.03
CIR-Compagnie Industriali Riunite SpA	172,514	EUR	254,483	259,817	0.05
Cofide SpA	182,015	EUR	130,853	129,338	0.02
Cosmo Pharmaceuticals SpA	2,530	CHF	301,476	431,652	0.07

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Credito Emiliano SpA	40,794	EUR	387,857	364,721	0.06
Credito Valtellinese Scarl	566,626	EUR	769,414	802,173	0.14
Danieli & C Officine Meccaniche SpA	6,897	EUR	231,938	218,606	0.04
Danieli & C Officine Meccaniche SpA -RSP -	19,706	EUR	445,660	441,670	0.08
Datalogic SpA	6,574	EUR	84,645	82,897	0.01
Davide Campari-Milano SpA	143,705	EUR	1,163,768	1,243,484	0.21
De' Longhi	18,586	EUR	406,387	402,063	0.07
DeA Capital SpA	43,109	EUR	78,385	84,402	0.01
DiaSorin SpA	11,075	EUR	458,301	463,998	0.08
Ei Towers SpA	6,104	EUR	362,576	330,113	0.06
Engineering SpA	2,460	EUR	179,236	151,565	0.03
ERG SpA	25,634	EUR	408,470	395,541	0.07
Esprinet SpA	16,209	EUR	168,928	168,442	0.03
Falck Renewables SpA	57,361	EUR	111,553	102,097	0.02
Geox SpA	43,733	EUR	188,287	161,548	0.03
Gruppo Editoriale L'Espresso SpA	69,213	EUR	161,792	134,090	0.02
GTECH SpA	34,318	EUR	1,022,599	838,709	0.14
Hera SpA	286,051	EUR	795,051	814,625	0.14
Immobiliare Grande Distribuzione	81,801	EUR	142,599	144,589	0.03
IMMSI SpA	86,180	EUR	81,143	79,056	0.01
Indesit Co. SpA	17,003	EUR	260,908	252,817	0.04
Industria Macchine Automatiche SpA	5,178	EUR	257,181	244,870	0.04
Interpump Group SpA	34,578	EUR	518,346	475,792	0.08
Iren SpA	231,265	EUR	414,868	357,166	0.06
Italcementi SpA	100,159	EUR	1,004,076	946,216	0.16
Italmobiliare SpA	3,743	EUR	151,853	144,107	0.03
Italmobiliare SpA - RSP -	7,478	EUR	204,731	203,746	0.04
Juventus Football Club SpA	226,704	EUR	74,537	70,024	0.01
Maire Tecnimont SpA	60,139	EUR	199,303	191,521	0.03
MARR SpA	18,707	EUR	369,145	349,357	0.06
Mediaset SpA	353,342	EUR	1,964,492	1,722,251	0.30
Mediolanum SpA	109,510	EUR	1,002,365	844,138	0.15
Moleskine SpA	65,575	EUR	111,280	113,036	0.02
Moncler SpA	47,915	EUR	874,562	794,450	0.14
Piaggio & C SpA	77,264	EUR	269,745	275,044	0.05
RCS MediaGroup SpA	43,539	EUR	90,245	73,024	0.01
Recordati SpA	46,761	EUR	818,662	786,200	0.14
Reply SpA	2,352	EUR	200,701	181,300	0.03
Safilo Group SpA	15,179	EUR	322,567	331,270	0.06
Salvatore Ferragamo SpA	22,685	EUR	671,792	676,469	0.12
Saras SpA	133,709	EUR	234,142	183,617	0.03
Societa Cattolica di Assicurazioni SCRL	20,418	EUR	521,076	455,951	0.08
Societa Iniziative Autostradali e Servizi SpA	33,312	EUR	401,992	427,814	0.07
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole SpA	1,265	EUR	49,770	52,583	0.01
Sogefi SpA	23,062	EUR	147,579	125,354	0.02
Sorin SpA	153,349	EUR	461,326	450,150	0.08
Tamburi Investment Partners SpA	33,122	EUR	122,052	112,919	0.02
Tod's SpA	6,061	EUR	795,759	771,338	0.13
Trevi Finanziaria Industriale SpA	19,738	EUR	213,461	178,495	0.03

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Unipol Gruppo Finanziario SpA	124,796	EUR	965,787	705,329	0.12
Unipol Gruppo Finanziario SpA - Pref - Vittoria Assicurazioni SpA	110,782	EUR	745,127	573,947	0.10
World Duty Free SpA	13,263	EUR	195,099	176,687	0.03
Yoox SpA	62,309	EUR	869,883	759,262	0.13
Zignago Vetro SpA	23,548	EUR	852,214	635,143	0.11
	17,322	EUR	140,410	127,594	0.02
			38,945,624	35,355,583	6.10
Jersey Channel					
Centamin PLC	540,125	GBP	467,632	586,443	0.10
Highland Gold Mining Ltd.	100,596	GBP	118,311	120,403	0.02
Kentz Corp. Ltd.	43,295	GBP	540,096	685,498	0.12
Petra Diamonds Ltd.	186,354	GBP	470,613	599,994	0.10
Phoenix Group Holdings	76,520	GBP	938,532	849,136	0.15
Redefine International PLC	447,074	GBP	390,990	410,116	0.07
			2,926,174	3,251,590	0.56
Luxembourg					
APERAM	23,060	EUR	593,229	778,265	0.14
Eurofins Scientific SE	4,589	EUR	1,324,111	1,411,168	0.24
GAGFAH SA	57,696	EUR	894,776	1,050,232	0.18
Oriflame Cosmetics SA	20,158	SEK	497,734	469,474	0.08
Regus PLC	328,758	GBP	1,191,159	1,021,384	0.18
			4,501,009	4,730,523	0.82
Malta					
Unibet Group PLC	12,320	SEK	562,136	611,821	0.11
			562,136	611,821	0.11
Netherlands					
Aalberts Industries NV	48,620	EUR	1,676,523	1,587,316	0.27
Accell Group	11,422	EUR	229,480	220,033	0.04
AMG Advanced Metallurgical Group NV	15,468	EUR	149,925	151,042	0.03
Amsterdam Commodities NV	7,940	EUR	193,629	183,884	0.03
Arcadis NV	30,353	EUR	1,145,251	1,046,010	0.18
ASM International NV	25,178	EUR	1,014,005	1,044,516	0.18
BE Semiconductor Industries NV	13,830	EUR	215,688	245,118	0.04
BinckBank NV	29,329	EUR	346,053	371,120	0.06
Brunel International NV	10,908	EUR	371,419	318,333	0.05
Corbion NV	32,200	EUR	738,810	678,934	0.12
Eurocommercial Properties NV	19,161	EUR	832,298	944,959	0.16
Grontmij	39,367	EUR	190,051	234,408	0.04
Kendrion NV	5,588	EUR	191,063	193,910	0.03
Koninklijke BAM Groep NV	111,265	EUR	648,717	545,067	0.09
Koninklijke Ten Cate NV	14,314	EUR	437,372	383,239	0.07
Koninklijke Wessanen NV	42,737	EUR	235,660	256,055	0.04
Nieuwe Steen Investments NV	61,177	EUR	355,053	385,298	0.07
Nutreco NV	34,907	EUR	1,581,034	1,542,517	0.27
PostNL NV	218,780	EUR	991,346	1,033,422	0.18
Royal Imtech NV	190,085	EUR	512,816	188,945	0.03
SBM Offshore NV	93,092	EUR	1,568,161	1,502,080	0.26
TKH Group NV	18,305	EUR	636,900	624,176	0.11
TomTom NV	49,076	EUR	322,370	383,602	0.07
USG People NV	31,921	EUR	531,515	485,559	0.08

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Vastned Retail NV	9,122	EUR	449,487	464,480	0.08
Wereldhave NV	10,285	EUR	864,067	956,148	0.17
			16,428,693	15,970,171	2.75
Norway					
Aker ASA	12,646	NOK	403,270	498,726	0.09
American Shipping ASA	20,145	NOK	169,732	142,807	0.02
Atea ASA	38,722	NOK	410,579	441,722	0.08
Austevoll Seafood ASA	51,303	NOK	298,678	336,931	0.06
Borregaard ASA	42,628	NOK	276,375	308,440	0.05
BW LPG Ltd.	37,271	NOK	530,195	546,647	0.09
BW Offshore Ltd.	193,464	NOK	241,582	283,750	0.05
Cermaq ASA	23,410	NOK	259,414	322,368	0.06
Det Norske Oljeselskap ASA	34,430	NOK	351,919	375,929	0.06
DNO ASA	315,487	NOK	1,153,110	1,212,838	0.21
Dolphin Group AS	153,640	NOK	145,605	154,233	0.03
Electromagnetic GeoServices	106,502	NOK	129,820	110,905	0.02
Fred Olsen Energy ASA	16,178	NOK	535,352	458,741	0.08
Hexagon Composites ASA	34,151	NOK	221,971	203,137	0.03
IDEX ASA	115,803	NOK	121,059	87,754	0.02
Kongsberg Automotive Holding ASA	188,439	NOK	224,275	217,726	0.04
Kvaerner ASA	90,770	NOK	192,914	186,383	0.03
Leroy Seafood Group ASA	10,220	NOK	317,780	373,072	0.06
Marine Harvest ASA	156,519	NOK	1,761,955	2,136,217	0.37
Nordic Semiconductor ASA	47,682	NOK	286,272	236,223	0.04
Norwegian Air Shuttle AS	13,310	NOK	559,071	436,849	0.08
Norwegian Property ASA	277,598	NOK	327,358	341,552	0.06
Ocean Yield ASA	22,564	NOK	136,589	145,247	0.03
Opera Software ASA	53,706	NOK	708,872	715,928	0.12
Petroleum Geo-Services ASA	106,849	NOK	1,237,198	1,131,820	0.20
REC Silicon ASA	1,014,584	NOK	648,594	586,300	0.10
Salmar ASA	19,966	NOK	317,439	348,152	0.06
Schibsted ASA	37,834	NOK	2,323,163	1,969,911	0.34
Selvaag Bolig ASA	15,820	NOK	45,266	52,851	0.01
Sevan Drilling AS	167,206	NOK	101,493	83,108	0.01
Sparebank 1 Nord Norge	25,916	NOK	158,963	149,930	0.03
SpareBank 1 SMN	57,848	NOK	530,488	511,424	0.09
Storebrand ASA	224,428	NOK	1,329,941	1,262,894	0.22
TGS Nopec Geophysical Co. ASA	51,540	NOK	1,644,818	1,647,083	0.28
Thin Film Electronics ASA	185,184	NOK	143,952	144,555	0.02
Tomra Systems ASA	73,057	NOK	693,549	594,095	0.10
Wilh Wilhelmsen ASA	37,118	NOK	349,926	317,568	0.05
			19,288,537	19,073,816	3.29
Portugal					
Altri SGPS SA	40,768	EUR	146,459	116,770	0.02
Banco BPI SA	167,989	EUR	424,473	351,673	0.06
Banco Comercial Portugues SA	6,377,893	EUR	1,934,278	1,666,995	0.29
BANIF - Banco Internacional do Funchal SA	7,272,386	EUR	118,798	95,587	0.02
CTT-Correios de Portugal SA	40,647	EUR	411,982	404,032	0.07
Espirito Santo Saude SGPS SA	25,845	EUR	134,131	130,927	0.02
Mota-Engil SGPS SA	46,034	EUR	348,079	360,517	0.06

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Portugal (continued)					
Portucel SA	83,160	EUR	378,476	389,510	0.07
Portugal Telecom SGPS SA	272,572	EUR	980,132	998,662	0.17
REN - Redes Energeticas Nacionais SGPS SA	48,116	EUR	187,847	177,212	0.03
Semapa-Sociedade de Investimento e Gestao	29,573	EUR	427,015	417,856	0.07
Sonae	396,117	EUR	718,659	650,270	0.11
Zon Optimus SGPS SA	88,877	EUR	683,336	584,093	0.10
			6,893,665	6,344,104	1.09
Russia					
Black Earth Farming Ltd.	93,433	SEK	83,906	80,361	0.01
			83,906	80,361	0.01
Singapore					
Cape PLC	68,108	GBP	346,633	344,123	0.06
REC Solar ASA	17,888	NOK	301,650	272,417	0.05
			648,283	616,540	0.11
South Africa					
Lonmin PLC	222,132	GBP	1,057,362	900,914	0.16
			1,057,362	900,914	0.16
Spain					
Abengoa SA	16,259	EUR	91,435	104,961	0.02
Abengoa SA - B -	204,022	EUR	892,840	1,076,005	0.19
Acciona SA	12,876	EUR	1,058,760	1,151,538	0.20
Acerinox SA	55,754	EUR	893,053	987,783	0.17
Almirall SA	29,880	EUR	517,961	484,786	0.08
Atresmedia Corp.	30,092	EUR	491,577	430,957	0.07
Bankinter SA	335,372	EUR	2,666,582	2,624,183	0.45
Bolsas y Mercados Espanoles SA	36,347	EUR	1,461,081	1,735,537	0.30
Carbures Europe SA	7,084	EUR	347,475	328,216	0.06
Cie Automotive SA	16,706	EUR	184,586	240,167	0.04
Construcciones y Auxiliar de Ferrocarriles SA	839	EUR	433,900	401,247	0.07
Corp Financiera Alba SA	7,233	EUR	439,155	470,296	0.08
Deoleo SA	292,221	EUR	165,165	164,039	0.03
Duro Felguera SA	40,492	EUR	271,286	269,991	0.05
Ebro Foods SA	38,925	EUR	895,385	864,698	0.15
Ence Energia y Celulosa SA	40,167	EUR	115,451	105,040	0.02
Faes Farma SA	114,548	EUR	357,678	362,285	0.06
Fomento de Construcciones y Contratas SA	30,023	EUR	650,079	700,035	0.12
Gamesa Corp. Tecnologica SA	100,891	EUR	1,098,528	1,259,653	0.22
Grupo Catalana Occidente SA	21,207	EUR	889,066	769,733	0.13
Indra Sistemas SA	48,866	EUR	953,772	873,109	0.15
Inmobiliaria Colonial SA	1,026,257	EUR	860,953	817,768	0.14
Laboratorios Farmaceuticos Rovi SA	8,436	EUR	111,643	109,611	0.02
Let's GOWEX SA	14,404	EUR	456,703	392,650	0.07
Liberbank SA	865,755	EUR	897,539	828,559	0.14
Mediaset Espana Comunicacion SA	88,223	EUR	1,018,093	1,028,894	0.18
Melia Hotels International SA	25,979	EUR	340,406	318,877	0.05
NH Hoteles SA	83,665	EUR	582,975	495,429	0.08
Obrascon Huarte Lain SA	19,649	EUR	837,026	862,088	0.15
Papeles y Cartones de Europa SA	19,472	EUR	105,494	108,107	0.02
Promotora de Informaciones SA - A -	206,213	EUR	119,395	100,229	0.02
Prosegur Cia de Seguridad SA	138,247	EUR	890,215	991,832	0.17

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Realia Business SA	58,761	EUR	114,291	123,093	0.02
Sacyr SA	163,014	EUR	1,040,581	1,032,480	0.18
Tecnicas Reunidas SA	15,058	EUR	830,351	931,358	0.16
Tubacex SA	48,611	EUR	218,126	242,596	0.04
Tubos Reunidos SA	49,120	EUR	132,720	165,105	0.03
Viscofan SA	22,161	EUR	1,159,557	1,321,079	0.23
Zeltia SA	93,725	EUR	344,976	378,555	0.06
			24,935,859	25,652,569	4.42
Sweden					
AAK AB	13,265	SEK	852,358	885,941	0.15
Active Biotech AB	25,282	SEK	109,998	111,938	0.02
AF AB - B -	30,837	SEK	549,617	552,362	0.10
Arcam AB	7,736	SEK	232,372	256,310	0.04
Avanza Bank Holding AB	10,161	SEK	385,450	425,569	0.07
Axfood AB	9,061	SEK	492,167	491,857	0.09
Axis Communications AB	19,940	SEK	679,446	581,615	0.10
B&B Tools AB - B -	13,853	SEK	252,027	317,038	0.06
Betsson AB	16,653	SEK	583,787	575,414	0.10
Bilia AB - A -	8,634	SEK	261,689	261,525	0.05
BillerudKorsnas AB	87,121	SEK	1,189,933	1,264,720	0.22
BioGaia AB - B -	7,437	SEK	230,875	214,699	0.04
Bure Equity AB	31,928	SEK	136,441	143,274	0.03
Bygghmax Group AB	22,019	SEK	170,123	184,443	0.03
Castellum AB	76,662	SEK	1,235,682	1,358,859	0.23
CDON Group AB	41,974	SEK	155,326	159,474	0.03
Clas Ohlson AB - B -	17,656	SEK	369,586	359,836	0.06
Cloetta AB - B -	56,289	SEK	196,219	191,970	0.03
Dios Fastigheter AB	22,236	SEK	192,050	194,576	0.03
East Capital Explorer AB	15,110	SEK	114,169	130,525	0.02
Eniro AB	48,702	SEK	415,870	327,820	0.06
Fabege AB	65,143	SEK	842,490	921,309	0.16
Fastighets AB Balder - B -	37,262	SEK	446,925	504,418	0.09
Fingerprint Cards AB - B -	27,000	SEK	238,289	200,319	0.03
Gunnebo AB	23,463	SEK	131,873	135,822	0.02
Haldex AB	19,893	SEK	213,297	245,488	0.04
Hexpol AB	12,265	SEK	1,043,533	1,111,773	0.19
HIQ International AB	28,184	SEK	168,880	160,621	0.03
Holmen AB	25,040	SEK	904,499	894,801	0.15
Hufvudstaden AB - A -	54,301	SEK	749,201	761,880	0.13
ICA Gruppen AB	38,452	SEK	1,371,266	1,309,658	0.23
Industrial & Financial Systems - B -	9,334	SEK	260,139	309,954	0.05
Indutrade AB	13,127	SEK	607,076	612,627	0.11
Intrum Justitia AB	39,302	SEK	1,060,842	1,172,238	0.20
Investment AB Oresund	7,670	SEK	192,675	171,519	0.03
JM AB	39,728	SEK	1,301,357	1,473,751	0.25
KappAhl AB	31,651	SEK	197,986	195,057	0.03
Klovern AB	46,832	SEK	247,265	238,176	0.04
Kungsleden AB	55,706	SEK	454,249	418,711	0.07
Lindab International AB	33,198	SEK	393,222	389,566	0.07
Loomis AB - B -	28,171	SEK	696,346	865,944	0.15

** This includes synthetic ETFs.

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Lundbergforetagen AB - B -	18,224	SEK	845,347	878,304	0.15
Meda AB - A -	113,041	SEK	1,684,246	1,963,107	0.34
Medivir AB - B -	15,488	SEK	269,782	317,968	0.06
Mekonomen AB	13,124	SEK	350,526	336,671	0.06
Modern Times Group AB - B -	27,400	SEK	1,241,101	1,177,093	0.20
NCC AB - A -	1,805	SEK	64,084	61,936	0.01
NCC AB - B -	40,831	SEK	1,451,165	1,405,343	0.24
Net Entertainment NE AB	15,272	SEK	365,333	357,508	0.06
New Wave Group AB - B -	23,605	SEK	158,986	146,530	0.03
Nibe Industrier AB - B -	41,059	SEK	1,035,103	1,289,744	0.22
Nobia AB	56,047	SEK	486,778	467,383	0.08
Nolato AB - B -	10,595	SEK	261,654	240,891	0.04
Nordnet AB -B -	44,295	SEK	185,861	212,022	0.04
Opus Group AB	66,016	SEK	142,641	138,740	0.02
Orexo AB	8,322	SEK	161,710	144,398	0.03
Peab AB	81,857	SEK	565,357	639,761	0.11
Proffice AB - B -	29,099	SEK	109,033	115,781	0.02
Ratos AB - B -	93,910	SEK	910,156	868,113	0.15
Saab AB - B -	31,846	SEK	957,015	977,957	0.17
SAS AB	74,011	SEK	163,296	138,936	0.02
SkiStar AB	12,608	SEK	163,980	159,360	0.03
SSAB AB - A -	99,055	SEK	747,729	920,859	0.16
SSAB AB - B -	28,860	SEK	189,375	236,998	0.04
Swedish Orphan Biovitrum AB	73,607	SEK	820,272	983,210	0.17
Tethys Oil AB	16,991	SEK	201,254	195,698	0.03
Trelleborg AB - B -	120,143	SEK	2,399,633	2,555,488	0.44
Wallenstam AB - B -	41,262	SEK	660,642	686,327	0.12
Wihlborgs Fastigheter AB	35,679	SEK	694,660	683,122	0.12
			37,613,314	39,382,645	6.79
Switzerland					
AFG Arbonia-Forster Holding AG	8,712	CHF	274,019	295,705	0.05
Allreal Holding AG	6,697	CHF	911,537	951,536	0.16
Ascom Holding AG	20,246	CHF	398,998	343,598	0.06
Autoneum Holding AG	1,363	CHF	278,157	273,584	0.05
Banque Cantonale Vaudoise	1,451	CHF	814,846	791,112	0.14
Basilea Pharmaceutica	4,901	CHF	565,244	572,004	0.10
BKW AG	7,424	CHF	246,083	273,754	0.05
Bossard Holding AG - A -	3,178	CHF	430,696	378,794	0.07
Bucher Industries AG	3,358	CHF	1,057,561	1,153,035	0.20
Burckhardt Compression Holding AG	1,399	CHF	720,739	754,084	0.13
Burkhalter Holding AG	1,947	CHF	178,179	178,717	0.03
Cembra Money Bank AG	8,697	CHF	568,162	549,202	0.09
Clariant AG	148,396	CHF	2,875,708	2,905,001	0.50
Comet Holding AG	185	CHF	129,445	133,305	0.02
Daetwyler Holding AG	3,337	CHF	515,928	507,248	0.09
Dufry AG	11,502	CHF	1,963,262	2,090,801	0.36
EFG International AG	29,039	CHF	377,151	338,919	0.06
Emmi AG	1,028	CHF	352,593	372,111	0.06
Evolva Holding SA	92,521	CHF	153,816	146,064	0.03
Ferrexpo PLC	82,759	GBP	207,072	185,372	0.03

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Flughafen Zuerich AG	1,962	CHF	1,252,453	1,205,785	0.21
Forbo Holding AG	676	CHF	713,652	720,746	0.12
Galenica AG	2,265	CHF	2,172,320	2,211,874	0.38
Gategroup Holding AG	11,418	CHF	335,274	310,300	0.05
Georg Fischer AG	2,027	CHF	1,580,381	1,452,592	0.25
Helvetia Holding AG	2,753	CHF	1,411,201	1,264,275	0.22
Huber & Suhner AG	7,384	CHF	399,034	387,185	0.07
Implenia AG	6,816	CHF	487,056	458,858	0.08
Inficon Holding AG	905	CHF	312,756	294,931	0.05
Intershop Holdings AG	591	CHF	226,935	233,254	0.04
Julius Baer Holding AG	80,821	CHF	1,394,216	1,540,229	0.27
Kaba Holding AG	1,444	CHF	690,309	714,021	0.12
Komax Holding AG	1,779	CHF	259,582	297,102	0.05
Kudelski SA	17,670	CHF	235,480	309,843	0.05
Kuoni Reisen Holding AG	1,739	CHF	773,697	672,617	0.12
Leonteq AG	1,875	CHF	379,892	449,932	0.08
Logitech International SA	75,319	CHF	1,139,978	980,982	0.17
Meyer Burger Technology AG	44,069	CHF	706,101	688,268	0.12
Micronas Semiconductor Holding AG	16,719	CHF	137,460	147,243	0.03
Mobilezone Holding AG	9,300	CHF	103,561	105,920	0.02
Mobimo Holding AG	2,995	CHF	637,461	634,935	0.11
Nobel Biocare Holding AG	61,221	CHF	854,672	911,273	0.16
OC Oerlikon Corp. AG	89,730	CHF	1,482,127	1,300,215	0.22
Orascom Development Holding AG	6,421	CHF	108,775	145,899	0.03
Panalpina Weltransport Holding AG	6,479	CHF	1,011,914	1,025,769	0.18
PSP Swiss Property AG	20,546	CHF	1,841,777	1,934,586	0.33
Rieter Holding AG	1,839	CHF	389,421	459,750	0.08
Schmolz + Bickenbach AG	253,464	CHF	346,368	405,863	0.07
Schweiter Technologies AG	487	CHF	376,752	352,015	0.06
Schweizerische National-Versicherungs- Gesellschaft AG	5,395	CHF	366,186	371,104	0.06
Siegfried Holding AG	1,603	CHF	295,273	292,835	0.05
St Galler Kantonalbank AG	1,195	CHF	488,801	471,303	0.08
Straumann Holding AG	4,219	CHF	888,683	977,202	0.17
Swisslog Holding AG	113,053	CHF	132,786	141,507	0.02
Swissquote Group Holding SA	5,351	CHF	210,305	203,951	0.03
Tecan Group AG	5,013	CHF	602,504	573,205	0.10
Temenos Group AG	30,175	CHF	1,022,538	1,175,627	0.20
U-Blox AG	3,075	CHF	415,023	407,781	0.07
Valiant Holding AG	7,704	CHF	763,285	802,283	0.14
Valora Holding AG	1,546	CHF	406,295	399,749	0.07
Vetropack Holding AG	125	CHF	226,439	227,785	0.04
Von Roll Holding AG	36,371	CHF	67,365	71,774	0.01
Vontobel Holding AG	12,209	CHF	467,283	426,103	0.07
Walter Meier AG	1,365	CHF	77,311	73,345	0.01
Zehnder Group AG	5,487	CHF	237,339	235,122	0.04
Zug Estates Holding AG - B -	115	CHF	153,190	153,670	0.03
			41,600,407	41,814,554	7.21
United Arab Emirates					
Al Noor Hospitals Group PLC	18,946	GBP	335,272	331,075	0.06

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db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Arab Emirates (continued)					
Polarcus Ltd.	242,468	NOK	178,456	136,322	0.02
			513,728	467,397	0.08
United Kingdom					
Abcam PLC	82,628	GBP	535,550	536,869	0.09
Advanced Computer Software Group PLC	164,393	GBP	353,916	323,250	0.06
Advanced Medical Solutions Group PLC	116,342	GBP	242,099	219,317	0.04
Afren PLC	517,862	GBP	1,300,760	1,283,925	0.22
African Barrick Gold PLC	64,792	GBP	267,821	227,884	0.04
African Minerals Ltd.	139,811	GBP	354,913	166,144	0.03
Alent PLC	109,374	GBP	580,166	684,842	0.12
Amerisur Resources PLC	417,614	GBP	410,178	456,996	0.08
Amlin PLC	251,869	GBP	2,022,874	2,015,910	0.35
Anglo Pacific Group PLC	56,126	GBP	161,644	167,942	0.03
Anite PLC	169,062	GBP	230,081	273,894	0.05
AO World PLC	69,224	GBP	315,091	304,784	0.05
Arrow Global Group PLC	39,333	GBP	157,263	154,683	0.03
Ashmore Group PLC	176,118	GBP	955,479	1,114,200	0.19
Ashtead Group PLC	251,485	GBP	4,020,365	3,762,512	0.65
Asia Resource Minerals PLC	45,684	GBP	92,839	58,585	0.01
Avanti Communications Group PLC	50,272	GBP	238,516	217,473	0.04
AVEVA Group PLC	31,644	GBP	1,135,132	1,102,690	0.19
Awilco Drilling PLC	3,828	NOK	84,786	87,336	0.02
Balfour Beatty PLC	343,942	GBP	1,635,348	1,373,187	0.24
Barratt Developments PLC	491,497	GBP	3,351,011	3,140,521	0.54
BBA Aviation PLC	228,089	GBP	1,272,366	1,205,093	0.21
Bellway PLC	60,775	GBP	1,657,581	1,627,326	0.28
Berendsen PLC	86,845	GBP	1,575,774	1,453,735	0.25
Berkeley Group Holdings PLC	64,243	GBP	2,811,235	2,656,072	0.46
Betfair Group PLC	36,896	GBP	670,001	646,007	0.11
Big Yellow Group PLC	73,359	GBP	665,463	622,147	0.11
blinkx PLC	208,305	GBP	367,580	226,168	0.04
Bodycote PLC	95,133	GBP	1,249,393	1,118,309	0.19
Booker Group PLC	738,782	GBP	2,042,834	1,638,378	0.28
Bovis Homes Group PLC	66,345	GBP	964,124	897,877	0.16
Brewin Dolphin Holdings PLC	135,060	GBP	723,187	715,197	0.12
Britvic PLC	123,718	GBP	1,512,879	1,538,947	0.27
BTG PLC	180,362	GBP	1,700,215	1,952,120	0.34
Cable & Wireless Communications PLC	1,260,882	GBP	1,096,138	1,061,789	0.18
Cairn Energy PLC	288,033	GBP	801,078	984,986	0.17
Capital & Counties Properties PLC	375,900	GBP	2,176,618	2,093,379	0.36
Carclo PLC	37,079	GBP	111,727	71,800	0.01
Carillion PLC	214,746	GBP	1,245,097	1,215,744	0.21
Chemring Group PLC	93,595	GBP	398,876	328,868	0.06
Chesnara PLC	64,593	GBP	331,732	353,974	0.06
Chime Communications PLC	44,133	GBP	247,043	271,093	0.05
Cineworld Group PLC	98,264	GBP	507,859	549,246	0.09
Clarkson PLC	8,008	GBP	313,284	327,935	0.06
Clinigen Healthcare Ltd.	23,214	GBP	202,309	149,938	0.03
Close Brothers Group PLC	74,260	GBP	1,733,279	1,622,720	0.28
Colt Group SA	177,883	GBP	427,250	418,210	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Computacenter PLC	41,112	GBP	438,859	421,069	0.07
Concentric AB	21,137	SEK	290,454	297,989	0.05
Costain Group PLC	42,262	GBP	198,930	187,880	0.03
Crest Nicholson Holdings PLC	115,461	GBP	743,758	680,707	0.12
CSR PLC	86,216	GBP	1,013,806	872,705	0.15
Daily Mail & General Trust PLC	141,253	GBP	2,261,133	2,009,457	0.35
Dairy Crest Group PLC	67,300	GBP	536,531	541,418	0.09
Dart Group PLC	53,163	GBP	256,879	187,255	0.03
De La Rue PLC	49,668	GBP	658,698	687,891	0.12
Debenhams PLC	584,109	GBP	745,285	683,636	0.12
Derwent London PLC	49,600	GBP	2,230,431	2,272,020	0.39
Devro PLC	82,144	GBP	310,761	349,379	0.06
Dialight PLC	17,289	GBP	253,279	263,246	0.05
Dignity PLC	26,814	GBP	660,030	628,575	0.11
Diploma PLC	53,061	GBP	643,390	581,556	0.10
Dixons Retail PLC	1,826,453	GBP	1,519,836	1,554,921	0.27
Domino Printing Sciences PLC	55,337	GBP	740,831	567,707	0.10
Domino's Pizza Group PLC	75,609	GBP	687,793	677,427	0.12
Drax Group PLC	200,743	GBP	2,531,685	2,198,453	0.38
DS Smith PLC	468,585	GBP	2,538,692	2,217,748	0.38
Dunelm Group PLC	46,154	GBP	725,397	658,952	0.11
DX Group PLC	45,969	GBP	106,974	98,250	0.02
Electrocomponents PLC	217,333	GBP	999,950	976,582	0.17
Elementis PLC	226,917	GBP	1,078,029	1,009,948	0.17
EnQuest PLC	357,260	GBP	757,096	862,535	0.15
Enterprise Inns PLC	263,350	GBP	634,336	569,165	0.10
Essentra PLC	117,366	GBP	1,711,070	1,532,178	0.26
Esure Group PLC	148,480	GBP	709,680	676,586	0.12
Evraz PLC	157,012	GBP	180,878	237,593	0.04
Faroe Petroleum PLC	89,634	GBP	167,497	190,043	0.03
Fenner PLC	95,246	GBP	627,157	583,025	0.10
Fidessa Group PLC	18,693	GBP	795,326	707,643	0.12
Firstgroup PLC	601,747	GBP	1,444,091	1,302,583	0.22
Flybe Group PLC	83,027	GBP	199,073	169,647	0.03
Foxtons Group PLC	79,000	GBP	439,207	405,639	0.07
Galliford Try PLC	40,898	GBP	895,301	798,594	0.14
Gem Diamonds Ltd.	54,433	GBP	154,956	133,093	0.02
Genus PLC	29,222	GBP	486,301	573,101	0.10
Globo PLC	147,112	GBP	112,657	140,233	0.02
Go-Ahead Group PLC	21,218	GBP	665,454	859,100	0.15
Grainger PLC	206,247	GBP	831,333	741,273	0.13
Great Portland Estates PLC	173,269	GBP	1,832,068	1,907,939	0.33
Greene King PLC	109,152	GBP	1,629,127	1,574,253	0.27
Greggs PLC	50,696	GBP	423,333	464,618	0.08
Halfords Group PLC	99,333	GBP	770,991	803,024	0.14
Halma PLC	189,352	GBP	1,856,047	1,908,585	0.33
Hansteen Holdings PLC	344,644	GBP	621,296	605,789	0.10
Hargreaves Services PLC	16,746	GBP	224,556	216,896	0.04
Hays PLC	703,072	GBP	1,685,048	1,756,337	0.30
Helical Bar PLC	56,474	GBP	346,443	337,967	0.06

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hikma Pharmaceuticals PLC	74,401	GBP	2,057,957	2,134,659	0.37
Hochschild Mining PLC	103,227	GBP	275,813	281,963	0.05
Home Retail Group PLC	408,612	GBP	1,494,087	1,235,239	0.21
HomeServe PLC	148,224	GBP	777,888	816,079	0.14
Howden Joinery Group PLC	321,690	GBP	2,055,254	1,702,928	0.29
Hunting PLC	68,903	GBP	974,295	1,010,842	0.17
IG Group Holdings PLC	182,905	GBP	1,959,988	1,837,347	0.32
IGAS Energy PLC	45,002	GBP	102,167	97,722	0.02
Imagination Technologies Group PLC	104,895	GBP	330,212	378,618	0.07
Inchcape PLC	217,901	GBP	2,341,556	2,364,006	0.41
Infinis Energy PLC	56,807	GBP	197,572	223,305	0.04
Informa PLC	302,388	GBP	2,591,684	2,476,611	0.43
Innovation Group PLC	678,160	GBP	389,491	394,247	0.07
Intermediate Capital Group PLC	199,743	GBP	1,405,667	1,333,334	0.23
International Personal Finance PLC	119,763	GBP	1,051,834	1,203,063	0.21
Interserve PLC	70,510	GBP	817,370	723,369	0.12
IQE PLC	345,675	GBP	132,357	131,509	0.02
ITE Group PLC	122,634	GBP	404,923	496,745	0.09
J.D. Wetherspoon PLC	47,087	GBP	691,295	636,847	0.11
Jardine Lloyd Thompson Group PLC	66,317	GBP	1,147,984	1,179,277	0.20
Jazztel PLC	107,781	EUR	1,606,284	1,534,711	0.26
John Menzies PLC	23,896	GBP	262,552	273,752	0.05
John Wood Group PLC	186,701	GBP	2,408,093	2,574,594	0.44
Jupiter Fund Management PLC	145,884	GBP	994,168	996,511	0.17
Just Retirement Group PLC	60,952	GBP	155,940	152,576	0.03
Kazakhmys PLC	131,922	GBP	556,843	685,948	0.12
Kcom Group PLC	255,748	GBP	418,303	405,587	0.07
Keller Group PLC	36,722	GBP	652,056	578,287	0.10
Kier Group PLC	26,778	GBP	716,635	812,707	0.14
Ladbrokes PLC	457,783	GBP	1,020,436	1,098,184	0.19
Laird PLC	132,826	GBP	660,349	644,545	0.11
Lancashire Holdings Ltd.	91,071	GBP	1,054,688	1,018,393	0.18
Londonmetric Property PLC	310,422	GBP	738,484	717,077	0.12
Lookers PLC	158,518	GBP	393,197	361,841	0.06
Majestic Wine PLC	36,754	GBP	247,038	264,258	0.05
Man Group PLC	862,390	GBP	1,423,186	1,551,234	0.27
Marston's PLC	284,613	GBP	678,317	705,149	0.12
Mears Group PLC	52,213	GBP	444,601	415,135	0.07
Michael Page International PLC	142,839	GBP	1,137,807	1,052,645	0.18
Micro Focus International PLC	68,974	GBP	915,240	1,023,677	0.18
Millennium & Copthorne Hotels PLC	72,557	GBP	678,924	722,038	0.12
Mitchells & Butlers PLC	102,146	GBP	772,493	680,628	0.12
Mitie Group PLC	183,117	GBP	980,957	997,857	0.17
Mondi PLC	183,978	GBP	3,296,143	3,340,782	0.58
Moneysupermarket.com Group PLC	205,048	GBP	634,546	660,182	0.11
Monitise PLC	823,213	GBP	1,020,181	728,417	0.13
Morgan Advanced Materials PLC	139,794	GBP	806,361	775,163	0.13
Morgan Sindall Group PLC	20,679	GBP	263,353	301,957	0.05
Mothercare PLC	42,419	GBP	132,584	173,166	0.03
Mulberry Group PLC	15,152	GBP	177,579	196,768	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
N Brown Group PLC	86,016	GBP	816,486	622,125	0.11
Nanoco Group PLC	85,238	GBP	153,252	153,760	0.03
National Express Group PLC	217,958	GBP	1,031,721	975,664	0.17
NewRiver Retail Ltd.	14,972	GBP	78,558	78,848	0.01
Northgate PLC	66,116	GBP	583,429	592,939	0.10
Ocado Group PLC	255,249	GBP	1,879,367	1,620,491	0.28
Ophir Energy PLC	215,583	GBP	870,732	812,057	0.14
Oxford Instruments PLC	26,767	GBP	584,860	594,978	0.10
Pace PLC	155,047	GBP	1,161,956	941,130	0.16
Pan African Resources PLC	822,395	GBP	191,671	200,379	0.03
Paragon Group of Cos PLC	152,000	GBP	1,016,598	915,097	0.16
Partnership Assurance Group PLC	89,983	GBP	200,730	198,476	0.03
Pennon Group PLC	178,596	EUR	2,229,500	2,397,172	0.41
Petropavlovsk PLC	111,150	GBP	141,091	85,998	0.01
Premier Farnell PLC	181,768	GBP	699,844	633,091	0.11
Premier Foods PLC	343,245	GBP	379,990	311,055	0.05
Premier Oil PLC	263,314	GBP	1,306,135	1,503,308	0.26
Primary Health Properties PLC	55,056	GBP	309,561	323,127	0.06
Provident Financial PLC	70,137	GBP	2,271,072	2,739,057	0.47
QinetiQ Group PLC	328,509	GBP	1,212,835	1,161,597	0.20
Quadrise Fuels International PLC	154,386	GBP	86,881	81,833	0.01
Quindell PLC	185,349	GBP	1,474,305	728,913	0.13
Quintain Estates & Development PLC	231,246	GBP	384,001	349,925	0.06
Redrow PLC	109,948	GBP	579,311	511,721	0.09
Renishaw PLC	16,141	GBP	526,622	457,310	0.08
Rentokil Initial PLC	916,345	GBP	1,906,318	1,745,428	0.30
Restaurant Group PLC	99,835	GBP	1,161,845	1,025,924	0.18
Rightmove PLC	47,559	GBP	2,088,129	1,743,473	0.30
Rockhopper Exploration PLC	151,872	GBP	258,516	228,517	0.04
Rotork PLC	43,314	GBP	1,943,601	1,977,413	0.34
RPC Group PLC	91,156	GBP	938,401	978,040	0.17
RPS Group PLC	108,672	GBP	590,708	516,559	0.09
Safestore Holdings PLC	63,518	GBP	221,314	236,761	0.04
Salamander Energy PLC	145,237	GBP	256,894	347,667	0.06
Savills PLC	62,709	GBP	691,259	674,432	0.12
SDL PLC	45,206	GBP	240,820	264,544	0.05
Senior PLC	205,830	GBP	1,039,139	996,689	0.17
Serco Group PLC	276,452	GBP	1,731,240	1,727,686	0.30
Shaftesbury PLC	142,004	GBP	1,538,242	1,592,803	0.27
Shanks Group PLC	194,884	GBP	373,095	355,715	0.06
SIG PLC	307,536	GBP	1,024,595	991,734	0.17
Soco International PLC	97,999	GBP	654,077	691,367	0.12
Spectris PLC	59,180	GBP	2,271,674	2,246,393	0.39
Speedy Hire PLC	291,487	GBP	287,511	264,151	0.05
Spirax-Sarco Engineering PLC	37,501	GBP	1,810,937	1,752,428	0.30
Spirent Communications PLC	297,045	GBP	507,266	482,253	0.08
Spirit Pub Co. PLC	322,698	GBP	436,481	408,306	0.07
St James's Place PLC	248,238	GBP	3,517,095	3,234,305	0.56
ST Modwen Properties PLC	93,594	GBP	617,766	573,873	0.10
Stagecoach Group PLC	218,239	GBP	1,418,164	1,403,066	0.24

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Stobart Group Ltd.	143,401	GBP	315,331	334,077	0.06
Stock Spirits Group PLC	61,456	GBP	315,625	313,928	0.05
Stolt-Nielsen Ltd.	11,779	NOK	337,033	287,934	0.05
SuperGroup PLC	17,185	GBP	488,919	310,292	0.05
SVG Capital PLC	88,691	GBP	647,308	631,615	0.11
Synergy Health PLC	29,169	GBP	658,187	703,232	0.12
Synthomer PLC	134,974	GBP	632,275	535,652	0.09
TalkTalk Telecom Group PLC	263,583	GBP	1,396,856	1,466,987	0.25
Taylor Wimpey PLC	1,620,593	GBP	3,158,339	3,158,905	0.55
Telecity Group PLC	100,828	GBP	1,192,917	1,299,901	0.22
Telecom Plus PLC	31,864	GBP	962,070	728,433	0.13
Thomas Cook Group PLC	727,884	GBP	2,198,468	1,661,503	0.29
Tipp24 SE	3,301	EUR	255,971	221,978	0.04
Trinity Mirror PLC	144,923	GBP	489,755	376,651	0.07
TT electronics PLC	84,737	GBP	306,464	299,917	0.05
Tullett Prebon PLC	106,638	GBP	492,788	482,458	0.08
Tungsten Corp. PLC	32,556	GBP	149,208	160,874	0.03
UBM PLC	123,325	GBP	1,395,410	1,403,321	0.24
Ultra Electronics Holdings PLC	34,959	GBP	1,060,187	1,114,796	0.19
Unite Group PLC	96,416	GBP	704,882	649,536	0.11
Vectura Group PLC	187,371	GBP	474,171	426,100	0.07
Vedanta Resources PLC	45,865	GBP	671,585	869,702	0.15
Vesuvius PLC	107,180	GBP	778,321	840,438	0.15
Victrex PLC	40,082	GBP	1,329,785	1,166,451	0.20
WANdisco PLC	7,310	GBP	131,078	68,744	0.01
WH Smith PLC	60,798	GBP	1,196,197	1,112,323	0.19
Workspace Group PLC	54,883	GBP	530,198	534,897	0.09
WS Atkins PLC	49,942	GBP	1,141,416	1,127,191	0.19
Xaar PLC	35,295	GBP	513,917	314,419	0.05
Xchanging PLC	136,004	GBP	375,276	343,006	0.06
Xcite Energy Ltd.	147,701	GBP	203,680	169,206	0.03
			206,268,431	198,767,736	34.28
Total - Shares			584,610,584	577,361,656	99.57
Rights					
Finland					
Citycon OYJ - Rights	156,591	EUR	—	919	0.00
				919	0.00
France					
Naturex - Rights	1,000	EUR	—	3,551	0.00
SOITEC - Rights	77,607	EUR	—	21,463	0.00
				25,014	0.00
Italy					
Banca Carige SpA - Rights	657,748	EUR	—	214,405	0.04
Banca Popolare dell'Emilia Romagna SC - Rights	179,287	EUR	—	152,928	0.02
Banca Popolare di Sondrio SCARL - Rights	169,432	EUR	—	51,151	0.01
				418,484	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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights (continued)					
Spain					
Acerinox SA - Rights	55,754	EUR	—	33,817	0.01
			—	33,817	0.01
Total Rights			—	478,234	0.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			584,610,584	577,839,890	99.65
Other transferable securities and money market instruments					
Shares					
Spain					
Faes Farma SA	2,017	EUR	—	6,379	0.00
			—	6,379	0.00
Total - Shares			—	6,379	0.00
Rights					
France					
Interparfums - Rights	4,083	EUR	—	30,009	0.01
			—	30,009	0.01
Total Rights			—	30,009	0.01
Total Other transferable securities and money market instruments			—	36,388	0.01
TOTAL INVESTMENT PORTFOLIO			584,610,584	577,876,278	99.66

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	6,082,958	7,300,208	18.80
			6,082,958	7,300,208	18.80
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,510,830	14.19
			5,764,059	5,510,830	14.19
France					
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,619,320	9.32
France OAT 4.00% 10 - 25.04.60	810,000	EUR	1,309,333	1,446,434	3.73
			4,702,191	5,065,754	13.05
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	3,950,651	4,316,471	11.12
KFW 3.125% 11 - 15.06.18	500,000	EUR	712,493	758,911	1.95
KFW 3.50% 06 - 04.07.21	600,000	EUR	893,177	964,460	2.48
			5,556,321	6,039,842	15.55
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	1,903,000	EUR	2,566,024	2,605,493	6.71
			2,566,024	2,605,493	6.71
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	3,250,000	EUR	4,791,686	5,581,575	14.37
			4,791,686	5,581,575	14.37
Sweden					
Sweden 4.00% 95 - 01.12.20	1,660,000	SEK	392,952	400,025	1.03
			392,952	400,025	1.03
Total - Bonds			29,856,191	32,503,727	83.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,856,191	32,503,727	83.70
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 3.00% 03 - 01.12.36	3,298,335	CAD	4,823,338	4,605,437	11.86
Canada 4.00% 99 - 01.12.31	3,380,146	CAD	5,246,266	5,011,749	12.91
			10,069,604	9,617,186	24.77
Total - Bonds			10,069,604	9,617,186	24.77
Total Transferable securities and money market instruments dealt in on another regulated market			10,069,604	9,617,186	24.77
TOTAL INVESTMENT PORTFOLIO			39,925,795	42,120,913	108.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,687,182	109.93

* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	2,300	EUR	64,055	54,326	0.11
OMV AG	1,313	EUR	43,848	43,329	0.08
			107,903	97,655	0.19
Belgium					
Anheuser-Busch InBev NV	7,135	EUR	522,526	598,626	1.18
Belgacom SA	1,356	EUR	29,818	32,863	0.06
Groupe Bruxelles Lambert SA	719	EUR	49,144	54,565	0.11
KBC Groep NV	2,231	EUR	102,258	88,682	0.18
			703,746	774,736	1.53
Bermuda					
Seadrill Ltd.	3,348	NOK	87,030	96,955	0.19
			87,030	96,955	0.19
Denmark					
AP Moeller - Maersk A/S - A -	25	DKK	40,941	42,956	0.08
AP Moeller - Maersk A/S - B -	60	DKK	102,358	108,889	0.22
Carlsberg A/S - B -	954	DKK	70,124	75,050	0.15
Danske Bank A/S	5,846	DKK	107,800	120,679	0.24
Novo Nordisk A/S - B -	18,119	DKK	578,333	609,047	1.20
			899,556	956,621	1.89
Finland					
Fortum OYJ	3,961	EUR	67,812	77,675	0.15
Kone OYJ - B -	2,785	EUR	87,867	84,887	0.17
Nokia OYJ	33,395	EUR	176,159	184,675	0.37
Sampo OYJ - A -	3,737	EUR	136,587	138,082	0.27
			468,425	485,319	0.96
France					
Air Liquide SA	3,058	EUR	277,219	301,519	0.59
Airbus Group NV	5,265	EUR	274,464	257,669	0.51
AXA SA	15,999	EUR	319,818	279,263	0.55
BNP Paribas SA	9,394	EUR	555,899	465,426	0.92
Bolloré SA	48	EUR	22,613	22,752	0.04
Bouygues SA	1,816	EUR	53,355	55,188	0.11
Carrefour SA	5,618	EUR	150,225	151,349	0.30
Christian Dior SA	486	EUR	67,762	70,616	0.14
Cie de Saint-Gobain	3,697	EUR	151,917	152,335	0.30
Cie Generale des Etablissements Michelin	1,669	EUR	145,627	145,637	0.29
CNP Assurances	1,531	EUR	22,367	23,210	0.04
Credit Agricole SA	9,222	EUR	97,664	94,987	0.19
Danone SA	5,224	EUR	263,281	283,350	0.56
Electricite de France SA	2,156	EUR	58,750	49,588	0.10
Essilor International SA	1,825	EUR	140,513	141,346	0.28
GDF Suez	12,849	EUR	224,483	258,329	0.51
Kering	675	EUR	103,177	108,101	0.21
L'Oreal SA	2,156	EUR	266,691	271,333	0.53
Lafarge SA	1,665	EUR	90,123	105,561	0.21
LVMH Moët Hennessy Louis Vuitton SA	2,478	EUR	333,908	348,902	0.69
Natixis	8,266	EUR	39,127	38,701	0.08
Orange SA	16,534	EUR	152,285	190,554	0.38
Pernod Ricard SA	1,893	EUR	160,980	166,016	0.33
Publicis Groupe SA	1,614	EUR	108,031	99,971	0.20

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Renault SA	1,714	EUR	119,464	113,175	0.22
Safran SA	2,417	EUR	129,786	115,569	0.23
Sanofi	10,579	EUR	767,066	820,719	1.62
Schneider Electric SE	4,626	EUR	289,095	318,037	0.63
Societe Generale SA	6,410	EUR	300,395	245,215	0.48
Total SA	18,993	EUR	838,230	1,002,451	1.98
Unibail-Rodamco SE	867	EUR	163,105	184,194	0.36
Vinci SA	4,499	EUR	235,773	245,645	0.48
Vivendi SA	10,746	EUR	207,080	192,031	0.38
			7,130,273	7,318,739	14.44
Germany					
Adidas AG	1,866	EUR	161,185	138,028	0.27
Allianz SE	4,052	EUR	524,908	493,128	0.97
BASF SE	8,152	EUR	662,789	693,165	1.37
Bayer AG	7,340	EUR	734,170	757,121	1.49
Bayerische Motoren Werke AG	2,952	EUR	251,983	273,414	0.54
Bayerische Motoren Werke AG - Pref -	481	EUR	29,981	33,675	0.07
Beiersdorf AG	899	EUR	66,337	63,532	0.12
Commerzbank AG	8,629	EUR	117,354	99,061	0.20
Continental AG	981	EUR	163,827	165,936	0.33
Daimler AG	8,545	EUR	569,769	584,478	1.15
Deutsche Bank AG	12,289	EUR	400,164	315,766	0.62
Deutsche Boerse AG	1,721	EUR	101,969	97,546	0.19
Deutsche Post AG	8,585	EUR	219,767	226,730	0.45
Deutsche Telekom AG	28,739	EUR	346,904	367,859	0.73
E.ON SE	17,760	EUR	245,765	267,821	0.53
Fresenius Medical Care AG & Co. KGaA	1,923	EUR	102,996	94,400	0.19
Fresenius SE & Co. KGaA	1,116	EUR	131,967	121,532	0.24
HeidelbergCement AG	1,254	EUR	72,481	78,162	0.15
Henkel AG & Co. KGaA	1,158	EUR	88,182	85,113	0.17
Henkel AG & Co. KGaA - Pref-	1,589	EUR	133,444	134,159	0.26
Linde AG	1,655	EUR	244,278	257,022	0.51
MAN SE	314	EUR	28,910	28,339	0.06
Merck KGaA	1,152	EUR	69,782	73,025	0.14
Metro AG	1,156	EUR	36,784	36,796	0.07
Münchener Rückversicherungs AG	1,599	EUR	253,282	258,878	0.51
Porsche Automobil Holding SE - Pref -	1,365	EUR	108,518	103,863	0.20
RWE AG	4,364	EUR	123,959	136,877	0.27
SAP AG	8,415	EUR	485,646	474,606	0.94
Siemens AG	7,037	EUR	663,707	678,719	1.34
ThyssenKrupp AG	4,037	EUR	79,529	85,948	0.17
Volkswagen AG	263	EUR	50,706	49,654	0.10
Volkswagen AG - Pref -	1,448	EUR	289,058	277,726	0.55
			7,560,101	7,552,079	14.90
Ireland					
CRH PLC	6,504	EUR	130,594	121,885	0.24
Experian PLC	8,956	GBP	117,423	110,504	0.22
Shire PLC	5,324	GBP	204,837	303,851	0.60
			452,854	536,240	1.06

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy					
Assicurazioni Generali SpA	10,412	EUR	171,866	166,696	0.33
Atlantia SpA	3,314	EUR	59,413	68,998	0.14
Enel SpA	61,830	EUR	224,509	263,025	0.52
Eni SpA	22,685	EUR	385,577	453,246	0.89
Intesa Sanpaolo SpA	103,672	EUR	221,250	233,884	0.46
Intesa Sanpaolo SpA - RSP -	7,768	EUR	16,262	15,085	0.03
Luxottica Group SpA	1,489	EUR	58,800	62,940	0.12
Snam SpA	18,093	EUR	73,857	79,609	0.16
Telecom Italia SpA	89,732	EUR	76,887	83,002	0.16
Telecom Italia SpA - RSP -	53,736	EUR	34,753	38,771	0.08
UniCredit SpA	39,363	EUR	231,758	240,705	0.47
			1,554,932	1,705,961	3.36
Luxembourg					
ArcelorMittal	8,910	EUR	108,568	96,495	0.19
RTL Group SA	345	EUR	31,554	28,028	0.06
Tenaris SA	4,211	EUR	71,587	72,429	0.14
			211,709	196,952	0.39
Mexico					
Fresnillo PLC	1,643	GBP	18,545	17,892	0.03
			18,545	17,892	0.03
Netherlands					
Aegon NV	16,282	EUR	108,186	103,781	0.21
Akzo Nobel NV	2,181	EUR	129,114	119,410	0.24
ASML Holding NV	3,187	EUR	205,370	216,748	0.43
Heineken Holding NV	899	EUR	39,844	43,166	0.09
Heineken NV	2,055	EUR	96,256	107,744	0.21
ING Groep NV	34,226	EUR	359,373	351,159	0.69
Koninklijke Ahold NV	8,296	EUR	107,424	113,738	0.22
Koninklijke Philips NV	8,999	EUR	234,465	208,552	0.41
Royal Dutch Shell PLC - A -	34,749	GBP	906,805	1,049,530	2.07
Royal Dutch Shell PLC - B -	21,704	GBP	605,428	689,140	1.36
Unilever NV	14,458	EUR	401,170	462,005	0.91
			3,193,435	3,464,973	6.84
Norway					
DNB ASA	8,715	NOK	112,332	116,386	0.23
Statoil ASA	9,952	NOK	187,700	223,169	0.44
Telenor ASA	6,086	NOK	93,624	101,198	0.20
Yara International ASA	1,614	NOK	47,335	59,035	0.12
			440,991	499,788	0.99
Portugal					
EDP - Energias de Portugal SA	17,897	EUR	51,901	65,574	0.13
Galp Energia SGPS SA	3,094	EUR	35,009	41,398	0.08
			86,910	106,972	0.21
Spain					
Abertis Infraestructuras SA	3,604	EUR	58,825	60,565	0.12
Amadeus IT Holding SA - A -	3,377	EUR	108,809	101,715	0.20
Banco Bilbao Vizcaya Argentaria SA	52,680	EUR	462,730	490,398	0.97
Banco Santander SA	104,794	EUR	670,153	799,578	1.58
Bankia SA	35,946	EUR	53,739	50,900	0.10
CaixaBank SA	15,652	EUR	73,472	70,544	0.14

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Gas Natural SDG SA	3,123	EUR	57,338	72,032	0.14
Iberdrola SA	42,891	EUR	195,797	239,460	0.47
Inditex SA	1,945	EUR	215,603	218,618	0.43
Repsol SA	7,753	EUR	136,220	149,323	0.29
Telefonica SA	37,548	EUR	425,904	470,101	0.93
			2,458,590	2,723,234	5.37
Sweden					
Assa Abloy AB - B -	2,965	SEK	109,886	110,136	0.22
Atlas Copco AB - A -	5,988	SEK	120,912	126,325	0.25
Atlas Copco AB - B -	3,480	SEK	64,716	67,864	0.13
Hennes & Mauritz AB - B -	8,466	SEK	278,367	270,076	0.53
Investor AB - B -	4,062	SEK	101,654	111,255	0.22
Nordea Bank AB	27,086	SEK	273,159	279,049	0.55
Sandvik AB	9,508	SEK	95,241	94,838	0.19
Skandinaviska Enskilda Banken AB	13,545	SEK	131,924	132,146	0.26
Svenska Cellulosa AB SCA - B -	5,230	SEK	112,532	99,478	0.20
Svenska Handelsbanken AB - A -	4,449	SEK	163,407	158,989	0.31
Swedbank AB - A -	8,075	SEK	159,672	156,326	0.31
Telefonaktiebolaget LM Ericsson - B -	27,138	SEK	249,418	239,412	0.47
TeliaSonera AB	21,237	SEK	117,783	113,247	0.22
Volvo AB - B -	13,529	SEK	138,735	136,055	0.27
			2,117,406	2,095,196	4.13
Switzerland					
ABB Ltd.	19,609	CHF	348,952	329,788	0.65
Cie Financiere Richemont SA	4,822	CHF	351,843	369,545	0.73
Credit Suisse Group AG	13,506	CHF	302,449	282,097	0.56
Glencore International PLC	94,691	GBP	382,856	384,975	0.76
Holcim Ltd.	2,042	CHF	112,440	131,098	0.26
Kuehne + Nagel International AG	482	CHF	47,284	46,844	0.09
Nestle SA	28,622	CHF	1,548,038	1,619,496	3.19
Novartis AG	20,416	CHF	1,227,117	1,350,235	2.66
Roche Holding AG	6,236	CHF	1,319,602	1,358,485	2.68
Schindler Holding AG Part. Cert.	412	CHF	44,934	45,741	0.09
Schindler Holding AG	190	CHF	21,018	20,922	0.04
SGS SA	49	CHF	85,915	85,759	0.17
Swatch Group AG - BR -	275	CHF	131,401	121,287	0.24
Swatch Group AG	387	CHF	32,329	31,396	0.06
Swiss Re AG	3,140	EUR	190,756	204,047	0.40
Swisscom AG	208	CHF	86,197	88,311	0.17
Syngenta AG	830	CHF	220,637	225,793	0.45
Transocean Ltd.	3,214	CHF	101,320	105,513	0.21
UBS AG	32,525	CHF	490,715	435,841	0.86
Zurich Insurance Group AG	1,328	CHF	276,418	292,362	0.58
			7,322,221	7,529,535	14.85
United Kingdom					
Anglo American PLC	12,432	GBP	233,246	222,016	0.44
Antofagasta PLC	3,516	GBP	38,953	33,503	0.07
ARM Holdings PLC	12,477	GBP	143,111	137,275	0.27
Associated British Foods PLC	3,177	GBP	109,223	120,971	0.24
AstraZeneca PLC	11,409	GBP	566,152	618,435	1.22

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Aviva PLC	26,278	GBP	147,858	167,531	0.33
BAE Systems PLC	28,802	GBP	150,044	155,710	0.31
Barclays PLC	145,700	GBP	456,583	387,202	0.76
BG Group PLC	30,360	GBP	395,956	468,247	0.92
BHP Billiton PLC	18,834	GBP	431,126	444,422	0.88
BP PLC	165,840	GBP	984,877	1,066,397	2.10
British American Tobacco PLC	16,968	GBP	633,582	736,999	1.45
British Sky Broadcasting Group PLC	9,226	GBP	100,630	104,157	0.21
BT Group PLC	70,520	GBP	342,696	338,974	0.67
Centrica PLC	45,890	GBP	177,529	179,149	0.35
CNH Industrial NV	8,419	EUR	66,426	63,142	0.12
Compass Group PLC	16,124	GBP	178,431	204,786	0.40
Diageo PLC	22,386	GBP	498,973	521,669	1.03
GlaxoSmithKline PLC	43,683	GBP	883,431	853,210	1.68
HSBC Holdings PLC	167,143	GBP	1,302,391	1,237,588	2.44
Imperial Tobacco Group PLC	8,644	GBP	248,631	283,908	0.56
Legal & General Group PLC	52,752	GBP	151,992	148,491	0.29
Lloyds Banking Group PLC	506,758	GBP	502,141	469,898	0.93
National Grid PLC	33,260	GBP	329,810	348,906	0.69
Pearson PLC	7,298	GBP	99,557	105,176	0.21
Prudential PLC	22,822	GBP	366,891	382,199	0.75
Reckitt Benckiser Group PLC	5,767	GBP	345,022	367,305	0.73
Reed Elsevier PLC	10,308	GBP	121,069	121,006	0.24
Rio Tinto PLC	11,601	GBP	496,478	450,353	0.89
Rolls-Royce Holdings PLC	16,767	GBP	214,368	223,841	0.44
Royal Bank of Scotland Group PLC	19,241	GBP	80,957	78,911	0.16
SABMiller PLC	8,578	GBP	289,237	362,941	0.72
SSE PLC	8,599	GBP	144,868	168,276	0.33
Standard Chartered PLC	22,235	GBP	350,104	331,549	0.65
Tesco PLC	72,064	GBP	286,411	255,770	0.51
Tullow Oil PLC	8,110	GBP	75,261	86,443	0.17
Unilever PLC	11,445	GBP	330,458	378,907	0.75
Vodafone Group PLC	235,658	GBP	647,085	573,883	1.13
WPP PLC	11,905	GBP	194,638	189,411	0.37
			13,116,196	13,388,557	26.41
Total - Shares			47,930,823	49,547,404	97.74
Rights					
Spain					
Repsol SA - Rights	7,753	EUR	—	3,853	0.01
			—	3,853	0.01
Total Rights			—	3,853	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,930,823	49,551,257	97.75

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Spain					
CaixaBank SA	179	EUR	—	807	0.00
			—	807	0.00
United Kingdom					
Rolls Royce Holdings PLC - Pref -	2,246,778	GBP	—	2,806	0.01
			—	2,806	0.01
Total - Shares			—	3,613	0.01
Total Other transferable securities and money market instruments			—	3,613	0.01
TOTAL INVESTMENT PORTFOLIO			47,930,823	49,554,870	97.76

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV - A -	2,400,318	MXN	6,379,418	6,644,216	3.72
America Movil SAB de CV - Series L -	29,130,958	MXN	29,707,218	30,202,065	16.92
Arca Continental SAB de CV	342,174	MXN	2,066,461	2,318,702	1.30
Cemex SAB de CV	9,970,609	MXN	12,523,738	13,203,967	7.40
Coca-Cola Femsa SAB de CV - Series L -	359,055	MXN	3,894,534	4,073,515	2.28
Compartamos SAB de CV	910,043	MXN	1,633,501	1,753,725	0.98
Controladora Comercial Mexicana SAB de CV	379,162	MXN	1,545,306	1,420,725	0.80
El Puerto de Liverpool SAB de CV - C1 -	159,329	MXN	1,734,286	1,886,574	1.06
Fibra Uno Administracion SA de CV	1,736,727	MXN	5,597,223	6,060,405	3.39
Fomento Economico Mexicano SAB de CV	1,652,099	MXN	15,545,465	15,484,369	8.67
Genomma Lab Internacional SAB de CV - B -	670,613	MXN	1,702,002	1,819,076	1.02
Gruma SAB de CV - B -	147,000	MXN	1,546,334	1,759,173	0.99
Grupo Aeroportuario del Pacifico SAB de CV - B -	263,240	MXN	1,521,444	1,777,524	1.00
Grupo Aeroportuario del Sureste SAB de CV - B -	176,498	MXN	2,229,601	2,244,149	1.26
Grupo Bimbo SAB de CV - Series A -	1,398,227	MXN	3,844,602	4,103,176	2.30
Grupo Carso SAB de CV - Series A1 -	486,197	MXN	2,546,450	2,528,989	1.42
Grupo Comercial Chedraui SA de CV	291,482	MXN	887,008	1,019,839	0.57
Grupo Financiero Banorte SAB de CV - O -	2,120,442	MXN	14,317,397	15,166,562	8.50
Grupo Financiero Inbursa SAB de CV - O -	1,982,084	MXN	5,212,945	5,879,179	3.29
Grupo Financiero Santander Mexico SAB de CV - B -	1,552,009	MXN	3,836,437	4,120,187	2.31
Grupo Lala SAB de CV	531,100	MXN	1,336,420	1,398,062	0.78
Grupo Mexico SAB de CV - Series B -	3,240,147	MXN	10,421,205	10,797,160	6.05
Grupo Televisa SAB	2,186,302	MXN	14,968,793	15,000,597	8.40
Industrias Penoles SAB de CV	118,168	MXN	2,930,172	2,954,974	1.65
Kimberly-Clark de Mexico SAB de CV - A -	1,312,415	MXN	3,560,668	3,673,305	2.06
Mexichem SAB de CV	802,647	MXN	2,937,888	3,321,213	1.86
Minera Frisco SAB de CV - A1 -	540,357	MXN	1,021,683	1,064,636	0.60
OHL Mexico SAB de CV	588,502	MXN	1,546,516	1,805,925	1.01
Promotora y Operadora de Infraestructura SAB de CV	225,999	MXN	3,103,166	3,019,708	1.69
Wal-Mart de Mexico SAB de CV	4,489,050	MXN	10,687,819	12,007,249	6.73
			170,785,700	178,508,946	100.01
Total - Shares			170,785,700	178,508,946	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			170,785,700	178,508,946	100.01
TOTAL INVESTMENT PORTFOLIO			170,785,700	178,508,946	100.01

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	7,712,606	AUD	36,607,265	36,252,138	2.07
Insurance Australia Group Ltd.	6,283,072	AUD	34,910,788	34,632,833	1.97
PanAust Ltd.	8,263,301	AUD	17,509,417	17,548,469	1.00
Telstra Corp. Ltd.	8,500,000	AUD	42,105,640	41,798,413	2.38
			131,133,110	130,231,853	7.42
Denmark					
Novo Nordisk A/S - B -	1,417,136	DKK	64,894,919	65,219,695	3.72
Pandora A/S	720,053	DKK	54,920,525	55,208,647	3.14
			119,815,444	120,428,342	6.86
Germany					
Daimler AG	291,615	EUR	27,180,131	27,309,710	1.56
Deutsche Post AG	68,559	EUR	2,476,822	2,479,043	0.14
Henkel AG & Co. KGaA	21,611	EUR	2,476,782	2,498,174	0.14
			32,133,735	32,286,927	1.84
Japan					
Asahi Kasei Corp.	3,477,244	JPY	26,377,318	26,601,492	1.52
Lawson Inc.	178,165	JPY	13,251,434	13,366,112	0.76
Mazda Motor Corp.	4,120,000	JPY	19,426,486	19,317,901	1.10
Nomura Holdings Inc.	1,917,000	JPY	13,615,191	13,567,830	0.77
Shinsei Bank Ltd.	4,200,000	JPY	9,073,243	9,452,643	0.54
Sumitomo Electric Industries Ltd.	519,459	JPY	7,332,634	7,306,935	0.42
Tokyo Gas Co. Ltd.	3,763,811	JPY	21,459,756	21,994,730	1.25
			110,536,062	111,607,643	6.36
Switzerland					
Roche Holding AG	275,000	CHF	81,279,116	82,022,440	4.68
			81,279,116	82,022,440	4.68
United States					
3M Co.	57,883	USD	8,317,208	8,291,161	0.47
Adobe Systems Inc.	22,518	USD	1,621,296	1,629,402	0.09
Aflac Inc.	23,732	USD	1,488,471	1,477,317	0.08
Alexion Pharmaceuticals Inc.	8,654	USD	1,363,870	1,352,187	0.08
Allergan Inc.	29,909	USD	5,202,671	5,061,201	0.29
Amazon.com Inc.	33,920	USD	11,009,414	11,016,538	0.63
American Electric Power Co. Inc.	24,359	USD	1,347,783	1,358,501	0.08
American International Group Inc.	146,710	USD	8,011,833	8,007,432	0.46
Amgen Inc.	75,657	USD	8,972,164	8,955,519	0.51
Apple Inc.	581,388	USD	53,476,068	54,028,387	3.08
Archer-Daniels-Midland Co.	33,306	USD	1,459,469	1,469,128	0.08
AT&T Inc.	521,763	USD	18,475,628	18,449,540	1.05
Baker Hughes Inc.	43,810	USD	3,240,188	3,261,654	0.19
Bank of New York Mellon Corp.	106,138	USD	3,845,380	3,978,052	0.23
Baxter International Inc.	53,080	USD	3,865,816	3,837,684	0.22
BB&T Corp.	36,850	USD	1,447,837	1,452,995	0.08
Berkshire Hathaway Inc. - B -	169,379	USD	21,565,334	21,436,606	1.22
Biogen Idec Inc.	20,894	USD	6,647,008	6,588,087	0.37
Boeing Co.	60,823	USD	7,818,188	7,738,510	0.44
Capital One Financial Corp.	52,137	USD	4,327,892	4,306,516	0.24
CenterPoint Energy Inc.	665,587	USD	16,879,286	16,999,092	0.97
Charles Schwab Corp.	115,128	USD	3,124,574	3,100,397	0.18
Chevron Corp.	182,589	USD	23,802,302	23,836,994	1.36

* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Citigroup Inc.	294,683	USD	13,891,357	13,879,569	0.79
Cognizant Technology Solutions Corp. - A -	1,230,125	USD	60,645,162	60,165,414	3.43
ConocoPhillips	122,864	USD	10,566,304	10,533,131	0.60
Corning Inc.	68,936	USD	1,516,592	1,513,145	0.09
Costco Wholesale Corp.	40,854	USD	4,718,228	4,704,747	0.27
CSX Corp.	48,749	USD	1,500,007	1,501,957	0.08
CVS Caremark Corp.	108,595	USD	8,222,813	8,184,805	0.47
DIRECTV	47,479	USD	4,016,249	4,036,190	0.23
Discover Financial Services	22,144	USD	1,372,485	1,372,485	0.08
DISH Network Corp. - A -	550,000	USD	36,102,000	35,794,000	2.04
Dollar Tree Inc.	576,328	USD	30,747,099	31,386,823	1.79
Dominion Resources Inc.	57,725	USD	4,088,084	4,128,492	0.23
Duke Energy Corp.	70,792	USD	5,217,370	5,252,058	0.30
eBay Inc.	116,760	USD	5,847,341	5,845,006	0.33
EI du Pont de Nemours & Co.	87,472	USD	5,724,168	5,724,168	0.33
Eli Lilly & Co.	96,899	USD	6,114,327	6,024,211	0.34
Emerson Electric Co.	68,055	USD	4,554,241	4,516,130	0.26
Exelon Corp.	81,125	USD	2,944,026	2,959,440	0.17
Express Scripts Holding Co.	77,764	USD	5,412,374	5,391,378	0.31
Exxon Mobil Corp.	415,162	USD	42,018,546	41,798,510	2.38
Facebook Inc. - A -	743,294	USD	50,246,674	50,016,253	2.85
FedEx Corp.	25,507	USD	3,862,015	3,861,250	0.22
Ford Motor Co.	395,198	USD	6,829,021	6,813,214	0.39
Freeport-McMoRan Copper & Gold Inc.	96,504	USD	3,480,899	3,522,396	0.20
General Mills Inc.	57,277	USD	2,996,160	3,009,334	0.17
Gilead Sciences Inc.	124,970	USD	10,365,012	10,361,263	0.59
Goldman Sachs Group Inc.	38,629	USD	6,442,545	6,468,040	0.37
Google Inc. - A -	97,186	USD	56,920,868	56,821,739	3.24
Google Inc. - C -	28,287	USD	16,310,284	16,272,945	0.93
Home Depot Inc.	130,344	USD	10,574,809	10,552,650	0.60
Honeywell International Inc.	74,300	USD	6,929,218	6,906,185	0.39
Intel Corp.	464,657	USD	14,371,841	14,357,901	0.82
International Business Machines Corp.	98,089	USD	17,823,752	17,780,593	1.01
Johnson & Johnson	231,449	USD	24,299,831	24,214,194	1.38
Johnson Controls Inc.	60,659	USD	3,037,196	3,028,704	0.17
Kimberly-Clark Corp.	37,059	USD	4,127,261	4,121,702	0.23
Kraft Foods Group Inc.	55,112	USD	3,287,982	3,303,964	0.19
Lowe's Cos Inc.	101,587	USD	4,817,256	4,875,160	0.28
Marathon Petroleum Corp.	715,723	USD	56,828,406	55,876,495	3.18
McDonald's Corp.	96,541	USD	9,795,050	9,725,540	0.55
MetLife Inc.	100,389	USD	5,576,609	5,577,613	0.32
Microsoft Corp.	714,267	USD	30,177,781	29,784,934	1.70
Morgan Stanley	126,787	USD	4,000,130	4,099,024	0.23
NextEra Energy Inc.	42,722	USD	4,340,555	4,378,151	0.25
NIKE Inc. - B -	69,551	USD	5,402,722	5,393,680	0.31
Noble Energy Inc.	18,021	USD	1,395,186	1,395,907	0.08
Norfolk Southern Corp.	28,246	USD	2,871,206	2,910,185	0.17
PepsiCo Inc.	143,559	USD	12,742,297	12,825,561	0.73
Pfizer Inc.	639,614	USD	18,977,347	18,983,744	1.08
Phillips 66	53,032	USD	4,321,578	4,265,364	0.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Pioneer Natural Resources Co.	6,405	USD	1,449,387	1,471,933	0.08
PNC Financial Services Group Inc.	49,321	USD	4,404,859	4,392,035	0.25
PPG Industries Inc.	6,750	USD	1,377,338	1,418,512	0.08
Praxair Inc.	27,755	EUR	3,660,884	3,686,974	0.21
Precision Castparts Corp.	12,916	USD	3,285,314	3,259,998	0.19
Priceline Group Inc.	48,833	USD	58,866,717	58,746,099	3.35
Procter & Gamble Co.	283,381	USD	22,392,767	22,270,913	1.27
Prudential Financial Inc.	40,062	USD	3,565,117	3,556,304	0.20
QUALCOMM Inc.	164,396	USD	12,985,640	13,020,163	0.74
salesforce.com inc	56,245	USD	3,227,338	3,266,710	0.19
Schlumberger Ltd.	57,675	USD	6,794,115	6,802,766	0.39
Simon Property Group Inc.	30,754	USD	5,137,763	5,113,775	0.29
Southern Co.	88,978	USD	4,009,349	4,037,822	0.23
Southwestern Energy Co.	1,328,178	USD	59,741,446	60,418,817	3.44
Spectra Energy Corp.	32,207	USD	1,368,798	1,368,153	0.08
Starbucks Corp.	67,879	EUR	5,290,489	5,252,477	0.30
Target Corp.	63,340	USD	3,681,321	3,670,553	0.21
Texas Instruments Inc.	103,357	USD	4,936,330	4,939,431	0.28
Time Warner Cable Inc.	25,692	USD	3,798,305	3,784,432	0.21
Time Warner Inc.	78,715	USD	5,489,584	5,529,729	0.31
TJX Cos Inc.	71,267	USD	3,760,760	3,787,841	0.22
Twenty First Century Fox - A -	168,691	USD	5,946,358	5,929,489	0.34
Twenty First Century Fox - B -	909,207	USD	31,222,168	31,122,156	1.77
United Parcel Service Inc.	64,830	USD	6,658,689	6,655,448	0.38
United Technologies Corp.	80,806	USD	9,420,363	9,329,053	0.53
Valero Energy Corp.	27,041	USD	1,397,208	1,354,754	0.08
Verizon Communications Inc.	627,327	USD	30,939,768	30,695,110	1.75
Vertex Pharmaceuticals Inc.	480,000	USD	45,009,600	45,446,400	2.59
Visa Inc.	47,834	USD	10,010,700	10,079,102	0.57
Wal-Mart Stores Inc.	158,949	USD	11,975,218	11,932,301	0.68
Walgreen Co.	75,632	EUR	5,604,331	5,606,600	0.32
Walt Disney Co.	147,342	USD	12,568,273	12,633,103	0.72
Wells Fargo & Co.	442,304	USD	23,397,882	23,247,498	1.32
Yahoo! Inc.	88,175	USD	3,019,994	3,097,588	0.18
			1,292,074,117	1,290,772,283	73.54
Total - Shares			1,766,971,584	1,767,349,488	100.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,766,971,584	1,767,349,488	100.70
TOTAL INVESTMENT PORTFOLIO			1,766,971,584	1,767,349,488	100.70

* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
BUWOG AG	96,671	EUR	1,338,572	1,364,028	0.52
CA Immobilien Anlagen AG	139,473	EUR	1,780,945	1,931,701	0.74
Conwert Immobilien Invest SE	117,830	EUR	1,137,845	1,021,704	0.39
			4,257,362	4,317,433	1.65
Belgium					
Aedifica SA	16,935	EUR	869,017	846,750	0.33
Befimmo SA	32,235	EUR	1,655,844	1,794,523	0.69
Cofinimmo	32,236	EUR	2,760,960	2,933,798	1.12
Intervest Offices & Warehouses NV	12,172	EUR	258,470	269,123	0.10
Leasinvest Real Estate SCA	3,835	EUR	289,985	313,511	0.12
Warehouses De Pauw SCA	20,914	EUR	1,133,704	1,144,414	0.44
Wereldhave Belgium NV	3,798	EUR	334,505	370,495	0.14
			7,302,485	7,672,614	2.94
Channel Islands					
F&C Commercial Property Trust Ltd.	954,182	GBP	1,392,313	1,427,561	0.54
F&C UK Real Estate Investment Ltd.	413,666	GBP	421,576	433,946	0.16
MedicX Fund Ltd.	671,724	GBP	651,948	698,364	0.27
Picton Property Income Ltd.	845,446	GBP	604,381	644,054	0.25
Redefine International PLC	1,628,050	GBP	1,023,590	1,090,797	0.42
Schroder Real Estate Investment Trust Ltd.	900,038	GBP	579,868	587,292	0.22
Standard Life Investment Property Income Trust PLC	300,788	GBP	264,690	287,361	0.11
UK Commercial Property Trust Ltd.	785,154	GBP	750,096	800,114	0.31
			5,688,462	5,969,489	2.28
Finland					
Citycon OYJ	443,032	EUR	1,143,736	1,187,326	0.45
Sponda OYJ	462,579	EUR	1,759,857	1,804,058	0.69
Technopolis OYJ	183,270	EUR	836,916	810,053	0.31
			3,740,509	3,801,437	1.45
France					
Affine SA	11,181	EUR	171,710	163,243	0.06
ANF Immobilier	13,780	EUR	329,353	319,971	0.12
Fonciere Des Regions	64,371	EUR	4,235,605	5,096,896	1.95
Gecina SA	35,284	EUR	3,452,025	3,757,746	1.44
ICADE	67,549	EUR	4,784,131	5,289,087	2.02
Klepierre	186,618	EUR	6,208,886	6,944,989	2.66
Mercialys SA	79,712	EUR	1,273,506	1,356,698	0.52
Societe de la Tour Eiffel	6,914	EUR	349,253	401,703	0.15
Unibail-Rodamco SE	185,984	EUR	35,412,984	39,512,301	15.12
			56,217,453	62,842,634	24.04
Germany					
Alstria Office REIT-AG	130,640	EUR	1,289,933	1,263,550	0.48
Deutsche Annington Immobilien SE	120,189	EUR	2,376,861	2,582,862	0.99
Deutsche Euroshop AG	88,210	EUR	2,873,188	3,184,381	1.22
Deutsche Wohnen AG	547,970	EUR	8,165,742	8,630,527	3.30
Dic Asset AG	66,541	EUR	459,159	532,328	0.20
Hamborner REIT AG	87,738	EUR	667,729	692,253	0.27
LEG Immobilien AG	93,129	EUR	4,236,994	4,581,481	1.75
Prime Office AG	126,127	EUR	371,783	429,084	0.17

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
TAG Immobilien AG	237,076	EUR	2,199,839	2,112,584	0.81
			22,641,228	24,009,050	9.19
Greece					
Eurobank Properties Real Estate Investment Co.	44,226	EUR	365,953	382,555	0.15
			365,953	382,555	0.15
Italy					
Beni Stabili SpA	1,587,554	EUR	968,697	1,063,661	0.41
Immobiliare Grande Distribuzione	273,725	EUR	311,731	353,379	0.13
			1,280,428	1,417,040	0.54
Luxembourg					
GAGFAH SA	301,095	EUR	3,351,402	4,003,058	1.53
			3,351,402	4,003,058	1.53
Netherlands					
Corio NV	128,592	EUR	4,185,635	4,796,482	1.83
Eurocommercial Properties NV	79,518	EUR	2,503,335	2,864,238	1.10
Nieuwe Steen Investments NV	250,782	EUR	1,136,074	1,153,597	0.44
Vastned Retail NV	35,679	EUR	1,287,093	1,326,902	0.51
Wereldhave NV	41,713	EUR	2,534,453	2,832,313	1.08
			11,646,590	12,973,532	4.96
Norway					
Norwegian Property ASA	980,159	NOK	894,304	880,817	0.34
			894,304	880,817	0.34
Spain					
Inmobiliaria Colonial SA	3,226,607	EUR	1,657,815	1,877,885	0.72
			1,657,815	1,877,885	0.72
Sweden					
Castellum AB	313,276	SEK	3,940,854	4,055,741	1.55
Dios Fastigheter AB	72,248	SEK	431,663	461,749	0.18
Fabege AB	254,575	SEK	2,518,726	2,629,675	1.00
Fastighets AB Balder - B -	173,666	SEK	1,510,399	1,717,070	0.66
Hemfosa Fastigheter AB	75,959	SEK	860,573	931,516	0.36
Hufvudstaden AB - A -	213,358	SEK	2,267,611	2,186,435	0.84
Klovern AB	139,116	SEK	547,810	516,750	0.20
Kungsleden AB	262,821	SEK	1,591,282	1,442,849	0.55
Wallenstam AB - B -	192,401	SEK	2,250,352	2,337,420	0.89
Wihlborgs Fastigheter AB	126,406	SEK	1,813,472	1,767,675	0.67
			17,732,742	18,046,880	6.90
Switzerland					
Allreal Holding AG	18,293	CHF	1,807,309	1,898,360	0.73
Mobimo Holding AG	11,778	CHF	1,791,644	1,823,697	0.70
PSP Swiss Property AG	76,532	CHF	4,917,721	5,263,235	2.01
Swiss Prime Site AG	105,440	CHF	6,014,975	6,382,869	2.44
			14,531,649	15,368,161	5.88
United Kingdom					
Big Yellow Group PLC	245,564	GBP	1,611,776	1,521,083	0.58
British Land Co. PLC	1,935,017	GBP	16,093,265	16,976,092	6.49
Capital & Counties Properties PLC	1,395,736	GBP	6,372,653	5,677,114	2.17
Daejan Holdings PLC	9,497	GBP	565,623	564,547	0.22
Derwent London PLC	176,153	GBP	5,876,067	5,893,447	2.25

** 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Development Securities PLC	230,753	GBP	712,538	615,250	0.24
Grainger PLC	786,900	GBP	2,288,479	2,065,660	0.79
Great Portland Estates PLC	662,166	GBP	5,190,364	5,325,487	2.04
Hammerson PLC	1,353,474	GBP	9,315,287	9,803,576	3.75
Hanstee Holdings PLC	1,311,502	GBP	1,776,758	1,683,715	0.64
Helical Bar PLC	191,356	GBP	858,419	836,405	0.32
Intu Properties PLC	1,698,575	GBP	5,960,561	6,609,807	2.53
Land Securities Group PLC	1,504,812	GBP	19,545,817	19,469,223	7.45
Londonmetric Property PLC	1,117,588	GBP	1,944,207	1,885,575	0.72
Primary Health Properties PLC	204,463	GBP	884,929	876,460	0.34
Quintain Estates & Development PLC	920,590	GBP	1,168,217	1,017,457	0.39
Safestore Holdings PLC	398,715	GBP	1,055,646	1,085,490	0.41
Segro PLC	1,418,689	GBP	6,183,546	6,115,959	2.34
Shaftesbury PLC	531,475	GBP	4,190,641	4,354,049	1.67
ST Modwen Properties PLC	337,235	GBP	1,645,035	1,510,252	0.58
Unite Group PLC	384,787	GBP	2,044,626	1,893,317	0.72
Workspace Group PLC	200,947	GBP	1,385,926	1,430,418	0.55
			96,670,380	97,210,383	37.19
Total - Shares			247,978,762	260,772,968	99.76
Rights					
Finland					
Citycon OYJ - Rights	434,381	EUR	—	1,862	0.00
			—	1,862	0.00
Total Rights			—	1,862	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			247,978,762	260,774,830	99.76
TOTAL INVESTMENT PORTFOLIO			247,978,762	260,774,830	99.76

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers IBEX 35[®] UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal	433,284	EUR	4,820,489	4,698,965	0.70
			4,820,489	4,698,965	0.70
Spain					
Abengoa SA - B -	1,017,287	EUR	4,373,984	3,918,590	0.58
Abertis Infraestructuras SA	973,607	EUR	15,462,521	16,361,466	2.43
Acciona SA	63,571	EUR	3,599,710	4,152,458	0.62
ACS Actividades de Construccion y Servicios SA	426,193	EUR	11,803,145	14,234,846	2.11
Amadeus IT Holding SA - A -	606,530	EUR	18,578,395	18,268,684	2.71
Banco Bilbao Vizcaya Argentaria SA	8,005,272	EUR	69,583,006	74,521,077	11.07
Banco de Sabadell SA	5,434,219	EUR	12,565,519	13,542,074	2.01
Banco Popular Espanol SA	2,830,755	EUR	14,693,493	13,814,084	2.05
Banco Santander SA	16,029,847	EUR	103,488,076	122,307,733	18.17
Bankia SA	9,358,475	EUR	13,849,222	13,251,601	1.97
Bankinter SA	1,214,694	EUR	6,985,614	6,941,976	1.03
Bolsas y Mercados Espanoles SA	116,061	EUR	3,484,047	4,047,627	0.60
CaixaBank SA	4,392,467	EUR	19,556,919	19,796,849	2.94
Distribuidora Internacional de Alimentacion SA	878,744	EUR	5,376,717	5,908,675	0.88
Enagas SA	322,631	EUR	6,926,078	7,581,828	1.13
Ferrovial SA	993,730	EUR	15,395,467	16,163,018	2.40
Fomento de Construcciones y Contratas SA	136,416	EUR	2,224,257	2,323,164	0.34
Gamesa Corp. Tecnologica SA	352,379	EUR	2,800,832	3,213,344	0.48
Gas Natural SDG SA	813,643	EUR	16,601,736	18,766,676	2.79
Grifols SA	288,444	EUR	11,356,656	11,513,242	1.71
Iberdrola SA	8,489,073	EUR	41,143,037	47,394,495	7.04
Inditex SA	508,798	EUR	53,210,780	57,188,895	8.49
Indra Sistemas SA	227,830	EUR	3,046,111	2,973,181	0.44
Mapfre SA	2,497,418	EUR	7,389,575	7,269,984	1.08
Mediaset Espana Comunicacion SA	451,758	EUR	3,800,899	3,848,075	0.57
Obrascon Huarte Lain SA	110,724	EUR	3,475,068	3,548,151	0.53
Red Electrica Corp. SA	183,124	EUR	10,464,153	12,232,683	1.82
Repsol SA	1,796,375	EUR	32,608,667	34,598,182	5.14
Sacyr SA	676,721	EUR	2,955,238	3,130,511	0.46
Tecnicas Reunidas SA	77,562	EUR	3,076,038	3,503,863	0.52
Telefonica SA	6,188,406	EUR	68,800,396	77,478,843	11.51
Viscofan SA	64,692	EUR	2,419,932	2,816,690	0.42
			591,095,288	646,612,565	96.04
United Kingdom					
International Consolidated Airlines Group SA	2,762,366	EUR	14,127,848	12,792,517	1.90
Jazztel PLC	350,481	EUR	3,481,668	3,645,002	0.54
			17,609,516	16,437,519	2.44
Total - Shares			613,525,293	667,749,049	99.18

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers IBEX 35[®] UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
Repsol SA - Rights	1,808,313	EUR	—	898,732	0.13
			—	898,732	0.13
Total Rights			—	898,732	0.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			613,525,293	668,647,781	99.31
Other transferable securities and money market instruments					
Shares					
Spain					
CaixaBank SA	50,128	EUR	—	225,927	0.03
			—	225,927	0.03
Total - Shares			—	225,927	0.03
Total Other transferable securities and money market instruments			—	225,927	0.03
TOTAL INVESTMENT PORTFOLIO			613,525,293	668,873,708	99.34

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	81,000	EUR	3,540,909	3,418,605	8.10
CA Immobilien Anlagen AG	79,127	EUR	1,047,736	1,095,909	2.60
Conwert Immobilien Invest SE	66,481	EUR	643,608	576,457	1.37
Erste Group Bank AG	331,399	EUR	9,592,347	7,827,644	18.55
Flughafen Wien AG	10,137	EUR	682,545	689,316	1.63
IMMOFINANZ AG	989,185	EUR	2,902,708	2,552,097	6.05
Lenzing AG	12,816	EUR	588,001	603,762	1.43
Mayr Melnhof Karton AG	9,654	EUR	899,825	839,994	1.99
Oesterreichische Post AG	32,883	EUR	1,167,935	1,192,831	2.83
OMV AG	159,309	EUR	5,431,372	5,257,197	12.46
Raiffeisen Bank International AG	142,615	EUR	3,822,448	3,325,069	7.88
RHI AG	26,910	EUR	637,067	661,717	1.57
Schoeller-Bleckmann Oilfield Equipment AG	10,904	EUR	917,724	1,027,593	2.43
Telekom Austria AG	215,642	EUR	1,525,816	1,539,684	3.65
UNIQA Insurance Group AG	150,414	EUR	1,401,735	1,412,087	3.35
Verbund AG	66,293	EUR	1,029,252	937,714	2.22
Vienna Insurance Group AG	62,307	EUR	2,316,190	2,435,581	5.77
Voestalpine AG	134,311	EUR	4,364,522	4,667,979	11.06
Wienerberger AG	114,418	EUR	1,516,792	1,401,620	3.32
Zumtobel AG	29,645	EUR	536,808	505,744	1.20
			44,565,340	41,968,600	99.46
Total - Shares			44,565,340	41,968,600	99.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			44,565,340	41,968,600	99.46
TOTAL INVESTMENT PORTFOLIO			44,565,340	41,968,600	99.46

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	36,789	EUR	2,693,141	3,086,597	3.12
			2,693,141	3,086,597	3.12
France					
Air Liquide SA	16,557	EUR	1,483,736	1,632,520	1.65
Airbus Group NV	27,953	EUR	1,293,477	1,368,020	1.38
AXA SA	98,358	EUR	1,580,724	1,716,839	1.74
BNP Paribas SA	53,880	EUR	2,656,134	2,669,485	2.70
Carrefour SA	29,878	EUR	718,452	804,913	0.82
Cie de Saint-Gobain	23,345	EUR	839,462	961,931	0.97
Danone SA	28,111	EUR	1,489,375	1,524,741	1.54
Essilor International SA	10,183	EUR	798,080	788,673	0.80
GDF Suez	73,107	EUR	1,273,480	1,469,816	1.49
L'Oreal SA	11,464	EUR	1,391,993	1,442,744	1.46
LVMH Moet Hennessy Louis Vuitton SA	12,865	EUR	1,773,220	1,811,392	1.83
Orange SA	93,186	EUR	849,123	1,073,969	1.09
Sanofi	57,891	EUR	4,382,342	4,491,184	4.54
Schneider Electric SE	27,556	EUR	1,661,050	1,894,475	1.92
Societe Generale SA	38,462	EUR	1,401,060	1,471,364	1.49
Total SA	114,175	EUR	4,904,333	6,026,156	6.10
Unibail-Rodamco SE/FR	488	EUR	103,673	103,676	0.11
Unibail-Rodamco SE/NL	4,112	EUR	764,795	873,594	0.88
Vinci SA	25,394	EUR	1,111,118	1,386,512	1.40
Vivendi SA	60,456	EUR	1,007,085	1,080,349	1.09
			31,482,712	34,592,353	35.00
Germany					
Allianz SE	21,667	EUR	2,501,944	2,636,874	2.67
BASF SE	43,938	EUR	3,338,958	3,736,048	3.78
Bayer AG	39,612	EUR	3,428,197	4,085,978	4.13
Bayerische Motoren Werke AG	15,467	EUR	1,211,385	1,432,554	1.45
Daimler AG	46,971	EUR	2,513,816	3,212,817	3.25
Deutsche Bank AG	62,740	EUR	1,994,418	1,612,104	1.63
Deutsche Post AG	45,649	EUR	1,123,839	1,205,590	1.22
Deutsche Telekom AG	145,854	EUR	1,516,231	1,866,931	1.89
E.ON SE	96,232	EUR	1,306,124	1,451,179	1.47
Münchener Rückversicherungs AG	7,352	EUR	1,083,684	1,190,289	1.21
RWE AG	23,123	EUR	659,358	725,253	0.73
SAP AG	45,718	EUR	2,684,890	2,578,495	2.61
Siemens AG	40,054	EUR	3,467,485	3,863,208	3.91
Volkswagen AG - Pref -	6,923	EUR	1,238,219	1,327,831	1.34
			28,068,548	30,925,151	31.29
Ireland					
CRH PLC	35,409	EUR	625,405	663,565	0.67
			625,405	663,565	0.67
Italy					
Assicurazioni Generali SpA	64,345	EUR	962,447	1,030,163	1.04
Enel SpA	306,898	EUR	1,013,093	1,305,544	1.32
Eni SpA	129,032	EUR	2,343,620	2,578,059	2.61
Intesa Sanpaolo SpA	672,729	EUR	1,159,165	1,517,677	1.54
UniCredit SpA	260,309	EUR	1,293,933	1,591,790	1.61
			6,772,258	8,023,233	8.12

** This include synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
ASML Holding NV	18,490	EUR	1,148,757	1,257,505	1.27
ING Groep NV	185,986	EUR	1,551,034	1,908,216	1.93
Koninklijke Philips NV	45,103	EUR	1,060,660	1,045,262	1.06
Unilever NV	75,874	EUR	2,272,971	2,424,554	2.45
			6,033,422	6,635,537	6.71
Spain					
Banco Bilbao Vizcaya Argentaria SA	283,176	EUR	2,201,613	2,636,085	2.66
Banco Santander SA	563,391	EUR	3,256,680	4,298,673	4.35
Iberdrola SA	254,564	EUR	1,082,995	1,421,231	1.44
Inditex SA	10,212	EUR	1,086,372	1,147,829	1.16
Repsol SA	46,115	EUR	796,936	888,175	0.90
Telefonica SA	191,964	EUR	2,160,642	2,403,389	2.43
			10,585,238	12,795,382	12.94
Total - Shares			86,260,724	96,721,818	97.85
Rights					
Spain					
Repsol SA - Rights	40,746	EUR	—	20,251	0.02
Total Rights				20,251	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			86,260,724	96,742,069	97.87
TOTAL INVESTMENT PORTFOLIO			86,260,724	96,742,069	97.87

** This include synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	5,159	EUR	350,691	432,840	4.27
			350,691	432,840	4.27
France					
Air Liquide SA	2,334	EUR	200,673	230,132	2.27
Airbus Group NV	3,947	EUR	173,988	193,166	1.90
Carrefour SA	4,046	EUR	79,970	108,999	1.07
Cie de Saint-Gobain	3,216	EUR	102,408	132,515	1.31
Danone SA	3,968	EUR	193,341	215,224	2.12
Essilor International SA	1,460	EUR	108,458	113,077	1.11
GDF Suez	10,366	EUR	175,435	208,409	2.05
L'Oreal SA	1,619	EUR	174,545	203,751	2.01
LVMH Moët Hennessy Louis Vuitton SA	1,785	EUR	234,006	251,328	2.48
Orange SA	12,769	EUR	106,755	147,163	1.45
Sanofi	8,131	EUR	567,345	630,803	6.22
Schneider Electric SE	3,867	EUR	206,878	265,856	2.62
Total SA	16,024	EUR	633,871	845,747	8.34
Vinci SA	3,535	EUR	128,701	193,011	1.90
Vivendi SA	8,666	EUR	138,376	154,862	1.53
			3,224,750	3,894,043	38.38
Germany					
BASF SE	6,206	EUR	430,535	527,696	5.20
Bayer AG	5,582	EUR	415,419	575,783	5.67
Bayerische Motoren Werke AG	2,184	EUR	150,958	202,282	1.99
Daimler AG	6,640	EUR	275,702	454,176	4.48
Deutsche Post AG	6,258	EUR	151,020	165,274	1.63
Deutsche Telekom AG	20,688	EUR	186,896	264,807	2.61
E.ON SE	13,591	EUR	187,750	204,952	2.02
RWE AG	3,208	EUR	100,416	100,619	0.99
SAP AG	6,313	EUR	371,856	356,053	3.51
Siemens AG	5,616	EUR	443,170	541,663	5.34
Volkswagen AG - Pref -	978	EUR	163,457	187,581	1.85
			2,877,179	3,580,886	35.29
Ireland					
CRH PLC	4,905	EUR	71,905	91,920	0.91
			71,905	91,920	0.91
Italy					
Enel SpA	42,757	EUR	129,019	181,888	1.79
Eni SpA	17,835	EUR	314,397	356,344	3.51
			443,416	538,232	5.30
Netherlands					
ASML Holding NV	2,612	EUR	132,222	177,642	1.75
Koninklijke Philips NV	6,333	EUR	133,761	146,767	1.45
Unilever NV	10,486	EUR	300,763	335,080	3.30
			566,746	659,489	6.50
Spain					
Iberdrola SA	35,962	EUR	139,731	200,776	1.98
Inditex SA	1,453	EUR	151,324	163,317	1.61
Repsol SA	6,353	EUR	102,436	122,359	1.21

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Telefonica SA	26,536	EUR	275,685	332,230	3.27
			669,176	818,682	8.07
Total - Shares			8,203,863	10,016,092	98.72
Rights					
Spain					
Repsol SA - Rights	5,520	EUR	—	2,744	0.03
Total Rights				2,744	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,203,863	10,018,836	98.75
TOTAL INVESTMENT PORTFOLIO			8,203,863	10,018,836	98.75

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR) - Income

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	34,360	EUR	2,664,613	2,541,609	1.90
Allianz SE	74,445	EUR	8,478,142	9,059,957	6.77
BASF SE	150,668	EUR	11,294,707	12,811,300	9.57
Bayer AG	130,215	EUR	11,003,138	13,431,677	10.03
Bayerische Motoren Werke AG	52,714	EUR	4,055,702	4,882,371	3.65
Beiersdorf AG	16,392	EUR	1,120,322	1,158,423	0.86
Commerzbank AG	154,365	EUR	1,655,882	1,772,110	1.32
Continental AG	17,734	EUR	2,143,152	2,999,706	2.24
Daimler AG	163,502	EUR	8,385,411	11,183,537	8.35
Deutsche Bank AG	166,350	EUR	5,116,221	4,274,363	3.19
Deutsche Boerse AG	30,457	EUR	1,575,414	1,726,303	1.29
Deutsche Lufthansa AG	75,596	EUR	1,159,900	1,185,345	0.89
Deutsche Post AG	156,658	EUR	3,190,780	4,137,338	3.09
Deutsche Telekom AG	510,184	EUR	5,261,921	6,530,355	4.88
E.ON SE	312,038	EUR	4,106,851	4,705,533	3.51
Fresenius Medical Care AG & Co. KGaA	35,349	EUR	1,825,241	1,735,282	1.30
Fresenius SE & Co. KGaA	21,546	EUR	2,131,383	2,346,359	1.75
HeidelbergCement AG	22,931	EUR	1,182,023	1,429,289	1.07
Henkel AG & Co. KGaA - Pref -	28,657	EUR	2,094,182	2,419,511	1.81
Infineon Technologies AG	183,564	EUR	1,307,504	1,675,756	1.25
K+S AG	29,114	EUR	816,073	699,173	0.52
LANXESS AG	14,976	EUR	827,812	738,242	0.55
Linde AG	28,163	EUR	3,969,423	4,373,714	3.27
Merck KGaA	21,154	EUR	1,200,120	1,340,952	1.00
Münchener Rückversicherungs AG	24,945	EUR	3,641,694	4,038,596	3.02
RWE AG	79,129	EUR	2,172,957	2,481,881	1.85
SAP AG	149,677	EUR	8,909,215	8,441,783	6.30
Siemens AG	130,127	EUR	11,152,174	12,550,749	9.37
ThyssenKrupp AG	71,286	EUR	1,277,666	1,517,679	1.13
Volkswagen AG - Pref -	25,238	EUR	4,637,536	4,840,648	3.61
			118,357,159	133,029,541	99.34
Total - Shares			118,357,159	133,029,541	99.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			118,357,159	133,029,541	99.34
TOTAL INVESTMENT PORTFOLIO			118,357,159	133,029,541	99.34

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Channel Islands					
Friends Life Group Ltd.	11,169	EUR	30,800	35,216	0.24
			30,800	35,216	0.24
Ireland					
CRH PLC	6,026	GBP	83,054	90,450	0.61
Experian PLC	8,756	GBP	90,450	86,509	0.59
Shire PLC	5,007	GBP	129,891	228,820	1.56
			303,395	405,779	2.76
Jersey Channel					
Randgold Resources Ltd.	773	GBP	43,613	37,668	0.26
			43,613	37,668	0.26
Mexico					
Fresnillo PLC	1,384	GBP	19,833	12,069	0.08
			19,833	12,069	0.08
Netherlands					
Royal Dutch Shell PLC - A -	33,649	GBP	742,160	813,801	5.54
Royal Dutch Shell PLC - B -	20,885	GBP	478,627	531,001	3.62
			1,220,787	1,344,802	9.16
Switzerland					
Coca-Cola HBC AG	1,621	GBP	27,195	21,754	0.15
Glencore PLC	82,123	GBP	269,903	267,351	1.82
Wolseley PLC	2,220	GBP	70,508	71,107	0.48
			367,606	360,212	2.45
United Kingdom					
3i Group PLC	8,184	GBP	32,740	32,892	0.22
Aberdeen Asset Management PLC	8,498	GBP	32,724	38,572	0.26
Admiral Group PLC	1,619	GBP	20,757	25,078	0.17
Aggreko PLC	2,013	GBP	40,318	33,215	0.23
Anglo American PLC	11,127	GBP	177,819	159,116	1.08
Antofagasta PLC	2,982	GBP	30,931	22,753	0.16
ARM Holdings PLC	12,024	GBP	101,267	105,931	0.72
Ashtead Group PLC	4,154	GBP	34,306	36,347	0.25
Associated British Foods PLC	2,923	GBP	63,369	89,122	0.61
AstraZeneca PLC	10,628	GBP	381,643	461,308	3.14
Aviva PLC	25,348	GBP	108,824	129,402	0.88
Babcock International Group PLC	4,180	GBP	44,176	48,572	0.33
BAE Systems PLC	27,081	GBP	99,234	117,234	0.80
Barclays PLC	137,403	GBP	328,634	292,394	1.99
Barratt Developments PLC	8,297	GBP	32,419	31,006	0.21
BG Group PLC	29,036	GBP	329,735	358,595	2.44
BHP Billiton PLC	18,011	GBP	345,395	340,318	2.32
BP PLC	158,180	GBP	735,696	814,469	5.55
British American Tobacco PLC	16,091	GBP	548,369	559,645	3.81
British Land Co. PLC	8,761	GBP	55,559	61,546	0.42
British Sky Broadcasting Group PLC	8,184	GBP	67,981	73,983	0.50
BT Group PLC	67,229	GBP	207,043	258,764	1.76
Bunzl PLC	2,747	GBP	36,106	44,556	0.30
Burberry Group PLC	3,685	GBP	50,610	54,649	0.37
Capita PLC	5,470	GBP	50,563	62,631	0.43
Centrica PLC	43,291	GBP	141,797	135,328	0.92
Compass Group PLC	15,147	GBP	128,308	154,045	1.05

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Diageo PLC	21,465	GBP	407,392	400,537	2.73
easyJet PLC	2,082	GBP	26,677	28,419	0.19
G4S PLC	13,865	GBP	34,339	35,383	0.24
GKN PLC	13,681	GBP	40,043	49,676	0.34
GlaxoSmithKline PLC	41,364	GBP	605,830	646,933	4.41
Hammerson PLC	5,943	GBP	31,072	34,469	0.24
Hargreaves Lansdown PLC	1,834	GBP	18,135	22,705	0.16
HSBC Holdings PLC	162,132	GBP	1,015,475	961,281	6.55
IMI PLC	2,355	GBP	28,671	35,019	0.24
Imperial Tobacco Group PLC	8,205	GBP	211,343	215,791	1.47
InterContinental Hotels Group PLC	2,270	GBP	44,300	54,957	0.37
International Consolidated Airlines Group SA	17,388	GBP	52,631	64,423	0.44
Intertek Group PLC	1,350	GBP	40,165	37,111	0.25
Intu Properties PLC	7,541	GBP	23,122	23,498	0.16
ITV PLC	32,581	GBP	45,492	58,059	0.40
J Sainsbury PLC	11,736	GBP	39,541	37,027	0.25
Johnson Matthey PLC	1,715	GBP	46,624	53,165	0.36
Kingfisher PLC	19,902	GBP	65,362	71,448	0.49
Land Securities Group PLC	6,855	GBP	64,273	71,018	0.48
Legal & General Group PLC	49,249	GBP	90,009	111,007	0.76
Lloyds Banking Group PLC	459,937	GBP	298,562	341,503	2.33
London Stock Exchange Group PLC	1,483	GBP	24,501	29,764	0.20
Marks & Spencer Group PLC	13,589	GBP	56,826	57,780	0.39
Meggitt PLC	6,566	GBP	28,998	33,224	0.23
Mondi PLC	3,016	GBP	32,259	32,030	0.22
National Grid PLC	30,907	GBP	239,833	259,619	1.77
Next PLC	1,292	GBP	64,706	83,657	0.57
Old Mutual PLC	41,061	GBP	75,561	81,178	0.55
Pearson PLC	6,831	GBP	79,559	78,830	0.54
Persimmon PLC	2,533	GBP	30,670	32,245	0.22
Petrofac Ltd.	2,171	GBP	31,282	26,117	0.18
Prudential PLC	21,781	GBP	243,997	292,083	1.99
Reckitt Benckiser Group PLC	5,508	GBP	247,393	280,908	1.91
Reed Elsevier PLC	10,099	GBP	79,526	94,931	0.65
Rexam PLC	5,884	GBP	32,204	31,479	0.21
Rio Tinto PLC	10,636	GBP	324,341	330,620	2.25
Rolls-Royce Holdings PLC	15,883	GBP	150,690	169,789	1.16
Royal Bank of Scotland Group PLC	18,352	GBP	58,091	60,268	0.41
Royal Mail PLC	5,118	GBP	28,346	25,539	0.17
RSA Insurance Group PLC	8,472	GBP	41,764	40,225	0.27
SABMiller PLC	8,083	GBP	248,149	273,852	1.87
Sage Group PLC	9,730	GBP	35,981	37,373	0.26
Schroders PLC	951	GBP	19,501	23,832	0.16
Severn Trent PLC	2,003	GBP	35,202	38,698	0.26
Smith & Nephew PLC	7,533	GBP	63,362	78,268	0.53
Smiths Group PLC	3,296	GBP	38,791	42,749	0.29
Sports Direct International PLC	1,725	GBP	12,955	12,187	0.08
SSE PLC	8,246	GBP	121,576	129,215	0.88
St James's Place PLC	4,314	GBP	36,122	32,873	0.22
Standard Chartered PLC	16,905	GBP	235,244	201,846	1.37

** 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Standard Life PLC	19,774	GBP	69,564	73,975	0.50
Tesco PLC	67,952	GBP	212,733	193,120	1.32
Travis Perkins PLC	2,055	GBP	32,115	33,661	0.23
TUI Travel PLC	4,226	GBP	14,292	16,819	0.11
Tullow Oil PLC	7,597	GBP	86,118	64,840	0.44
Unilever PLC	10,273	GBP	260,061	272,337	1.85
United Utilities Group PLC	5,730	GBP	44,396	50,539	0.34
Vodafone Group PLC	226,172	GBP	397,366	441,035	3.00
Weir Group PLC	1,780	GBP	39,069	46,618	0.32
Whitbread PLC	1,518	GBP	48,898	66,929	0.46
WM Morrison Supermarkets PLC	19,053	GBP	44,554	34,943	0.24
WPP PLC	11,319	GBP	121,784	144,204	0.98
			11,543,761	12,245,099	83.38
United States					
Carnival PLC	1,534	GBP	38,125	33,871	0.23
			38,125	33,871	0.23
Total - Shares			13,567,920	14,474,716	98.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,567,920	14,474,716	98.56
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Rolls Royce Holdings PLC - Pref -	1,202,516	GBP	—	1,202	0.01
			—	1,202	0.01
Total - Shares			—	1,202	0.01
Total Other transferable securities and money market instruments			—	1,202	0.01
TOTAL INVESTMENT PORTFOLIO			13,567,920	14,475,918	98.57

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	8,500	JPY	11,220,000	10,642,000	0.66
Aeon Co. Ltd.	4,200	JPY	4,275,600	5,233,200	0.32
Ajinomoto Co. Inc.	4,000	JPY	4,996,000	6,352,000	0.39
Alps Electric Co. Ltd.	4,200	JPY	2,066,400	5,460,000	0.34
Amada Co. Ltd.	4,000	JPY	2,272,000	4,120,000	0.26
ANA Holdings Inc.	4,000	JPY	720,000	956,000	0.06
Aozora Bank Ltd.	4,000	JPY	992,000	1,332,000	0.08
Asahi Glass Co. Ltd.	4,000	JPY	2,404,000	2,388,000	0.15
Asahi Group Holdings Ltd.	4,200	JPY	8,064,000	13,356,000	0.83
Asahi Kasei Corp.	4,000	JPY	2,116,000	3,100,000	0.19
Astellas Pharma Inc.	21,000	JPY	19,320,000	27,951,000	1.73
Bank of Yokohama Ltd.	4,000	JPY	1,760,000	2,332,000	0.14
Bridgestone Corp.	4,200	JPY	10,008,600	14,889,000	0.92
Canon Inc.	6,500	JPY	21,775,000	21,424,000	1.33
Casio Computer Co. Ltd.	4,200	JPY	3,381,000	6,174,000	0.38
Central Japan Railway Co.	400	JPY	3,056,000	5,780,000	0.36
Chiba Bank Ltd.	4,000	JPY	2,280,000	2,860,000	0.18
Chiyoda Corp.	4,000	JPY	4,696,000	4,908,000	0.30
Chubu Electric Power Co. Inc.	400	JPY	464,000	503,600	0.03
Chugai Pharmaceutical Co. Ltd.	4,200	JPY	7,518,000	11,991,000	0.74
Citizen Holdings Co. Ltd.	4,200	JPY	2,095,800	3,339,000	0.21
COMSYS Holdings Corp.	4,200	JPY	4,578,000	7,908,600	0.49
Credit Saison Co. Ltd.	4,200	JPY	8,278,200	8,853,600	0.55
Dai Nippon Printing Co. Ltd.	4,000	JPY	2,888,000	4,232,000	0.26
Dai-ichi Life Insurance Co. Ltd.	400	JPY	517,600	603,600	0.04
Daiichi Sankyo Co. Ltd.	4,200	JPY	6,333,600	7,938,000	0.49
Daikin Industries Ltd.	4,200	JPY	13,986,000	26,846,400	1.67
Dainippon Screen Manufacturing Co. Ltd.	4,000	JPY	1,848,000	1,892,000	0.12
Daiwa House Industry Co. Ltd.	4,000	JPY	6,376,000	8,400,000	0.52
Daiwa Securities Group Inc.	4,000	JPY	1,908,000	3,508,000	0.22
Denki Kagaku Kogyo KK	4,000	JPY	1,276,000	1,556,000	0.10
Denso Corp.	4,200	JPY	14,133,000	20,307,000	1.26
Dentsu Inc.	4,200	JPY	10,462,200	17,325,000	1.08
Dowa Holdings Co. Ltd.	4,000	JPY	2,540,000	3,824,000	0.24
East Japan Railway Co.	400	JPY	2,444,000	3,191,600	0.20
Ebara Corp.	4,000	JPY	1,424,000	2,560,000	0.16
Eisai Co. Ltd.	4,200	JPY	16,485,000	17,824,800	1.11
FANUC Corp.	4,100	JPY	60,093,044	71,627,000	4.45
Fast Retailing Co. Ltd.	4,100	JPY	96,629,637	136,653,000	8.48
Fuji Electric Co. Ltd.	4,000	JPY	860,000	1,920,000	0.12
Fuji Heavy Industries Ltd.	3,900	JPY	4,648,800	10,939,500	0.68
FUJIFILM Holdings Corp.	4,200	JPY	7,803,600	11,865,000	0.74
Fujikura Ltd.	4,000	JPY	1,024,000	1,972,000	0.12
Fujitsu Ltd.	4,000	JPY	1,428,000	3,036,000	0.19
Fukuoka Financial Group Inc.	4,000	JPY	1,556,000	1,956,000	0.12
Furukawa Co. Ltd.	4,000	JPY	380,000	824,000	0.05
Furukawa Electric Co. Ltd.	4,000	JPY	716,000	860,000	0.05
GS Yuasa Corp.	4,000	JPY	1,256,000	2,580,000	0.16
Heiwa Real Estate Co. Ltd.	800	JPY	968,000	1,303,200	0.08
Hino Motors Ltd.	3,900	JPY	3,634,800	5,440,500	0.34

** 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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Construction Machinery Co. Ltd.	4,200	JPY	8,206,800	8,475,600	0.53
Hitachi Ltd.	4,000	JPY	2,244,000	2,968,000	0.18
Hitachi Zosen Corp.	800	JPY	568,000	416,800	0.03
Hokuetsu Kishu Paper Co. Ltd.	4,000	JPY	1,804,000	1,812,000	0.11
Honda Motor Co. Ltd.	8,500	JPY	29,070,000	30,064,500	1.87
IHI Corp.	4,000	JPY	960,000	1,888,000	0.12
Inpex Corp.	1,600	JPY	1,926,000	2,464,000	0.15
Isetan Mitsukoshi Holdings Ltd.	4,200	JPY	3,733,800	5,544,000	0.34
Isuzu Motors Ltd.	4,000	JPY	2,192,000	2,680,000	0.17
ITOCHU Corp.	4,200	JPY	4,187,400	5,464,200	0.34
J Front Retailing Co. Ltd.	4,000	JPY	1,992,000	2,844,000	0.18
Japan Steel Works Ltd.	4,000	JPY	2,088,000	1,776,000	0.11
Japan Tobacco Inc.	4,200	JPY	11,718,000	15,510,600	0.96
JFE Holdings Inc.	400	JPY	698,800	836,400	0.05
JGC Corp.	4,000	JPY	10,508,000	12,312,000	0.76
JTEKT Corp.	4,200	JPY	4,027,800	7,169,400	0.45
JX Holdings Inc.	4,200	JPY	2,146,200	2,276,400	0.14
Kajima Corp.	4,000	JPY	1,104,000	1,792,000	0.11
Kansai Electric Power Co. Inc.	400	JPY	330,000	382,000	0.02
Kao Corp.	4,200	JPY	10,441,200	16,745,400	1.04
Kawasaki Heavy Industries Ltd.	4,000	JPY	1,048,000	1,544,000	0.10
Kawasaki Kisen Kaisha Ltd.	4,000	JPY	648,000	848,000	0.05
KDDI Corp.	8,200	JPY	26,568,000	50,667,800	3.14
Keio Corp.	4,000	JPY	2,720,000	3,184,000	0.20
Keisei Electric Railway Co. Ltd.	4,000	JPY	3,252,000	4,036,000	0.25
Kikkoman Corp.	4,000	JPY	5,512,000	8,440,000	0.52
Kirin Holdings Co. Ltd.	4,000	JPY	4,460,000	5,852,000	0.36
Kobe Steel Ltd.	4,000	JPY	416,000	608,000	0.04
Komatsu Ltd.	4,200	JPY	10,021,200	9,878,400	0.61
Konami Corp.	4,200	JPY	7,929,600	9,403,800	0.58
Konica Minolta Inc.	4,000	JPY	2,864,000	4,004,000	0.25
Kubota Corp.	4,000	JPY	4,132,000	5,744,000	0.36
Kuraray Co. Ltd.	4,200	JPY	4,800,600	5,392,800	0.33
Kyocera Corp.	8,100	JPY	33,331,500	38,944,800	2.42
Kyowa Hakko Kirin Co. Ltd.	4,000	JPY	3,528,000	5,484,000	0.34
Marubeni Corp.	4,000	JPY	2,632,000	2,964,000	0.18
Maruha Nichiro Corp.	400	JPY	624,000	662,000	0.04
Marui Group Co. Ltd.	4,200	JPY	3,108,000	4,086,600	0.25
Matsui Securities Co. Ltd.	4,200	JPY	3,376,800	4,317,600	0.27
Mazda Motor Corp.	4,000	JPY	928,000	1,900,000	0.12
Meidensha Corp.	4,000	JPY	1,156,000	1,692,000	0.11
MEIJI Holdings Co. Ltd.	400	JPY	1,598,000	2,684,000	0.17
Minebea Co. Ltd.	4,000	JPY	1,144,000	4,552,000	0.28
Mitsubishi Chemical Holdings Corp.	2,000	JPY	830,000	898,000	0.06
Mitsubishi Corp.	4,200	JPY	8,034,600	8,849,400	0.55
Mitsubishi Electric Corp.	4,000	JPY	3,060,000	5,000,000	0.31
Mitsubishi Estate Co. Ltd.	4,000	JPY	8,400,000	10,004,000	0.62
Mitsubishi Heavy Industries Ltd.	4,000	JPY	1,956,000	2,528,000	0.16
Mitsubishi Logistics Corp.	4,000	JPY	5,228,000	6,068,000	0.38
Mitsubishi Materials Corp.	4,000	JPY	1,204,000	1,420,000	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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Motors Corp.	400	JPY	372,000	447,200	0.03
Mitsubishi UFJ Financial Group Inc.	4,200	JPY	2,011,800	2,608,200	0.16
Mitsui & Co. Ltd.	4,200	JPY	5,733,000	6,820,800	0.42
Mitsui Chemicals Inc.	4,000	JPY	856,000	1,108,000	0.07
Mitsui Engineering & Shipbuilding Co. Ltd.	4,000	JPY	572,000	908,000	0.06
Mitsui Fudosan Co. Ltd.	4,000	JPY	8,288,000	13,664,000	0.85
Mitsui Mining & Smelting Co. Ltd.	4,000	JPY	896,000	1,156,000	0.07
Mitsui OSK Lines Ltd.	4,000	JPY	1,148,000	1,508,000	0.09
Mitsumi Electric Co. Ltd.	4,200	JPY	2,074,800	3,078,600	0.19
Mizuho Financial Group Inc.	4,200	JPY	718,200	873,600	0.05
MS&AD Insurance Group Holdings	1,200	JPY	2,218,800	2,936,400	0.18
NEC Corp.	4,000	JPY	872,000	1,292,000	0.08
NGK Insulators Ltd.	4,000	JPY	4,276,000	9,200,000	0.57
NH Foods Ltd.	4,000	JPY	5,068,000	7,916,000	0.49
Nichirei Corp.	4,000	JPY	1,788,000	1,944,000	0.12
Nikon Corp.	4,200	JPY	10,810,800	6,699,000	0.42
Nippon Electric Glass Co. Ltd.	6,000	JPY	2,682,000	3,540,000	0.22
Nippon Express Co. Ltd.	4,000	JPY	1,512,000	1,964,000	0.12
Nippon Kayaku Co. Ltd.	4,000	JPY	4,144,000	5,276,000	0.33
Nippon Light Metal Holdings Co. Ltd.	4,200	JPY	420,000	646,800	0.04
Nippon Paper Industries Co. Ltd.	400	JPY	488,800	762,400	0.05
Nippon Sheet Glass Co. Ltd.	4,000	JPY	400,000	572,000	0.04
Nippon Soda Co. Ltd.	4,000	JPY	1,632,000	2,160,000	0.13
Nippon Steel & Sumitomo Metal Corp.	4,000	JPY	932,000	1,296,000	0.08
Nippon Suisan Kaisha Ltd.	4,200	JPY	777,000	1,314,600	0.08
Nippon Telegraph & Telephone Corp.	400	JPY	1,498,000	2,527,200	0.16
Nippon Yusen KK	4,000	JPY	848,000	1,168,000	0.07
Nissan Chemical Industries Ltd.	4,200	JPY	4,582,200	6,615,000	0.41
Nissan Motor Co. Ltd.	4,200	JPY	3,670,800	4,036,200	0.25
Nisshin Seifun Group Inc.	4,500	JPY	4,581,818	5,440,500	0.34
Nisshin Steel Co. Ltd.	400	JPY	271,200	535,600	0.03
Nisshinbo Holdings Inc.	4,000	JPY	2,788,000	4,060,000	0.25
Nitto Boseki Co. Ltd.	4,000	JPY	1,452,000	1,648,000	0.10
Nitto Denko Corp.	4,000	JPY	30,138,888	18,988,000	1.18
NKSJ Holdings Inc.	1,000	JPY	1,874,000	2,728,000	0.17
Nomura Holdings Inc.	4,200	JPY	2,058,000	3,011,400	0.19
NSK Ltd.	4,000	JPY	2,548,000	5,268,000	0.33
NTN Corp.	4,000	JPY	1,016,000	1,768,000	0.11
NTT Data Corp.	4,200	JPY	11,386,200	16,338,000	1.01
NTT DOCOMO Inc.	400	JPY	527,200	692,800	0.04
Obayashi Corp.	4,000	JPY	1,860,000	2,892,000	0.18
Odakyu Electric Railway Co. Ltd.	4,000	JPY	3,680,000	3,900,000	0.24
Oji Holdings Corp.	4,000	JPY	1,108,000	1,668,000	0.10
Oki Electric Industry Co. Ltd.	4,000	JPY	408,000	900,000	0.06
OKUMA Corp.	4,000	JPY	2,648,000	3,896,000	0.24
Olympus Corp.	4,200	JPY	8,353,800	14,658,000	0.91
Osaka Gas Co. Ltd.	4,000	JPY	1,344,000	1,704,000	0.11
Pacific Metals Co. Ltd.	4,000	JPY	1,644,000	1,972,000	0.12
Panasonic Corp.	4,200	JPY	2,536,800	5,182,800	0.32
Pioneer Corp.	4,200	JPY	915,600	936,600	0.06

** 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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Resona Holdings Inc.	400	JPY	159,200	236,000	0.01
Ricoh Co. Ltd.	3,900	JPY	4,083,300	4,707,300	0.29
Sapporo Holdings Ltd.	4,000	JPY	1,180,000	1,632,000	0.10
Secom Co. Ltd.	4,200	JPY	18,942,000	25,998,000	1.61
Sekisui House Ltd.	3,900	JPY	3,946,800	5,417,100	0.34
Seven & I Holdings Co. Ltd.	4,200	JPY	11,382,000	17,925,600	1.11
Sharp Corp.	4,000	JPY	1,308,000	1,300,000	0.08
Shimizu Corp.	4,000	JPY	1,228,000	2,868,000	0.18
Shin-Etsu Chemical Co. Ltd.	4,200	JPY	23,646,000	25,863,600	1.61
Shinsei Bank Ltd.	4,000	JPY	700,000	912,000	0.06
Shionogi & Co. Ltd.	4,200	JPY	6,984,600	8,878,800	0.55
Shiseido Co. Ltd.	4,200	JPY	5,182,800	7,757,400	0.48
Shizuoka Bank Ltd.	4,000	JPY	3,484,000	4,380,000	0.27
Showa Denko KK	4,000	JPY	544,000	576,000	0.04
Showa Shell Sekiyu KK	4,200	JPY	2,129,400	4,834,200	0.30
SKY Perfect JSAT Holdings Inc.	400	JPY	162,000	237,600	0.01
SoftBank Corp.	12,300	JPY	37,674,631	92,778,900	5.76
Sojitz Corp.	400	JPY	53,600	71,600	0.00
Sony Corp.	4,200	JPY	5,418,000	7,064,400	0.44
Sony Financial Holdings Inc.	800	JPY	1,277,600	1,382,400	0.09
Sumco Corp.	400	JPY	367,200	371,200	0.02
Sumitomo Chemical Co. Ltd.	4,000	JPY	1,072,000	1,532,000	0.10
Sumitomo Corp.	4,200	JPY	4,830,000	5,745,600	0.36
Sumitomo Dainippon Pharma Co. Ltd.	4,200	JPY	5,947,200	4,893,000	0.30
Sumitomo Electric Industries Ltd.	4,200	JPY	4,246,200	5,985,000	0.37
Sumitomo Heavy Industries Ltd.	4,000	JPY	1,704,000	1,928,000	0.12
Sumitomo Metal Mining Co. Ltd.	4,000	JPY	5,540,000	6,580,000	0.41
Sumitomo Mitsui Financial Group Inc.	400	JPY	1,320,000	1,697,600	0.11
Sumitomo Mitsui Trust Holdings Inc.	4,000	JPY	1,240,000	1,852,000	0.11
Sumitomo Osaka Cement Co. Ltd.	4,000	JPY	1,236,000	1,540,000	0.10
Sumitomo Realty & Development Co. Ltd.	4,000	JPY	10,892,000	17,388,000	1.08
Suzuki Motor Corp.	4,200	JPY	10,071,600	13,326,600	0.83
T&D Holdings Inc.	800	JPY	880,800	1,101,600	0.07
Taiheiyō Cement Corp.	4,000	JPY	952,000	1,632,000	0.10
Taisei Corp.	4,000	JPY	1,092,000	2,244,000	0.14
Taiyo Yuden Co. Ltd.	4,200	JPY	3,427,200	4,708,200	0.29
Takara Holdings Inc.	4,000	JPY	2,972,000	3,556,000	0.22
Takashimaya Co. Ltd.	4,000	JPY	2,656,000	3,932,000	0.24
Takeda Pharmaceutical Co. Ltd.	4,200	JPY	19,110,000	19,735,800	1.22
TDK Corp.	4,200	JPY	13,146,000	19,950,000	1.24
Teijin Ltd.	4,000	JPY	836,000	1,016,000	0.06
Terumo Corp.	8,400	JPY	15,729,000	19,026,000	1.18
Tobu Railway Co. Ltd.	4,000	JPY	1,956,000	2,120,000	0.13
Toho Co. Ltd.	400	JPY	677,200	950,400	0.06
Toho Zinc Co. Ltd.	4,000	JPY	1,536,000	1,512,000	0.09
Tokai Carbon Co. Ltd.	4,000	JPY	1,424,000	1,156,000	0.07
Tokio Marine Holdings Inc.	2,300	JPY	6,138,700	7,663,600	0.48
Tokuyama Corp.	4,000	JPY	704,000	1,288,000	0.08
Tokyo Dome Corp.	4,000	JPY	1,372,000	1,912,000	0.12
Tokyo Electric Power Co. Inc.	400	JPY	83,200	168,800	0.01

** 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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Electron Ltd.	4,200	JPY	16,842,000	28,761,600	1.78
Tokyo Gas Co. Ltd.	4,000	JPY	1,736,000	2,368,000	0.15
Tokyo Tatemono Co. Ltd.	4,000	JPY	1,660,000	3,748,000	0.23
Tokyu Corp.	4,000	JPY	2,016,000	2,872,000	0.18
Tokyu Fudosan Holdings Corp.	3,900	JPY	2,484,300	3,116,100	0.19
Toppan Printing Co. Ltd.	4,000	JPY	2,284,000	3,136,000	0.19
Toray Industries Inc.	4,000	JPY	2,116,000	2,664,000	0.17
Toshiba Corp.	4,000	JPY	1,600,000	1,892,000	0.12
Tosoh Corp.	4,000	JPY	840,000	1,964,000	0.12
TOTO Ltd.	4,000	JPY	2,828,000	5,460,000	0.34
Toyo Seikan Group Holdings Ltd.	4,200	JPY	4,888,800	6,535,200	0.41
Toyobo Co. Ltd.	4,000	JPY	544,000	700,000	0.04
Toyota Motor Corp.	4,200	JPY	18,228,000	25,552,800	1.59
Toyota Tsusho Corp.	4,200	JPY	9,156,000	12,234,600	0.76
Trend Micro Inc.	4,200	JPY	10,995,600	14,007,000	0.87
Ube Industries Ltd.	4,000	JPY	740,000	704,000	0.04
Unitika Ltd.	4,000	JPY	208,000	192,000	0.01
UNY Group Holdings Co. Ltd.	4,200	JPY	2,822,400	2,667,000	0.17
West Japan Railway Co.	400	JPY	1,432,000	1,784,000	0.11
Yahoo! Japan Corp.	1,600	JPY	509,600	748,800	0.05
Yamaha Corp.	4,200	JPY	3,964,800	6,724,200	0.42
Yamato Holdings Co. Ltd.	4,200	JPY	6,308,400	8,815,800	0.55
Yaskawa Electric Corp.	4,000	JPY	3,264,000	4,908,000	0.30
Yokogawa Electric Corp.	4,200	JPY	4,204,200	5,380,200	0.33
Yokohama Rubber Co. Ltd.	4,000	JPY	2,712,000	3,504,000	0.22
			1,157,870,218	1,591,913,400	98.79
Total - Shares			1,157,870,218	1,591,913,400	98.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,157,870,218	1,591,913,400	98.79
TOTAL INVESTMENT PORTFOLIO			1,157,870,218	1,591,913,400	98.79

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	659,436	JPY	8,515,113	8,664,028	4.30
Daikin Industries Ltd.	120,000	JPY	7,518,030	7,571,591	3.76
Denso Corp.	150,000	JPY	7,058,824	7,159,074	3.55
Dentsu Inc.	185,000	JPY	7,353,992	7,532,945	3.74
FANUC Corp.	57,000	JPY	9,835,108	9,829,623	4.88
Fast Retailing Co. Ltd.	26,000	JPY	8,750,429	8,554,168	4.24
Fuji Heavy Industries Ltd.	220,000	JPY	5,988,127	6,091,506	3.02
FUJIFILM Holdings Corp.	180,000	JPY	4,784,575	5,019,496	2.49
Hitachi Ltd.	669,000	JPY	4,660,649	4,900,035	2.43
ITOCHU Corp.	400,000	JPY	4,811,853	5,136,963	2.55
Japan Tobacco Inc.	140,000	JPY	4,876,613	5,103,598	2.53
JGC Corp.	321,000	JPY	9,736,701	9,753,102	4.84
JTEKT Corp.	320,000	JPY	5,347,201	5,392,034	2.67
KDDI Corp.	139,000	JPY	8,060,541	8,478,170	4.20
Kubota Corp.	370,000	JPY	5,151,646	5,244,756	2.60
Kyocera Corp.	210,000	JPY	9,808,173	9,966,734	4.94
Mitsubishi UFJ Financial Group Inc.	1,306,000	JPY	7,752,833	8,005,784	3.97
Secom Co. Ltd.	99,000	JPY	6,197,518	6,049,158	3.00
Seven & I Holdings Co. Ltd.	146,000	JPY	5,959,476	6,151,009	3.05
Shin-Etsu Chemical Co. Ltd.	110,000	JPY	6,511,603	6,686,541	3.32
Shinsei Bank Ltd.	2,200,000	JPY	4,597,949	4,951,384	2.46
Shiseido Co. Ltd.	520,000	JPY	9,209,635	9,480,677	4.70
SoftBank Corp.	120,000	JPY	8,881,519	8,934,998	4.43
Sumitomo Mitsui Financial Group Inc.	120,000	JPY	4,968,847	5,027,195	2.49
Suzuki Motor Corp.	200,000	JPY	6,105,088	6,264,251	3.11
Takeda Pharmaceutical Co. Ltd.	154,000	JPY	7,120,130	7,143,241	3.54
Terumo Corp.	278,000	JPY	5,878,330	6,215,587	3.08
Toyota Motor Corp.	130,000	JPY	7,411,078	7,807,315	3.87
Toyota Tsusho Corp.	249,000	JPY	6,923,777	7,159,933	3.55
Yokogawa Electric Corp.	800,000	JPY	10,165,334	10,115,986	5.02
			209,940,692	214,390,882	106.33
Total - Shares			209,940,692	214,390,882	106.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			209,940,692	214,390,882	106.33
TOTAL INVESTMENT PORTFOLIO			209,940,692	214,390,882	106.33

* 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 HARVEST CSI300 INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - A -	6,586,300	CNY	2,620,652	2,673,821	1.34
Air China Ltd. - A -	449,800	CNY	266,489	238,400	0.12
Aisino Co. Ltd. - A -	125,871	CNY	414,493	423,193	0.21
Aluminum Corp. of China Ltd. - A -	735,357	CNY	389,876	360,132	0.18
Anhui Conch Cement Co. Ltd. - A -	513,925	CNY	1,330,027	1,301,495	0.65
AVIC Aircraft Co. Ltd. - A -	342,600	CNY	503,300	581,174	0.29
Avic Capital Co. Ltd. - A -	171,307	CNY	444,352	443,487	0.22
Bank of Beijing Co. Ltd. - A -	1,301,660	CNY	1,588,462	1,690,141	0.85
Bank of China Ltd. - A -	1,598,800	CNY	672,854	656,787	0.33
Bank of Communications Co. Ltd. - A -	3,983,000	CNY	2,475,481	2,489,616	1.25
Bank of Nanjing Co. Ltd. - A -	513,979	CNY	658,285	662,408	0.33
Bank of Ningbo Co. Ltd. - A -	280,000	CNY	413,435	414,989	0.21
Baoshan Iron & Steel Co. Ltd. - A -	1,249,284	CNY	785,170	825,155	0.41
BBMG Corp. - A -	278,100	CNY	278,363	251,784	0.13
Beijing Capital Co. Ltd. - A -	285,500	CNY	303,719	284,240	0.14
Beijing Capital Development Co. Ltd. - A -	285,500	CNY	219,740	198,692	0.10
Beijing Dabeinong Technology Group Co. Ltd. - A -	210,200	CNY	479,281	384,681	0.19
Beijing Kangde Xin Composite Material Co. Ltd. - A -	185,303	CNY	660,388	679,132	0.34
Beijing Orient Landscape Co. Ltd. - A -	85,650	CNY	259,761	227,806	0.11
Beijing SL Pharmaceutical Co. Ltd. - A -	70,673	CNY	547,839	507,442	0.25
Beijing Tongrentang Co. Ltd. - A -	171,371	CNY	524,441	481,199	0.24
Beijing Yanjing Brewery Co. Ltd. - A -	342,688	CNY	408,369	358,841	0.18
Beijing Zhongke Sanhuan High-Tech Co. Ltd. - A -	228,400	CNY	476,733	437,122	0.22
Beingmate Baby & Child Food Co. Ltd. - A -	165,640	CNY	472,128	383,186	0.19
Beiqi Foton Motor Co. Ltd. - A -	440,500	CNY	372,166	361,915	0.18
BesTV New Media Co. Ltd. - A -	155,900	CNY	976,652	804,439	0.40
BOE Technology Group Co. Ltd. - A -	2,576,900	CNY	921,998	900,840	0.45
Bright Dairy & Food Co. Ltd. - A -	171,310	CNY	546,690	442,667	0.22
Byd Co. Ltd. - A -	114,267	CNY	831,707	874,205	0.44
Changjiang Securities Co. Ltd. - A -	399,768	CNY	608,120	618,258	0.31
Chengdu B-Ray Media Co. Ltd. - A -	166,500	CNY	331,841	317,582	0.16
Chengdu Xingrong Investment Co. Ltd. - A -	456,800	CNY	398,589	351,022	0.18
China Avic Electronics Co. Ltd. - A -	103,230	CNY	368,529	377,006	0.19
China Baoan Group Co. Ltd. - A -	300,628	CNY	488,072	494,476	0.25
China CAMC Engineering Co. Ltd. - A -	67,128	CNY	166,634	175,190	0.09
China CITIC Bank Corp. Ltd. - A -	742,300	CNY	517,646	510,620	0.26
China CNR Corp. Ltd. - A -	1,027,800	CNY	771,122	751,718	0.38
China Coal Energy Co. Ltd. - A -	456,800	CNY	324,165	296,566	0.15
China Communications Construction Co. Ltd. - A -	596,500	CNY	373,917	361,317	0.18
China Construction Bank Corp. - A -	2,441,300	CNY	1,588,774	1,624,282	0.81
China CSSC Holdings Ltd. - A -	132,756	CNY	452,523	450,405	0.23
China Eastern Airlines Corp. Ltd. - A -	628,100	CNY	258,791	233,739	0.12
China Everbright Bank Co. Ltd. - A -	4,948,000	CNY	2,036,380	2,024,667	1.01
China Fortune Land Development Co. Ltd. - A -	114,479	CNY	431,738	464,194	0.23
China Gezhouba Group Co. Ltd. - A -	532,800	CNY	335,112	318,441	0.16

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Hainan Rubber Industry Group Co. Ltd. - A -	285,500	CNY	312,937	282,400	0.14
China International Marine Containers Group Co. Ltd. - A -	228,420	CNY	547,824	495,301	0.25
China International Travel Service Corp. Ltd. - A -	74,800	CNY	408,687	398,136	0.20
China Life Insurance Co. Ltd. - A -	392,757	CNY	916,096	861,137	0.43
China Merchants Bank Co. Ltd. - A -	4,091,178	CNY	6,876,018	6,748,987	3.38
China Merchants Property Development Co. Ltd. - A -	253,519	CNY	496,713	425,568	0.21
China Merchants Securities Co. Ltd. - A -	571,000	CNY	1,036,739	929,988	0.47
China Minmetals Rare Earth Co. Ltd. - A -	121,272	CNY	401,149	409,880	0.21
China Minsheng Banking Corp. Ltd. - A -	6,716,160	CNY	6,898,402	6,718,973	3.37
China Molybdenum Co. Ltd. - A -	57,100	CNY	54,644	61,631	0.03
China National Chemical Engineering Co. Ltd. - A -	513,961	CNY	555,420	431,378	0.22
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. - A -	171,300	CNY	278,294	274,305	0.14
China Oilfield Services Ltd. - A -	143,906	CNY	447,455	407,789	0.20
China Pacific Insurance Group Co. Ltd. - A -	783,498	CNY	2,150,426	2,245,454	1.12
China Petroleum & Chemical Corp. - A -	1,420,500	CNY	1,119,801	1,205,986	0.60
China Railway Construction Corp. Ltd. - A -	792,400	CNY	555,605	588,485	0.30
China Railway Group Ltd. - A -	1,362,300	CNY	557,905	566,217	0.28
China Resources Double Crane Pharmaceutical Co. Ltd. - A -	87,900	CNY	288,323	243,419	0.12
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	109,296	CNY	411,407	323,800	0.16
China Shenhua Energy Co. Ltd. - A -	812,500	CNY	1,897,950	1,903,172	0.95
China Shipbuilding Industry Co. Ltd. - A -	1,464,300	CNY	1,178,590	1,137,018	0.57
China Shipping Container Lines Co. Ltd. - A -	649,100	CNY	236,514	220,640	0.11
China South Publishing & Media Group Co. Ltd. - A -	121,200	CNY	254,282	281,942	0.14
China Southern Airlines Co. Ltd. - A -	906,600	CNY	376,269	337,379	0.17
China Spacesat Co. Ltd. - A -	161,684	CNY	465,984	481,348	0.24
China State Construction Engineering Corp. Ltd. - A -	3,811,700	CNY	1,851,211	1,731,642	0.87
China United Network Communications Ltd. - A -	2,162,800	CNY	1,091,322	1,125,406	0.56
China Vanke Co. Ltd. - A -	2,448,300	CNY	3,078,571	3,261,823	1.63
China XD Electric Co. Ltd. - A -	404,090	CNY	234,601	232,400	0.12
China Yangtze Power Co. Ltd. - A -	1,249,200	CNY	1,213,432	1,251,736	0.63
Chongqing Changan Automobile Co. Ltd. - A -	456,809	CNY	797,941	905,906	0.45
Chongqing Water Group Co. Ltd. - A -	228,400	CNY	205,583	181,766	0.09
CITIC Guoan Information Industry Co. Ltd. - A -	228,400	CNY	245,545	279,640	0.14
CITIC Securities Co. Ltd. - A -	1,791,100	CNY	3,387,969	3,306,699	1.66
CPT Technology Group Co. Ltd. - A -	31,195	CNY	113,931	116,088	0.06
CSG Holding Co. Ltd. - A -	342,600	CNY	427,217	376,963	0.19
CSR Corp. Ltd. - A -	1,192,100	CNY	879,362	864,202	0.43

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Daqin Railway Co. Ltd. - A -	1,512,000	CNY	1,735,661	1,536,991	0.77
Datang International Power Generation Co. Ltd. - A -	742,493	CNY	465,819	425,826	0.21
DHC Software Co. Ltd. - A -	175,000	CNY	546,966	567,226	0.28
Dongfang Electric Corp. Ltd. - A -	171,300	CNY	337,407	327,566	0.16
Dongxu Optoelectronic Technology Co. Ltd. - A -	181,300	CNY	238,651	219,053	0.11
Dr Peng Telcom & Media Group Co. Ltd. - A -	285,544	CNY	679,896	664,248	0.33
Fangda Carbon New Material Co. Ltd. - A -	208,400	CNY	249,800	321,963	0.16
FAW CAR Co. Ltd. - A -	203,400	CNY	338,981	314,566	0.16
Fiberhome Telecommunication Technologies Co. Ltd. - A -	114,204	CNY	260,695	219,121	0.11
Financial Street Holdings Co. Ltd. - A -	621,100	CNY	519,451	545,316	0.27
Founder Securities Co. Ltd. - A -	916,600	CNY	879,929	801,807	0.40
Fuyao Glass Industry Group Co. Ltd. - A -	342,600	CNY	450,972	463,614	0.23
Gansu Yasheng Industrial Group Co-A - A -	399,700	CNY	453,711	356,082	0.18
GD Power Development Co. Ltd. - A -	2,188,300	CNY	819,974	764,992	0.38
Gemdale Corp. - A -	1,113,319	CNY	1,233,859	1,594,453	0.80
GF Securities Co. Ltd. - A -	742,417	CNY	1,339,645	1,172,099	0.59
Glodon Software Co. Ltd. - A -	60,789	CNY	247,341	258,927	0.13
GoerTek Inc. - A -	190,049	CNY	975,154	816,236	0.41
Great Wall Motor Co. Ltd. - A -	108,702	CNY	632,782	443,045	0.22
Gree Electric Appliances Inc. - A -	598,000	CNY	2,856,397	2,837,114	1.42
Guangdong Advertising Co. Ltd. - A -	101,000	CNY	385,679	399,939	0.20
Guangdong Alpha Animation and Culture Co. Ltd. - A -	47,900	CNY	260,301	283,199	0.14
Guanghui Energy Co. Ltd. - A -	799,400	CNY	1,034,091	904,048	0.45
Guangshen Railway Co. Ltd. - A -	856,500	CNY	367,693	350,470	0.18
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	228,400	CNY	492,044	431,603	0.22
Guangzhou Automobile Group Co. Ltd. - A -	228,400	CNY	282,643	277,065	0.14
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	123,900	CNY	535,731	496,806	0.25
Guangzhou Haige Communications Group Inc. Co. - A -	175,826	CNY	441,869	451,221	0.23
Guizhou Panjiang Refined Coal Co. Ltd. - A -	114,200	CNY	117,863	117,191	0.06
Guoyuan Securities Co. Ltd. - A -	228,444	CNY	357,086	347,410	0.17
Hainan Airlines Co. Ltd. - A -	1,484,600	CNY	447,858	399,407	0.20
Haining China Leather Market Co. Ltd. - A -	114,205	CNY	296,927	229,426	0.12
Haitong Securities Co. Ltd. - A -	2,048,650	CNY	3,391,991	3,019,807	1.51
Han's Laser Technology Co. Ltd. - A -	190,200	CNY	511,574	531,312	0.27
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	303,909	CNY	980,461	829,368	0.42
Harbin Pharmaceutical Group Co. Ltd. - A -	228,400	CNY	221,029	228,864	0.11
Hebei Iron & Steel Co. Ltd. - A -	1,077,900	CNY	340,533	322,984	0.16
Henan Dayou Energy Co. Ltd. - A -	114,200	CNY	114,769	97,322	0.05
Henan Shuanghui Investment & Development Co. Ltd. - A -	171,411	CNY	1,166,247	988,304	0.50
Hisense Electric Co. Ltd. - A -	210,790	CNY	386,860	327,693	0.16
Huadian Power International Corp. Ltd. - A -	621,100	CNY	306,598	307,178	0.15

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Huadong Medicine Co. Ltd. - A -	50,100	CNY	386,515	435,835	0.22
Hualan Biological Engineering Inc. - A -	64,544	CNY	298,092	271,385	0.14
Huaneng Power International Inc. - A -	1,077,900	CNY	878,347	982,845	0.49
Huatai Securities Co. Ltd. - A -	710,714	CNY	964,700	861,000	0.43
Huawen Media Investment Group Corp. - A -	282,010	CNY	542,684	533,817	0.27
Huaxia Bank Co. Ltd. - A -	1,135,106	CNY	1,518,670	1,499,480	0.75
Huayu Automotive Systems Co. Ltd. - A -	278,517	CNY	428,683	438,814	0.22
Hubei Energy Group Co. Ltd. - A -	272,340	CNY	222,045	231,213	0.12
Humanwell Healthcare Group Co. Ltd. - A -	114,151	CNY	524,516	548,927	0.28
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	128,200	CNY	307,310	314,542	0.16
Iflytek Co. Ltd. - A -	135,660	CNY	592,052	581,331	0.29
Industrial & Commercial Bank of China Ltd. - A -	4,166,000	CNY	2,395,647	2,275,146	1.14
Industrial Bank Co. Ltd. - A -	2,840,000	CNY	4,529,212	4,588,910	2.30
Industrial Securities Co. Ltd. - A -	399,714	CNY	588,981	555,069	0.28
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. - A -	354,771	CNY	1,209,984	1,123,055	0.56
Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. - A -	99,200	CNY	178,169	168,279	0.08
Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. - A -	506,900	CNY	278,557	307,860	0.15
Inner Mongolia Yili Energy Co. Ltd. - A -	106,700	CNY	114,982	111,730	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	404,308	CNY	2,404,489	2,157,212	1.08
Inner Mongolian Baotou Steel Union Co. Ltd. - A -	820,400	CNY	570,012	478,437	0.24
Jiangsu Hengrui Medicine Co. Ltd. - A -	186,556	CNY	1,010,109	996,584	0.50
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A -	171,300	CNY	261,370	256,092	0.13
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	80,400	CNY	609,809	657,328	0.33
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	114,200	CNY	128,786	120,135	0.06
Jiangxi Copper Co. Ltd. - A -	228,536	CNY	488,805	451,741	0.23
Jiangxi Hongdu Aviation Industry Corp. Ltd. - A -	114,200	CNY	324,909	314,411	0.16
Jilin Aodong Medicine Industry Groups Co. Ltd. - A -	171,300	CNY	457,576	428,291	0.21
Jinduicheng Molybdenum Co. Ltd. - A -	228,400	CNY	242,420	259,771	0.13
Jinke Properties Group Co. Ltd. - A -	114,200	CNY	148,239	126,758	0.06
Jishi Media Co. Ltd. - A -	223,300	CNY	422,010	411,533	0.21
Jizhong Energy Resources Co. Ltd. - A -	171,300	CNY	182,009	160,885	0.08
Jointown Pharmaceutical Group Co. Ltd. - A -	78,340	CNY	172,520	168,987	0.08
Kangmei Pharmaceutical Co. Ltd. - A -	399,775	CNY	1,088,707	962,824	0.48
Kingenta Ecological Engineering Group Co. Ltd. - A -	53,574	CNY	165,432	165,622	0.08
Kingfa Sci & Tech Co. Ltd. - A -	399,700	CNY	340,425	283,964	0.14
Kweichow Moutai Co. Ltd. - A -	113,403	CNY	2,436,616	2,593,833	1.30
Liaoning Cheng Da Co. Ltd. - A -	342,600	CNY	858,262	840,577	0.42

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Luxin Venture Capital Group Co. Ltd. - A -	57,100	CNY	157,480	147,731	0.07
Luxshare Precision Industry Co. Ltd. - A -	58,000	CNY	287,049	306,286	0.15
Luzhou Laojiao Co. Ltd. - A -	171,413	CNY	502,016	452,322	0.23
MeiHua Holdings Group Co. - A -	249,400	CNY	223,417	206,112	0.10
Metallurgical Corp. of China Ltd. - A -	1,249,200	CNY	343,115	344,127	0.17
Midea Group Co. Ltd. - A -	424,065	CNY	1,255,889	1,319,866	0.66
Minmetals Development Co. Ltd. - A -	114,200	CNY	234,465	194,093	0.10
NARI Technology Development Co. Ltd. - A -	356,500	CNY	887,963	765,561	0.38
Neusoft Corp. - A -	228,442	CNY	476,230	496,453	0.25
New China Life Insurance Co. Ltd. - A -	220,897	CNY	766,070	751,934	0.38
New Hope Liuhe Co. Ltd. - A -	171,318	CNY	358,397	311,593	0.16
Neway Valve Suzhou Co. Ltd. - A -	40,300	CNY	118,653	126,404	0.06
Ningbo Port Co. Ltd. - A -	970,700	CNY	373,856	354,978	0.18
Northeast Securities Co. Ltd. - A -	228,580	CNY	290,384	264,027	0.13
Offshore Oil Engineering Co. Ltd. - A -	456,800	CNY	553,218	542,355	0.27
Pang Da Automobile Trade Co. Ltd. - A -	212,100	CNY	175,303	150,001	0.08
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	1,084,900	CNY	355,970	363,533	0.18
People.CN Co. Ltd. - A -	50,800	CNY	320,177	320,722	0.16
PetroChina Co. Ltd. - A -	920,600	CNY	1,147,292	1,118,234	0.56
Ping An Bank Co. Ltd. - A -	1,444,698	CNY	2,249,624	2,306,434	1.16
Ping An Insurance Group Co. of China Ltd. - A -	1,189,566	CNY	7,704,374	7,538,990	3.78
Pingdingshan Tianan Coal Mining Co. Ltd. - A -	285,500	CNY	204,395	185,814	0.09
Poly Real Estate Group Co. Ltd. - A -	1,623,850	CNY	1,331,603	1,297,531	0.65
Power Construction Corp. of China Ltd. - A -	851,700	CNY	390,635	382,808	0.19
Qingdao Haier Co. Ltd. - A -	413,952	CNY	1,156,575	984,298	0.49
Qinghai Salt Lake Industry Co. Ltd. - A -	171,300	CNY	432,597	415,873	0.21
RiseSun Real Estate Development Co. Ltd. - A -	140,000	CNY	234,077	213,584	0.11
Rising Nonferrous Metals Share Co. Ltd. - A -	31,102	CNY	181,021	191,550	0.10
SAIC Motor Corp. Ltd. - A -	822,595	CNY	1,841,463	2,027,532	1.02
Sanan Optoelectronics Co. Ltd. - A -	191,175	CNY	788,849	721,595	0.36
Sany Heavy Industry Co. Ltd. - A -	792,400	CNY	747,859	643,377	0.32
SDIC Power Holdings Co. Ltd. - A -	856,500	CNY	600,326	703,700	0.35
SDIC Xinji Energy Co. Ltd. - A -	278,500	CNY	148,853	125,176	0.06
Sealand Securities Co. Ltd. - A -	167,702	CNY	292,104	255,306	0.13
Searainbow Holding Corp. - A -	178,100	CNY	561,245	559,485	0.28
Shaanxi Coal Industry Co. Ltd. - A -	124,900	CNY	82,874	83,100	0.04
Shandong Dong-E E-Jiao-A - A -	130,584	CNY	771,778	700,947	0.35
Shandong Gold Mining Co. Ltd. - A -	171,300	CNY	466,452	427,188	0.21
Shandong Nanshan Aluminum Co. Ltd. - A -	285,500	CNY	228,825	230,887	0.12
Shanghai Chengtuo Holding Co. Ltd. - A -	392,700	CNY	456,654	398,558	0.20
Shanghai Construction Co. Ltd. - A -	296,920	CNY	223,797	205,205	0.10
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	285,590	CNY	921,494	928,901	0.47
Shanghai Friendship Group Inc. Co. - A -	171,300	CNY	274,054	303,005	0.15
Shanghai International Airport Co. Ltd. - A -	228,400	CNY	497,731	474,653	0.24

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shanghai International Port Group Co. Ltd. - A -	1,142,000	CNY	893,285	818,684	0.41
Shanghai Jahwa United Co. Ltd. - A -	118,450	CNY	743,232	699,358	0.35
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	114,200	CNY	307,630	291,415	0.15
Shanghai Metersbonwe Fashion & Accessories Co. Ltd. - A -	57,100	CNY	94,373	76,441	0.04
Shanghai Oriental Pearl Group Co. Ltd. - A -	365,100	CNY	614,816	645,810	0.32
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	246,400	CNY	525,782	493,403	0.25
Shanghai Pudong Development Bank - A -	2,791,050	CNY	4,329,069	4,069,176	2.04
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. - A -	57,103	CNY	275,314	245,066	0.12
Shanghai Yuyuan Tourist Mart Co. Ltd. - A -	253,900	CNY	304,368	301,045	0.15
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	171,300	CNY	190,927	179,927	0.09
Shanxi Coal International Energy Group Co. Ltd. - A -	228,400	CNY	153,561	131,725	0.07
Shanxi Lanhua Sci-Tech Venture Co. Ltd. - A -	171,300	CNY	245,833	207,523	0.10
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	228,400	CNY	323,408	279,272	0.14
Shanxi Securities Co. Ltd. - A -	253,900	CNY	282,999	265,459	0.13
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	57,100	CNY	155,853	122,159	0.06
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	399,700	CNY	382,105	339,340	0.17
Shenergy Co. Ltd. - A -	571,000	CNY	403,214	397,384	0.20
Shenzhen Agricultural Products Co. Ltd. - A -	331,341	CNY	478,845	492,682	0.25
Shenzhen Aisidi Co. Ltd. - A -	51,300	CNY	116,532	122,725	0.06
Shenzhen Energy Group Co. Ltd. - A -	196,900	CNY	177,731	178,268	0.09
Shenzhen Gas Corp. Ltd. - A -	114,200	CNY	134,178	122,895	0.06
Shenzhen Hepalink Pharmaceutical Co. Ltd. - A -	57,100	CNY	193,272	171,832	0.09
Shenzhen Laibao Hi-tech Co. Ltd. - A -	114,200	CNY	224,672	207,891	0.10
Shenzhen MTC Co. Ltd. - A -	163,085	CNY	200,389	203,350	0.10
Shenzhen O-film Tech Co. Ltd. - A -	158,414	CNY	574,816	546,898	0.27
Shenzhen Overseas Chinese Town Co. Ltd. - A -	913,600	CNY	714,729	690,270	0.35
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	57,138	CNY	301,802	276,329	0.14
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	342,600	CNY	321,541	375,307	0.19
Shijiazhuang Yiling Pharmaceutical Co. Ltd. - A -	29,383	CNY	166,255	139,261	0.07
Sichuan Changhong Electric Co. Ltd. - A -	939,100	CNY	469,413	465,964	0.23
Sichuan Chuantou Energy Co. Ltd. - A -	228,400	CNY	402,710	431,971	0.22
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	57,168	CNY	414,452	367,005	0.18
Sinolink Securities Co. Ltd. - A -	193,729	CNY	618,660	620,130	0.31
Sinopec Shanghai Petrochemical Co. Ltd. - A -	564,000	CNY	295,264	298,927	0.15

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
SooChow Securities Co. Ltd. - A -	285,530	CNY	357,572	327,508	0.16
Sound Environmental Co. Ltd. - A -	135,302	CNY	527,850	498,059	0.25
Southwest Securities Co. Ltd. - A -	285,599	CNY	419,553	393,381	0.20
Suning Commerce Group Co. Ltd. - A -	1,135,176	CNY	1,532,472	1,199,658	0.60
Suning Universal Co. Ltd. - A -	228,400	CNY	159,376	165,945	0.08
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	226,450	CNY	470,528	516,566	0.26
Tangshan Jidong Cement Co. Ltd. - A -	114,200	CNY	157,356	149,571	0.08
Tasly Pharmaceutical Group Co. Ltd. - A -	144,219	CNY	1,010,786	900,759	0.45
TBEA Co. Ltd. - A -	815,720	CNY	1,274,221	1,115,678	0.56
TCL Corp. - A -	1,900,000	CNY	750,973	697,877	0.35
Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. - A -	103,361	CNY	304,215	317,539	0.16
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	180,100	CNY	359,803	378,049	0.19
Tongling Nonferrous Metals Group Co. Ltd. - A -	171,300	CNY	252,642	247,261	0.12
Tsinghua Tongfang Co. Ltd. - A -	399,700	CNY	623,973	573,723	0.29
Tsingtao Brewery Co. Ltd. - A -	90,000	CNY	621,549	580,823	0.29
Universal Scientific Industrial Shanghai Co. Ltd. - A -	57,159	CNY	232,553	283,981	0.14
Wanhua Chemical Group Co. Ltd. - A -	285,539	CNY	827,349	697,357	0.35
Wasu Media Holding Co. Ltd. - A -	7,300	CNY	26,104	33,034	0.02
Weichai Power Co. Ltd. - A -	285,529	CNY	816,212	818,307	0.41
Weifu High-Technology Group Co. Ltd. - A -	144,000	CNY	624,979	625,653	0.31
Western Mining Co. Ltd. - A -	484,200	CNY	410,930	426,680	0.21
Western Securities Co. Ltd. - A -	114,265	CNY	227,780	198,805	0.10
Wintime Energy Co. Ltd. - A -	471,000	CNY	185,957	179,829	0.09
Wuliangye Yibin Co. Ltd. - A -	483,000	CNY	1,265,776	1,395,140	0.70
XCMG Construction Machinery Co. Ltd. - A -	335,600	CNY	383,641	370,342	0.19
Xi' An Aero-Engine PLC - A -	114,200	CNY	387,932	474,101	0.24
Xiamen C & D Inc. - A -	405,227	CNY	403,088	355,783	0.18
Xiamen Tungsten Co. Ltd. - A -	69,100	CNY	269,190	282,750	0.14
Xinhu Zhongbao Co. Ltd. - A -	628,100	CNY	307,927	295,462	0.15
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	399,752	CNY	595,106	611,149	0.31
Xinxing Ductile Iron Pipes - A -	555,000	CNY	355,507	331,709	0.17
Xizang Haisco Pharmaceutical Group Co. Ltd. - A -	57,113	CNY	193,934	176,655	0.09
XJ Electric Co. Ltd. - A -	161,694	CNY	574,431	522,274	0.26
Yang Quan Coal Industry Group Co. Ltd. - A -	285,500	CNY	286,577	259,403	0.13
Yantai Changyu Pioneer Wine Co. Ltd. - A -	46,997	CNY	197,157	182,540	0.09
Yantai Jereh Oilfield Services Group Co. Ltd. - A -	89,150	CNY	683,420	578,066	0.29
Yanzhou Coal Mining Co. Ltd. - A -	146,300	CNY	171,208	163,095	0.08
Yonghui Superstores Co. Ltd. - A -	349,680	CNY	377,310	356,023	0.18
Yonyou Software Co. Ltd. - A -	143,400	CNY	323,399	325,038	0.16
Youngor Group Co. Ltd. - A -	399,700	CNY	455,798	452,668	0.23
Yunnan Baiyao Group Co. Ltd. - A -	131,184	CNY	1,282,478	1,103,168	0.55

** 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Yunnan Chihong Zinc & Germanium Co. Ltd. - A -	228,400	CNY	332,047	338,880	0.17
Yunnan Copper Industry Co. Ltd. - A -	132,900	CNY	165,239	162,930	0.08
Yunnan Tin Co. Ltd. - A -	100,200	CNY	176,899	200,807	0.10
Yunnan Yuntianhua Co. Ltd. - A -	114,200	CNY	164,150	129,334	0.06
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. - A -	19,409	CNY	269,128	242,417	0.12
Zhe Jiang Daily Media Group Co. Ltd. - A -	59,700	CNY	139,353	127,625	0.06
Zhejiang China Commodities City Group Co. Ltd. - A -	342,600	CNY	303,014	277,617	0.14
Zhejiang Dahua Technology Co. Ltd. - A -	159,921	CNY	876,347	694,312	0.35
Zhejiang Hisun Pharmaceutical Co. Ltd. - A -	114,262	CNY	273,647	272,982	0.14
Zhejiang Longsheng Group Co. Ltd. - A -	270,595	CNY	627,316	704,016	0.35
Zhejiang Medicine Co. Ltd. - A -	171,336	CNY	282,902	252,557	0.13
Zhejiang NHU Co. Ltd. - A -	149,543	CNY	309,819	298,489	0.15
Zhejiang Yasha Decoration Co. Ltd. - A -	82,880	CNY	319,420	301,217	0.15
Zhejiang Zheneng Electric Power Co. Ltd. - A -	202,565	CNY	158,542	147,500	0.07
Zhengzhou Yutong Bus Co. Ltd. - A -	231,284	CNY	617,892	601,367	0.30
Zhongjin Gold Co. Ltd. - A -	392,700	CNY	513,741	480,800	0.24
Zijin Mining Group Co. Ltd. - A -	1,991,500	CNY	732,485	699,402	0.35
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	1,135,000	CNY	926,294	810,009	0.41
ZTE Corp. - A -	506,900	CNY	1,099,510	1,071,387	0.54
			205,143,102	198,469,939	99.41
Total - Shares			205,143,102	198,469,939	99.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			205,143,102	198,469,939	99.41
TOTAL INVESTMENT PORTFOLIO			205,143,102	198,469,939	99.41

** 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 (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a 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 has adopted an “umbrella” structure to provide investors with a choice of different investment portfolios (“Sub-Funds”).

Each Sub-Fund is an exchange traded fund (“ETF”) and is listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2014, the Company has 142 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)(11)}	19 December 2006
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	4 January 2007
db x-trackers FTSE MIB UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	4 January 2007
db x-trackers MSCI USA INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)}	8 January 2007
db x-trackers MSCI JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(9)(10)(11)}	9 January 2007
db x-trackers DAX [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	10 January 2007
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	10 January 2007
db x-trackers SMI [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	22 January 2007
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	1 June 2007
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF ^{*(1)(2)(3)(4)(6)(10)}	1 June 2007
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF ^{*(1)(2)(3)(4)(5)(9)(10)(11)}	5 June 2007
db x-trackers FTSE 100 UCITS ETF (DR) - Income ⁽¹⁾⁽²⁾⁽¹⁰⁾	5 June 2007
db x-trackers SHORTDAX [®] DAILY UCITS ETF ^{*(1)(2)(3)(4)(9)(10)(11)}	5 June 2007
db x-trackers FTSE 250 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE ALL-SHARE UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE CHINA 25 UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)(11)}	19 June 2007
db x-trackers MSCI EM EMEA INDEX UCITS ETF ^{*(1)(2)(3)(4)(9)(10)}	19 June 2007
db x-trackers MSCI TAIWAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)}	19 June 2007
db x-trackers MSCI EM ASIA INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)}	21 June 2007
db x-trackers MSCI BRAZIL INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)}	22 June 2007
db x-trackers MSCI EM LATAM INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(9)(10)(11)}	22 June 2007
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)}	22 June 2007
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF ^{*(1)(2)(3)(9)(10)(11)}	26 June 2007
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF ^{*(1)(2)(3)(10)}	26 June 2007
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF ^{*(1)(2)(3)(10)}	26 June 2007
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF ^{*(1)(2)(3)(10)}	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF ^{*(1)(2)(3)(4)(6)(8)}	29 June 2007
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF ^{*(1)(2)(3)(10)}	29 June 2007
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF ^{*(1)(2)(3)(10)}	29 June 2007
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF ^{*(1)(2)(3)(10)}	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF ^{*(1)(2)(3)(10)}	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF ^{*(1)(2)(3)(10)}	3 July 2007
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF ^{*(1)(2)(3)(10)}	3 July 2007
db x-trackers MSCI KOREA INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)}	5 July 2007
db x-trackers CNX NIFTY UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(7)(9)(10)}	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF ^{*(1)(2)(3)(6)(7)(10)(11)}	7 December 2007
db x-trackers FTSE VIETNAM UCITS ETF ^{*(1)(2)(3)(4)(5)(6)(7)(9)(10)}	15 January 2008
db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*(1)(2)(3)(6)(10)(11)}	15 January 2008

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF ⁽¹⁾	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF ^{*(1)(2)(3)(4)(10)}	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*(1)(2)(3)(4)(10)}	15 January 2008
db x-trackers CURRENCY RETURNS UCITS ETF ^{*(1)(2)(3)}	17 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF ^{*(1)(2)(3)(10)(11)}	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF ^{*(1)(2)(3)(6)(10)}	17 January 2008
db x-trackers SLI [®] UCITS ETF ^{*(2)(4)(10)}	25 January 2008
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)(10)(11)}	25 January 2008
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	4 February 2008
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	4 February 2008
db x-trackers US DOLLAR CASH UCITS ETF ^{*(1)(4)(6)(7)}	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*(1)(2)(3)(4)(10)}	2 June 2008
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers CAC 40 [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	9 July 2008
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF ^{*(1)(2)(3)(4)(5)(10)}	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ^{*(2)}	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF ^{*(1)(2)(4)(8)}	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(9)(10)}	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)}	20 January 2009
db x-trackers RUSSELL 2000 UCITS ETF ^{*(1)(2)(3)(4)(10)}	20 January 2009
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾⁽¹¹⁾	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*(2)(3)(6)(8)}	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) ⁽²⁾⁽³⁾⁽¹⁰⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF ^{*(2)(3)(4)(6)(8)}	9 July 2009
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	19 August 2009
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	19 August 2009
db x-trackers HSI SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	15 September 2009
db x-trackers CSI300 UCITS ETF ^{*(1)(2)(3)(6)(7)(8)}	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*(1)(2)(3)(6)(7)(8)}	2 March 2010
db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*(2)(4)}	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)}	18 March 2010
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF ^{*(1)(2)(3)(9)(11)}	18 March 2010
db x-trackers LEVDAX [®] DAILY UCITS ETF ^{*(1)(2)(3)(4)(9)(11)}	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF ^{*(1)(2)(3)(4)}	26 March 2010
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*(2)}	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹¹⁾	26 March 2010
db x-trackers S&P 500 UCITS ETF ^{*(1)(2)(3)(4)(6)(8)(9)(10)(11)}	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF ^{*(1)(2)(4)(6)(7)(8)}	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF ^{*(1)(2)(4)(6)(7)(8)}	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(8)}	24 June 2010

* 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 MSCI THAILAND INDEX UCITS ETF* (1)(2)(3)(4)(6)(7)(8)	24 June 2010
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF* (1)(2)(3)(4)	9 November 2010
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF* (1)(2)(3)	22 November 2010
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF* (1)(2)(4)(8)	24 November 2010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF* (1)	18 January 2011
db x-trackers MSCI BRIC INDEX UCITS ETF* (1)(2)(3)(4)	28 March 2011
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF* (1)(2)(6)(7)(8)	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* (1)(6)(7)(8)	20 April 2011
db x-trackers MSCI CHILE INDEX UCITS ETF* (1)(2)(3)	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF* (1)(2)(3)(4)	20 April 2011
db x-trackers IBEX 35 [®] UCITS ETF (DR) ⁽¹¹⁾	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF* (1)(2)(3)	9 May 2011
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM ENERGY INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF* (1)(2)	9 May 2011
db x-trackers RUSSELL MIDCAP UCITS ETF* (1)(2)(3)(4)	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF* (6)(8)	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* (1)(2)(6)(7)(8)	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* (1)(2)(6)(7)(8)	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF* (2)(6)(7)(8)	19 September 2011
db x-trackers ATX UCITS ETF (DR) ⁽²⁾	11 November 2011
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF* (1)(2)	16 November 2011
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	26 November 2012
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	28 November 2012
db x-trackers DAX [®] UCITS ETF (DR) - Income ⁽¹⁾⁽²⁾⁽⁴⁾	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) ⁽¹⁾⁽²⁾	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	25 January 2013
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	29 November 2013
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	8 January 2014

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

(2) Sub-Fund listed for trading on Deutsche Börse.

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

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

(5) Sub-Fund listed for trading on Euronext Paris.

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

(7) Sub-Fund listed for trading on Hong Kong Stock Exchange.

(8) Sub-Fund listed on Luxembourg Stock Exchange (technical listing, Sub-Fund is not traded on the Luxembourg Stock Exchange).

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

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

(11) Sub-Fund listed for trading on Madrid Stock Exchange.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Significant events of the period:

1. During the period ending 30 June 2014, the following Sub-Funds and Share Classes were renamed:

Former name	New name
db x-trackers MSCI EUROPE INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
db x-trackers EURO STOXX 50 [®] UCITS ETF*	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)
db x-trackers DAX [®] UCITS ETF*	db x-trackers DAX [®] UCITS ETF (DR)
db x-trackers FTSE MIB UCITS ETF*	db x-trackers FTSE MIB UCITS ETF (DR)
db x-trackers SMI [®] UCITS ETF*	db x-trackers SMI [®] UCITS ETF (DR)
db x-trackers FTSE 100 UCITS ETF*	db x-trackers FTSE 100 UCITS ETF (DR) - Income
db x-trackers FTSE 250 UCITS ETF*	db x-trackers FTSE 250 UCITS ETF (DR)
db x-trackers FTSE ALL-SHARE UCITS ETF*	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF*	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)
db x-trackers STOXX [®] EUROPE 600 UCITS ETF*	db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)
db x-trackers CAC 40 [®] UCITS ETF*	db x-trackers CAC 40 [®] UCITS ETF (DR)
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)
db x-trackers MSCI MEXICO INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
db x-trackers IBEX 35 [®] UCITS ETF*	db x-trackers IBEX 35 [®] UCITS ETF (DR)
db x-trackers ATX UCITS ETF*	db x-trackers ATX UCITS ETF (DR)
db x-trackers FTSE 100 UCITS ETF (DR) - 1D	db x-trackers FTSE 100 UCITS ETF (DR) -1C

2. As at 30 June 2014, the following Sub-Fund has been launched:

Sub-Fund Name	Launch date
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	8 January 2014

3. During the period ending 30 June 2014, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap on the effective dates as mentioned:

- db x-trackers RUSSELL 2000 UCITS ETF* – 6 March 2014
- db x-trackers S&P 500 UCITS ETF* – 17 March 2014
- db x-trackers STOXX[®] GLOBAL SELECT DIVIDEND 100 UCITS ETF* – 7 April 2014
- db x-trackers MSCI JAPAN INDEX UCITS ETF* – 05 June 2014
- db x-trackers DBLCI - OY BALANCED UCITS ETF* – 16 June 2014
- db x-trackers MSCI EM LATAM INDEX UCITS ETF* – 18 June 2014
- db x-trackers LPX MM[®] PRIVATE EQUITY UCITS ETF* – 24 June 2014

4. Between 6 January 2014 and 30 June 2014, the following sub-funds switched from an Indirect Investment Policy to a Direct Investment Policy (the “Switch”): db x-trackers MSCI EUROPE INDEX UCITS ETF (DR), db x-trackers EURO STOXX 50[®] UCITS ETF (DR), db x-trackers DAX[®] UCITS ETF (DR), db x-trackers FTSE MIB UCITS ETF (DR), db x-trackers SMI[®] UCITS ETF (DR), 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 EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR), db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR), db x-trackers CAC 40[®] UCITS ETF (DR), db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR), db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR), db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR), db x-trackers MSCI MEXICO INDEX UCITS ETF (DR), db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR), db x-trackers IBEX 35[®] UCITS ETF (DR) and db x-trackers ATX UCITS ETF (DR).

For other significant events of the period, please refer to point 6 on page 281.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

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 the Swap Counterparty (the “OTC Swap Transaction(s)”).

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

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4.1); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a “Funded Swap”) (refer to Note 4.2).

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

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions; or the invested proceeds to the Reference Index will be managed by the Investment Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

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

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 8).

Sub-Funds in compliance with Islamic investment guidelines

Sub-Fund
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers S&P 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF ^{*(1)(2)(10)}

The Investment Objective of the Sub-Funds mentioned hereabove is to track the performance of the Reference Index. The Sub-Funds will invest in a portfolio of Shariah compliant assets and propose to enter into certain Shariah compliant agreements (“Wa’d”), negotiated at arm’s length with Deutsche Bank AG, acting through its London branch, the purpose of which would be to enable the exchange of the performance of the invested assets the Sub-Fund invests in against the performance of the index in a Shariah compliant agreement (“Wa’d”).

The Sub-Funds shall invest the proceeds of the subscription of the Shares in assets meeting the criteria set out below and further detailed in the Prospectus, and in any non-interest bearing liquid assets that the Sub-Fund may hold from time to time on an ancillary basis.

Based on established parameters of leading Shariah scholars and boards, the following businesses, industries and financial instruments are inconsistent with Shariah precepts and principles and hence investment in their assets, e.g. shares, is not suitable for Islamic, Shariah compliant investment purposes: (i) alcohol, (ii) tobacco, (iii) pork-related products, (iv) conventional financial services (banking, insurance, etc.), (v) weapons and defense, (vi) entertainment (hotels, casinos/gambling, cinema, pornography, music, etc...).

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy have “(DR)” in the name of the Sub-Fund.

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

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts (“ADRs”), global depositary receipts (“GDRs”), and/or non-voting depositary receipts (“NVDRs”).

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the “Investment Restrictions” section of the Prospectus, may not produce the intended results.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind.

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.

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 in the base currency of the Company.

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (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) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, either the market appreciation/depreciation of the portfolio of investments, including income earned on these investments or the net proceeds of any issue of Shares, and, on the other hand, of the market value of the index plus dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the financial statements as “Unrealised gain on swap” or as “Unrealised loss on swap”;
- (v) for Sub-Funds investing part or all of their net proceeds in swaps transactions, “Receivable due from swap counterparty” represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described hereabove under (iv);
- (vi) 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;
- (vii) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain on Wa’d” or as “Unrealised loss on Wa’d”.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain/(loss) on sale of investments is disclosed in the financial statements as “Net realised gain/(loss) on investments”.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

The exchange rates used as at 30 June 2014 are:

1 Euro =	1.450601	AUD
1 Euro =	1.458350	CAD
1 Euro =	1.214162	CHF
1 Euro =	27.450026	CZK
1 Euro =	7.455297	DKK
1 Euro =	0.800743	GBP
1 Euro =	10.611394	HKD
1 Euro =	138.701772	JPY
1 Euro =	8.401517	NOK
1 Euro =	9.153249	SEK
1 Euro =	1.369150	USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date, net of withholding tax.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05%, all Sub-Funds 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. Swaps**4.1 Sub-Funds with investments in transferable securities or money market instruments**

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF [†]	MSCI TRN WORLD INDEX	USD	3,649,079,494	3,669,327,538	20,248,044	5,894,133
db x-trackers MSCI JAPAN INDEX UCITS ETF [†]	MSCI TRN JAPAN INDEX	USD	1,298,300,601	1,252,762,350	(45,538,251)	11,802,616
db x-trackers MSCI EM LATAM INDEX UCITS ETF [†]	MSCI TRN EM LATIN AMERICA INDEX	USD	256,961,909	247,334,249	(9,627,660)	7,066,668
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF [†]	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	483,696,162	493,016,327	9,320,165	2,731,696
db x-trackers DBLCI - OY BALANCED UCITS ETF [†]	DBLCI - OY BALANCED INDEX	EUR	699,881,889	672,761,296	(27,120,593)	11,634,609
db x-trackers RUSSELL 2000 UCITS ETF [†]	RUSSELL 2000 [®] INDEX	USD	514,305,513	517,233,057	2,927,544	847,020
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF [†]	LPX MM [®] INDEX	EUR	159,731,162	153,424,938	(6,306,224)	(858,349)
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF [†]	CAC 40 [®] SHORT INDEX	EUR	6,632,302	6,632,302	0	(233,910)
db x-trackers US DOLLAR CASH UCITS ETF [†]	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	39,925,795	38,704,293	(1,221,502)	(2,591,847)

[†] This is a synthetic ETF.

^{**} This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	1,766,971,584	1,749,229,778	(17,741,806)	6,434,506
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	209,940,692	201,414,587	(8,526,105)	(3,978,863)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions (fully collateralised)

The following Sub-Funds have invested all of their net proceeds in one or more swap transactions and exchange the invested proceeds against the performance of the Reference Index. The investment by the Sub-Funds of part or all their net proceeds in swap transactions is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty”.

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	1,870,293,622	589,581
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	2,873,636,975	12,881,527
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EM ASIA INDEX	USD	576,729,253	8,023,994
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	(9,627,660)	7,066,668
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	124,175,710	(411,262)
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	MSCI TRN TAIWAN INDEX	USD	213,160,139	2,743,289
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	MSCI TRN BRAZIL INDEX	USD	173,465,646	(610,547)
db x-trackers CNX NIFTY UCITS ETF*	CNX NIFTY INDEX	USD	233,773,261	(808,768)
db x-trackers MSCI KOREA INDEX UCITS ETF*	MSCI TRN KOREA INDEX	USD	303,162,299	2,427,775
db x-trackers FTSE CHINA 25 UCITS ETF*	FTSE CHINA 25 INDEX	USD	224,691,430	383,330
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	9,320,165	2,731,696
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	76,473,075	(386,980)
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	58,066,761	(80,586)
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	219,525,924	413,443
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	157,393,810	(10,215,053)
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	23,536,333	(120,200)
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	12,070,021	216,432
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	41,246,505	(374,076)
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	STOXX® EUROPE 600 INSURANCE INDEX	EUR	19,936,282	61,074
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	72,827,435	(363,916)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions (fully collateralised) (continued)

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX [®] EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	49,158,487	(849,376)
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	(27,120,593)	11,634,609
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	SHORTDAX [®] INDEX	EUR	387,345,224	3,645,541
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	261,196,473	(138,267)
db x-trackers CURRENCY RETURNS UCITS ETF*	DEUTSCHE BANK CURRENCY RETURNS INDEX	EUR	23,150,184	172,532
db x-trackers SLI [®] UCITS ETF*	SLI SWISS LEADER INDEX [®]	CHF	27,597,011	(283,280)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 SHORT INDEX	GBP	28,673,204	49,147
db x-trackers RUSSELL 2000 UCITS ETF*	RUSSELL 2000 [®] INDEX	USD	2,927,544	847,020
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	226,732,311	14,179
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	SMI [®] SHORT DAILY INDEX	CHF	7,809,044	89,970
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN INDEX	EUR	165,571,580	(331,823)
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	874,981,992	5,640,072
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI PACIFIC EX JAPAN TRN INDEX	USD	694,742,363	(3,648,976)
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	251,158,375	(2,415,942)
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	373,097,262	(2,723,921)
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 BANKS SHORT INDEX	EUR	52,122,950	1,564,734
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 HEALTH CARE SHORT INDEX	EUR	2,187,306	(7,332)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 OIL & GAS SHORT INDEX	EUR	3,256,309	2,613
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	LPX MM [®] INDEX	EUR	(6,306,224)	(858,349)
db x-trackers S&P/ASX 200 UCITS ETF*	S&P/ASX 200 TR INDEX	AUD	125,048,805	(1,401,523)
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	196,076,080	842,416
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	FTSE ALL-WORLD EX UK INDEX	GBP	26,723,592	584,439
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	475,139,934	8,529,134
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	113,841,155	(3,366,587)
db x-trackers HSI SHORT DAILY UCITS ETF*	HSI SHORT INDEX	HKD	54,559,339	(2,032,446)
db x-trackers MSCI BRIC INDEX UCITS ETF*	MSCI BRIC TRN INDEX	USD	12,980,860	460,999
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	50,345,307	(34,739)
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	81,540,701	(507,150)
db x-trackers LEVDAX [®] DAILY UCITS ETF*	LEVDAX [®] INDEX	EUR	40,985,537	(1,400,197)
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	EURO STOXX 50 [®] LEVERAGED INDEX	EUR	11,833,434	(419,980)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions (fully collateralised) (continued)

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	DB COMMODITY BOOSTER DJ-UBS INDEX	EUR	136,537,206	245,129
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	17,490,423	14,010
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES SHORT INDEX	EUR	2,894,592	81,143
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT INDEX	EUR	13,115,420	213,952
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	79,639,238	(290,281)
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	EURO STOXX 50® DOUBLE SHORT INDEX	EUR	11,599,908	341,413
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	749,637,846	11,863,422
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	13,998,242	(90,128)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	CSI300 CONSUMER DISCRETIONARY INDEX	USD	26,108,275	648,510
db x-trackers CSI300 MATERIALS UCITS ETF*	CSI300 MATERIALS INDEX	USD	2,366,694	(26,448)
db x-trackers CSI300 REAL ESTATE UCITS ETF*	CSI300 REAL ESTATE INDEX	USD	8,497,652	599,095
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	1,332,983	48,068
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	2,883,205	(66,217)
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	8,981,046	45,064
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	16,445,047	284,305
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATION INDEX	USD	1,370,423	(37,455)
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	3,001,567	21,279
db x-trackers MSCI CANADA INDEX UCITS ETF*	MSCI CANADA TRN INDEX	USD	35,967,858	1,597,573
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN 5INDEX	USD	116,166,594	1,947,428
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	MSCI EUROPE VALUE TRN INDEX	EUR	12,298,615	(14,336)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	(17,741,806)	6,434,506
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	8,174,884	48,744
db x-trackers MSCI CHINA INDEX UCITS ETF*	MSCI CHINA TRN INDEX	USD	220,667,571	671,280
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	103,378,647	1,304,394
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	MSCI MALAYSIA TRN INDEX	USD	31,321,440	20,305
db x-trackers MSCI THAILAND INDEX UCITS ETF*	MSCI THAILAND TRN INDEX	USD	36,531,121	320,915
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	MSCI EM SHORT DAILY INDEX	USD	12,349,773	84,937
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	DB EQUITY STRATEGIES HEDGE FUND INDEX	EUR	9,305,446	137,521

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions (fully collateralised) (continued)

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX	USD	12,028,501	91,823
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	MSCI WORLD CONSUMER STAPLES TRN INDEX	USD	49,487,770	437,491
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	MSCI WORLD ENERGY TRN INDEX	USD	24,528,712	57,319
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	MSCI WORLD FINANCIALS TRN INDEX	USD	6,531,173	(33,502)
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	MSCI WORLD HEALTH CARE TRN INDEX	USD	85,493,339	18,821
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	MSCI WORLD INDUSTRIALS TRN INDEX	USD	18,453,216	433,623
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX	USD	59,811,603	418,047
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	MSCI WORLD MATERIALS TRN INDEX	USD	10,096,036	205,747
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX	USD	4,317,623	23,417
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	MSCI WORLD UTILITIES TRN INDEX	USD	3,008,950	17,540
db x-trackers RUSSELL MIDCAP UCITS ETF*	RUSSELL MIDCAP INDEX	USD	90,736,902	1,722,266
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	6,361,990	143,754
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	MSCI PHILIPPINES IM TRN INDEX	USD	57,192,746	(257,652)
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	5,948,042	208,403
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	MSCI EM CONSUMER STAPLES TRN INDEX	USD	13,036,771	136,778
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	6,284,961	292,769
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	4,097,515	44,107
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EM HEALTHCARE TRN INDEX	USD	12,658,088	655,008
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	3,652,169	63,925
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	96,411,756	2,437,227
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	9,571,959	114,248
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	5,736,997	58,627
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	4,437,834	173,333
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	36,584,975	164,339

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)**4.2 Sub-Funds investing all of their net proceeds in swaps transactions (fully collateralised) (continued)**

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	7,429,408	2,833
db x-trackers MSCI CHILE INDEX UCITS ETF*	MSCI CHILE TRN INDEX	USD	8,454,268	(182,244)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,962,135	32,458
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	25,661,484	461,461
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	26,106,626	264,355
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	MSCI SINGAPORE IM TRN INDEX	USD	17,353,648	(73,187)
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	S&P 500 [®] EQUAL WEIGHT INDEX	USD	19,118,217	309,973

Deutsche Bank AG, acting through its London branch, is the counterparty to all swap positions entered into by the Company.

5. Wa'd Agreements

The exposure of the Sub-Funds to Shariah Compliant Index is intended to be achieved through Shariah Compliant Agreements ("Wa'd"). The valuation of the Wa'd will reflect the relative movements in the performance of the Index and the Invested Assets. Depending on the value of the Wa'd, the Sub-Funds may be required to sell Invested Assets and/or make payment or be entitled to receive such a payment. In the case that the Sub-Fund has to make a payment, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets the Sub-Fund has invested in.

The table below lists the value and the unrealised gain / (loss) on Wa'd agreements per Sub-Fund.

Sub-Fund	Currency	Notional of agreement	Unrealised gain / (loss) on Wa'd
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	EUR	15,509,255	103,269
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	USD	8,082,080	61,987
db x-trackers S&P 500 SHARIAH UCITS ETF*	USD	19,980,970	92,678
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	17,428,583	99,062

6. Futures Contracts

As at 30 June 2014, the Sub-Funds fully replicated had the following futures contracts outstanding:

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in sub-fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	2,890	EUR	12,788,521	19/09/2014	(142,766)
Swiss Market Index	Eurex Deutschland	450	CHF	4,337,618	19/09/2014	(56,092)
FTSE 100 Index	Euronext Liffe	720	GBP	8,261,853	19/09/2014	(6,678)
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	10,800	EUR	34,905,600	19/09/2014	(356,346)
db x-trackers DAX [®] UCITS ETF (DR)						
DAX [®] Index	Eurex Deutschland	1,025	EUR	10,105,988	19/09/2014	(51,303)

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in sub-fund's currency)
db x-trackers FTSE MIB UCITS ETF (DR)						
FTSE MIB Index	Idem Borsa Italiana	335	EUR	7,136,505	19/09/2014	(220,620)
db x-trackers SMI [®] UCITS ETF (DR)						
SLI Index	Eurex Deutschland	17,750	CHF	23,041,275	19/09/2014	(458,483)
db x-trackers FTSE 100 UCITS ETF (DR) – Income						
FTSE 100 Index	Euronext Liffe	330	GBP	2,214,630	19/09/2014	(1,790)
db x-trackers FTSE 250 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	180	GBP	1,207,980	19/09/2014	(976)
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	320	GBP	2,147,520	19/09/2014	(2,608)
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	80	EUR	258,560	19/09/2014	(4,330)
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	2,690	EUR	8,694,080	19/09/2014	(97,056)
Swiss Market Index	Eurex Deutschland	290	CHF	2,041,671	19/09/2014	(26,402)
FTSE 100 Index	Euronext Liffe	540	GBP	4,525,719	19/09/2014	(3,658)
db x-trackers CAC 40 [®] UCITS ETF (DR)						
CAC 40 [®] Index	E'Next	190	EUR	840,560	19/09/2014	(20,823)
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	10	EUR	114,748	19/09/2014	(93)
FTSE 100 Index	Euronext Liffe	10	GBP	44,251	19/09/2014	(494)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	150	EUR	484,800	19/09/2014	(5,412)
Swiss Market Index	Eurex Deutschland	20	CHF	140,805	19/09/2014	(1,821)
FTSE 100 Index	Euronext Liffe	50	GBP	419,048	19/09/2014	(339)
db x-trackers IBEX 35 [®] UCITS ETF (DR)						
IBEX 35 [®] Index	Mercado Español de Futuros Financieros	280	EUR	3,039,540	01/07/2014	(25,317)
db x-trackers ATX UCITS ETF (DR)						
ATX Index	Eurex Deutschland	80	EUR	198,880	19/09/2014	(3,965)
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income						
EURO STOXX 50 [®] Index	Eurex Deutschland	610	EUR	1,971,520	19/09/2014	(22,009)
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)						
EURO STOXX 50 [®] ex Financials Index	Eurex Deutschland	30	EUR	96,960	19/09/2014	(1,082)
db x-trackers DAX [®] UCITS ETF (DR) - Income						
DAX [®] Index	Eurex Deutschland	75	EUR	739,463	19/09/2014	(4,137)
db x-trackers FTSE 100 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	20	GBP	134,220	19/09/2014	(108)
db x-trackers NIKKEI 225 UCITS ETF (DR)						
Nikkei 225 Index	Osaka Securities Exchange	1,000	JPY	15,160,000	11/09/2014	(3,000)

7. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% 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 Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuant of (i), (ii), as well as (iv) 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Securities lending (continued)

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

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) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent a Sub-Fund undertakes Securities Lending Transactions, the Securities Lending Agent and the Management Company shall receive a fee for the services provided in this respect.

For the period ended 30 June 2014, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending”.

Currently, the Securities Lending Agent and the Management Company receive 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	Management Company	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers SMI [®] 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 EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income	15%	15%	70%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR) - Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

Counterparties to the Securities Lending Transactions are selected and monitored by Deutsche Bank’s credit risk management department. The counterparties to the Securities Lending Transactions opened as at 30 June 2014 are the following: Abbey National Treasury Services plc, ABN Amro NV, Barclays Capital Securities Limited, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG, HSBC Bank plc, ING Bank NV, Jefferies International Ltd., JP Morgan Securities Ltd., Morgan Stanley and Co. International plc and UBS AG.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Securities lending (continued)

The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 30 June 2014 (in EUR)	Market Value of Collateral Received as at 30 June 2014 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2014
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(95,292,360)	110,372,702	115.83%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(67,394,231)	71,417,318	105.97%
db x-trackers DAX [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(13,253,213)	14,598,646	110.15%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Governments bonds and Equities	(55,191,045)	60,339,083	109.33%
db x-trackers SMI [®] UCITS ETF (DR)	CHF	Governments bonds and Equities	(2,287,045)	2,518,187	110.11%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Governments bonds and Equities	(16,263,091)	18,878,665	116.08%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Governments bonds and Equities	(14,602,738)	15,537,063	106.40%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Governments bonds and Equities	(3,702,235)	4,067,796	109.87%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Governments bonds and Equities	(22,299,540)	24,164,609	108.36%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	Governments bonds and Equities	(20,992,396)	23,270,317	110.85%
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(2,224,383)	2,394,316	107.64%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,319,220)	2,045,837	155.08%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(60,010,588)	64,946,461	108.23%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(459,514)	528,677	115.05%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(34,312,359)	36,296,896	105.78%
db x-trackers ATX UCITS ETF (DR)	EUR	Governments bonds and Equities	(18,918,698)	20,107,533	106.28%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income	EUR	Governments bonds and Equities	(221)	91,236	41,283.26%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	Governments bonds and Equities	(30)	29,307	97,690.00%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral**8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement**

Under a pledge agreement between the Company, the Management Company, the Swap Counterparty and SSBL, the Company has organised collateral arrangements organised through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a custodian agreement entered into between SSBL and the Swap Counterparty.

This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using the SSBL Collateral Arrangement:

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2014 valued as of 30 June 2014 (in EUR)	Collateral Ratio including traded positions as of 30 June 2014 valued as 30 June 2014
db x-trackers MSCI USA INDEX UCITS ETF*	USD	1,649,494,490	120.71%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	2,545,083,509	120.72%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	515,542,720	120.71%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	USD	190,347,167	120.71%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	USD	152,392,467	120.71%
db x-trackers CNX NIFTY UCITS ETF*	USD	205,386,978	120.71%
db x-trackers MSCI KOREA INDEX UCITS ETF*	USD	269,419,777	120.71%
db x-trackers FTSE CHINA 25 UCITS ETF*	USD	198,431,756	120.71%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	USD	609,300,602	120.71%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	219,296,545	120.71%
db x-trackers FTSE VIETNAM UCITS ETF*	USD	326,533,870	120.71%
db x-trackers CSI300 UCITS ETF*	USD	671,509,855	120.71%
db x-trackers CSI300 BANKS UCITS ETF*	USD	12,256,083	120.66%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	23,586,148	120.68%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	2,057,728	120.40%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	8,013,776	120.62%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	1,212,334	120.20%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	2,477,417	120.42%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	7,951,877	120.63%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	14,747,137	120.67%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,169,569	120.14%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	2,659,464	120.46%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	104,130,648	120.71%
db x-trackers MSCI CHINA INDEX UCITS ETF*	USD	195,139,281	120.71%
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	92,288,101	120.71%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	USD	27,627,410	120.69%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	USD	32,485,045	120.69%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	5,729,971	120.59%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	USD	50,190,844	120.70%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,753,427	120.36%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	23,025,497	120.68%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	23,355,348	120.69%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	USD	15,340,796	120.67%
Total		8,199,937,637	

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

The table below lists the top 100 positions of the collateral constituents as of 30 June 2014:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Sanofi	Equity	EUR	3,493,000	270,986,940	3.30%
Glencore PLC	Equity	GBP	60,740,000	246,944,349	3.01%
Total SA	Equity	EUR	4,231,924	223,360,949	2.72%
Eni SpA	Equity	EUR	11,117,079	222,119,238	2.71%
Carrefour SA	Equity	EUR	8,184,531	220,491,265	2.69%
British American Tobacco PLC	Equity	GBP	4,408,000	191,459,874	2.33%
GDF Suez	Equity	EUR	9,444,533	189,882,336	2.32%
Enel SpA	Equity	EUR	44,500,000	189,303,000	2.31%
Daimler AG	Equity	EUR	2,684,113	183,593,329	2.24%
Bayer AG	Equity	EUR	1,683,500	173,653,025	2.12%
Vinci SA	Equity	EUR	2,696,028	147,203,129	1.80%
Renault SA	Equity	EUR	2,005,224	132,404,941	1.61%
Allianz SE	Equity	EUR	1,024,250	124,651,225	1.52%
Charter Communications Inc.	Equity	USD	1,049,413	121,393,561	1.48%
Schneider Electric SE	Equity	EUR	1,758,489	120,896,119	1.47%
Mitsubishi Estate Co. Ltd.	Equity	JPY	6,398,696	115,378,041	1.41%
Airbus Group NV	Equity	EUR	2,325,150	113,792,841	1.39%
Intesa Sanpaolo SpA	Equity	EUR	47,593,379	107,370,663	1.31%
Siemens AG	Equity	EUR	1,112,950	107,344,028	1.31%
Porsche Automobil Holding SE	Equity	EUR	1,402,500	106,716,225	1.30%
L'Oreal SA	Equity	EUR	847,605	106,671,089	1.30%
Danone SA	Equity	EUR	1,928,358	104,594,138	1.28%
adidas AG	Equity	EUR	1,235,000	91,352,950	1.11%
Allergan Inc.	Equity	USD	707,500	87,443,394	1.07%
American Airlines Group Inc.	Equity	USD	2,605,969	81,767,815	1.00%
Assicurazioni Generali SpA	Equity	EUR	5,100,000	81,651,000	1.00%
Twenty-First Century Fox – B -	Equity	USD	3,243,204	81,083,043	0.99%
Air Liquide SA	Equity	EUR	805,319	79,404,453	0.97%
Aurizon Holdings Ltd.	Equity	AUD	21,773,853	74,750,937	0.91%
AXA SA	Equity	EUR	4,023,519	70,230,524	0.86%
Safran SA	Equity	EUR	1,417,368	67,771,451	0.83%
Baker Hughes Inc.	Equity	USD	1,236,741	67,250,007	0.82%
UniCredit SpA	Equity	EUR	10,975,186	67,113,262	0.82%
Cie de St-Gobain	Equity	EUR	1,546,758	63,734,163	0.78%
Devon Energy Corp.	Equity	USD	1,071,853	62,159,084	0.76%
Deutsche Telekom AG	Equity	EUR	4,802,291	61,469,325	0.75%
Fresenius Medical Care AG & Co. KGaA	Equity	EUR	1,213,892	59,589,958	0.73%
BNP Paribas SA	Equity	EUR	1,193,619	59,137,853	0.72%
Deutsche Post AG	Equity	EUR	2,229,150	58,871,852	0.72%
Google Inc.	Equity	USD	131,000	55,941,097	0.68%
Ulta Salon Cosmetics & Fragrance Inc.	Equity	USD	802,500	53,578,139	0.65%
Bayerische Motoren Werke AG	Equity	EUR	558,963	51,771,153	0.63%
Essilor International SA	Equity	EUR	647,865	50,177,144	0.61%
Weir Group PLC	Equity	GBP	1,512,500	49,469,496	0.60%
Coca-Cola Enterprises Inc.	Equity	USD	1,330,000	46,413,750	0.57%
Vivendi SA	Equity	EUR	2,500,000	44,675,000	0.54%
Münchener Rückversicherungs AG	Equity	EUR	274,000	44,360,600	0.54%
Ford Motor Co.	Equity	USD	3,499,849	44,069,228	0.54%
Continental AG	Equity	EUR	258,655	43,751,493	0.53%
National Australia Bank Ltd.	Equity	AUD	1,861,062	42,055,403	0.51%
Daiwa Securities Group Inc.	Equity	JPY	6,502,936	41,117,534	0.50%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of	Value in EUR	Weight in
Mitsui & Co. Ltd.	Equity	JPY	3,385,215	39,636,041	0.48%
Prudential PLC	Equity	GBP	2,327,250	38,974,309	0.48%
Constellation Brands Inc.	Equity	USD	605,000	38,942,876	0.46%
Tenaris SA	Equity	EUR	2,186,810	37,613,132	0.45%
E.ON SE	Equity	EUR	2,363,700	35,644,596	0.43%
Madison Square Garden Co.	Equity	USD	778,465	35,507,525	0.43%
Electricite de France SA	Equity	EUR	1,540,699	35,436,077	0.43%
Kyocera Corp.	Equity	JPY	1,020,126	35,361,955	0.43%
Dollar Tree Inc.	Equity	USD	871,670	34,671,977	0.42%
American International Group Inc.	Equity	USD	864,250	34,452,583	0.42%
Vodafone Group PLC	Equity	GBP	13,675,000	33,301,865	0.41%
Fuji Heavy Industries Ltd.	Equity	JPY	1,644,306	33,253,204	0.41%
Wolseley PLC	Equity	GBP	830,000	33,200,272	0.40%
Yahoo! Inc.	Equity	USD	1,289,210	33,078,872	0.40%
Fresenius SE & Co. KGaA	Equity	EUR	299,897	32,658,783	0.40%
NTT DoCoMo Inc.	Equity	JPY	2,512,986	31,380,217	0.38%
AbbVie Inc.	Equity	USD	760,000	31,329,212	0.38%
Bouygues SA	Equity	EUR	1,027,500	31,225,725	0.38%
SSE PLC	Equity	GBP	1,560,000	30,528,130	0.37%
BioMarin Pharmaceutical Inc.	Equity	USD	632,916	28,757,766	0.35%
ConocoPhillips	Equity	USD	455,952	28,549,652	0.35%
Tesco PLC	Equity	GBP	8,020,000	28,464,598	0.35%
Hoya Corp.	Equity	JPY	1,161,426	28,185,364	0.34%
Southwestern Energy Co.	Equity	USD	836,743	27,800,775	0.34%
Beiersdorf AG	Equity	EUR	392,609	27,745,678	0.34%
Citrix Systems Inc.	Equity	USD	606,551	27,710,446	0.34%
Cap Gemini SA	Equity	EUR	528,283	27,523,544	0.34%
Lagardere SCA	Equity	EUR	1,156,000	27,495,460	0.34%
Societe Generale SA	Equity	EUR	700,000	26,778,500	0.33%
Anadarko Petroleum Corp.	Equity	USD	333,493	26,664,332	0.33%
Xilinx Inc.	Equity	USD	765,000	26,434,023	0.32%
Kubota Corp.	Equity	JPY	2,542,251	26,320,301	0.32%
Fujitsu Ltd.	Equity	JPY	4,626,599	25,317,547	0.31%
Start Today Co. Ltd.	Equity	JPY	1,309,723	25,145,983	0.31%
Seiko Epson Corp.	Equity	JPY	790,008	24,548,601	0.30%
K+S AG	Equity	EUR	970,738	23,312,273	0.28%
Smith & Nephew PLC	Equity	GBP	1,699,500	22,051,763	0.27%
Eurazeo SA	Equity	EUR	359,346	21,830,270	0.27%
Marubeni Corp.	Equity	JPY	4,081,132	21,803,029	0.27%
Daichi Sankyo Co. Ltd.	Equity	JPY	1,596,842	21,759,141	0.27%
Old Mutual PLC	Equity	GBP	8,755,000	21,615,706	0.26%
Origin Energy Ltd.	Equity	AUD	2,048,561	20,646,588	0.25%
QBE Insurance Group Ltd.	Equity	AUD	2,709,223	20,301,415	0.25%
Tate & Lyle PLC	Equity	GBP	2,308,500	19,733,764	0.24%
Marathon Petroleum Corp.	Equity	USD	342,500	19,529,613	0.24%
Sohu.com Inc.	Equity	USD	459,007	19,340,546	0.24%
Liberty Ventures	Equity	USD	354,814	19,125,200	0.23%
Fiserv Inc.	Equity	USD	429,008	18,900,600	0.23%
BHP Billiton Ltd.	Equity	AUD	760,000	18,808,755	0.23%
Total				6,680,769,997	81.47%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)**8.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement (continued)**

The table below lists the collateral pool constituents grouped per country of incorporation as of 30 June 2014:

Country	Value in EUR	Weight in pool
France	2,324,830,886	28.35%
United States	1,553,833,741	18.95%
Germany	1,336,275,301	16.30%
Japan	1,014,352,411	12.37%
Italy	702,039,401	8.56%
United Kingdom	623,322,952	7.59%
Australia	304,356,486	3.71%
Switzerland	280,144,621	3.42%
Luxembourg	37,613,132	0.46%
China	19,340,546	0.24%
Jersey	3,033,275	0.04%
Others	794,885	0.01%
Total	8,199,937,637	100.00%

The table below lists the value of collateral constituents by type of instruments and by rating for bonds:

Type of collateral	Rating	Value in EUR
Equities		8,199,142,752
Bonds	AAA	0
	AA+	0
	AA	0
	AA-	0
	A+	0
	A-	0
Cash		794,885
Total		8,199,937,637

8.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement

Pursuant to the terms of a pledge agreement between the Company, the Management Company, the Swap Counterparty and BNYMLB, the Company has organised collateral arrangements with the Swap Counterparty organised through Luxembourg dedicated accounts for each Sub-Fund covered by such pledge (the "Pledged Account") opened at BNYMLB in the name of the Swap Counterparty. These Pledged Accounts are pledged in favour of the Sub-Funds covered by such pledge.

Pursuant to a Collateral Management Agreement, the Swap Counterparty has appointed BNYMLB to establish and maintain each Pledged Account and to act as custodian of all collateral credited from time to time to each Pledged Account. Under the terms of the Collateral Management Agreement, the Company has also appointed BNYMLB to provide services in respect of the delivery and return of collateral in respect of transactions.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the Custodian of the Company to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

* This is a synthetic ETF.

** This includes synthetic ETFs.

8. Collateral (continued)

8.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

The table below lists the collateral value and collateral ratio per Sub-Fund using BNYMLB as collateral custodian:

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	21.93% of Bonds	USD	141,379,186	113.99%
	78.07% of Equities			
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	22.70% of Bonds	EUR	84,045,763	110.12%
	77.30% of Equities			
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	22.70% of Bonds	EUR	63,776,223	110.12%
	77.30% of Equities			
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	22.70% of Bonds	EUR	242,405,360	110.12%
	77.30% of Equities			
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	21.93% of Bonds	EUR	168,904,510	113.99%
	78.07% of Equities			
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	12.65% of Bonds	EUR	26,008,903	110.64%
	87.35% of Equities			
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	22.71% of Bonds	EUR	13,542,897	110.12%
	77.29% of Equities			
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	22.70% of Bonds	EUR	45,061,521	110.12%
	77.30% of Equities			
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	12.17% of Bonds	EUR	23,000,790	115.04%
	87.83% of Equities			
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	24.29% of Bonds	EUR	79,451,200	110.04%
	75.71% of Equities			
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	12.60% of Bonds	EUR	53,366,573	110.65%
	87.40% of Equities			
db x-trackers SHORTDAX® DAILY UCITS ETF*	21.21% of Bonds	EUR	461,662,572	117.86%
	78.79% of Equities			
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	20.80% of Bonds	EUR	309,592,460	117.92%
	79.20% of Equities			
db x-trackers CURRENCY RETURNS UCITS ETF*	16.87% of Bonds	EUR	25,759,935	110.41%
	83.13% of Equities			
db x-trackers SLI® UCITS ETF*	22.70% of Bonds	CHF	30,119,030	110.14%
	77.30% of Equities			
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	21.08% of Bonds	GBP	35,765,292	117.88%
	78.92% of Equities			
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	21.21% of Bonds	USD	309,484,128	117.86%
	78.79% of Equities			
db x-trackers SMI® SHORT DAILY UCITS ETF*	21.20% of Bonds	CHF	9,301,631	117.86%
	78.80% of Equities			
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	22.70% of Bonds	EUR	179,678,930	110.12%
	77.30% of Equities			
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	9.20% of Bonds	USD	969,964,800	110.82%
	90.80% of Equities			
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	21.21% of Bonds	EUR	62,847,740	117.86%
	78.79% of Equities			
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	21.20% of Bonds	EUR	2,567,118	117.86%
	78.80% of Equities			
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	11.72% of Bonds	EUR	3,897,033	119.43%
	88.28% of Equities			
db x-trackers S&P/ASX 200 UCITS ETF*	22.70% of Bonds	AUD	137,404,318	110.12%
	77.30% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

8. Collateral (continued)

8.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	24.31% of Bonds	USD	220,544,262	114.10%
	75.69% of Equities			
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	22.70% of Bonds	GBP	30,163,330	110.12%
	77.30% of Equities			
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	22.29% of Bonds	EUR	531,744,984	106.36%
	77.71% of Equities			
db x-trackers S&P SELECT FRONTIER UCITS ETF*	22.33% of Bonds	USD	127,752,749	113.95%
	77.67% of Equities			
db x-trackers HSI SHORT DAILY UCITS ETF*	21.21% of Bonds	HKD	61,825,820	117.87%
	78.79% of Equities			
db x-trackers MSCI BRIC INDEX UCITS ETF*	18.67% of Bonds	USD	15,879,435	118.27%
	81.33% of Equities			
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	21.21% of Bonds	USD	65,507,003	117.86%
	78.79% of Equities			
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	24.00% of Bonds	EUR	95,489,209	117.40%
	76.00% of Equities			
db x-trackers LEVDAX® DAILY UCITS ETF*	11.72% of Bonds	EUR	47,106,268	119.43%
	88.28% of Equities			
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	17.39% of Bonds	EUR	13,520,269	118.48%
	82.61% of Equities			
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	19.22% of Bonds	EUR	152,227,866	110.31%
	80.78% of Equities			
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	9.02% of Bonds	EUR	19,573,848	110.84%
	90.98% of Equities			
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	21.20% of Bonds	EUR	3,496,382	117.86%
	78.80% of Equities			
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	21.21% of Bonds	EUR	15,735,381	117.86%
	78.79% of Equities			
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	21.21% of Bonds	USD	93,456,832	117.86%
	78.79% of Equities			
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	8.33% of Bonds	EUR	14,333,433	120.00%
	91.67% of Equities			
db x-trackers MSCI CANADA INDEX UCITS ETF*	22.70% of Bonds	USD	41,149,014	110.12%
	77.30% of Equities			
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	22.70% of Bonds	EUR	13,542,691	110.12%
	77.30% of Equities			
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	21.21% of Bonds	USD	9,699,895	117.86%
	78.79% of Equities			
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	21.21% of Bonds	USD	14,522,857	117.86%
	78.79% of Equities			
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	21.21% of Bonds	EUR	11,103,741	112.94%
	78.79% of Equities			
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	21.20% of Bonds	USD	14,248,852	117.86%
	78.80% of Equities			
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	21.21% of Bonds	USD	58,677,372	117.86%
	78.79% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2014 valued as of 30 June 2014 (in fund's currency)
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	21.06% of Bonds	USD	27,426,301	117.88%
	78.94% of Equities			
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	21.21% of Bonds	USD	7,656,160	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	21.21% of Bonds	USD	100,842,000	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	21.22% of Bonds	USD	22,248,801	117.86%
	78.78% of Equities			
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.21% of Bonds	USD	70,813,617	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	21.20% of Bonds	USD	12,088,479	117.86%
	78.80% of Equities			
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	21.17% of Bonds	USD	5,124,872	117.86%
	78.83% of Equities			
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	21.21% of Bonds	USD	3,547,392	117.86%
	78.79% of Equities			
db x-trackers RUSSELL MIDCAP UCITS ETF*	21.21% of Bonds	USD	108,661,498	117.86%
	78.79% of Equities			
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	21.23% of Bonds	USD	7,228,467	117.85%
	78.77% of Equities			
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	21.21% of Bonds	USD	15,461,090	117.86%
	78.79% of Equities			
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	21.20% of Bonds	USD	7,752,337	117.86%
	78.80% of Equities			
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	21.17% of Bonds	USD	4,872,067	117.86%
	78.83% of Equities			
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	21.21% of Bonds	USD	15,443,014	117.86%
	78.79% of Equities			
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	21.20% of Bonds	USD	4,345,640	117.86%
	78.80% of Equities			
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.21% of Bonds	USD	115,210,427	117.86%
	78.79% of Equities			
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	21.19% of Bonds	USD	11,363,076	117.86%
	78.81% of Equities			
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	21.21% of Bonds	USD	6,822,441	117.86%
	78.79% of Equities			
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	21.22% of Bonds	USD	5,413,032	117.86%
	78.78% of Equities			
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	21.21% of Bonds	USD	43,100,308	117.86%
	78.79% of Equities			
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	18.67% of Bonds	USD	8,833,079	118.27%
	81.33% of Equities			
db x-trackers MSCI CHILE INDEX UCITS ETF*	18.67% of Bonds	USD	9,836,492	118.27%
	81.33% of Equities			
db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	11.73% of Bonds	USD	23,181,569	119.43%
	88.27% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly.

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

b) Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, Deutsche Bank AG, acting through its London branch, the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are Transaction Costs (in relation to Indirect Replication Funds only) and Administrative Expenses (including the Management Company Fee, Extraordinary Expenses, the Investment Manager Fee, the Fixed Fee, the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, and other Administrative Expenses) and the tax in Luxembourg (the “Taxe d’Abonnement”), if any.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee (which is paid by the Management Company);
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the “Taxe d’Abonnement”, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company’s ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will finance the payment of 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 (EUR 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)	up to 0.20%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF* for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF* for Share Classes 2C, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 2C	up to 0.10%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. 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 MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SMI [®] UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	up to 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers CNX NIFTY UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE CHINA 25 UCITS ETF*	up to 0.40%	0.20%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Classes 2C, 3C	up to 0.25%	0.10%
db x-trackers SLI [®] UCITS ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 UCITS ETF*	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ⁽¹⁾	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	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 STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	up to 0.20%	0.20%
db x-trackers CAC 40 [®] UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI BRIC INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTEX [®] X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX [®] DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Classes 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Class 6C	up to 0.55%	0.15%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	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 INDEX UCITS ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 UCITS ETF* for Share Classes 1C, 8C	up to 0.05%	0.15%
db x-trackers S&P 500 UCITS ETF* for Share Classes 3C, 4C, 6C	up to 0.15%	0.15%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF*	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*	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers RUSSELL MIDCAP UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers IBEX 35® UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers MSCI CHILE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	up to 0.15%	0.15%
db x-trackers EURO STOXX 50® UCITS ETF (DR) - Income	up to 0.05%	0.10%
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX® UCITS ETF (DR) - Income	0.01%	0.08%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.10%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.05%	0.20%
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	up to 0.15%	0.10%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	up to 0.80%	0.30%

(1) As the Sub-Fund invests in a Reference Index composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

10. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus.

During the period ended 30 June 2014, 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	4,703,502
db x-trackers EURO STOXX 50® UCITS ETF (DR)	EUR	289,121
db x-trackers DAX® UCITS ETF (DR)	EUR	67,593
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	414,374
db x-trackers SMI® UCITS ETF (DR)	CHF	39,058
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	1,402,436
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	738,529
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	903,568
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	108,439
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	EUR	1,132,182
db x-trackers CAC 40® UCITS ETF (DR)	EUR	55,023
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	105,846

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	1,463,955
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	91,808
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	80,695
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	318,647
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	128,953
db x-trackers ATX UCITS ETF (DR)	EUR	3,468
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income	EUR	36,297
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	1,226
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	13,644
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	35,283
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	159,434
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	197,769

11. Directors Fees and Interests

During the period ended 30 June 2014, none of the Directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

12. Related Parties

DB Platinum Advisors 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.

DB Platinum Advisors is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 9;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 7.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 9.

Deutsche Bank AG, acting through its London branch, is the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt 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 7.

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.

13. Dividends distributed

During the period ended 30 June 2014, no dividend was distributed to the Shareholders.

14. Taxation in the People's Republic of China

a) General

In 2010, synthetic Sub-Funds were launched which track the performance of the CSI300 Index or a sector or sub-sector of the CSI300 Index (Sub-Funds hereafter referred collectively to as the "Synthetic CSI300 Sub-Funds" and each such index a "CSI300 Index"). Each CSI300 Index measures the performance of A-shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange in the People's Republic of China ("PRC"). The investment and trading in such A-shares by foreign entities requires such entities to be granted a license as a Qualified Foreign Institutional Investor ("QFII") by the China Securities Regulatory Commission ("CSRC").

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

14. Taxation in the People's Republic of China (continued)

a) General (continued)

Whilst the withholding tax on dividends, bonuses and interest paid to QFIIs has now been confirmed by the State Administration of Taxation of the PRC ("SAT"), it should be noted that the position of QFIIs with regard to taxation in the PRC in respect of capital gains cannot be ascertained.

The Synthetic CSI300 Sub-Funds do not hold a QFII license and therefore gain exposure to such securities through the OTC Swap Transaction(s). Despite the fact that it would be the QFII which would be liable to the PRC tax on capital gains derived from the holding and trading of A-shares, based on supplement agreement (dated 9 December 2010 and as amended from time to time) to the ISDA Master Agreement dated 27 November 2006 (the "Supplement Agreement") between the Synthetic CSI300 Sub-Funds and Deutsche Bank AG, acting through its London branch (the "Swap Counterparty"), the Synthetic CSI300 Sub-Funds will indemnify the Swap Counterparty through the OTC Swap Transaction(s) and related contractual arrangements for income tax on capital gains.

The Board of Directors has concluded that there is at present insufficient ground for reasonably justifying a provision for the risk of a potential reduction in the value of the OTC Swap Transaction(s) to be set aside in the accounts of the Synthetic CSI300 Sub-Funds and no charge that may result has been recorded in the financial statements.

In forming its view, the Board of Directors has considered:

- the current position of the SAT, including the uncertainties around future enforcement by the SAT of the capital gains tax on QFIIs relating to the buying and selling of A-shares;
- the terms of the OTC Swap Transaction(s): Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), currently intends to provide valuations of such OTC Swap Transaction(s) gross of any potential capital gains tax, and that it currently does not intend to deduct any such tax from the unwind proceeds of such OTC Swap Transaction(s);
- current market practice: the Board of Directors has noted that there is currently no consensus between market participants, which seem to have adopted various methods to address the potential tax charge depending, among others, on their own individual tax status and internal policies;
- the possible implications for the Synthetic CSI300 Sub-Funds and their shareholders of a capital gains tax ruling for QFIIs to be enforced by the SAT, including the impact of a retroactive enforcement;
- the independent advice of tax counsel, from which the Board of Directors understands that there is currently no indication that the PRC tax law on capital gains arising from the trading of A-shares by QFIIs may be enforced in the near future, and that additionally the rate and calculation method of such tax are not firmly established yet.

The Board of Directors monitors the situation on an ongoing basis throughout the life of the Synthetic CSI300 Sub-Funds, seeks to obtain updated advice from external tax counsel as and when relevant and requests that the Swap Counterparty produce periodic reports showing the amount and calculation details of the potential tax charge incurred by the Synthetic CSI300 Sub-Funds under the terms of the Supplement Agreement.

As at 30 June 2014, the Board of Directors estimates, on the basis of information provided by the QFII and Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), the potential exposure under the indemnity through OTC Swap Transactions and related contractual arrangements attributable to PRC taxation at the rate of 10% on the unrealised and realised gains to be as follows:

Sub-Fund	Potential tax on unrealised gains (USD)	Potential tax on realised gains (USD)	Total potential tax (USD)	% of NAV (%)
db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1C	6,188	1,958	8,146	0.68%
db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1D	50,781	307,325	358,106	4.54%
db x-trackers CSI300 FINANCIALS UCITS ETF* - 1D	9,775	394,268	404,043	4.48%
db x-trackers CSI300 INDUSTRIALS UCITS ETF* - 1D	10,502	248,144	258,646	8.57%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

14. Taxation in the People's Republic of China (continued)

a) General (continued)

Sub-Fund	Potential tax on unrealised gains (USD)	Potential tax on realised gains (USD)	Total potential tax (USD)	% of NAV (%)
db x-trackers CSI300 ENERGY UCITS ETF* - 1C	902	418	1,320	0.17%
db x-trackers CSI300 ENERGY UCITS ETF* - 1D	5,667	209,846	215,513	10.54%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* - 1C	37,915	91,413	129,328	1.68%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* - 1D	112,890	838,217	951,107	4.99%
db x-trackers CSI300 UTILITIES UCITS ETF* - 1D	5,517	37,648	43,165	3.13%
db x-trackers CSI300 HEALTH CARE UCITS ETF* - 1C	9,323	18,415	27,738	0.90%
db x-trackers CSI300 HEALTH CARE UCITS ETF* - 1D	157,440	504,779	662,219	4.86%
db x-trackers CSI300 BANKS UCITS ETF* - 1C	129	90	219	0.01%
db x-trackers CSI300 BANKS UCITS ETF* - 1D	32,147	184,776	216,923	1.77%
db x-trackers CSI300 MATERIALS UCITS ETF* - 1D	6,335	179,413	185,748	7.95%
db x-trackers CSI300 TRANSPORTATION UCITS ETF* - 1D	1,988	46,462	48,450	3.64%
db x-trackers CSI300 UCITS ETF* - 1C	1,375,402	5,195,621	6,571,023	1.34%
db x-trackers CSI300 UCITS ETF* - 1D	214,582	1,141,051	1,355,633	4.90%
db x-trackers CSI300 UCITS ETF* - 2D	1,746,030	5,470,113	7,216,143	2.99%

The ultimate outcome of the matter cannot presently be determined. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the Synthetic CSI300 Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); ii) the potential negative impact on the Synthetic CSI300 Sub-Fund's performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from the Synthetic CSI300 Sub-Funds; and iii) the magnitude of such potential negative impact on the performance of the Synthetic CSI300 Sub-Funds may not be proportionate to an investor's holding in the Sub-Fund as a result of the potential retroactive effect of any changes in PRC tax.

b) db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

The db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ("Harvest CSI300 Sub-Fund") was launched on 8 January 2014. The methodology adopted for the potential capital gain tax which may be enforced by the SAT on the trading of Chinese A-shares on foreign investors under the Harvest CSI300 Sub-Fund differs from the above methodology described and used by the Synthetic CSI300 Sub-Funds.

The Harvest CSI300 Sub-Fund reserves the right to put in place a tax provision on such gains or income and withhold the tax under a methodology that does not affect the Synthetic CSI300 Sub-Funds but only the Harvest CSI300 Sub-Fund. The Harvest CSI300 Sub-Fund will make a provision of 10% in respect of any potential tax on capital gains from its investments since launch date. The Board of Directors, considering the current practice of the Synthetic CSI300 Sub-Funds, have discussed such methodology adopted for the Harvest CSI300 Sub-Fund with the consultation of independent tax auditors and acted in the best interest of Shareholders.

With effect from 11 July 2014, the Board of Directors no longer makes a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund, with the exception of those capital gains deriving from investments of the Sub-Fund in PRC securities issued by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets.

The Board of Directors, having considered the independent tax advice relating to the treaty relief pursuant to the PRC-Luxembourg Double Taxation Agreement, has determined to adopt the above tax provision arrangement in the best interest of Shareholders.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

14. Taxation in the People's Republic of China (continued)

b) db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

Shareholders should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Harvest CSI300 Sub-Fund.

Consequently, under the withholding methodology adopted for the Harvest CSI300 Sub-Fund, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares. If the actual applicable tax rate levied by the SAT, is higher than that provided for by the Harvest CSI300 Sub-Fund so that there is a shortfall in the tax provision amount, Shareholders should note that the net asset value of the Harvest CSI300 Sub-Fund may suffer more than the tax provision amount as the Harvest CSI300 Sub-Fund will ultimately have to bear the additional tax liabilities.

On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Harvest CSI300 Sub-Fund so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Harvest CSI300 Sub-Fund's overprovision. In this case, the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Harvest CSI300 Sub-Fund as assets thereof. Notwithstanding the above provisions, shareholders who have already redeemed their shares in the Harvest CSI300 Sub-Fund before the return of any overprovision to the account of the Harvest CSI300 Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

As of 30 June 2014, the Cumulative Realised Tax and Unrealised Capital Gain Provision of land rich and non land rich companies together is equivalent to 431,319.21 USD, which is equivalent to 22bps of the AUM of the Sub-Fund.

15. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Custodian and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone who so requests.

16. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than those disclosed hereafter:

db x-trackers MSCI WORLD INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares					
Australia					
Ancor Ltd.	AUD	0	655,275	524,220	131,055
AMP Ltd.	AUD	0	1,606,170	1,284,936	321,234
Aurizon Holdings Ltd..	AUD	29,900,064	1,738,662,060	1,766,695,436	1,866,688
Aurora Oil & Gas Ltd..	AUD	0	165,056,408	165,056,408	0
Australia & New Zealand Banking Group Ltd.	AUD	0	1,490,155	1,192,124	298,031
BHP Billiton Ltd.	AUD	1,970,194	94,944,268	96,914,462	0
Brambles Ltd.	AUD	0	848,270	678,616	169,654
Challenger Ltd.	AUD	0	0	0	0
Commonwealth Bank of Australia	AUD	0	5,742,796	5,567,728	175,068
CSL Ltd.	AUD	0	9,982,770	9,507,400	475,370
Duet Group	AUD	0	1,012,635,708	1,012,635,708	0
Insurance Australia Group Ltd.	AUD	18,875,997	327,003,988	345,879,985	0
Macquarie Group Ltd.	AUD	0	156,920	125,536	31,384
National Australia Bank Ltd.	AUD	0	11,809,399	11,553,762	255,637
Origin Energy Ltd.	AUD	0	598,010	478,408	119,602

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
Australia (continued)					
QBE Insurance Group Ltd.	AUD	0	678,095	542,476	135,619
Rio Tinto Ltd.	AUD	2,002,869	14,256,718	16,212,260	47,327
Santos Ltd.	AUD	0	527,910	422,328	105,582
Stockland	AUD	0	285,517,530	285,517,530	0
SunCorp Group Ltd.	AUD	0	698,675	558,940	139,735
Telstra Corp. Ltd.	AUD	8,594,450	8,594,450	17,188,900	0
Wesfarmers Ltd..	AUD	0	620,845	496,676	124,169
Westfield Group	AUD	12,907,809	623,744,833	636,652,642	0
Westpac Banking Corp.	AUD	0	39,878,068	39,540,401	337,667
Woodside Petroleum Ltd.	AUD	0	357,935	286,348	71,587
Woolworths Ltd.	AUD	0	681,315	545,052	136,263
Belgium					
Anheuser-Busch InBev NV	EUR	0	8,212,762	8,122,027	90,735
Canada					
Alimentation Couche Tard Inc. - B -	CAD	0	226,775	181,420	45,355
Bank of Montreal	CAD	0	350,260	280,208	70,052
Barrick Gold Corp.	CAD	0	632,450	505,960	126,490
Brookfield Asset Management Inc.	CAD	0	299,820	239,856	59,964
Canadian National Railway Co.	CAD	0	450,670	360,536	90,134
Canadian Natural Resources Ltd.	CAD	0	589,690	471,752	117,938
Canadian Oil Sands Ltd.	CAD	0	263,140	210,512	52,628
Cenovus Energy Inc.	CAD	0	410,565	328,452	82,113
Enbridge Inc.	CAD	0	451,540	361,232	90,308
Encana Corp.	CAD	0	402,340	321,872	80,468
First Quantum Minerals Ltd.	CAD	0	320,850	256,680	64,170
Husky Energy Inc.	CAD	0	186,925	149,540	37,385
Imperial Oil Ltd.	CAD	0	161,100	128,880	32,220
Magna International Inc.	CAD	0	120,115	96,092	24,023
Manulife Financial Corp.	CAD	0	1,003,650	802,920	200,730
Power Corp. of Canada	CAD	0	201,120	160,896	40,224
Rogers Communications Inc. - B -	CAD	0	196,610	157,288	39,322
Royal Bank of Canada	CAD	0	783,210	626,568	156,642
Sun Life Financial Inc.	CAD	0	330,940	264,752	66,188
SunCor Energy Inc..	CAD	0	802,970	642,376	160,594
Talisman Energy Inc.	CAD	0	562,420	449,936	112,484
Denmark					
Danske Bank A/S	DKK	0	39,153,150	36,977,975	2,175,175
Novo Nordisk A/S	DKK	0	27,816,600	26,657,575	1,159,025
Germany					
Adidas AG	EUR	0	2,157,580	2,157,580	0
Allianz SE	EUR	221,730	19,307,937	19,177,159	352,508
BASF SE	EUR	1,494,017	29,111,732	30,097,763	507,986
Bayer AG	EUR	0	5,485,463	5,384,856	100,607
Bayerische Motoren Werke AG	EUR	0	15,053,616	15,013,249	40,367
Beiersdorf AG	EUR	0	374,740	363,792	10,948

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
Germany (continued)					
Continental AG	EUR	0	8,306,292	8,306,292	0
Daimler AG	EUR	0	58,492,095	57,881,679	610,416
Deutsche Boerse AG	EUR	0	104,805	83,844	20,961
Deutsche Post AG	EUR	891,526	27,880,428	28,666,907	105,047
Deutsche Telekom AG	EUR	0	150,756,396	150,056,396	700,000
E.ON SE	EUR	0	56,401,277	49,689,172	6,712,105
Fresenius SE & Co. KGaA	EUR	0	60,660	48,528	12,132
Hannover Rueck SE	EUR	1,011,408	13,148,304	14,159,712	0
Henkel AG & Co. KGaA	EUR	0	63,485	50,788	12,697
Henkel AG & Co. KGaA	EUR	0	81,360	65,088	16,272
Linde AG	EUR	150,859	6,689,217	6,821,556	18,520
Merck KGaA	EUR	532,295	7,219,835	7,752,130	0
Muenchener Rueckversicherungs AG	EUR	0	763,470	508,980	254,490
Porsche Automobil Holding SE - Pref -	EUR	653,803	66,017,717	66,654,889	16,631
RWE AG	EUR	0	265,755	212,604	53,151
SAP AG	EUR	0	21,716,307	21,417,973	298,334
Siemens AG	EUR	1,120,809	28,094,238	28,759,010	456,037
Volkswagen AG - Pref -	EUR	0	88,270	70,616	17,654
Japan					
Aeon Co. Ltd.	JPY	0	284,825	227,860	56,965
Aisin Seiki Co. Ltd.	JPY	0	85,210	68,168	17,042
Ajinomoto Co. Inc.	JPY	0	259,330	207,464	51,866
Astellas Pharma Inc.	JPY	0	344,458,222	337,438,480	7,019,742
Bank of Yokohama Ltd.	JPY	0	516,485	413,188	103,297
Bridgestone Corp.	JPY	0	9,210,600	9,210,600	0
Central Japan Railway Co.	JPY	0	14,963,535	14,963,535	0
Daiichi Sankyo Co. Ltd.	JPY	0	126,811,823	123,000,000	3,811,823
Daikin Industries Ltd.	JPY	0	441,634	421,322	20,312
Daito Trust Construction Co. Ltd.	JPY	0	32,365	25,892	6,473
Daiwa House Industry Co. Ltd.	JPY	0	262,205	209,764	52,441
Dentsu Inc.	JPY	0	93,860	75,088	18,772
East Japan Railway Co.	JPY	0	149,860	119,888	29,972
Eisai Co. Ltd.	JPY	0	22,512,745	22,489,936	22,809
Fanuc Corp.	JPY	0	7,566,580	7,545,770	20,810
Fast Retailing Co. Ltd.	JPY	0	20,035	16,028	4,007
Fuji Heavy Industries Ltd.	JPY	0	4,143,984	4,143,984	0
Fujitsu Ltd.	JPY	0	817,410	653,928	163,482
Hankyu Hanshin Holdings Inc.	JPY	0	522,030	417,624	104,406
Hitachi Ltd.	JPY	8,234,179	89,561,476	97,270,703	524,952
Honda Motor Co. Ltd.	JPY	0	67,974,460	67,974,460	0
Hoya Corp.	JPY	0	196,890	157,512	39,378
IHI Corp.	JPY	4,618,556	27,711,336	32,329,892	0
Inpex Corp.	JPY	0	377,210	301,768	75,442
ITOCHEU Corp.	JPY	11,245,391	325,287,694	336,400,514	132,571
J Front Retailing Co. Ltd.	JPY	2,426,034	4,852,068	7,278,102	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
Japan (continued)					
Japan Real Estate Investment Corp.	JPY	0	525	420	105
Japan Tobacco Inc.	JPY	0	64,863,138	64,059,910	803,228
JFE Holdings Inc.	JPY	0	214,990	171,992	42,998
JX Holdings Inc.	JPY	0	978,050	782,440	195,610
Kansai Electric Power Co. Inc.	JPY	0	309,010	247,208	61,802
Kao Corp.	JPY	0	108,344,008	108,344,008	0
KDDI Corp.	JPY	0	312,435	249,948	62,487
Keyence Corp.	JPY	0	17,440	13,952	3,488
Kintetsu Corp.	JPY	0	810,600	648,480	162,120
Komatsu Ltd.	JPY	0	397,555	318,044	79,511
Kubota Corp.	JPY	0	482,630	386,104	96,526
Kyocera Corp.	JPY	0	59,381,703	59,353,587	28,116
Lawson Inc.	JPY	248,402	1,490,412	1,738,814	0
LIXIL Group Corp.	JPY	0	114,275	91,420	22,855
Makita Corp.	JPY	0	45,470	36,376	9,094
Marubeni Corp.	JPY	0	711,250	569,000	142,250
Mitsubishi Corp.	JPY	0	613,005	490,404	122,601
Mitsubishi Estate Co. Ltd.	JPY	0	670,585	536,468	134,117
Mitsubishi Heavy Industries Ltd.	JPY	0	1,340,205	1,072,164	268,041
Mitsubishi Motors Corp.	JPY	0	286,355	229,084	57,271
Mitsubishi UFJ Financial Group Inc.	JPY	0	31,370,006	30,000,000	1,370,006
Mitsui & Co. Ltd.	JPY	0	126,338,991	123,422,670	2,916,321
Mitsui Fudosan Co. Ltd.	JPY	0	365,845	292,676	73,169
Mizuho Financial Group Inc.	JPY	0	2,485,834	0	2,485,834
MS&AD Insurance Group Holdings Inc.	JPY	0	220,805	176,644	44,161
Murata Manufacturing Co. Ltd.	JPY	0	89,945	71,956	17,989
NEC Corp.	JPY	0	1,170,585	936,468	234,117
Nidec Corp.	JPY	0	89,795	71,836	17,959
Nintendo Co. Ltd.	JPY	0	46,650	37,320	9,330
Nippon Steel & Sumitomo Metal Corp.	JPY	0	3,370,805	2,696,644	674,161
Nippon Telegraph & Telephone	JPY	0	22,169,315	22,135,452	33,863
Nissan Motor Co. Ltd.	JPY	0	1,099,550	879,640	219,910
Nitto Denko Corp.	JPY	0	23,523,596	22,686,750	836,846
NKSJ Holdings Inc.	JPY	0	147,050	117,640	29,410
NTT DOCOMO Inc.	JPY	0	59,128,492	58,005,760	1,122,732
Omron Corp.	JPY	0	67,155	53,724	13,431
Ono Pharmaceutical Co. Ltd.	JPY	0	36,250	29,000	7,250
Oriental Land Co. Ltd.	JPY	0	22,620	18,096	4,524
ORIX Corp.	JPY	0	581,100	464,880	116,220
Otsuka Holdings Co. Ltd.	JPY	0	173,700	138,960	34,740
Panasonic Corp.	JPY	0	944,890	755,912	188,978
Resona Holdings Inc.	JPY	0	952,345	761,876	190,469

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
Japan (continued)					
Secom Co. Ltd.	JPY	0	75,840	60,672	15,168
Seven & I Holdings Co. Ltd.	JPY	503,491	60,602,163	61,023,821	81,833
Shionogi & Co. Ltd.	JPY	0	76,190	60,952	15,238
Shiseido Co. Ltd.	JPY	0	156,235	124,988	31,247
SMC Corp.	JPY	0	24,080	19,264	4,816
SoftBank Corp.	JPY	1,273,115	27,440,950	28,609,744	104,321
Sony Corp.	JPY	0	462,010	369,608	92,402
Sumitomo Corp.	JPY	0	494,270	395,416	98,854
Sumitomo Electric Industries Ltd.	JPY	3,494,414	109,798,904	113,293,318	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	234,575	187,660	46,915
Sumitomo Mitsui Financial Group Inc.	JPY	0	138,220	0	138,220
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	1,441,670	1,153,336	288,334
Sumitomo Realty & Development Co. Ltd.	JPY	0	153,300	122,640	30,660
Suzuki Motor Corp.	JPY	0	78,826,508	77,837,986	988,522
T&D Holdings Inc.	JPY	0	250,885	200,708	50,177
Takeda Pharmaceutical Co. Ltd.	JPY	0	100,537,232	98,349,406	2,187,826
Terumo Corp.	JPY	0	119,930	95,944	23,986
Tokio Marine Holdings Inc.	JPY	0	303,075	242,460	60,615
Tokyu Corp.	JPY	0	497,335	397,868	99,467
Toray Industries Inc.	JPY	2,634,467	16,456,517	18,961,041	129,943
Toshiba Corp.	JPY	0	1,729,155	1,383,324	345,831
Toyota Industries Corp.	JPY	0	71,885	57,508	14,377
Toyota Motor Corp.	JPY	0	113,421,885	112,536,314	885,571
Unicharm Corp.	JPY	0	56,445	45,156	11,289
West Japan Railway Co.	JPY	0	72,575	58,060	14,515
Yahoo Japan Corp.	JPY	0	457,020	365,616	91,404
Yamato Holdings Co. Ltd.	JPY	0	167,095	133,676	33,419
Netherlands					
Aegon NV	EUR	0	983,845	787,076	196,769
ASML Holding NV	EUR	0	194,115	155,292	38,823
Unilever NV	EUR	0	81,411,570	80,529,764	881,806
Ziggo NV	EUR	0	78,414,209	76,973,148	1,441,061
Sweden					
Assa Abloy AB - B -	SEK	0	181,430	145,144	36,286
Atlas Copco AB - A -	SEK	0	364,660	291,728	72,932
Atlas Copco. AB - B -	SEK	0	211,905	169,524	42,381
Hennes & Mauritz AB - B -	SEK	0	515,580	412,464	103,116
Investor AB - B -	SEK	0	247,345	197,876	49,469

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
Sweden (continued)					
Nordea Bank AB	SEK	0	77,832,576	73,508,544	4,324,032
Sandvik AB	SEK	0	579,005	463,204	115,801
Skandinaviska Enskilda Banken AB	SEK	0	824,885	659,908	164,977
SKF AB	SEK	0	215,020	172,016	43,004
Svenska Cellulosa AB SCA - B-	SEK	0	318,660	254,928	63,732
Svenska Handelsbanken AB - A -	SEK	0	271,040	216,832	54,208
Swedbank AB	SEK	0	491,780	393,424	98,356
Telefonaktiebolaget LM Ericsson - B -	SEK	0	1,652,630	1,322,104	330,526
TeliaSonera AB	SEK	0	1,293,275	1,034,620	258,655
Volvo AB - B -	SEK	0	830,125	664,100	166,025
Switzerland					
ABB Ltd.	CHF	1,760,984	17,103,985	18,626,140	238,829
Actelion Ltd.	CHF	0	1,555,515	1,044,412	511,103
Adecco SA	CHF	0	92,500	74,000	18,500
Cie Financiere Richemont SA	CHF	0	283,465	226,772	56,693
Credit Suisse Group AG	CHF	0	823,420	658,736	164,684
Geberit AG	CHF	0	20,525	16,420	4,105
Givaudan SA	CHF	0	5,015	4,012	1,003
Holcim Ltd.	CHF	0	124,335	99,468	24,867
Julius Baer Group Ltd.	CHF	0	121,535	97,228	24,307
Nestle SA	CHF	620,099	35,231,420	34,826,719	1,024,800
Novartis AG	CHF	0	1,249,135	999,308	249,827
Roche Holding AG	CHF	0	19,801,488	19,472,760	328,728
SGS SA	CHF	0	2,975	2,380	595
Swatch Group AG	CHF	0	16,745	13,396	3,349
Swiss Life Holding AG	CHF	0	2,861,012	2,861,012	0
Swiss Re AG	CHF	0	191,245	152,996	38,249
Swisscom AG	CHF	0	312,660	210,128	102,532
Syngenta AG	CHF	0	50,570	40,456	10,114
Transocean Ltd.	CHF	0	196,050	156,840	39,210
UBS AG	CHF	0	1,982,255	1,585,804	396,451
Zurich Insurance Group AG	CHF	0	80,880	64,704	16,176
United States					
3M Co.	USD	0	313,680	250,944	62,736
Adobe Systems Inc.	USD	0	124,650	99,720	24,930
Aflac Inc.	USD	0	128,605	102,884	25,721
Air Products & Chemicals Inc.	USD	0	19,642,155	19,642,155	0
Alexion Pharmaceuticals Inc.	USD	0	46,900	37,520	9,380

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
United States (continued)					
Allergan Inc.	USD	0	32,416	0	32,416
Alliance Data Systems Corp.	USD	211,224	17,972,460	17,921,730	261,954
Amazon.com Inc.	USD	0	1,113,721	1,075,142	38,579
American Electric Power Co. Inc.	USD	0	132,005	105,604	26,401
American International Group Inc.	USD	0	26,528,518	24,975,228	1,553,290
Amgen Inc.	USD	0	6,800,247	6,539,296	260,951
Anadarko Petroleum Corp.	USD	0	37,578,737	37,578,737	0
Apache Corp.	USD	0	187,005	149,604	37,401
Apple Inc.	USD	292,612	9,360,169	9,022,652	630,129
Archer-Daniels-Midland Co.	USD	0	180,495	144,396	36,099
Baker Hughes Inc.	USD	0	2,557,396	1,254,957	1,302,439
Bank of New York Mellon Corp.	USD	0	575,180	460,144	115,036
Baxter International Inc.	USD	0	287,645	230,116	57,529
BB&T Corp.	USD	0	199,695	159,756	39,939
Berkshire Hathaway Inc. - B -	USD	0	23,372,203	23,257,968	114,235
Biogen Idec Inc.	USD	0	113,225	90,580	22,645
BioMarin Pharmaceutical Inc.	USD	0	64,599,759	63,574,366	1,025,393
Boeing Co.	USD	0	340,360	272,288	68,072
Capital One Financial Corp.	USD	0	282,535	226,028	56,507
Caterpillar Inc.	USD	0	321,710	257,368	64,342
Celgene Corp.	USD	0	151,252	151,252	0
CenterPoint Energy Inc.	USD	0	52,092,768	48,085,632	4,007,136
Charles Schwab Corp.	USD	0	623,895	499,116	124,779
Chevron Corp.	USD	0	989,480	791,584	197,896
Citigroup Inc.	USD	1,813,709	17,920,321	19,414,642	319,388
Citrix Systems Inc.	USD	0	9,032,208	9,032,208	0
Coca-Cola Enterprises Inc.	USD	0	16,367,090	16,367,090	0
Cognizant Technology Solutions Corp. - A -	USD	0	24,789,676	24,723,705	65,971
Colgate-Palmolive Co.	USD	0	479,785	383,828	95,957
Conoco Phillips	USD	0	133,165	0	133,165
Constellation Brands Inc.	USD	0	5,107,816	5,107,816	0
Corning Inc.	USD	0	397,460	317,968	79,492
CostCo Wholesale Corp.	USD	0	221,390	177,112	44,278
CSX Corp.	USD	0	264,175	211,340	52,835
CVS Caremark Corp.	USD	0	588,500	470,800	117,700
Danaher Corp.	USD	0	3,626,928	3,626,928	0
DIRECTV	USD	0	52,566	0	52,566
Discover Financial Services	USD	0	120,005	96,004	24,001

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
United States (continued)					
DISH Network Corp. - A -	USD	0	38,738,746	37,975,592	763,154
Dollar General Corp.	USD	0	95,700,000	93,700,000	2,000,000
Dollar Tree Inc.	USD	0	14,574,644	14,574,644	0
Dominion Resources Inc.	USD	0	312,820	250,256	62,564
Dow Chemical Co.	USD	0	10,754,750	10,754,750	0
Duke Energy Corp.	USD	0	383,635	306,908	76,727
eBay Inc.	USD	0	19,269,223	19,135,644	133,579
EI du Pont de Nemours & Co.	USD	0	474,370	379,496	94,874
Eli Lilly & Co.	USD	0	537,045	429,636	107,409
Emerson Electric Co.	USD	0	368,805	295,044	73,761
EOG Resources Inc.	USD	0	2,822,641	2,797,074	25,567
Exelon Corp.	USD	0	439,630	351,704	87,926
Express Scripts Holding Co.	USD	0	421,415	337,132	84,283
Exxon Mobil Corp.	USD	0	2,249,840	1,799,872	449,968
F5 Networks Inc.	USD	0	11,033,816	11,033,816	0
Facebook Inc. - A -	USD	420,907	27,778,428	27,995,485	203,850
FedEx Corp.	USD	0	147,595	118,076	29,519
Ford Motor Co.	USD	4,919,614	151,337,434	155,857,445	399,603
Forest Laboratories Inc.	USD	0	25,129,117	25,129,117	0
Freeport-McMoRan Copper & Gold Inc.	USD	0	63,831,600	63,831,600	0
General Motors Co.	USD	0	67,156,461	65,069,093	2,087,368
Gilead Sciences Inc.	USD	0	677,230	541,784	135,446
Goldman Sachs Group Inc.	USD	0	213,840	171,072	42,768
Google Inc. - A -	USD	143,660	5,367,191	5,480,349	30,502
Google Inc. - C -	USD	0	5,836,869	5,718,558	118,311
Hess Corp.	USD	0	26,860,500	26,860,500	0
Home Depot Inc.	USD	0	706,360	565,088	141,272
Honeywell International Inc.	USD	0	382,520	306,016	76,504
Intel Corp.	USD	0	2,518,060	2,014,448	503,612
International Business Machines Corp.	USD	0	537,215	429,772	107,443
Johnson & Johnson	USD	1,727,964	23,911,137	25,349,580	289,521
Johnson Controls Inc.	USD	0	328,720	262,976	65,744
JPMorgan Chase & Co.	USD	0	23,040,285	23,040,285	0
Kimberly-Clark Corp.	USD	0	200,825	160,660	40,165
Liberty Interactive Corp.	USD	0	93,213,632	93,213,632	0
Liberty Ventures	USD	0	12,079,950	12,079,950	0
Lowe's Cos Inc.	USD	0	542,190	433,752	108,438
Madison Square Garden Co.	USD	0	31,535,000	31,535,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
United States (continued)					
Marathon Oil Corp.	USD	0	11,727,849	11,727,849	0
Marathon Petroleum Corp.	USD	481,067	7,216,005	7,697,072	0
McDonald's Corp.	USD	0	523,175	418,540	104,635
Merck & Co. Inc.	USD	1,288,952	87,749,482	89,038,434	0
MetLife Inc.	USD	0	462,425	369,940	92,485
MGM Resorts International	USD	3,238,987	80,774,675	84,013,662	0
Microsoft Corp.	USD	4,410,148	83,404,554	87,006,526	808,176
Monsanto Co.	USD	0	33,681,450	33,681,450	0
Moody's Corp.	USD	0	20,640,000	20,640,000	0
Morgan Stanley	USD	0	725,790	580,632	145,158
Netflix Inc.	USD	0	593,388	593,388	0
NextEra Energy Inc.	USD	0	231,520	185,216	46,304
NIKE Inc. - B -	USD	0	358,525	286,820	71,705
Noble Energy Inc.	USD	0	97,660	78,128	19,532
Norfolk Southern Corp.	USD	0	153,070	122,456	30,614
Occidental Petroleum Corp.	USD	0	16,800,000	16,800,000	0
Pepsico Inc.	USD	1,200,000	20,577,975	21,622,380	155,595
Pfizer Inc.	USD	0	3,466,180	2,772,944	693,236
Philip Morris International Inc.	USD	0	6,892,473	6,892,473	0
Phillips 66	USD	0	287,390	229,912	57,478
Pioneer Natural Resources Co.	USD	0	34,710	27,768	6,942
PPG Industries Inc.	USD	0	36,575	29,260	7,315
Praxair Inc.	USD	0	150,415	120,332	30,083
Precision Castparts Corp.	USD	0	69,990	55,992	13,998
Priceline Group Inc.	USD	0	5,522,342	5,442,443	79,899
Procter & Gamble Co.	USD	784,433	27,162,671	27,669,133	277,971
Prudential Financial Inc.	USD	0	216,165	172,932	43,233
QUALCOMM Inc.	USD	0	5,493,367	5,315,188	178,179
Safeway Inc.	USD	0	48,940,450	48,940,450	0
Salesforce.com Inc.	USD	0	311,080	248,864	62,216
Sally Beauty Holdings Inc.	USD	0	9,600,000	9,600,000	0
Schlumberger Ltd.	USD	0	312,340	249,872	62,468
Simon Property Group Inc.	USD	0	166,660	133,328	33,332
SolarWinds Inc.	USD	2,623,425	104,583,850	107,207,275	0
Southern Co.	USD	0	482,185	385,748	96,437
Spectra Energy Corp.	USD	0	174,540	139,632	34,908
Starbucks Corp.	USD	0	367,855	294,284	73,571
Target Corp.	USD	0	326,520	261,216	65,304

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. 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 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Shares (continued)					
United States (continued)					
Texas Instruments Inc.	USD	0	560,105	448,084	112,021
Thermo Fisher Scientific Inc.	USD	0	13,995,540	13,995,540	0
Thomson Reuters Corp.	USD	0	200,485	160,388	40,097
Time Warner Cable Inc.	USD	0	139,225	111,380	27,845
Time Warner Inc.	USD	0	3,170,590	3,085,275	85,315
TJX Cos Inc.	USD	0	386,210	308,968	77,242
Twenty First Century Fox - A -	USD	0	686,865	549,492	137,373
Twenty First Century Fox - B -	USD	4,750,000	256,223,350	260,723,576	249,774
United Continental Holdings Inc.	USD	0	4,069,143	4,069,143	0
United Parcel Service Inc. - B -	USD	0	351,725	281,380	70,345
United States Steel Corp.	USD	0	8,000,000	8,000,000	0
United Technologies Corp.	USD	0	452,185	361,748	90,437
Valeant Pharmaceuticals International Inc.	USD	0	172,755	138,204	34,551
Valero Energy Corp.	USD	0	146,545	117,236	29,309
Verizon Communications Inc.	USD	0	22,135,106	22,135,106	0
Vertex Pharmaceuticals Inc.	USD	0	9,635,000	9,635,000	0
Visa Inc.	USD	0	257,905	206,324	51,581
Wal-Mart Stores Inc.	USD	0	861,375	689,100	172,275
Walgreen Co.	USD	0	423,225	338,580	84,645
Walt Disney Co.	USD	0	815,640	652,512	163,128
Wells Fargo & Co.	USD	2,656,897	27,314,358	29,470,798	500,457
Yahoo! Inc.	USD	0	96,962,396	96,864,775	97,621

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	EUR	4,000,000	0	0	4,000,000
Canada					
Canadian 4.00% 99 - 01.12.31	CAD	3,319,212	69,393	8,459	3,380,146
Canadian 3.00% 03 - 01.12.36	CAD	3,238,860	67,719	8,244	3,298,335
Finland					
Finland 3.125% 09 - 15.09.14	EUR	4,000,000	0	0	4,000,000
France					
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	0	2,500,000
France OAT 4.00% 10 - 25.04.60	EUR	810,000	0	0	810,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 30 June 2014
Bonds (continued)					
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	EUR	2,000,000	0	0	2,000,000
KFW 3.125% 11 - 15.06.18	EUR	500,000	0	0	500,000
KFW 3.50% 06 - 04.07.21	EUR	600,000	0	0	600,000
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	EUR	1,903,000	0	0	1,903,000
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	EUR	3,250,000	0	0	3,250,000
Sweden					
Sweden 4.00% 95 - 01.12.20	SEK	1,660,000	0	0	1,660,000

17. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, the Investment Manager and the Directors of the Company and their respective Connected Parties were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concern only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the Directors of the Company and/or their respective Connected Parties were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	48,909,875,713	100%	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	USD	348,784,203	100%	0	0

No Directors of the Company or their respective Connected Parties profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

18. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Manager with brokers during the period.

19. List of index constituents which account for more than 10%

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 30 June 2014:

* This is a synthetic ETF.

** This includes synthetic ETFs.

19. List of index constituents which account for more than 10% (continued)

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	Taiwan Semiconductor Manufacturing Co. Ltd.	20.99%
db x-trackers FTSE CHINA 25 UCITS ETF*	Tencent Holdings Ltd.	10.36%
db x-trackers MSCI KOREA INDEX UCITS ETF*	Samsung Electronics Co. Ltd.	22.57%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	23.35%
	Lukoil Co.	13.61%
	Sberbank of Russia	12.06%
db x-trackers FTSE VIETNAM UCITS ETF*	Masan Group Corp.	13.80%
	Hoa Phat Group Jsc	13.68%
	Vincom Jsc	13.53%
db x-trackers US DOLLAR CASH UCITS ETF*	FED Funds Effective Rate	100.00%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	16.55%
	China Minsheng Banking Corporation Ltd.	16.53%
	Industrial Bank Co. Ltd.	11.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electric Appliances Inc. of Zhuhai	12.33%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	34.44%
	Gemdale Corp.	16.94%
	Poly Real Estate Group Co. Ltd.	13.52%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	17.45%
	Huaneng Power International	13.59%
	GD Power Development Co. Ltd.	10.72%
	SDIC Huajing Power Holdings Co. Ltd.	10.04%
db x-trackers CSI300 ENERGY UCITS ETF*	China Shenhua Energy Co.	20.26%
	China Petroleum & Chem Corp.	12.52%
	PetroChina Co. Ltd.	12.45%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	30.14%
	Shanghai International Port Group	16.34%
	Shanghai International Airport Co. Ltd.	10.05%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International Tbk PT	12.52%
	Bank Central Asia Tbk PT	11.23%
	Telekomunikasi Indonesia	10.28%
db x-trackers MSCI CHINA INDEX UCITS ETF*	Tencent Holdings Ltd.	10.43%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	Public Bank Bhd	10.35%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Limited	12.55%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Oil & Gas Development Co. Ltd.	16.33%
	MCB Bank Ltd.	14.99%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	Singapore Telecom Ltd.	10.05%

There were no index constituents that accounted for more than 10% of the Reference Index of the db x-trackers MSCI WORLD INDEX UCITS ETF*, db x-trackers MSCI USA INDEX UCITS ETF*, db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, db x-trackers MSCI EM ASIA INDEX UCITS ETF*, db x-trackers MSCI BRAZIL INDEX UCITS ETF*, db x-trackers CNX NIFTY UCITS ETF*, db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*, db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 FINANCIALS UCITS ETF*, db x-trackers CSI300 HEALTH CARE UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers MSCI INDIA INDEX UCITS ETF*, db x-trackers MSCI THAILAND INDEX UCITS ETF*, db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* and db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF* Sub-Funds as at 30 June 2014.

* This is a synthetic ETF.

** This includes synthetic ETFs.

20. Sub-Fund performance vs. index performance

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	6.18%	6.09%	(0.09)%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	6.83%	6.87%	0.04%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	6.14%	5.68%	(0.45)%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	6.85%	6.39%	(0.46)%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	11.51%	11.18%	(0.34)%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	10.55%	10.00%	(0.55)%
db x-trackers CNX NIFTY UCITS ETF*	1C	24.92%	24.24%	(0.68)%
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	4.05%	3.53%	(0.52)%
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	(0.23)%	(0.63)%	(0.40)%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C	7.40%	7.05%	(0.35)%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	(5.30)%	(5.89)%	(0.58)%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	11.62%	10.96%	(0.66)%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.04%	(0.03)%	(0.07)%
db x-trackers CSI300 UCITS ETF*	2D	(8.17)%	(9.80)%	(1.63)%
db x-trackers CSI300 BANKS UCITS ETF*	1D	(3.34)%	(5.11)%	(1.76)%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	(8.01)%	(9.73)%	(1.72)%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	(8.37)%	(9.75)%	(1.38)%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	0.86%	(1.16)%	(2.03)%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	(1.08)%	(2.84)%	(1.76)%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	(13.50)%	(15.05)%	(1.54)%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	(18.54)%	(7.51)%	11.02%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	(13.04)%	(14.54)%	(1.50)%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	(14.03)%	(15.66)%	(1.63)%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	(11.34)%	(12.93)%	(1.59)%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	22.07%	21.73%	(0.34)%
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	(0.67)%	(1.09)%	(0.42)%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	21.86%	21.23%	(0.64)%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	3.08%	2.73%	(0.35)%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	15.59%	15.24%	(0.36)%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	6.83%	6.49%	(0.33)%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C	20.07%	19.65%	(0.42)%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	10.86%	9.04%	(1.82)%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	18.15%	18.67%	0.52%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	2C	5.63%	5.33%	(0.30)%

21. Subsequent events

- Between 7 July 2014 and 31 December 2014, the following sub-funds will switch from an Indirect Investment Policy to a Direct Investment Policy (the “Switch”): db x-trackers MSCI JAPAN INDEX UCITS ETF*, db x-trackers MSCI TAIWAN INDEX UCITS ETF*, db x-trackers MSCI BRAZIL INDEX UCITS ETF*, db x-trackers MSCI KOREA INDEX UCITS ETF*, db x-trackers FTSE CHINA 25 UCITS ETF*, db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*, db x-trackers S&P/ASX 200 UCITS ETF*, db x-trackers MSCI CHINA INDEX UCITS ETF*, db x-trackers MSCI MALAYSIA INDEX UCITS ETF*, db x-trackers MSCI THAILAND INDEX UCITS ETF*, db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF* and db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*.
- The following Sub-Funds switched from a Funded Swap to an Unfunded Swap on the effective dates as mentioned:
 - db x-trackers S&P SELECT FRONTIER UCITS ETF* - 31 July 2014
 - db x-trackers MSCI EM EMEA INDEX UCITS ETF* - 6 August 2014
 - db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* - 11 August 2014
- Certain changes were made to the treatment of potential tax on capital gains in relation to db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR), as explained in more detail in Note 14 “Taxation in the People’s Republic of China”.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders

1) On-line 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 <http://www.etf.db.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, the 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 the Swap Counterparty, the Sub-Funds shall receive the performance of the Indices adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indices in order to replicate the Indices performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indices; or (iii) unexpected financing costs in the event of severe market movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indices; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indices; or (vi) taxes imposed on any income derived from the constituents of the Indices; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indices.

During the first semi-annual financial year 2014, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	LU0274209740	2 bps
	2D	LU0927735406	11 bps
	3C	LU0619016040	2 bps
	4C	LU0659580079	9 bps
	6C	LU0659580236	9 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	23 bps
	2C	LU0455009778	23 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	23 bps
	2C	LU0455009000	23 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	31 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	32 bps
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	LU0292109344	38 bps
	2C	LU0455009182	38 bps
db x-trackers CNX NIFTY UCITS ETF*	1C	LU0292109690	40 bps
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	LU0292100046	40 bps
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	LU0292109856	20 bps
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	LU0292106241	33 bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	32 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	43 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	50 bps
db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	LU0470923532	70 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	23 bps
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0322252338	21 bps
	2C	LU0455009935	21 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	45 bps
	2C	LU0455009265	45 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	40 bps
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	50 bps
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	LU0322249466	56 bps
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	LU0322249623	49 bps
db x-trackers S&P/ASX 200 UCITS ETF*	1C	LU0328474803	8 bps
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	LU0322254383	3 bps
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	LU0322251280	40 bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	62 bps
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	75 bps
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	LU0589685956	30 bps
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	66 bps
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	LU0412624354	55 bps
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	LU0412624511	51 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	100 bps
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	LU0417510616	64 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	265 bps
	1C	LU0779800910	265 bps
	2D	LU0455008887	265 bps
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	265 bps
	1C	LU0781021877	265 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	265 bps
	1C	LU0781021950	265 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	265 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	265 bps
	1C	LU0781022099	265 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	265 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	265 bps
	1C	LU0781022172	265 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	265 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	265 bps
	1C	LU0781022339	265 bps
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	265 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	265 bps
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	LU0476289466	37 bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	LU0489337005	8 bps
db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	LU0514695690	20 bps
	2C	LU0514695856	20 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	40 bps
	2C	LU0514695344	40 bps
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	LU0514694370	20 bps
	2C	LU0514694537	20 bps
db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	LU0514694701	15 bps
	2C	LU0514694966	15 bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	LU0518622286	9 bps
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	LU0592215403	15 bps
	2C	LU0592215668	15 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	25 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	30 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	29 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	15 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	26 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	25 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	21 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	30 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	28 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	29 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	35 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	LU0592217870	11 bps
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	LU0592217797	38 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	9 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	40 bps
	2C	LU0755277992	40 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	40 bps
	2C	LU0755278701	40 bps
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	1C	LU0659578842	10 bps
	2C	LU0755279428	10 bps

3) French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Funds are eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] UCITS ETF* and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF*.

During the period ended 30 June 2014, the Sub-Funds db x-trackers CAC 40[®] UCITS ETF* and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF* complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

4) Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

5) Performance table and Tracking Error

The table below contains tracking error levels realised over the first semi-annual financial year 2014 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2014.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	6.18%	6.09%	(0.09)%	0.42%
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	6.18%	6.09%	(0.09)%	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30%	6.18%	6.16%	(0.02)%	0.02%
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	USD	0.52%	5.36%	5.22%	(0.14)%	0.11%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30%	5.48%	5.60%	0.12%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	USD	0.50%	0.61%	0.35%	(0.26)%	0.05%
db x-trackers MSCI JAPAN INDEX UCITS ETF*	3C	USD	0.60%	(3.05)%	(3.40)%	(0.35)%	0.06%
db x-trackers MSCI JAPAN INDEX UCITS ETF*	4C	EUR	0.60%	(3.09)%	(3.42)%	(0.33)%	0.07%
db x-trackers MSCI JAPAN INDEX UCITS ETF*	6C	GBP	0.60%	(2.99)%	(3.32)%	(0.33)%	0.07%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	6.83%	6.87%	0.04%	0.03%
db x-trackers MSCI USA INDEX UCITS ETF*	2C	USD	0.20%	6.83%	6.93%	0.10%	0.02%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	EUR	0.09%	6.31%	6.72%	0.41%	0.10%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	EUR	0.09%	6.31%	6.72%	0.41%	0.10%
db x-trackers DAX [®] UCITS ETF* (DR)	1C	EUR	0.09%	2.94%	2.68%	(0.26)%	0.13%
db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	14.52%	13.83%	(0.69)%	0.46%
db x-trackers SMI [®] UCITS ETF (DR)	1D	CHF	0.30%	7.43%	6.48%	(0.95)%	0.56%
db x-trackers SMI [®] UCITS ETF (DR)	1C	CHF	0.30%	7.43%	6.51%	(0.92)%	0.56%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30%	1.90%	1.76%	(0.14)%	0.15%
db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35%	(0.02)%	(0.21)%	(0.19)%	0.14%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40%	1.59%	1.43%	(0.16)%	0.07%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65%	6.14%	5.68%	(0.46)%	0.04%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65%	6.14%	5.68%	(0.46)%	0.05%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	6.85%	6.41%	(0.44)%	0.04%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	6.85%	6.39%	(0.46)%	0.03%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	7.19%	6.68%	(0.51)%	0.05%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	2.63%	2.14%	(0.49)%	0.05%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	USD	0.65%	11.51%	11.18%	(0.33)%	0.03%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	USD	0.65%	10.55%	10.00%	(0.55)%	0.07%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	USD	0.65%	10.55%	10.00%	(0.55)%	0.09%
db x-trackers CNX NIFTY UCITS ETF*	1C	USD	0.85%	24.92%	24.24%	(0.68)%	0.06%
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	USD	0.65%	4.05%	3.53%	(0.52)%	0.05%
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	USD	0.60%	(0.23)%	(0.63)%	(0.40)%	0.06%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	14.72%	14.97%	0.25%	0.13%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	12.82%	12.68%	(0.14)%	0.02%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	4.11%	4.06%	(0.05)%	0.03%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	13.28%	13.34%	0.06%	0.03%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

5) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF [*]	1C	EUR	0.30%	14.14%	14.12%	(0.02)%	0.03%
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF [*]	1C	EUR	0.30%	0.98%	1.04%	0.06%	0.03%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF [*]	1C	EUR	0.30%	3.53%	3.62%	0.09%	0.04%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF [*]	1C	EUR	0.30%	(2.01)%	(1.93)%	0.08%	0.04%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF [*]	1C	EUR	0.30%	18.42%	18.63%	0.21%	0.06%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF [*]	1C	EUR	0.30%	2.85%	2.92%	0.07%	0.06%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF [*]	1C	EUR	0.30%	8.14%	8.04%	(0.10)%	0.02%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF [*]	1C	EUR	0.30%	0.77%	0.79%	0.02%	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF [*]	1C	EUR	0.55%	3.25%	2.98%	(0.27)%	0.02%
db x-trackers DBLCI - OY BALANCED UCITS ETF [*]	2C	USD	0.55%	3.45%	3.16%	(0.29)%	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF [*]	3C	GBP	0.55%	3.41%	3.13%	(0.28)%	0.04%
db x-trackers DBLCI - OY BALANCED UCITS ETF [*]	6C	USD	0.55%	3.45%	3.16%	(0.29)%	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF [*]	4C	CHF	0.55%	3.06%	2.79%	(0.27)%	0.02%
db x-trackers SHORTDAX [®] DAILY UCITS ETF [*]	1C	EUR	0.40%	(3.76)%	(4.11)%	(0.35)%	0.03%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF [*]	1C	EUR	0.40%	(7.35)%	(7.69)%	(0.34)%	0.03%
db x-trackers CURRENCY RETURNS UCITS ETF [*]	1C	EUR	0.30%	0.20%	0.05%	(0.15)%	0.01%
db x-trackers CURRENCY RETURNS UCITS ETF [*]	2C	USD	0.35%	0.31%	0.15%	(0.16)%	0.06%
db x-trackers CURRENCY RETURNS UCITS ETF [*]	3C	GBP	0.35%	0.14%	(0.03)%	(0.17)%	0.02%
db x-trackers SLI [®] UCITS ETF [*]	1D	CHF	0.35%	6.34%	5.88%	(0.46)%	0.45%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF [*]	1C	GBP	0.50%	(1.87)%	(2.34)%	(0.47)%	0.03%
db x-trackers RUSSELL 2000 UCITS ETF [*]	1C	USD	0.45%	2.99%	3.09%	0.10%	0.05%
db x-trackers RUSSELL 2000 UCITS ETF [*]	2C	USD	0.35%	2.99%	3.15%	0.16%	0.05%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF [*]	1C	USD	0.50%	(7.10)%	(7.59)%	(0.49)%	0.03%
db x-trackers SMI [®] SHORT DAILY UCITS ETF [*]	1C	CHF	0.50%	(7.42)%	(8.00)%	(0.58)%	0.04%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF [*]	1C	EUR	0.72%	8.00%	7.82%	(0.18)%	0.10%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF [*]	1C	USD	0.65%	6.44%	5.99%	(0.45)%	0.04%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF [*]	1C	USD	0.45%	7.40%	7.06%	(0.34)%	0.02%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF [*]	2C	USD	0.45%	7.40%	7.05%	(0.35)%	0.02%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF [*]	1D	USD	0.65%	(5.30)%	(5.89)%	(0.59)%	0.14%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF [*]	2D	USD	0.65%	(5.30)%	(5.89)%	(0.59)%	0.15%
db x-trackers FTSE VIETNAM UCITS ETF [*]	1C	USD	0.85%	11.62%	10.96%	(0.66)%	0.09%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF [*]	1C	EUR	0.50%	(2.57)%	(3.07)%	(0.50)%	0.04%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF [*]	1C	EUR	0.50%	(13.44)%	(13.96)%	(0.52)%	0.05%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF [*]	1C	EUR	0.50%	(12.63)%	(13.11)%	(0.48)%	0.04%
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF [*]	1C	EUR	0.70%	4.27%	3.94%	(0.33)%	0.05%
db x-trackers S&P/ASX 200 UCITS ETF [*]	1C	AUD	0.50%	3.04%	2.75%	(0.29)%	0.02%
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF [*]	1C	EUR	0.50%	7.05%	6.80%	(0.25)%	0.03%
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF [*]	1C	USD	0.50%	4.97%	4.71%	(0.26)%	0.03%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

5) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	USD	0.50%	7.29%	7.03%	(0.26)%	0.03%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50%	6.99%	6.74%	(0.25)%	0.02%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	6.19%	6.36%	0.17%	0.11%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	15.53%	15.32%	(0.21)%	0.03%
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	GBP	0.40%	2.98%	2.74%	(0.24)%	0.02%
db x-trackers CAC 40® UCITS ETF (DR)	1D	EUR	0.20%	4.86%	5.25%	0.39%	0.17%
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	(6.03)%	(6.44)%	(0.41)%	0.04%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	5.84%	5.92%	0.08%	0.13%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	5.53%	5.44%	(0.09)%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	USD	0.25%	5.53%	5.50%	(0.03)%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	0.87%	0.42%	(0.45)%	0.03%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	0.91%	0.45%	(0.46)%	0.04%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	0.94%	0.48%	(0.46)%	0.04%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	JPY	0.90%	0.39%	0.03%	(0.36)%	0.11%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	0.68%	0.23%	(0.45)%	0.03%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	9.08%	8.27%	(0.81)%	0.07%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.04%	(0.03)%	(0.07)%	0.01%
db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15%	0.04%	(0.03)%	(0.07)%	0.01%
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75%	(2.97)%	(3.71)%	(0.74)%	0.08%
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	USD	0.65%	4.69%	4.20%	(0.49)%	0.03%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	13.39%	13.08%	(0.31)%	0.04%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	(8.41)%	(9.01)%	(0.60)%	0.11%
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	4.54%	4.08%	(0.46)%	0.17%
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	1C	EUR	0.35%	11.04%	10.86%	(0.18)%	0.03%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	2C	EUR	0.95%	5.23%	4.76%	(0.47)%	0.04%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	4C	CHF	0.95%	5.04%	4.56%	(0.48)%	0.05%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	6C	USD	0.95%	5.45%	4.96%	(0.49)%	0.04%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	4.95%	4.46%	(0.49)%	0.04%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	EUR	0.70%	4.95%	4.56%	(0.39)%	0.05%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95%	4.76%	4.28%	(0.48)%	0.05%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	USD	0.95%	5.13%	4.64%	(0.49)%	0.05%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	6.09%	6.18%	0.09%	0.09%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

5) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(5.63)%	(6.14)%	(0.51)%	0.06%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(1.88)%	(2.39)%	(0.51)%	0.04%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	(14.21)%	(15.02)%	(0.81)%	0.10%
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(15.05)%	(15.59)%	(0.54)%	0.09%
db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	(8.17)%	(9.81)%	(1.64)%	0.20%
db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	(8.17)%	(9.80)%	(1.63)%	0.21%
db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	(8.17)%	(9.79)%	(1.62)%	0.18%
db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	(3.34)%	(5.11)%	(1.77)%	0.21%
db x-trackers CSI300 BANKS UCITS ETF*	1C	USD	0.50%	(3.34)%	(5.11)%	(1.77)%	0.19%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	(8.01)%	(9.73)%	(1.72)%	0.24%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	(8.01)%	(9.71)%	(1.70)%	0.22%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	(8.37)%	(9.75)%	(1.38)%	0.47%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	0.86%	(1.16)%	(2.02)%	0.38%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	USD	0.50%	0.86%	(1.16)%	(2.02)%	0.36%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	(1.08)%	(2.84)%	(1.76)%	0.26%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	(13.50)%	(15.05)%	(1.55)%	0.26%
db x-trackers CSI300 ENERGY UCITS ETF*	1C	USD	0.50%	(13.50)%	(15.07)%	(1.57)%	0.21%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	(5.81)%	(7.51)%	(1.70)%	0.19%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	(13.04)%	(14.54)%	(1.50)%	0.17%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	(13.04)%	(14.55)%	(1.51)%	0.17%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	(14.03)%	(15.66)%	(1.63)%	0.28%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	(11.34)%	(12.93)%	(1.59)%	0.21%
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35%	11.59%	11.43%	(0.16)%	0.02%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	22.07%	21.73%	(0.34)%	0.05%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	22.07%	21.73%	(0.34)%	0.04%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	1.26%	0.86%	(0.40)%	0.06%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	EUR	0.40%	7.10%	6.89%	(0.21)%	0.02%
db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20%	6.81%	6.90%	0.09%	0.03%
db x-trackers S&P 500 UCITS ETF*	3C	EUR	0.30%	6.67%	6.68%	0.01%	0.04%
db x-trackers S&P 500 UCITS ETF*	8C	USD	0.15%	6.81%	6.91%	0.10%	0.05%
db x-trackers S&P 500 UCITS ETF*	4C	GBP	0.30%	6.80%	6.68%	(0.12)%	0.02%
db x-trackers S&P 500 UCITS ETF*	6C	CHF	0.30%	6.47%	6.35%	(0.12)%	0.02%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	USD	0.60%	10.98%	10.63%	(0.35)%	0.03%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40%	14.70%	14.58%	(0.12)%	0.21%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

5) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	EUR	0.25%	14.70%	14.55%	(0.15)%	0.21%
db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	USD	0.65%	(0.67)%	(1.09)%	(0.42)%	0.05%
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	USD	0.65%	(0.67)%	(1.09)%	(0.42)%	0.05%
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	21.86%	21.24%	(0.62)%	0.05%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	21.86%	21.23%	(0.63)%	0.04%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	USD	0.50%	3.08%	2.73%	(0.35)%	0.03%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	USD	0.50%	3.08%	2.73%	(0.35)%	0.02%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	USD	0.50%	15.59%	15.24%	(0.35)%	0.03%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	USD	0.50%	15.59%	15.24%	(0.35)%	0.03%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	USD	0.95%	(6.94)%	(7.44)%	(0.50)%	0.05%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	(0.18)%	(0.62)%	(0.44)%	0.04%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	(0.13)%	(0.59)%	(0.46)%	0.04%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	(0.10)%	(0.56)%	(0.46)%	0.04%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	(0.35)%	(0.80)%	(0.45)%	0.04%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.45%	1.12%	0.93%	(0.19)%	0.03%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.45%	5.78%	5.61%	(0.17)%	0.02%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	USD	0.45%	13.91%	13.73%	(0.18)%	0.03%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	USD	0.45%	3.57%	3.40%	(0.17)%	0.04%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	USD	0.45%	10.79%	10.61%	(0.18)%	0.02%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.45%	3.02%	2.86%	(0.16)%	0.03%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.45%	7.30%	7.10%	(0.20)%	0.02%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	USD	0.45%	6.48%	6.31%	(0.17)%	0.02%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	USD	0.45%	2.51%	2.43%	(0.08)%	0.04%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	USD	0.45%	16.07%	16.00%	(0.07)%	0.03%
db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	USD	0.35%	8.44%	8.40%	(0.04)%	0.02%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	6.83%	6.49%	(0.34)%	0.05%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65%	6.83%	6.49%	(0.34)%	0.05%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	USD	0.65%	20.07%	19.67%	(0.40)%	0.05%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C	USD	0.65%	20.07%	19.65%	(0.42)%	0.07%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65%	8.15%	7.73%	(0.42)%	0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers^{**}

Information for Shareholders (continued)

5) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF [*]	1C	USD	0.65%	2.62%	2.12%	(0.50)%	0.05%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF [*]	1C	USD	0.65%	5.02%	4.52%	(0.50)%	0.04%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF [*]	1C	USD	0.65%	4.81%	4.39%	(0.42)%	0.04%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF [*]	1C	USD	0.65%	9.77%	9.29%	(0.46)%	0.04%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF [*]	1C	USD	0.65%	4.75%	4.29%	(0.46)%	0.04%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF [*]	1C	USD	0.65%	15.56%	15.11%	(0.45)%	0.04%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF [*]	1C	USD	0.65%	0.02%	(0.47)%	(0.49)%	0.05%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF [*]	1C	USD	0.65%	(0.65)%	(1.12)%	(0.47)%	0.04%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF [*]	1C	USD	0.65%	13.35%	12.85%	(0.50)%	0.04%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF [*]	1C	USD	0.65%	7.95%	7.44%	(0.51)%	0.03%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF [*]	1C	USD	0.65%	(3.14)%	(3.50)%	(0.36)%	0.05%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	EUR	0.30%	12.05%	12.29%	0.24%	0.17%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	EUR	0.30%	12.05%	12.27%	0.22%	0.17%
db x-trackers MSCI CHILE INDEX UCITS ETF [*]	1C	USD	0.65%	(0.10)%	(0.62)%	(0.52)%	0.06%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF [*]	1C	USD	0.50%	7.09%	6.79%	(0.30)%	0.03%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF [*]	1C	USD	0.85%	10.86%	8.85%	(2.01)%	0.79%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF [*]	2C	USD	0.85%	10.86%	9.04%	(1.82)%	0.89%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF [*]	1C	USD	0.85%	18.15%	17.43%	(0.72)%	0.83%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF [*]	2C	USD	0.85%	18.15%	18.67%	0.52%	2.31%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF [*]	1C	USD	0.50%	5.63%	5.33%	(0.30)%	0.05%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF [*]	2C	USD	0.50%	5.63%	5.33%	(0.30)%	0.06%
db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	(0.29)%	(0.25)%	0.04%	0.15%
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF [*]	1C	USD	0.30%	8.35%	8.23%	(0.12)%	0.02%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income	1D	EUR	0.15%	6.31%	6.72%	0.41%	0.13%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	7.79%	8.09%	0.30%	0.12%
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	EUR	0.09%	2.94%	2.68%	(0.26)%	0.15%
db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09%	1.90%	1.88%	(0.02)%	0.14%
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.25%	(6.25)%	(6.28)%	(0.03)%	0.15%
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF [*]	1C	USD	0.25%	6.19%	6.20%	0.01%	0.02%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6) Significant events of the period

1. On 10 February 2014, the Company informed the Shareholders of the Sub-Funds db x-trackers DAX[®] UCITS ETF (DR) – Income, db x-trackers DAX[®] UCITS ETF (DR), db x-trackers FTSE 100 UCITS ETF (DR) and db x-trackers NIKKEI 225 UCITS ETF (DR) about a reduction of the fees applicable for those Sub-Funds.
2. On 26 February 2014, the Company informed its Shareholders about certain changes to the prospectus of the Company in relation to the definition of Transaction Costs, the scope of the Fixed Fee, inclusion of wording regarding Financial Transaction Tax and Primary Market Transaction Costs and changes to the definition of Transaction Day and other business days for the Sub-Funds that track the CSI300 Index or a sector or sub-sector of the CSI300 Index.
3. With effect from 28 February 2014 the collateral arrangement with The Bank of New York Mellon (Luxembourg) S.A. was novated to The Bank of New York Mellon SA/NV, Luxembourg Branch. All rights and obligations were transferred to the new entity and no changes were made to the existing structure. The level of investor protection will remain the same.
4. On 5 March 2014 and 19 March 2014, the Company informed its Shareholders of the convening of an extraordinary general meeting to be held on 28 March 2014 with the purpose of restating the Company's Articles of Incorporation.
5. On 12 March 2014, the Company informed the Shareholders of the Share Classes 2C and 3C of the Sub-Fund db x-trackers CURRENCY RETURNS UCITS ETF* about a reduction of the fees applicable for those Share Classes.
6. On 9 April 2014 and 25 April 2014, the Company informed its Shareholders of the reconvening of an extraordinary general meeting to be held on 12 May 2014 with the purpose of restating the Company's Articles of Incorporation. At this occasion the Shareholders voted in favour of restating the Company's Articles of Incorporation with immediate effect.
7. On 9 April 2014, the Company informed the Shareholders of the Sub-Funds that track the CSI300 Index or a sector or sub-sector of the CSI300 Index about certain technical changes that were made to the CSI300 Index.
8. On 11 April 2014, the Company informed the Shareholders of the Sub-Fund db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) about an amendments of the Investment Policy of the Sub-Fund by removing the flexibility currently provided in the Prospectus for the Sub-Fund to invest in financial derivative instruments in circumstances where there are restrictions on the amount of RQFII investment quota available to the Investment Manager and/or the Sub-Fund.
9. On 11 April 2014, the Company informed the Shareholders of the Sub-Funds db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR), db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR), db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income, 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) about changes to the applicable deadline to consider applications for subscriptions and/or redemptions (cut-off times) for those Sub-Funds.

7) Non-Business Days

The table below contains the days that were not considered Business Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI WORLD INDEX UCITS ETF*	LU0274208692	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD INDEX UCITS ETF*	LU0455009851	2C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD INDEX UCITS ETF*	LU0619015828	3C	1	-	-	18,21	1,29	9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI WORLD INDEX UCITS ETF*	LU0659579733	4C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI JAPAN INDEX UCITS ETF*	LU0274209740	1C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers MSCI JAPAN INDEX UCITS ETF*	LU0927735406	2C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers MSCI JAPAN INDEX UCITS ETF*	LU0619016040	3C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers MSCI JAPAN INDEX UCITS ETF*	LU0659580079	4C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers MSCI JAPAN INDEX UCITS ETF*	LU0659580236	6C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers MSCI USA INDEX UCITS ETF*	LU0274210672	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers MSCI USA INDEX UCITS ETF*	LU0380864214	1D	1,20	17	-	18,21	1,26,29	9,23
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0274211217	1D	1	-	-	18,21	1,29	9,23
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0380865021	1C	1	-	-	18,21	1,29	9,23
db x-trackers DAX® UCITS ETF (DR)	LU0274211480	1C	1	-	-	18,21	1,29	9,23
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	-	-	18,21	1,29	9,23
db x-trackers SMI® UCITS ETF (DR)	LU0274221281	1D	1,2	-	-	18,21	1,29	9,23
db x-trackers SMI® UCITS ETF (DR)	LU0943504760	1C	1,2	-	-	18,21	1,29	9,23
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	-	-	18,21	1,5,26,29	9,23
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	-	-	18,21	1,5,26,29	9,23
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	-	-	18,21	1,5,26,29	9,23
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	LU0292107645	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	LU0455009778	2C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	LU0292107991	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	LU0455009000	2C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	LU0292108619	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	LU0292109005	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	LU0292109187	1C	1,28,29,30,31	1,2,3,4,28	-	4,18,21	1,29	2,9,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	LU0292109344	1C	1	-	3,4	18,21	1,29	9,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	LU0455009182	2C	1	-	3,4	18,21	1,29	9,23
db x-trackers CNX NIFTY UCITS ETF*	LU0292109690	1C	1,26	27	17	8,14,18,21,24	1,29	9,23
db x-trackers MSCI KOREA INDEX UCITS ETF*	LU0292100046	1C	1,30,31	-	1	18,21	1,6,29	4,6,9,23
db x-trackers FTSE CHINA 25 UCITS ETF*	LU0292109856	1C	1,31	3	-	18,21	1,6,29	2,9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers^{**}

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	LU0292096186	1D	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	LU0292100806	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	LU0292101796	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	LU0292103222	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	LU0292103651	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	LU0292104030	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	LU0292104469	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	LU0292104899	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	LU0292105193	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	LU0292105359	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	LU0292106084	1C	1	-	-	18,21	1,29	9,23
db x-trackers DBLCI - OY BALANCED UCITS ETF*	LU0292106167	1C	1	-	-	18,21	1,29	9,23
db x-trackers DBLCI - OY BALANCED UCITS ETF*	LU0460391732	2C	1	-	-	18,21	1,29	9,23
db x-trackers DBLCI - OY BALANCED UCITS ETF*	LU0460391906	3C	1	-	-	18,21	1,29	9,23
db x-trackers DBLCI - OY BALANCED UCITS ETF*	LU0455008614	6C	1	-	-	18,21	1,29	9,23
db x-trackers DBLCI - OY BALANCED UCITS ETF*	LU0460392110	4C	1	-	-	18,21	1,29	9,23
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	LU0292106241	1C	1	-	-	18,21	1,29	9,23
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	LU0292106753	1C	1	-	-	18,21	1,29	9,23
db x-trackers CURRENCY RETURNS UCITS ETF*	LU0328474472	1C	1	-	-	18,21	1,26,29	9,23
db x-trackers CURRENCY RETURNS UCITS ETF*	LU0511381047	2C	1	-	-	18,21	1,26,29	9,23
db x-trackers CURRENCY RETURNS UCITS ETF*	LU0511381559	3C	1	-	-	18,21	1,26,29	9,23
db x-trackers SLI [®] UCITS ETF*	LU0322248146	1D	1,2	-	-	18,21	1,29	9,23
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	LU0328473581	1C	1	-	-	18,21	1,5,26,29	9,23
db x-trackers RUSSELL 2000 UCITS ETF*	LU0322248658	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers RUSSELL 2000 UCITS ETF*	LU0619015661	2C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	LU0322251520	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	LU0470923532	1C	1,2	-	-	18,21	1,29	9,23
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	LU0397221945	1C	1	-	-	18,21	1,5,26,29	9,23
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	LU0322252171	1C	1	-	-	18,21	1,29	9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	LU0322252338	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	LU0455009935	2C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	LU0322252502	1C	1,4,5	-	-	18,21	1,29	9,23
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	LU0455009265	2D	1,4,5	-	-	18,21	1,29	9,23
db x-trackers FTSE VIETNAM UCITS ETF*	LU0322252924	1C	1,28,29,30,31	3,4,5	-	9,18,21,30	1,2,29	9,23
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	LU0322249037	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	LU0322249466	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	LU0322249623	1C	1	-	-	18,21	1,29	9,23
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LU0322250712	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P/ASX 200 UCITS ETF*	LU0328474803	1C	1,27	-	-	18,21,25	1,29	9,23
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	LU0328475107	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	LU0328475289	1C	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers S&P 500 SHARIAH UCITS ETF*	LU0328475362	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	LU0328475529	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	LU0322253229	1C	1	-	-	18,21	1,29	9,23
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	LU0322254383	1C	1	-	-	18,21	1,29	9,23
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	1	-	-	18,21	1,29	9,23
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	LU0322251280	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0619016479	2C	1	-	-	18,21	1,29	9,23
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	LU0328476337	1C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	LU0434446117	2C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	LU0434446208	3C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	LU0434446976	5C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	LU0434446893	4C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers S&P SELECT FRONTIER UCITS ETF*	LU0328476410	1C	1	-	-	18,21	1,29	9,23
db x-trackers US DOLLAR CASH UCITS ETF*	LU0356591882	1C	1	17	-	18,21	1,29	9,23
db x-trackers US DOLLAR CASH UCITS ETF*	LU0356592005	1D	1	17	-	18,21	1,29	9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers HSI SHORT DAILY UCITS ETF*	LU0429790313	2C	1,31	3	-	18,21	1,6,29	2,9,23
db x-trackers MSCI BRIC INDEX UCITS ETF*	LU0589685956	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	LU0411078552	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	LU0411075020	1C	1	-	-	18,21	1,29	9,23
db x-trackers LEVDAX® DAILY UCITS ETF*	LU0411075376	1C	1	-	-	18,21	1,29	9,23
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	LU0411077828	1C	1	-	-	18,21	1,29	9,23
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	LU0429790743	2C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	LU0429791477	4C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	LU0474561858	6C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	LU0411078123	1C	1	-	-	18,21	1,29	9,23
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	LU0471850924	6C	1	-	-	18,21	1,29	9,23
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	LU0460408130	4C	1	-	-	18,21	1,29	9,23
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	LU0474562237	7C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	LU0412624354	1C	1	-	-	18,21	1,29	9,23
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	LU0412624511	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	LU0411078636	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	LU0417510616	1C	1	-	-	18,21	1,29	9,23
db x-trackers CSI300 UCITS ETF*	LU0432553047	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 UCITS ETF*	LU0455008887	2D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 UCITS ETF*	LU0779800910	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 BANKS UCITS ETF*	LU0460388514	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 BANKS UCITS ETF*	LU0781021877	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	LU0460388944	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	LU0781021950	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 MATERIALS UCITS ETF*	LU0460390924	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 REAL ESTATE UCITS ETF*	LU0460390338	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 REAL ESTATE UCITS ETF*	LU0781022099	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 UTILITIES UCITS ETF*	LU0488319582	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 ENERGY UCITS ETF*	LU0488319822	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 ENERGY UCITS ETF*	LU0781022172	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 FINANCIALS UCITS ETF*	LU0488320242	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers CSI300 HEALTH CARE UCITS ETF*	LU0460389678	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 HEALTH CARE UCITS ETF*	LU0781022339	1C	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	LU0460388274	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	LU0488320671	1D	1,31	3,4,5,6	-	7,18,21	1,2,29	2,9,23
db x-trackers MSCI CANADA INDEX UCITS ETF*	LU0476289540	1C	1	17	-	18,21	1,29	9,23
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	LU0476289623	1C	1,14,31	-	31	9,18,21	1,15,27,29	9,23
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	LU0476289896	2C	1,14,31	-	31	9,18,21	1,15,27,29	9,23
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	3	17	17,18,21	1,29	9,23
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	LU0486851024	1C	1	-	-	18,21	1,29	9,23
db x-trackers S&P 500 UCITS ETF*	LU0490618542	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers S&P 500 UCITS ETF*	LU0490619193	3C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers S&P 500 UCITS ETF*	LU0619016552	2C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers S&P 500 UCITS ETF*	LU0490619276	4C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers S&P 500 UCITS ETF*	LU0490619607	6C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	LU0489337005	1C	1	-	-	18,21	1,29	9,23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	-	-	18,21	1,29	9,23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0619015745	2C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI CHINA INDEX UCITS ETF*	LU0514695690	1C	1,31	3	-	18,21	1,29	2,9,23
db x-trackers MSCI CHINA INDEX UCITS ETF*	LU0514695856	2C	1,31	3	-	18,21	1,29	2,9,23
db x-trackers MSCI INDIA INDEX UCITS ETF*	LU0514695187	1C	1,26	27	17	8,14,18,21	1,29	9,23
db x-trackers MSCI INDIA INDEX UCITS ETF*	LU0514695344	2C	1,26	27	17	8,14,18,21	1,29	9,23
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	LU0514694370	1C	1,14,17,31	1,3	-	18,21	1,13,29	7,9,23
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	LU0514694537	2C	1,14,17,31	1,3	-	18,21	1,13,29	7,9,23
db x-trackers MSCI THAILAND INDEX UCITS ETF*	LU0514694701	1C	1	14	-	7,14,15,18,21	1,5,13,29	9,23
db x-trackers MSCI THAILAND INDEX UCITS ETF*	LU0514694966	2C	1	14	-	7,14,15,18,21	1,5,13,29	9,23
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	LU0518622286	1C	1	-	-	18,21	1,29	9,23
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	LU0519153489	1C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	LU0519153562	2C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	LU0519153646	3C	1,20	17	-	18,21	1,5,26,29	9,23
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	LU0519154024	5C	1,20	17	-	18,21	1,5,26,29	9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	LU0540979720	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	LU0540980066	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	LU0540980736	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	LU0540980140	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	LU0540980223	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	LU0540981387	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	LU0540980496	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	LU0540980819	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	LU0540980579	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	LU0540980652	1C	1	-	-	18,21	1,29	9,23
db x-trackers RUSSELL MIDCAP UCITS ETF*	LU0592217953	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	LU0592215825	1D	1	-	-	18,21	1,29	9,23
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	LU0592216120	2D	1	-	-	18,21	1,29	9,23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	LU0592215403	1C	1,31	-	-	9,17,18,19,21	1,29	9,12,23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	LU0592215668	2C	1,31	-	-	9,17,18,19,21	1,29	9,12,23
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	LU0592216476	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	LU0592216559	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	LU0592216633	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	LU0592216807	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	LU0592216989	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	LU0592217011	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	LU0592217102	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	LU0592217284	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	LU0592217367	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	LU0592217441	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	LU0592217524	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	LU0592217870	1C	1	-	-	18,21	1,29	9,23
db x-trackers IBEX 35® UCITS ETF (DR)	LU0592216393	1C	1	-	-	18,21	1,29	9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers^{**}

Information for Shareholders (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI CHILE INDEX UCITS ETF*	LU0592217797	1C	1	-	-	18,21	1,21,29	9,23
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	LU0659578925	1C	1	-	-	18,21	1,29	9,23
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	LU0659579220	1C	1,14	21	26	18,21	1,13,29	6,9,23
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	LU0755277992	2C	1,14	21	26	18,21	1,13,29	6,9,23
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	LU0659579147	1C	1,14	5	23	18,21	1,29	9,23,29
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	LU0755278701	2C	1,14	5	23	18,21	1,29	9,23,29
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	LU0659578842	1C	1,31	1	-	18,21	1,13,29	9,23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	LU0755279428	2C	1,31	1	-	18,21	1,13,29	9,23
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1,6	-	-	18,21	1,29	9,23
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	LU0659579493	1C	1,20	17	-	18,21	1,26,29	9,23
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - Income	LU0846194776	1D	1	-	-	18,21	1,29	9,23
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	-	-	18,21	1,29	9,23
db x-trackers DAX [®] UCITS ETF (DR) - Income	LU0838782315	1D	1	-	-	18,21	1,29	9,23
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1C	1	-	-	18,21	1,5,26,29	9,23
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	1,2,3,13	11	21	18,21,29	1,5,6,29	9,23
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	LU0952585650	1C	1	-	-	18,21	1,29	9,23
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	1,20,31	3,4,5,6,17	-	7,18,21	1,2,6,26,29	2,9,23

* This is a synthetic ETF.

** This includes synthetic ETFs.